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Chesterfield Chambers, 18 St. Alexis St.
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Dominion Statistician
Dept. of Agric.

RAILWAY INSURANCE
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FRED. R. ALLEY - and - M. HEATON
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THE GAZETTE
JOURNAL OF
FINANCE AND INSURANCE REVIEW.

Vol. 30, No. 9. } MONTREAL, FRIDAY, FEBRUARY 28, 1890. } M. S. FOLEY,
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Prize Medal awarded for our manufacture of
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We are now producing every description of FUR and
WOOL SOFT FELT HATS, and can supply the trade
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Capital All Paid Up, \$12,000,000
Reserve Fund, 6,000,000

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Incorporated by Royal Charter, A.D., 1818.

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Capital Subscribed, 500,000.

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INCORPORATED BY ROYAL CHARTER.
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Reserve Fund, £250,000

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land. India, China and Japan—Chartered
Mercantile Bank of India, London and China;
Agra Bank, Limited. West Indies—Colonial
Bank. Paris—Messrs. Marcuard, Krauss &
Co. Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers,
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THE SHAREHOLDERS OF

The Molsons Bank

Are hereby notified that a Dividend of

FOUR PER CENT.

upon the capital stock has been declared for the
CURRENT HALF-YEAR. and that the same
will be payable at the office of the Bank, in
Montreal, and at the Branches on and after the

FIRST DAY OF APRIL NEXT.

The Transfer Books will be closed from the 17th
to 30th MARCH, both days inclusive.

By order of the Board,

F. WOLFERSTAN THOMAS.

General Manager.

Montreal, 25th February, 1890.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, \$5,799,200
Reserve Fund, 2,135,000

Head Office, Montreal.

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Kincardine. Prescott. Windsor.

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Winnipeg. Brandon.

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(Limited). Liverpool, Commercial Bank of Liverpool.
Agency in New York—61 Wall St., Messrs. Henry
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New York, N. B. A.; Boston, Merchants National
Bank; Chicago, American Exchange National Bank;
St. Paul, Minn., First National Bank; Detroit, First
National Bank; Buffalo, Bank of Buffalo; San Fran-
cisco, Anglo-Californian Bank.

Newfoundland—Commercial Bank of Newfound-
land.

Nova Scotia and New Brunswick—Bank of Nova
Scotia and Merchants Bank of Halifax.
A general banking business transacted.
Letters of Credit issued, available in China, Japan,
and other foreign countries.

La Banque du Peuple

DIVIDEND No. 107.

The Stockholders of La Banque du Peuple are
hereby notified that a semi-annual Dividend of
Three Per Cent. for the last six months has been
declared on the Capital Stock, and will be paya-
ble at the office of the Bank on and after MON-
day, the 3rd MARCH NEXT.

The Transfer Book will be closed from the 16th
to the 28th February, inclusive.

The Annual General Meeting of the Stock-
holders of La Banque du Peuple will be held at
the office of the Bank, St. James street, on MON-
DAY, the THIRD MARCH NEXT, at three
o'clock p.m., in conformity with the 16th and
17th clauses of the Act of Incorporation.

By order of the Board of Directors.

J. S. BOUSQUET,

Cashier.

Montreal, 28th January, 1890.

La Banque Jacques Cartier.

HEAD OFFICE, MONTREAL.

Capital Paid-Up, \$500,000
Reserve Fund, 140,000

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D. W. Bruner, Assistant Manager.
R. St. Germain, Inspector.

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chand, Mgr. Montreal—Ste. Cunegeude, G. N. Du-
charme, Mgr. St. Jean Baptiste, L. G. LaCasse, Mgr.
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OF NEWFOUNDLAND.

ST. JOHNS, NFL'D.

Established 1857. Incorporated 1898.

Capital, paid-up, \$306,000 00
Reserve Fund, 145,000 00
Undivided Profits, 22,338 11

HENRY COOKE, Manager.

B. D. CARTER, Chief Accountant.

Collections made on favorable terms.
Agents.—The London and Westminster Bank, Lon-
don. New York—The National Bank of the Republic.
Boston—The Atlas National Bank Montreal—The
Merchants Bank of Canada. Halifax: The Union
Bank of Halifax. Quebec: The Merchants Bank of
Canada.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.
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Capital Paid-Up, \$6,000,000
Reserve Fund, 700,000

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H. PLUMMER, Asst. General Manager.

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Brussels, Belgium—J. Mathieu & Fils.
New York—The Am. Ex. National Bk. of New York.
Chicago—The American Exchange National Bank of Chicago.
San Francisco and British Columbia—The Bank of British Columbia.
Hamilton, Bermuda—The Bk. of Bermuda.

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Capital, \$1,500,000. Reserve Fund, \$1,220,000

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Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.
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Capital (all paid-up) \$1,000,000

Reserve Fund, 400,000

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Incorporated 1836.

ST. STEPHEN, N.B.

Capital, \$200,000

Reserve, 25,000

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J. F. GRANT, Cashier.

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Capital Paid-Up, \$710,100

Reserve Fund, 125,000

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The Chartered Banks.

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RESERVE FUND, 400,000

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Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

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Capital Paid-up, \$1,200,000. Reserved fund, \$100,000

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Reserve Fund, 275,000

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Charlottetown, P. E. I. Newcastle, N. B.
Dorchester, N. B. Pictou, N. S.
Fredericton, N. B. Port Hawkesbury, C. B.
Guysboro, N. S. Saokville, N. B.
Kingston (Kent Co.), Summerside, P. E. I.
N. B. Sydney, C. B.
Londonderry, N. S. Truro, N. S.
Lunenburg, N. S. Weymouth, N. S.
Woodstock, N. B.

IN ISLAND OF MIQUELON—St. Pierre.

CORRESPONDENTS:

Dominion of Canada, Merchants Bank of Canada.
New York, Chase National Bank.
Boston, the National Hide & Leather Bank.
Newfoundland, Union Bank of Newfoundland.
London, England, Bank of Scotland and Imperial Bank (limited).

Paris, France, Claude Lafontaine, Martinet & Co.
Collections made at lowest rates and promptly remitted for.

Telegraphic transfers and drafts issued at current rates.

The Chartered Banks.

THE STANDARD BANK OF CANADA.

Capital Paid-up, \$1,000,000

Reserve Fund, 410,000

HEAD OFFICE, TORONTO.

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JOHN BURNS, Vice-President.
W. F. Allen, Fred. Wyld, Dr. G. D. Morton.
A. T. Todd, A. J. Somerville.

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Bowmanville, Cannington, Harriston.
Bramford, Chatham, Ont. Markham.
Bradford, Colborne, Newcastle.
Brighton, Durham, Parkdale.
Campbellford, Forest, Picton.

BANKERS.

New York and Montreal—Bank of Montreal.
London, England—National Bank of Scotland.
All Banking business promptly attended to. Correspondence solicited.
I. L. BRODIE, Cashier.

IMPERIAL BANK OF CANADA.

Capital Paid-Up, \$1,500,000

Reserve Fund, 650,000

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T. R. MERRITT, Esq., Vice-Prest., St. Catharines.
Wm. Ramsay, Esq., T. R. Wadsworth, Esq.
Hon. Alex. Morris, Robert Jafray, Esq.

Hugh Ryan, Esq.

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D. R. WILKIE, Cashier.

B. JENNINGS, Asst. Cashier. E. HAY, Inspector
Branches:—Brandon, Man., Calgary, Alba., Essex
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Colborne, Sault Ste. Marie, St. Catharines, St.
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Winnipeg, Woodstock.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections. Debitures purchased.

Eastern Townships Bank.

Authorized Capital, \$1,500,000

Capital Paid-Up, 1,485,881

Reserve Fund, 500,000

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Hon. M. H. Cochrane, D. A. Mansur.
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Wm. FARWELL, General Manager
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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.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized, \$1,000,000

Capital Subscribed, 500,000

Capital Paid-up, 341,000

Reserve, 60,000

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W. F. Cowan, Esq., W. F. Allan, Esq.
Robert McLintosh, M.D., J. A. Gibson, Esq.

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Drafts on New York and Sterling Exchange bought
and sold. Deposits received and interest allowed.
Collections solicited and promptly made.

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Merchants Bank of Canada, London, England—The
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Capital Paid-up, \$1,200,000

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E. W. Méthot, A. Pouchand, Esq.

Louis Bilodeau, Esq.

P. LAFFRANCE, Cashier.

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Bazin, Manager. Sherbrooke—W. Gaboury, Acting
Manager.

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Newfoundland—The Commercial Bank of Newf'land.

CANADA.—Prov. Ontario—The Bank of Toronto;
Maritime Provinces—Bank of New Brunswick, Mer-
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—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.

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Central Canada Loan and Savings Co'y
 PRESIDENT—GEO. A. COX, Toronto.
 VICE-PRESIDENTS:
 J. R. DUNDAS, of Dundas & Flaville Bros., Lindsay
 RICHARD HALL, of Hall, Innes & Co., Peterboro.
 OFFICES: } King Street East, - - - Toronto
 } George Street, - - - Peterboro
 Capital Reserve and Invested Funds. - \$3,739,842 89
 Liabilities, - - - - - 1,573,060 54
 Surplus, exclusive of Liability to
 Shareholders, - - - - - \$2,166,842 35
 Sterling and Currency Debentures issue. Interest
 and principle payable in Great Britain or Canada
 without charge. Rates on application to
 FRED. G. COX, Manager. E. R. WOOD, Secretary

THE

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

Subscribed Capital, - - - - \$1,000,000.00
 Paid-up, - - - - - 931,925.95

ROBERT REID, Collector of Customs, President.
 WILLIAM DUFFIELD, President City
 Gas Company, - - - - - Vice-President.
 THOMAS H. PURDOM, - - - - - Inspecting Director.
F. B. LEYS, Manager.

**The Hamilton Provident and Loan
 SOCIETY.**

Notice is hereby given that the Eighteenth
 General Annual Meeting of the Shareholders of
 this Society will be held at the Society's Office,
 in Hamilton, on MODDAY, the 3rd day of
 MARCH NEXT, at ELEVEN O'CLOCK A.M., 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, 1st February, 1890.

Legal.

Renfrew, Ont.

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

Simcoe, Ont.

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

St. Catharines, Ont.

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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.

Hamilton, Ont.

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 Chancery and Insolvency, Notary Public, Con-
 veyancer, &c., No. 10 Hughson Street, South
 Hamilton, Ont.

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E. T. MOSELMY, Q.C.
BARRISTER, SOLICITOR, &c.
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 Agent for "Standard Life," and "Norwich Union"
 Fire Insurance Companies.
 Head Offices:—In Advocate Buildings, Sydney,
 C. B.
 Branch Offices:—In Saltor's Building, North
 Sydney, C. B.

Oceanic Steamships.

Allen Line.



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

1889—Winter Arrangements—1890

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

Vessels.	Tonnage.	Commanders
Acadian.....	531	Capt. C. Mylius.
Assyrian.....	3,970	" John Bentley.
Austrian.....	2,438	" Vipond.
Brazilian.....	4,160	Building.
Buenos Ayrean.....	4,065	Capt. J. Scott.
Canadian.....	2,965	" John Kerr.
Carthaginian.....	2,226	" A. Macnicol."
Caspian.....	2,728	" Alex. McDougall.
Circassian.....	3,724	Lt. R. Barrett, R.N.R.
Corean.....	3,488	Capt. C. J. Menzies.
Groclian.....	3,613	" C. E. LeGallais.
Hibernian.....	2,997	" J. Brown.
Lucerne.....	1,925	" Nunan.
Manitoban.....	2,975	" Dunlop.
Monte Videan.....	3,500	" W. S. Main.
Mongolian.....	4,750	Building.
Nestorian.....	2,689	Capt. John France.
Newfoundland.....	919	" "
Norwegian.....	3,523	" R. Carruthers.
Nova Scotian.....	3,305	" R. H. Hughes.
Numidian.....	4,750	Building.
Parisian.....	5,359	Capt. Joseph Ritchie.
Peruvian.....	3,038	" J. G. Stephen.
Phoenician.....	2,425	" D. J. James.
Polynesian.....	3,983	" H. Wylie.
Pomeranian.....	4,364	" W. Dalziel.
Prussian.....	3,030	" J. Ambury.
Rosarian.....	3,500	" D. McKillop.
Sardinian.....	4,376	" Wm. Richardson.
Sarmatian.....	3,647	" "
Scandinavian.....	3,068	" John Park.
Siberian.....	3,904	" R. P. Moore.
Waldensian.....	2,256	" Whyte

The Steamers of the

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

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

Steamships.	From Portland.	From Halifax
	1890.	1890.
Polynesian.....	6 February.	8 February
Peruvian.....	13 "	15 "
Nova Scotian.....	20 "	22 "
Caspian.....	6 March.	8 March.
Sardinian.....	20 "	22 "
Peruvian.....	27 "	29 "
Parisian.....	3 April.	5 April.
Polynesian.....	17 "	19 "
Circassian.....	1 "	3 "

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

Rates of Passage from Montreal:

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

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

Through Bills of Lading granted to Liverpool and
 Glasgow, and at Continental Ports, to all points in
 Canada and United States, and from all Stations in
 Canada and the United States to Liverpool and Glas-
 gow, 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, Liver-
 pool; Allans, Rae & Co., Quebec; Allan & Co., 112 La
 Salle Street, Chicago; H. Bourlier, Toronto; or to G.
 W. Robinson, 136 1/2 St. James st., opposite St. Lawrence
 Hall; D. Battersby, 174 St. James street; A. B.
 Chaffee, 266 St. James street; W. D. O'Brien, 143 St.
 James street, or to

H. & A. ALLAN,

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

Oceanic Steamships.

**ROYAL MAIL
 STEAMSHIPS.**

**DOMINION LINE,
 189 WINTER RATES '89**

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.
 *Sarnia..... February 27. March 1.
 *Oregon..... March 18. " 15.

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

Reduced Rates.

Cabin, Portland or Halifax to Liverpool, \$50 to \$60;
 return, \$80 to \$100.
 Intermediate, to Liverpool or Glasgow, \$25.
 Steerage, to Liverpool, Queenstown, Londonderry,
 Belfast, London or Glasgow, \$20.
 Cabin, Portland to Bristol, direct steamer, \$40; re-
 turn, \$80.
 * These Steamers have Saloons, State-rooms, Music-
 room, Smoking-room and Bath-room amidships, where
 but little motion is felt, and are handsomely furnished,
 and they carry neither cattle nor sheep.

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

**DAVID TORRANCE & CO.
 Exchange Court, Montreal.**

**DOMINION PAINT CO.
 DARTMOUTH, N.S.**

Manufacturers of

Marine Paints

— FOR —

WOOD AND IRON SHIPS.

QUALITY GUARANTEED.

Prices Lower than Imported Articles.

Railways.



Intercolonial Railway.

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

Through Express Passenger Trains

run daily (Sunday excepted) as follows:

Leav * Montreal by Grand Trunk Railway from Bonaventure St. Depot.....	8.00
Leave Levis.....	14.30
Arrive Riviere du Loup.....	18.15
Trois Pistoles.....	19.25
Rimouski.....	21.07
Little Metis... ..	22.10
Campbellton.....	1.20
Dalhousie.....	3.25
Bathurst.....	3.30
Newcastle.....	4.57
Moncton.....	7.30
St. John.....	11.10
Halifax.....	14.10

The buffet sleeping cars and all other cars of the
 fast express train leaving Montreal at 8.00 o'clock
 daily (Sunday excepted) run through to Halifax with-
 out change in thirty hours.

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

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

All trains are run by Eastern Standard Time.

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

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

Opposite St. Lawrence Hall, MONTREAL.

D. POTTINGER, Chief Superintendent

Railway Office, Moncton, N.B., 14th Nov., 1889.

Legal Directory.

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

ONTARIO.

ALVINSTON.....A. E. SMYTH
 AYLWER.....Miller & Backhouse
 BARRE.....Lount, Dickinson & McWatt
 BELLEVILLE.....Falkner & Masson
 BOWMANVILLE.....R. Russell Loscombe
 BRIGHTON.....F. E. Titus
 BROCKVILLE.....M. M. Brown
 BROOKVILLE.....Fraser & Reynolds
 BRUSSELS.....E. E. Wade
 CAMPBELLFORD.....A. L. Colville
 COBURG.....} Field & McCall
 COLBORNE.....}
 COBURG.....W. R. Riddell, LL.B.
 CORNWALL.....Leitch & Pringle
 CORNWALL.....MacLennan, Liddell & Cline
 DEERHONTO.....Henry R. Bedford
 GODERICH.....Senger & Hartt
 GRAVENHURST.....T. Johnson
 GRIMSBY.....E. A. Lancaster
 GUELPH.....Hugh McMillan
 Special attention paid to collections.
 GUELPH.....Macdonald & Macdonald
 A. H. MACDONALD.
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 LONDON.....Mills & Weekes
 LONDON.....Gibbons, McNab & Mulkern
 LONDON.....W. H. Bartram
 L'ORIGINAL.....J. Maxwell
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 AND CASSELMAN, { R. A. Matheson
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 NEWMARKET.....Thos. J. Robertson
 OTTAWA.....Gundry & Powell
 OTTAWA.....Geo. F. Henderson
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 PARIS.....Charles M. Foley
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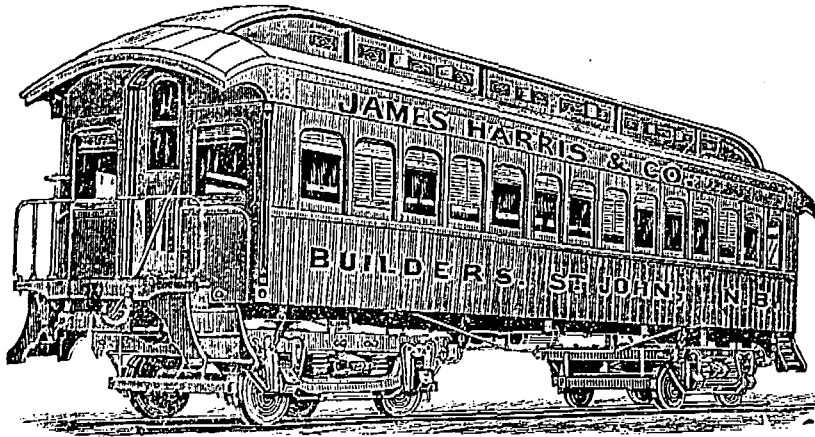
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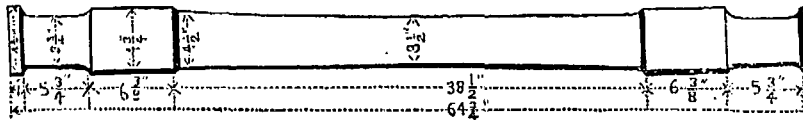


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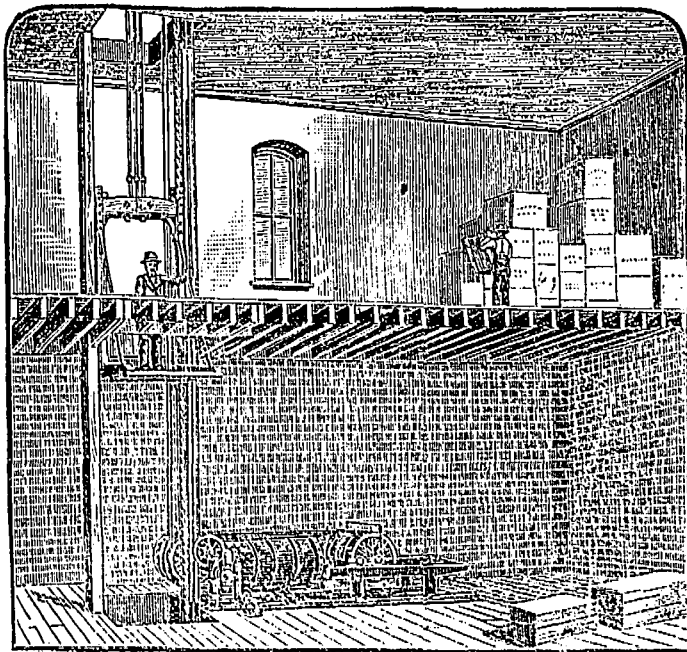
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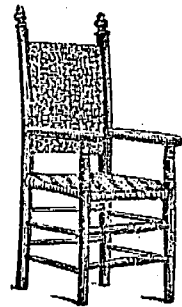
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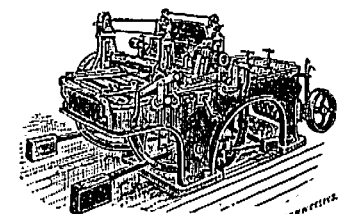
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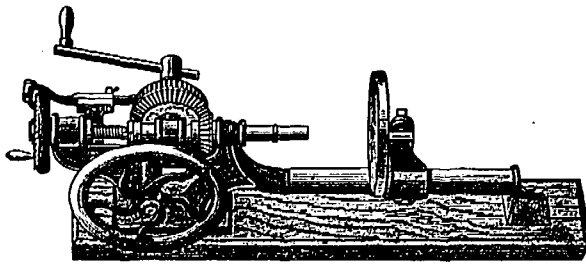
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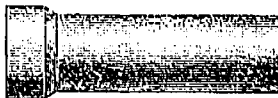
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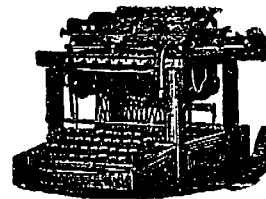
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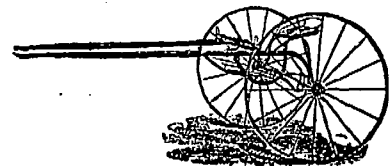
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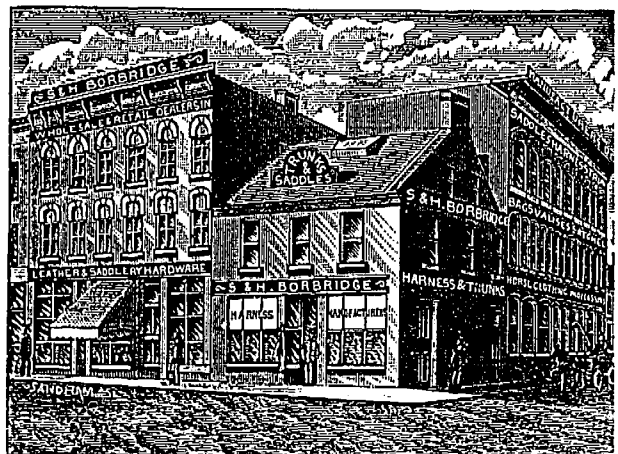
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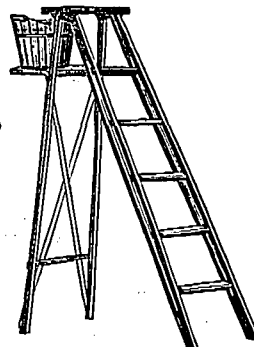
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Jim Crows, Track Drills, Semaphores, Rail Cars,

Double and Single Drum Hoists, &c., &c.

ESTIMATES ON APPLICATION

JOHN B. OWENS,

HOUSE, SIGN - and - DECORATIVE

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114 BLEURY ST.
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Cooking and Heating Stoves

Are the Best and Cheapest.

Each One Guaranteed.

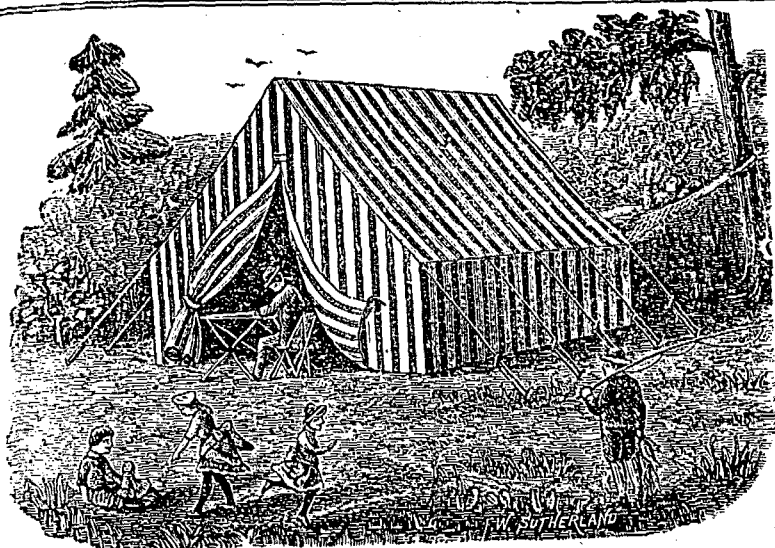
Furnaces and Hot Water Boilers!

Steam Fittings and Coil Screens.

Estimates Given for all Kinds of HEATING

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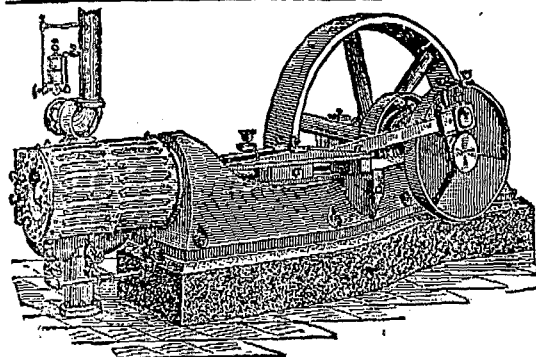
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Tents, Flags, Awnings, Folding Camp Furniture, Tarpaulins and Horse Covers.

Liberal Discounts to Lumbermen, Railway Contractors and other large buyers. Our Exhibition Record unequalled by any competitor: 31 Gold and Silver Medals. 163 First Prizes P. O. Box 345

NATIONAL M'FG CO., - 160 SPARKS STREET, - OTTAWA



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

ENGINES

Unequalled : : for : : Economy of Fuel.

Water-works Machinery

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

STEEL BOILERS, all sizes in stock; all kinds of Foundry Machine and Boiler work; Exhaust Steam Injectors; Shaking Grate Bars, Furnace Blowers, Pulleys, &c.

THOS. WORSWICK.

Consulting Mechanical Engineer (late of Guelph) General Manager.

Osborne Killey M'fg Co. HAMILTON.

Steel Rails, Locomotives, Tires, Track Bolts and Spikes, Frogs, Car-Replacers, Track Jacks, Traversing Jacks, Choke Waste, &c., &c.

Track Appliances and Track Tools, Grading Implements.

J. & H. TAYLOR.
16 St. John St.

THE STANDARD BELT LACE

The Strongest and Most Durable Lace on the Market.

For Sale by all First-Class Dealers

GIBSON & TURNER
GANANOQUE, Ont.

Correspondence solicited with the trade.

Breadmakers' Goods.

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

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

THE BREADMAKERS' YEAST CO.
TORONTO, ONT.

Windsor Cotton Co.

(LIMITED)

WINDSOR, N. S.,

Manufacturers of

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

- AND -

GREY DRILLS.

The Wholesale Trade Only Supplied.

JOHN S. SHEARER & CO.,

Montreal and Toronto, - - - - Agents

THE CANADIAN LOCOMOTIVE & ENGINE COY

(LIMITED)

Kingston, - Ontario,

MANUFACTURERS OF

Locomotive, Marine

— AND —

Stationary Engines

Boilers of all Descriptions.

Sole Licensees and Manufacturers in Canada for

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

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

(Signed) **ARMINGTON & SIMS.**

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

Descriptive Catalogues of the above on application. Estimates given for all descriptions of Machinery.

Commercial Summary.

CARLEVALE, N.W.T., wants a post office.

THERE are now 12,162 miles of railroads in this country.

THE Walkerville, Ont., Brewing Co. is applying for incorporation.

ORILLIA, Ont., is exporting about 25 carloads of ice a day to Cincinnati, Ohio.

A NEW opera house will be erected in Winnipeg in the spring at a cost of \$75,000.

BLYTH, Ont., shipped two carloads of horses to Calgary, N.W.T., the other day.

FIRE losses in this city last year amounted to \$348,134, of which \$68,600 was insured.

AN Exeter, Ont., dealer shipped 5,000 bushels of barley to the States one day last week.

THE principal steamers of the Allan line will be lighted by electricity during the coming season.

ST. JOHN, N.B., will lease one of the city wharves to the proposed New York Steamship Co. for 5 years.

THE Kingston, Ont., Foundry and Machinery Co., with \$60,000 capital, is applying for incorporation.

THERE are said to be 367,389 bushels of wheat stored in the Port Arthur, Ont., and Fort William elevators.

ALGOMA lumbermen are rushing work so as to have their logs at the streams before the expected early break-up.

THE clerks in charge of the registered letters in the post-office admit that they never knew remittances so slow.

Leading Wholesale Trade of Montreal.

MUNN'S Pure BONELESS CODFISH

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

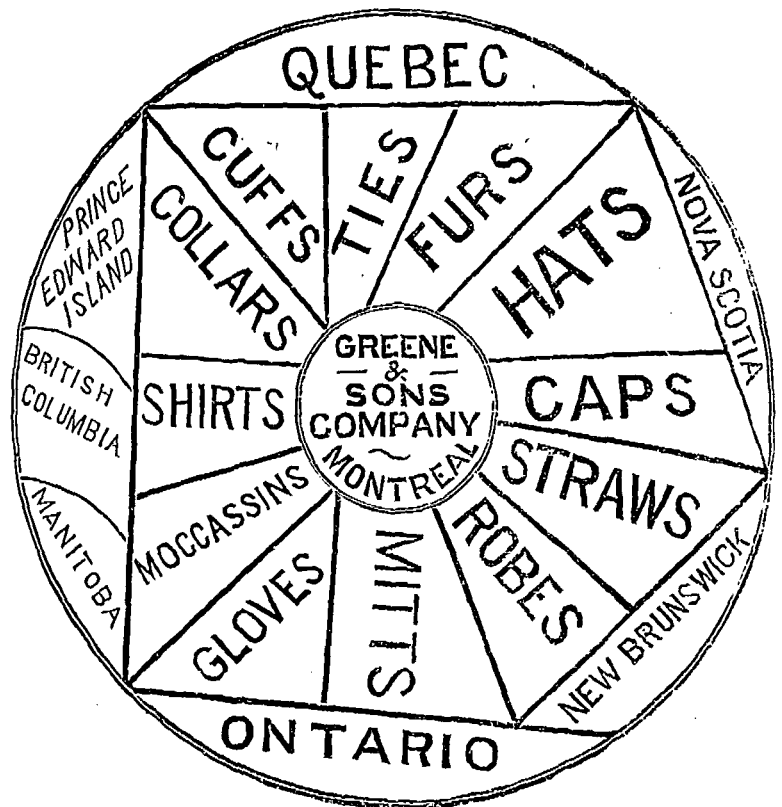
This Fish is Out from the Largest Newfoundland Codfish, and quality is unsurpassed.
Apply early.

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

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

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

SAMPLES NOW READY FOR FALL TRADE 1889.



The first clover seed sold on the market at St. Thomas this season was purchased on the 19th at \$3.75 per bushel.

The crockery stock of Atkinson & Co., Toronto, has realized by sale \$125 after deducting necessary charges.

It is estimated that 40,000 tons of iron ore will be mined at Forbrook, N.S., next summer for the Londonderry works.

The Hamilton, Ont., City Council's railway committee recommends a \$275,000 bonus for the Toronto, Hamilton & Buffalo Railroad.

KINGSTON, Ont., exported \$656,059 worth of goods last year and 1,500 tons of phosphate are now awaiting the opening of navigation for shipment.

The Kingston, Ont., fire alarm system will have its present defective equipment remedied by the addition of a salvage corps and 1,000 feet of new hose.

The Marine Department reports that the Georgian Bay survey, which will not be completed for three years, has so far involved \$123,906 expenditure.

Hagersville, Ont., will shortly possess a new roller mill; a joint stock company, in which \$11,000 has already been subscribed, having been organized for its establishment.

W. Donnelly & Co., Clinton, Ont., have booked a large order from their regular buying agent in Yokohama, Japan. They report foreign trade good for their popular Doherty Organs.

There are suspicions that another cotton corner is forming in Liverpool. As the last one caused a direct loss to the mill-owners of some \$150,000, it is to be hoped they will be prudent enough this time to lay in sufficient stock to last them until the "corner" is compelled to dissolve and not allow themselves to be squeezed into adding to its profits.

The sale of the stock of M. Aird & Co., boot and shoe manufacturers of this city realized 76 cents, cash, for the manufactured stock and 62½ cents, cash, for the leather and unmanufactured stock.

A nutron factory is expected to be established shortly in Oxford, N.B., for the manufacture of buttons from vegetable ivory, and a manager has been secured who has had long experience in the business in Europe.

The Hon. Wm. Cayley died in Toronto on the 23rd in the 83 year of his age. He was called to the bar in 1834 and entered Parliament in 1846, retiring in 1861. He afterwards became Provincial auditor for Ontario.

Our strictures on the butter trade of the country are not wholly valueless. Exports are appreciating. Last year's shipments reached the value of \$475,835 compared with \$203,985 in 1888, an increase of over 100 per cent.

The friends at Calgary of Mr. W. T. Ramey presented him with a handsome gold watch on the occasion of his leaving to assume the position of his deceased brother at the head office of the Canada Life Assurance Company.

The Canadian Pacific Railway will adopt the same reduced rates for grain storage as the Grand Trunk have recently agreed to, so soon as the necessary alterations to facilitate delivery from bins to teams have been completed.

The proposed duty on canned lobsters aims a serious blow at our Lower Province packers, if the McKinley bill becomes law in its present form, in the United States. The duty will not be levied on the fish itself, but on the packages, and will be equivalent to 72 cents per case. As fully 75 per cent of the canned lobster consumed in Uncle Sam's domains comes from this country the question is a serious one to us.

ROSS, FORSTER & CO.

Wholesale :: Dry :: Goods

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

SPECIALTIES:
SMALLWARE. HOSIERY. DRESS GOODS
ART NEEDLE WORK.

GEO. BARRINGTON & SONS

FINLAY D. BARRINGTON.

MANUFACTURERS OF
TRUNKS AND BAGS

Blacksmiths' Bellows and Portable Forges.

Sent for Catalogue and Show Card.
OFFICE AND FACTORY: 156 to 180 St. Antoine St. | SALESROOMS: 1805 Notre Dame Street
MONTREAL.

MANUFACTURING DEPARTMENT

THE LONGFORD LUMBER CO.

ORILLIA ONTARIO.

TRADE { T } MARK.

M'f'rs. of Pails, Tubs, Candy Pails, Lard Pails, Butter Tubs and all kinds of Woodenware
GOOD GOODS AT LOWEST PRICES.

EASTERN AGENT: Mr. A. Wills, 13½ St. Nicholas Street, - - - MONTREAL
TORONTO AGENT: Mr. R. S. McIndoe, 20½ Front St. East.

LOCKERBY BROS.

IMPORTERS

-AND-

Wholesale Grocers,

CORNER

St. Peter & St. Sacramento Sts.

MONTREAL.

WALTER BLUE,
Wholesale :: Clothing

69 and 71 Wellington Street,

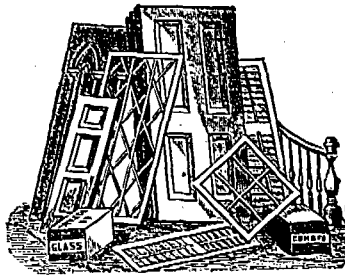
Sherbrooke, Que.

KENNETH CAMPBELL & CO.,
Wholesale Druggists

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

RHODES, CURRY & CO.

1,000,000 Feet Lumber
Kept in Stock.



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

READY MIXED PAINT

FOR ALL PURPOSES.

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

WM. HOWE,

Lead, :: Paint :: and :: Color :: Manufacturer,

::: OTTAWA.

The entire stock of the late A. K. F. McAllan has been disposed of at 35 cents in the dollar.—The estate of the late E. W. Newcombe has been purchased by Mr. William Newcombe, of St. Thomas, for a lump sum of \$6,000.

The creditors of R. Kenwood, of Montreal, recently referred to, have accepted 20 cents in the dollar in 6, 9 and 12 months, without security, on condition that his father waived his claim for \$1,600 against the estate. Kenwood owes \$4,500.

Advices lately cabled to England from Australia say the Antipodean wheat harvest has disappointed the expectations previously entertained and the harvest is small, several ships intended for wheat having been re-chartered to carry nitrate from Chile.

The stock of C. G. Glass, the insolvent clothier, was sold to Mr. James Baxter at 52½ cents in the dollar. It was valued at \$27,000. Some surprise was expressed at its going so cheap, as it was known that a buyer with a limit of 60 cents was in the room.

Temporary accommodation for immigrants will be provided for the coming season near the wharves, but no permanent buildings will be erected until the Government is satisfied that the steamship companies intend to continue landing their passengers here.

St. JOHN, N.B., has accepted a tender to furnish the south end of the city with 100 electric lights at slightly over 20 cents a night each. This will complete the illumination of the city by electricity, as the other municipal districts are already lighted in this way.

The speculations of the defaulting Toronto police clerk, Meyerfey, who is understood to be now in Brazil, have been \$1,500 a year, according to the evidence afforded by a private memorandum book which has been found by the executive committee of the city Council.

G. C. KISS & Co., general store-keepers of Calgary, whose troubles were alluded to a few weeks ago, have effected a compromise with their creditors at 60 cents in the dollar, payable quarterly over two years. Their liabilities are \$56,000 and they claim a nominal surplus of \$2,000.

The Columbia & Kootenay Steam Navigation Co, with headquarters at Revelstoke, B.C, and \$100,000 capital stock in \$100 shares are applying for incorporation for the purpose of running passenger freight and towing steamers on the Columbia & Kootenay Rivers and Kootenay Lake.

CHICAGO is in ecstasies over the decision to have the World's Fair of 1892 held in that city. Her real estate men are rejoicing, and advancing property on leading residence streets at the rate of \$100 per front foot. The site of the fair will probably be Jackson Park on the lake front, south side.

MCCRANEY & WILSON, wholesale lumber dealers of Toronto have assigned. The direct liabilities are \$50,000, and the indirect \$40,000. They claim assets nominally equal in value—Thos. Riley, a grocer of the same city is seeking a compromise at 35 cents in the dollar on liabilities of \$1,500.

MAPLE CREEK, Man., must be a hard place to get a living in. Laurence & Graham carried on a general store in that place. They were also cabinet makers, carpenters, carriage builders, blacksmiths and undertakers, and yet they failed to make things pay, for we now hear of their assignment.

The estate of the late Central Bank has turned out better than was expected. Dividends to the extent of 86 cents in the dollar have been paid, and some \$70,000 is now in the liquidators hands towards the final dividend. When the winding up is completed the creditors will probably realize 96 cents in the dollar.

The sale of tickets of the Louisiana Lottery in this city have more than troubled during the past few months and new agencies are starting up all the while who have no difficulty in disposing of every ticket they hold. This lottery makes an annual earning of three million dollars out of its dupes—a striking indication of the gambling spirit of the present day. People who used the bucket shops must have some relief of the kind. The U. S. government will not carry letters addressed to the lottery people, if they know it.

Assessment system.

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

RECEIVED IN MORTUARY PREMIUMS \$9,418,037.45.	Total Receipts. \$9,592,614.64.	RECEIVED IN INTEREST \$174,577.19.
RESERVE OR EMERGENCY FUND IN BANK AND SUPERIOR INVESTMENTS. \$2,304,509.35.	Paid to Widows and Orphans, Death Claims. \$7,288,105.29.	TOTAL CASH DISBURSEMENTS AND RESERVE. \$9,592,614.64.
BY REDUCTION OF PREMIUMS HAS SAVED TO MEMBERS IN CASH, \$20,000,000.		

Agents Wanted.

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

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

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

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

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

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

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

Reports from the United States upon the movement of trade are far more satisfactory than for some time past. In groceries and drugs, dry goods, boots and shoes, and building materials the improvement is most marked; while an active inquiry for iron has given an impetus to trade in the East. Collections are also spoken of as improving.

The stock of Tait, Burch & Co, the insolvent wholesale dry goods firm of Toronto, has been sold at auction. The stock in warehouse realized only 53 cents in the dollar. The goods in bond sold at 60½ cents. Ninety-four cases of general dry goods were withdrawn. Thirty-eight cases, subject to duty and charges brought 60 cents in the dollar.

The last relic of the old firm of McDougall, Logie & Co., has disappeared; Mr Robert Logie having gone to New York after placing his affairs in the hands of a firm of accountants. It is understood that Mrs. Logie, who claims \$6,000, is not to rank until the other creditors are satisfied, but it is doubtful if the estate will pay more than 50 cents in the dollar.

The Collingwood Out, Board of Trade was resuscitated last fall, having lain dormant for some time previous, and the annual meeting was convened on the 21st ult. when John J. Long was elected president, H. Y. Telfer, vice-president, E. R. Carpenter, treasurer, and G. E. Moberly secretary. The Board is divided into sections and great interest is manifested in the meetings.

Mr. JOHN LEWIS CASSIDY, the well-known wholesale crockery merchant of this city, who has been suffering from paralysis for the past five weeks, died last Sunday at the age of 64 years. Notwithstanding his name he was a French Canadian, and a representative man in this city. He was a director of the Jacques Cartier Bank and was well-known and much respected in business circles.

One of the New York comic papers comments on the "Running for records," by one of the vessels from that port to Liverpool, thus:—"A dozen miles off Sandy Hook. Man overboard, swimming lustily with one hand, waving the other for the captain to stop. Captain shouts out, 'Very sorry, my dear fellow, but I can't stop, for I have to beat that other ship over there before we reach Liverpool!'"

The Fruit Growers' Association which has been in session at Ottawa has asked the Government to classify tomatoes as vegetables instead of fruits as at present on account of the custom duty. The great development of the English apple trade was also the subject of

some comment, and apple store-houses are recommended to be built at Halifax to accommodate the extensive Nova Scotia exporting business in this line.

The Sault Ste. Marie & Hudson Bay Railway Co., with \$3,000,000 capital stock in 30,000 shares and headquarters at Sault Ste. Marie, Ont, is applying to the Ontario Legislature for incorporation in order to construct a railroad from Sault Ste. Marie to Moose Factory or some other point on James Bay in Ontario, including power to acquire, sell and work coal, iron and other mines along the route, the road to be completed within ten years.

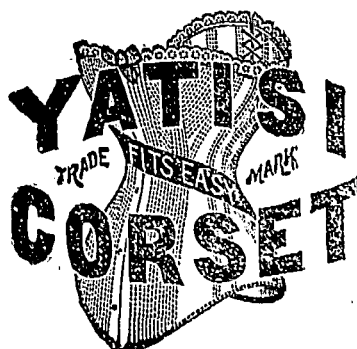
The imports into Canada during the first seven months of the present fiscal year were to the value of \$65,539,433, against \$59,114,467 the same time last year. The duty this year was \$13,508,651 against \$13,127,864. The increased imports were offset by an increase of exports these being \$66,485,620 against \$67,412,899 last year, an increase of about \$9,000,000. We commend this state of things to those who hold to the exploded "Balance of Trade" doctrine.

The estate of Draper, the absconding Winnipeg dry goods man, shows a surplus of ten or twelve thousand dollars over liabilities. Draper was a good salesman and apparently doing well; yet he suddenly skips out with a few thousand dollars in cash as if he could not resist the temptation to be crooked. In his case there seems to be very little reason for flight, as the surplus of the stock he abandoned was worth quite as much as what he took with him.

The draft of the extradition treaty between Great Britain and the United States has been so emasculated by the Senate that it will have to be resubmitted to the English government. The clause making the procuring of money or goods by false pretences an extraditable offence has been struck out altogether. Evidently the Senators have a very strong sympathy and affection for swindlers, or they would not be so solicitous to protect their interests from the grasp of the law.

The corner in rubber at Para threatens to bring trouble. Cables announce that fine Para rubber has advanced 2500 milreis or \$1.35 per kilo. This makes the price landed in New York without commission equal to nearly 77½ cents per pound. The crop is short nearly 1,000 tons and the speculative ring taking advantage of this have been buying rubber right and left until it is now held at 3s. 2d. in the Liverpool market. An advance in all lines of rubber goods will shortly be imperative to meet the rise in the value of the crude material.

CROMPTON'S
CORALINE



CORSETS.

AGENTS FOR
 EASTERN ONTARIO,
 QUEBEC
 AND THE MARITIME
 PROVINCES.

Robertson, Linton
 & Co.,
 Wholesale Dry Goods
 Corner St. Helen and
 Lemoine Sts.,
 Montreal

THE DOMINION
SAFETY BOILER CO. (LTD.)

MANUFACTURERS OF

The "Sterling" Patent Water

Tube Boiler.

The Safest, Most Economical, Compact and Durable Boiler, Large Mud Drum, Perfect Circulation.

Boilers built for any required pressure. All parts readily accessible for the closest inspection. We guarantee dry steam and great economy of fuel. For full particulars and prices, apply to the manufacturers,

31 Wellington Street, - - - - - MONTREAL

REMOVAL
— TO —
THE OLD STAND

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St. Paul Street

Where We Will Be

Happy to See Our Friends.

Lyman, Sons & Co.

JAMES GUEST & CO.,
Commission Merchants

— AND —
GENERAL AGENTS,

27 & 29 St. Sacrament St., Montreal

AGENTS FOR

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

C. C. CLEVELAND, GEO. F. CLEVELAND.

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

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

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

HENRY PORTER,

Successor to PORTER & SAVAGE,

Tanner & Manufacturer of

LEATHER * BELTING,
FIRE ENGINE HOSE, HARNESS,
MOCCASIN, LAOE, RUSSET, AND

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation St. MONTREAL.

HODGSON, SUMNER & CO'Y **POROUS TERRA COTTA**

— IMPORTERS OF —

Dry Goods, Small Wares and Fancy Goods,

347 and 349 St. Paul St., MONTREAL,

And 39 Princess Street. - - - - Winnipeg

Is acknowledged by all Architects to be the best Material known for fire proofing buildings of all grades. It is Verman and Sound Proof.

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

THE RATHBUN COMPANY,

DESERONTO. ONT.

PEOPLE who have diamond pins presented to them by grateful and admiring employes should be careful to see that the gifts are duly paid for before they accept them. The late manager of the Balmoral Hotel has got into considerable trouble through neglecting this precaution. His young son purchased a handsome pin to present to his father in the name of the grateful employes; but appears to have never settled the bill. He is now out of town, and the jeweller has instructed his lawyers to sue the father for the cost of the jewel. Certain American papers have been quite attentive to this gentleman lately.

ETOUR failures are reported from the Maritime Provinces. Jos. H. Garhatt, general storekeeper of Liverpool, N.S., has been in a small way for 15 years past. He now assigns owing \$1,500.—Gillis & Macdonald, storekeepers of Sydney, NS, have assigned. They had very little capital when they started two years ago. Their liabilities will reach \$9,000.—Henry Pitts was in difficulties in St. John, N.B., in 1888, when his stock was taken under a chattel mortgage. Since then he has done business in his wife's name, but evidently not successfully, for she now makes an assignment.—Ritchie Bros. & Co., commission merchants of Charlottetown, P.E.I., are offering a compromise of 50 cents in the dollar, payable in six, nine and twelve months on liabilities of \$10,000.—Matthew Meagher, a small trader of Debec Station has assigned.

MR DUNCAN McINTYRE, among the wealthiest of our Canadian millionaires, arrives from his transcontinental trip and sojourn this week. His brother-in-law, Mr. Chas. Cassils, and a number of friends have gone to New York to meet him. Mr. McIntyre is returning chiefly

for the purpose of urging on the building of his magnificent palace on its spacious site and grounds on the mountain slope. No better guarantee can be afforded of the great future in store for Montreal than this disposition on the part of our wealthy citizens to erect magnificent residences in our midst. Further examples are shown by the palatial residences of Sir Donal A. Smith, Sir Geo. Stephen, Hon. Geo. A. Drummond, Mr. R. B. Angus and others. Mr. Jonathan Hodgson, another prosperous connection of the enterprising millionaire first mentioned above, Mr. Ross, C. P. R. contractor, Mr. Robt. Michon, late of Perth, and several others, are also preparing to erect palatial residences in the city.

NORRHEIMERS' BLOOM AGAIN.—It is commonly said that the lightning never strikes twice in the same place. It is not so, however, with slower fires. The site of the composite structure to the west of and adjoining the Merchants Bank on St. James street is an example of the latter. The insurance companies have on more than one occasion proved the reason of their existence by the buildings on that site until a year or two ago some two or three of them began to have their doubts whether or not the place was getting a little too warm. Those who had occasion to pass by the spot last Wednesday morning were again surprised to find evidences of another visit by the so-called fire-fiend. The elegant show-window and considerably to the rear in the handsome warehouse, were strewn with heaps of begrimed and sodden garments of men's wear, and even the street in front gave evidence of the recent elemental war within. It is not many months since Mr. J. M. Conroy, retail clothing manufacturer and dealer, moved into the premises from his short-time sojourn by the Balmoral Hotel buildings on Notre Dame street. To the passer by he appeared to be doing well,

Pure

Oak

Belting

THE J. C. McLAREN BELTING CO.,

MONTREAL - - and - - TORONTO

Tel. No. 283.

Tel. No. 478.

Buy the best Canned Goods.

WINDSOR LION BRAND

Tomatoes Corn, &c., &c.

— PREPARED BY —

JOHN WINDSOR & CO., Montreal

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

WYLD, GRASSETT & DARLING

TORONTO,

Woollens and General Dry Goods

DUMARESQ & MORRISON, Agents,

Glenora Buildings.

MONTREAL.

DAWES & CO., Brewers & Malsters

INDIA PALE AND XX MILD ALE.
EXTRA AND XXX STOUT PORTER.
(In Wood and Bottle.) Families Supplied.
SAND PORTER, Quarts and Pints.
Office: - - 521 St. James Street West
MONTREAL.
Orders received by Telephone.

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COFFEES and SPICES

Of every description, put up in all kinds of packages.

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Our Travellers are now on the road with a complete range of Spring Samples. All orders will have careful and prompt attention.

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James Duggan & Sons, Auctioneers and Commission Merchants HALIFAX, N.S.

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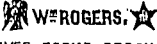
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ELECTRO-PLATED WARE

And Sole Manufacturers of the Celebrated

WM. ROGERS Knives, Forks, Spoons, &c
A. J. WHIMBEX, Manager.

notwithstanding the unfavorable season, and admirers of this ornament to the street must lament the occurrence. The disaster is the more to be regretted, as it is only quite recently that the stock of his branch store in a neighboring street was transferred to the St. James street warehouse, Mr. Conroy having paid his landlady the rent to the 1st May ere removing the goods. His insurance is \$13,000, and as the enterprising clothier can fairly claim some able friends among the wholesale dry goods and clothing trade, the present interruption to his business is not likely to prove of long duration. Mr. Conroy was out of town at the time of the fire.

TWENTY-FOUR failures constitute Ontario's list for the past seven days:—D. H. Minaker & Co., of Coburg, were in difficulties about a year ago when their friends came to their assistance. Since then they have not prospered and we now hear of their assignment.—Dupuis and Nolin, dry goods merchants, of Ottawa, whose efforts to secure an extension were noted in our last issue, have given it up and assigned. Their liabilities will reach \$30,000, against which they claim assets worth \$47,000.—Walker & Co., woollen manufacturers, of Alliston, have assigned. They have been in business there for the past ten years.—Francis Robert, waggon-maker, of Chatham, has plodded along there, always hard-up, for some years past. He now gives it up and assigns.—A. Sine, started a fancy goods business in Kingston, a year ago last October, without any previous experience. We now hear of his assignment with \$1,500 in liabilities.—W. F. Bunnell, of Ottawa, was at one time an agent for washing machines, but afterwards went into the wholesale fruit line. He has not made a success of it and now assigns owing \$5,000. He expects to get a settlement at 30 cents in the dollar, cash.—A. K. Vanwyck, sash and door manufacturer, of Park Hill, was supposed to be holding his own, nevertheless an assignment is now recorded against him.—Duncan Cameron, is an old established tailor, of Peterboro, whom bad debts and dull trade have forced to the wall. He has assigned.—Bower and Co, small grocers, of Toronto, are offering a composition of 45 cents in the dollar to their creditors on liabilities of \$1,900. They have been in business a year.—Frost, Pickon & Co., who have been jobbing hardware specialties in Toronto, have assigned. They started in 1886 with about \$1,000 capital.—Geo. Matchetts, a builder and contractor, of the Queen City, has been in deep water for some time past. His present assignment will surprise no one.—D. O'Connor, hatter, of

PETER BERTRAM,

MANUFACTURER OF

AXES AND EDGE TOOLS,

Dundas Edge Tool Works,

Dundas, - Ontario.

MACFARLANE, MCKINLAY & CO.

Manufacturers of

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Shade Cloth, Spring Rollers, &c.

TORONTO, - - - ONTARIO

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

PACKER OF

CANNED FRUITS & VEGETABLES

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

PACKER OF THE CELEBRATED YELLOW LABEL CORN.

Correspondence solicited with the wholesale trade.

Toronto, has assigned owing \$5,000. A settlement on the basis of 25 cents in the dollar is reported.—Among small assignments we hear of the following:—M. Young, shoemaker, Alliston; D. Welsh, builder, Essex; H. Jost, hatter, Hamilton; J. H. Cahoon, cabinet-maker, Keenansville; Alva Lunan, grocer, Thornbury; E. Gurney, shoes, Streetsville; J. E. Outler, contractor, Welland; T. B. May, harness, Aylmer; S. M. Fry, general store, Brantford; and Brootch and Weaver, shoes, of Trenton.

The Province of Quebec is credited with no less than sixteen failures during the past week. Theo. Alain, cardboard manufacturer of this city has assigned. His direct liabilities amount to \$14,000 and the indirect to \$12,000. It is said that his failure is largely due to accommodation paper.—J. U. Campbell, grocer of this city has assigned, owing about \$10,000. He has been in business for himself about three years and appeared to do a large business, but on a very close margin of profit and in the face of very keen competition.—W. Farquharson, an old military tailor, formerly master tailor to the 78th, who has been running a custom tailors shop on St. Peter street, is endeavoring to effect a compromise with his creditors on the basis of 50 cents in the dollar, payable in three six and nine months on liabilities of \$8,000. His assets are only valued at \$4,000. He appears to have spent a large sum on pushing a military patent, now under the consideration of the British Government, which he claims will one day yield him a fortune.—J. Henault & Co., hardware dealers of this city are in trouble. They owe \$900.—F. Pagels & Co, cigar makers of this city have assigned. They owe \$2,500. W.F.Pagels to whom the business really belonged, was formerly of the firm of Pagels & Ferguson and when that firm went out of business had considerable means. He lost a good deal of money by farming and breeding Holstein cattle and finally returned to the cigar business in his sons' name. He next got into trouble with the excise, and having met with considerable losses is compelled to assign.—Mrs. H. Poitras, a local milliner, has compromised with her creditors at 35 cents in the dollar, spread over twelve months and secured. She owes \$5,000.—Charles Beaulieu, a small tailor of Quebec is in difficulties.—N. Theroux was formerly a farmer, but started in as a storekeeper in the fall of 1887. As a matter of course he has not been successful and now gives up the struggle owing some \$2,600.—The milliners seem to be having a hard time

ROBB BROTHERS,

MANUFACTURERS OF



THE COOK PATENT BUGGY GEAR.
KNOWLTON, - - QUEBEC

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OF MANCHESTER, ENGLAND.

Capital, £3,000,000 Stg.
Every description of property insured at **Lowest Rates**. All losses promptly settled in cash.
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QUEBEC OFFICE:—UNION BANK BUILDING.
BELLEAU & BAMFORD, Agents,

THE WHITE LEAD ASSOCIATION OF CANADA.

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

30 ST. JOHN STREET, CANADIAN STANDARD.



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

Thos Darling
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MONTREAL

Insist upon this Label and you are Safe.

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

McArthur, Corneille & Co.

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

OFFICES AND WAREHOUSES:
310, 312, 314 & 316 ST. PAUL STREET.
—AND—
147, 149 & 151 COMMISSIONERS ST.
MONTREAL.

ISLAND CITY
Paint and Varnish Works

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

— ALSO —

- Anchor White Lead.
- Albion Ready Mixed Paint.

P. D. DODS & CO., Proprietors

TO THE DEAF.—A person cured of Deafness and noises in the head of 23 years' standing by a simple remedy, will send a description of it FREE to any Person who applies to NICHOLSON, 30 St. John Street, Montreal.

this year. Another of them, Miss M. Poirier, of St. Johns, has just settled with her creditors at 35 cents in the dollar, part cash and balance in 3 and 6 months, on liabilities of \$3,000.—F. Lemay, a small dry goods dealer of this city, has assigned. He owes \$1,100.—Joseph Langelier, hatter and furrier of St. Johns, has assigned. He was formerly of the firm of Langelier & Gertin, who dissolved a year ago.—J. N. T. Lafraicain was formerly a traveller who chose St. Ambroise de Kildare as a good place to start business in. He has assigned after a year's trial owing \$1,800.—N. Godbout, general storekeeper of St. Marcel, failed in 1886, when he got a settlement at 50 cents in the dollar. Since then he has done only a small business and now assigns again owing \$1,800.—F. Sarazin, a grocer and crockery dealer of Three Rivers is in financial trouble. He owes \$3,600.—John Griffith, who keeps a small store at Carmel Hill, has assigned.

MONTREAL CLEARING HOUSE.—Clearings and balances week ending 27th February 1890:—

	Clearings.	Balances.
21st February, 1890.....	\$1,114,729	\$194,682
22nd February, 1890.....	1,060,292	170,160
24th February, 1890.....	950,086	145,438
25th February, 1890.....	1,446,197	225,746
26th February, 1890.....	1,610,760	344,461
27th February, 1890.....	1,339,147	321,947
Total.....	\$7,521,211	\$1,402,434
Last week.....	\$8,484,951	\$1,385,662
Cor. week last year.....	\$7,877,397	\$950,466

GILLESPIE, ROACH & CO.,

(Successors to Beall, Ross & Co.) Importers of

Staple and Fancy Dry Goods,

SMALL WARES - - AND - - ART NEEDLE WORK.

186 McGill St., MONTREAL.

GEO. MAY MAY & FOSTER

AND SONS

Wholesale Leather and Shoe Findings.

English and American Saddlery-Hardware, Horse Clothing, Carriage Trimmings and Leathers. Manufacturers of Beef Moccasins. Agents or Boston Rubber Belting Company.
OTTAWA.

Tanners and Curriers,

UPPER HARNESS AND MOCCASIN

LEATHER.

Harness Leather a specialty.

Office: 74 Rideau Street, Ottawa.

Tannery: Mount Sherwood.

At the annual general meeting of the Royal Canadian Ins. Co., held yesterday, the old board was re-elected. The statement is unavoidably crowded out.

The long time representative in this city of an American agency is out of the city for a few days. One of the heads of the firm and a legal friend are meantime helping their overworked factor to balance the books and accounts of the local business.

For the convenience of contractors and other users of heavy material we quote the following articles which are not yet included in our prices current:—Steel rails (56 lb.) \$34 per ton; crucible cast steel wire hoisting ropes in 500 ft. coils or over, 35 per cent. off list, do cut lengths, 25 do; heavy chain, 1 inch and over, none in market; do ¾ or ⅝ inch, 3¾c.; manilla rope, pure, 14¾c.; do No 1 14c.; cement \$2,85@3; steel wire, 10 to 15 per cent. advance on list; barb wire, gal'd, 2 and 4 barb, 5¼c.; wire nails, common, 65 and 2½ per cent. off list; do moulding, 60 and 2½ per cent. off list.

The Dry Goods Association of this city met again Wednesday last to consider the proposal of the Toronto dry goods men made through Mr. Caldecott last week. The following resolution was adopted:

"Resolved:—That while in thorough accord with the wholesale dry goods section of the Toronto Board of Trade in its effort to procure a shortening of the terms of credit, this Association is not prepared to settle the details of any proposed arrangement until assured that the general principle will be concurred in by the wholesale dry goods dealers in other trade centres of the country."

It is to be feared that the effort will fall far short of the object aimed at, and that each house will be left to work out its own salvation as heretofore.

The traffic returns of the Grand Trunk Railway for the week ending February 22nd, 1890 show an increase of \$12,307 over the corresponding week of 1889.

A NEW CANADIAN INDUSTRY.

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

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

Canada Life Assurance Company.

TELEGRAM.

HAMILTON, Jan. 6, 1890.
 To J. W. MARLING,
 Canada Life,
 Montreal.
 Closed Lists, with Four Millions, Two
 Hundred Thousand Dollars (\$4,200,000) for the
 Eight Months.
 A. G. RAMSAY.

STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

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

MUNICIPAL BONDS PURCHASED and LOANS ADVANCED on MORTGAGE
BONUS YEAR 1890.

W. M. RAMSAY, Manager, Montreal.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1888)

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



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 Branch Office for Canada: Montreal—1724 Notre Dame St.
 Manager for Canada, ROBERT W. TYRE.
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REAL ESTATE,
 Insurance - and - Financial - Agents,
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The B. Greening Wire Co. (Ltd.)

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

Insurance.

**PHOENIX
 Fire Insurance Co'y.**

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Established in 1782. Canadian Branch
 Established in 1801.

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Agents for the Dominion.

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Real Estate and General Auctioneer.

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THE ROYAL ELECTRIC CO'Y.

SOLE OWNERS OF

The Thomson-Houston System

FOR THE DOMINION.

MANUFACTURERS OF

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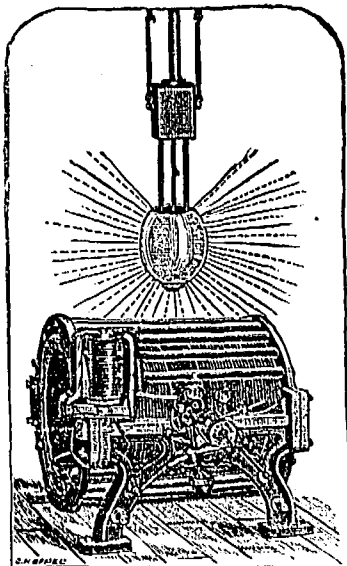
Contractors and Builders of
 Electric, Arc and Incandescent
 Light Plants throughout the
 Dominion.

— ALSO —
 Incandescent Lights
 from the Arc
 circuit.

Only perfect Automatic reg-
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 Lighting in the world.

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

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54 to 70 Wellington Street, - - MONTREAL.

CHAS. W. HAGAR. Manager.

THE CANADIAN

Journal of Commerce.

MONTREAL, FEBRUARY 28th, 1890.

BANK RESERVES.

An important meeting between the Finance Minister and the representatives of the banks was held in Ottawa last week. The proceedings were as before, of a private character, but enough information has become public to justify us in believing that the Minister and the bankers arrived at a substantial agreement on all points of the proposed bill, except the question of a fixed minimum reserve. We can scarcely think that the government will seriously press such a policy against the unanimous judgment of the bankers, the more especially as the arrangement for the protection of the circulation assented to by the banks are understood to be entirely satisfactory to the government. It is, however, well to be prepared for the worst, and to consider what a fixed reserve would mean.

No one for a moment doubts that every bank should hold in available funds a reserve equal to a reasonable proportion of its liabilities, and the position of any bank which is lacking in this respect is always severely criticised. What the proportion to liabilities should be is a matter which can only be settled by the special circumstances of each institution. A bank with a number of small branches, and a moderate line of deposits chiefly in small sums, would be quite safe in ordinary times with a proportionate reserve which would be altogether inadequate for a large institution with a wide-spread business and large operations.

But such a reserve being essential to safety, why should not the law make it obligatory on banks? The suggestion seems reasonable, but it is only in seeming. A reserve is kept

McMASTER & CO.

WHOLESALE WOOLLEN

— AND —

General Dry Goods Merchants.

4 to 12 FRONT ST. W. TORONTO.

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

J. SHORT McMASTER,
Toronto.

JOHN MULDRAW,
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VALUABLE TWO-SETT WOOLLEN MILL,
With Water Power.

FOR SALE.—Owners would sell one or both
setts if required; also a valuable
Water-Power Privilege and Building of 8000 feet floor space; or
would rent. Address,

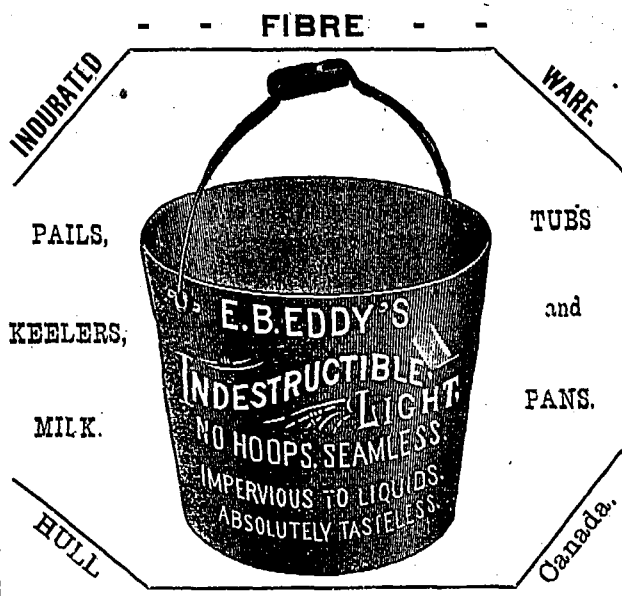
J. B. ROBERT & SON, Beauharnois, Que.

for the sole purpose of meeting the demands made from day to day. Under the present system it is constantly used for this purpose and at once built up again. If however, the law imposes a fixed minimum, the fund to that extent at once ceases to be a reserve, for it is no longer available for use in payment of demands, but must be held intact at all times and under all circumstances. It is, in effect, so much money locked up and lying idle in the vault of the bank, out of its power for use in the payment of its debts as long as it is a going concern, and doing no good to any one.

There is no way in which a fixed minimum reserve can be imposed by law which will leave the fund thereby created available as a real reserve. If the law permits it to be used under any circumstances whatever, the restriction might as well be wholly removed, for its efficacy as a safeguard is at once destroyed. If the law is absolute, as it is in the United States, the reserve is no longer a reserve, but a lot of money locked up which could only legally be touched when a bank has closed its doors. But even to those who support this unscientific and unbusinesslike theory the fixed minimum reserve is not intended for relief under liquidation, but for the daily needs of the bank, and indeed if a bank closed its doors holding 10, 15 or even 20 per cent. of its liabilities in cash, that would be very cold comfort for the depositors, who would see their alleged security absorbed at once for the payment of the note-issues.

As we pointed out in a previous article the sole effect of such a provision, loyally carried out, would be to keep a large amount of money locked up and unavailable, until the bank should for some cause go into liquidation. It would be more reasonable, and less wasteful, to require the amount to be invested in bonds and deposited with the Government.

The other aspect of the matter concerns us very much also. The deposits of the banks in Canada amount to \$134,000,000 and against them, with even a 10 per cent reserve, the sum of \$13,400,000, would have to be set aside and held. The greater part of this would be withdrawn from existing loans, for, although it is true that, apart from the Bank of Montreal (which, as the holders of large government deposits payable on demand, holds a correspondingly large amount of government notes), the banks hold an average cash reserve of nearly 10 per cent now, nearly the whole of this would be required in addition to the fixed minimum, in order to ensure that the latter should not be trenched on. But be the amount larger or smaller, the locking up of any considerable sum of money is bound to affect adversely the whole round of business men who rely on the banks for their financial requirements and it is on the borrowers that the loss would fall. The only important country where the fixed reserve is insisted on is the United States, and in New York when the banks approach their minimum, the rates for money touch points absolutely unheard of in any other civilized country, and almost always for want of a few millions out of the enormous hoard locked up by process of law. No such condition is ever known in London, although the British money market is no



longer supported by supplies much in excess of those available in New York.

The sole mode of correcting the disorder of slender reserves is in the cultivation and exercise of a healthy public opinion. The law cannot do it, for, as we have seen, it destroys what it seeks to create. The exercise of public opinion in the matter is however not possible unless the Bank Returns give us different information from that now provided. Besides the gold and legal tender notes the reserve properly includes balances deposited with other banks, both at home and abroad, loans at call, and investments in first-class securities. Scarcely one of these latter items can be ascertained from returns as at present framed and it is therefore impossible to form a correct opinion as to the position of a bank, except from the statements furnished annually to the shareholders, which are in most cases differently framed from the monthly returns.

We said just now that the money locked up in a minimum reserve would benefit no one, but we forgot that by the terms of the Act nearly half of the extra reserves thus called for would consist of Dominion legal tender notes. The absorption of a large portion of the gold reserve of the country which has already taken place under the legal tender act was a wrong which may even yet endanger our financial stability. Any further enlargement of the forced loan thus obtained by the government from the banks would be more than a blunder. It is alleged that the government, in taking the small note issues and the forty per cent of cash reserves, is only absorbing the permanent portion of these things, the portion which in the nature of things can never be needed by those holding the notes. We might as well say that a miller should fill up the bottom of his mill-dam with stones, because the water at the bottom is never used.

The reserves of the banks would be all right if the government would give up its competition for deposits, and repeal the Dominion note Act, or at least that part of the law respecting Dominion notes which is embodied in the Bank Act, and requires that 40 to 50 per cent of the cash reserves shall be in Dominion notes; promises to pay which are least to be depended on when the possession of a strong gold reserve is most essential to the safety of the country.

CREDIT IN THE NORTH WEST.

The coming convention of retail merchants at Winnipeg to discuss the system of credit now prevailing throughout Manitoba and the North West Territories, and if possible to devise some means for its partial abrogation, have indeed a hard task before them. Their customers, the farmers, have been so exceptionally favored by the local legislators that their entire possessions are practically exempt from seizure for debt, and should perchance the farmer possess any asset not directly exempted by law from seizure, it is usually snugly covered by a chattel mortgage. His household effects and his agricultural implements are exempt, a certain number of cattle are exempt, and his land, up to 160 acres, with all improvements thereon is

also secured against seizure. Under these circumstances the average farmer is so triply armored by the law that he can agree or refuse to pay at his own sweet will, while the storekeeper is practically at his mercy.

Here, if anywhere, is a case where cash dealing alone could be justified by the ordinary law of commerce, and yet under the peculiar circumstances attending a purely agricultural community dependent upon uncertain crops for their supply of money and possessed of the means of barter only at certain seasons of the year, cash dealings are entirely out of the question. The farmer must have credit, or he cannot buy. The merchant must give credit or he cannot sell. The consequence is that country merchants have to allow their goods to go out on credit in the hope that a good crop year may enable their customers to pay them; for the farmer is honest and will pay if he can, even though a one-sided law has placed the matter of payment at his option. But, should a poor crop intervene, and the farmer be pressed for money, the merchant must endeavor to pull through as best he can, on the strength of a surplus in book debts which it is out of the question to collect, for no other course is open to him.

With the careful, cautious farmer the prospects of ultimate payment are generally tolerably sure; but, unfortunately, there are farmers who are careless and improvident, or else over-sanguine, and who give chattel mortgages on their crops for a year or two ahead to pay for some implement or piece of furniture they fancy, or to start a son or other relative in life. In these cases if the crop prove a big one and good prices are realized, the farmer may have sufficient surplus to pay his storekeeper; but should it prove only an average one, or prices rule low, after the mortgage and maturing notes are paid nothing is left for the merchant, and he must thus either go on selling goods for another year on credit or sacrifice what he has already sold; for any hope of compelling payment is out of the question.

We can see that the storekeeper occupies a most unfair position owing to the exceptional privileges conferred on the great bulk of his customers by a partial legislature. How then is he to extricate himself therefrom? We have already shown that a rigid adherence to the cash system is out of the question; it remains then to discover some means by which he can so modify the existing system as to secure himself. This is a question more easily put than answered. Probably, after all, the coupon system which is now being experimented on in some sections of Manitoba will prove to be the only practical solution of the difficulty, and even that will hardly afford the requisite security. It is undoubtedly an improvement on the present system of running accounts; for when the merchant gives out \$100 in coupons he receives his customers note and thus gets some kind of a negotiable security instead of a mere entry in his books. But, unless these notes are secured, the storekeeper is often as badly off as ever, and as the agricultural implement man, the buggy-maker, and the organ and piano drummer have usually got all the chattel mortgages the crop can bear, any form of security is generally out of the question.

This is the vital point with which the coming convention will be called upon to deal, and we trust that their deliberations will result in some method whereby the present position of the North Western storekeeper can be rendered less precarious. At all events a large number of practical men cannot meet without some valuable information upon this topic being elicited and therefore we may fairly expect some tangible benefit to trade to result from their convention even if they fail to discover a method by which the present system of crediting can be rendered more secure.

THE BANK STATEMENTS.

A comparison of the statement of the chartered banks for the month of January with those of its predecessor indicates very distinctly dullness prevailing in almost every branch of Canadian commerce. Circulation—that great test of agricultural activity—shows a contraction of \$2,697,739. This indicates how scarce money has become in the country, and how persistent dunning and forced collections are depleting the tills of the storekeepers. In the North West the scarcity of funds is particularly marked. Farmers have literally nothing to sell. The harvest of last year—taking an average of the whole coun-

try—did not exceed nine bushels to the acre, and, as it needs a yield of six bushels to cover the cost of cultivation, it can readily be seen how small the margin left for the farmer really was. As a consequence he has no money, and his storekeeper must perforce trust him for another nine months. The storekeeper himself has yielded all he can afford to his wholesaler, who now has the option of either carrying him or closing him out, and the latter in his turn falls back upon the banks. In spite of the most vigorous collection payments cannot be called anything but poor, and some anxiety is therefore felt in banking circles as to how paper will be met on the coming fourth.

The action of the Government, who have withdrawn six or seven millions from the Bank of Montreal during the past four months, has much increased the scarcity of money, and for the first time in a decade that institution finds its account overdrawn in London. Deposits from the general public have fallen off \$3,155,529, representing a loss of discounting power to that extent, and yet owing to the fierceness of competition between the banks themselves the rate of discount remains unchanged. In order to keep accounts, bank managers have nowadays to take risks that ten years ago would have made their hair stand on end. Not only this, but they must take these "gunpowder" risks at ordinary rates, if they wish to get business. Were "gunpowder" rates obtainable also, the case would be more promising; but they are not; and to day advances are made of the most venturesome character at 6 per cent.

The shrinkage of \$405,318 in discounts and loans, and \$507,782 in directors liabilities, are due to precisely the same causes that have decreased the volume of the circulation. The dullness inseparable from this season of the year has this year been intensified by the lack of agricultural produce for sale, and the consequent impoverishment of the farmer and all those directly dependent upon him. In order to increase the wealth of the country it is necessary to produce a surplus which foreign nations are willing to buy. This year the surplus has been reduced almost to a minimum, and consequently but little money has come into the country. Should the coming harvest be abundant, or even reach a good average, we shall see a marked improvement in the volume of business; but should the harvest of 1890 prove a short one, it seems almost certain that the present depression will be much intensified:

	Dec., 1889.	Jan., 1889.	Jan., 1890.	Jan., 1880.
Capital authorized	\$75,779,999	\$76,029,999	\$75,779,999	\$67,266,666
Capital subscribed	62,378,499	62,378,499	62,270,699	62,984,863
Capital paid up	60,289,900	60,378,111	60,224,913	60,258,836
Reserve fund (Res.)	20,371,332	20,436,332	19,080,565	.....
LIABILITIES.				
Circulation	\$33,577,700	\$30,879,961	\$31,592,373	\$20,393,301
Dom. Govt. deposits on dem'd	4,848,523	3,647,957	5,257,155	.....
" after notice .....	.....	1,782	4,608,324	.....
Deposits for contracts and .....	.....	.....	.....	10,159,652
insurance	190,672	229,665	336,411	.....
Prov. Govt. deposits on dem'd	687,957	1,171,782	941,148	.....
" after notice	2,004,104	2,639,496	2,888,643	816,374
Other deposits on demand	55,224,648	62,069,119	53,608,378	37,625,601
" pay' aft. notice	71,019,107	71,809,080	66,616,793	31,290,468
Loans from or dep'ts by other .....	.....	.....	.....	.....
banks in Canada secured	30,000	57,382	273,810	.....
do. unsecured	1,701,469	1,638,659	2,380,500	.....
Duo Banks in Canada	736,593	578,542	849,277	3,020,472
do. Foreign Countries	79,174	118,170	128,691	42,204
do. the Uni. Kingdom	1,057,030	1,457,653	1,816,160	515,863
Other liabilities	437,161	239,619	346,944	157,549
Total liabilities	171,684,384	\$166,583,872	\$171,846,114	\$104,251,609
ASSETS.				
Specie	\$5,967,665	\$6,110,968	\$7,629,835	\$6,768,269
Dominion notes	9,117,810	9,545,179	11,304,114	9,615,93
Notes and cheq's on other bks	7,826,325	5,586,277	5,670,801	3,161,193
Duo from banks in Canada	3,182,252	2,679,808	3,918,198	4,044,253
Duo from For'n Agen. or bks	10,729,877	11,825,942	91,006,031	.....
do. in the Unit'd King	3,961,996	2,286,782	3,330,428	26,624,287
Available Assets	\$40,785,925	\$37,984,957	\$50,884,407	\$50,118,155
Govt. Debentures or Stock	\$2,603,236	\$2,604,236	\$2,014,226	\$2,156,980
Loans to Dominion Govt.	1,036,390	1,170,461	1,178,412	803,719
" to Provincial Govt.	927,100	348,913	279,841	.....
Securities other than Canad'n	5,550,651	5,505,206	4,447,228	.....
Loans on stocks, bonds, deb.	13,516,388	12,467,566	11,997,874	6,267,479
Loans to Municipal Corpor's	1,655,171	1,713,967	3,454,813	4,012,039
other Corporations	23,209,430	23,891,503	19,056,450	.....
Loan- to or deposits in other .....	.....	.....	.....	.....
banks secured	290,708	180,739	529,011	.....
do. unsecured	200,738	196,346	5,000	.....
Discounts	150,422,662	149,335,211	144,314,932	98,042,661
Notes overdue not secured	1,136,324	1,293,640	1,130,975	6,382,080
Overdue notes, secured	1,611,284	1,803,583	1,438,015	.....
Real estate	990,080	1,071,060	973,994	2,415,774
Mort. on R.E. sold by banks	714,489	731,678	699,465	3,341,226
Bank premises	3,957,122	3,917,394	3,757,112	.....
Other assets	3,559,612	3,190,766	4,786,712	4,688,616
Total Assets	\$252,166,063	\$247,403,915	\$251,015,121	\$176,264,067
Director's liabilities	\$7,856,848	\$7,349,066	\$8,443,182	.....
Ave. specie for month	6,193,412	6,066,292	7,514,347	.....
Ave. Dom. notes for month	9,111,741	9,080,685	10,823,646	.....

SPRING MILLINERY.

Among the earliest and most welcome signs of our coming emancipation from the icy fetters of our northern winter are the opening displays of the large wholesale millinery houses. To step from the wintry streets, lined with mounds of ice and snow, and crowded with bright cheeked fur-clothed pedestrians, and in one moment to be surrounded by the fresh gauzy fabrics, the piles of stylish straw hats and capotes, and the gay spring tints of the coming millinery, is an earnest that our fitful winter is drawing to a close and that we shall soon be revelling in the glorious weather of a Canadian spring so brief in its loveliness, that we seem to jump from winter into summer—that one has scarce time to say " 'Tis bright, 'tis heavenly " when 'tis past. It is a delicious if only a temporary emancipation from the monotonous contrast of black and white which forms the only coloring in our winter scenes, and it allows us to taste in anticipation the coming of those bright halcyon days when the streets will once more be sunny with brilliant tints and piquant toilets.

So far as spring hats are concerned the new styles seem to be simply accentuations and modifications of those in vogue last fall. In all the keynote is a broad flaring-brim in front narrowing to a mere band behind, and a low square crown intended to be given artificial height by means of skilful trimming. In fact, except that they are as a rule perceptibly larger, they follow very much existing lines. In some models the brim is perfectly flat, in some it droops a little all round, and in many it has a standing or reversed band; but there are fewer capricious styles visible than usual, and the extraordinary freaks in head-gear that we have seen of late years are not so prominent this. One line which bids fair to be popular has the brim at the back not quite so narrow as the majority, and has a wide wedge cut out of it which is to be filled in with trimming by the fair wearer. Another, called the Matador, has a low cone-shaped crown with a brim projecting all round and a revers band about an inch and a half broad at the edge. As a rule the crowns of all the large hats are lower at the back than at the front and slope upwards to a sharp angle. In all there is more or less suspicion of a return to the Gainsborough; only in a very modified form.

Toques and turbans will still continue popular, although they are not so distinctive a feature this year as they were last. Toques are now getting so close to the capotes that they convey the idea of being a compromise between a close hat and a small bonnet, and therefore they will share some of the popularity of the coronet capote which never seems to go out of style. In these lines much use is made of lace straw and fancy braids. We find them with crowns of plain braid so loosely woven of finely split straw as to be almost transparent and with brims of lace braid. Very frequently they show butterflies, dragon flies and other insects in straw lace with gauze wings. Other lines have very slightly curved oval crowns in melon volutes, shelving from back to front. These are also made of lace braids, with brims of braid bands with a purl edge. Toques are still oval in outline, but lower in the crown than in winter styles. Open crowns will be a feature in summer styles. They appear not only in toques and capotes but in the modified Directoire and French Cottage bonnets. These two styles are very close together this year; in fact the main difference is that the Directoire has an upspringing brim.

In millinery materials it looks as if there would be a great tendency towards very light and gauzy stuffs, and probably much use will be made of the new bordering laces. Dotted tulle and net, crêpe-lisse, plain and embroidered silk muslins, crêpe de chine in all styles, and bouclé gauzes, have been largely imported for millinery purposes. Tinsel effects bid fair to be popular, and metallic edgings and metal dotted nets will be used. Velvet of course will rule for facings and finishing effects, and narrow velvet ribbons are visible on many imported styles. Satin ribbons with welted edges, velvet and satin, and gauze and sarsenet ribbons, in satin stripings, are among novelties. Jet is again at the front, and it is possible that the mock jewels now displayed on millinery counters may also find admirers.

Flowers will be of course the great trimming for spring; and this year they follow nature closely in coloring, foliage and branching. In fact in some lines they are more perfect in color-

ing and delicate in make than the natural model they copy. They will be worn of only one variety on each hat. Mixed bouquets are out of style altogether. The garlands and montures sent out from Paris all consist of one single variety of flower only, and it is evident that this will be the coming style in the better class of trade.

THE RISE IN CERTAIN HEAVY CHEMICALS.

Readers of our market reports have doubtless remarked the strong tone that exists in such chemicals as bleaching powder, caustic soda, and soda ash, all of which are derived from salt. Bleaching powder is obtained by passing chlorine over lime in chambers, and the chlorine is evolved from hydrochloric acid, which has been given off by the action of sulphuric acid on salt. Caustic soda is made chiefly from the "red liquors" of the carbonate of soda works by a process of precipitation by milk of lime. And soda ash is prepared directly from salt by complicated processes necessitating the use of sulphuric acid, limestone and coal.

Any cause therefore affecting the price of salt must to a greater or less extent affect also these products manufactured from it. Such cause exists in the Salt Union of Great Britain, which has been in existence about eighteen months, and in that time has contrived to exact from unfortunate chemical manufacturers whose contracts for salt had expired an increase in price of 40 to 50 per cent. The exports of salt from Great Britain in 1888 amounted to 898,671 tons, the syndicate having been in operation during the latter part of the year only. But in 1889 it fully controlled the production, which fell to 666,796 tons, a decrease of 26 per cent. Yet, notwithstanding the large decrease, the value of the salt in 1889 was £538,654 against £485,915 in 1888, an increase of 12 per cent. On the basis of the value in 1888 the value of the salt exported in 1889 should have been £360,000, so that the actual increase of cost, due to the syndicate chiefly, was over 49 per cent. We have not said that the increase was altogether due to the syndicate, because there was a general improvement in prices last year; but we say "chiefly" because no other commodity shows so striking an anomaly in relation of volume to value as did salt in 1889.

While this is true of exports it is none the less true of home consumption, and since the important position held in the market of the world by British chemical firms is due largely to the cheapness with which they have hitherto obtained their raw material, the departure which the Salt Union has made is one fraught with no little danger to the chemical industries of the mother land. The London Morning Post has realized the danger, and given forcible warning as follows:

"It is too early as yet for the rise in price to affect the chemical export trade of the Kingdom—a trade valued at over £2,000,000 now—for the simple reason that most of the manufacturers obtained their supplies of salt until recently upon the old terms under contracts which have only lately expired. But a falling off in the shipments of chemicals is almost bound to take place, for, just as the high price of salt has led to a diminished demand for that article, so will the advance in price of chemicals which the manufacturers are obliged to make to recoup themselves for the increased cost of their raw material bring about a decline in the shipments abroad of British chemical products. Under any circumstances, the rise in the quotations of salt due, to the Salt Union, would have been a serious matter for alkali manufacturers here, since it placed foreign makers at a great advantage and is now stimulating foreign manufacturing enterprise in branches of the chemical industry which have hitherto been monopolized by English makers for no other reason than because they enjoyed the benefit of a cheap and plentiful supply of salt."

It will be remembered that before the use of iron pyrites became general in the sulphuric acid trade, when the crude sulphur of Sicily was the raw material of this industry, Great Britain broke up a monopoly in that article by sending a war fleet into the waters of that peaceful isle which shipped the chief ingredients of the gunpowder that then threatened it with devastation. What will Great Britain do to day under circumstances some what similar?

RENEWAL OF BANK CHARTERS.

The wisdom of granting Bank Charters for ten years only, may well be questioned. Certainly bankers would prefer that their charters should remain in force as in other countries so long as the institutions remained solvent, subject of course to such general amendments from time to time as experience showed to be desirable in the public interest. Canada may be said to have passed from a colonial to a national existence, and while ten years is a long period in the life of a colony it is but a span in the life of a nation. Perhaps our legislators will realize this and lengthen if they do not make perpetual the Canadian Bank Charters which expire on the 30th June, 1891.

Meantime the Minister of Finance has been feeling his way with the banks and the public, with a view to bring down such a measure as will satisfy all parties, from the advocate of Government notes to the supporters of the "Rag Baby." Already we seem to have forgotten that Sir Francis Hincks ever lived or that Sir E. L. Tilley was ever Minister of Finance. Nor, judging from the reported results of the interviews that have been taking place between the Government and the bankers, does the former seem to realize that the Act now in force has proved itself well suited to the requirements of the country.

At the same time the Minister of Finance is to be commended for taking the bankers into his confidence, and as the Government organs have been discussing for some time the principal questions which occupied the conferences understood to be private, it can no longer be considered a breach of faith to give a brief statement of the subjects under debate and the progress made in coming to an understanding.

It is generally understood that at the first conference the bankers stated their views and the Minister listened. The opinion generally expressed was in favor of the Act as it stands, with a few amendments to secure the redemption of the notes at all points, the immediate payment of the notes in case of failure, a better defined clause regarding taking security on real estate and an extension of the clauses relating to warehouse receipts. At the second interview the Minister spoke and the bankers listened. From this point the interest deepened. The Minister wanted more than the bankers wished to concede. The questions as to redeeming the notes of all banks at the business centres, and providing for the immediate redemption of the notes of suspended banks were soon settled. More, however, was deemed necessary by the Minister, a minimum cash reserve and a system of audit being the principal changes aimed at.

On the question of reserves the bankers and the Minister at first evidently misunderstood each other. The bankers urged that a minimum reserve which could not be used was no reserve at all, and that in case of an emergency one of three things must happen,—the customer must suspend or the bank must suspend, or the law must be broken. It soon appeared however, that the Minister would be satisfied with an average reserve which is certainly much less objectionable. But another difficulty arose. What special assets should be accepted as reserves? "Specie and Dominion notes," said the Minister. "Why not Government securities and cash balances in New York and London?" asked the bankers. On the question of reserves if extended to all assets immediately available, the bankers seemed divided. The majority evidently considered any fixed reserve undesirable and unnecessary, as what might be a large reserve for one institution would be quite inadequate for another; and that the law of self-preservation would lead prudent bankers to maintain adequate reserves, while no law would keep fools and rogues from going wrong. Some of the more conservative bankers were willing to accept a reserve clause if not limited to Specie and Dominion Notes.

The question of appointing Auditors to examine and verify the annual reports was also discussed, and while the bankers did not consider that under our system of branch banks any audit would be of much value, and might sometimes be misleading, it is probable that if inserted in the new Act, and limited to an audit, little objection will be taken to the clause. The only important question upon which the Finance Minister and the bankers have not been able to arrive at a basis of settlement is therefore the one relating to reserves, which formed the principal subject of discussion at the conference with the Privy Council on Saturday last. We will await with interest the

introduction of the Government measure, which however is not likely to pass during the present session, and this notwithstanding, as pointed out by a thoughtful assistant manager,—the danger, however remote, that might arise in case of any unexpected interference with legislation meantime, which should result in leaving the country without a banking law of any kind. Hasty legislation is, of course, to be deprecated, but we are little likely to err in that direction.—COMMUNICATED.

RUNNING FOR RECORDS.

The *Contemporary* for January (the Leonard Scott Co, publishers, New York) has an article on the above subject from the pen of Mr. J. R. Werner, that can hardly fail to be read with interest by all those who travel by ocean steam vessels and to whom the gain of half a day in the Atlantic voyage is the chief, if not the only, recommendation of the vessels sailing from ports more southerly than Montreal or Halifax. Some of our readers in Ontario, who in respect of passage or even freight do not always show a preference for our own vessels, may be led by it to consider whether the gain of a few hours in a voyage of a week is a sufficient offset against the dangers to which they are exposed in sailing by ships which are "running for records." The article, because of its length is divided in two:

An ocean racer in mid-Atlantic—the sea running what, to the sea-sick imagination of inexperienced travellers, seems "mountains high." Huge green waves come towering up on the starboard bow, as if about to overwhelm the steamer, which, however, rises buoyantly to them as they approach, passes over them, and, presently, the same waves may be seen rolling from under the port quarter, in all their majesty of volume, lashed into foam by the struggling propeller of the mighty "liner," as the ship lies down in the trough of the sea. Such waves, indeed seem to tower up like mountains, though in reality, they are seldom—unless in very bad weather—more than twenty feet from trough to crest. Waves even of this height can make things very lively on board the largest mail steamers—huge and immovable as they seem when lying alongside the quay, or anchored out in the Morsey; and the impression of vastness produced on any one standing on a ship's deck in mid-ocean, and seeing a huge green wall of water, rolling up—though in reality it may not be more than two or three feet above the level of the deck—may account for a great deal of exaggeration as to the height of waves.

"Time and tide wait for no man," says the old proverb, and certainly a modern mail steamer never waits for wind or weather. The good ship *Atalanta* was being driven "all she knew" into a head wind and sea, till her masts fairly shuddered, as wave after wave swept up to her bows, and parted with a thundering roar before her sharp cut-water.

Now with her bows raised high in the air, as she breasts a gigantic sea, now diving down into the trough beyond, trembling from stem to stern with the "racing" of the engines, as the propeller is lifted nearly out of the water, then all but stopping as she plunges at the next huge wave and buries her nose in it, the engines nearly pulling up dead with the tremendous strain brought on them by the sudden immersion of the screw as her bow is again lifted and the decks swept fore and aft by a heavy sea, she holds on her stormy way;

On deck no one is visible but the officers and men on duty, the passengers being either safe in their berths or lying scattered about the saloon settees in a half inanimate condition. Down in the engine-room, the two engineers on watch—senior and junior—have their hands full, as, with every roll of the ship, coal, shovels, and rakes go sliding about the stoke-hole, and the firemen have hard work to keep their feet as they heave the coal into the insatiable furnaces. The "greaser" crawls cautiously about, never letting go the hand-rail with one hand, while he holds the oil can in the other, watching every roll of the ship, and revolution of the engine, to get an opportunity of dropping the oil into the cups without being pitched head-foremost into the crank-pits, or knocked senseless by the "cross-heads" or "pump-lovers." Night is fast closing in, and the huge engine seems wrapped in a misty twilight, except just where a solitary lamp throws a stream of light on the steam-gauges and clock, which are fixed just in front of the starting-platform. Suddenly, as the electric light is turned on, everything flashes out, bright and distinct, and the "moving rods and links" flash back rays of light from their polished surfaces. The engineer, standing by the "throttle-valve lever," his whole attention, for the time being, taken up with watching the pitching of the ship, preventing "racing" of the engines with the throttle,—for the "governor" has suddenly refused to act—glances wearily at the clock and wishes for eight bells. The huge ship creaks and groans as she is struck again and again by the seas, and the incandescent glow of the electric light rises and falls, for it is impossible to keep steam steady in weather like this.

Half-way up the side of the engine room, standing on a grating close under the main steam-pipe are two or three engineers, working as if for dear life to get the obstinate governor into working order; and presently a shout announces to the one below the welcome news that their work is done. As the connecting bolt is put in place, he lets go the handle of the throttle, which worked by an air-vessel in the stern, opens and shuts itself with superhuman force, as the propeller is lifted clear of the water, or again plunged deep into the waves.

The "governor" being now in good working order, the engineers not on watch disappear up the ladders, and the second and his junior begin preparing for the welcome relief which comes at eight p.m., when the fourth takes the watch till midnight.

All coal contains a certain amount of dirt and slag, which soon choke up the fires, of which a certain number are consequently cleared at the beginning of every watch. In rough weather this is no easy work; the fire has to be pushed on one side, the clinkers pulled out, the embers spread over the bars again, and fresh coal put on. Yet the firemen manage to keep their feet while working the heavy rakes and "slices,"* and avoiding the hot clinkers and ashes as they rake them out of the furnace; their figures now standing out clear and distinct as silhouettes against the glare from the open furnace doors, now half hidden by clouds of steam, as the hose is turned on the hot clinkers. On one side stands the engineer holding open the furnace-door with a shovel and urging on the firemen to hurry up and get the fire in again before the steam drops too low. Just as the last fire is finished, a tremendous pitch and roll sends men, coals, barrows, and shovels sliding down the stoke-hole in a confused heap and for a few seconds the stoke-hole is a very pandemonium of confusion. Then comes a pause as the ship rights and an awful stillness. As the stern of the steamer lifted, the engines, acted on by the governor, slowed down; and now they have failed to go on again, as the stern drops. Something is wrong with the governor.

The engineer rushes into the engine-room, the engines are crawling around dead slow, and the junior engineer, with his feet against the bulkhead and his shoulder against the throttle-valve lever is exerting his utmost strength to open the valve which has been jammed shut by the too sudden action of the governor.

"Can you manage it?"

"No: bring a hammer."

A rush into the store—and, as the engineer reappears with a copper hammer in his hand, the rising steam lifts the safety-valves, and a sudden dull roar, as it rushes up the escape-pipes, warns him, and, shouting to the firemen to close the dampers, he rushes up the ladder to the valve, and with two or three sharp blows brings it back to its proper position, and off go the engines again—just in time as two or three tremendous rolls give warning that the ship is just on the point of losing easterly-way. All this has taken about thirty seconds though it seems much longer, and the rest of the engineers, who, aroused by the stoppage of the engine and the roar of escaping steam, have risen from their bunks, drop back on their pillows with a sigh of relief.

"How's things working?" asks the engineer of the junior, as they both descend to the lower platform.

"Low pressed go-ahead guide working warm. I have given the greaser extra oil for it—all the rest working well."

"Guide dangerous?"

"Not yet—but it's not getting cooler."

"How's the thrust?"

"Keeping just the same."

"All right. Watch that guide well, and let me know if it gets any hotter"—and away he goes into the stoke-hole.

The firemen are still toiling away and trying to keep up steam, but the work is beginning to tell, and now and then one walks into the engine-room and takes a wistful glance at the clock, which to the nearly worn-out men, seems to move slower and slower towards the welcome eight bells. Four hours' work at the fires of an Atlantic racer tells on the strongest man, even in fine weather, and when labor is increased by the rolling and pitching of the ship in a heavy sea, almost passes the limit of human endurance.

But letting the steam get low is a crime not soon forgiven by the chief, and the engineer drives and urges on the firemen, who go round the fires with rake, slice, and shovel, till the sweat pours off them in streams.

"Coal! coal!" The coal is being used up faster than the trimmers are bringing it out of the bunkers, but, urged on by the shout, two or three trollies shoot out from a small dark alley-way, pushed by men as black as the coal itself, who duck their heads as they dive after their trollies through the low passage between the boilers, and discharge their loads in the centre stoke-hole, while some invisible agency shoots heaps of black diamonds out of the bunker doors on the plates of the end stoke-holes.

As the steam rises, the engineer passes into the engine-room, and nearly runs into the arms of the junior, who is just coming for him.

"What's the time?"

"A quarter past eleven."

"How's the guide?"

"Worse and worse—will not cool without water."

Together they proceed up to the grating, where the greaser stands close under the cylinder, throwing huge splashes of oil from a large can on the guide, as the "cross-heads" descend at every stroke—but the guide is too hot, and each time the slipper passes over its surface, is left as dry as the inside of an oven. Putting out his hand, the engineer lets it rest for a second on the polished surface, but instantly snatches it back, smarting and nearly blistered with the intense heat.

"Put on the water."

The greaser passes the oil-can over to the junior engineer, and runs to the store, reappearing with an india-rubber hose. He screws one end on the water-service pipe passing up the column of the engine, and ties the nozzle to an eyebolt under the cylinder, so that a small stream of water runs down on the hot guide, and is thrown off in scalding drops by the "cross-head" as it rushes up and down with every revolution of the engine. The greaser is sent off to look after the rest of the engine; and the junior having made a mixture of oil and sulphur, makes dashes, every few seconds, into the scalding shower, with a long handled tar-brush, with which he applies the mixture to the "guide."

* A "slice" is an iron bar eight or nine feet long, and flattened like a chisel at one end, which is used for breaking up clinker.

The senior, who has gone into the stoke-hole to urge on the firemen, again appears on the platform below, and shouts up, "How's she doing now?"

"Getting worse."

"Well—it's a quarter to twelve now—call the watch, and then fetch down the chief to that confounded guide."

"All right!" and coming from under the cylinders, drenched through and through with water and oil, the junior goes up to call the third engineer's watch, and then round to the chief's cabin. He finds that gentleman sitting in a chair in his shirt and trousers, pulling on a pair of boots, and listening to the roar of the engines below.

"What's that water on for?" is his first question, as the junior approaches at his door.

"Low-pressed guide hot, sir."

"Can't you cool it without water?"

"No, sir—water's been on twenty minutes, and it's getting worse."

"How are the intermediate crank-pin and thrust?"

"All right, sir."

"Everything else all right?"

"Yes, sir."

"All right!" and off goes the junior below, as fast as the rolling of the ship will allow him—now going a few steps down the ladder, as the ship lays over to port, and then clinging to the hand-rail to save himself from being pitched headlong to the bottom, as she swings the other way. The senior, who has taken his place on the gratings during his absence, now relinquishes the "swab-brush," and goes below to prepare for the relief. In a few minutes down comes the chief, and looks at the guide—one look is enough. The way the polished surface is left dry and almost smoking at every stroke shows him that, were he to lay his hand on it for the twentieth part of a second it would leave a blister; and without delay comes the order—

"Call the second!"

As the junior departs to obey, eight bells sounds from the deck—just heard above the rush or the wind over the skylights; and eight strokes, sharp and clear, reply from the engine-room. Before the sound has died away, the third engineer and his watch are half-way down the ladder, to give a welcome respite to their predecessors; and the junior sighs, as he reflects that he must stay below till the hot guide is cool, as it now needs so much attention that the engineers on watch cannot look after it and the engine at the same time. Again descending with the second, he finds the guide beginning to smoke, and the water turned on full by the chief, coming off in clouds of steam.

"Here, Mr. Smith!" shouts the chief, as the second makes his appearance, "fetch that spare hose, and bring the water from the intermediate guide service."

The eight to twelve watch being relieved, all go off with the exception of the two engineers; and the senior follows the second to the store, returning with a second india-rubber hose, which they attach to the service pipes on the intermediate engine, and lead over to the low pressed engine, where the senior seizing the nozzle, turns it full on the vertical surface of the guide which now begins to show sparks and a dull red band down the centre, which gets brighter and brighter, and slowly grows broader and broader every time the cross-head rises and falls, and the slipper passes over the glazed surface.

On goes the water, and, as it strikes the heated surface of the guide, throws off clouds of steam, through which loom the figures of the two engineers standing in a shower of scalding water, every drop of which gives a sharp and stinging smart as it penetrates to the skin, and now and then causes them to shrink back, with a muttered imprecation, as a hotter shower than usual falls over them.

Behind them stands the chief, silently holding on to the hand rails, the heels of his boots jammed against the bars of the gratings on which he stands, to keep him steady, as the ship pitches and heaves; and the second moves round, giving directions to the store-keeper to keep the oil-pots (out of which the "fourth" is "swabbing" the guide) full, now and then shutting off the water, to get a better view of the guide, and turning it on again, and occasionally taking the place of one or other of the engineers, as, almost blinded and suffocated by the splashing water and fumes from the oil, they retreat from under the cylinders to rub their eyes, and wring some of the water out of their wet clothes.

Minute after minute passes, and the minutes crawl into long hours, and still the engineers work on in their fierce fight against the powers of nature—their eyes tingling with pain from the hot salt water and burning oil—their bodies swaying backwards and forwards with the rolling of the ship, holding on with one hand, while they direct the water and apply the oil with the other, jarred through and through every few minutes, as—the propeller being lifted out of the water—the engine makes an effort to "race," and shakes the grating on which they stand, as if it had been made of aspen wands, instead of solid iron, while the steamer gives a tremble throughout.

The passengers in their berths sleep on, or if kept awake by the rough weather, wonder vaguely how long it will last, and then turn over and try to go to sleep again, in blissful ignorance of all that is going on below.

Hour after hour goes slowly by—and, as the morning approaches, the weather moderates, and the ship becomes steadier. But, in spite of all the water poured on it, the guide will not cool down. The enormous friction produced by the high speed of the engine keeps up the heat; and although the water poured on has slightly reduced the temperature, it fails to bring it down to the normal degree. The only cure will be to slow down the engines, but slowing down is the very last resource on an ocean-racer nowadays, when the Atlantic trip is so accurately timed that one boat often beats the record by a few minutes only, and no engineer would run the risk of losing the place gained by his ship, by slowing down' as long as he can safely keep at full speed.

Four o'clock comes and as eight bells again strikes, the third engineer's watch is relieved by that of the second—the third only remain-

ing below to take the seconds place while the latter looks after the Guide.

The chief goes on deck for a few minutes, but presently returns; "any cooler?" he asks the fourth.

"No, sir."

"Slow her down Mr. Smith,"—the order comes reluctantly from him at last.

"All right, sir;" and the second descends to the lower platform, sends to the third to shut the dampers, and as the steam drops a pound or two, half shuts the throttle-valve. As the three huge cranks gradually ease down to half-speed, the sudden lull in the continuous roar of the engines is almost painful to the ear, and the beat of the valves and clank of moving masses resolve themselves into distinct noises, while a long-drawn squeal comes from the hot guide, which now rapidly cools down under the reduced friction and copious stream of water.

The electric lights are beginning to pale, as a dull grey dawn shines through the skylights. The second—being now free to attend to his watch—sends the third up to his cabin, and presently the guide having improved, the engines are once more put at full speed, and as the guide continues to get cooler, the chief at length goes off to bed.

The water is kept on for some time longer, and after it is shut off the two engineers by turns continue to swab the guide with oil and sulphur.

It is nearly eight bells before the second at last declares the guide "safe," and they crawl on deck to get breakfast and a few mouthfuls of fresh air before beginning a fresh watch.

As the bell strikes they once more go below to drag on through another weary four hours, when they are so tired that lifting their limbs is painful, and quick motion an agony. Yet in moving round that engine and feeling its brasses and rods, should a man hesitate one instant in withdrawing the arm stretched out to test that piston-rod, it would be shattered or rendered useless by a merciless blow from that mighty remorseless engine which it can control like an obedient child.

At noon the fourth watch is relieved by the third, and the two tired-out engineers at last get a respite, after nearly sixteen hours in the engine-room. At four the second watch takes the place of the third, till eight, when the fourth once more comes on, and so, unless something is wrong, it goes on day and night in unvarying monotony, till the ship passes Sandy Hook, steams slowly through the Narrows, and swings into her berth alongside the jetty at New York.

"And then," remarks a passenger, "your fun begins."

"Does it?" queries the engineer to whom he is speaking. "Well—yes—if completely overhauling that engine in five days is fun, our fun does begin."

"Overhauling the engine! why, what on earth is wrong with it? it is working all right and has been ever since we left Liverpool."

"Yes, but it has to work right all the way back," is the reply; and the passenger, not caring to exhibit any more ignorance, walks slowly away.

Yes, everything has to work right all the way back, and nothing is left to chance. Every day from morning till night, and sometimes on into the night, the engineers are at it, cleaning the boilers and examining every working part of the engine, to make sure that nothing is wrong or likely to go wrong in the coming run across the Atlantic. It is only by unremitting care that the huge engines of our modern mail steamers can be kept in good order, and the hundreds of trips yearly made "to time" across the Western ocean show how well these engines are looked after.

(To be concluded next issue.)

THE PROVINCIAL BUDGET.

Hon. Jos. Shehyn, Provincial Treasurer, delivered his budget speech in Quebec, Friday last. It shows an ordinary income of \$3,528,124, and a total of \$5,997,566 from all sources with a total expenditure of \$5,124,136, of which the ordinary expenditure was \$3,543,618, leaving an apparent surplus of \$873,438 of total receipts over total output. The special expenses chargeable to capital were \$405,459 against which are placed special and ordinary receipts to the extent of \$176,464 or, as the opposition itself allowed as a proper offset, \$168,463. The Provincial assets were \$12,813,968, and its liabilities \$27,157,308, a difference of \$14,343,847. The difference was chiefly attributed to the entering of new railway subsidies as liabilities, although it was not known when the amount would have to be paid. In fact the floating and bonded debts of this Province, including two and a half millions of deposits made by railway companies to secure a guarantee for their bonds which the Government has used to meet current expenses now amounts to over thirty millions of dollars. The annual interest account on this sum is \$1,200,000 or in other words \$100,000 of Quebec's revenue goes every month to pay European bondholders; a sum which it taxes every energy of the Province to secure. In face of the constant clamor for appropriations and bonuses the Government seems utterly unable to economize.

In the first half of 1889-90, the ordinary receipts had been \$1,603,166 and ordinary expenses \$2,069,415, the difference being due to the higher expenditure at certain dates while the receipts are periodical. He estimates the receipts as \$3,689,672, the increase on the former estimate being due to expectations from Crown Lands. The expenditure, supplementary included would be \$3,552,566, or an

excess of \$137,107 on ordinary expenses. He declared that while the opposition had to issue loans, they could now show a surplus of \$594,617 during the three years' administration, although having to pay \$742,802 more of interest for loans made by their predecessors; while the expenditure of the present administration from 1888 to 1890 was \$621,930 over that from 1882 to 1884, the receipts were \$2,810,508 larger, so that they had been able to wipe out part of the old deficit. Mr. Shehyn stated that steps are being taken for the conversion of the Provincial debt.

THE FIRE REPORT.—The report recently handed in by the Fire Commissioners would have been more valuable to the community had Mr. Alfred Perry, who is evidently the master spirit, confined himself strictly to the facts that have come officially under his notice and refrained from commenting on the supposed laxness of the business system of our insurance companies. Mr. Perry must be well aware that the managers of the various insurance companies doing business in this city are men whose long training and special capacity have promoted them to that position. To accuse such men of neglecting to properly inspect risks, and by their carelessness and negligence placing inducements in the way of the general public to commit incendiarism, is to state what every business man's own common sense will lead him to doubt. No doubt at the present moment the existing dullness in commercial circles has intensified the moral hazard; but to accuse the companies of co-operating to that end by neglecting the commonest precautions to secure their own prosperity, would be to insinuate that the managers were deliberately sacrificing the interests of the institutions they represent. As a matter of fact there are few cities where the system of inspection is more fully carried out than in Montreal. It might perhaps be well if, instead of penning sensational articles, he would inquire into the working of his own office. In a recent communication to the *Witness* a correspondent writes:

"One word as to the secretary. Is it in order for him to hold the terrors of the law over some victims of fire, and then, after perhaps a low settlement is arrived at * * *, to demand payment for his services from the insurance company. I say is it in order?"

This is pointed enough in all seriousness, and will probably call for a rejoinder.

Owing to the opposition now being generally raised to the clause in the McKinley bill putting an increase of tariff on the cans which our Lower Province lobsters are packed, it is rumoured that this portion of the bill will be expunged, and that a duty of 1½ cents per can will be placed upon the crustacean itself. This would be a very foolish policy: since it would simply raise the cost of lobsters to the American consumer without in any way benefiting the American fishermen. The lobster is no respecter of laws. No amount of tariff legislation will make him move from Canadian waters into those of the United States, and until he does so the American fisherman cannot catch him. At present 75 per cent of the canned lobster used across the line comes from Canada, and to put a tax upon it means simply that the retail grocer must lose that amount. The consumer will pay no more for a can than he has always done, while the wholesaler will add the increase in duty to his selling price. Thus the retail grocer will be mulcted 18 cents for every dozen cans, apparently in the hopes that by thus taxing the middle man the lobster may be induced to transfer his habitat to the over-fished waters of Uncle Sam. Meanwhile the lobster seems to be the party least interested in the legislative shuffle.

THE MERCANTILE FIRE INS. CO.—Although, owing to unusually heavy fire losses, the annual report of the Mercantile Fire Insurance Company of Waterloo is not quite so favorable as that presented last year, it indicates a sufficiently prosperous business. The company has more than held its own, and after paying the handsome dividend of 10 per cent on the paid-up capital, they have been able to add \$3,674 to the rest account, while the total volume of business is again in excess. An important motion was made at the meeting to the effect that a further call of 10 per cent be made upon the stock in order to obtain a Dominion License. This step is taken not so much for increasing the present volume of the company's business but to enable it to make a better selection of risks, and it seemed to be the general opinion of the shareholders present that it would be of great benefit to the company. The stock list of the Mercantile certainly numbers more financially solid men than most of its competitors—in fact it is one of the striking points about the company—and consequently it will not be long before the amount of the call is in their coffers.

QUEBEC HARBOR IMPROVEMENTS CONTEMPLATED.—Mr. Wainwright of the Grand Trunk Railway, had on Friday last an important interview with a number of representative citizens in Quebec with the object of making an effort to divert trade from American ports to the St. Lawrence route. Quebec seems eager to surpass Montreal as a port, and it is claimed that the naturally deep harbor, the fine quarantine station and the earlier opening of navigation are advantages over Montreal that would, if utilized, make Quebec a dangerous rival of our city. The wharf accommodation was declared better than that of American ports or Montreal. It was complained that there is a rate discrimination against Quebec, which should be removed. From Chicago to Halifax and other maritime points is only 2½c per 100 lbs. dearer than from Chicago to Quebec. This was explained by the long and short haul theory, by Mr. Wainwright. Speeches were made indicating that rivalry between the two Canadian cities was not desired, and that by a union to win the traffic referred to, by improving the facilities of the St. Lawrence route, the cities could better accomplish the end they have in view to their own ultimate individual advantage. An effort will no doubt be made to have the fast line of steamers now contemplated stop at Quebec, and not make Montreal its port. It is said that the Provincial Legislative will grant a subsidy towards improving the harbor, and that the city will exempt all improvements from taxation. A railway ferry to Point Levis is contemplated. We are pleased to find that Canadian cities are determined to improve the St. Lawrence route, and hope that whatever spirit of rivalry may be developed among them, they will nevertheless be united in the good purpose and make their rivalry only an incentive to progress.

THE BRITISH AMERICA.—The fifty-sixth annual report of the British America Assurance Company discloses a fair measure of progress. Notwithstanding the many disastrous fires and the depreciation of investments due to the stringency of the money market at the close of last year, the reported printed in another portion of our columns shows that the amount of outstanding unsettled losses has been reduced from \$151,906 to \$59,012, while \$9,665 has been added to the reinsurance reserve, making the total amount of that fund \$401,042, or about 48½ cents for every dollar of income. The net surplus over all liabilities now amounts to \$188,268 and the balance at credit of profit and loss to \$98,028. During the year fire losses to the extent of \$405,795, and marine losses of \$47,750 were paid and yet we find a balance at the credit of the surplus fund of \$589,311, a result due doubtless to the fact that the business of the company for the past year was done at an expense ratio of only 31.3-10 per cent, which is the lowest ratio of any stock company doing a similar agency business in America.

The chief confidential man of business in one of our leading wholesale houses may probably have some reason to regret his neglect to register the condition of his interest in the fruit evaporating concern of the Donald Produce Co. of Norwich, Ont., who were recently compelled to acknowledge themselves unable to make both ends meet. The gentleman in question, who had long been about to become a partner in the large firm which he has served so long and faithfully, became a special partner in the evaporating enterprise some time ago, but on the expiry of the time, allowed his contributed capital to remain in the business without taking the precaution to have his position registered again. He consequently becomes liable as a regular partner in the concern. Many friends will sympathize with him, for although he can stand the loss, it is especially trying to part with one's honest earnings in such a way. The other defendants to the actions, instituted by M. Lefebvre & Co., of this city, are Rev. James Fleck, W. D. McLaren, and John B. Picken, with Jas. T. Donald who gives the name to the concern.

THE WESTERN CANADA LOAN AND SAVINGS Co.—The twenty-seventh annual report of the Western Canada Loan and Savings Company, which we publish in full in another portion of these columns, affords conclusive testimony of the skilful manner in which the company's funds have been handled. In spite of the depreciation in farm lands and the keen competition and consequent low rates of interest ruling upon good securities, the company have been able to carry \$33,000 to the contingent fund after paying their usual handsome dividend of 10 per cent per annum. The amount loaned on mortgage during the year was \$1,225,000 and the best evidence of the careful and judicious investment of the company's money is the fact that the re-payments of the year were \$1,232,000. During the year the directors called in five per cent of the subscribed capital, thus making the total amount of paid-up capital stock \$1,500,000. This course was rendered necessary to provide for an increase in the borrowing powers of the company, owing to the continuous demand for debentures by English investors. The whole report bears evidence of the care and skill of the

management, and Mr. Walter S. Lee, the managing director, fully merits the hearty vote of thanks tendered to him by the shareholders present at the meeting.

A. W. MORRIS & BRO.—The many friends of Mr. A. W. Morris in Montreal, and not less throughout Canada, will be glad to learn that arrangements with his creditors have so far progressed as to warrant us in saying that operations will be resumed almost immediately. The large number of hands, some 400, to whom employment was afforded in the works will be no less pleased to hear the news. Mr. Morris will most likely benefit by the severe ordeal to which he has been subjected, and as he is in the heyday of youthful energy, should shortly enter upon the prosperous career which he failed to attain through the untoward circumstances by which he was surrounded.

THERE ARE significant indications that Congress will shortly take some action in the matter of the Canadian export duty on logs, as anticipated by us a year ago, probably in the form of an increase in the tariff on Canadian lumber. Southern and Pacific coast lumbermen are working hard to try to shut us out from the American markets altogether. They argue that they have sufficient mills and timber to fill the country's needs and that the home market belongs to them by right.

THE way in which our modern railway system annihilates distance was brought home to the minds of Maritime cattlemen very forcibly of late by the arrival of three carloads of beef from Omaha for the use of the Garrison at Halifax. The beef was of excellent quality and was landed there, after paying duty at a cent a pound, cheaper than it could be secured in Halifax. Thirteen carcasses went forward to Newfoundland and ere long Yankee enterprise will be found supplying that market also with Western beef.

The following table gives the loss ratio of Canadian fire insurance business for the past six years. The marked diminution in loss during the past twelve months is a very cheering feature:—

	1884	1885	1886	1887	1888	1889
Canadian offices....	65.35	56.12	64.37	59.96	64.55	52.68
British offices.....	64.15	56.59	68.01	54.29	53.27	46.59
American offices... ..	50.16	57.45	58.44	72.42	58.83	47.48

THE FIRST of a series of *soirees musicales* was held at the piano warehouses of Mr. L. E. N. Pratte, on Friday evening last. With such artists as F. Jehn-Prume and some of his advanced pupils, with Mr. Alex. Wills as cellist and Miss Sym at the piano, it is needless to say that the audience enjoyed a rare musical treat. The room was full to overflowing.

THE trains of the Canada Atlantic Railway are now running over the Coteau Bridge, affording direct connection with New York. The contractors, Messrs. Neelon, McMahon & Co., locally represented by the third partner, Mr. W. M. Shea, are receiving the congratulations of their friends on this latest evidence of their engineering skill.

ANSWERS TO CORRESPONDENTS.

PRINTER, Philadelphia.—Our experience of the Chambers Folder, recently bought of the Campbell Co, in New York, is not satisfactory. We are re-shipping the Folder this week.

STOREKEEPER, Orillia.—Yes; there are several Canadian country merchants who are on the way to become millionaires. We might mention Mr. Geo. A. Cox of Peterboro', and probably Mr. Robert Melghen of Perth among those who have reached the goal.

THE GUTTA PERCHA & RUBBER CO.
OF TORONTO.

BELTING. PACKING. CLOTHING. HOSE.

WAREHOUSE & OFFICE: 43 YONGE ST. TORONTO.

MONTREAL OFFICE:
91 TEMPLE BUILDING,
ST. JAMES STREET.

Meetings, Reports, &c.

THE BRITISH AMERICA ASSURANCE COMPANY.

The annual meeting of the Stockholders of the British America Assurance Company was held in the Company's office, Toronto, on Wednesday, the 19th inst., the Governor, Mr. John Morrison, occupying the chair. Among the gentlemen present were.—H. Pellat, W. J. Macdonell, Thomas Long, J. Y. Reid, Robert Thompson, Geo. H. Smith (New York), A. Myers, Dr. Robertson, John Leys, Alex. Wills, J. Morrison, jr., Wm. Adamson, J. K. Niven, Alex. Smith, J. Jukes, and O. D. Barton. The Assistant-Secretary, Mr. W. H. Banks, read the following report:—

The Directors have much pleasure in presenting the Fifty-sixth Annual Statement of the affairs of the Company, for the year ending Dec. 31, together with the balance sheet duly audited.

Notwithstanding the many large conflagrations which have occurred, the Directors are able to congratulate the Shareholders on a very profitable year.

You will also notice that the Marine Department is in a prosperous condition.

Owing to the stringency in the money market at the close of the year, our investments have depreciated to the extent of \$5,642 08, and after deducting this amount the profit and loss account shows the very handsome gain of \$98,028 19.

The Directors desire to thank the agents and special agents for their active co-operation in guarding the interests of the Company.

All of which is respectfully submitted.

J. MORRISON, Governor.

Statement of assets and liabilities for the year ending Dec. 31, 1889.

ASSETS.	
U. S. Government and State bonds.....	\$ 540,737 50
Bonds, debentures, and other dividend-paying investments.....	285,599 40
Real estate.....	150,000 00
Office furniture, business maps, etc.....	21,197 02
Agents' balances.....	96,504 14
Cash in banks.....	68,974 28
Cash in office.....	1 58
Interest due and accrued.....	6,267 41
	<u>\$1,169,281 33</u>
LIABILITIES.	
Capital stock.....	\$ 500,000 00
Losses under adjustment—	
Fire.....	\$57,827 67
Marine.....	1,384 53
	<u>59,212 20</u>
Dividend No. 91—	
Balance.....	3,458 12
Dividend No. 92—	
Balance.....	17,500 00
	<u>20,958 12</u>
Balance.....	589,311 61
	<u>\$1,169,281 33</u>
PROFIT AND LOSS.	
Fire losses paid.....	\$105,795 06
Fire losses unsettled.....	57,627 67
	<u>\$163,422 73</u>
Marine losses paid....	\$37,749 85
Marine losses unsettled.....	1,384 53
	<u>39,134 38</u>
Commissions and all other charges.....	241,419 82
Government and local taxes.....	19,121 75
Rent account, including taxes....	3,269 99
Depreciation in investments.....	5,642 68
Balance.....	98,028 19
	<u>\$870,039 54</u>
Fire premiums.....	\$812,891 56
Less reinsurance....	57,006 98
	<u>\$755,824 58</u>
Marine premiums....	\$84,526 92
Less reinsurance....	9,517 38
	<u>75,009 54</u>
Interest.....	33,764 13
Rent account.....	5,461 29
	<u>\$870,039 54</u>

SURPLUS FUND.	
Dividend No. 91.....	\$ 17,500 00
" " 92.....	17,500 00
	<u>\$ 35,000 00</u>
Balance.....	589,311 01
	<u>\$624,311 01</u>
Balance from last statement.....	\$526,282 82
Profit and loss.....	98,028 19
	<u>\$624,311 01</u>
REINSURANCE LIABILITY.	
Balance at credit of surplus fund.....	\$589,311 01
Reserve to reinsure outstanding risks.....	401,042 36
	<u>\$1,888,268 65</u>

Net surplus over all liabilities. \$188,268 65
To the Governor and Directors of the British America Assurance Company.

GENTLEMEN,—We, the undersigned, having examined the securities and vouchers and audited the books of the British America Assurance Company, Toronto, certify that we have found them correct, and that the annexed balance sheet is a statement of the Company's affairs to December 31, 1889.

R. R. CATRON,
HENRY M. PELLATT,
Auditors.

Toronto, Ont., Feb. 7, 1890.

Governor Morrison said:—

The annual report being so clear, I think it leaves very little for me to add, for you will see that we have kept the Fire and Marine business entirely separate, and the statement shows the exact result in each department. However, there are a few points I wish to submit for your consideration.

In past years it was the habit of this company, and is still the custom with some other insurance companies in Canada, to leave the cash account open for ten or twelve days at the beginning of each year, and to put in one item "cash in bank and in office." We however, believe that this is not the correct practice, but that not only the loss account, but but also the cash account, should be closed on the 31st December of each year, as is the usual course adopted by every merchant, because, by leaving the account open, a large amount of money is received from agents during that time, and is merely transferred from the "agents' balances" to the "Cash in Office" account. In making up our statement, however, we simply allow the facts to remain as they were on the 31st of December.

Another point to which I desire to call your attention is that when the present directorate assumed the management of this Company the amount of outstanding unsettled losses was \$151,906 99, while you will observe the amount at the end of 1889 was only \$59,012.21, showing that the company is in a much clearer condition than in former years.

I would also bring to your notice the state of our reinsurance reserve, to which we have added \$9,695.48. It is the rule with some companies to simply estimate that liability, while we on the other hand, desire to be guided by the Government standard, and the accountant allows the amount required by that standard for every risk that enters the office, which has been found by experience to be absolutely necessary to run off the liability. You will note, therefore, that the \$401,042.36 reserved for reinsurance is equal to 48½ cents for every dollar of our income during the past year.

Another very important matter which I would draw your attention to is the fact that our entire business for 1889 has been done at an expense ratio of 31-10 per cent., which is the lowest expense ratio of any stock company doing a similar agency business in America.

Now, gentlemen, with these facts before you I think we have every reason to feel gratified at the result of the year's business, and with no barnacles surrounding your excellent property. With the same industry and perseverance displayed by every one connected with the company should produce like results yearly.

I now beg to move the adoption of the report.

Moved by the Governor, seconded by the Deputy Governor, that the report now read be adopted and printed for distribution among the Shareholders. Carried.

Moved by J. Jakes, seconded by Alex. Smith, that the thanks of the shareholders are due and are hereby tendered to the Governor, Deputy Governor, and the Directors of this company for their attention to the interests of the company during the past year. Carried.

Moved by J. Y. Reid, seconded by Dr. Robertson, that Messrs. H. Pellatt, W. J. Macdonell, and John K. Niven be appointed scrutineers for taking the ballot for directors to serve during the ensuing year, and that the poll be closed as soon as five minutes shall have elapsed without a vote being taken. Carried.

The following is the scrutineers' report:—
We, the undersigned scrutineers appointed at the annual meeting of the British America Assurance Company on Feb. 19, 1890, declare the following gentlemen duly elected directors for the ensuing year:—Messrs. John Morrison, John Leys, Hon. William Cayley, J. Y. Reid, A. Myers, G. M. Kinghorn, George H. Smith, Thomas Long, and Dr. H. Robertson.

W. J. MACDONELL, }
H. PELLATT, } Scrutineers.
JOHN K. NIVEN, }

The meeting then adjourned.
At a subsequent meeting of the Board, Mr. John Morrison was unanimously re-elected Governor and Mr. John Leys deputy governor for the ensuing year.

THE MERCANTILE FIRE INSURANCE COMPANY.

The annual general meeting of the Mercantile Fire Insurance Co. for 1889 was held at the head office in Waterloo, Ontario, on the 1st day of February, 1890, the President, Mr. I. E. Bowman, M.P., occupied the chair, and Mr. P. H. Sims acted as Secretary of the meeting.

Stockholders holding \$90,000 of the subscribed capital were present.

The minutes of last meeting were read and approved.

The foregoing reports and financial statements were then read:

DIRECTORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company:

GENTLEMEN,—Your directors, in reporting to you on the business transacted during the year ending 31st December, 1889, have much pleasure in stating that the total volume of the business is again in excess of that of the previous year, and although our fire losses were unusually heavy, we are nevertheless enabled to carry a fair average amount to reserve, after paying your usual annual dividend of ten per cent. on the paid-up capital.

The number of policies and renewals issued during the year is 7,391, for insurance amounting to \$7,935,944, on which we received for premiums the sum of \$104,524 93. We also received for interest on our investments the sum of \$3,949.17, which makes our total income for the year \$108,474.10.

Our expenditures for the year are as follows:

Paid losses for the year.....	\$59,681 66
Agents' commissions and bonuses.....	16,994 41
Salaries and directors' fees.....	4,743 84
Adjusting losses and inspecting risks.....	1,371 50
Re-insurance and cancelled premiums.....	15,125 75
Books, stationery, postage, printing and advertising.....	2,175 79
Government charges.....	262 33
Rent, taxes, fuel, light, and cleaning.....	638 04
All other charges.....	929 37
	<u>\$101,922 69</u>

Gross assets of the company at the close of the year.....\$100,476 13

Liabilities:
Claims under adjustment.....\$2,080 85
Dividend No. 14, for 1889.....2,000 00—\$ 4,080 85

Balance.....\$ 96,395 28
Balance, Dec. 31st, 1888.....92,631 06

Gain for the year.....\$ 3,764 22

The total insurance in force on the 31st of December, 1889, was \$9,336,830, and the re-insurance liability thereon, \$46,109.67.

The Secretary's statements of the receipts and disbursements, assets and liabilities, the certified report of your Auditors, and a list of the Stockholders of the company, with the amount of stock held by each, are herewith submitted for your information

On behalf of the Board,
I. E. BOWMAN,
President.

Waterloo, January 21st, 1890.
FINANCIAL STATEMENTS.

Receipts.

December 31st, 1889.

Balance per last statement.....	\$ 73,614 12
Premiums, fees, etc.....	104,524 93
Interest	3,949 17
	<hr/>
	\$182,088 22

Balance

Disbursements.

December 31st, 1889.

Losses for 1888.....	\$ 1,925 23
Dividend No. 13, for 1888.....	2,000 00
Losses for 1889.....	59,681 66
Re-insurance and cancelled premiums	25,125 75
Agents' commissions and bonuses	16,994 43
Salaries and directors' fees.....	4,743 84
Postage, printing, advertising, books and stationery.....	2,175 79
Adjusting losses and inspecting risks	1,371 50
Rent, taxes, fuel, light and cleaning	638 04
Government charges.....	262 33
All other charges.....	929 37
Balance	76,240 30
	<hr/>
	\$182,088 22

Assets.

Cash at head office.....	\$ 2,139 40
Cash acct., Montreal Bank.....	6,760 91
Mortgages.....	58,248 53
Debentures (market value).....	19,570 55
Stock, G. & O I. & S. S.....	1,250 00
Office furniture.....	372 05
Bills receivable.....	2,733 87
Agents' balances.....	6,856 54
Interest accrued.....	2,544 28
	<hr/>
	\$100,476 13

Balance	\$ 76,395 28
Stock paid up.....	20,000 00

Total assets..... \$ 96,395 28

Liabilities.

Capital stock paid up.....	\$ 20,000 00
Claims under adjustment.....	2,080 85
Dividend No. 14, for 1889.....	2,000 00
Balance	76,395 28
	<hr/>
	\$100,476 13

The amount deposited with the Treasurer of Ontario is \$20,129, Audited and found correct.

ISRAEL D. BOWMAN,
THOMAS HILLIARD. } Auditors.

Waterloo, January 21st, 1890.

AUDITORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company:

GENTLEMEN,—We have the honor to report that we have made a careful examination of your Secretary's books of account, comparing the original applications with the entries of premiums, and the posting of the same, comparing likewise all the items of expenditure as charged with the vouchers for the same.

We have also examined the original securities representing the company's investments, and we have computed their value with the accrued interest as at December the 31st, 1889.

It affords us much pleasure to certify that the balance sheets and statements of assets and liabilities herewith submitted, are correct, and we would add that the Secretary's books of account are kept in a very neat and intelligible manner, alike creditable to himself and his assistants.

All of which is respectfully submitted.

ISRAEL D. BOWMAN,
THOMAS HILLIARD. } Auditors.

Waterloo, Jan. 28th, 1890.

MINUTES OF ANNUAL MEETING.

The President in moving the adoption of the reports, said that it was not necessary to make any lengthened remarks as the financial statements show a favorable result of the past year's business, and though the success was not so marked as that of the previous year, yet the usual dividend of 10 per cent. on the paid-up capital of the company had been declared and paid and after providing for all liabilities the substantial amount of \$3,764.22 has been carried to rest.

The reserve over all liabilities including capital stock paid-up \$20,000 00 and re-insurance liability of \$46,109 67 is \$30,285.61 which is 150 per cent. of the paid-up capital. Mr. John Shuh, Vice-President, seconded the motion for the adoption of the report.—Carried.

Moved by Mr. John Shuh, seconded by Mr. E. W. B. Snider, M.P.P., and carried.—That Messrs. F. Colquhoun and James Loekie be and are hereby appointed Scrutineers for receiving and counting the ballot for the election of directors.

The Scrutineers reported as follows: We, the undersigned, beg to report that the following gentlemen have been duly elected directors for the present year: Messrs. I. E. Bowman, M.P., Robert Melvin, George Moore, D. S. Bowlby, M.D., John Shuh, E. W. B. Snider, M.P.P., and J. H. Webb, M.D. Feb. 1st, 1890.

F. COLQUHOUN, } Scrutineers.
JAMES LOEKIE }

Moved by Mr. B. Melvin, seconded by Mr. Henry F. J. Jackson and carried:—That Messrs. I. D. Bowman and Thomas Hilliard be and are hereby appointed auditors for the current year.

Moved by Mr. James Loekie, seconded by Mr. Wm. Snider, and carried:—That this meeting deem it advisable in the interests of the company that a further call of ten per cent. be made upon the subscribed capital stock of the company with a view of taking out a Dominion License and the directors are hereby authorized to take the necessary steps for that purpose.

The foregoing motion elicited a considerable discussion of a friendly and unanimous nature and a very strong expression of opinion that the paid-up capital should be increased by a further call of 10 per cent. and a Dominion License taken out. It was distinctly expressed by the meeting, that the object was not so much to increase the business of the company, but to be enabled to make a better selection of risks and still further guarantee the profitable nature of the business.

Moved by Henry F. J. Jackson, seconded by Mr. Charles Hendry, and carried:—That a hearty vote of thanks be tendered to the President, Directors, Officers and Agents for their valuable services in the interests of the company for the past year.

The Board of Directors met at the close of the annual meeting and re-elected Mr. I. E. Bowman, M.P., President, and Mr. John Shuh, Vice-President of the company.

P. H. SIMS,
Secretary.

WESTERN CANADA LOAN AND SAVINGS CO.

The annual meeting of this institution was held in its offices, No. 76 Church street, Toronto, on Saturday, 15th February, 1890.

A number of shareholders were present. The Hon. Speaker Allan occupied the chair, and the managing director, Mr. Walter S. Lee, acted as secretary to the meeting. The following financial statements, etc., were read, and with the directors' report, were unanimously approved of and passed, on motion of the president, seconded by Sir D. Macpherson, K.C.M.G.:

REPORT.

The directors beg to submit to the shareholders the twenty-seventh annual report of the company's affairs.

The profits of the year, after deducting all charges, amount to \$175,163 66, out of which have been paid two half-yearly dividends at the rate of ten per cent. per annum, amounting together, with the income tax thereon, to \$141,885.00. The balance remaining, \$33-

278.66, has been carried to the Contingent Account.

The amount loaned on mortgage during the year is \$1,224,811 00, and there has been paid back by borrowers \$1,231,550. The repayments on loans during the year, both in Ontario and Manitoba, have been satisfactorily met, and afford the best evidence that the money of the company has been carefully and judiciously invested.

Out of \$570,000.00 of the company's debentures, bearing 4½ and 5 per cent, which matured during the year, a large proportion was renewed at the rate of 4 per cent per annum, making, with the new debentures issued at the later rate, a total at the end of the year of \$3,132,610.00, an increase of \$427,324.00.

The continuous demand for the company's debentures by investors in Great Britain and Canada rendered it necessary to provide for an extension of the borrowing powers of the company, and it was considered desirable to meet this by increasing the paid-up capital stock.

The directors therefore called in five per cent of the subscribed capital, payable on the 15th December last.

The call was promptly met by the shareholders, and the proceeds, \$100,000, was added to the paid-up capital stock; making the total amount of paid-up capital stock \$1,600,000. The proportion of premium on the amount paid up was \$50,000, which was carried to the Reserve Fund.

The balance sheet and Profit and Loss Account, together with the auditors' report, are submitted herewith.

G. W. ALLAN, President.

FINANCIAL STATEMENT OF THE WESTERN CANADA LOAN AND SAVINGS COMPANY, FOR THE YEAR ENDING ON 31ST DECEMBER, 1889:

LIABILITIES AND ASSETS.

Liabilities.

To shareholders—	
Capital stock.....	\$1,500,000 00
Reserve Fund.....	750,000 00
Contingent Acc't	101,644 24
Dividend, payable 8th January, 1890	70,000 00
	<hr/>
	\$2,421,644 24

To the public—	
Debentures and interest	\$3,171,845 22
Deposits and interest	1,179,118 46
	<hr/>
	4,350,963 68

Sundry accounts	880 30
	<hr/>
	\$6,773,488 22

Assets.

Investments.....	\$6,570,652 52
Office premises, Winnipeg and Toronto.....	120,759 92
Cash on hand and in banks.....	81,929 08
Sundry accounts.....	146 70
	<hr/>
	\$6,773,488 22

PROFIT AND LOSS ACCOUNT.

Cost of management, viz: Salaries, rent, inspection, and valuation, office expenses, branch office, etc.....	\$ 40,569 57
Directors' compensation.....	3,780 00
Interest on deposits	47,672 58
" debentures	129,783 50
Agents' commissions on loans and debentures.....	14,663 29
Net profit for year applied as follows:	

Dividends and taxes thereon...	141,885 00
Carried to Contingent Account.	33,278 66
	<hr/>
	\$411,632 60

Interest on mortgages, debentures, rents, etc.....	\$411,632 60
WALTER S. LEE, Managing Director.	

February 5th, 1890.

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

GENTLEMEN,—We beg to report that we have completed our audit of the books of the Western Canada Loan and Savings Company, for the year ending on the 31st December, 1889, 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 in all respects with the schedule and ledgers. The bank balances are certified as correct

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

Messrs. Henry Pullatt and A. G. Lee were appointed scrutineers, and the retiring directors, the Hon. G. W. Allan, Thos. E. Lee, Esq., and the Hon. Sir David Macpherson, K.C., M.G., were re-elected. These gentlemen, with Messrs. George Gooderham, Geo. W. Lewis, Alfred Gooderham, and Walter S. Lee, form the full board.

At a meeting of the directors, held subsequently, the Hon. G. W. Allan and George Gooderham, Esq., were respectively re-elected president and vice-president.

Financial.

MONTREAL, THURSDAY EVENING
February 27th, 1890. }

The money market has experienced a somewhat greater stringency during the past few days, and would-be borrowers on stocks, etc., have had considerable difficulty in their negotiations. The tightness has been caused partly by a slight flurry in New York, but largely by the fact, now almost universally admitted, that there is no money in the country districts to draw upon. The tightness of the market is also somewhat due to this being the close of the month, and for the same reason there has been a decline in sterling owing to the banks selling to increase their reserves. On the local exchange a fair volume of business was done during the week and there were more transactions in bank stocks. Bank of Commerce has been active and at an advance of $\frac{1}{4}$ on the week. Ontario Bank was dull, only one small lot being sold, at 122. Bank of Montreal was off $\frac{1}{4}$ on the week. The chief active stocks were Gas, Pacific, Telegraph and Richelieu. Gas stock was strong as well as active with closing sales 2 points above the opening. Telegraph was weaker, declining from 95 $\frac{1}{2}$ to 93 $\frac{3}{4}$. Pacific was about steady, closing only $\frac{1}{4}$ off the opening. Richelieu is the weak stock for the moment and this is attributed both to the absconding of Mr. Davies and to some difficulty among certain speculators in effecting loans on the stock of that company. The stock has declined from 57 $\frac{1}{2}$ to 53 during the week, and it is said that some stock held on margin may have to come out. Exchange has been weaker. We quote New York funds 1-10 dis. @ par between banks and $\frac{1}{4}$ prem. @ $\frac{1}{4}$ counter. 60-days sterling is 8 $\frac{1}{2}$ @ $\frac{1}{4}$ between banks and 8 $\frac{3}{4}$ @ $\frac{1}{2}$ counter. Demand sterling is 9 1-16@3-16 between banks and 9 $\frac{1}{2}$ counter; and cables are 9 $\frac{1}{2}$. The Bank of England rate is unchanged at 5 per cent, and the London street rate is 4 $\frac{1}{2}$.

Banks.	No. Shares	Highest price.	Lowest price.	Average same week 1889.
Montreal	70	230 $\frac{1}{2}$	230	232 $\frac{1}{2}$
Merchants	54	143	143	139 $\frac{1}{2}$
Ontario	10	122	122	136 $\frac{1}{2}$
Peoples	10	99	99	105 $\frac{1}{2}$
Molson's	.....	.....	.....	.....
Commerce	238	124 $\frac{1}{4}$	124	120 $\frac{1}{2}$
Townships	.....	.....	.....	.....
Union	.....	.....	.....	.....
Toronto	1	220	220	219

Miscellaneous.

Can. Pacific	1075	75	74 $\frac{1}{2}$	52 $\frac{1}{2}$
Telegraph	775	95 $\frac{1}{2}$	93 $\frac{1}{2}$	96 $\frac{1}{2}$
Gas	912	209 $\frac{1}{2}$	207 $\frac{1}{2}$	206
Richelieu	976	59	53	56 $\frac{1}{2}$
Land Grant Bonds	.....	.....	.....	109

MONTREAL WHOLESALE MARKETS.

MONTREAL, FEBRUARY 27th, 1890.

The business situation shows very little indication of improvement, and what changes in values have taken place are principally in a downward direction. The wretchedly unseasonable weather of the past two days has severely militated against local trade. The ice roads have been rendered unsafe, and the city dry goods trade reduced almost to a standstill. The fish trade have also suffered severely from loss by warm wet weather, and the reduction in the number of fast days in Lent has almost killed the demand for salt fish. The iron market is dull and lower. Founders are more willing to sell than to buy, and speculative holders are becoming alarmed at the utter absence of demand. Leather is weak and buyers have the market in their own hands. Linseed oil is firm and higher. Heavy chemicals are very strong. Glass is firm but hardly likely to go higher at present. Paints and oils are quiet but steady. In groceries only a fair business is doing and payments are more backward than usual. Flour and grain are dull with a suspicion of weakness. In all branches of trade money is reported scarce and collections difficult, and some doubt is expressed as to how the paper maturing on the coming fourth will be met.

ASSHES.—Receipts continue light and prices of pots are firm. Firsts sell freely at \$3 65@ \$3 70. Seconds scarce; none received for nearly a month, we quote nominal at \$3.25. Pearls nominal and difficult to quote. They are all in three hands and firmly held. Receipts since 1st January, 175 pots; 24 pearls. Deliveries, 274 pots; 63 pearls. Stock in store, 336 pots; 123 pearls.

CATTLE AND HORSES—Live stock were quiet, and not so busy as last week, while the receipts were large. The consequence was an easing off in prices. Lent has had some effect. Sheep were few and readily taken up. Hogs were firmer. We quote cattle, good butchers, 3 $\frac{1}{2}$ @4c; medium, 3 $\frac{1}{4}$ @3 $\frac{1}{2}$ c; culls, 2 $\frac{3}{4}$ @3 $\frac{1}{2}$ c; sheep, 3 $\frac{1}{2}$ @4 $\frac{1}{2}$ c; hogs, \$4.60@ \$4.70. The horse market on the contrary showed an improvement during the week in sales, though not in values. Average prices were \$80@\$120 and a few horses brought \$150.

COAL.—The market is quiet with no special features noticeable. Egg coal, \$5.75 a ton of 2,000 lbs.; stove coal, \$6; chestnut, \$6; Scotch grate, \$6; Lower Port grate, \$5.50; blacksmith's, \$6.50; Cumberland, \$6.50; Scotch steam, \$6 per ton of 2,240 lbs.; Pictou steam, \$6.25; Sidney steam \$4.75.

DRUGS AND CHEMICALS.—There are no price changes this week in our quotations, although a decided advance is reported in some of the heavier chemicals. Morphine is firm and may advance, as it is claimed that the salt is not dear enough in comparison with opium. There is less doing than some weeks ago.

DRY GOODS.—Very little change can be reported in the dry goods business. Money continues very scarce and some anxiety is expressed as to how next Tuesday's payments will be met. The wet unseasonable weather of the middle of the week checked the city trade and the volume of sales has fallen considerably under expectations. The recent sales of goods damaged by fire and water seem to have attracted most of the cash

The American Steam Boiler Insurance Company.

(The Spectator, Feb. 20th)

Started in 1883 with a capital of \$200,000, the American Steam Boiler Insurance Company of New York, by its annual statement just made, is shown to now possess a paid up capital of \$500,000, admitted assets aggregating \$1,427,256. So rapidly has the business of the company extended in the past six years that the re-insurance reserve has increased from \$40,226, as reported in 1884, to the large sum of \$582,112 on December 31st 1889. Meantime the premium income has increased from \$65,212, to \$507,941, an extraordinary growth. That is to say in six years the business has grown more than nine-fold.

The literature of the company says it was organized for the purpose of giving indemnity to steam users in case of disaster arising from the explosion of steam boilers. The company assumes the liability of the steam user if his boiler explodes, by paying whatever damage he may be liable for, whether it is for destruction of property owned by himself or by other persons, or whether his liability is for killing or wounding his fellow man. All risks come under the protection of the policy given by the American Company, and all losses are paid with promptitude. Having large amounts at risk, the company naturally for its own protection, inspects the boilers of the assured with vigilance and care. It has a thorough system of inspection, which, of course, reduces the cost of insurance and renders the existence of the company a blessing to the community under the accepted principle in political economy, that losses saved to the individual are a saving to the community at large. As compared with other branches of insurance, the losses of this company are very insignificant. Its main expenditures are for inspection. The conduct of the steam boiler insurance is in direct contraposition to the old idea of insuring the risk as it is found. The idea maintained by this company is to improve the risk so as to prevent losses. This plan, therefore, is in the direction of benefiting mankind generally by scientifically protecting the property of the insured by means of frequent inspections, which necessarily tend to prevent loss of life and property.

The president of the company is William K. Lothrop, a veteran underwriter. The active management rests in the hands of William E. Midgley, vice-president and Vincent R. Schenk, secretary, who have demonstrated their ability in satisfactorily conducting a corporation possessing large funds and requiring sagacious management, as does the above named company. The directors embrace some of the wealthiest and most prominent business men in New York, all of whom have sincere faith in the continued prosperity and permanence of the company.

The American Steam Boiler Insurance Company is represented in Canada by Mr. R. Flaherty, 27 Imperial Building, Montreal, and has for an Advisory Board in Canada: Sir Donald A. Smith, K. C. M. G. M. P., President of the Bank of Montreal Chairman; Mr. R. B. Angus; Hon. Henry Starnes, M. L. C.; J. K. Kerr, Q. C., Toronto; Hon. A. G. Jones, M. P., Halifax; John H. Park, Esq., (Wm. Parks & Son) St. John, N. B. and C. W. Weldon, Q. C. M. P., St. John, N. B.

This is the only Steam Boiler Insurance Company in Canada that can issue policies to the amount of \$50,000 on a single risk, and covers Chomage, or loss of earnings with other losses and their success since they entered Canada (in July 1889) and the rapidity with which the people of Canada have appreciated this company's full blanket policy is only equalled by the celerity with which pirated copies were put on the market, and which are the basis of a few interesting law suits in Montreal where the courts have been asked to forfeit all unauthorized policies.—Advt.

Our Inducements

A GOOD ARTICLE
AT A FAIR PRICE.

Our Celebrated Brands:

"Cable,"
"Mungo," "El Padre,"
— AND —
"Madre e Hijo."

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

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

W. & J. KNOX,



KILBIRNIE

Tailors' Linen Threads,

Sole Sewing and Wash Machine Threads.

Gilling & Salmon Twines,

Gilling and Salmon Nets.

Sole Agents for Canada,

GEO. D. ROSS & CO.,

648 Craig Street.
MONTREAL.

Toronto Office. 122 Front Street West.

trade, and dry goods men complain of lack of patronage. Travellers are mostly in from the spring sorting trip and those who are still out are doing very little. Manufacturers report themselves as well sold up and the recent dividends show that the mills have done well during the past year.

FLOUR AND GRAIN.—The flour market has continued dull, and prices seem ready for a decline upon a good demand. The month has been worse instead of better than January. Straight roller is 5c to 10c lower. The wheat in sight on the 22nd was 51,380,000, a decrease of 557 compared with a week ago and of 1,251,000 with a year ago. It is feared by some that the recent cold that visited the winter wheat belt has done considerable damage to the growing plant, and although little or no complaint has as yet been heard, the bulls declare that the damage cannot now be perceived, but will be when warm weather

JOHN A. PATERSON & Co.

IMPORTERS

MILLINERY

AND

Fancy Dry Goods,

12 and 14 St. Helen St.,

MONTREAL.

comes. In the local market dullness still rules, especially in wheat. Beerbohm's reports indicate a quiet market abroad, but at the same time a steady feeling.

FISH.—The action of the ecclesiastical authorities in reducing the number of fast days in Lent from 25 to 17 this year has had a most depressing effect upon the salt fish trade. In fact no Lent has ever been known when the demand for fish was so light as it is at present. For frozen fish a fair demand existed up to the recent break in the weather; but the three days of rain and thaw completely killed it. Should the weather turn cold probably the demand will revive again, as stocks of all descriptions, except smelts, are light. Smelts are abundant and cheap, selling at 2c. @ 3c. Prices of all other lines are unchanged and as stocks are unusually light holders expect to be clear of all sorts by the middle of Lent. Oils are quiet and unchanged with little demand for cod or cod-livers. Canned lobsters are scarce and wanted. The last sale of a round lot was made at \$6 80.

FRUITS.—Apples selling at \$2.90 to \$3.50 per brl. in car lots; small lots, \$3.75 to \$4.50. Valencia oranges, \$4 to \$4.50 a box; Messinas, \$2.50 a box of 300 size; Floridas, \$2.25 to \$3 50 a box. Messina lemons, \$3.40 to \$6 60 a box; extra fancy, \$4.25. Pine apples, \$5 per dozen. Strawberries 50c per qt. Express bananas, \$4 a bunch. Coconuts \$5 75 a 100. Tomatoes \$1 25 @ 1.50 a box, containing about ½ bush. Red onions, \$3 @ 4 per brl; Spanish, \$3 a case. Figs, 10 @ 12c per lb. Dates, 5½c per lb.

GROCERIES.—Business has been of fair quantity, compared with previous weeks, but is nevertheless quiet, and payments are said to be more backward. Teas have been steady in tone and moving in volume in keeping with the rest of trade. Coffees have been firmer, and Javas especially so, on account of cable reports. Fruit is quiet. Malagas are in very small supply, but quite equal to the demand. Prime Valencias are scarce. Canned goods are a little firmer and in better demand. Sugars are steady, and yellows quite firm. The reports of disturbances in Cuba may affect the market, but it is said that the stock of sugar in the world at present is ½ more than last year. Molasses is concentrated into fewer hands and is firmly held. There is a month yet to elapse before new molasses can arrive to any extent. We note changes this week in sugars, Valencia Layers, Shelled Almonds, and Sago. The trouble between Spruckles and the Sugar Trust has taken a more acute form. A refinery has been started in Philadelphia to rival his. A Liverpool circular, dated Feb. 13th, says that Congou is unchanged, as also are India and Ceylon, and

Leading Wholesale Trade of Montreal

CARSLEY & CO.

WHOLESALE

DRY GOODS

We respectfully invite buyers when in the city to call and examine our well assorted stock in all the leading

Fall - Shades

Before going elsewhere.

AMAZON CLOTHS.

CROISE FOULE CLOTHS.

MELTON CLOTHS.

PRUNELLE CLOTH.

LADIES CLOTH.

JERSEY CLOTH

PLUSHES.

MANTLE PLUSHES

COLORÉD CASHMERE.

JERSEYS

JERSEYS.

JERSEYS

A full assortment of Ladies' Black

Fleeced Lined Jerseys.

WOOL SQUARES—Fancy Knitted.

FASCINATORS.

CLOUDS

FANCY SHIRTING FLANNELS.

RAW SILK CURTAINS.

LACE CURTAINS.

ART MUSLINS

Prompt attention to letter orders.

Carsley & Co.

113 St. Peter Street,

MONTREAL.

AND

18 Bartholomew Close,

LONDON. ENGLAND.

greens, except young Hyson and Hyson, which are in buyers' favor. Coffee is firm and full prices are being obtained at public sale. East India and Jamaica and lower grade Rio are higher. Government Javas are ½ cent easier in Holland. Spices have sold lower. Nutmegs are firm and mace 1d dearer. Sago is cheaper, rice stiffer.

HEAVY CHEMICALS.—The market is very firm and we have to chronicle a further advance. Caustic Soda, 60 p. c., is at \$2.25 @ \$2.35 and 70 p. c. is at \$2.50 @ \$2 60. Soda Ash, 48 °, is 25 cents higher and the lowest quotation for Sal Soda is now \$1.10. The situation in

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

— THE —
WRAY CORSET M'F'G CO.

New Factory. New Patents
: New Styles. :

TORONTO, ONT.
SEND FOR PRICE LIST.

T. F. MEDAL GLUE,
GERMAN GLUE,
COIGNET'S GLUE GELATINE,
FINE GELATINE,
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IN STORE AND TO ARRIVE

WULFF & CO.,
32 ST. SULPICE ST., MONTREAL.

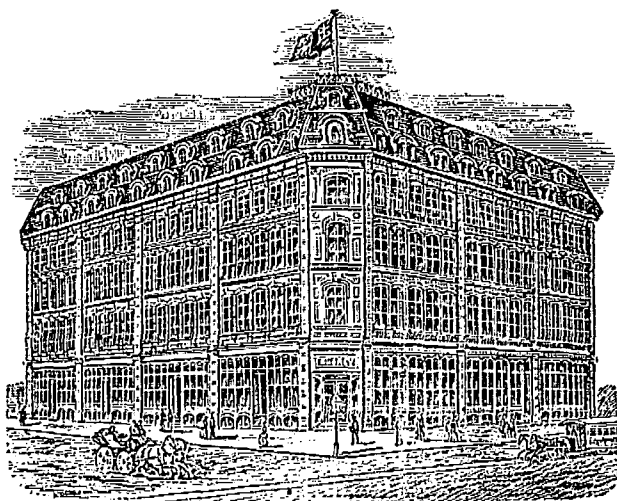
England is very strong and probably we shall see still higher prices before the opening of navigation.

Hops.—The market here is dull and unsatisfactory. We may quote the range for Canadian as from 11 to 14 cents with 16 cents for extra choice. Foreign run from 23 to 26 cents, duty paid. Old hops purely nominal. Brewers are all well supplied and have the market practically in their own hands. In the States business is at a standstill. Offerings are moderate and wholly of medium and lower grades. Under the circumstances actual market values are impossible to arrive at. The indications are that in the event of a quicker demand it would be no easy matter to buy at under quotations; yet, under existing conditions, no considerable line of stock could be worked off except at a concession of a cent or two on the prices asked.

HIDES AND TALLOW.—Hides are dull, and no improvement has taken place, nor is any expected for some time. No lambskins are now coming in and hides are arriving somewhat slowly, too slowly, in fact, for the demand for good buff hides. Tallow is unchanged.

IRON AND HARDWARE.—The market for pig iron is dull and lower. We reduce Summerles to \$27, Gartsherrie to \$26 and Carnbroe to \$24. The fact is the market is overstocked. Founders are all heavy holders and many of them have a surplus they are willing to sell instead of needing any supplies. Last week a founder sold 200 tons of common iron on p. t. of which 100 tons went to a speculator, and others express willingness to part with a portion of their holdings. When we add to this the fact that between 5 and 600 tons are held by speculators who are unable to get a single offer for their iron, we can easily see why the market is weak. A large buyer could obtain considerable concessions. In England warrants fell to 51s 8d, and then recovered to 52s, but the market is evidently falling, and makers iron is from a shilling to sixpence lower all round, owing to the slackening of demand and the gradual freezing out of the weaker holders. In the States there is the same story of lack of demand and prices are freely shaded to secure customers. The other branches of the metal trade remain unchanged but only a restricted business is doing and

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



Our Travellers for the Spring and Summer Season 1890 are now on the road.

H. SHOREY & CO., WHOLESALE CLOTHIERS,
1866, 1868 and 1870 Notre Dame, 36, 38, 40 and 42 St. Henry Sts., MONTREAL.

HAYES' LINEN THREAD.



TRADE

MARK.

AGENTS FOR CANADA :

W. E. ROSS & CO., - 20 St. Helen St., - MONTREAL

buyers prefer to hold off in the expectation of lower prices.

LEATHER.—The leather market is quiet and unchanged, and until the fifteenth of next month it will probably continue so. Some sales of slaughter sole are reported at from 21 to 23c. for No. 1; but the principal trade has been in Dongola and imported lines for fine work. Shipments of splits and buff to England continue and the demand in that country is somewhat improved.

OILS, PAINTS AND GLASS.—The feature of the week in oils is the increasing strength of lincad which is 2 cents higher and will be higher yet. The other oils are quiet and neglected at our quotations. Paints are dull but prices are firmly maintained. Glass is strong and may be higher; but the situation in Belgium is uncertain and perhaps the present rumours of a short supply from that country may prove to be unfounded.

PRODUCE AND PROVISIONS.—In winter apples we have nothing to note, and evaporated and dried are also unchanged. The butter market continues quiet with no change in prices. Really fine fresh flavored goods are becoming scarcer and show firmness, commanding top and sometimes outside prices. Good to choice stocks share in the improvement and sell quite freely. But in hold, stale and medium grades nothing is doing and holders are forced to carry their stock. On these grades there are no settled values, and prices would probably be brought to purchaser's offer, if a purchaser were to appear. More attention is being given to rolls, which are quoted at 13c@15c. The cheese market has exhibited a firmer feeling, and the tendency seems to be towards higher prices. The feeling has been intensified by an advance of 6d in the price of cheese at Liverpool, which is now 51s. In this market

all finest lots are being held at firm prices, while medium lots are pretty well cleared out. With the recent mild weather the egg market has lost the indications of strength that it had and is now easier. Western eggs are selling at 16c@17c. and States Southern at 15c@16c. There seems to be an improvement in quality. Dressed hogs have been in light receipt and the market continues to show strength. Stocks are pretty well reduced, although there has not been a great deal of packing done, through fear of the future market. Light hogs are still in better form than heavy and bring as high sometimes as outside figures. There is a little more enquiry for pork with some sales of 100 barrel lots of Canada short cut mess at \$12.50@13. Jobbing prices are 50c. higher. Lard is quiet and dull with considerable offerings and few buyers. The advent of Lent has had its influence upon the volume of trade in produce and provisions causing a falling off in smoked meats etc. Poultry is still scarce. We quote ducks and chickens, 12c@13c, turkeys 12c@14c, geese 9c@11.

RAW Wools.—It is difficult to express an opinion of the market. Dealers are awaiting the news of the March sales and seem of opinion that prices are not to be sustained. Yet it is impossible to find actual grounds for a reduction in this issue. It is a waiting market.

Wool.—Sales of Cape wools to arrive have been made this week at 20c@21c, and of Natal at 22c@23c. Manufacturers are buying sparingly, but orders for fall goods will soon cause a greater demand for wool. The attendance at the London wool sales has been good to the close and more active than usual. Natal and Capes have improved in tone as also have Australians. Some grades are 5@10 per cent higher.

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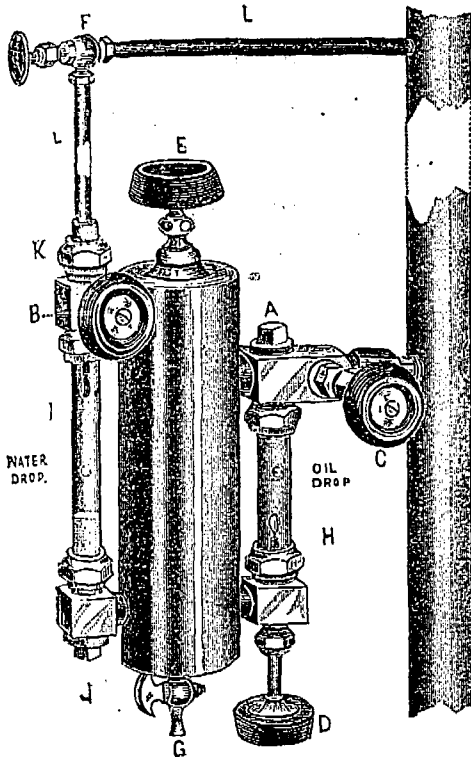
HAMILTON BRASS MFG. CO.

HAMILTON, January 1, 1890.

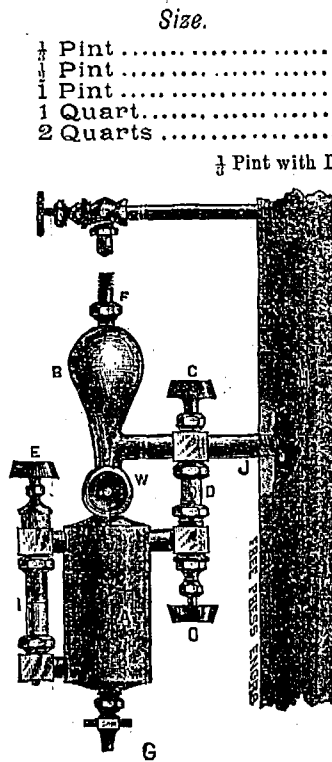
REDUCED PRICES

FOR THE

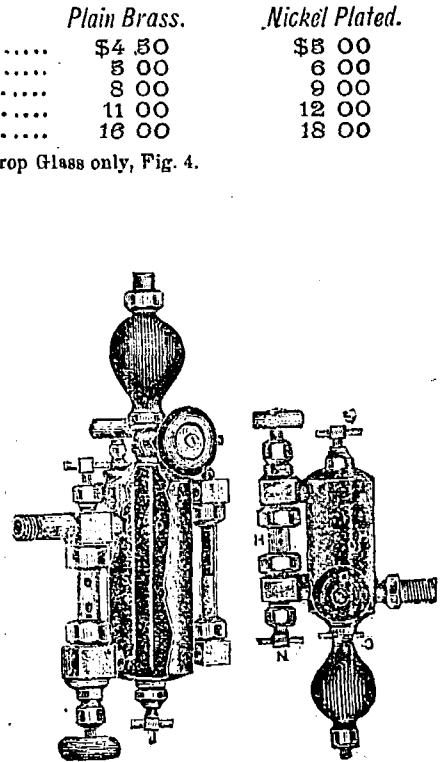
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TORONTO WHOLESALE TRADE.

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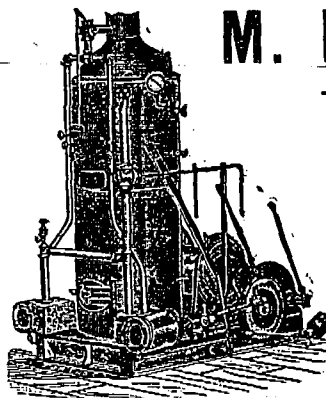
Toronto, Feb. 27, 1890.

There is but little change in the state of wholesa'e trade. The feeling however has improved, and spring goods are beginning to move more freely. The stocks of millinery and dry goods are large, while country merchants are apparently cautious. Prices of the leading staples are firm, and payments are still slower than usual at this season. The money market is steady; prime commercial paper is discounted at 6 to 6½ per cent, and the general run at 7 to 8 per cent. Sterling exchange easier in sympathy with New York rates. The stock market remains inactive, with changes in quotations unimportant. Following are the bids to-day as compared with last Thursday:—

Banks.	Bid Feb. 27.	Bid. Feb. 20.	Loan Cos.	Bid Feb. 27.	Bid Feb. 20.
Montreal	228	229½	Can Per.	201½	201½
Ontario...	120½	121	Freehold .....	...	...
Toronto	216	218	Western Can.	180	180
Merchants.	142	142	Union	132½	133
Commercial.	124½	123½	Landed Credit...	118	118
Imperial ..	165	155	Bldg. & Loan...	105½	105
Dominion ..	226½	226	Imperial Saving	119	119
Standard ..	140	138	London & Can'd	134	13
Hamilton ..	1c2½	15c2½	Farmers Loan...	119	119
			Ontario Loan...	125	125

BUTTER.—The receipts this week were smaller than usual, and the demand continues fair for choice qualities, which are quoted at 17c@18c. Medium tub sells at 13c@15c. Large rolls at 12c@15c, according to quality. A few lots of common grades sold at 10c. Eggs are steady, with sales of fresh at 15c, and limed almost unsaleable. Cheese is quiet with small lots of the best quoted at 10½c@11c.

Dressed Hogs.—Very few offer, and the season is practically over. There were sales of small lots during the week at \$5.50 for heavy and at \$5.75@5.80 for light.



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FLOUR AND GRAIN.—The flour trade is still depressed and prices nominally unchanged at \$3.80 for straight rollers and at \$3.60 for extras. Patents are quoted at \$3.90@4.50, according to quality. Wheat dull and firm; No. 2 fall sold on Northern at 80c, and No. 2 spring at 79c; No. 2 red winter nominal at 80c. No. 2 spring is quoted at 81c@82c on spot. No. 1 Manitoba hard quoted at \$1.03@1.04, and No. 2 hard at \$1.01. Barley quiet and easy; some movement outside at 43c for No. 2 and at 37c for No. 3 extra. Oats quiet

and firm; sales outside at 26c, and here at 29c@29½c on track for mixed and at 30c for white. Peas steady, with sales outside at 54c@54½c. Corn easy at 40c@41c. Rye dull and easy with sales at 44c. Bran higher with sales at \$13@14; small lots sell here at \$15. Oatmeal dull; cars of ordinary quality quoted at \$3.45@3.50, and granulated \$3.60

GROCERIES.—Business has been fairly active the past week, and prices generally firm. Sugars in demand with sales of granulated at 7½c@7½c, and yellows at 5½c@5c. Coffee

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The only Company in Canada confining itself to this business.

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

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

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TEAS

MEDITERRANEAN GOODS

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Ex stock and to import.

Samples furnished to the trade on application.

Arrive at 22c@22½c for Rio and at 25½c@27c for Java. Dried fruits firm; Valencias 7c@7½c and Sultanas 7½c@12c. Currants 5½c@6c. Teas are moving fairly well with a good demand for medium grades. Syrups steady at 55c@65c. Molasses, Trinidad, 35c; Porto Rico 42c@45c.

HARDWARE.—Trade is quiet, and the feeling hopeful. The demand is likely to increase soon. No change in quotations.

HIDES AND SKINS.—There is a fair demand for cured at 4½c@6c. Dealers are paying 4c for No. 1 green, 3c for No. 2 and 2c for No. 3. Sheepskins are firm at \$1.20@\$1.45, with good demand. Calfskins are offering more freely and bring 6c. Tallow unchanged at 5c@5½c for rendered.

LIVE STOCK.—The receipts of cattle are large, and prices a shade weaker. Choice butchers sold yesterday at 3½c@4c per lb, and common medium grades 2½c@3c. Sheep steady, selling at \$5.50@\$6.00 per head, and lambs at \$5.00@\$5.75. Calves are quoted at \$5.00@\$10 per head, according to quality. Hogs sold at 4c@4½c per lb, the latter for choice fat.

PROVISIONS.—Trade quiet and prices generally unchanged. Long clear bacon sells in ton lots at 7½c@7½c, in cases at 7½c@7½c; C. O. nominal at 8c. Bellies and backs rule at 10½c@11c, and rolls at 8½c@9c. Hams sold at 10½c@11c. Canadian moss pork sold at \$13.50@\$13.75 and American at \$13@\$13.25. Lard rules at 8½c@9c, the latter for Canadian pulls. Potatoes sell at 53c per bag for ear lots, and 65c for small lots. Onions, \$3.00 per brl., and beans at \$1.50 per bushel. Hops unchanged at 12½c@15c.

WOOL.—Very little fleeco in market and prices nominal at 22c@23c. Pulled wools in better demand; supers quoted at 25c@26c, and extras at 30c@31c.

STOCKS AND BONDS.

NAME.	Par. Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Feb. 27.	Cash value per Sh
Brit. North America...	\$2431	\$4,866,666	4,866,666	1,218,666	4	April Oct	159	866 90
Can. Bank Commerce...	50	6,000,000	6,000,000	700,000	3½	June Dec	124½ 124½	62 00
Commercial, Manitoba...	100	587,200	354,150	25,000	3½	2 May 2 Nov	110	113 00
Commercial, Nfld...	200	306,000	306,000	145,000	4	30 June 31 Dec	400	400 00
Commercial, Windsor...	40	500,000	250,000	60,000	3	1 May 1 Nov	228 227	44 00
Dominion...	50	1,500,000	1,500,000	1,220,000	5	3 Mar 3 Sept	132½ 140	76 00
Du Peuple...	50	1,200,000	1,200,000	850,000	3½	2 Jan 2 July	59½ 100	49 87½
Eastern Townships...	50	1,500,000	1,466,684	500,000	3	1 Feb 1 Aug	85	69 50
Exchange, Yarmouth...	70	280,000	245,945	30,000	3	1 Feb 1 Aug	85	69 50
Federal...	100	1,250,000	1,250,000	in liquid	3	1 June 1 Dec	153	153 00
Hamilton...	100	1,000,000	1,000,000	400,000	3	1 June 1 Dec	97 101	97 00
Hochelaga...	100	710,100	710,100	125,000	3	1 June 1 Dec	155 155½	155 00
Imperial...	100	1,500,000	1,500,000	650,000	4	1 June 1 Dec	91 100	22 75
Jacques Cartier...	25	500,000	500,000	140,000	3	2 June 2 Dec	142½ 143½	142 00
Merchants' Can...	100	5,798,300	5,750,000	2,135,000	3½	2 June 1 Dec	180	180 00
Merchants, Halifax...	100	1,000,000	1,100,000	275,000	3	1 Aug 1 Feb	180	180 00
Molson's...	50	2,000,000	2,000,000	1,075,000	4	1 April 1 Oct	158½ 160	73 25
Montreal...	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	229 230	458 00
Nationale...	30	1,200,000	1,200,000	100,000	2	1 May Nov	88	24 00
New Brunswick...	100	500,000	500,000	400,000	6	1 Jan 1 July	232½	232 25
Ontario...	100	1,500,000	1,500,000	575,000	3½	1 June 1 Dec	121 125	121 00
Ottawa...	100	1,000,000	1,000,000	400,000	4	1 June 1 Dec	140	140 00
People's of N. B...	50	180,000	180,000	100,000	4	1 Jan July	107½	83 75
Quebec...	100	2,500,000	2,500,000	600,000	3½	1 June Dec	106	63 00
St. Stephen's...	100	200,000	200,000	35,000	2	2 April Oct	140	70 00
Standard...	50	1,000,000	1,000,000	410,000	3½	1 June 1 Dec	212 218	212 00
Toronto...	100	2,000,000	2,000,000	1,400,000	3	1 June 1 Dec	106	63 00
Union, (Halifax)...	50	500,000	500,000	40,000	2½	1 Jan July	94	97 00
Union of Can...	100	1,200,000	1,200,000	150,000	3	2 Jan 2 July	100	100 00
Ville Marie...	100	500,000	478,430	20,000	3½	2 June 1 Dec	89	110 00
Western Bank of Can...	100	500,000	342,597	60,000	3½	1 April-Oct	112 116	112 00
Agri. Sav. and Loan Co...	50	630,000	619,132	93,000	3½	1 Jan 1 July	105 108	25 25
Brit. Can. Loan & Inv. Co...	100	1,820,000	322,412	60,000	3½	1 Jan 1 July	40	40 00
Brit. Mortg. Loan Co...	100	450,000	289,036	62,000	3	2 July	119	119 00
Building and Loan Assoc...	25	760,000	760,000	100,000	3	2 Jan 2 July	105 108	25 25
Canada Cotton Co...	100	2,000,000	2,000,000	100,000	3	May Aug	40	40 00
Canada Landed Credit Co...	50	1,500,000	663,990	158,000	3	2 Jan 2 July	119	59 50
Can. Perm. Loan and Sav...	50	4,500,000	2,500,000	1,320,000	6	1 Jan 1 July	201½	101 50
Can. Sav. and Loan Co...	50	750,000	681,079	150,000	7	1 June Dec	85½	42 75
Dominion Sav. and Inv. Co...	50	1,000,000	918,250	100,000	3	30 July 31 Dec	85½	42 75
Dominion Telegraph Co...	50	1,000,000	1,000,000	100,000	3	15 Jan-Qly	85½	42 75
Dundas Cotton Co...	100	500,000	500,000	100,000	3	1 Jan 1 July	119	59 50
Farmer's Loan and Sav. Co...	50	1,057,250	611,430	112,500	3½	1 May Nov	159	159 00
Freshold Loan and Sav. Co...	100	3,198,900	1,301,380	621,058	5	1 June 1 Dec	119	119 00
Hamilton Prov. and Loan...	100	1,500,000	1,100,000	215,000	3½	2 Jan 2 July	119	119 00
Home Sav. and Loan Co...	100	1,500,000	150,000	66,000	3	2 Jan 2 July	119	119 00
Hochelaga Cotton Co...	100	2,000,000	1,000,000	47,570	2½	March-qly	145 155	145 00
Huron & Lambton Loan Co...	50	500,000	315,039	47,570	3	2 Jan 2 July	119	119 00
Imperial Loan and Inv. Co...	100	629,850	625,900	106,000	3	2 Jan 2 July	119	119 00
Landed Banking and Loan...	100	700,000	493,000	80,000	3	2 Jan 2 July	119	119 00
London & Can. Loan and Ag...	50	5,000,000	700,000	360,000	4	15 Moh 15 Sept	134	67 00
London Loan Co...	50	679,700	622,650	60,000	3½	31 Dec 30 June	112	112 00
London and Ont. Inv. Co...	100	2,452,700	490,540	115,000	3	2 Jan 2 July	112	112 00
Manitoba Inv. Assoc...	100	100,000	100,000	3,000	4	1 Jan July	117½	58 75
Manitoba Loan...	100	1,250,000	312,500	111,000	3½	1 Jan July	85	85 00
Montreal Telegraph Co...	40	2,000,000	2,000,000	100,000	4	2 Jan-Qly	98½ 94	37 40
Montreal City Gas Co...	40	2,000,000	2,000,000	100,000	6	15 April 15 Oct	208½ 209	83 50
Montreal Street Ry. Co...	50	600,000	600,000	100,000	4	6 May 6 Nov	195 199	97 75
Montreal Cotton Co...	100	800,000	800,000	100,000	3	1 Jan 1 July	85	85 00
Montreal Building Assoc...	50	300,000	300,000	100,000	3	March-qly	27	13 50
Montreal Loan and Mortg...	50	1,000,000	500,000	100,000	0	15 Moh 15 Sept	120 132	60 00
National Investment Co...	100	1,700,000	425,000	30,000	3	31 Dec 30 June	109½ 101	181 50
Ont. Indus. Loan and Inv...	100	500,000	329,056	130,000	3	30 June 31 Dec	118	116 00
Ont. Loan and Deb. Co...	50	2,000,000	1,200,000	340,000	3½	1 Jan 1 July	125 130	62 50
People's Loan and Deb. Co...	50	600,000	589,392	107,000	3½	1 Jan 1 July	117½	58 75
Real Est. Loan and Deb. Co...	50	800,000	477,229	5,000	3	1 Jan 1 July	85	18 00
Richelieu and Ont. Nav. Co...	100	1,619,000	1,350,000	100,000	3	9 Feb 15 Sept	53½ 53½	63 00
Royal Loan and Sav. Co...	50	500,000	470,000	87,000	4	1 Jan July	130	65 00
Starr M'fg Co, Halifax...	100	200,000	200,000	100,000	6	Feb. March	70	70 00
Toronto City Gas Co...	50	800,000	800,000	100,000	2½	1 Feb-Qly	178	89 00
Union Loan and Sav. Co...	50	1,000,000	627,000	215,000	4	1 Jan 1 July	132½	68 25
Western Can. Loan & Sav...	50	3,000,000	1,400,000	700,000	5	1 Jan July	180 185	90 00

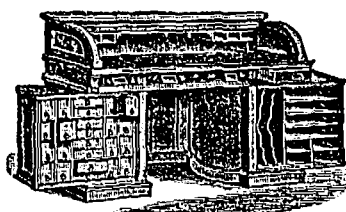
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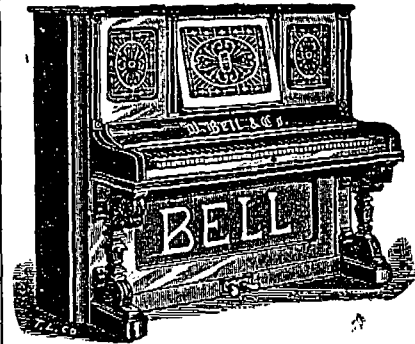
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Bank Statement to Govt. Month ending Jan. 31, '90.	Capital Authorized.	Capital Subscribed.	Capital Paid up	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation.	Dom. Deposits on Demand.	Dom. Deposits after notice.	Depts. securing contracts & Ins.	Prov. Deposits on Demand.
Toronto	\$2,000,000	\$2,000,000	\$2,000,000	\$1,400,000	10	\$1,273,251	\$30,172			
Commerce	6,000,000	6,000,000	6,000,000	700,000	7	2,578,778	34,115			\$47,880
Dominion	1,500,000	1,500,000	1,500,000	1,220,000	10	1,221,127	25,857			92,714
Ontario	1,500,000	1,500,000	1,500,000	575,000	7	910,583	15,216			92,163
Standard	2,000,000	1,000,000	1,000,000	410,000	7	718,195	23,463			23,300
Federal	1,250,000	1,250,000	1,250,000	Nil.	Nil.		25,098			111
Imperial	2,000,000	1,500,000	1,500,000	650,000	8	1,316,176	17,477		41,960	22,120
Traders	1,000,000	527,601	527,600	15,000	6	618,445				1,523
Hamilton	1,250,000	1,000,000	1,000,000	400,000	8	965,227	16,151		3,000	
Ottawa	1,000,000	1,000,000	1,000,000	400,000	8	738,945	17,393			648
Western, Can.	1,000,000	500,000	348,167	90,000	7	286,847				
London, Can.	1,000,000	1,000,000	85,358	Nil.	Nil.	1,285				
Total, Ontario	21,500,000	18,777,600	17,709,125	5,830,000		10,553,014	179,897		44,960	640,441
Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	5,118,533	2,222,181		56,288	223,183
British North America	4,866,666	4,866,666	4,866,666	1,216,666	7 1/2	1,127,514	965			13,516
Peoples	1,200,000	1,200,000	1,200,000	350,000	6	717,314	8,730			
Jacques Cartier	500,000	500,000	500,000	140,000	7	351,054	30,360			
Ville-Marie	500,000	500,000	478,970	20,000	7	346,450	17,268		25,000	
Hochelaga	1,000,000	710,100	710,100	125,000	6	481,607	21,226		700	4,071
Molson's	2,000,000	2,000,000	2,000,000	1,075,000	8	1,563,084	18,431		69,100	4,632
Merchants	5,000,000	5,729,206	5,729,200	2,135,000	7	2,652,120	227,938		150	1,675
National	1,200,000	1,200,000	1,200,000	100,000	6	602,666	1,125		1,782	8,391
Quebec	3,000,000	2,500,000	2,500,000	500,000	7	585,201	22,107		24,053	6,597
Union	1,200,000	1,200,000	1,200,000	150,000	6	810,160	5,692		4,877	69,491
St. Jean	1,000,000	500,000	252,516	10,000	2	58,001				14,272
St. Hyacinthe	1,000,000	501,000	285,225	15,000	6	154,121				81,549
Eastern Townships	1,500,000	1,500,000	1,488,488	600,000	7	704,857	23,097		875	8,401
Total, Quebec	36,966,666	34,930,700	34,479,112	12,336,666		15,172,932	2,602,145	1,782	181,043	385,482
Nova Scotia	1,250,000	1,114,300	1,114,300	500,000	7	1,227,725	194,791		870	665
Merchants of Halifax	1,500,000	1,100,000	1,100,000	275,000	6	966,705	166,966		2,696	23,389
Peoples	800,000	600,000	600,000	70,000	5 1/2	303,471	8,330			
Union	500,000	500,000	500,000	70,000	5	287,663	6,606			
Halifax	1,000,000	500,000	500,000	130,000	6	487,224	31,875			
Yarmouth	300,000	300,000	300,000	40,000	6	76,250	22,138			
Exchange	280,000	285,000	247,191	30,000	6	47,472				
Commercial, Windsor	500,000	500,000	200,000	65,000	6	89,992	15,779		95	
Total, Nova Scotia	6,130,000	4,894,300	4,621,411	1,210,000		8,486,504	448,338		3,661	24,056
New Brunswick	500,000	500,000	500,000	400,000	12	457,065	101,500			
Peoples	200,000	200,000	200,000	85,000	6	130,447	19,100			
St. Stephen's	700,000	700,000	700,000	435,000		587,512	120,600			
Total, N. B.	1,000,000	592,500	372,050	35,000	7	286,460	296,935			7,577
Commercial, Man.	9,733,333	2,433,333	2,433,333	559,666	6	793,603	296,935			114,224
Brit. Col.										
Grand Total	76,029,999	62,378,499	60,815,111	20,438,382		30,879,961	3,647,957	1,782	229,685	1,171,782

BANKS. Liabilities—Continued.	Prov. Deposits after notice.	Other Deposits on Demand.	Other Deposits after notice.	Loans from Banks in Can. secured	Loans by Banks in Can. unsec.	Due other Banks in Canada.	Due bks. or agts. not in Canada.	Due other Bks or Agts. in U. K.	Other Liabilities.	Total Liabilities.
Toronto		\$3,195,012	\$2,840,027		\$15,822	\$15,805	\$4,115	\$771	\$7,314,978	
Commerce		3,860,432	7,431,113		433,029	24,149	862	65,059	14,839,941	
Dominion		2,698,079	5,161,043		3,100	3,100			9,190,922	
Ontario	900,000	1,550,942	3,071,650		33,853	33,853			5,974,408	
Standard	100,000	1,141,006	2,141,378		817	817			4,148,000	
Federal		7,251						889	33,360	
Imperial	613,900	2,378,892	3,294,358			1,638			7,685,922	
Traders		515,026	958,243			5,314	2,028	14,861	2,016,442	
Hamilton	76,000	1,109,025	1,981,113			9,172		134,518	4,273,207	
Ottawa	500,000	812,839	1,760,577						3,830,393	
Western, Can.		171,525	724,450			1,930			1,186,511	
London, Can.		1,854	12						3,278	
Total, Ontario	1,588,300	17,371,888	29,343,869		448,851	95,781	7,005	214,433	60,496,478	
Montreal		10,943,784	8,380,595		899,668	105,427	25,136		27,470,697	
British North America	133,000	1,905,069	5,610,160		24,281	24,281	13,034		3,353,310	
Peoples	236,412	1,640,769	1,975,009		12,857	12,857		103,604	4,611,046	
Jacques Cartier	60,000	883,824	692,932		1,774	1,774	4,220	2,092	1,928,859	
Ville-Marie	13,000	177,560	642,079			25,000			1,248,404	
Hochelaga	20,000	436,774	838,737		1,282			14,958	1,872,337	
Molson's	3,225,114	3,227,555	2,927,555		72,277		6,833	262,842	8,153,733	
Merchants	3,224,092	5,748,741			755,239	1,664		357,452	12,977,141	
National	1,284,686	545,418			29,493		2,207	8,973	2,884,415	
Quebec	3,643,596	1,317,156			25,190				5,025,902	
Union	210,800	831,338	2,217,496		6,406		296,660		4,432,322	
St. Jean	24,000	7,583	32,401						158,601	
St. Hyacinthe	75,756	40,041	432,099	32,000		1,063			765,660	
Eastern Townships		450,516	1,771,427					20,932	2,979,110	
Total, Quo.	802,999	28,695,764	33,016,810	82,000	1,154,807	306,118	26,295	1,006,629	83,436,594	
Nova Scotia		1,273,133	3,549,677		35,000	17,255	63,286	18,849	6,418,492	
Merchants of Halifax		688,248	2,004,435			29,929	536		3,915,626	
Peoples		192,267	381,233			12,382			1,915,321	
Union	126,900	165,574	452,154			11,136	513	192,478	1,248,282	
Halifax		578,770	1,307,399				2,420	81,312	2,305,393	
Yarmouth		91,644	367,763						566,798	
Exchange		54,801	48,239						151,458	
Commercial, Windsor		62,872	163,582			2,172			328,360	
Total, Nova Scotia	126,900	2,897,174	8,274,557		35,000	72,876	66,557	232,629	15,848,135	
New Brunswick		798,457	742,827			41,128			2,140,978	
Peoples		57,782	45,000						252,329	
St. Stephen's		866,240	787,827			41,128			2,393,308	
Total, New Brunswick		1,662,486	1,575,654			82,256			4,786,615	
Commercial, Manitoba		38,084	559,991		25,392		427		967,347	
British Col.		132,152	1,683,069	330,691		62,637	12,883	3,954	3,442,003	
Grand Total	2,689,496	62,069,119	71,809,080	57,392	1,638,659	578,642	113,170	1,467,658	166,683,872	

Molson's Bank bonus of 1 per cent. equal in all to a dividend of 9 per cent. per annum.
 Bank of Toronto, bonus of 2 per cent., equal in all to a dividend of 10 per cent. per annum.
 Bank of British Columbia, bonus of 1 per cent. equal in all to a dividend of 7 per cent. per annum.
 Bank of London in Canada suspended payment and realizing assets.
 Dominion Bk. bonus of 1 per cent., equal in all to a dividend of 11 p.c. per annum.
 Federal Bank in liquidation.

CANADA'S RAILWAY'S.—The latest Government returns show that Canada's total railway mileage in operation is 12,163 miles, representing a capital of \$727,180,000. Eight years ago the Dominion Government, presumably with a view to promoting railway development, adopted a policy of voting a subsidy ranging from \$2,200 to \$6,400 per mile to every new railway enterprise, thereby securing

strength in many of the hitherto doubtful counties through which these new roads have been projected. Since the policy of subsidizing railways was inaugurated by the Dominion Government eight years ago, no less than 101 companies have received grants in the shape of money or land. In all fifty-eight of the companies have signed contracts for the construction of the roads, covering an aggregate

distance of 2,252 miles, with money subsidies, amounting to \$9,251,107, and of this sum \$5,738,455 had been paid up to November last. There are thirty-two companies, with a projected mileage of 715 miles, which have been granted aid to the extent of \$2,892,500, but have not yet entered into any contract for the construction of the lines. Then in the Northwest, land grants to the amount of

BANKS. ASSETS.	Specie.	Domini'n Notes	Notes & Cheq. on other bks	Bal. due from bks in Can.	Bal. due from bks not in Can.	Due from Bkrs or Ag in U. K.	Dom. Gov. Deb. or Stock	Prov'l or Pub. Sec's not Can.	Loans to Govt.	Loans to Prov. Govts.	Loans to Sec. of Crps'n Dbs or other Coll	Loans to Municipalities.	Loans to other Corp.	Loans to other bks. secured
1 Toronto	\$ 279,148	\$ 478,159	\$ 223,878	\$ 88,641	\$ 292,718	\$ 386,509					\$ 509,879	\$ 42,618	\$ 337,951	1
2 Commerce	233,885	554,406	526,766	122,464	887,609	148,265	\$ 494,184				1,367,238	280,543	2,698,451	25,000
3 Dominion	421,561	400,579	216,687	141,422	1,079,917	365,279	277,511				2,052,543	42,211	6,711,109	
4 Ontario	183,871	559,139	287,633	97,015	116,885	29,444	113,798	277,778			139,098	58,126		
5 Standard	130,329	230,727	169,537	88,890	87,743	238,058	443,795				499,687		50,000	
6 Federal	1	2	58	458										
7 Imperial	313,603	608,782	219,348	212,333	166,486	62,926	394,397	421,870			1,056,590	81,660	617,667	
8 Traders	85,990	96,567	92,265	28,325			58,616				6,250	54,178		
9 Hamilton	167,593	107,235	124,743	111,614	10,388		140,300	338,314			66,080	206,890	684,985	
10 Ottawa	125,306	121,863	59,703	17,330	371,939	99,950	122,883		101		215,053	13,098	987,138	
11 Western	29,888	29,825	15,173	312,782	12,835	38,581					6,514	7,200		
12 London				2,253										
Total, Ont.	1,971,147	3,276,288	1,935,915	1,311,533	2,976,312	1,220,720	1,058,260	2,253,384	101		5,918,826	736,528	5,882,703	25,000
13 Montreal	1,683,934	1,820,015	853,273	194,148	6,333,121		563,000	765,500	108,002		1,603,782	302,672	10,338,982	7,101
14 B. N. A.	382,181	8,723,235	241,402	18,555	715,276		315,500		48	119,245	1,352,590	24,659	1,189,258	25,382
15 Du Peuple	62,659	168,157	206,866	29,195	24,739						346,016	73,792		
16 Jacq. Cartier	34,011	61,233	73,746	9,367	28,316	31,124					200,000			
17 Ville Marie	17,316	25,805	36,935	29,983	5,375	3,058					20,387	11,637		
18 D'Hochelega	67,172	70,415	77,513	7,812	75,241	19,643					151,349			
19 Molsons	405,474	308,744	340,493	73,852	55,589	2,181	104,376	233,264	2,911		1,014,264	83,521	659,747	
20 Merchants	241,085	698,642	503,904	62,826	701,692		668,967		2,752		1,111,626	187,719	2,465,314	
21 Nationale	142,901	179,814	76,344	209,405	53,178	38,808	85,000				9,108			
22 Quebec	67,618	541,949	243,600	3,520	53,689	116,696	148,433	72,398	6,173		624,427	302,380	475,318	
23 Union	34,755	130,835	241,438	25,910	44,071						18,200			
24 St. Jean	1,324	4,121	6,805	24,179	1,832						57,000	4,204		
25 St. Hyacinthe	15,570	23,987	7,132	33,733	25,706						29,628	6,160	370,544	15,834
26 E. Townships	113,322	83,223	27,157	211,961	64,372		13,000							
Total, Que.	3,269,352	5,023,217	2,940,614	933,951	8,165,251	211,006	1,582,775	1,386,163	111,5947	119,245	5,628,375	940,651	15,499,164	48,317
27 Nova Scotia	291,501	109,242	270,331	77,293	114,955	342,144		861,791	8,645	18,518	222,854	8,951	1,219,347	76,772
28 Merchants	146,639	853,181	120,119	34,959	196,449	82,694		256,609	9,392	6,622	239,664	13,435	166,919	
29 People's Bk.	24,681	70,005	28,074	20,988	11,947	22,330					10,821			
30 Union	22,048	49,144	31,780	494	1,966		1,000	233,400	408	189,802		1,042	142,496	
31 Halifax B. Co.	31,509	76,511	66,836	13,043	50,070	76,762					658		149,053	
32 Yarmouth	16,888	22,009	9,478	54,230	57,910	15,561	19,200	71,000					74,750	
33 Exchange	6,252	6,186	7,309	51,232	11,912			18,500					19,720	
34 Com'l W'deor	12,888	14,364	6,245	4,781	11,647	782			5,428		32,000	274	154,491	
Total, N. S.	542,018	790,635	540,755	256,003	458,861	540,286	20,200	1,441,291	24,633	224,668	495,461	22,634	1,926,760	76,772
35 N. Brunswick	94,334	195,950	44,427	83,182	70,735	13,516		424,367	10,330		361,149	5,247	35,333	30,000
36 Maritime			2,162	17,939	10,375	42								
37 St. Stephen's	22,742													
Total, N. B.	117,126	195,950	46,589	101,121	81,110	13,558		424,367	10,330		361,149	5,247	35,333	80,000
38 Com. B. Man.	6,801	59,575	30,396	25,144	50,957	1,544					361,639	3,005	102,391	
39 Bank B. C.	204,523	199,514	42,008	51,004	95,449	299,187			19,548		68,899		445,147	
Gr. Total	6,110,968	9,545,179	5,536,277	2,679,808	11,825,942	2,286,783	2,606,226	5,595,206	170,461	348,913	12,467,606	1,718,967	23,891,503	180,089

BANKS. Assets con'd	Loans to other bks unsecured	Public Discounts.	Notes overdue not sec	Other debts unsecured.	Notes, etc., ov'r'd'e sec. by R. E. Stk., &c.	R. E. be- sides Bk. or premises.	M'tg's on R. E. sold by Bank.	Bank Premis's.	Other Assets.	Total Assets.	Liab't's of Direct'rs & their firms	Average specie for m'nth	Average of Dom. Notes dur. month
1 Toronto		\$6,208,369	\$6,619		\$102,442	\$7,201	\$330	\$50,000		\$11,007,568	24,329	277,649	654,398
2 Commerce		12,827,225	124,838		125,653	85,661	159,059	555,451	646,935	21,816,808	721,074	415,000	535,000
3 Dominion		6,485,233	19,331	35,487	31,228	3,159		174,712	6,148	12,124,654	487,061	215,000	411,000
4 Ontario		6,763,588	68,761		33,918	221,535	8,750	167,426	25,742	8,214,770	119,970	182,300	397,400
5 Standard		3,534,402	25,734		2,800	20,000		90,000	22,501	6,959,526	152,643	129,350	226,240
6 Federal	31,189	777,652	31,034	76	64,810	56,675	8,747	46,846	1,018,923	Nil.			4,616
7 Imperial		5,494,001	22,801		43,202	31,926	74,824	161,293	33,706	10,011,767	261,398	310,042	587,407
8 Traders		2,120,472	6,675		77			14,143	18,040	2,591,602	93,000	84,400	103,700
9 Hamilton		3,668,482	10,210		23,818	5,343	1,750	81,250	42,104	5,780,598	6,053	168,829	143,126
10 Ottawa	100,657	2,834,210	8,685		2,245	51,381	2,365	53,938		5,391,896	193,902	121,142	115,093
11 Western		1,153,923	14,076					9,358		1,623,620	23,069	28,048	28,860
12 London		6,972	2,186	3,309	1,660					22,695	Nil.	Nil.	Nil.
Total, Ont.	131,816	52,719,559	393,998	38,873	481,389	491,902	235,776	1,350,624	851,685	85,224,427	2,082,374	1,931,761	3,208,228
13 Montreal		19,267,905	27,654		131,786	22,670	78,516	600,000	1,122,228	46,794,645	730,000	1,677,000	1,847,000
14 B. N. A.		7,731,907	18,348	238	234,881			212,930		13,603,698	97,429	394,088	729,442
15 Du Peuple		5,166,438	34,015		35,442	39,305	87,740	54,444	7,133	6,324,917	277,056	57,991	167,642
16 Jacq. Cartier		1,709,297	41,359		86,105	55,863	25,898	82,415	186,793	2,822,507	116,977	34,046	55,108
17 Ville Marie		1,135,844	43,325	22,508	33,250	47,680	15,416	19,942	292,714	1,761,227	61,339	14,467	19,071
18 D'Hochelega		2,055,935	4,836		34,734	27,120	5,250	60,386	65,097	2,722,509	51,785	63,670	79,779
19 Molsons	5,000	8,610,971	41,016		108,345	41,211	8,818	190,000	869	11,440,985	88,900	399,139	326,124
20 Merchants		13,542,088	155,311	3,489	26,437	185,492	30,745	480,278	183,540	21,231,938	1,463,940	221,000	654,000
21 Nationale		2,569,376	39,496		305,793	46,345	8,600	65,000	14,680	3,812,820	90,000	130,000	160,000
22 Quebec		5,417,441	29,719		103,510	26,560	26,559	161,292	323,297	8,743,579	308,087	66,167	411,704
23 Union		5,069,144	59,177		14,631	9,000	612	174,000	72,571	5,894,351	435,363	34,336	135,930
24 St. Jean		313,045	27,317		14,916	2,450	8,348	5,922	410,382	26,908	1,300	3,200	24,121
25 St. Hyacinthe		854,604	15,311	4,781	27,140	25,174	4,796	12,008		1,112,101	60,468	12,791	22,191
26 E. Townships		3,882,177	34,449		32,346	14,457	76,258	100,000	2,674	5,667,697	239,882	112,049	85,050
Total, Que.	5,000	77,852,568	786,308	65,701	1,181,791	518,891	432,691	2,152,356	2,277,505	131,643,252	4,035,720	3,218,003	4,696,250
27 Nova Scotia		4,241,568	14,997		5,473	14,429	28,893	94,821	1,462	8,104,048	51,986	301,996	251,154
28 Merchants		3,632,611	13,162		8,928			64,000	9,881	5,354,629	187,695	140,000	288,000</

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MANUFACTURERS OF
LEATHER BELTING.
Montreal and Toronto.

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

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

Israel England & Sons,
General Merchants and Manufacturers of
Hemlock Tanned Sole Leather
SUPERIOR
Lace and Picker Leather, Loom Straps, Cut Lacings, &c.
Knowlton, - - - P. Q.

Samples sent free on Application,
ESTABLISHED 1843.
ISRAEL ENGLAND. FRED ENGLAND. R. N. ENGLAND.

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

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB. 27, 1890.

Name of Article.			Wholesale.			Name of Article.			Wholesale.					
Boots and Shoes.			Mens.	Boys.	Youths.	Roast chicken, 1-lb. tins.			Name of Article.					
Brogans			\$0 75	\$0 80	\$0 65	\$0 20	\$0 30	Soda Ash, 48°			\$ 1 75			
Cobourgs			0 95	0 85	0 75	0 00	2 40	Soda Bicarb.			1 90			
Split Balmorals			1 00	0 85	0 75	0 00	2 40	Sal Soda			1 10			
Kip			1 15	0 90	0 80	Corn Brooms.			Concentrated			1 75		
Buff			1 25	1 10	0 90	No. 1 Gem 4 strings, hard wood handle								
Calf			1 90	0 90	0 80	No. 2 do 3 strings								
Buff Congress			1 15	1 10	1 00	No. 3 do 2 strings								
Calf			1 90	0 90	0 80	No. 4 do 4 strings								
Split boots			1 25	1 10	0 95	No. 0 Hurl 4 strings								
Kip			2 00	1 50	1 10	No. 1 do 3 strings								
Calf			2 75	3 90	0 00	No. 2 do 3 strings								
Felt boots half fox			0 00	0 00	0 00	No. 3 do 3 strings, basswood handle								
" full			0 00	0 00	0 00	O. K. 2 strings basswood handle								
" Sox			0 00	0 00	0 00	Drugs & Chemicals			Fish.					
Pegged			Womens.			Misses.			Children.			Halifax Fibred Codfish, 1-lb. pkgs. per cs. 40 pkgs		
Split Batts			0 65	0 85	0 70	0 40	3 50	Acid Carbolic Cryst Med			Labrador Herrings, No. 1 halves			
Split Balmorals			0 80	0 90	0 70	0 50	0 60	Alcos, Cape			French Shore, No. 1			
Kip			1 00	1 10	0 75	0 50	0 65	Alum			Sea Trout			
Buff			0 90	1 15	0 80	0 50	0 65	Borax, xli			Cape Breton Herrings, halves			
Pebbled			0 90	1 15	0 80	0 50	0 65	Brom. Potass			Mackerel, No. 1, kitts, 1 brl			
Machin Sewed.			1 00			0 85			Camphor, Eng. Ref.			Green Cod, Large		
Peppled Button			1 00	1 20	0 85	0 50	0 70	Citric Acid			Draft " No. 1			
Glazed Buff Button			1 00	1 20	0 85	0 50	0 70	Copperas, per 100 lbs.			Dry " "			
Goat			1 50	1 90	1 15	0 80	1 15	Cresol Tartar			Salmon No. 1 brls			
Polish Calf			1 50	1 90	1 30	0 90	1 15	Epsom Salts			" " 2			
French Kid			1 85	3 40	1 90	1 40	1 65	Glycerine			" " 3			
									Gum Arabic per lb.			Salmon No. 1 (tierces)		
									" Trag			" " 2, large		
									Morphia			" Brit. Col brls		
									Opium			Boneless Fish, Cod		
									Oxalic Acid			Flour.		
									Phosphorus			Patent, winter		
									Potash Biochromate			Patent, spring		
									Potass Iodide			Straight roller		
									Quinine			Extra		
									Strychnine			Superfine		
									Tartaric Acid			Superfine Bags		
									Tin Crystals			Extra		
									Yemas' Extracts			City Strong Bakers		
									Triple Extracts, sq. bot.			Strong Bakers		
									per gross			[Seconds]		
									Anchor Brand, per gross			Oatmeal, standard bsg		
									Insect Powder per lb.			" Manitoba		
									Sulphur Flowers			Oatmeal, granulated, bsg		
									Heavy Chemicals.			Rolled		
									Bleaching Powder					
									Blue Vitriol					
									Brimstone					
									Caustic Soda 60 p.c.					
									" 70 p.c.					

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

SHOVELS, SPADES, SCOOPS

HALIFAX SHOVEL CO. (LIMITED)

HALIFAX, N.S.

SOLE MAKERS IN CANADA OF

FENERY'S Patent Socket Shovels, Spades, Scoops.

NEW BRANDS. NEW PATTERNS.

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

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VICTORIA Flour: Mills.

E. & G. PRESANT,

GUELPH, ONT.

Manufacturer of

High Grade Patents

And other Grades.

CORRESPONDENCE SOLICITED.

New Flour Mills!

FULL ROLLER PROCESS.

Cookshire Flour Mill Co.,

MANUFACTURERS OF

BEST PATENTS and STRONG BAKERS, &c.

FROM

Manitoba Wheat.

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

Cookshire, - P.Q.

(ESTABLISHED 1856.)

MARTIN & SONS

General Grain Dealers

And Manufacturers of

OATMEAL

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

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

Mill Feed and Out Hulls always in stock.

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

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

NEW HAMBURG

Roller Flour Mills

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(New Management)

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MANUFACTURERS

HIGH GRADE PATENTS.

IVORY BRAND

A Specialty.

PRICES ON APPLICATION.

HOEGG'S

Boston Baked Beans,

Dominion Sugar Corn,

Sterling Lobster and

Spiced Salmon

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

Every can guaranteed.

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

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

Montreal Agent

FRUITS.

HART & TUCKWELL

McGill Street, Montreal.

WHOLESALE FRUITS

FOREIGN AND DOMESTIC.

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

Apples a Specialty.

Consignments solicited.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB. 27, 1890.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Farm Products.	\$ c. \$ c.	Peas, per 66 lbs. on track	\$ 0 68 0 69	Fruit; Loose Muscatel.	\$ 2 40 2 50	"Reindeer Brand" Goods—	\$ c. \$ c.
Apples: Fall, per bbl.	0 00 0 00	lys.	0 47 0 50	Layers, Malaga	0 00 0 00	Condensed Milk, per case	0 00 0 00
Winter, per bbl.	2 30 4 00	Coru, in bond	0 00 0 00	London	2 20 3 40	4 doz 1-lb. cases	0 00 0 00
Dr. Apples per lb	0 06 0 06	" duty paid	0 48 0 47	Dehesas	5 60 5 75	Cond'ed Coffee—Mocha V	0 00 0 00
Evap'd	0 09 0 10			Black Basket	4 75 5 00	Java, per case, 2 doz. 1 lb case	0 00 0 00
BUTTER:		Groceries.		Sultanas	0 09 0 10	Condensed Coffee—Java	0 00 0 00
Creamery (finest) per lb	0 22 0 23	Tea (Hf.-Chest & Cad.)	0 15 0 20	Seedless	0 00 0 00	per case, 2 doz. 1-lb. case	0 00 0 00
(med)	0 18 0 18	Japan, com. to med. lb	0 15 0 20	Valentia, new	0 06 0 07	Condensed Coffee—Jamaica	0 00 0 00
Finest Dairy	0 18 0 20	" good med. to fine	0 35 0 45	Layers	0 07 0 07	per case, 2 doz. 1-lb. case	0 00 0 00
Fine	0 15 0 17	" finest to choicest.	0 15 0 18	Currants, Provincial.	0 05 0 05	Prices on appli—see advt	
Common grades	0 08 0 12	" Nagasaki	0 15 0 18	Prunes (French)	0 05 0 05		
CHEESE:		Y. Hyson, com. to gd	0 13 0 20	Bosnia, cases	0 07 0 08	W. H. Schwartz & Sons, Halifax, N.S.	
Finest, per lb	0 10 0 10	" fine to finest, lb	0 30 0 60	Figs, Eleme	0 10 0 12	"Peerless" Brand Trade	
Fine Goods	0 09 0 10	" good to med.	0 15 0 20	new layers	0 14 0 16	Ginger, 16-lb bxs, 1 lb. bxs, per lb.	
Medium to Fine	0 09 0 09	" fine to finest	0 24 0 46	Sh. Almonds, bxs	0 22 0 25	Pepper, 16	
EGGS:		Imperial med. to gd	0 25 0 33	S. S. Tarragona	0 18 0 20	Mixed 16	
Strictly fresh per doz	0 18 0 19	" fine to finest	0 37 0 58	Almonds, paper shell	0 18 0 20	Spices 16	
Fresh	0 16 0 17	Twankay, com. to gd	0 12 0 18	Walnuts	0 11 0 12	" 2 oz.	
Finest limed	0 14 0 15	Oolong	0 40 0 60	Grenoble	0 14 0 16	Quotations on application	
Poor	0 10 0 12	Congou, common	0 10 0 12	Filberts	0 09 0 10	Starch	
Hops: 1889 per lb	0 10 0 12	" good common	0 14 0 18	Brazil, new	0 09 0 10	White	0 04 0 15
Finest 1888	0 07 0 09	" med. to good.	0 35 0 55	Spices—Casia	0 09 0 10	Crystal Glass	0 06 0 00
Fair to good	0 00 0 00	" fine to finest.	0 19 0 25	Mace	0 22 0 25	Snow Flake	0 07 0 00
HOG PRODUCTS:		Souphong, common	0 00 0 00	Cloves	0 22 0 25	Dom. Cop. Corn	0 17 0 00
Bacon Smk'd per lb	0 10 0 11	" fine to choic.	0 35 0 60	Nutmeg	0 24 0 25	Corn Starch	0 06 0 00
Dressed Hogs	5 75 6 50	" Dust	0 08 0 07	Jamaica Ginger, Bl.	0 16 0 19	Pure White	0 06 0 00
Hams Smk'd	0 11 0 12	Coffee, Mocha (green).		Unbl	0 06 0 07	W. W. XXX	0 41 0 00
Canvassed	12 50 13 00	Add 4c to 5 for roasting	0 28 0 30	African	0 06 0 07	Cote D'or	0 35 0 00
Pork Ca. s. c. per bbl	12 00 13 00	and grinding	0 28 0 30	Pimento	0 08 0 09	Crystal Pickling	0 28 0 00
Western do	12 00 13 00	Java	0 25 0 27	Pepper, Black	0 15 0 00	W. W. XXX	0 25 0 00
Moss	12 00 13 00	Maraaibo	0 22 0 23	White	0 24 0 25	W. W. XX	0 25 0 00
Family	12 00 13 00	Jamaica	0 19 0 22	Mustard, 4 lb. per jar, Eng	0 72 0 75	Pure Malt	0 25 0 00
Lard per lb. Am. & Can.	0 07 0 08	Rio	0 18 0 22	" 1 lb.	0 23 0 25	Cider X	0 20 0 00
" per pail Chicago and	0 08 0 08	Plantation Ceylon	0 24 0 26	" 4 lb. jars, Cana.	0 65 0 70	XXX	0 27 0 00
MILK:		Chicory	0 11 0 13	" 1 lb.	0 22 0 24	Best Laundry	0 06 0 05
Milkwaukee	0 08 0 08	Sugars:		Rice, Mount Royal	3 70 3 80	Common	0 02 0 05
MEATS:		Ex Ground, in brls.	0 08 0 09	" Patna	4 50 5 00	Matches: Telephone	3 45 3 75
Clover, per 60 lbs. red	0 00 0 00	" in bxs.	0 09 0 00	" Japan Crystal	4 00 4 75	" Parlor	1 75 1 90
mammoth	0 00 0 00	Powdred, in brls.	0 07 0 00	Sago	0 06 0 06	" Telegraph	3 75 3 85
Timothy, 45 lbs. Quo.	0 00 0 00	Paris Lumps, in brls.	0 07 0 00	Tapiooa, Pearl	0 06 0 06	" Star	3 05 0 00
Western	1 00 1 03	half brls.	0 06 0 00	Flako	0 07 0 07	Hardware.	
Flax 56	0 08 0 09	" bxs.	0 07 0 00	Gelatin, 1 lb. pk.	1 05 1 10	Antimony	0 20 0 00
Potatoes, per bag	0 70 0 75	Ex Granulated, brls.	0 07 0 00	1 qt. pk.	1 00 0 00	Tin; Block, L & F per lb.	0 24 0 25
Honey, in comb.	0 13 0 14	Branded Yellows	0 54 0 08	2 qt. gs.	2 10 0 00	Straits	0 24 0 25
" in tins	0 10 0 10	Syrup, per lb.	0 34 0 04	Vermicelli, Canadian	0 06 0 07	Strip	0 26 0 27
Beeswax	0 20 0 26	14 lbs. to the gallon.		Italian	0 13 0 00	Copper—Ingot	0 00 0 15
GRAIN.		Molasses (Barbados) 1m's	0 31 0 47	Macaroni	0 28 0 32	Sheathing	0 18 0 18
Canada Red Winter Wheat	0 00 0 00	Porto Rico	0 40 0 00	Lemon	0 16 0 18	Heavy Shoots	0 22 0 24
White Winter	0 00 0 00	Antigua	0 40 0 00	J. P. Mott & Cos. diamond 18	0 22 0 00	IRON CUT SALES—per keg.	
" Spring	0 00 0 00	Trinidad	0 15 0 38	& 6s 12-lb bx chocolates	0 28 0 00	For Cut Am. or Can. Post	
Hard Manitoba, No. 1	1 05 1 08	Breadmakers' Yeast—		Prepared Cocoas, 1-lb.	0 28 0 00	10c to 60c	2 75 0 00
do No. 2	1 03 1 04	5c pkgs. 35 in bx	1 00 0 00	pkgs, 10-lb bxs	0 30 0 00	8c and 9c	3 00 0 00
Northern, No. 1	1 03 1 04	Baking Powder—		Cocoa Nibs, 12-lb tins.	0 30 0 00	6c and 7c	3 25 0 00
do No. 2	0 00 0 00	Case 1, 3 ds. 5 oz. tins.	2 25 0 00	Pure Chocolates for con-	0 22 0 35	4c and 5c—Am. Pat.	3 50 0 00
Oats	0 29 0 30	" 2, 1 " 14	2 00 0 00	fectioners' use	0 21 0 28	3ds	4 25 0 00
Barley	0 46 0 47			Sweet Chocolate liquors	0 21 0 28	adv—fine hot cut	5 75 0 00

Recallers will please bear in mind that above quotations apply only to large lots.
*Note.—Refiners prices to the wholesaler trade; jobbers would have to pay in additional.

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

PRODUCE AND COMMISSION MERCHANTS

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

9 and 11 William Street, - - - MONTREAL

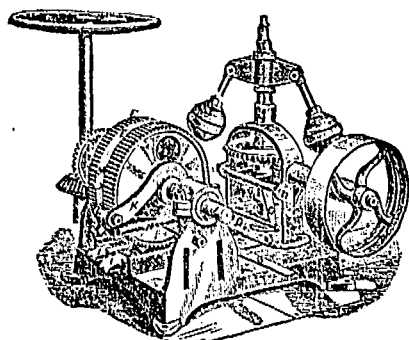
Liberal advances made on Consignments shipped to Great Britain, or to be sold on this market. Correspondence solicited. Marking Plates furnished on application. Cold storage whenever required.

The Canada Meat Packing Co'y
MONTREAL.

REFRIGERATED DRESSED BEEF.

Canned Meats, - - Smoked Meats,
&c., &c. &c.

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



For particulars address:

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

Guaranteed to regulate the speed of a
Wheel perfectly.

Paxton, Tate & Co.

PORT PERRY, ONT.

GAS CONSUMERS

OWN YOUR

GAS METER

And Save Money.

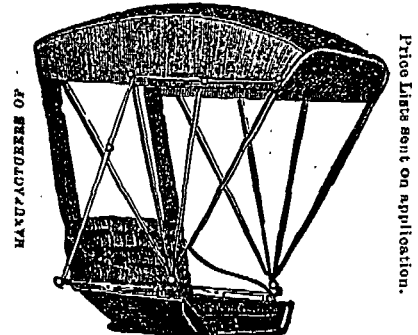
We are now supplying the public with Meters of our own manufacture, equal to any made, bearing the Government Inspector's seal and guaranteed for four years. Money saved by buying your meter instead of paying rent,

Robert Mitchell & Co.,

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MONTREAL.

G. A. RUDD & CO.,



Carrriage Tops and Hand-Made Harness for the Trade.

285 KING STREET,

Brockville, - - - Ont.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB 27, 1890.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Horse Shoes	3 40 3 50	Shot per 100 lbs.....	5 55 5 75	Harness	0 20 0 27
4dy to 5dy— Cold Cut, } 3dy— (Can. Pat.) } 3dy— fine, Hot Cut, Am Pat. Steel Cut, Am. or Can. Pat. 10dy to 60dy.....	\$ 3 25 0 00 3 75 0 00 6 95 0 00 2 85 0 00	Terms, 4 months, or 3 pc or 30 days.....	0 00 0 00	Lead Pipe per 100 lbs.....	0 01 0 00	Upper Heavy	0 22 0 25
8dy to 9dy.....	3 10 0 00	axes ss. & ds.—25 to 30 dia Cell Chains— 5-16.....	11 00 13 00 0 04 0 00 0 76 0 00	Zinc Sheet	6 50 0 00	" Light.....	0 29 0 32
6dy to 7dy.....	3 35 0 00	7-16.....	0 76 0 00	" Spelter.....	6 25 0 00	Grained Upper	0 24 0 28
4dy to 5dy.....	3 60 0 00	Galvanized Iron: Morewoods Lion, No. 28.....	0 05 0 00	Scrap Iron—Chairs	24 00 0 00	Scotch Grain	0 29 0 33
3dy.....	4 35 0 00	D. McU. & Co.....	0 05 0 00	Machinery scrap	20 00 0 00	Kip Skins, French	0 60 0 75
3dy—fine.....	6 85 0 00	Queen's Head, or equal.....	0 05 0 05	Wrot iron	19 00 21 50	English	0 60 0 70
Casing, Flooring, Box, Shook and Tobacco Box:		Common.....	0 05 0 05	Powder: Canada Blasting F F to F F F.....	3 00 3 50 4 75 5 00	Canada Kip	0 30 0 40
3dy.....	4 75 0 00	Fig Iron: Siemen No. 1	23 50 0 00	Barbed wire, per lb. Gal' Paint.....	0 05 0 00	Hemlock Calf	0 40 0 45
4dy to 5dy.....	4 00 0 00	Coltless.....	23 50 0 00	Fencing wire, No. 8	0 05 0 00	" Light.....	0 30 0 40
6dy and 7dy.....	3 75 0 00	Caldar.....	23 00 0 00	" No. 9.....	0 00 0 00	French Calf	1 05 1 40
8dy and 9dy.....	3 60 0 00	Lanoloan.....	23 00 0 00	" No. 10.....	0 00 0 00	Splits, Light & Medium	0 15 0 20
10dy to 30dy.....	3 25 0 00	Shotts.....	27 00 0 00	Buckthorn Wire	0 00 0 05	Splits, Heavy	0 15 0 19
Cut Spikes: all sizes:		Summerlee.....	27 00 0 00	Hides and Tallow.		" Small.....	0 12 0 14
Common Flint: all sizes:		Gartsherrio.....	26 00 0 00	Montreal Green Hides		Leather Board, Canada	0 06 0 10
0 1 in.....	5 15 0 00	Carnbroe.....	24 00 0 00	" No. 1 per 100 lbs.....	4 00 0 00	Enamelled Cow, per ft.	0 14 0 16
1 in.....	4 75 0 00	Eglinton.....	25 00 0 00	" No. 2.....	3 30 0 00	Pebble Grain	0 09 0 10
1 1/2 in.....	4 45 0 00	Hamatite.....	27 00 28 00	" No. 3.....	2 00 0 00	B. Calf	0 10 0 12
Finishing Nails:		Bar Iron, per 100 lbs		Tanners pay \$5.00, \$4.00 and \$3.00 for 1, 2 and 3.		Brush (Cow) Kid	0 10 0 12
1 in.....	6 70 0 00	Ord. Crown.....	2 50 2 75	Hamilton, No. 1 insp	5 00 0 50	Buff	0 11 0 13
1 1/2 in.....	5 00 0 00	Best Refined.....	0 00 2 75	" No. 2.....	4 50 4 75	Russets, Light	0 50 0 55
2 in.....	4 25 0 00	Siemens.....	0 00 2 50	Toronto " 1	4 00 5 20	Russets, Heavy	0 25 0 30
2 1/2 in.....	4 25 0 00	Swedes.....	3 75 4 00	" " 2.....	3 00 0 00	" No. 2.....	0 18 0 23
3 in.....	4 00 0 00	Sheet Iron to No. 28.....	0 00 3 50	Chicago Buff	5 35 0 00	" Saddlers'.....	7 00 8 00
3 1/2 in.....	3 75 0 00	Boiler Plates.....	2 75 3 00	" Steers.....	8 50 10 00	Limt. Fr. Calf	0 65 0 65
4 in and up.....	3 50 0 00	Boiler.....	0 00 0 00	" Calfskins.....	0 07 0 08	English Oak	0 35 0 40
Clinch and Heavy Clinch:		Hoops and Bands	3 00 0 00	" Bulls.....	0 00 6 00	Rough	0 14 0 17
1 in.....	5 70 0 00	Canada Plates:		Dry No. 7 West	0 09 0 10	Dongola, extra	0 30 0 32
1 1/2 in.....	5 00 0 00	Good Brands.....	3 00 3 15	Sheepskins	0 00 0 00	" No. 1.....	0 24 0 28
2 in.....	4 25 0 00	Iron Wire: 0 to 7 p 100 lbs	2 75 0 00	Clips	0 00 0 00	ordinary	0 19 0 22
2 1/2 in.....	4 00 0 00	Wrot Iron pipe, 1 to 2 in 50 p. c., over 2 in. 60 p. c.	0 00 0 00	Lambskins	0 90 1 10	Beaver, per lb	5 50 4 00
3 in.....	3 75 0 00	Steel, cast per lb	0 11 0 12	Calfskins unspotted	0 05 0 00	Bear, Cub, per skin	5 00 6 00
3 1/2 in and up.....	3 50 0 00	" Spring, 100 lb.....	2 50 0 00	Horse Hides western, each	2 50 3 00	Fisher	4 00 6 00
Sharp and Flat Press'd Nails		" Tire lb.....	2 75 3 00	City	0 75 1 00	Fox, Red, per skin	1 20 1 40
1 in.....	7 20 0 00	" Sleigh Shoe, lb.....	0 00 2 75	Tallow, refined	4 60 4 75	Marten per skin, large	3 00 4 00
1 1/2 in.....	5 50 0 00	" Machinery.....	3 25 3 50	rough	2 50 3 00	Mink per skin	0 75 1 00
2 in.....	4 75 0 00	Tin Plate:		Leather.		Muskat	0 13 0 15
2 1/2 in.....	4 50 0 00	10 Coke.....	4 25 4 50	No. 1 B. A. Sole	0 20 0 22	Otter per skin	8 00 10 00
3 in.....	4 25 0 00	10 Charcoal.....	4 50 4 75	No. 2	0 18 0 19	Raccoon per skin	0 50 0 60
3 1/2 in and up.....	4 00 0 00	10 ".....		No. 3	0 14 0 15	Skunk, average	0 60 0 50
Terms:		10 ".....		No. 1, ordinary Sole	0 19 0 20	Oils.	
Horse Nails: P & F Bright		10 ".....		No. 2	0 17 0 18	Cod Oil, Newfoundland	0 36 0 37
" No. 7.....	0 00 0 00	10 ".....		No. 3	0 13 0 14	" Halifax.....	0 34 0 35
" No. 8.....	0 25 0 00	10 ".....		Buffalo Sole, No. 1	0 18 0 19	" Gaspe.....	0 35 0 36
" No. 9.....	0 22 0 00	10 ".....		No. 2	0 16 0 17	S. R. Pale Seal	0 52 0 55
M Brand 60 p. c. 10p. o. Wrought & Sharp Spikes:		10 ".....		No. 3	0 16 0 17	Straw Seal	0 38 0 40
7-16 and 1 in.....	3 90 0 00	10 ".....		China " No. 1	0 18 0 19	Cod Liver Oil	0 62 0 67
3-8 in.....	4 25 0 00	10 ".....		No. 2	0 16 0 17	[Distributing Prices]	
5-16 in.....	4 50 0 00	10 ".....		Zanzibar, No. 1	0 18 0 19	Cod Oil, Newfoundland	0 42 0 45
1 in.....	4 75 0 00	10 ".....		No. 2	0 15 0 16	Do Halifax	0 39 0 40
(Dis. 30 per cent.)		10 ".....		No. 3	0 13 0 14	Do Gaspe	0 40 0 45
		10 ".....		Slaughter, No. 1	0 22 0 22	S. R. Pale Seal	0 55 0 57

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

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

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

WOODENWARE



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

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

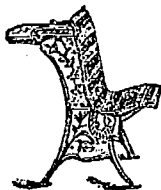
JAMES LEE & CO., - Agents
MONTREAL.

FOR SALE.
A First-Class New
VICTORIA PHAETON
BY LEDOUX.

The owner, who bought it last spring, has no use for it. Address,
M. S. FOLEY, Journal of Commerce.
MONTREAL.

STAYNER: WHITE: MILLS.

Manufacturing
Superior Brands of Family
AND Bakers' Flour, ALSO
BRAN SHORTS AND CHOPPED SEED.
JOSEPH KNOX, - Stayner, Ont.
Mill alongside R. R. track.



VULCAN FOUNDRY
Manufacturer.
SCHOOL DESKS
A Specialty.
Agricultural and Mill
Machinery.
Send for prices. WIARTON, Ont

BOSSIERE LINE

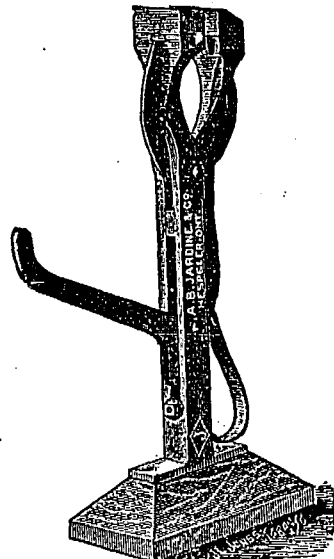
REGULAR SERVICE
During Summer of 1890
— BETW EN —

HAVRE, ANTWERP, QUEBEC & MONTR'AL
By the magnificent steamers, under the French Flag, as follows:
Geographie (new)..... 4,030 tons.
Aquitane..... 3,206 "
Eclaircie..... 3,200 "
Nantique..... 3,000 "
Energie..... 2,500 "
Henri IV..... 2,510 "

Through Bills of Lading in goods to all the principal stations in Canada and United States.
The first sailing of the season will be about the 20th APRIL, 1890.

For Freight and passage apply to
BOSSIERE & CIE, 47 Quai d'Orleans, Havre.
FRERES & CIE, 4 Rue Gluck, Paris.
Or to BOSSIERE FRERES & Co., Agents,
211 Commissioners Street, - Montreal

HORSE-SHOE VISES.
FOR SHARPENING HORSE-SHOES.



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

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

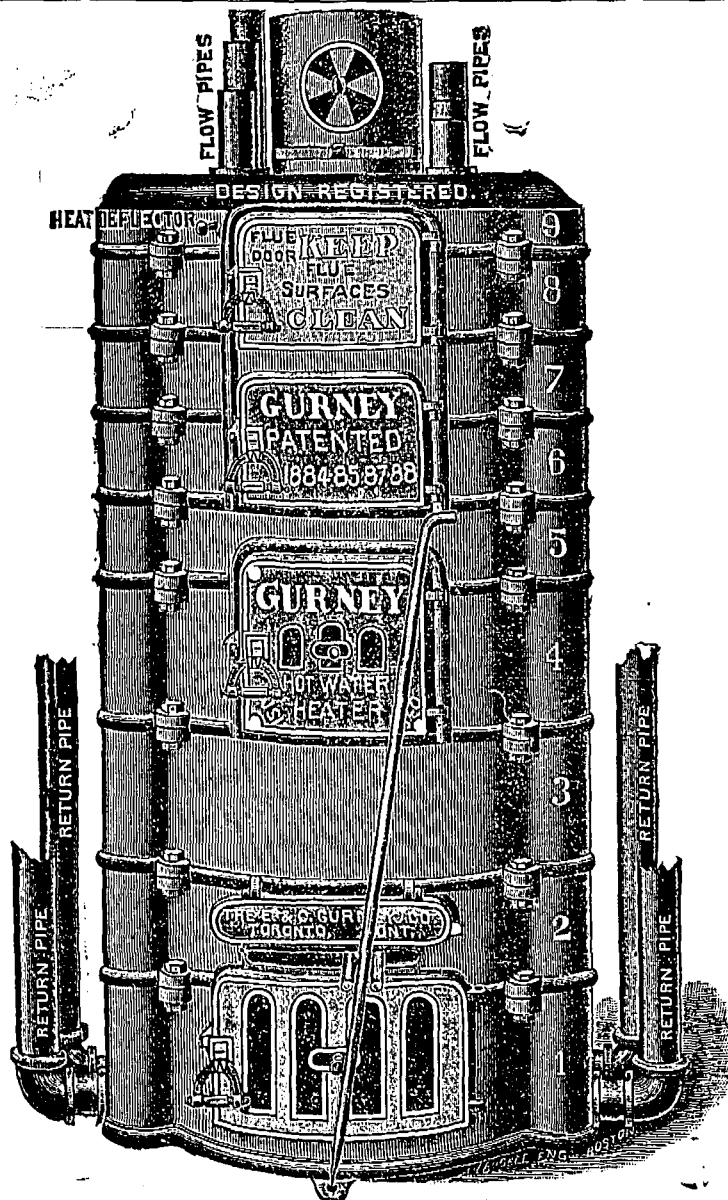
A. B. Jardine & Co.
HESPELER, ONT.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB 27, 1890

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Straw Seal	\$ 0 42 0 50	Blue.—		Tobacco (duty paid)	\$ c. \$ c.	Sherries	\$ c. \$ c.
Cod Liver Oil	0 80 0 00	Domestic Broken Sheet	0 12 0 14	No. 1 Black Chewing, cads	0 46 0 00	Ports	1 95 0 00
Castor Oil	0 11 0 12	French, T.F. Casks	0 11 0 11 1/2	bx	0 46 0 00	Claret cases	2 25 7 00
Lard Oil, Extra	0 70 0 80	Brls	0 12 0 13	No. 2	0 45 0 00	Class Claret of gd. brands	3 00 18 00
No. 1	0 60 0 70	American White, Brls	0 17 0 20	Bright Chewing	0 41 0 00	Tarragona Ports, imp ga	1 15 1 30
Linseed Raw	0 65 0 68	Salt.		Smoking	0 49 0 53	<i>Burgundy</i>	
Boiled	0 67 0 70	Liverpool per bag	0 52 0 55	R. & R	0 69 0 00	Still, Case	10 00 23 06
Olive, Pure	1 00 1 10	Canadian, in small bags	2 35 3 25	Navy, 3s	0 52 0 00	Sparkling	16 00 17 50
Machinery	0 95 1 00	Half bags	0 67 0 70	Smoking, 6s	0 45 0 50	Can. Spirits, Imp. gallon	Bond. Paid.
Extra, qt., p case	3 00 3 25	Quarters	0 35 0 37 1/2	Solace, 12s	0 60 0 00	Pure Spirits, 65 O. P.	1 05 3 31
pts, do	2 40 2 60	Factory-filled per bag	1 25 1 40	"	0 48 0 00	" 25 U. P.	0 85 2 92
nts., do	2 70 3 00	Quarters	0 35 0 38	Myrtle Navy	0 45 0 00	Family Proof	0 53 1 63
Spirits Turpentine, brls	0 69 0 70	Rice's pure dairy	0 00 0 22	Wines, Liquors, etc.		Old Bourbon	0 58 1 68
Coal Oil		Turk's Island	0 00 0 60	All English	2 40 2 45	" Rye	0 55 1 64
Car Lots Store, (2 p.c. off)	0 00 0 15	Lumber, &c.		Domestic	1 60 1 65	" Toddy	0 55 1 64
Broken lots	0 00 0 16	Ash, 1 to 4 in., M	20 00 25 00	Porter: Dublin	0 60 0 75	" Malt	0 55 1 64
Am. in car lots	0 00 0 23	Birch, 1 to 4 in., M	20 00 25 00	Domestic	1 60 1 65	Rye Whiskey, 4 years old	0 78 1 84
5 bbls	0 00 0 24	Baswood	18 00 20 00	Porter	2 40 2 45	" 6 "	0 88 1 94
10 bbls	0 00 0 24	Walnut, per M	60 00 100 00	Domestic	1 60 1 65	" 7 "	1 08 2 14
single bbls	0 00 0 24	Butternut, per M	30 00 40 00	Brandy: best	0 70 0 00	20 to 100 cases, net cash	
Class.	50ft. 100ft.	Cedar, round, lineal foot	00 06 00 10	Cheaper shippers	5 50 6 25	100 to 200 " 2 1/2 p.c. off	
United inches, 00 to 25	1 65 0 00	Cedar, flat, lineal foot	00 04 00 06	Irish Whiskey	0 00 12 00	200 cases and over 5 p.c. off	
United inches 25 " 40	1 75 0 00	Cherry, per M	70 00 100 00	Case	3 75 4 25	And add 3s for jobb'g lots	
41 " 50	0 00 0 37 1/2	Elm, soft, 1st	15 00 17 00	Cheaper Scotch Whiskies	8 00 8 25	Islay Blend	8 00 8 25
51 " 60	0 00 4 00	Elm, Rook	25 00 30 00	Mackie's R. O. Special	10 00 10 50	Cheaper Whiskies	5 00 7 00
Paints, &c.		Hemlock, M	9 00 10 00	" Islay Blend	8 00 8 25	Wool.	
W Lead pure, 50 to 100 lb kgs	6 00 7 00	Maple, hard, M	25 00 35 00	Cheaper Scotch Whiskies	8 00 8 25	Fleace	0 21 0 23
No. 1	5 00 5 50	Soft, do	16 00 25 00	Jamaica Rum, 16 O.P., per imp. gal	4 00 4 50	Pulled, unassorted	0 00 0 00
No. 2	4 50 5 00	Pine, clear, M	25 00 40 00	Demarara Rum, 16 O.P.	3 50 4 00	Extra Super	0 00 0 00
No. 3	4 00 4 50	2nd quality, do	25 00 30 00	Holland Gin	2 50 2 60	" B Super	0 00 0 00
White Lead, dry	5 25 5 75	Shipping Galls	14 00 16 00	" Green cases	4 55 4 65	" C	0 00 0 00
Red Lead	4 50 5 00	Mill do	8 00 10 00	" Red cases	8 60 8 70	Black	0 00 0 00
Venetian Red, Eng'h	1 65 0 00	Lath, M	1 60 1 60	Champagne	26 00 28 00	Natal	0 06 0 00
Yel. Ochre, French	1 25 3 00	Spruce, 1 to 2 in., M	10 00 13 00			Cape	0 20 0 22
Whiting, ordinary	0 60 0 70	Shingles, 1st qual.	8 00 8 25			Australian	0 21 0 23
London, Washed	0 70 0 75	2nd "	2 00 2 25				
Paris	1 15 1 25						
Portland Cement, brl.	2 65 2 85						
Fire Brick	20 00 28 00						
Fire Clay	1 50 2 00						

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



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

THE BEST PICTURE FRAMING!
THE CHEAPEST PICTURE FRAMING!

Of the Newest Designs, by
A. J. PELL, 80 & 82 Victoria Sq., Montreal

IMPROVING AND REMODELING
HEATING
EITHER BY
HOT AIR, STEAM or WATER

ARE OUR SPECIALTIES,
E. C. MOUNT & CO.,
Plumbers, Gas and Steam Fitters
766 Craig St., Montreal.
Telephone No. 1265.

The GILBERT
Blastin' and Dredgin' Co's
[LIMITED]
CONTRACTORS, MONTREAL.
— THE —
GILBERT BROTHERS
ENGINEERING CO.
[LIMITED]
CONTRACTORS, - MONTREAL.



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

MILK CAN AND CREAMERY TRIMMINGS

AND BODY STOCK.

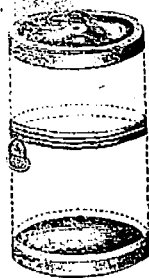
We are prepared to promptly supply these goods this season in any quantity—Flat or corrugated centre hoop.

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

Write for prices and discounts.

THE MCCLARY MFG. CO.

London, Toronto, Montreal, Winnipeg.



Elmwood Saw Mill.

DOOR AND SASH FACTORY.

Senkpriel & Hawser, - Elmwood, Ont

J. H. WALKER



Wood Engraver,

HAS
REMOVED
TO

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Nordheimer's Building

Engraving for all Illustrative and Advertising Purposes, superior to any other Process, and as low in price. Orders respectfully solicited.

Established 1860.

New Brunswick Cordage Works,

THOS. CONNOR & SONS, Proprietors.

MANUFACTURERS OF ALL KINDS OF

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

VESSEL OUTFITS supplied at Short Notice.

Binder Twine a specialty.

Quotations on application.

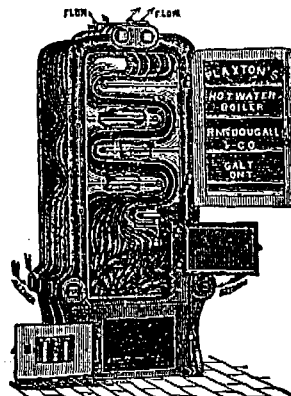
ST. JOHN, N.B., CAN.

THE PLAXTON

SECTIONAL

Hot-Water Heater.

R. McDOUGALL & Co.



GALT, - - - ONTARIO.

The Most Powerful and Economical Heater in the Market.

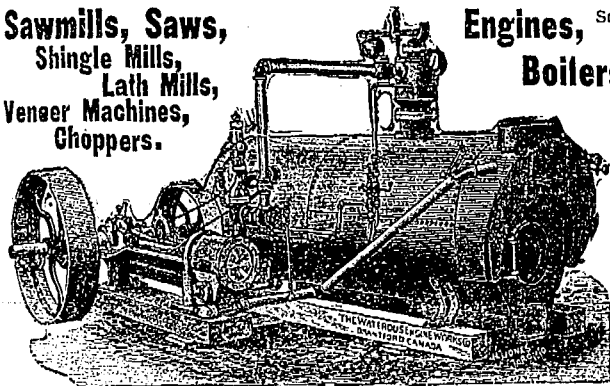
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R. McDOUGALL & CO.,

Galt, Ont.

Sawmills, Saws,
Shingle Mills,
Lath Mills,
Veneer Machines,
Choppers.

Engines, Stationary and Portabl
All sizes.
Boilers, Best quality of
material and work



Planers,
Matchers
and Moulders.

Saw Gummers and
Saw Swages.

Send for Circulars

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Engine Works
Co.,
Brantford,
Canada.

Portable Sawmills from 12 to 50 Horse Power. Wrought Steel Carriages, light and strong. Gang Band and Large Circular Mills. Refuse Burners. Use Ewart Chain Sawdust Conveyors and save your fire.

No Sawdust must now be deposited in Streams.

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A. A. BENSON,

305 St James St, MONTREAL

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OF OTTAWA,

SOLE MANUFACTURERS OF

Hanrahan's Patent Refrigerator

IN THE DOMINION.

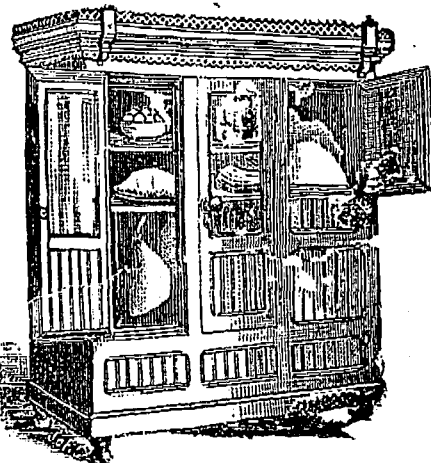
Especially adapted for the preservation of

FRESH MEATS

cooked and uncooked, Fish, Milk, Butter, and all other perishable goods. Having a thorough circulation of dry, cold air, it is impossible for one article, no matter how sensitive, to receive odor from the other. Used by the Government in shipping fruit to the Colonial Exhibition. Send for specifications.

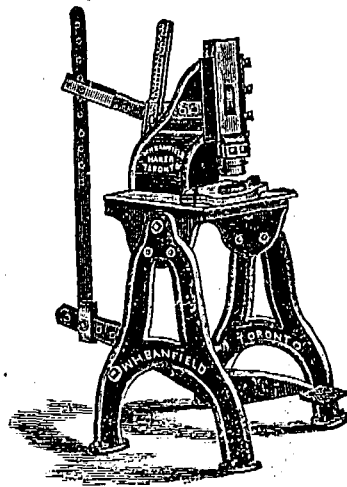
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Montreal Branch: 1749 Notre Dame St. Toronto Office. Permanent Exhibition Buildings.

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Manufactures' Combination and Cutting Dies, Foot and Power Presses, Jewelers' Tools, &c. Fine work a specialty.

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W. P. MCNEIL, - NEW GLASGOW, N.S.

WHOLESALE TRADE ONLY.

Correspondence Solicited.

CANADA PIPE FOUNDRY



ESTABLISHED 1876.

ALEX. GARTSHORE, - Hamilton, Ont.

Manufacturer of :—

WATER, GAS AND SEWER PIPES.

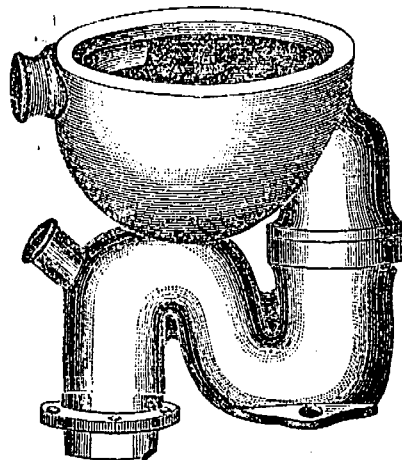
Capacity of Works : - - - - - 10,000 tons per annum.

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

Prices Furnished upon Application. P. O. Box 125.

DRUMMOND McCALL & CO., Eastern Agents, New York Life Building, MONTREAL

DOMINION SANITARY POTTERY CO.



Manufacturers of

"Crown,"

"Improved Sanitary,"

"National,"

"Unitas,"

And other
Closets, Traps, *
Plug Basins, Urinals,
Sinks, Washtubs,

And Every kind of Sanitary Ware.

St. Johns, Que.

Chicago CHECK Perforator

(AUTOMATIC.)

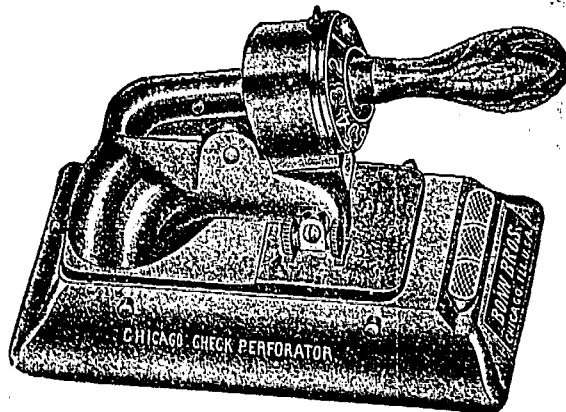
PRICE, - \$24

Every Machine Warranted.

Decisions :: of :: Courts.

The Supreme Court: "The maker of check obliged to use all due diligence in protecting it; the omission to use the most effectual protection against alteration evidence of neglect, which renders him responsible for the fraudulent amount, the bank being responsible only for genuineness of the signature and ordinary care in paying the check."

The United States Circuit Court, October 15, 1874, said: "If there was nothing unusual in the appearance of the raised check, nothing sufficient to put a careful person on his guard, the bank should not be held responsible for paying it."



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Correspondence solicited.

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TURBINE WHEEL

Guaranteed equal to any on the Continent.
Prices Lower than any other first-class Wheel.

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

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CERTIFICATES OF STRENGTH AND PURITY.

OFFICE OF THE PUBLIC ANALYST,
MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company, Montreal:

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

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

CHEMICAL LABORATORY,
MEDICAL FACULTY, MCGILL UNIVERSITY,
MONTREAL, September 9th, 1887.

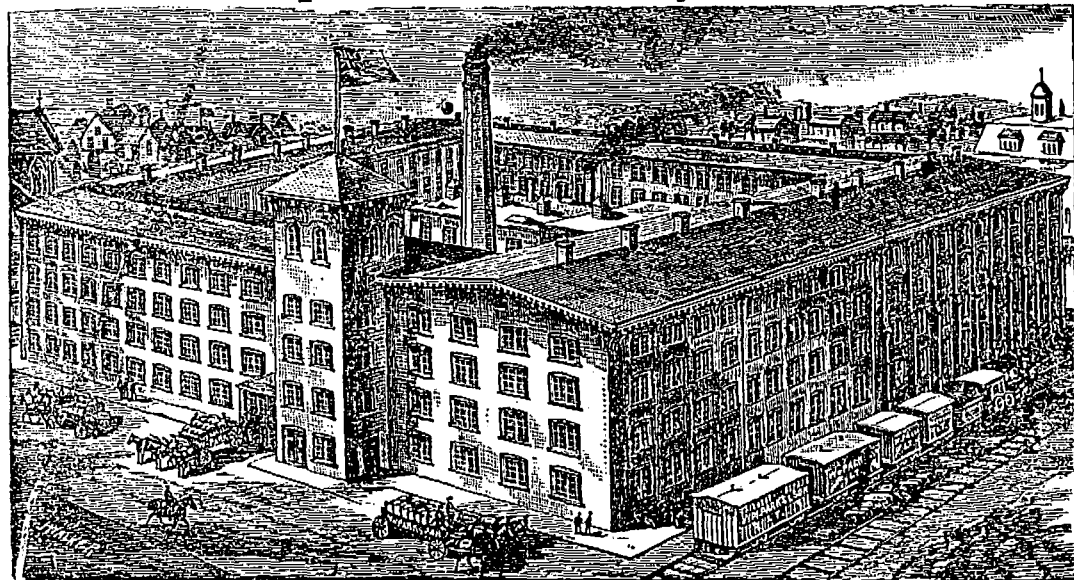
To the Canada Sugar Refining Company:

Gentlemen,—I have taken and tested a sample of your "EXTRA GRANULATED" Sugar, and find that it yielded 99.83 per cent. of Pure Sugar. It is practically as pure and good a Sugar as can be manufactured.

Yours truly,

G. P. GIRDWOOD.

WM. PARKS & SON (Limited), - ST. JOHN, N. B. Cotton Spinners, Bleachers Dyers and Manufacturers.



- Cotton Yarns.
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- Sheetings.
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- 8-oz. Cottonades in plain and fancy mixed patterns.
- The only "Water Twist" Yarn made in Canada.

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MILLS: New Brunswick Cotton Mills, } St. John, N.B.
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"La Fameuse" and "Lamaya," } 10c.

"HAVANA PEARLS," } 10c.



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Best 5c. Cigar in the Market.

For Sale by all Leading Cigar Dealers.

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J. G. MACFARLANE.

PAYNE BROS. & MACFARLANE, - Granby, P. Q.

Special Brands made for the Jobbing Trade. Correspondence Solicited.

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Importer and Manufacturer of

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OF EVERY DESCRIPTION.

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LARDINE OIL.

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MADE ONLY BY

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Those who Use it Once Use it Always.

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CYLINDER OIL

Has few if any equals in America for engine cylinders. The finest lubricating, harness and tanners' oil.

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High-Class EMERY GLUE

A SPECIALTY.

Upholsterers' and Mattress Stock, Wool Battings, Cotton Battings, Flock, Nolls, Wool Stock, &c. Correspondence solicited.

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BERLIN, ONT.

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1100 Grey Nun St., MONTREAL,

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SOFA, CHAIR AND BED SPRINGS

A large stock always on hand.

Roman Cement, Portland Cement, Water Limo.

Drain Pipes, Vent Linings, Fire Covers, Fire Bricks, Fire Clay.

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

Loading Hotels in Canada.

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

HENRY HOGAN, Proprietor.

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

KENLY & ST. JACQUES, Prop'rs.



ST. LOUIS HOTEL, - Quebec
WILLIAM E. RUSSELL, President.

Hotel Directory.

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

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PLACE.	NAME.	PROP. OR MGR.
BARRIE.....	Queen's.....	A. W. Brown
BROOKVILLE.....	The St. Lawrence Hall....	Amos Robinson
DUNDAS.....	The Elgin.....	
GALT.....	The Queen's.....	C. Lowell
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
OTTAWA.....	The Russell.....	Kenly & St. Jacques
TORONTO.....	The Queen's.....	McGaw & Winnett

QUEBEC.

MONTREAL.....	The St. Lawrence Hall, Hy. Hogan
".....	The Windsor Hotel.... C. Swett
".....	The Balmoral.... S. V. Woodruff
QUEBEC.....	The Russell..... W. Russell

NOVA SCOTIA.

HALIFAX.....	The Halifax... L. Hesslein & Sons
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St. JOHN.....	Victoria... D. W. McCormack
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JOHN A. GROSE, Manager.

P. O. Box 1909. MONTREAL

SECURITIES.

	London.	Feb 12.
British Columbia, 1894, 6 p.c.	109	111
1907	120	125
Canada, 4 p.c. loan, 1910.	109	111
3 p.c. loan, 1938	95	96
Debs. 1884, 5 1/2 p.c.	104	105

Shs	Railway & other Stocks.	Feb. 12.
	New Brunswick 6 p.c. 1889-91	100 105
	Quebec Province, 5 p.c., 1904.....	111 113
	Do do 1906 5 p.c.	111 113
	Do do 1919 4 1/2 p.c.	105 105
	Do do 1912 5 p.c.	112 114
	Atlantic & Nth Western 5 p.c. Guar.	115 117
100	1st M. Bds	124 138
10	Buffalo and Lake Huron £10 sh.	133 135
100	Do 5 1/2 p.c. 1st Mort.	183 185
300	Do 2nd Mort.	106 108
	Can. Central 5 p.c. 1st M. Bds Int. guar. By Gov.	79 1/2 79 1/2
	Canadian Pacific \$100	105 107
100	Grand Trunk, Georg Bay, &c.	104 104
	1st M.	123 130
100	Grand Trunk of Canada Ord. stock	7 1/2 7 1/2
100	2nd, equir. mtg. bds, 6 p.c.	50 50
100	1st, prof. stock	23 1/2 23 1/2
100	2nd, prof. stock	121 123
100	3rd, prof. stock	98 100
100	5 p.c. corp. deb. stock	122 124
100	4 p.c. corp. deb. stock	101 103
	Great Western shares, 5 p.c.	110 112
	6 p.c. bds., 1890	109 111
	Hamilton and N. W., 6 p.c.	104 106
	M. of Canada Stg. 1st Mort 5 p.c.	10 15
	Montreal and Champlain 5 p.c.	106 108
	1st mtg. bds	100 102
	Montreal & Sorol. 1st mtg. 6 p.c.	28 32
	N. of Canada 1st Mtg 5 p.c.	95 97
	Northern Extension, 6 p.c. pref.	100 102
	Quebec Central 5 p.c. 1st Ino. Bds.	95 97
	T. G. & B. 4 p.c. bonds 1st Mort.	100 102
	Well, Grey & Bruce, 7 p.c. Bds.	95 97
	1st Mort.	
	St. Law. and Ott. 6 p.c. Bds	

Banks.

100	Bank of British Columbia	40 41
100	Bank of British North America....	77 1/2 78 1/2

Municipal Loans.

100	City of London (Ont) 1st pref. 5 p.c.	109 102
100	City of Montreal stg 5 p.c.	105 107
	1874	105 107
100	City of Ottawa, 5 p.c. stg	109 112
	redeem 1893	106 108
	1904	117 119
	1895	108 110
100	City of Quebec, 6 p.c. con.	101 103
	6 p.c. redeem 1893	103 105
	1878, redeem 1908	120 122
100	City of Toronto, 6 p.c. stg. 1897	107 114
	6 p.c. stg. con. deb., 1874	110 125
	5 p.c. gen. con. deb., 1919	110 112
	4 p.c. stg. bonds, 1921 28	103 106
00	City of Winnipeg, deb., 1914 5 p.c.	118 112
	deb. scrip. 1907 6 p.c.	119 121

Miscellaneous Companies.

100	Canada Company	58 52
100	Canada North-West Land Co	4 1/2 4 1/2
100	Hudson Bay	10 1/2 10 1/2



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Head Office, TORONTO.

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Deposit with Government, 50,000

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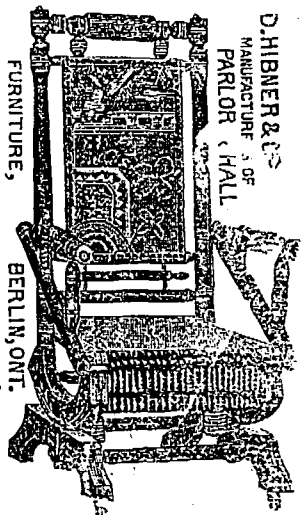
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Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, Feb. 25, 1890.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine ..	10,000	3-6mos.	Jan...July	\$50	\$50	106½ 110
Canada Life.....	2,500	7½-6mos.	Feb... Aug	400	50	...
Citizens, Fire, Life, & Accident	11,880	6-12mos	Mar., y'ly	85	16	...
Confederation Life.....	5,000	6-6mos.	Jan...July	100	10	...
Western Assurance.....	25,000	4-6mos.	Jan...July	40	20	139 140
Royal Canadian Insurance.....	20,000	6-12mos.	15 Feb. y'ly	25	20	90 100
Accident Ins. Co. of North America.	2,510	8	15 '71 15 Jan	100	20 100	90
Guarantee Co. of North America.....	13,372	6	15 J'1 15 Jan	50	10 50	10½ 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Feb. 12, 1890. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British and Foreign Marine	50,000	50	20	4	£23	
Caledonian.....	50,000	30	50	5	£29½	
Commercial U. Fire, Life & Marine.	5,000	10	100	15	£34½	
Edinburgh Life.....	100,000	5	£10	£2	£45	
Fire Insurance Association	20,000	13	100	50	£94	30s
Glasgow & London.....	12,000	£7 p. sh.	100	25	£179	
Guardian Fire and Life.....	100,000	30	20	2	£7	
Imperial Fire.....	10,000	15	40	81	£38½	
Lancashire Fire.....	85,802	48	25	12½	£55	
Life Association of Scotland.....	10,000	10	10	1 7-20	84s	84½s
London Assurance Corporation.....	£39,176	70	20	2	£26	
London & Lancashire Life.....	30,000	70	100	5	£63 x d.	
Liverpool & Lond. & Globe Fire & L.	40,000	56	50	6½	£46½	£47
Northern Fire & Life.....	5,722	£21 p. s.	...	...	£281	
North Brit. & Merc. Fire & Life.....	200,000	30	10	1	£6 3-16	£7
Phoenix Fire.....	100,000	60	20	3	£52	
Queen Fire & Life.....	100,000	6	10	1	£46½	37s
Royal Insurance Fire & Life.....	50,000	6	10	3	£24	
Scottish Imperial Fire & Life.....	20,000	15	50	1	£55	
Scottish Provincial Fire & Life.....	10,000	58½	50	12		
Standard Life.....						

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A. MACNIDER, Esq.

Resources of the Company.
Authorized Capital.....£3,000,000 Stg.
Subscribed.....2,500,000 "
Paid-up.....625,000 "
Fire Fund and Reserves as at 31st December, 1888.....1,592,235 "
Life and Annuity Funds.....3,841,194 "
Revenue—Fire Branch.....1,185,885 "
do Life and Annuity Branches.....551,507 "

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Total Assets.....34,472,705 | Deposit with Dom. Govt. 125,000
(Market value)
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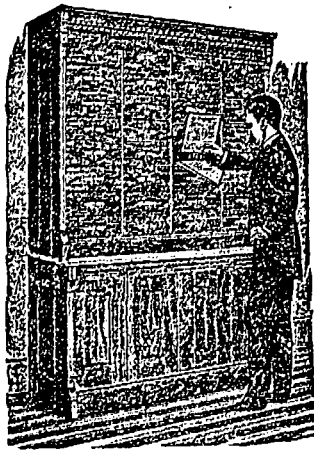
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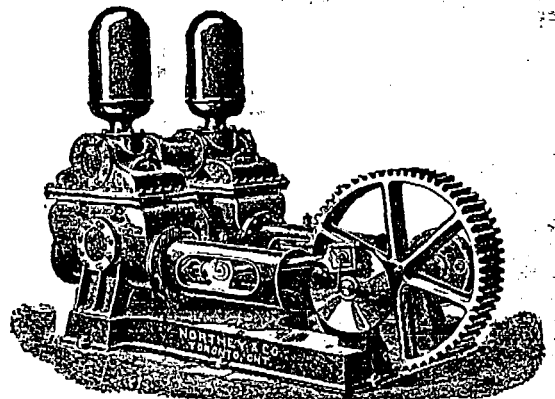
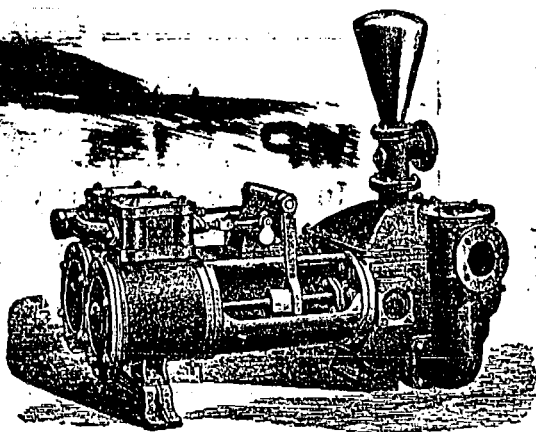
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Income for Year ending 31st Dec., 1886, 1,422,289 28

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