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THE ^{GAZETTE} JOURNAL OF COMMERCE

FINANCE AND INSURANCE

Vol. 30, No. 13.
NEW SERIES.

MONTREAL, FRIDAY, MARCH 28, 1890.

Minister of Agriculture
31 Dec 89
REVIEW.
M. S. FOLEY,
EDITOR AND PROPRIETOR.

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Linens in Saleable Lines.
Linens in Extra Value.
Linens in Large Assortment

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Linen Sets in Table Cloths and Napkins.
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ESTABLISHED IN 1817.
Incorporated by Act of Parliament.
Capital All Paid Up, \$12,000,000
Reserve Fund, 6,000,000

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Portland, Oregon—The Bank of British Columbia.

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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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and Messrs. Glyn & Co.

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Agra Bank, Limited. West Indies—Colonial
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Co. Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers,
available in all parts of the world.

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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cisco, Anglo-Californian Bank.

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ESTABLISHED IN 1835.

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Reserve, - 400,000

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Nova Scotia—Bank of Nova Scotia.
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Agents in United States:

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Boston—The Maverick National Bank.

Foreign Agents:

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Letters of Credit and Circular Notes for Trav-
ellers issued available in all parts of the world.

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HEAD OFFICE, MONTREAL.
Capital Paid-Up, \$500,000
Reserve Fund, 140,000

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New York—The National Bank of the Republic.
Paris—Credit Lyonnais.

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OF NEWFOUNDLAND.
ST. JOHNS, - NFL'D.
Established 1857. Incorporated 1858.

Capital, paid-up, - \$308,000 00
Reserve Fund, 145,000 00
Undivided Profits, 22,338 11

HENRY COOKE, Manager.

H. 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. HEAD OFFICE, TORONTO. CAPITAL PAID-UP, \$6,000,000. RESERVE FUND, 700,000. DIRECTORS: HENRY W. DARLING, Esq., President. GEO. A. COX, Esq., Vice-President.

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Western Bank of Canada. Dividend No. 15. NOTICE is hereby given that a dividend of three and one-half per cent. has been declared upon the Paid-up Capital Stock of the Bank for the current six months.

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

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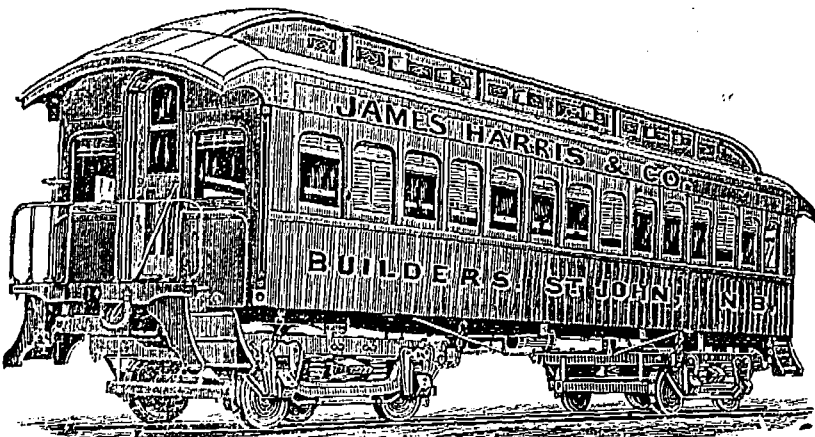
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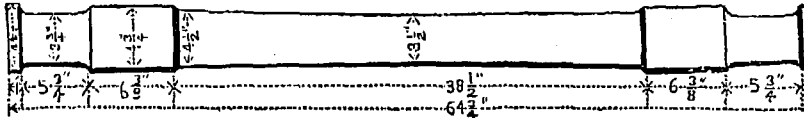


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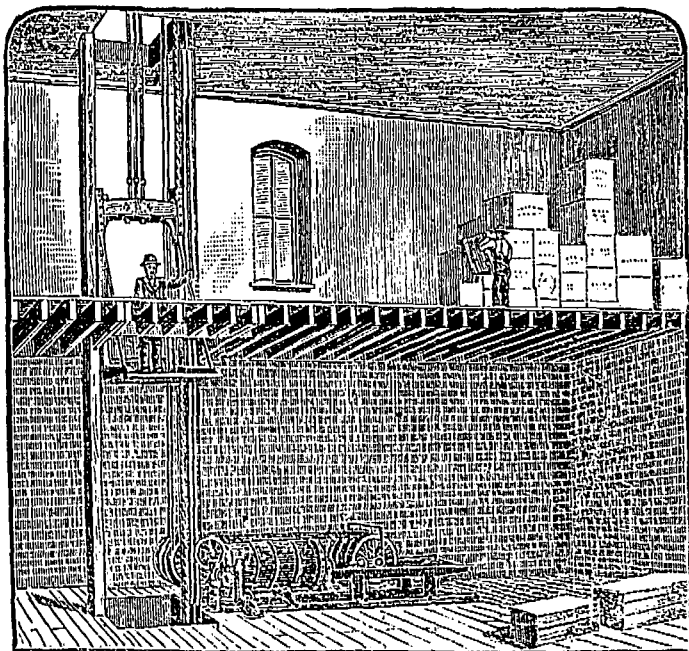
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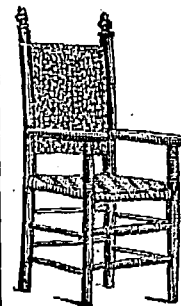
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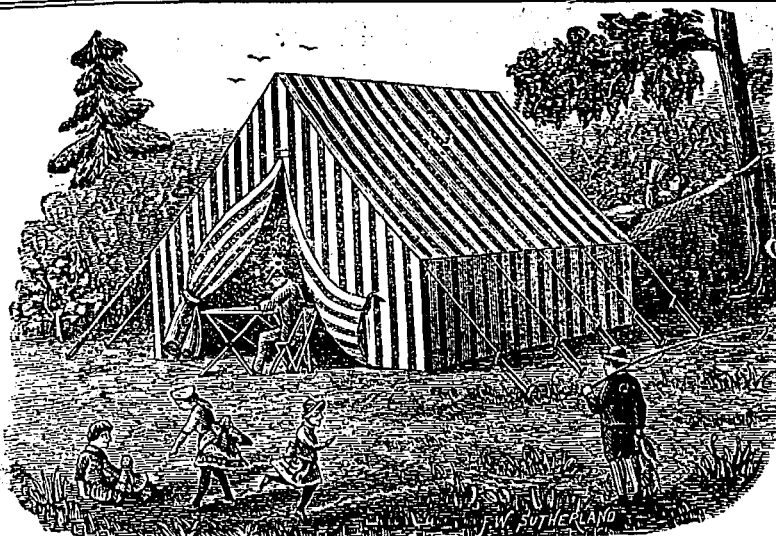
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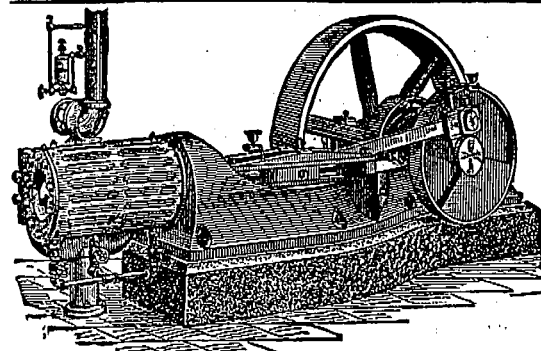
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Compound :: **Condensing**

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

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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.

SUN SPOTS.—Again crowded out. Next week, sure.

The stock of Eliza J. Schreck, jeweller of St. Thomas, has been seized under an execution by P. W. Ellis & Co. of Toronto.

THERE are rumors of another advance in the price of rubber and a consequent rise in the price of all articles made from that useful gum.

OTTAWA is to have a canned goods factory. A start is to be made on vegetables; but meats will be packed if the prospects offer encouragement.

THE portion of the Vaudreuil and Ottawa railway lying between Rigand and Vaudreuil has been inspected and approved of by the Government.

ACCORDING to the statements of their manager, the Grangers have lost \$1,500 per year in the salt works they bought a few years ago at Kincardine, Ont.

THE insolvent estate of the Bengough Business "University" of Toronto, has been sold to Mr. Thos. Bengough, one of the members of the firm, for \$1,000.

ERRATUM.—In the article "The State of Trade" last week, the word "arming" in the 16th line should read "farming," as most of our readers doubtless inferred.

MR. TRACY LUDINGTON, who left Woodstock for Dakota three years ago, and lately returned to his old home, describes the distress in Dakota as very great. Hardly a farm there is free of mortgage, and, in spite of the State law limiting the rate of in-

MUNN'S Pure
Boneless CODFISH

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

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

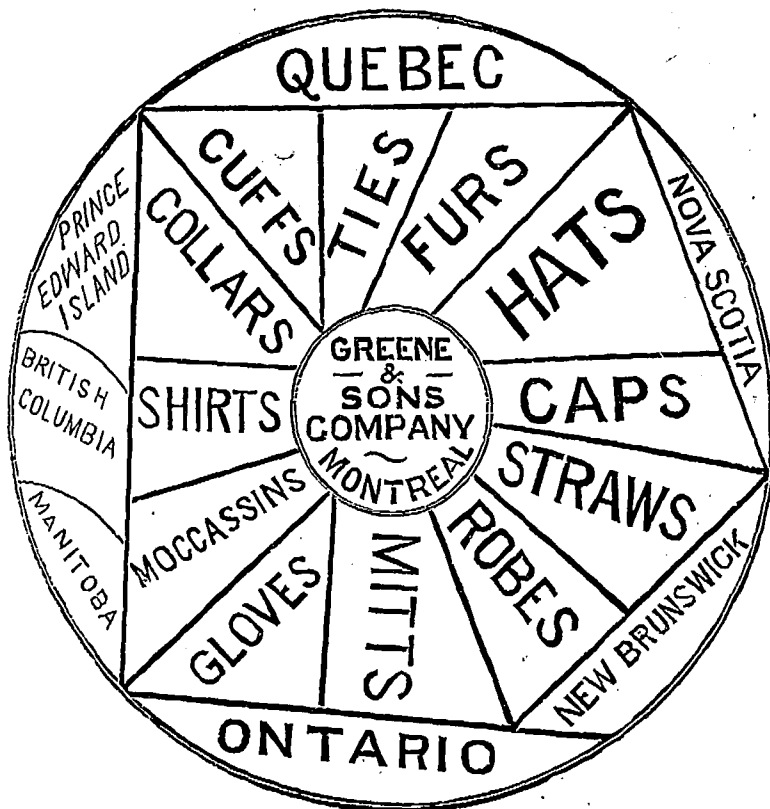
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THREE RIVERS

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

SAMPLES NOW READY FOR FALL TRADE 1889.



Interest to 12 per cent, many farmers are compelled to pay higher rates.

Mr. A. A. SANDEMAN representing the enterprising firm of E. A. Small & Co., leaves for the North-west and British Columbia early in April with fall clothing samples.

Suez canal statistics for last year shows that of the tonnage passing through during that period 78 per cent was under the British flag and 5 per cent under that of France.

AMERICAN brewers and maltsters are opposed to any increase in the duty on barley, malt and hops and have appointed a committee to represent their views at Washington.

ANOTHER "OAK HALL!" Mr. Geo. S. Rooney, has arrived in this city to take charge of the branch recently opened here by the W. E. Sandford Manufacturing Company, of Hamilton Ont.

NEW HAMBURG, Ont., is ambitious to become an industrial centre. A by law granting a bonus of \$5,000 for the establishment of a furniture factory was recently carried by a large majority.

THE balance at the credit of depositors in the Post Office Savings Bank at the end of February was \$22,240,094. The withdrawals during the month were \$644,337 and the deposits \$461,502.

OATS, it has been finally decided, must pay full toll. The efforts of those members of the Board of Trade who have been endeavoring to induce the Government to give oats the benefit of the ordinary rebate on canal tolls allowed on wheat and corn have been unsuccessful, and oats will not be included in the table of reductions.

G. F. BURNETT & Co.
 Manufacturers of
 Men's, Youths', Boys' and Children's
-CLOTHING-

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

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762 CRAIG STREET, MONTREAL.

THE American tug *Mogul* has had to deposit bonds to the value of \$800 at Victoria, B.C. for alleged infraction of the Canadian customs law in towing a schooner. The matter has been referred to Ottawa.

CLEOPHAS SAUVAGE, a crockery dealer of St. Catherine street, east, has assigned owing \$479. He has tried a number of trades but, although honest and hardworking, never seems to be successful at any of them.

THE Ontario lumbermen have had their shipping operations seriously interfered with by the scarcity of cars. All the available ones have been pressed into use to accommodate the American ice dealers.

OWING to the strong representations from agricultural societies in the North-West it has been decided to make a further appropriation of \$10,000 for the purpose of purchasing seed-grain, making \$30,000 in all.

THE QUEBEC government have decided to pay the \$2,000 promised to the Sherbrooke Exhibition. Col. Rhodes characterized it as merely a side show, but the Government evidently find it a serious political fact.

THE Kingston Foundry and Machinery Co., limited, has been incorporated by letters patent with a capital of \$60,000. It is through the operations of such enterprises with ample working capital at their command that cities and towns prosper.

JOHANN KRAVSE, a Russian Mennonite has run a small store at Plum Coulee, Man, for nine years past, carrying a stock of about \$1,200. He appears to have at last realized the business advantages of this country, for we just hear of his assignment.

THE agreement arrived at by the American marine underwriters, fixing the new rates on lake tonnage, threatens to be a failure. The general cutting of hull rates by English marine

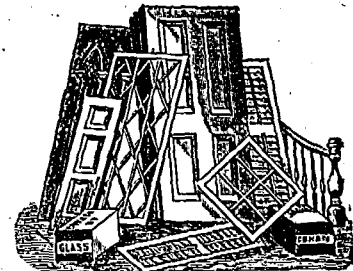
A NEW CANADIAN INDUSTRY.
HEES, ANDERSON & CO. are now manufacturing a superior line of Table Oil Cloths in a great variety of patterns. Samples sent on application.

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

LOCKERBY BROS.
 IMPORTERS
 —AND—
Wholesale Grocers,
 CORNER
 St. Peter & St. Sacrament Sts.
MONTREAL.

WALTER BLUE,
Wholesale :: Clothing
 69 and 71 Wellington Street,
Sherbrooke, Que.
 ———
CAMPBELL'S
QUININE :: WINE
 The Great Invigorating Tonic. Specific
 for Loss of Appetite, Indigestion
 and Spring Lassitude.
Kenneth Campbell & Co., Montreal

RHODES, CURRY & CO.



1,000,000 Feet Lumber
Kept in Stock.

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

ROSS, FORSTER & CO.
 Wholesale :: Dry :: Goods
Nos. 9 & 11 Recollet Street, between St. Helon and St. Peter Streets.
SPECIALTIES :
 SMALLWARE. HOSIERY. DRESS GOODS
 ART NEEDLE WORK

GEO. BARRINGTON & SONS
 HIRLAY D. BARRINGTON.
 MANUFACTURERS OF
TRUNKS AND BAGS
Blacksmiths' Bellows and Portable Forges.
 Send for Catalogue and Show Card.
 OFFICE AND FACTORY: 156 to 160 St. Antoine St. | SALESROOMS: 1805 Notre Dame Street
MONTREAL

insurance companies has rendered the carefully prepared schedule valueless.

F. A. DURANT, was formerly in the pump business at Metcalfe. A year ago he bought out J. J. Kyle's hotel at Morewood for \$2,500; but his experience in the pump line does seem to have aided him here, for we now hear of his assignment.

W. KENNEDY, is a small grocer who started in business on Rushbrook Street last May with \$200 for capital. He has run along for ten months until he now finds an assignment necessary, in order to straighten matters out. He owes some \$900.

A MEETING of the inspectors of the Richelieu Hotel took place on Tuesday last when an offer of 25 cents in the dollar was unanimously refused. It was decided to keep the hotel open until the first of next month when everything will go the hammer.

JOHN S. BANKS, has carried on a small candy and confectionary business at Brantford for some time past. It is said he was not always as attentive to it as he might have been; at all events he has run behind until an assignment has become necessary.

THE BYE-LAW as to projecting signs has been read a third time. It prohibits the erection of such in the future and provides for the removal of those already erected within 3 months from the first of next May. The first of August ought to be a good day for carpenters.

JOHN SPEIRS, who has been running a woollen mill at Huntersville, Ont., is seeking a compromise from his creditors at 50 cents in the dollar.—A. B. Dunning & Co., makers of canned goods, Toronto, have assigned. They seem to have been in difficulties for some time past.

O. DAUPHINAIS & Co., dry goods merchants of this city, consisting of O. Dauphinais and his uncle, F. X. Bussieres, who was a special partner for \$1,000, have assigned. The winter's business has been dull, and throughout the past year they have

fallen behind. They owe \$15,000, but claim a surplus of \$1,700 in assets.

D. J. HAWLEY was formerly in the stationery and fancy goods business at Trenton, Ont., but as he could not make it pay he gave it up and retired. He started again last spring but as he leased a large and expensive store it is doubtful if he ever made more than his expenses. He has just assigned.

MR. H. HAIGH, an agent of the Metropolitan Insurance Company left the city of Hamilton recently with his book in arrears to the amount of about \$150. He left a letter stating he had gone to try his fortune elsewhere, because he had been "swamped" by some of the other agents.

THE directors of the Montreal City Gas Co. will recommend to the shareholders at the annual meeting in April that the capital stock of the company be increased by the issue of \$500,000 worth of new stock, to be issued at par, the proceeds to be devoted to the extension of the company's system.

EVARISTE DROUIN, grocer of Quebec, bears the reputation of being an honest man, but one not possessed of too much business capacity. From the first he did only a small farmer's trade and his ultimate success was always problematical. He has just verified these predictions by making an assignment.

JOSEPH FRASER, started a general store at Avonmore, Ont., in the fall of 1887. Shortly afterwards he opened a branch at North Lunenburg also. Neither his capital nor his business training were sufficient for him to run two stores successfully, and as a consequence he has been compelled to assign.

PETERS, JONES & LOUNSBURY, lumber dealers and contractors of Moncton, N.B., have assigned with liabilities of \$12,000. The firm was formed a year ago on the dissolution of Peters Bros., whom they bought out. They got several fair contracts, but have been always chronically hard up, and the nature of their business was such that their surplus might be wiped out at any time.

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

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

Agents Wanted.

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

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

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

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

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

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

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

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

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

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

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

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.

J. SLATER, tailor of Hamilton, Ont., has assigned owing \$6,000 and showing assets valued at \$1,000 less. The firm was formerly Slater and Poland who dissolved some eight years ago. Of late he has done only a moderate trade and has always been in the hands of one Toronto house.

GINGRAS & Co., sash and doors makers of this city have assigned. Gingras himself has been in trouble once or twice before, and of late has been doing business in his wife's name. Nevertheless he has managed to pile up liabilities of \$47,000, of which \$15,000 are due to the Jesuits, for whom he has been doing some building, and \$12,000 to the Convent of the Immaculate Conception.

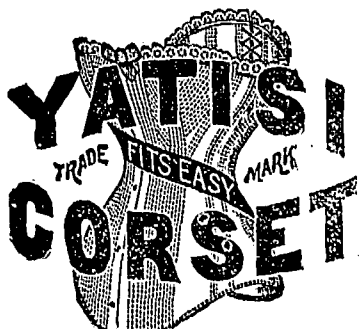
LAROSE & Co., dry goods merchants of Ottawa, have assigned. Their stock was seized last February under a chattel mortgage and has since been sold at 52 cents in the dollar. It was valued at \$6,000.—Louis E. Deforest, a small grocer of St. John, N.B., has assigned after being in business for some years back.

A NUMBER of petty failures are recorded in Ontario this week. Among them are: Alex. Wands, blacksmith, Florence; W. Hover, tailor, Hamilton; Peter Strub, wagon-maker, Waterloo Tp.; F. Flower, saddler, Elmira; G.R. Hamilton, books, Orillia; W. Spence, lumber, Parry Sound; D.W. Camp, stoves, St. Catharines; John Edit, shoes, Wellesly Tp.; and P. Murphy, shoemaker, Westport.

JAMES. H. BUCKLEY, general storekeeper of Guysboro, N.S., is endeavouring to obtain a settlement at 50 cents in the dollar, and, as his estate does not show that much, he will probably succeed. He was in difficulties in April 1888 when he arranged to pay his creditors in full in two years time. The present compromise is evidently the outcome of this.

THE Hudson's Bay sale of furs in London showed a decline in values. The cable reports sales as follows:—Otter 20 per

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



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

REMOVAL

— TO —

THE OLD STAND

..... 384

St. Paul Street

Where We Will Be

Happy to See Our Friends.

Lyman, Sons & Co.

JAMES GUEST & CO.,
Commission Merchants
— AND —
GENERAL AGENTS,
27 & 29 St. Sacrament St., Montreal

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

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

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

HODGSON, SUMNER & CO'Y

— IMPORTERS OF —

Dry Goods, Small Wares and Fancy Goods,

347 and 349 St. Paul St., MONTREAL,

And 39 Princess Street. - - - - Winnipeg

cent, fisher 30 do., fox silver 10 do., fox cross 15 do., fox red 15 do., fox white 30 do., lynx 35 do., marten 30 do., and mink 30 do. lower than last March. From these percentages it will be seen that the sales this March have averaged 25 per cent lower than last year.

BARTON & McDONALD, auctioneers of this city, have assigned—a result that will surprise nobody. They started last fall on a very limited capital, and however they expected to make such a business support two partners seems a mystery. At last a furniture maker who had sent them some goods on consignment took out a demand, and they have closed their career by assigning owing \$1,200.

W. C. MYERS & Co., general storekeepers, of Thornbury, Ont., have assigned owing about \$10,000 and showing assets of between \$7,000 and \$8,000. Myers began business five years ago in partnership with Mr. J. M. Steel, whom he bought out in 1887. His store was robbed this winter, and he lost about 600 dollars; but hard times, low prices, and farmers failures are more to be blamed for his present assignment than this was.

For an agricultural country the United States imports a surprisingly large quantity of potatoes. During the season, or since October 1st to date, the figures are as follows; Great Britain, 176,211 sacks; Continent, 24,652 sacks; Bermuda and West Indies, 3,244 bbls.; Nova Scotia, and Prince Edward Island, 1,336 bbls. and 36,300 bushels. For the same period last year

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, CRASSETT & DARLING

TORONTO,

Woollens and General Dry Goods

DUMARESQ & CO., - Agents,

Glencora Buildings.

MONTREAL.

POROUS TERRA COTTA

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

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

THE RATHBUN COMPANY,

DESHERONTO. ONT.

they were: Great Britain, 8,943 sacks; Continent, 3,685 sacks; Bermuda and West Indies, 2,153 bbls.; Nova Scotia and Prince Edward Island, 601 bbls.

SOMETHING FOR EVERYBODY.—Messrs. H. A. Nelson & Sons, wholesale fancy goods merchants, have just completed one of the handsomest catalogues yet issued by the trade on this continent. It consists of nearly 220 pages and is illustrated on every page with some of the various goods handled by this enterprising firm equally in the Toronto as well as the Montreal establishment. With such a catalogue retailers cannot fail to benefit both in respect of buying and selling these goods.

A RISE is predicted in the price of cocoanut. The arrivals at New York during the first two months of the year were heavy until at one time the supply at New York and Baltimore reached 2,000,000 and shipments of some 200,000 nuts were made to Europe. Since then the receipts from primary sources have dropped off, owing it is said to obstructions to trade on the San Blas coast by Columbian officials. First hands now control only 500,000 and are looking for higher prices.

A NEW street car route is promised to our citizens—largely owing to the representations of the two railways who insisted that a line of cars should pass their respective depots. Commencing at Place d'Armes the cars will run by way of St. James to Windsor Street and by Peel to St. Catherine Street and thence west to the city limits. They will return by Peel, Windsor, and St. James Streets, pass in front of Bonaventure Depot

Pure

Oak

Belting

THE J. C. McLAREN BELTING CO.,

MONTREAL - - and - - TORONTO

Tel. No. 263

Tel. No. 475

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.

Halifax Steam Coffee and Spice Mills.
ESTABLISHED 1841.

W. H. SCHWARTZ & SONS, WHOLESALE

COFFEES and SPICES
Of every description, put up in all kinds of packages.
Halifax, Nova Scotia.

LONSDALE, REID & CO., DRY GOODS.

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

18 St. Helen Street, - - Montreal.

TRADE MARK FOR



HOLLOW WARE.

SIMPSON, HALL, MILLER & CO.,

16 & 18 DeBrosales St.,

MONTREAL

TRADE MARK FOR



KNIVES, FORKS, SPOONS.

MANUFACTURERS OF THE FINEST QUALITY

ELECTRO-PLATED WARE

And Sole Manufacturers of the Celebrated

WM. ROGERS Knives, Forks, Spoons, & Co.
A. J. WHIMBEY, Manager.

to Notre Dame Street, and thence run back to the Place d'Armes. The service is intended to be a six minute one.

The London Times recently commented on the large deposits of phosphate in Canada and said that the mineral "should be worked by British capital for the benefit of British agriculture." The English markets now call for lower grades, almost unsaleable a few years ago. Great Britain uses 400,000 tons of fertilizing material annually, 270,000 tons being imported phosphate.

There is no abatement in the foreign demand for American canned beef and Canadian enterprise in this direction seems called for. The exports in February were 4,647,842 pounds, against 3,808,042 pounds for the same month last year, a gain of 839,800 pounds. For the four months ending Feb. 28, the exports were 28,638,072 pounds, being 8,232,294 pounds ahead of the corresponding time the previous season.

LAMARCHE, PREVOST & Co., wholesale dry goods merchants, of this city, whose decision to go into voluntary liquidation we chronicled early in February, have assigned at the demand of the Banque du Peuple, who felt that a liquidation would prove too long and too costly. Mrs. Prevost died last January, thus bringing the firm to a close. The direct liabilities will reach \$70,000 and the indirect fully \$100,000. It is hoped the estate will show a surplus.

The Canadian agent of the Germania Life, Mr. Rönne, commenting on our paragraph of last week, sends us the company's statement, which we publish elsewhere. The assets amount to \$16,826,000 and the liabilities to \$13,702,000, leaving a surplus as regards policyholders of \$1,124,000. The total amount assured is \$54,200,000; the cash income for 1889 was close on 3 millions, and the payment to the company's policyholders for the 13 years, 1860 to 1889, amounted to \$22,854,000. These figures speak trumpet tongued for themselves.

The citizens of St. Thomas evidently do not wait for their town to bonus desirable industries, for within the past few days the sum of \$1,700, out of a total of \$2,000 required, has been subscribed by private citizens with a view to securing the removal of the Ideal Manufacturing Company of Wolfville, Nova Scotia, to that city. The company engage to employ 25 hands for five years in the manufacture of woodenware, including churns, washing machines, etc., and ask besides \$2,000 exemption from taxation and free water. We shall see.

PETER BERTRAM,

MANUFACTURER OF

AXES AND EDGE TOOLS,

Dundas Edge Tool Works,

Dundas. - Ontario.

MACFARLANE, MCKINLAY & CO.

Manufacturers of

WINDOW SHADES

Shade Cloth, Spring Rollers, &c.

TORONTO, - - - ONTARIO

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

Special attention is given to sales of Live Stock, and all descriptions of Country Produce as well as Damaged Goods and Wrecked Materials, Household Furniture and Real Estate.

The annual report of the Minister of Agriculture gives the following statistics of live stock exports from the Dominion for last year:

	Number	Value
Horses.....	17,767	\$2,170,722
Cattle.....	102,919	5,708,126
Sheep.....	360,131	1,263,125

The total export value of \$9,141,963 is by no means the largest on record, but it fairly maintains the average of the last four or five years.

The new fishery regulations for the salmon rivers of British Columbia have been issued. The mesh of nets used for capturing salmon is fixed at 5½ inches, and this size is not to be reduced. The weekly close season is to extend from 6 p.m. on Saturdays until 6 a.m. Mondays. The total number of licences for salmon fishing in the Fraser river is limited to 500; 300 of these are to be allotted among the canneries, and the remaining 150 to the proprietors of freezers on the river and to fishermen.

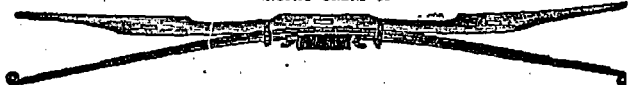
The decision of the Chicago Board of Trade to issue no quotations in future has affected legitimate traders as well as the bucket shops. The Board of Trade is now endeavoring to arrive at some arrangement by which regular telegraphic quotations of the Chicago produce markets can be obtained; but unless some member of the Chicago Board will be willing to send on the quotations, on his own responsibility, it is difficult to see how the matter can be arranged. The telegraph companies say they can do nothing.

The Macleod Gazette does not speak very hopefully of the condition of the ranche cattle in the north-west but its remarks evidently only refer to one district of that vast country. It reports considerable loss among calves in some parts and in the northern section of the ranching country the situation is described as serious. The winter has been a severe one and the snow fall has been heavy, and has remained long on the ground. Under such conditions as have prevailed it is feared that losses will be above the average.

The ice men of this city seem determined to make the most they can out of the reported shortage in the ice crop of the United States. They have already announced that the ordinary rates for ice for the season will be raised one dollar, and further do not agree to bind themselves to this contract after the 1st

ROBB BROTHERS,

MANUFACTURERS OF



THE COOK PATENT BUGGY GEAR.
KNOWLTON, - - - QUEBEC

Correspondence Solicited.

LANCASHIRE INSURANCE COMPANY

OF MANCHESTER, ENGLAND.

Capital, \$3,000,000 Stg.
 Every description of property insured at **Lowest Rates**. All losses promptly settled in cash.
 MONTREAL OFFICE:—43 and 45 ST. JOHN STREET. Telephone Call 1583.
 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.

John Darling

Secy of the Association.

MONTREAL

Insist upon this Label and you are Safe.

The following manufacturers have exclusive rights to above label: In Toronto, Elliot & Co., Sanderson Peary & Co., A. G. Pouchon & 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, 27, and 30 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.

of June. The ostensible reason is that a New York firm will shortly send an agent on here to buy their stocks; but this statement is received with a large grain of salt by those who know how large the stocks of ice laid up for the expected famine really are. In Maine alone it is stated that more than the entire stock needed for consumption has been already laid up by speculators, and the belief of those who keep track of the supplies is that a good many of present ice-holders will drop more money than they will ever make.

The failure of Edward St. Cyr, general storekeeper of St. Clotilde de Horton, and the amount of his liabilities have been more or less of a surprise to his creditors, since only a year ago, he claimed a surplus of \$10,000. He started in 1882 with a very small capital; but his brother was curé of the place, and not only furnished him with funds but went security for him in several instances. He soon launched out into a large credit business, and in order to get the funds to keep this up not only discounted freely but borrowed from farmers and others at rates as high as from 18 to 20 per cent. He also went in for building—apparently with his creditors money—until he now owes close upon \$50,000. Of this \$9,700 is due to Montreal creditors. The remainder is due to shavers, money-lenders, and on mortgages; but it is curious, even with this assistance, that a small country storekeeper, with only a few hundreds to start with, should be able to accumulate so large a volume of liabilities in so short a time.

BARRETT OF TILSONBURG.—The following statement of the liabilities and assets of J. T. Barrett of Tilsonburg insolvent, will show what a hollow mockery that gentleman's outward seeming has been for some time past:

Assets. Stock—Staple dry goods, \$3,123; Small wares, \$3,532; Tweeds and cloakings \$883; Dress goods \$1,740; Silks, plushes, mantles, &c., \$1,807; Millinery, \$331; Ready-made clothing, \$1,811; Hats and caps, \$420; Boots and shoes, \$1,944; Groceries, \$439; Teas, \$369; Shop furniture and fittings, \$385; Chattels, \$215. Total, \$17,003. Book Accounts.—Good, \$1,330; Doubtful \$408; Bad, \$1,486. Total, \$18,334.—Deficiency, \$7,778; Total, \$26,112. **List of Creditors.** Ordinary claims—Caldicott, Burton & Co., Toronto, \$5,259; Robinson, Little & Co., London, \$6,153; Gordon, Mackay & Co., Toronto, \$1,597; John Calder & Co., Hamilton, \$1,482; Jas. Coristine & Co., Montreal, \$524; Robertson, Linton & Co., Montreal, \$536; John Macdonald & Co., Toronto, \$546; Seguin, Laline & Co., Montreal, \$263; Eby, Blain & Co., Toronto, \$50; E. A. Small & Co., Montreal, \$476; McLachlan Bros., Montreal, \$152; White & Peiter, Toronto \$70; J. G. Mackenzie & Co., Montreal, \$274; O'Migner, Quebec, \$130; John McLean & Co., Montreal, \$150; Z. Lapiere, Montreal, \$408; Greene, Sons & Co., Montreal, \$190; H. Shorey & Co., Montreal, \$1,083; Brown, Balfour & Co., Hamilton, \$206; Jas. Turner & Co., Hamilton, \$439; G. B. Smith & Partners, Toronto, \$610; Boyd Bros. & Co., Toronto, \$363; Tees, Wilson & Co., Montreal, \$26; Morgan, Davies & Co., Toronto, \$604; R. H. Greene & Co., Hamilton, \$93; Lailey, Watson & Co., Toronto, \$582; S. F. McKinnon & Co., Toronto, \$1,033; G. Goulding & Sons, Toronto, \$547; Wyld, Grasset & Darling, Toronto, \$425; Jas. Johnston & Co., Montreal, \$435; London Boot & Shoe Co., London, \$82; Reid Bros. London, \$19; Geo. Gray, Tilsonburg, \$420; Gault Bros. & Co., Montreal, \$115; W. H. Storey & Co., Acton, \$34; Jno. Waterhouse, Tilsonburg, \$17; Imperial Bank, Tilsonburg, \$31; Western Bank, Tilsonburg, \$505. Total, Ordinary claims, \$25,944. Privileged claims—wages, \$133; Rent to April 1st, \$34 \$168. Total liabilities, \$26,112.

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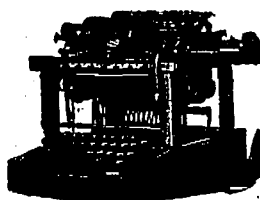
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BONUS YEAR 1890.

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NORTHERN ASSURANCE CO'Y

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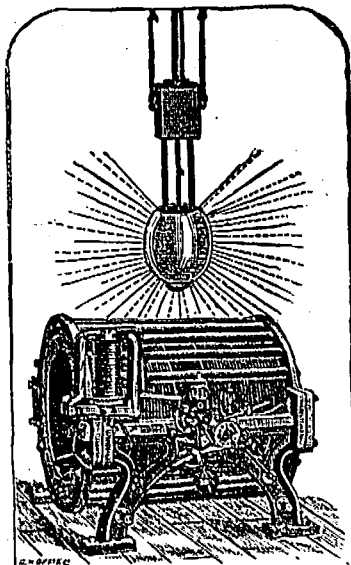
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THE CANADIAN

Journal of Commerce.

MONTREAL, MARCH 28TH, 1890.

THE BANKING ACT.

Although the new Banking Act has not yet reached the House or the public, the formal resolution on which it is to be introduced was moved by the Minister of Finance on Thursday of last week, in a wise and able speech, in which the position of the Government on this important subject was indicated in the clearest manner. We have printed the chief part of the Minister's address, for the information of our readers in another column. The Act itself not being accessible as yet, we are unable to discuss its details, but the minister's speech covers all the points of primary importance.

It is of course a matter of satisfaction to the JOURNAL OF COMMERCE that the principles for which it has steadily contended have apparently gained the day in the counsels of the Government. The circulation of the banks is not to be interfered with. On this point the Minister's speech is most explicit. The various plans for providing an improved circulation which have been suggested are each considered in turn and their weakness pointed out. The proposal that the Government should take over in toto the circulation of the country is put aside in these weighty words:—"In the first place, the Government would have had

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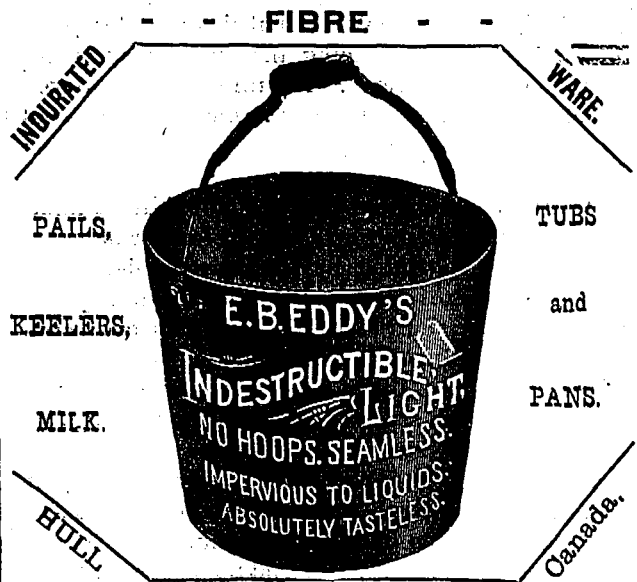
JOHN MULDREW,
Toronto.

“to take the responsibility of providing a sufficient circulation, and of providing sufficient gold reserve “to hold against the circulation; it would have had “to undertake that very difficult and delicate task of “providing a mechanism for a perfect circulation and “of providing the various amounts which, from time “to time, should be kept in circulation, or should be “put into circulation, in the country. It would also “have had to face the great problem of the redemption, possibly in part at any time, possibly in the “whole at times of great disaster, and would also “have been skirting that sea of possible inflation and “an inconvertible currency which have been the rock “of shipwreck of many a governmental system.”

The plan of a Government guarantee scarcely needed the Ministers's criticism to make clear its impracticability. Of the national banking system, or the covering of the issues by a deposit of bonds, he says: “The adoption of this plan would imply the “transfer of a large amount of capital from what you “may call a usable position, to that of a permanent “investment; and, in the present state of the country “very strong objections would be made to that system, “as making a stringency, and curtailing the amount “of usable capital, which is now none too much for “the development and progress of this country.”

He then proceeds to show how admirably our present banking system has worked so far, and concludes that in respect to circulation very little is needed to make the system one of the best in the world. The points calling for improvement are those familiar to our readers, namely: the securing of the currency of the notes throughout the Dominion, and the immediate redemption of the notes of banks which suspend payment. These two points the new bill, it appears, will fully provide for, and the Minister has gone into a good deal of detail with regard to the latter, the security for the notes of failed banks. We learn from his address that it is proposed to establish a “Circulation Redemption Fund,” to be formed by an assessment aggregating 5 per cent on the average circulation of each bank, which fund is to be held by the Government and to be available for the redemption of the notes of any bank that fails. The fund will bear interest, which is to be paid over to the banks having money at their credit therein. As the amount of the fund will within a year reach \$1,500,000, this must be regarded as a very substantial security for bank circulation, and if it becomes law, as it no doubt will, all objections on the score of security must be dropped. It is very creditable to the public spirit of the banks that this arrangement in the public interest should be accepted by them without demur.

From the debate in the House we gather that one institution (the Bank of Montreal) opposes the fund. Their argument is, that it is not fair that a bank which



takes care of its own credit should be asked to bolster up the credit of smaller institutions, and no doubt, as a matter of abstract principle, there is something to be said from that point of view. We think, however, that the broader view is the sounder. The privilege of circulating notes is one that is within the power of the Canadian Parliament to grant or withhold. It is quite reasonable that in granting the privilege, it should insist on proper safeguards as a consideration therefor. As we understand the scheme outlined by the Finance Minister, the risks that the banks are called upon to take is, that in the event of the failure of a bank whose notes are not redeemed out of its own assets, the other banks may have to pay to the fund and lose 2½ per cent per annum on the average amount of their outstanding circulation. This is the very worst that can happen, and is of course an almost impossible event; but were the banks subjected to so excessive a tax as 2½ per cent per annum for a short time, it would still leave them some benefit from their circulation, and they are therefore not called upon to assume a risk beyond the direct value of the privilege accorded them.

The notice of motion made by Mr. White, to the effect that banks depositing full security for their circulation shall be freed from the provisions of the safety fund, is evidently impracticable. In the first place, the Government has on principle decided that it would be against the interests of the community to require the deposit of bonds to cover circulation, as it would destroy its flexibility and lock up a large amount of capital. Having adopted this principle it would be manifestly improper to allow any exceptions. If it were permitted, and the banks securing their circulation found themselves benefited thereby, it would lead to the movement spreading, and the evils which the Government wish to guard against would be precipitated throughout the country.

But apart from all this it is clearly impossible that there should be two varieties of bank circulation in the country at the same time. We doubt whether the banks which have instigated the amendment—for we presume it has not been made on merely theoretical grounds—have sufficiently considered what it involves. It would plainly be improper to allow any bank to issue its notes with its own declaration that they are secured by a deposit of bonds; such a declaration could only be permitted to be made by an officer of the Government. This would involve that not only

the notes in actual circulation, but also all notes ready for circulation, and forming the till money of the bank, should be covered. We think it is, however, entirely improbable that the Government will consent to legalise two distinct species of currency circulation side by side.

Mr. Foster announces that the new bill contains provision for a compulsory audit by two or more auditors to be appointed by the shareholders. Sir Richard Cartwright expressed the belief that any real and true worthy audit is under the circumstances impracticable, and that the establishment of a perfunctory examination of the books would only tend to lull people into a false sense of security, and in this he was strongly endorsed by Mr. Clarke. We have not ourselves much faith in the audit, yet we cannot but think that the exposure of the books to two or more independent persons outside the bank, must have a salutary effect. The very fact that the books are to be examined cannot fail to exercise a deterrent influence upon corrupt officials, and if it does not save a bank from ruin, it is likely to help in the direction of minimising its results, by bringing it to a stop at an earlier date. It is to be noted that great importance is attached in England to auditor's reports on banks, which is an encouragement in the direction of the government policy. If it is true that they have there trained auditors of high reputation, long familiar with this class of work, and that our accountants have not the requisite experience. This, however is a deficiency that time will cure, and we are disposed to regard with something more than toleration the proposal to audit bank balance sheets here.

We are pleased to learn from a reply to a question in the House that it is not proposed to establish fixed resources. We have already discussed this question at length, and we do not see how the Government could have come to any other conclusion.

We hope to have the free text of the Act before our next issue, and therein to give our readers full information respecting it.

THE COTTON TRADE.

Were the conventions held from time to time during the last few years by the cotton manufacturers of Canada, productive of no other good than to make practical men of business from distant parts of the country acquainted with one another's views on economic affairs generally, there is a sufficient warrant for their existence; but when we know that their deliberations concern some ten or twelve thousand of our population to whom employment is afforded by this industry, they call for no such argument in their favor—they possess a direct interest for every producer and distributor of the various necessaries of life demanded by that myriad of people. It is needless also to comment on the motives animating every cotton "lord" among them; all trade is based on selfishness, but manufacturers become in a degree philanthropists according as their efforts in their own behalf are carried on by means of an enlightened economy.

The cotton industry of Canada, while affording employment to so many people has heretofore, save in a few cases, yielded but empty returns to those who invested their capital in it, and it was not in the nature of trade that they should continue in this way. The over anxiety to get under way in the earlier days of the higher protective policy led manufacturers into various blunders, chief among them being the unani-

mous entry into the manufacture of the same class of goods. As grey cottons required less skill and manipulation, they all or nearly all started in on greys. By the time they were running merrily on this line, some of them began to discover what a mistake they had been guilty of, and the question arose, who should possess or give up the field in order to avert general ruin. A partial compromise was arranged,—and it was so difficult to convince the shortsighted,—who generally were the ones who had ventured the least, that the more practical were fain to content themselves with having accomplished even this. The keen competition thus engendered among manufacturers of the same class of goods has kept prices some degrees lower than the limit marked for them by the tariff; and it is only in mills where new and special lines are produced, that anything like headway is being gained. These specialties require suitable machinery and trained labor, and it takes more money and time to procure them. The cotton world, in common with other industries, does not stand still, and the goods which found favor on the counter of the country store ten years ago are now driven out by articles of better and more modern finish. One of the oldest western mills is an example of this: the product of its looms from being a household word with the farmer's family have fallen into neglect and are comparatively as much below par as the stock itself or even the management of the concern. And how much depends on the manager of a mill has been proven more than once by the success which followed on a change. We need only name the Hochelaga, the Valleyfield and the St. Henri as examples. It is to be hoped that the directors of our cotton mills will not hesitate to adopt, if necessary, heroic measures for placing their mills on at least an average footing with their competitors. It is beside the mark to say that no change of management could add to the volume of the gradually diminishing stream that flows by the Dundas mill or yield it the advantages possessed by St. Croix factory, for although steam seems indispensable everywhere there is yet much economy in the use of water power even at irregular intervals.

It was with a view, doubtless, of providing against incompetency and unpopularity of the kind that one of the managers present at the last meeting in this city proposed that the Association agree to provide a Bounty based on a small percentage of the product of each mill, for the purpose of enabling the owners of any over-production left on their hands to dispose of it in some foreign market, if not at a very small profit, at least without loss. The importance of the proposal will be the more readily admitted when it is understood that any agreement among the manufacturers as to prices means simply a *ready* market for the goods turned out by the *best* mill, manager or machinery, or both, and a slow sale for goods of inferior finish. There's the rub that makes calamity of such long life with some of the mills, and herein lies the difficulty of maintaining unanimity and harmony among them. It is but fair, therefore, that those who are not at liberty to sell their less marketable goods at a reduction should be helped out of the difficulty by a bounty until such time as they can take a higher stand by the introduction of better facilities or management. Mr. Parks, of St. John, N.B., who broached the idea, supported it by a few simple mathematical calculations, and there can be little doubt that it is by far the more economical evil of the two.

Of grey cottons the total consumptive demand of Canada is about 30,000 bales per annum, or about six yards per head of the population, estimating this at five millions. The running capacity of the mills exceeds this by some eight thousand bales, and a market must be provided for this surplus till the population and the demand overtake it. In spring the demand upon the mills is estimated to be double what it is for the fall season. It is anticipated that not far from twenty thousand bales of greys will be required before July; and if, as claimed by mill-men, there are at present only some five thousand bales on hand, it calls for no abstruse reckoning to show that the situation is, for this once at least, in favor of the manufacturers, for at the usual rate of output and capacity, the mills could not possibly overtake such a requirement. It is probably owing to the recognition of this condition of things that prices have been advanced as noted last week. Sales were made at the rate mentioned—almost immediately after the announcement. A review of the whole situation would therefore warrant the belief that a better time is at hand for yet others of the cotton manufacturers and their shareholders.

THE CLASH OF TARIFFS.

The advocates of reciprocity on either side of line forty-five have had little to encourage them of late in the action of the governing bodies although there can be no doubt that there is a growing feeling among the masses in favor of lower rather than higher duties and the promotion of a freer trade intercourse.

Business men in this city view with some apprehension the proposed reduction of American duties on manufactured tobacco, spirits, snuff, etc., which will without doubt increase smuggling operations, tending not only to defraud the revenue but also curtailing the demand for honest goods. The United States is at present disposed to tinker the tariff with two objects in view, the reduction of the enormous annual revenue and substantial aid to the agricultural interests. To do this, the tariff will be lowered on certain classes of goods and raised on others. It seems probable that the changes in both directions will be prejudicial to Canada, so much so, that the question has been raised "Is not this being done to force the Dominion to terms in the fishery negotiations?" Be this as it may, the alterations may be made and it is wise to study their effects so that this country can adapt itself to changed conditions in the near future. As there is no large surplus of wheat in Canada the proposed duty of twenty cents a bushel on that grain and half a cent per pound on flour will have no effect at present except in certain localities in the North-west. If these high duties are maintained when the Canadian North-west grows many millions of bushels for export, the exclusive policy of the United States will extend our milling trade and our grain shipping business in the direction of England, which will be more than ever our chief customer. Thirty cents a bushel on barley will kill the large export trade in this grain carried on for many years. It is satisfactory to know, however, that the efforts being made to introduce the two-rowed barley required by English brewers, are likely to be successful. Although Canada can raise good hops and buckwheat, these crops have not been systematically cultivated in a large way for export purposes. It seems, however, that Great Britain is to be made our sole customer, as the United States propose to prohibit both, unless the for-

mer contributes 15c per lb., and the latter 15c per bushel, to the revenue. In a former issue we have referred to the duty on egg-. A tax of five cents per dozen would greatly restrict the increasing exports if it did not altogether stop them, and now that the trade has reached such proportions the possibilities of a European demand are worth considering. Five cents a pound on dressed poultry will give us a cheaper article of food and make the American consumer pay more for his Thanksgiving and Christmas turkeys. Six cents a pound on butter and cheese and ten dollars per head on cattle should not disturb former conditions to a great extent. Four dollars a ton on hay will not be good news to the Quebec farmer, but Ontario has been a better customer in recent years. With regard to horses, a duty of thirty per cent on animals worth over \$150 each would check a growing trade, but, if carried out, it may lead to more care in breeding to secure the British and European markets. Another attempt to counteract Canadian enterprise is the proposal to place an additional duty on packages for fish.

An outcry has already been raised, across the border, against the placing of a duty of 10 per cent on hides, now on the free list. Canada manufactures leather as cheaply as any country in the world and competes favorably with the United States in the export trade. A duty on hides would destroy the business of the American leather export houses, which import large quantities of hides for manufacture into leather and would give the business to Canada. Most, if not all, of the American leather exported is made from imported hides. The proposed duty of twenty-five cents on potatoes would be prohibitive and strike a blow at the lower provinces and parts of Ontario which are large exporters.

It cannot be doubted that Canadian farming interests are likely to suffer from these changes in the American tariff, especially in the older provinces where wheat growing has become less profitable since the opening up of the North-west. The proposition to admit corn free for feeding purposes, and the alternative of a heavy duty on beef and pork have recently been debated at Ottawa. In the course of the discussion it was stated that fifteen million pounds of pork are annually imported into Canada, to raise which would require 1,300,000 bushels of corn. One speaker said that the deficit in the revenue caused by free corn could be met by increasing the duty on manufactured spirits. These duties are already high as compared with the American tariff, but no doubt could stand a slight additional levy. The quantity of illicit and smuggled whisky sold would, however, be largely increased.

In the opinion of many traders, nothing could bear a duty better than tea, some say as much as five to eight cents per pound. The free breakfast table policy is a policy only in name as sugar suffers an impost of 1½ cents per pound and 35 per cent *ad valorem*. It can safely be said that consumers and taxpayers are by no means ready to welcome additional taxation and, so far as is known, few radical changes are likely this session. It is not encouraging, however, to notice that the deputations which have visited Ottawa, relative to the tariff, have with few exceptions, favored an increase, and that so soon as some manufacturing industry, however small, is contemplated, the projectors take the train for the capital and demand the imposition of a duty. Anticipations of changes have caused some little uncertainty in business and withdrawals of goods in bond have been made to some extent.

THE BANK STATEMENTS.

The fluctuations shown in the bank statements for the month of February indicate a slight accentuation of the dullness of trade existing during the previous month. The vigor with which collections have lately been pressed, and the endeavors of country storekeepers to meet their notes, has resulted in a further decline of \$252,886 in the volume of circulation. Not only has the farmer but little to sell, but for even that little only low prices are offering, and therefore since circulation is principally influenced by the movement of agricultural products it was only to be expected that it would show a contraction.

Were the changes in the bank statements the accurate guide to the commercial situation that they once were, the decline of \$1,146,606 in the volume of public deposits on demand and the increase of \$661,135 in those payable after notice would call for comment; but nowadays the financial movements caused by the floating of railway and other large enterprises, and the withdrawal of funds arising from the placing of loans lodged with the banks on call, completely swamp the ordinary fluctuations arising from the ebb and flow of commercial needs, or else mask them so thoroughly that it is impossible to trace their influence, and, as the changes in question appear to have occurred principally in the returns of two of the banks, it is more than probable that they arise from some large transaction of this kind.

The decline of \$711,174 in Dominion deposits, and of \$287,194 in Provincial deposits, is due of course to the respective governments drawing in their funds to meet current expenses. In a similar way we notice that the banks have withdrawn \$802,284 from their foreign agencies to meet home requirements, and that they have allowed their debit balances in the United Kingdom to increase by \$614,531. Undoubtedly, in spite of the low rates prevailing, money is growing scarce, and the steady demand for bank assistance engendered by the difficulty of collection is evidently taxing the elasticity of the loanable funds of many of our banks more than they would care to admit.

The volume of loans and discounts shows a trifling advance of \$224,800; due, we venture to say, more to the increased necessity for financing than to any growth in the volume of trade during the month; but, although the situation is certainly not as promising as it was hoped it would be, it is encouraging to find that the business world fully recognize this fact, and that the tendency towards the contraction of credits and the weeding out of weak accounts gives a feeling of security which would otherwise be absent. It is evident that a cautious spirit is abroad, and that a good many orders now placed with wholesale houses will not be filled unless the prospective customers can show reliable grounds on which to base credit. This is certainly a step in the right direction and has gone far to uphold confidence in the future.

The other changes in the statements are unimportant. The mysterious item of "Other Assets" is credited with an increase of \$51,452, due we must presume to some bad debts not yet written off and directors' liabilities show a falling off of \$7,064. On the whole, the statements mark the normal slight decline in trade; to be expected during the month of February, and if they are not strictly encouraging in their character they certainly give no grounds for gloomy vaticinations.

Those of our readers who save the comparative tables for reference should transpose the year and month at

the head of the 2nd and 3rd columns in the table for the January returns. The typographical error was only discovered in making the present week's comparison. —Subjoined is the usual comparative table:—

	Jan., 1890.	Feb., 1890.	Feb., 1889.	Feb., 1880.
Capital authorized	\$76,029,999	\$76,029,999	\$75,779,999	\$67,766,666
Capital subscribed	62,378,499	62,378,499	62,270,699	63,454,633
Capital paid up	60,378,111	60,196,603	60,235,403	60,641,825
Reserve fund (Rest)	20,436,332	20,559,333	19,151,898	.....
LIABILITIES.				
Circulation	\$30,879,961	\$30,627,074	\$31,866,151	\$20,459,219
Dom. Govt. deposits on dem'd after notice	3,647,957	2,936,783	4,265,035	8,800,000
Deposits for contracts and insurance	229,665	259,202	316,069	10,711,330
Prov. Govt. deposits on dem'd after notice	1,171,782	1,074,569	791,811	.....
Other deposits on demand	2,639,496	2,494,514	2,661,744	815,874
Loans from or dep'ts by other banks in Canada secured	52,069,119	59,322,513	52,767,186	37,175,346
do. unsecured	71,803,080	72,470,216	67,527,823	32,170,997
Due Banks in Canada	57,382	157,764	224,000	.....
do. Foreign Countries	1,638,959	1,809,248	2,349,883	.....
do. the Uni. Kingdom	578,542	722,502	645,694	3,326,105
Other liabilities	119,170	122,720	80,315	42,709
Total liabilities	1,457,553	2,072,184	2,303,610	484,242
.....	239,619	284,330	357,288	306,652
Total liabilities	\$166,583,872	165,926,824	\$170,265,779	\$105,507,669
ASSETS.				
Specie	\$6,110,968	\$6,242,310	\$7,600,627	\$6,705,999
Dominion notes	9,645,179	9,676,894	10,798,153	9,484,827
Notes and cheq's on other bks	5,536,277	5,274,635	5,345,472	3,241,624
Due from banks in Canada	2,679,808	2,712,864	4,022,010	4,513,137
Due from For'n Agen. or bks. do. in the Unit'd King.	11,825,842	11,023,658	18,035,683	.....
.....	2,286,782	2,262,339	2,818,797	27,948,655
Available Assets	\$37,984,957	\$37,192,700	\$48,659,642	\$51,694,242
Govt. Debentures or Stock	\$2,605,236	\$2,654,903	\$2,014,926	\$2,190,368
Loans to Dominion Govt.	1,170,461	705,460	922,674	786,779
do. to Provincial Govt.	348,913	293,703	328,055	.....
Securities other than Canad'n	5,605,206	5,516,280	4,400,095	.....
Loans on stocks, bonds, deb.	12,467,506	12,135,076	11,650,267	5,427,687
Loans to Municipal Corpor's. other Corporations.	1,718,967	1,859,789	3,810,467	4,184,897
Loan to or deposits in other banks secured	23,891,503	23,850,120	19,396,022	.....
do. unsecured	180,089	297,005	615,357	.....
Discounts	196,846	258,955	185,000	.....
Notes overdue not secured	149,335,211	149,601,394	145,359,822	96,564,672
Overdue notes, secured	1,293,840	1,200,582	1,087,641	6,486,245
Real estate	1,803,583	1,705,429	1,433,825	2,445,983
Mort. on L.E. sold by banks	1,071,060	1,097,547	987,892	.....
Bank premises	731,528	736,020	713,212	3,348,261
Other assets	3,917,394	3,942,696	3,772,912	.....
.....	3,190,766	3,242,218	4,698,073	5,306,006
Total Assets	\$247,403,915	\$248,289,761	\$250,435,604	\$178,634,948
Director's liabilities	\$7,349,066	\$7,342,002	\$8,532,845	.....
Ave. specie for month	6,066,292	6,165,791	7,545,913	.....
Ave. Dom. notes for month	9,080,085	9,461,273	10,844,927	.....

THE WHOLESALE DRY GOODS TRADE OF MONTREAL AND TORONTO.

No true Canadian will indulge feelings of any but extreme gratification at the growth and prosperity of any section of the country than that in which he may happen to live and move in his struggle for preferment, and no one will gainsay the right of the people of such section to blazon the fact before the world. A youthful giant, as he stretches his limbs and feels his strength may surely be pardoned for indulging in a little blowing in order that the nation may wake up to the grand reality, and recognize the power of his limb and lung, with a "and-don't-you-forget-it" sort of air all round.

We, on our side, may perhaps be pardoned for doubting how far an article recently published in the *Toronto World*—, in which, "by a stroke of the pen" empty comparisons are put forward concerning the wholesale dry-goods trade of that city and Montreal,—may claim to voice the sentiments of a majority of the leading merchants of the Queen city. Let us take from the *World's* article a few of those "facts that need no comment."

First the statement that "the wholesale dry goods and millinery houses of Toronto are larger, more aggressive and have more capital invested than those of Montreal, and as a natural result they lead the trade." This made us turn to Dun, Wiman & Co.'s latest "Reference Book," whose columns are generally credited with giving a pretty accurate idea of the capital and standing of the business houses of the Dominion. We do not wish to be understood as implying in any sense that any of the Toronto firms lack

the capital necessary for carrying on their business; our aim is simply to show that the *World* is somewhat wide of the mark in its perhaps excusable bluster. We will take twenty-one of the leading wholesale dry goods houses in each city, but shall for the present, at least, avoid mentioning names. The list shows that 21 Montreal firms command an aggregate capital of 22 millions, against 5 millions for an equal number of Toronto houses. We have chosen in both cities those of the largest capital, but might have extended the list in Montreal to include several other firms rated at \$75,000 each and a goodly number at \$40,000, the limit we have assigned ourselves. We have excluded retail houses from the Montreal list. Several of these rate from \$40,000 to \$75,000 and \$200,000. It will thus be seen that taking only 21 of the largest firms in each city there is upwards of fourfold the capital possessed by Montreal houses. It was fortunate perhaps for one of the prominent houses of the minor list that relatives in Montreal had early learned to make haste slowly.

The statement that Montreal firms "make no effort to keep an assorted stock during the season" is no less wide of the mark. There are no better assorted stocks in the Dominion than those maintained by the wholesale houses of this city. Retailers in every section of the country, east and west need no information on this head. It is no discredit to Toronto that Montreal houses are no less active than their competitors in seeking for novelties and bargains in the European markets and manufacturing centres. The statement made by the Chairman on his recent visit to this city, as representing the drygoods section of the Toronto Board of Trade—that the wholesale drygoods houses of Toronto had not made a dollar in their business during the last three years—is a rather severe commentary on the efforts of the European "buyers abroad at all seasons of the year," as referred to by the *World*. How the drygoods houses of one portion of the Dominion can purchase to better advantage with their money than another, as though some people were asleep, is a secret which the *World* had better keep to itself. As regards the system of "support accounts," if we are rightly informed, the sin does not altogether lie at the doors of any particular section of the dry goods trade. In respect of freights, there is perhaps little advantage on the part of Montreal, although competition is as keen to this port as by way of New York.

The *World's* statement that "Montreal merchants have been grievously injured by the injudicious and reckless credits hitherto alluded to," must produce a smile on the faces of its readers. We have before us an example which is by no means exceptional as illustrating this one of the *World's* "facts." It is a list of the creditors of T. J. Barrett of Tilsonburg, and we choose it because it is the latest and most important. Of the \$25,994 ordinary liabilities, \$3,745 is due to Montreal drygoods firms, and \$10,962 to drygoods houses in Toronto. By these figures we do not wish to imply that the merchants of Toronto or Hamilton or elsewhere are less careful to whom they sell than those of Montreal, but that the above statement of the *World* is not warranted by facts. By the list of creditors given elsewhere in this glaring case of insolvency it will be seen that the Toronto firm, of which the head had visited Montreal lately with a view to some arrangement for reforming credit, is one of the largest claimants. It is only a few years ago since the London firm which tops the list—the able younger partner in which had

received his training in a leading Montreal firm—had some \$12,000 against Barrett in their books. It was being reduced and distributed, but the late bad harvest and other things precipitated the crash.

It is perhaps a matter for reflection that many of those engaged in the wholesale drygoods business in our sister city of Toronto—whose progress we are proud to recognize—were at one time engaged in the same department of trade in this city; and it needs no severe exercise to recall that with all the advantage which, according to the *World*, Montreal possessed in those days—they found competition quite keen enough, and were content to seek a new field and one already fairly well filled by houses of capital and enterprise. The competition engendered calls for no comment; we must believe the Toronto merchant's recent statement before the Dry Goods Association here, for he doubtless knew whereof he spoke. The keen competition among dry goods houses east and west is doubtless too great. The facilities for supply have more than overtaken the population; but let us hope that the weaker brethren in their anxiety to possess more than a share may not overshoot the mark, but prudently reserve their remaining strength and store to a more favorable time for putting them forth—that they may set about doing good and shun evil, that their days may be long in the land. Let us hope also that the Toronto *World* may take heart of grace and not in some sportive moment "dispel" our very existence "by a few strokes" of that mighty pen!

INSURANCE ADVERTISEMENTS.

In the course of an article upon the growing popularity of American life insurance companies in Great Britain, and their greater readiness to meet the demands of the public by introducing new methods of insurance so soon as they find that existing attractions do not draw customers, the *Saturday Review* makes some very pertinent remarks upon the mode of advertising now pursued by many of the old companies, and its lack of efficacy in reaching those classes whom the companies are really most desirous of attracting. It says:—

"The public does not recognise the benefits offered by life assurance simply because the companies do not take the trouble to make the facts known in the proper way. They maintain a number of special journals which pay close attention to insurance matters, but which, for the most part, are so technical that they are not understood by the public, and therefore, are not read. Practically these journals circulate among the insurance offices, and no farther. Now the expense incurred in keeping up these journals is absolutely thrown away, and the money would clearly be much better employed in advertising judiciously in papers read largely by the insuring class."

There is a good deal of sound common sense underlying this suggestion, and it is one that applies in this country with just as much force as it does in England. There can be no doubt that much of the money spent in advertising in purely insurance journals is wasted; that is, so far as any chance of their being read by the insuring public is concerned. In fact, in many cases, the very existence of these journals is unknown outside of the insurance offices among whom their sole circulation lies, and therefore since the advertisements they contain are read only by those who have insurance to sell, their value as a medium by which to attract insurance purchasers is naturally very limited.

No doubt so important a branch of commerce as insurance is entitled to special journals of its own to put forward its views, to chronicle its progress, and to defend its interests; and such journals are certainly en-

titled to the support of those whose welfare they strive to appreciate; but to consider these special journals as in any way mediums by which to reach the general public, is to make an error that a single glance at their subscription list would at once correct. Their contents are usually dissertations upon the abstruser points of insurance, mingled with gossip upon changes in the insurance world of no interest outside of the charmed circle within which alone they are intended to circulate.

To call such journals insurance "organs" is to credit them with a power and influence that their limited circulation renders impossible. An "organ" is a paper whose value depends upon the extent of its circulation and the amount of influence it can exert over the great mass of the public on behalf of the person or party to whose interests it is devoted. For instance, the value of the *Times* as an organ of the Salisbury government is simply due to its immense circulation and literary prestige, which enables it to put forward the views of the cabinet it represents in quarters to which no other journal could have access. But, did the "Thunderer" circulate only among members of the Government and their employees, of what benefit would it be to them as a political organ? And yet this is precisely the position of many of our insurance "organs." The public they are intended to influence are often unaware of their very existence, and therefore the companies who put expensive advertisements into their columns under the impression that they are thereby attracting the attention of the insuring class are simply wasting their money. A judicious advertisement in a sound commercial daily or weekly will influence more new business than any amount of expenditure in a purely insurance journal; simply because one is read by the business public and the other is not. We must remember that an advertisement will not induce people to insure who would not otherwise do so. It simply decides the intending insurer to apply to this office instead of that. A business man generally decides upon insurance through scanning the columns of his paper and he selects his company therefrom, but he will not purchase a purely insurance paper for that purpose, even if he were aware of its existence, and therefore, so far as he is concerned, the money paid for advertisements therein is simply thrown away.

THE POSITION OF THE HONEST SOLVENT RETAILER.

Mr. N. Hockin, a leading dry goods retailer of Port Hope, sends us the following communication on this subject, and we need not say that there will be found many a merchant throughout Canada who can fully enter into his feelings in the matter. If there be any one locality in the Dominion which more than another has suffered in its legitimate trade from the slaughtering of bankrupt stocks and the continual presence of incapable scaly merchants, one or more of whom have with little or no interval been always operating in the place, it is the town of Port Hope. This is well shown by its dry goods history during the last 15 years, and those who have struggled manfully against it all, and paid 100 cents in the dollar deserve the sympathy of every right minded merchant in the Dominion:

To the *Journal of Commerce, Montreal*.—Dear Sir,—Enclosed we beg to hand you cheque [payable in Montreal at par] for \$4, being 2 years' subscription to your valuable paper. The *JOURNAL* is and has been for many years a welcome guest to our office. We cannot remember when we first began to take it, but we fancy that we are one of your original or first subscribers. We would not like to be without it. The *JOURNAL OF COMMERCE* of to-day is a very different production to what it was in its earlier history. It has always been a good, readable, interesting and reliable trade journal, but it has greatly improved during the past few years, both in respect of the character of its articles and the variety of subjects and matter discussed or reviewed.

It has kept pace with the rapidly growing trade of our country and is to-day the leading paper of its kind in the Dominion. It should be in the hands of every business man and merchant from Halifax to Vancouver, and we venture to say that if its articles were carefully read, inwardly digested and acted upon, it pages would not contain so many mercantile failures.

Notwithstanding all this, we have one complaint to make,—like the young man in the *Scriptures*. You are lacking in one thing—Equal Rights. Equal rights in trade, we mean, do not receive that attention and support that they deserve and merit from your influential pen. The wholesale trade and the insolvent retailer are well looked after, but what about the honest and industrious hundred cents-in-the-dollar retailer? That old fashioned individual has a hard "row to hoe" these times. Newspaper men from their easy road to wealth and position [111] free as they are to a great extent from undue and unfair competition [11] can hardly be expected to understand or sympathize with the honest merchant in his uphill fight to keep honest. To give you an idea of how things are in this part of Ontario. Take this pretty town of Port Hope—the "prettiest town in Canada"—as an example. We have a population of say 5,000 with a greatly restricted country trade. Besides the usual number of regular dealers who carry large and expensive stocks, we have:—

(1) A professional bankrupt stock man who makes this town his headquarters and brings in stocks to be slaughtered from all parts of the country.

(2) We have an institution said to be a supply account of a prominent Toronto wholesale house. As a sample of how business is conducted by this firm we enclose you a copy of their advertisement in to-night's paper.

(3) A prominent dry goods man of a large town a few miles to the north of us, finds himself overstocked, opens a branch in Port Hope, sends in a large stock of staples with instructions to 'sell'; cost price no object,—the goods must be 'sold';—and sold they are for what they can get for them;—and then, as per your issue of the 14th inst., settle with their creditors at 75 cents, which places them in a first-class position to sell goods at prices that the honest dealer has to pay for them.

Now, Sir, have these people a right to come in here from another town, slaughter their stuff, thereby robbing the local merchants of their legitimate trade, and then settle their debts at 75 cents in the dollar? Should we not all have the same privilege? Give us all a chance. If one or two firms in a community are to be allowed to settle at 50 or 75 cents, why not allow us to do it? Then the best men will win. Mr. Editor, these are the Equal Rights we contend for, and we want your valuable help and assistance that we may secure them. The wholesale trader—with whom you have influence, is mainly responsible for the deplorable state of commercial affairs as they exist to-day, by placing a premium upon dishonesty and incapacity. The law protects one community from the contagious diseases of another, and if there is no other remedy the law should step in and protect us from the commercial plagues spread in other places. Why not compel the towns and cities that breed bankrupt and bankrupt stocks to put up with them—suffer the evils they have created—sell the stock in the place where it became bankrupt, and let us each bear our own burdens and not spread the disease, thereby inflicting undeserved evils upon our neighbors? These are 'equal rights' that we claim, and hope to get ere long.

Yours sincerely,

N. HOCKIN.

Port Hope, March 25th, 1890.

EXEMPTIONS FROM SEIZURE FOR DEBT.

An impression prevails in some quarters that our representatives at Quebec are chiefly engaged in wrangling during the sittings of the Legislature. In the eyes of a minority of these critics the Quebec legislators are little, if anything, superior to the inmates of the imposing building on the other side of the Harbor. It is needless to remark that such opinions are creditable neither to the heads nor hearts of those who hold them. Our provincial legislators, and more particularly, we must believe, those who represent Montreal constituencies, are doubtless employing their best endeavors to forward the interests of the Province. There are, to be sure, some, who, like the party editor, are carried away by their political leanings, and a few by their endeavors to get at a share of the public plunder. That the Provincial legislature is not wholly engaged in seeking after selfish ends is shown by a measure which became law within a few days past. Tax payers in our cities generally feel that the large centres of population are being taxed to the extreme limit of forbearance while the rural districts are treated with too much leniency in this respect. Montreal, for example, is generally believed by our people to be the milch cow of the Province. There will be found few or none to object to that provision in our statutes by which a portion of the farmer's stock of agricultural implements and utensils with a limited quantity of household goods and furniture are exempted from

seizure for debt, but they will be slow to believe that the artisan, the carter, the cab-driver and the poor laborer in the city should be denied a similar privilege under the law. The measure referred to extends the privilege of exemptions from seizure for debt to the man whose horse and cab, cart or kit constitute his sole means of subsistence. We have a number of eminently practical men in our Provincial parliament; many of them have been successful in their own departments of trade, and have been well chosen to serve the public in our legislative halls. We need but mention men like Hons. J. K. Ward and Jos. Shehyn, for although the Treasurer has a "hard row to hoe," and is subjected to the bitterest criticism of any member of the House, he is not always master of the situation,—he is merely a sort of commissary agent, and we must give him credit for making the very best of the circumstances, many of them often of a class over which he has little or no control. It is to be hoped that we shall hear of other practical measures similar to that affecting our industrial classes in the large cities and towns of the Province. The effect of the new Act will doubtless be to make retailers more chary of granting credit than before. There should, we would suggest, be a sort of general evening-up in respect of Provincial fiscal burdens, but it is feared they must be heavier before they can become less. Were each one to bear an equitable share—cleric and lay, bucolic and civic—we should have less to complain of on this score.

INSURANCE NOTES.—Mr. Gerold E. Hart, late manager of the Citizens Insurance Co., has returned from a visit to the Atlantic cities of the United States, and is credited with having secured the general agency of the American Fire Insurance Co. of Philadelphia and the Niagara of New York, one or both. Mr. Hart's friends will be glad to hear of this intelligence.—Mr. J. J. Kenny, general manager of the Western, with Mr. Jas. Skeoch, the company's agent, a prominent merchant at Trinidad, are in the city. Our reference to Mr. Dodd last week in connection with the secretaryship of the Western was, it seems, premature. The position is still vacant, but there is one in this city who his many friends hope will be offered the position.—Surprise is expressed by shareholders that the statement of the Citizens Insurance Co. has not yet been sent them. The management hopes, however, to issue it to-day. The meeting, which will be held on Saturday, is looked forward to with no little degree of interest. The company has passed the usual dividend and accepted the dictum of the government, bringing everything down to "hard pan." The premises are further reduced by \$5,000 and the impairment as claimed by the Department is submitted to. There is an impression in insurance circles that the company will make the effort recommended in these columns from time to time, to reduce the capital and the liabilities of the shareholders by making another call, the amount of which will probably be 20 per cent, and consider the advisability of disposing of the two minor branches. The Fire and Accident departments appear to have been fairly prosperous during the past year, but the life branch, it seems, has proved less satisfactory than usual.

PETERBOROUGH.—Mr. J. Hampden Burnham, secretary of the Peterborough Board of Trade, seems to have been injudicious in his remarks upon the supposed lethargy of his townfolk and their supineness upon the subject of inducing factories to establish themselves in their midst. In this we think Mr. Burnham has done Peterborough an injustice. It is a town that contains some of the wealthiest citizens in Canada; these, too, men who have gained their wealth there; and a glance at the ratings in any commercial agency will show the sterling character of its business population. To accuse Peterborough of being lethargic is certainly to malign the energetic commercial community of a really live Ontario town. As to their supineness in inducing factories to settle in their midst, possibly the wide awake merchants of Peterborough have already perceived that the bonus system has failed to realize all that was expected of it, and that if an industry cannot be induced to settle in Peterborough without receiving unusual advantages, it is just as well that it should go elsewhere. In resolving to grant moderate and judicious aid to industries the town did all that any farseeing man of business could approve of, and therefore certainly does not deserve the epithet of lethargic. With mag-

nificent water-power, good railway facilities, and a wealthy citizenship, Peterborough is bound to progress, and if that progress is not so rapid as Mr. Burnham could wish, it is nevertheless founded upon a solid stratum of prosperity.

RETURN PACKAGES.—The wholesale dry goods houses have again taken up the question of returned packages, and every fair-minded merchant must admit the justice of their contention that goods selected from stock, or sent exactly as ordered, should not be returned at all. When goods are not sent according to orders, and when extra goods are sent on approbation, no doubt the merchant has a right to return them; but even in this case they should be returned in the original packages and not soiled, repacked, or with samples cut from them. Of late it has been a practice with a certain class of merchants to open goods, place them upon their shelves, show them freely to customers, and then, if they find that they do not take, to repack them and coolly return them to their wholesalers in a faded, soiled and unsaleable condition; often with a polite hint that unless the wholesaler likes to do the decent thing his travellers need not call on them again. It is unnecessary to show what a serious loss and annoyance this entails upon the wholesale house, or to urge upon the trade the benefit it would be if the system of returning goods, except under very exceptional circumstances, were entirely abolished.

THE FAILURE of J. S. Murphy & Co., lumbermen, Quebec, and the private assignment of W. H. Wilson, a partner, are the outcome of the Davies defalcation. The statement shows that the firm's liabilities will reach \$219,000; the assets are placed \$151,300, and probably the stock of manufactured lumber in the West belonging to the firm will reach the Quebec market this spring. Mr. Wilson had really retired from the firm and was doing business on his own account, but the dissolution was not to take effect until May. His liabilities and assets are nearly equal in value, and it is probable that in his case a settlement will be arrived at.

The statement presented by the curator of the Richelieu Hotel estate shows that the business was rotten to the core. The liabilities amount to \$47,157 and the assets \$21,448 thus showing a deficiency of \$25,709. Mr. Durocher claims in addition bad book debts to the extent of \$24,401 and holds real estate to the extent of \$27,090 mortgaged to its full value. Such an amount of bad book debts argues either reckless crediting or a carelessness in collecting that is most reprehensible, and as the creditors do not feel disposed to accept his offer of 25 cents in the dollar, the hotel must shortly come under the hammer.

The British Empire Mutual Life Assurance Company can point to a very fair measure of progress during the past six years. At the end of the company's first year in Canada the income was \$41,000 from 638 policies insuring \$1,535,000. At the end of last year the income was \$229,000, and the company had 2,677 policies in force covering a total of \$5,605,421. The assets in this country, exclusive of the Government deposit, are now over \$800,000. It is evident that the British Empire, under the managership of Mr. Stancliffe, steadily advancing in popularity and consequent prosperity.

PRESIDENT KENT of the Mutual Benefit Society of N. J., is in trouble. Loss over \$100,000.

"**ROLLY**" **MOFFATT**, the defaulting accountant of the Ontario Bank, has been found guilty of larceny and sentenced to three years in Kingston penitentiary.

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

	Clearings.	Balances.
21st March, 1890	\$1,257,548	176,124
22nd March, 1890	1,586,538	492,909
24th March, 1890	1,022,940	168,600
25th March, 1890	928,917	206,315
26th March, 1890	1,086,256	172,561
27th March, 1890	1,239,729	204,328
Total	\$7,115,934	\$1,421,337
Last week	\$7,928,432	\$1,093,923
Cor. week last year	\$6,918,669	\$1,411,469

THE BANKING ACT.

By the following synopsis of the address made by the Finance Minister precedent to the introduction of the new banking Act before Parliament, it will be seen that the measure substantially agrees with what has been outlined and recommended in the columns of the JOURNAL OF COMMERCE :

It will be seen by those who make even the slightest review of banking legislation since Confederation that it has proceeded upon a conservative and careful plan. Ambitious theories and revolutionary methods have never been admitted; our banking system is a growth which has developed out of the circumstances, the business interests and development of the country, and it has kept very good pace with them. In 1867 the first enactment was passed, which did little else than to continue for three years the charters of the banks then in existence and to apply the system of a tax upon the circulation to the banks in Nova Scotia and New Brunswick. In 1868 another idea seems to have prevailed, and legislation was had in that year which contemplated the taking over by the Government of the note circulation of the country under an arrangement which should be made with the different banks, on the principle of paying the different banks a certain rate per annum for the average circulation they then possessed, and which payment should continue until the charters expired. It appears this plan was not adopted by any of the banks except the Bank of Montreal, and in 1870 the legislation was repealed. In 1870 the first extended legislation was had. The charters were continued for ten years. It was made necessary that new banks should have a paid-up capital of \$200,000; that the circulation should not exceed the unimpaired paid-up capital, and that they should have no notes in circulation below \$4. They were to keep a certain amount of their cash reserve in Dominion notes; the minimum never to fall below 33 per cent. and the maximum should range in the vicinity of 50 per cent.

THE DOUBLE DURABILITY

of shareholders was also added in that year, and legislation was had to have the lists of the shareholders and certain stated returns regularly made and published for the information of the shareholders and the general public. In 1871 legislation was again had, in which the chief features of the previous year's bill were embodied. Some change was made with reference to capital, and it was fixed then as it remains in the legislation of to-day, that is a subscribed capital of \$500,000, with \$100,000 paid up and \$100,000 more paid up within two years. The next change was in 1880, when the change in the proportion of the Dominion notes to be held as a reserve was made—limiting the banks to the issuing \$5 notes and multiples of five, and making

BANK NOTES A PREFERENTIAL LIEN

in order to give the circulation a greater security than it had had before. These briefly are the underlying features of the legislation as it exists to-day. It seems to have been the purpose of Parliament not to interfere violently with the natural growth of the banking system of the country. Parliament from time to time at those periods of revision confirmed the principle that it had the authority to control the circulation, and the power of circulation was a privilege conferred on the banks to a greater or less degree, the Government in the meantime taking over a certain proportion from period to period of the smaller note circulation. It also appeared to be the desire of Parliament to hedge around the system as it from time to time existed with severer conditions of charter by regulations which should be restrictive upon the dealings of a bank with their own stock and with the stock of other banks, to foster the laying by of a banking reserve, and in various other ways by perfecting the system of returns to make the system of as safe as it possibly could be made without interfering violently with the general principle upon which the banks had been operated. From time to time concurrently with this legislation, there was also legislation affecting

THE CIRCULATION OF THE COUNTRY.

Before 1867 there had been, by the united provinces of Upper and Lower Canada, legislation which had the effect of calling into possible existence the circulation of provincial notes to the extent of five millions of dollars, and three millions contingent upon the banks giving up their power of issue, and that to be taken by the Government. In 1867 the Parliament of the Dominion legislated in the same direction and made it possible for the issue of a like number of notes, and made it obligatory that for this a specie reserve of twenty to twenty-five per cent should be held. Various changes were made with reference to the limit of this note circulation and as to the security until in 1880, the limit was fixed at \$20,000,000, and the reserve to be kept was fixed at 25 per cent, not less than 15 per cent of which must be in gold. The Government circulation has raised from Confederation up to last year—to an average of \$15,000,000, and the circulation of the banks has raised from about \$10,000,000 in 1867 to the highest of \$35,000,000 last year, when the lowest circulation was \$30,000,000.

In coming to consider what legislation should be had as the time approaches when the bank charters are to expire, there were among others four or five plans which presented themselves for consideration. One was that the Government should take over in toto the circulation of the country. That would, of course, have involved several weighty considerations. In the first place the Government would have had to undertake the responsibility of providing a sufficient circulation and of providing sufficient gold reserve, to be held as against the circulation. It would have had to undertake that very delicate task of providing

THE MECHANISM FOR A PERFECT CIRCULATION

that of providing the varied amounts which from time to time should be kept in circulation or needed to be in circulation in the country. It would also have had to face the grave problem of redemption, pos-

sible in part at any time and whole at times of great disaster, and would have been skirting that sea of possible inflation and unconvertible currency which has been the wreck of many governmental systems. Another system or plan which presented itself for consideration was that of a government guarantee circulation, by which the banks, for instance, were to place in the hands of the Government a certain percentage of their circulation in debentures or proper securities, the Government thereupon to guarantee the circulation to the country. This would have brought about, as its advocates hold, what is so desirable in this country, a circulation of one kind and passing at par from one end of the country to the other. But it would also have brought the Government face to face with a very heavy contingent liability, which, at the present limits, might have arisen to \$60,000,000, and which under the actual circulation of last year at its highest would have arisen to \$35,000,000. It would be claimed by the advocates of that system that the Government would then have the lien that is now held, but if the Government had taken the contingent liability with the lien, still it would also have brought the Government face to face with the difficult problem of realizing on assets, personal and otherwise. It only needs a little reflection to find out how difficult and delicate a task that might be. Another plan which presented itself was that akin to the plan adopted in the United States of America, by which the bank puts up securities, government debentures or bonds to the amount of ten per cent more than the total amount of its circulation. The adoption of this plan would, on course, have implied a

TRANSFER OF A LARGE AMOUNT OF CAPITAL

from what you may call usable position to that of a permanent investment. In the present state of the country very strong objections would be held to that system as making a stringency and curtailing the capital, which is now none too much for the development and progress of this country. The other plan was that of taking the general features of the present system and continuing them, at the same time with certain improvements which should render them a better safeguard than they are at the present, and which should correct some abuses and defects which were generally acknowledged to exist under the present system. Now it will be seen in a moment that the advocates of all these systems had one idea uppermost and that was the security of the note circulation. Every one of those systems did not primarily or even secondarily to any degree look at the larger and stronger

SECURITIES FOR THE VOLUNTARY CREDITORS.

All of them aimed at making as absolutely perfect as could be the security for the note circulation. It is a question which might well be asked by the Government, and by Parliament. Whether, if there is under the present system a sufficiently reasonable security for the realization of the note circulation; it is not the more prudent course not to disturb it, and introduce others, which although having good features in some respect in themselves, would certainly have the effect of unsettling the present system of banking and the present system of trade which is so intimately connected with it? Now with reference to this we might ask the question: How has our banking system worked so far? And I am sure that all of us in reviewing the working of the banking system since 1870, when the first principal legislation was had in this Parliament, must come to the conclusion that, taking it all in all, looking at the circumstances of this country, at the development of this broad extent of territory, at the peculiar service which the banks have fulfilled in promoting the business ventures, which, to a certain extent, helped to develop the country—I am sure, taking all these things into consideration, we must come to the conclusion that the system in Canada has worked quite as well as, and probably in a superior manner to, the banking system of any other country at a similar stage of its development and of its history. With reference to the

SECURITY OF THE BANK NOTES,

I quite admit that it is not a sufficient argument to say that because the system has worked well in the past it must necessarily under different conditions work well now; but certainly it is fair to say if it has worked reasonably well in the past it has a claim for a fair consideration before it is violently interfered with. Then, as to the manner of the security for the note circulation, let us see what it is to-day. By the latest bank reports, (February), the assets of the banks amount to \$246,289,761, and we have a double liability available of \$84,500,395, making a total of \$310,850,156 as a security upon which the present note circulation of \$30,627,074 has a preferential claim. That is, for every note of the banks at present in circulation there are \$10 in assets and double liability available as security for their redemption. It would seem that this is a very large and

A VERY SATISFACTORY SECURITY

for the notes in circulation. The system, as I have stated, is one of natural growth, and it has worked in the main well. It keeps in touch with the business and trade of the country. We have large banks which are fitted for holding up large operations. We have smaller banks fitted to be useful in the smaller sections of the country. We have no great monopoly building up in the banking system. But there are certain defects which have been complained of in the country and which have been complained of in this House, and it is proposed by the present bill which I shall have the honor to introduce to

REMEDY THOSE DEFECTS.

One of them was this: That the notes of solvent banks, banks of which there was no suspicion, banks the notes of which any person would not be afraid of being redeemed if presented at the office or agency which issued them, that if the notes of these banks were presented outside of the section of country in which the bank had its office were subjected to a discount. Citizens of the same country were under the disagreeable feeling that when they had a note of a solvent bank that happened to be outside the range or district of immediate redemption that they would be subjected to a discount upon it. At the railway station and the hotel counter, at the place of business

this was felt, and there was a well-founded desire that such an anomaly should cease, and that the notes of banks, so long as they were felt to be solvent, should pass at par from one end of this country to the other. There was a means by which no person need to have lost. We have in this country in circulation of Dominion notes between five and six million dollars, and it would not have been a difficult thing, it is not to-day a difficult thing, for a person wishing to travel outside of the district in which he does business to

CONVERT HIS BANK'S NOTES INTO DOMINION NOTES

and take them with him. If he is getting a payment from a bank he has the right to ask payment to the amount of \$60 in the small notes of the Dominion circulation. Even that was not felt to be sufficient, and one of the clauses of this bill deals with that question, and will bring it about, that the notes of solvent banks in any part of Canada, wherever they may be presented,

WILL BE PAID AT PAR.

In that respect there will be no difference between that and what might be called a national circulation with but one imprint upon it. Another defect was this: It has not been found in the history of Canada since 1870, with but one exception, and that the case of the Mechanics' Bank, that the notes which were circulated by the banks have not been ultimately redeemed at their face value; but the original holders, the scattered holders of these notes who are in remote parts of the country, are the persons who suffer when a bank suspends payment, because very many of them have to submit either from force of circumstances or are operated upon by the general feeling of panic and uneasiness which prevails when a bank suspends to payment at the hands of brokers. They lose on the notes they hold. Ultimately those who hold them have them redeemed at the office of issue. It was felt by the Government, it was felt in the country and it was felt by the bankers themselves that the time had come when that anomaly ought to cease and that some means should be devised by which the notes of a bank, from the time of its suspension to the time of liquidation, shall be so held that the investor, the original holder, the trader, the broker, the banker, will be able and willing to have or keep them and not fall below par, so that not only would they ultimately be redeemed at par, but that there shall be

NO LOSS TO THE HOLDER

between the time of suspension of the bank and the ultimate redemption of the notes. Well, sir, the plan which is proposed to bring it about is this, that a certain percentage of the average circulation of the banks shall be paid into the fund to be called

THE BANK CIRCULATION REDEMPTION FUND

The provisions of the clause are these: That on the 1st of July, 1891, when the Act comes in force, 2½ per centum of that payment shall be lodged in this fund, and that one year thereafter 2½ per centum shall be added, and thereafter 5 per cent of the average circulation of each bank shall be held in this fund as a payment from each one of the banks. Upon that fund of 5 per cent of the average circulation, the Government proposes to pay interest to the banks at the rate of 3 per cent per annum, which, I think, the House will not quarrel with as an exorbitant and a large interest on the money contributed by the banks. This amount is to be held in the fund upon the suspension of the bank and between the time of the suspension and redemption, whether it be long or short, comparatively speaking, and the notes will be kept at par from the very feeling that there is a fund of that kind to redeem them, and it is proposed that from the time of the suspension of the bank until the day that notice is given for the liquidation of the notes that

THESE NOTES SHALL BEAR INTEREST

at the rate of 6 per cent per annum. That will prevent the note from falling below par, and will enable the original holder to keep it and get a fair investment on it. Other investors will hold them, and it will make it so that the bank will take these notes immediately from one end of the country to the other, and consequently when they are presented to any bank they will be taken the same as any other bank note. If, however, at the end of two months the notes have not been liquidated in whole or in part then the fund becomes available for the redemption of what may remain unredeemed and the interest which may have accrued. This is taken from the fund and it has to be recouped to the fund out of the assets of the of the suspending bank. That is in brief and as clearly as I can put it the arrangement which is proposed under the clause, which deals, with that matter. It is a sort of co-operation. It will, I believe, have the effect of preventing a loss to the original holder upon the note of the suspended bank between the time of suspension and the time of liquidation of the note. These two features then will take away the two difficulties which have been mostly complained of, namely, the discount upon the current notes of a solvent bank and the discount or loss to the individual holders upon the suspension of the bank from the time of the suspension till the ultimate liquidation. It is also felt that greater care should be taken in the

FORMATION OF NEW BANKS.

With the number of banks, which we at present have in Canada, no other banks ought to come into existence and do business without giving a solid bona fide guarantee that they are prepared to do business and do a safe business, and it is proposed that before any new bank undertakes business in Canada \$250,000 shall be bona fide paid in and deposited in the hands of the Minister of Finance and the Receiver-General. That will prevent any bank going into operation in Canada without giving a fair and good guarantee that it is prepared to do business upon a solid foundation. It is proposed to extend the bank charters for the usual period of ten years. It is also proposed to introduce

AN AUDIT SYSTEM,

an audit system not under the Government but yet compulsory. It would be an audit of the shareholders, and the machinery for that is something like this: The shareholders at their annual meeting shall

elect two or more auditors; that these auditors shall during the course of the year have the opportunities which are necessary for a fair audit of all accounts and all statements; that they shall present this report and their audit of the directors' report at the yearly meeting, and that a copy of this report shall be lodged with the Finance Minister and Receiver-General. These are, in brief, and I have simply striven to be brief, the chief features of the Act. There are other amendments and emendations which will be better discussed from clause to clause as we have them up in committee of the whole.

Correspondence.

NEWFOUNDLAND.

To the Editor of the JOURNAL OF COMMERCE:—

DEAR SIR,—In your issue of the 21st inst. I read with interest the article on Newfoundland, but would be more interested to learn upon what authority the statement that "the soil of the colony is poor, and to support life comfortably, the inhabitants really require the whole of the fisheries for themselves," is based. I quite admit the latter part, but as to the first, unless all the reports of the survey party under Mr. Murray are totally inaccurate and untruthful, the statement is manufactured out of whole cloth and must have emanated from some source within the island, interested in concealing the real state of affairs. This disposition in the merchant class of Newfoundland is of no recent date; it has ever been their policy to keep the people fishing and prevent as far as possible any effort at farming, as that would tend to lift the people out of their control and diminish, by withdrawal of the fishing population, their profits, which in years gone by have been enormous, and secured by the toil of their virtual serfs, the unfortunate fishermen. Let me quote from some of the reports: Thirty years ago the surveyor-general of the colony pointed out that "The extent of land between the Great and Little Codroy rivers, and on the north side of the former, contained an area, estimated to be 70,000 acres, of the richest loam fit for the production of any description of crop." This report in regard to quality of soil and the quantity from actual survey in 1883 is 56,862 acres. A Prince Edward Island farmer, speaking of a winter spent in this district, said he had seen 20 head of cattle and 35 sheep supported wholly upon hay grown upon fifteen acres of roughly cultivated land, and he had passed over rich fields where clover had been grown luxuriantly for more than 30 years without manure and with no signs of decay or loss to the soil. St. George's Bay has an area of rich lands of 1824 square miles in extent. Riviere Blanche has an area of 22,400 acres of similar quality, so that there is room in these three districts for a population of 20,000, and means independent of the fisheries for their support. In the Bay of Islands there is roughly 429 square miles, at least half of which is adapted to agriculture.

This is briefly a portion only of the western coast of the island, and does not touch the valley running through the island. The climate is most desirable, subject of course like all insular climates to sudden changes, but on the whole better than the neighboring continent; the summer range rarely exceeds 80° and the winter range is rarely to zero. The mineral wealth is enormous and almost undeveloped, that on the so-called French shore entirely so, because the French objected to the government issuing licenses and the British Government quietly acquiescing. The total export of copper ore from 1869-79 from Tilt Cove was 49,719 tons, valued at \$1,572,154.60; from Belt's Cove 123,556 tons, value \$2,982,836, and \$32,740 worth of nickel ore, and since that, from 1880-85, \$2,200,000 has been the value of the export.

The island only needs looking after and a determined and combined effort on the part of the government to get an agricultural population on these lands, and the French shore question settled to change the present condition of affairs, and make the oldest dependency of the British Crown on this side of the water one of the most prosperous.

I must apologise for occupying so much of your valuable space, and hope some Newfoundland more competent than myself will take up the matter and give us some more and later information in regard to the foregoing reports. Yours,

AVALON.

Kingston, Ont., March 22, 1890.

REMARKS.—The letter of our correspondent is timely. We were quite aware that the soil in certain sections of the island was suitable for farming, but our remarks were of a general character, and it cannot be denied that there are large sterile tracts, and that the whole island has received a bad name on account of this. On turning to the later reports which have been published we find more disposition to do justice to the agricultural capabilities of Newfoundland, outside of St. George's Bay and Riviere Blanche, whose resources are pretty well known. The railway surveys undertaken recently have demonstrated that its agricultural and mineral wealth are well worth looking after. The situation of the island is so favorable for both the European and American markets that its friends can have no doubt as to its future, provided the islanders are only true to themselves and know how to grasp their opportunities.

Later returns than those quoted by our correspondent show that of the total area of the island, which is 42,000 square miles, or about one-third larger than Ireland; the land capable of cultivation is about 5,000,000 acres, or somewhat less than 20 per cent. of the whole; New Brunswick has 27,000 square miles, of which 18,000,000 acres are cultivable; Ireland has 32,000 square miles (about 20½ million acres) of which 15½ million acres are capable of cultivation.

The traffic returns of the Grand Trunk Railway for the week ending March 22nd, 1890, show an increase of \$10,453 over the corresponding week of 1889.

Financial.

MONTREAL, THURSDAY EVENING, March 27th, 1890.

Five or six stocks absorbed most of the business of the week. The Gas Company will, it is announced, issue half a million of new stock, and the sales reached the large total of 3,846 shares. It is calculated that 208 ex-dividend is equivalent to 186, forty hundreds, ex-new stock. The present dividend is 12 per cent. yearly and some think this will be reduced to 10 per cent. annually if the stock is all called up. Bank of Montreal has shown a firm front and the best opinions favor a no-bonus policy. It has recovered a point and a-half from the extreme break. Merchants has been moderately active with sales at 141@141½ and back to 141 again. Commerce steady and little stock offering. Telegraph has strengthened on the approach of the next quarterly dividend and was active with sales footing up 1144 shares. North-West land advanced on the recommendation of a return of capital of 2s 6d per share. There were only a couple of transactions in Street Railway and the feeling has been easy owing to the fight against the Company. Richelieu has ruled steady with a sale or two at 60-Canadian Pacific has been strong, the increase in earnings being up to expectations. European quotations are up about 1 per cent. Cottons and other securities have been neglected. Money firm with good demand; ruling 5½. Sterling exchange fairly active and advancing. Sixty-day bills between banks 8½@8¾; 9½@9¾ demand. Counter rates proportionately higher. The following is our weekly compilation:—

Banks.	No. Shares	Highest price.	Lowest price.	Average same week 1889.
Commerco	62	124½	124½	119½
Merchants	328	141½	141	138½
Montreal	303	226½	225	230½
Peoples	4	100	100	104½
Toronto	43	213	213	218½
Ontario .....	.....	.....	.....	132½
<i>Miscellaneous.</i>				
Can. Pacific.....	1276	72½	71½	50
Gas.....	3846	213½	211½	206½
Hoch. Cotton Co. ....	.....	.....	.....	140
North-West Land. ....	.....	.....	.....	72
Richelieu	75	60	60	57½
Telegraph	1144	96½	95	92½
Street Railway ...	50	195	195	205½

MONTREAL WHOLESALE MARKETS.

THURSDAY, MARCH 27TH 1890.

The uncertainty as to the coming tariff has tended to check the volume of trade, although the movement generally has been fully as large as was looked for, in spite of the fact that the weather has been unfavorable to the extension of business in many lines. In dry goods, remittances show a slight improvement, although the cold weather has checked sales of spring goods to a considerable extent. In iron and hardware some large sales are reported, but at prices that can hardly be considered satisfactory. Fish is dull and nominal. Leather is slightly better with more doing. Glass is weak and lower. Chemicals are

strong and advancing. Groceries are dull and less is doing than was expected. Flour and provisions are unsettled in view of expected advances in the duty on flour and pork. Butter and cheese are slightly more active. On the whole, the general feeling is one of expectation; but it looks as if the situation promised distinct signs of improvement before long.

ASHES.—Receipts have been light. Prices are steady at \$3.75 for first Pots and \$3.25 seconds. Pearls are said to have been sold at \$5.25 for first sort. There is very little business doing. Receipts since 1st January, 303 brls. Pots; 34 brls. Pearls. Deliveries, 365 brls. Pots; 64 brls. Pearls. Stock in store, 26 March, 6 p.m., 373 brls. Pots; 132 brls. Pearls.

CEMENT.—Is very strong on account of the expected rise in the tariff and the promise of an early spring. Building may begin before new supplies can arrive. At present stocks here are low and may be all taken up before the spring lots come in. We quote \$2.75@3.

COAL.—The near approach of the opening of navigation makes the trade dull, and stocks are light or else there would be a tumble in prices. Quotations remain the same and will continue so till the new coal arrives. 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, \$5.25; Sydney steam, \$4.75. Foundry coke, \$7.50 a ton of 2,000 lbs.

DRY GOODS.—Remittances show a slight improvement, but are still below the average of former years and renewals are a matter of daily complaint. The cold weather of the early week checked retail business and most travelers are still waiting for a few genial days before starting out. Imported goods are firm, and there is no disposition to cut prices or to force sales. Wholesalers are perceptibly more cautious, and a good many orders recently taken will not be filled unless the prospective customers show solid grounds on which to base credit. This is one of the most hopeful signs of the trade, and were it coupled with a tendency to shorten terms of credit it would put the trade in a prosperous condition once more.

DAIRY PRODUCE AND PROVISIONS.—Roll butter is meeting a fair sale, also select tubs of dairy, but the general features of the market are unchanged. Supplies of old and medium are being added to all the time. Cheese has been flat and English enquiry seems to have ceased for the present. Sellers expect orders to increase again before long as the lull has now lasted for some time. As a rule, prices are well maintained and the top for finest is 10½c. White cheese has been called, for more freely in England, as it is scarce and slightly higher rates have been paid for it. Skins have been going fairly well into consumption. The mild weather has caused larger receipts of eggs and quotations have been reduced. Strictly fresh have sold at 15c and American eggs have been placed at 14c. There is no market for limed eggs. In provisions there is a firmer feeling in pork, and Canada short cut is worth \$13.75@14.25. Western lard is steady at 8c and Canadian at 7c@7½c. Light grades of hogs have been wanted and are firm at \$6.50; heavy quiet at \$6.00.

FISH.—Values are nominal with few sales. A little fresh cod has changed hands at 2c@2½c, but outside that not even Ascension Day could brighten the market. The warm spell is unfavorable and large quantities of both cod and smelts seemed destined for the dump. The St. John's sealing fleet is in the ice. It consists of nineteen vessels, aggregating 5,900 tons, and carrying crews of about 4,200 men, an average of 225 men to each vessel.

FLOUR AND GRAIN.—There has been some negotiation going on with the mills for good six-a parcels in anticipation of a duty of 25 per cent, being imposed to bar out American flour, the competition of which with the Canadian production has given so much cause of complaint. Prices are firm and the local turn-over has not exceeded former moderate dimensions. The grain trade is beginning to wake up, arrangements having been made in the west for considerable shipments of American stuff this way. Engagements so far have been chiefly for corn. The Government has declined to remove the canal tolls from oats. Ocean freights are 3s Liverpool, 3s 3d Glasgow, 3s 6d London and 3s 9d@4s 1½d to the continent. On spot, a few odd sales of car-lots is all that is reported. No. 1 hard Manitoba wheat is quoted at \$1.05@1.06, oats at 29c@30c and peas at 65c@66c. At Chicago, prices of wheat have varied ½c@¾c, being up one day and down the next. There is no doubt that the crops are in a forward condition in the west owing to the early spring, but the "bulls," of course, are ready to claim that the frosts have done considerable damage. In the meantime the grain continues to pour out of the North-West, and the markets are probably sustained by the opinion that prices are low enough as much as anything else. Holders think they have got the stuff cheap and are inclined to hold it, while, no doubt, there are many who are waiting to buy when they think rock bottom is reached. The quantity of wheat in sight on this continent and afloat in Europe is 53,540,000 bushels, an increase of 195,000 bushels. Compared with three weeks ago this is an increase of 2,870,000 bushels and with last year an increase of 5,142,000 bushels. The imports into Great Britain last week, compared with the week previous, were as follows: Flour 314,000 and 270,000 brls.; wheat 209,000 and 164,000 qrs; corn 276,000 and 378,000 qrs. Chicago cash prices are wheat 80c, corn 28½c, oats 21½c.

FRUITS.—Business quiet. Apples, \$4.50@ \$7 per brl. Valencia oranges, \$5 a case; Measinas, \$3 a box of 200 size; Floridas \$3.50@ \$4.25 a box; fancy stock, \$4.50 a box. Measina lemons, \$2.75@3.00 a box; extra fancy, \$3.50. Pineapples, \$5 per doz. Strawberries, 50c per qt. Express bananas, \$3.50 a bunch. Coconuts, \$5 a 100. Figs, 10c@12c per lb. Dates, 5½c per lb. Tomatoes, \$1 a box, containing about ½ bush. Red onions, \$5.50 per brl.; Bermudas, \$4 a crate. Lettuce, \$1 per doz. Celery, \$1.50 per doz. Parsley, 50c@60c per doz. Green mint, 80c@70c per doz. New Bermuda potatoes, \$14 per brl. New Bermuda cabbage, \$6 a crate. Radishes, 80 cents per doz.

GROCERIES.—It has been an exceptionally quiet week both with importers, brokers and wholesale jobbers. A few lots of English gunpowder teas, costing 20c@22c laid down here have been placed. In sugars there is a somewhat easier tone and some old granulated held by western men here is pressing on the mar-



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ket. Fruit is quiet and also canned goods and spices. Coffees are steady and the market has been assisted by better accounts from Havre. Sugars are also dull and heavy in New York. Beet does not attract much attention, with 2ds offered at 10s 2d c. and f. from Continent. April shipment. The stock of sugar in four ports of United Kingdom is 145,000 tons, against 152,000 tons same time last year. A London cable says:—Cane quiet, prices barely maintained; Java, 14s 9d; fair refining 13s. Beet weak, with business at lower prices; March and April 12s.

GLASS—Is weaker and although the combination price is still ostensibly \$1.65 and \$1.75 there is little doubt that an offer of 5 cents less for a large lot would be accepted. We hear of sales in Quebec at from 5c to 7c under those prices.

HIDES AND TALLOW.—Business during the past week has been devoid of interest and

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prices are unchanged. There has been a fair demand for all the hides offering. A few lots of tallow have been sold at quotations. The position in New York is thus reported: There does not appear to be any movement in straight hides, and recent arrivals go into store until such time as tanners see fit to purchase supplies at market rates. Holders refuse to make concessions from 13½c and 14c on the best lots. In the common hides there is considerable interest taken, and these work out at former rates, though a good many sales are still reported without particulars as to price.

HEAVY CHEMICALS.—Chemicals are moving at firm prices; although some buyers are still holding off until freights are reduced on the 1st prox. The situation in the States is stronger than here, and we hear of sal soda selling at 2c to 2½c in New York and caustic soda at 3c to 4c. The market here is getting bare, especially as American buyers are commencing to operate in this city. We hear of an offer from the States of 1 cent for 200 bris. sal soda, which was declined, and also of sales of 150 casks of soda ash to New York parties at 2c to 2½c.

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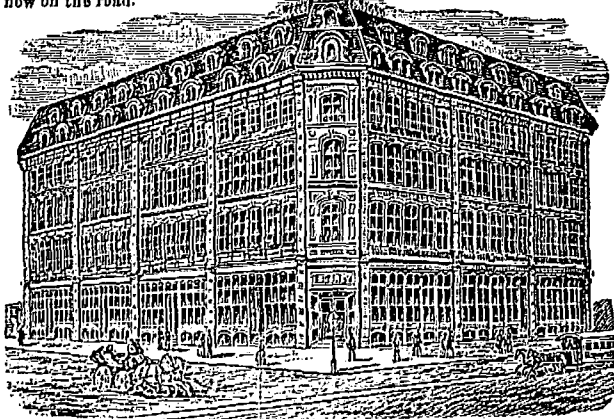
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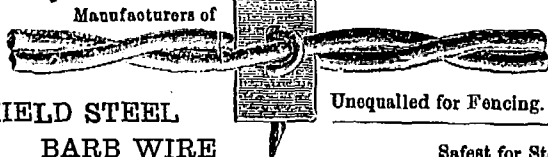
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ENVELOPES!

ENVELOPES!!

We are prepared to supply white Envelopes, plain, No 7, from 90 cents to \$1.50 per thousand, and printed from \$1.30 to \$2.50 per thousand, in lots of 10,000 to 25,000. Other envelopes in proportion. Send in your orders.

JOURNAL OF COMMERCE,

171 and 173 St. James St., MONTREAL.

day and a deputation selected to visit Ottawa to protest against any further increase in the tariff. Glass is weak.

PETROLEUM.—Drops took place in Canadian coal oil this week, owing to the discovery that certain companies had broken the agreement as to prices. We now quote 11c., f.o.b. Petroleum in car load lots and 13c. for car load lots in this city. Small sales are being made at 14c. cents.

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

RAW FURS.—The local market is quiet and unchanged. Cable news has been received of the Hudson's Bay Co's. sales of sundry furs held in London last week, and advices from the Lampson sales are awaited with much interest. These will continue up to the 31st, and include sundries and fur sealskins. Hudson Bay furs have declined in price as follows; Otter, 20 per cent; fisher, white fox, marten and mink, 30 per cent; silver fox and wolf, 10 per cent; wolverine, 12½ per cent; skunk, red fox and cross fox, 15 per cent; lynx and black bear, 35 per cent, and brown bear, 50 per cent.

SALT.—There is considerable enquiry for salt and a fair amount of business for this season. Coarse salt .52½c@.55c a bag. Factory filled \$1.35@\$.1.40 a bag; ¼ bags, 35c@40c. Rice's pure dairy, 50c per qr. bag.

SEEDS.—Trade is good. Timothy and clover are firmer with an upward tendency. Clover, red per 100 lbs., \$6.25 to \$6.50; clover, mammoth or large, late, per 100 lbs., \$6.75 to \$7.00; clover, Rawdon, large, late, none; clover, Alsike, choice, per 100 lbs., \$11; clover, Alsike, 2nd quality, per 100 lbs., \$10.50; clover, white per 100 lbs., \$11; Timothy, choice, Lower Canada, per bush. 45 lbs., \$2.10; Timothy No. 2, Lower Canada, per bush. 45 lbs., \$2.00.

THE

GERMANIA LIFE INSURANCE COMPANY.

THIRTIETH ANNUAL STATEMENT, JANUARY 1, 1890.

ASSETS.

1. Bonds on Mortgages on Real Estate	\$7,347,814 00
2. Liens on Policies in force	219,632 80
3. Loans on Stocks	400,000 00
4. Bonds owned, Market Value	4,440,640 84
5. Real Estate, owned, viz.:	
Office-Buildings in the United States	
and in Berlin, Germany	\$1,306,809 48
City property taken on foreclosure	328,048 17
	1,634,857 63
6. Cash on hand and in Banks and in transit (since received)	299,127 16
7. Interest and Rents due and accrued, and Premiums deferred and in course of transmission, net.	474,893 99
Total	\$14,826,966 42

LIABILITIES.

1. Legal Reserve	\$13,500,856 10
2. Extra Reserve	48,076 37
3. Unadjusted Claims	96,721 53
4. Dividends unpaid	56,304 85
	\$13,701,958 85
Special Surplus	\$ 54,055 04
General "	1,069,952 53
Total Surplus as regards Policyholders	\$1,124,007 57

TOTAL AMOUNT ASSURED

in force January 1st, 1890

CASH INCOME

during the year 1889

PAYMENTS TO POLICYHOLDERS.

From its organization in 1860 to the end of 1889, the Germania Life Insurance Company has paid to its Policyholders for

Claims by Death	\$12,554,923 19
Endowments and Annuities	2,619,139 86
Dividends and Surrenders	7,679,911 00
Total	\$22,853,974 05

GEO. W. RÖNNE, - - - Manager
MONTREAL.

EUGENE F. PHILLIPS' ELECTRICAL WORKS,

MONTREAL.

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

FARADAY CABLES

For Telephone, Telegraph, and Electric Light Purposes.

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

Timothy, Western, prime, per bush. 45 lbs. \$1.55; Timothy, Western, choice, \$1.60; Buckwheat, per bush. 48 lbs. 60c; tares or vetches, black, per bush. 60 lbs., \$1.40; Hungarian grass, per bush 48 lbs., 75c; millet, per bush. 48 lbs., 75c; canary, per cental, \$4.00; hemp, per cental, \$4.00; flax, per bush. 56 lbs., \$3.50; red top, per bush., 14 lbs. 60c; orchard grass, per bush. 14 lbs., \$1.10; Kentucky blue grass, per bush. 14 lbs., \$1.10.

Wool.—There is a steady market and a fair demand for both domestic and foreign. Cape is unchanged at 20c@22c, with supplies light. Locally little wool is being pulled at present, but all supplies are well looked after.

LARGE PROFITS

On Fifteen-Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE Insurance Co'y,

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

Kind of Policy.	Cash value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year
Ordinary Life	80 \$9,515 10	\$8,500 00
" "	40 5,137 40	9,760 00
" "	50 7,966 90	12,150 00
20-Year Endow'm't.	30 10,126 90	24,490 00
" "	40 10,666 80	29,280 00
" "	50 12,153 70	18,530 00
15-Year Endow'm't.	80 14,992 00	36,250 00
" "	40 15,584 60	29,600 00
" "	50 17,182 00	25,200 00

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

DAVID BURKE,

General Manager for Canada.

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

BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

Canadian Investments, nearly 700,000

ACCUMULATED FUNDS.

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

F. STANCLIFFE General Manager.

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

GLASGOW & LONDON

Fire Insurance Co.

CANADIAN BRANCH.

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

DIRECTORS:

W. H. HUTTON, Esq., (James Hutton & Co., Montreal), Chairman.
Wm. GABRIEL, of the Dominion Transport Co.
D. GIROUARD, M. P., Q. C., Montreal.
LEBRATT W. SMITH, D. C. L., President Building and Loan Association, Toronto.
ROBT. C. JAMIESON, Esq., Montreal.
S. NORDBEIMER, Esq., President Federal Bank, Toronto.
Geo. R. R. COOKBURN, Esq., (President Toronto Land and Investment Co.), Toronto.

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

INSPECTORS:

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

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

SIR DONALD A. SMITH, K.C.M.G., M.P.,
Chairman.

ROBERT BENNY, Esq.,
SANDFORD FLEMING, Esq., C.M.G.,
Directors.

THE FIRE INSURANCE ASSOCIATION

(LIMITED),

of LONDON, ENGLAND.

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

Chief Office for Canada: - - MONTREAL
No. 47 St. Francois Xavier Street.

J. KENNEDY, Manager.

Confederation Life

ORGANIZED 1871.

Head Office, Toronto.

Remember, after Three Years

POLICIES ARE INCONTESTABLE.

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

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

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

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

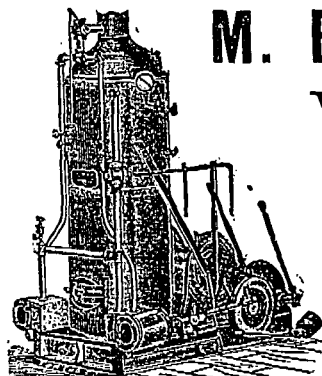
Participating Policy-Holders are entitled to not less than 90 per cent. of the profits earned in their class, and for the past seven years have actually received 95 per cent. of the profits so earned.

W. C. MACDONALD,

Actuary.

J. K. MACDONALD,

Managing Director



M. BEATTY & SONS,

WELLAND, ONT.

DREDGES,

Derricks, Steam Shovels,

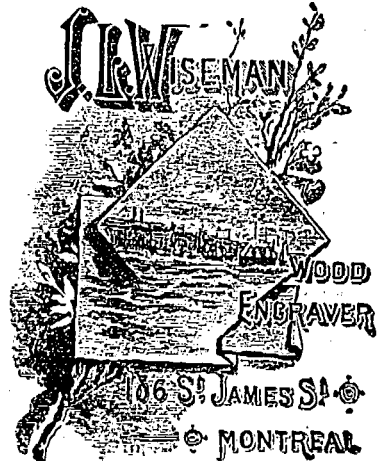
HOISTING ENGINES

HORSE POWER HOISTERS,

Stone Derrick Irons, Centrifugal Pumps

And other plant for Contractors' use.

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



SPECIAL NOTICES.

FRICION GRIP PULLEYS and Cut-Off Couplings a specialty. New Patent. Complete satisfaction complete guaranteed. Address Waterous Engine Works Co., Brantford. Mention this paper.

The G. & J. Brown Manufacturing Co., limited, engineers, boiler makers, machinists, foundry-men and bridge builders, Belleville, Ont., make a specialty of agricultural implements and railway supplies. The firm was established in 1846, and formed into a joint stock company in 1887. The addition of blacksmith, boiler and bridge-building shops has doubled the capacity. At present they are working on a \$40,000 contract. They are practical men and are now supplied with improved machinery for manufacturing. The manager of each department is an equal stockholder. The company recently shipped a turntable to the Northern Pacific Railway.

E. A. SMALL & Co.—We present our readers in this week's issue with a view of the extensive new premises to be occupied by Messrs. E. A. Small & Co., of this city, wholesale clothiers. This handsome warehouse which faces on Victoria square, and of which a fine view is obtained coming down Beaver Hall Hill, the centre of the level area, is built of Montreal limestone. It was originally erected by the firm of Geo. Winks & Co., and is admitted to be one of the finest mercantile structures in the Dominion. The dimensions are:—Frontage, 67 ft., depth, 100 ft., height, 6 storeys, giving a total floor area of over an acre. The business conducted by Messrs. Small & Co. has made remarkable advancement during the past four years, as it is only during that period that the firm under its present name and personality has been in existence. To-day they are second to none in their line in Canada. They manufacture everything in the clothing line and find a ready

market for their goods wherever known, from the Atlantic to the Pacific.

The Wray Corset Manufacturing Company, Toronto, are the manufacturers of the "B. R. Corset," which is built up in 26 sections—a valuable feature which gives a superior easy-fitting corset of elegant shape. It is artificially decorated in Imperial silk work. The "I. I. Corset" is similarly built, with sixteen strips running crosswise—a new invention of Mr. Wray's, which is being made under letters patent. The other makes are very pretty and varied in styles, and are certainly of good value. The output will be doubled in a few months when the demand will be to some extent supplied. The management is entirely under the supervision of Mr. Wray. The attachment directing the machines is so adjusted that not one stitch more is made than the work requires. The binding also is neatly set on. The new machines and their

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

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

THE BONUS SYSTEM

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

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

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

President, - SIR ALEX. T. GALT, G.C.M.G.
Vice-President and Managing Director
EDWARD RAWLINGS.
Secretary, - JAMES GRANT.
Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

157 St. James St., MONTREAL.

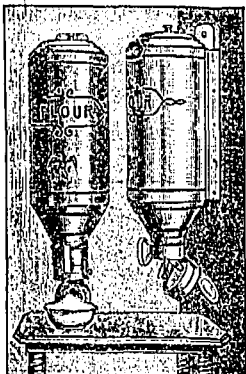
EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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

HOUSEKEEPERS

Flour Receptacle and Sifter

:o:		:o:
SEE IT		Keeps
TRY IT		FLOUR
BUY IT		free from
and be		Insects,
con-		Must,
vinced		Taint,
of its		Vermin,
Merits		Waste,
:o:		Etc.

Patented, U. S., March 29, 1887; Canada, October 3, 1887.

The Canadian Flour Receptacle & Sifter Co. OFFICE—763 CRAIG STREET.

Agents wanted in every town and city. Special Discount to the trade.

Send \$2.25 for Sample.

attachments place the goods of this firm in the front rank, both in high finish and economical production.

The Empire Oil Works, Mr. John Minhinnick, proprietor, is one of the important industries lately added to the manufactories of London, Ont. The first oil was turned out on September 5th, 1889. The agitator house has a capacity for treating 650 barrels, and the boiler and pumping houses are of fire-proof brick, with an iron roof. One of the stills is the largest of its kind in Canada, its capacity being 700 brls. The other still is fitted to contain 175 brls. The crude oil tank is of 2,000-barrel capacity, and the distillate tank is built to hold 4,500 brls. There is also a car tankage of 1,500 brls. The condenser is 12 x 130 ft. The refinery occupies 12 acres of ground close to the Grand Trunk Railway, with which connection is made by a 750-foot switch. Mr. Minhinnick has constructed the refinery so that paraffine works can be built in connection, and the buildings and machinery are expected to be in position before next Christmas. Mr. Minhinnick has been twenty-five years in the oil business, and has built up an extensive trade from Halifax, N.S., to Vic-

STOCKS AND BONDS.

NAME	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Mar. 27.	Cash value per Sh
Brit. North America	\$ 2431	\$4,366,666	4,366,666	1,218,666	4	April	155	377 1/2
Can. Bank Commerce	50	6,000,000	6,000,000	700,000	31	June	124 1/2	62 1/2
Commercial, Manitoba	100	587,200	364,150	25,000	31	2 May	2 Nov	140 00
Commercial, Nfld.	200	306,000	306,000	145,000	41	30 June	81 Dec	400 00
Commercial, Windsor	40	600,000	260,000	340,000	3		107 1/2	43 00
Dominion	50	1,500,000	1,500,000	1,220,000	5	1 May	1 Nov	228 1/2
Du Peuple	50	1,200,000	1,200,000	400,000	3	3 Mar	3 Sept	90 100 1/2
Eastern Townships	50	1,500,000	1,466,584	500,000	31	2 Jan	2 July	140 00
Exchange, Yarmouth	70	280,000	245,945	30,000	3	1 Feb	1 Aug	80 00
Federal	100	1,250,000	1,250,000	400,000	1	1 June	1 Dec	152 1/2
Hamilton	100	1,000,000	1,000,000	125,000	3	June	Dec	99 101 1/2
Hochelaga	100	710,100	710,100	125,000	1	June	Dec	154 1/2
Imperial	100	1,500,000	1,500,000	850,000	4	June	Dec	92 100 1/2
Jacques Cartier	25	500,000	500,000	140,000	31	2 June	2 Dec	140 1/2
Merchants' Can	100	5,798,300	5,750,000	2,135,000	31	2 June	1 Dec	140 1/2
Merchants, Halifax	100	1,000,000	1,000,000	275,000	3	1 Aug	1 Feb	129 1/2
Molsons	50	2,000,000	2,000,000	1,075,000	4	1 April	1 Oct	156 180 1/2
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June	1 Dec	226 227 1/2
Nationale	30	1,200,000	1,200,000	100,000	2	1 May	Nov	89 00
New Brunswick	100	500,000	500,000	400,000	6	1 Jan	1 July	233 1/2
Ontario	100	1,500,000	1,500,000	675,000	31	1 June	1 Dec	118 1 1/2
Ottawa	100	1,000,000	1,000,000	400,000	3	1 June	1 Dec	140 00
People's of N. B.	50	180,000	180,000	100,000	4	Jan.	July	107 53 00
Quebec	100	2,500,000	2,500,000	500,000	31	June	Dec	100 00
St. Stephen's	100	200,000	200,000	35,000	2	April	Oct	140 141 1/2
Standard	50	1,000,000	1,000,000	410,000	3	Jan	July	210 216 1/2
Toronto	100	2,000,000	2,000,000	1,400,000	8	1 June	1 Dec	106 53 00
Union, (Halifax)	50	500,000	500,000	40,000	21			106 53 00
Union of Can.	100	1,200,000	1,200,000	150,000	3	2 Jan	2 July	90 96 00
Ville Marie	100	500,000	478,430	20,000	31	2 June	1 Dec	100 100 00
Western Bank of Can.	100	500,000	342,597	60,000	31	1 April—Oct		99 110 00
Agri. Sav. and Loan Co.	50	630,000	619,132	93,000	31	1 Jan	1 July	112 112 00
Brit. Can. Loan & Inv. Co.	100	1,620,400	322,412	60,000	31	1 Jan	1 July	112 112 00
Brit. Mortg. Loan Co.	100	450,000	289,036	82,000	31	2 July		106 1/2
Building and Loan Assoc	25	750,000	750,000	100,000	3	2 Jan	2 July	106 1/2
Canada Cotton Co.	100	2,000,000	2,000,000		3	May	Aug	30 50 30 50
Canada Landed Credit Co.	50	1,500,000	663,990	158,000	31	2 Jan	2 July	117 129 1/2
Can. Perm. Loan and Sav.	50	4,500,000	2,500,000	1,840,000	6	1 Jan	1 July	201 1/2
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	7	June	Dec	
Central Can. Loan & Sav Co	100	2,000,000	870,000	180,000	3	Jan.	July	
Dominion Sav. and Inv. Co.	50	1,000,000	918,250		3	30 July	31 Dec	90 45 00
Dominion Telegraph Co.	50	1,000,000	1,000,000		3	15 Jan—Qtly		85 42 75
Dundas Cotton Co.	100	500,000	500,000					33 33 00
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	112,500	31	May	Nov	110 55 00
Freehold Loan and Sav. Co	100	3,198,900	1,301,389	621,058	5	1 June	1 Dec	153 153 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	215,000	3	2 Jan	2 July	
Home Sav. and Loan Co.	100	1,500,000	150,000	66,000	31	2 Jan	2 July	
Hochelaga Cotton Co.	100	2,000,000	1,000,000		2	qtly	March—qtly	146 147 1/2
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	31	2 Jan	2 July	
Imperial Loan and Inv. Co.	100	628,850	625,900	106,000	31	8 Jan	3 July	119 119 00
Landed Banking and Loan.	100	700,000	493,000	80,000	3	2 Jan	2 July	
Land. & Can. Loan and Ag.	50	5,000,000	700,000	360,000	4	15 Feb	15 Sep	134 1/2
London Loan Co.	50	679,700	622,060	60,000	31	31 Dec	30 June	112 113 1/2
Land. and Ont. Inv. Co.	100	2,452,700	480,543	115,000	31	2 Jan	2 July	116 116 1/2
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	3	Jan	July	105 105 00
Manitoba Loan	100	1,250,000	312,500	111,000	31	Jan	July	165 165 00
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	2 Jan—Qtly		85 1/2 96 38 25
Montreal City Gas Co.	40	2,000,000	2,000,000		6	15 April 15 Oct		218 214 85 25
Montreal Street Ry. Co.	50	600,000	600,000		4	6 May	6 Nov	112 118 96 25
Montreal Cotton Co.	100	800,000	800,000		2	qtly		80 90 80 00
Montreal Building Assoc.	50	300,000	300,000				March—qtly	27 13 50
Montreal Loan and Mortg.	50	1,000,000	500,000		31	15 Feb	15 Sept	112 13 1/2
National Investment Co.	100	1,700,000	425,000	30,000	3	31 Dec	30 June	104 101 112 1/2
Ont. Indus. Loan and Inv.	100	500,000	39,958	140,000	31	30 June	31 Dec	117 117 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	560,000	3	1 Jan	1 July	125 130 62 50
People's Loan and Dep. Co.	50	600,000	589,392	107,000	31	1 Jan	1 July	117 119 68 60
Real Est. Loan and Deb. Co.	50	800,000	477,209	5 000	3	Jan	July	86 18 00
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000		3	9 Feb	15 Sep	59 61 59 00
Royal Loan and Sav. Co.	50	500,000	470,000		4	Jan	July	130 85 00
Starr M'fg Co., Halifax	100	200,000	200,000		5	March		70 70 00
Toronto City Gas Co.	50	800,000	800,000		1	1 Feb—Qtly		176 88 00
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan	1 July	130 86 50
Western Can. Loan & Sav.	50	3,000,000	1,400,000	700,000	5	Jan	July	180 185 90 00

CANADA GALVANIZING AND STEEL ROOFING CO.

Manufacturers of

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

OFFICE and WORKS: 22 LATOUR STREET
MONTREAL.

..... Circulars and Price List on Application.

toria, B.C. His "Aurora," "Water White" and "Royal Palace" light oils are favorites with the public. He always has a good demand for the various grades of gasoline and benzine. He also sells about 20,000 brls. of surplus tar to factories and hotels for fuel. The erection of his paraffine works will add lubricating oils and paraffine wax to his other productions. The large Toronto branch of the firm is ably managed by Mr. Minhinnick's two sons, who have developed a large trade in and from the Queen City, where they have fitted up new and elegant offices.

Neal's Worcestershire Sauce & Pickle Co.

JAMS, - JELLIES, - CATSUPS AND SAUCES, &c.

All goods warranted.

TORONTO, ONT.

HORSE RADISH.

Electric Light Stations, Grain Elevators,

And all Purposes where intermittent transmission of Power is required,

USE THE

HILL PATENT

Friction Clutch Pulleys and Cut-Off Couplings

IN USE NOW

BY THE
Royal Electric Co.,
Montreal.

Granite Mills Co.,
St. Hyacinthe, Que.

Sherbrooke Electric Light Co.,
Sherbrooke, Que.

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

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

Canadian Pacific Railway Company, and many others.

MILLER BROS. & TOMS,

SUCCESSORS TO MILLER BROS. & MITCHELL. ESTABLISHED 1869.

MONTREAL QUE.

BUTTERFIELD & CO.

MANUFACTURERS OF



Taps and Dies for all Uses.

Send for new Illustrated Catalogue.

ROCK ISLAND, - - - - P.Q.

Name this paper.

E. F. R. ZOELLNER

WHOLESALE

Furniture & Manufacturer

Bed Room Suites, Sideboards, Dining Room, Parlor and Kitchen Tables, Office Desks, Hat Racks, Whatnots, Etc., Etc. For Walnut, Cherry, Birch, Elm, Etc., sample order solicited.

Mail Orders receive prompt and careful attention.

C. P. R. and G. T. R. shipping facilities.

FACTORY AND OFFICE AT

MOUNT FOREST - ONT.

China, Cuspadors,
Tea Sets,
Dinner Sets,
Toilet Ware,
Cups and Saucers

JOHN L.

Cassidy & Co.,

Manufacturers and Importers of

Metal, Bronzes
Piano and Table,
Lamp Cutlery
and Plated Goods

China, Crockery & Glassware

Office and Sample Rooms: 339 and 341 St. Paul Street.

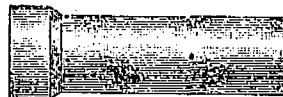
MONTREAL.

Lanterns,
Chimnies, Prisms,
Globes, Lamps,
Fruit Jars.

BRANCHES: 52 Princess St.,
Winnipeg, Man., and Govern-
ment St., Victoria, B.C.
Import Orders a Specialty.

Bisque Ornaments,
Bric-a-Brac,
Satin Ware,
Statuary, Cassiler

THE STANDARD DRAIN PIPE COM'Y



St. Johns, P.Q. (LIM.)

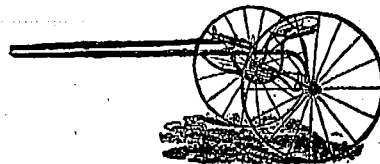
Manufacturers of
VITRIFIED DRAIN PIPE
AND CONNECTIONS,

AND ALL KINDS OF FIRE CLAY GOODS

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GARDEN VASES AND PEDESTALS.

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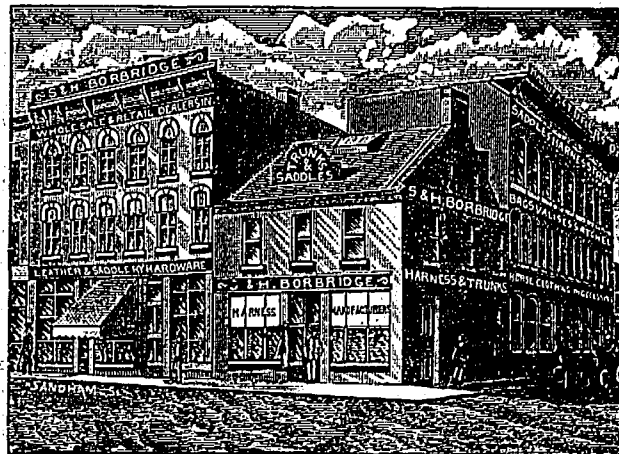
The best Cart for the money. No bar to climb over in getting in or out. The horse can be hitched eighteen inches nearer than any other Road Cart made. The easiest Cart for road or track. Gentlemen use them for driving. Doctors use them in their practice. Farmers and business men use them for running about. They are the best things for exercising horses or jogging trotters.

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S. & H. BORBRIDGE,



Wholesale Manufacturers and Dealers in

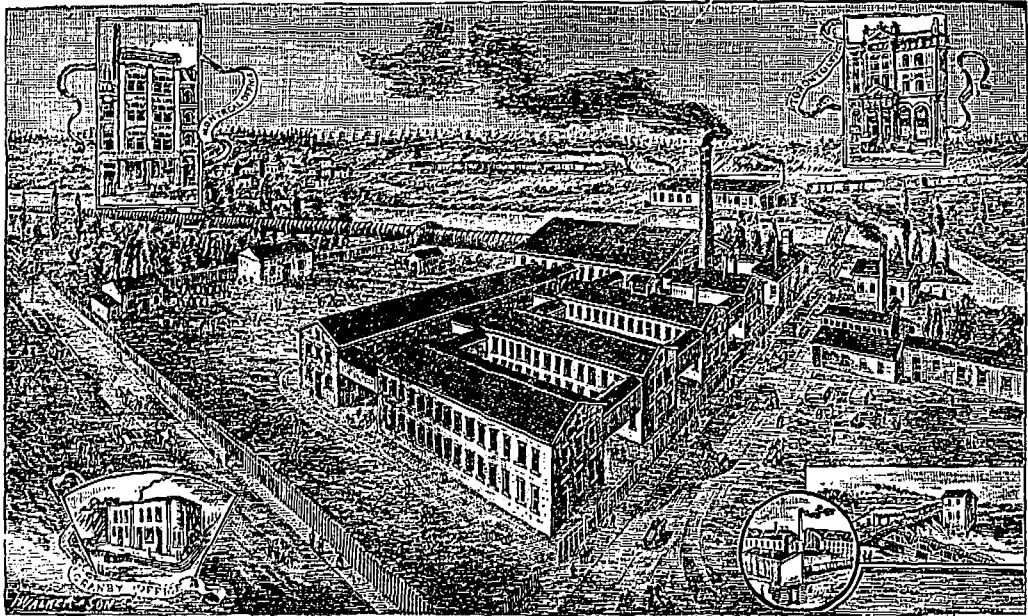
Leather, Saddlery Hardware, Robes and Whips, Saddles, Harness, Trunks, Valises, Bags, Satchels, Horse Blankets,

Beef and Oil Tanned Moccasins,

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GRANBY RUBBER COMPANY

MANUFACTURERS OF



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

RUBBER BOOTS AND SHOES AND RUBBER CLOTHING

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

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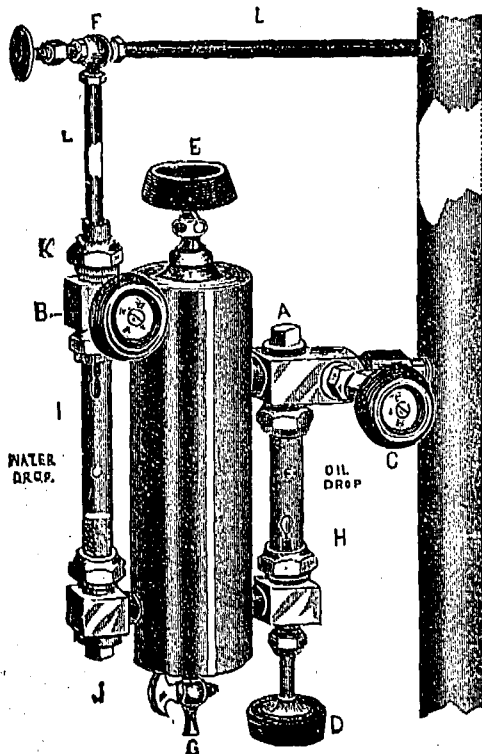
HAMILTON BRASS MFG. CO.

HAMILTON, January 1, 1890.

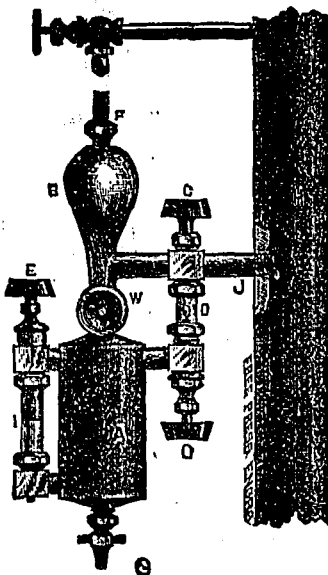
REDUCED PRICES

FOR THE

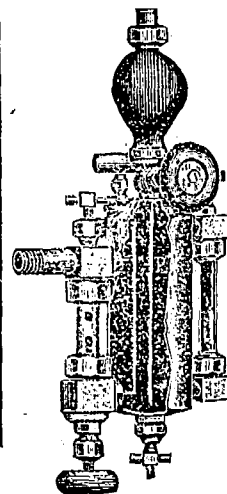
Detroit, Michigan and Eagle Sight Feed Lubricators



EAGLE.



MICHIGAN.



DETROIT.

Size.	Plain Brass.	Nickel Plated.
1/2 Pint	\$4 50	\$5 00
3/4 Pint	5 00	6 00
1 Pint	8 00	9 00
1 Quart	11 00	12 00
2 Quarts	16 00	18 00

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



**MOTT'S
Breakfast Cocoa**

Guaranteed absolutely pure Cocoa, free from oil, and three times the strength of Cocoa mixed with sugar, arrowroot, &c.; costing less than one cent a cup.

This Cocoa contains more DESIRABLE DIETARY PROPERTIES than most articles of food, and while acting on the nerves as a gentle stimulant, provides the body with the BEST ELEMENTS of nutrition, at the same time CORRECTING and INVIGORATING the action of the DIGESTIVE ORGANS.

RECOMMENDED BY LEADING PHYSICIANS.

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Manager of Quebec Agencies for

St. Leon Mineral Water Co.

So widely and deservedly known as a sure remedy for almost every kind of disease, especially Dyspepsia, Consumption and all complaints of the digestive organs.

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Manufacturer of

AERATED WATERS

Bottler and Dealer in Ales and Porter.

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ALLISTON - ROLLER - MILLS

FULL ROLLER PROCESS.

Brands of Family Flour Manufactured.

Studs or Mill Feed on Hand.

Prices quoted on application.

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| Charbon de Belloc. | Syrup of Dentition of Dr. Lassere. |
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| Vallet's Pills. | Toile Vesicante of Ch. Leperdriel. |
| Dr. Rabuteau's Dragees of Iron. | Thapsia of Ch. Leperdriel. |
| Mathy Caylus Injection. | Elixir Dentifri R. F. F. |
| Dr. Moussette's Pills. | Benedictins of Soulae. |
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FACTORIES—Montreal, 70 Albert Street; Cape Cove, Gaspe Co.; New Port, P.Q.; Pabas, P.Q.; Seal Cove, P.Q.; Little Shippegan, N.B.



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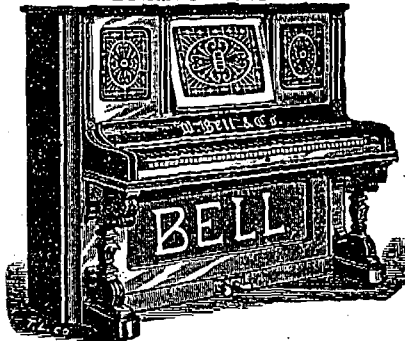
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Established 1864.



ARE NOW THE CHOICE OF

THE :-: MUSICAL :-: PROFESSION.

New and Improved Scale,

Giving them a Richness of Tone and Durability unequalled by others, while the general construction is of the best, and on modern principles.

Finished in Rosewood, Blisterea Walnut, Mahogany, Antique Oak, &c., &c.

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

CHICKERING, HAINES, STEINWAY,

Finest Assortment in the Dominion in our New Building.

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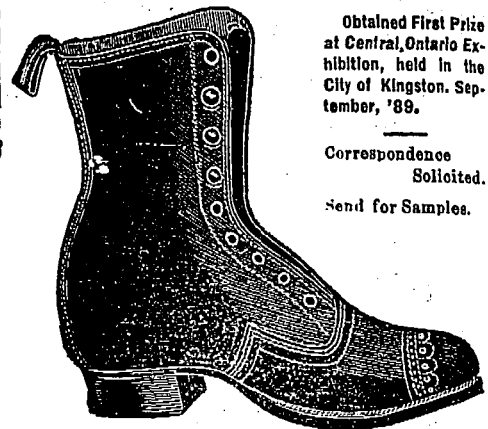
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Knickerbocker School Boots
MANUFACTURED BY
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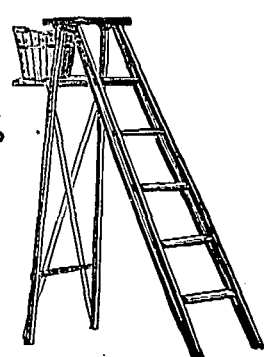
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Send for Samples.

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FELT BOOT AND SHOE
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Manufacturers of all kinds of Felt Boots, also
special lines of
LEATHER GOODS.
Correspondence solicited.
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HEPBURN & CO.
Manufacturers of Hepburn's Celebrated
\$2.75 & \$3 BALMORAL SHOE
EVERY PAIR WARRANTED.
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Kid Button Boot, warranted pure Dongola, a
beauty, \$1.33, net, \$18.00 per dozen; cannot be
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Spring Catalogue ready—let us mail you one.

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Manufacturers of
CUSTOM-MADE BOOTS & SHOES
And Dealers in American Rubbers.
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BOOT and SHOE
MANUFACTURERS,
ST. HYACINTHE, P. Q.

BOOT & SHOE
Manufacturing Company,
-MANUFACTURERS OF-
Staple Lines, &c.,
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Tanners and Manufacturers of
BUFF, PEBBLED GRAIN and SPLIT LEATHER,
ALSO
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Lace Leather Tannery
HELDMAN BROS.,
MANUFACTURERS OF
Genuine HELDMAN'S Lace.
All our Lace guaranteed or no pay.
Orders by Mail promptly attended to.
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Prices on Application. Telephone Connection.

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Manufacturer of
SOLE LEATHER
And dealer in every
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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.
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Samples sent free on Application.
ESTABLISHED 1845.
ISRAEL ENGLAND. FRED ENGLAND. E. W. 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, MAR. 27, 1890.

Name of Article.				Wholesale.				Name of Article.				Wholesale.					
Boots and Shoes.								Boots and Shoes.									
Mens.				Boys.				Youths.				Mens.					
Brogans.....	\$0 75	1 00		\$0 70	\$0 80		\$0 65	\$0 75		Roast chicken, 1-lb tins.	\$ 0 00	\$ 2 30		Soda Ash, 48°.....	\$ 1 75	\$ 2 25	
Coboures.....	0 95	1 20		0 85	0 90		0 75	0 80		Roast turkey, 1-lb tins..	0 00	2 40		Soda Bicarb.....	2 00	2 10	
Split Balmorals.....	1 00	1 25		0 85	1 00		0 75	0 80		Corn Brooms.				Sal Soda.....	1 10	1 25	
Kip.....	1 15	1 40		0 90	1 15		0 80	1 00		No. 1 Gem 4 strings, hard	3 35	0 00		Concentrated.....	1 75	2 00	
Buff.....	1 25	1 50		1 10	1 50		0 90	1 15		wood handle.....	2 75	0 00		Dyestuffs.			
Calf.....	1 90	3 90		0 00	0 00		0 00	0 00		No. 2 do 3 strings.....	2 15	0 00		Archil, con.....	0 27	0 39	
Buff Congress.....	1 15	1 50		1 10	1 40		0 00	0 00		No. 3 do 2 strings.....	1 95	0 00		Cutch.....	0 07	0 09	
Calf.....	1 90	3 49		0 00	0 00		0 00	0 00		No. 4 do 2 strings.....	2 85	0 00		Ex. Logwood.....	0 10	0 15	
Split boots.....	1 25	2 00		1 25	1 50		0 95	1 15		No. 0 Hurl 4 strings.....	2 45	0 00		Chips.....	1 90	2 25	
Kip.....	2 00	2 90		1 50	1 70		1 10	1 40		No. 1 do 3 strings.....	2 10	0 00		Indigo (Bengal).....	1 50	1 75	
Calf.....	2 75	3 90		0 00	0 00		0 00	0 00		No. 2 do 3 strings.....	1 75	0 00		Madras.....	0 70	1 00	
Felt boots half fox	0 00	0 00		0 00	0 00		0 00	0 00		No. 3 do 3 strings, bass-	1 40	0 00		Gambier.....	0 07	0 08	
full.....	0 00	0 00		0 00	0 00		0 00	0 00		wood handle.....	1 40	0 00		Madder.....	0 11	0 13	
do Sox.....	0 00	0 00		0 00	0 00		0 00	0 00		O. K 2 strings basswood				Sumac.....	70 50	75 00	
Womens.								Womens.									
Split Batts.....				Misses.				Children.				Halifax Fibred Codfish,					
Split Balmorals.....				0 80				0 80				1-lb. pkgs. per cs. 40 pkgs.					
Kip.....				1 00				1 00				Labrador Herrings, No 1-					
Buff.....				0 90				0 90				halves					
Pebbled.....				0 90				0 90				French Shore, No. 1.....					
Mackies Sewed.								Mackies Sewed.									
Peppled Button.....				0 85				0 50				Cape Breton Herrings.....					
Glased Buff Button.....				1 00				1 00				halves					
Goat.....				1 50				1 50				Mackerel, No 1, kits..					
Polish Calf.....				1 50				1 50				1 brl					
French Kid.....				1 85				1 85				Green Cod, Large					

Name of Article.				Wholesale.				Name of Article.				Wholesale.			
Canned Goods.								Drugs & Chemicals.							
Lobsters, per case, new	7 25	7 50						Acid Carbolic Cryst Medl	0 55	0 60					
Sardines, 1/2	7 50	8 00						Aloes, Cape.....	0 15	0 16					
Mackerel.....	5 75	6 90						Alum.....	1 60	1 75					
Salmon, per doz.....	1 55	1 65						Borax, xtls.....	0 09	0 11					
Clams, 1-lb tins, per doz.	1 40	0 00						Brom. Potass.....	0 55	0 60					
Oysters.....	2 40	0 00						Camphor, Eng. Ref.....	0 75	0 80					
Tomatoes, per doz.....	1 12 1/2	1 25						Citric Acid.....	0 60	0 65					
Peaches, 2-lb. yellow.....	2 20	0 00						Copperas, per 100 lbs.....	0 80	0 90					
3-lb.....	3 00	0 00						Cream Tartar.....	0 30	0 35					
Bartlett pears, 2-lb tins,	1 75	0 00						Epsom Salts.....	1 50	1 75					
per doz.....	2 25	2 35						Glycerine.....	0 22	0 25					
Strawberries, new, 2-lb	2 50	0 00						Gum Arabic per lb.....	0 55	1 00					
tins, per doz.....	2 25	2 35						Trag.....	2 20	2 25					
Pineapples, 2-lb tin, p. doz	0 65	0 70						Morphia.....	4 50	4 75					
Blueberries, 2 lb, per doz	1 75	3 00						Oxalic Acid.....	0 11	0 15					
Gr'n Gages, 2-lb tins p dz	1 10	1 25						Phosphorus.....	0 75	0 80					
Corn, per doz.....	1 75	1 80						Potash Biochromate.....	0 09	0 11					
do 2-lb tins, Yarmouth	0 00	0 00						Potass Iodide.....	3 30	4 00					
do 3-lb tins.....								Quinine.....	0 60	0 70					
								Strychnine.....	1 10	1 25					
								Tartaric Acid.....	0 50	0 55					
								Tin Crystals.....	0 25	0 30					

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

SHOVELS, SPADES, COOPS

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

P. E. I. Agents: **DODD & ROGERS.** Agents, Ont., Que.: **GILMOUR & CO.**
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EMBRO OATMEAL

MILLS, EMBRO, - - - ONT.

D. R. ROSS, - - Proprietor
The very best quality of Standard Granulated and Roller Oatmeal is manufactured at this mill. The best White Oats only are used.
When not called only regularly by an agent, Produce, Wholesale Grocers and other Dealers should communicate direct by wire or mail.

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.
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Sole Proprietor and Manufacturer of the WORLD'S FAVORITE COCOANUT PUDDING and other "WORLD'S FAVORITE" Preparations.

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Roller Flour Mills
NEW HAMBURG, ONT.
(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, MAR. 27, 1890.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Farm Products.							
BUTTER:		Peas, per 66 lbs, in store..	0 65 0 66	Fruit: Loose Muscatel.....	2 40 2 50	"Reindeer Brand" Goods—	
Creamery, late made....	0 23 0 24	Rye.....	0 00 0 00	Layers, Malaga.....	0 00 0 00	Condensed Milk, per case,	0 00 0 00
Townships, choico	0 17 0 21	Corn, in bond.....	0 06 0 00	London.....	2 90 3 40	4 doz. 1-lb. cases.....	0 00 0 00
medi'm to good	0 15 0 18	duty paid.....	0 50 0 10	Dehesas.....	5 60 5 75	Cond'ed Coffee—Mocha-V	0 00 0 00
Morrisburg.....	0 15 0 17	Groceries.		Black Basket.....	4 75 5 00	Java, per os, 2 doz. 1-lb. cs	0 00 0 00
Brookville.....	0 13 0 15	Tea (Hf.-Chest & Cad.)....	0 13 0 15	Sultanas..... per lb.	0 09 0 10	Condensed Coffee—Java,	0 00 0 00
Western, good.....	0 10 0 12	Japan, com. to med. lb...	0 20 0 00	Seedless.....	0 00 0 00	per os, 2 doz. 1-lb. cases..	0 00 0 00
medium.....	0 10 0 12	good med. to fine	0 30 0 35	Valentia.....	0 07 0 08	Condensed Coffee—Jamai-	0 00 0 00
CHEESE:		best.....	0 37 0 42	Layers.....	0 08 0 08	ca, per os, 2 doz. 1-lb. ca.	0 00 0 00
Finest, per lb.....	0 10 0 10	choicest.....	0 15 0 00	Prunes (French).....	0 05 0 06	Prices on appli.—see advt.	
Fine Goods.....	0 10 0 10	Nagasaki.....	0 15 0 00	Bosnia, cases.....	0 04 0 05	W. H. Schwartz & Sons, Halifax, N.S.	
Medium.....	0 09 0 09	Y. Hyson, com. to gd.....	0 18 0 20	Figs, Elemo.....	0 10 0 10	"Peerless" Brand, Trade	Mrk Regis.
EGGS:		fine to finest, lb.	0 30 0 60	new layers.....	0 14 0 16	Ginger, 16-lb. bxs, 1/2 lb. bxs, per lb.	
Strictly fresh per doz....	0 00 0 15	Gund. com.....	0 12 0 15	Sh. Almonds, bxs.....	0 22 0 25	Pepper, 16.....	
Fresh.....	0 16 0 14	good.....	0 20 0 24	S. S. Arragona.....	0 18 0 15	Mixed 16.....	
Finest limed.....	0 00 0 00	Moyune.....	0 35 0 45	Almonds, paper shell.....	0 18 0 20	Spices \$10 "2 os.".....	
Poor.....	0 12 0 14	Imperial med. to gd.....	0 22 0 25	Walnuts.....	0 11 0 12	Quotations on application	
Hops: 1889 per lb.....	0 08 0 10	fine to finest.....	0 30 0 35	Gronoble.....	0 14 0 00	Starch:	
Finest 1883.....	0 08 0 10	Trwankay, com. to gd.....	0 12 0 00	Filberts.....	0 08 0 08	White.....	0 04 0 05
Fair.....	0 00 0 00	Oolong.....	0 40 0 60	Brails, new.....	0 00 0 00	Crystal Gloss.....	0 05 0 00
Hog Products:		Congou, common.....	0 10 0 12	Spices: Cassia..... mats	0 03 0 09	Snow Flake.....	0 07 0 00
Bacon Smk'd per lb.....	0 00 0 11	good common.....	0 14 0 18	Mace..... chests	0 00 0 00	Dom. Rep. Corn.....	0 07 0 00
Dressed Hogs.....	6 00 6 50	med. to good.....	0 19 0 25	Gloves.....	0 22 0 25	Corn Starch.....	0 06 0 00
Hams Smk'd.....	0 11 0 11	fine to finest.....	0 35 0 55	Nutmegs.....	0 50 0 90	Pure White.....	0 06 0 00
Canvassed.....	0 12 0 13	Souhong, common.....	0 00 0 00	Jamaica Ginger, Bl.....	0 16 0 21	Vinager: Imp. Triple, 1 brl	0 41 0 00
Pork Ca. s. c. per bbl.....	13 00 14 25	med. to good.....	0 25 0 32	Unbl.....	0 16 0 19	Cote D'or.....	0 35 0 00
Western do.....	13 00 13 25	fine to choice.....	0 35 0 50	African.....	0 06 0 07	Crystal Pickling.....	0 28 0 00
Mess.....	13 00 13 25	Dust.....	0 06 0 07	Pimento.....	0 18 0 09	W. W. XXX.....	0 30 0 00
Lard per lb.....	0 07 0 07	Coffee, Mocha (green)....		Pepper, Black.....	0 24 0 25	W. W. XX.....	0 20 0 00
Western.....	0 08 0 09	Add 4c to 5 for roasting	0 28 0 30	White.....	0 24 0 25	W. W. X.....	0 20 0 00
SEEDS:		and grinding.....	0 28 0 30	Mustard, 4 lb. per jar, Eng	0 72 0 75	Pure Malt.....	0 45 0 00
Clover, per 100 lbs, red....	6 20 6 50	Java.....	0 25 0 27	1 lb.....	0 23 0 25	Gider X.....	0 20 0 00
" mammoth.....	6 50 6 70	Maraoabo.....	0 22 0 23	" 4 lb. Jar, Cana.....	0 65 0 70	" XXX.....	0 27 0 00
Timothy, 45 lbs, Que.....	2 00 0 00	Jamaica.....	0 19 0 22	" 1 lb. Jar, Cana.....	0 22 0 24	Scap: Best Laundry.....	0 06 0 06
Western.....	1 50 1 60	Rio.....	0 18 0 22	Rice, Mount Royal.....	3 50 3 80	Common.....	0 02 0 05
Flax 58.....	3 40 3 50	Plantation Ceylon.....	0 24 0 26	Patna..... p. 100 lb.	0 00 0 00	Matches: Telephone.....	3 45 3 55
Potatoes, per bag.....	0 85 0 90	Chicoory..... lb	0 11 0 13	Japan Crystal.....	4 00 4 75	" Parlor.....	1 75 1 90
Honey, in comb.....	0 18 0 14	*Sugars:		Sago.....	0 05 0 06	" Telegraph.....	3 75 3 85
" in tins.....	0 10 0 10	Ex Ground, in bris.....	0 07 0 09	Tapioca, Pearl.....	0 08 0 06	" Star.....	3 05 0 00
Beeswax.....	0 20 0 25	" in bxs.....	0 08 0 00	Flake.....	0 07 0 07	Hardware.	
BRAYS:		Powdered, in bris.....	0 07 0 00	Gelatine, 1 lb. pk.....	1 05 1 10	Antimony.....	0 20 0 00
Med. hand poked.....	1 55 1 70	Paris Lump, in bris.....	0 07 0 00	" 1 qt. pk.....	1 60 0 00	Tin: Block, L & F per lb.....	0 23 0 24
Medium.....	1 5 1 65	" half bris.....	0 07 5-15	" 2 qt. gs.....	2 10 0 00	Straits.....	0 23 0 24
Yellow.....	1 80 2 00	bxs.....	0 07 5-15	Vermicelli, Canadian.....	0 06 0 07	Strip.....	0 26 0 27
Crain.		Ex Granulated, bris.....	0 06 0 08	Macaroni.....	0 13 0 07	Copper: Ingot.....	0 00 0 15
Canada Red Winter Wheat	0 00 0 00	Branded Yellows.....	0 05 0 06	Italian.....	0 13 0 07	Sheathing.....	0 18 0 18
" White Winter.....	0 00 0 00	Syrup, per lb.....	0 3 0 04	Foot-Citron.....	0 24 0 32	Heavy Sheets.....	0 22 0 24
" Spring.....	0 00 0 00	14 lbs. to the gallon.	0 42 0 48	Orange.....	0 16 0 18	IRON CUT NAILS—per keg.	
Hard Manitoba, No. 1.....	1 05 1 06	Molasses, (Barbados) im'g	0 00 0 09	Lemon.....	0 15 0 17	Hot Cut Am. or Can. Pat's	
do No. 2.....	1 03 0 00	Porto Rico.....	0 40 0 00	J. P. Mott & Cos. diamond is	0 22 0 00	10dy to 60dy.....	2 75 0 00
Northern, No. 1.....	0 00 0 00	Antigua.....	0 40 0 00	& 6s 12-lb bx chocolates	0 28 0 00	8dy and 9dy.....	3 00 0 00
do No. 2.....	0 00 0 00	Trinidad.....	0 45 0 38	Prepared Cocons, 1-lb.	0 30 0 00	6dy and 7dy.....	3 25 0 00
Oats.....	0 29 0 30	Breadmakers Yeast—		pkgs, 10-lb bxs.....	0 28 0 00	4dy to 5dy—Am. Pat.....	3 50 0 00
Barley, malting.....	0 40 0 48	5c pkgs, 36 in bx.....	1 00 0 00	" Cocos Nibs, 12-lb tins.	0 30 0 00	3dy.....	4 25 0 00
		Baking Powder—		" Pure Choccol'te for con-	0 22 0 35	4y—fine hot cut.....	5 75 0 00
		Case 1, 3 dr. 5 os. tins.....	2 25 0 00	fectioners' use for con-	0 21 0 28		
		Case 2, 1 " 14.....	2 00 0 00	" Sweet Choccol'te liquors			

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

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

Established in 1857. **GEORGE WAIT & CO.,** Established in 1857.
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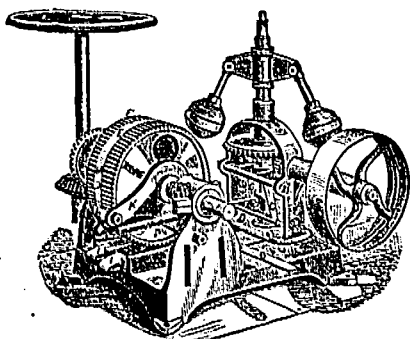
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Canned Meats, - - Smoked Meats,
 &c., &c. &c.

Our Hams, Bacon and Lard, **OMP** Brand are Fine
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 The Best in the Market.
HUNDREDS IN USE.

Guaranteed to regulate the speed of a
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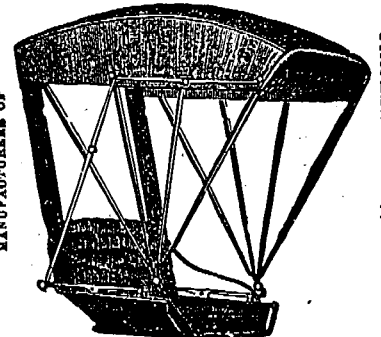
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PORT PERRY, ONT.

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GAS METER
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 the Government Inspector's seal and guaranteed
 for four years. Money saved by buying your
 meter instead of paying rent,

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 Trade.

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Job Printing and Bookbinding of all kinds
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 27, 1890.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.	\$ a. \$ c.	Horse Shoes.....	3 40 3 50	Shot per 100 lbs.....	5 55 5 75	Harness.....	0 20 0 27
4dy to 5dy—Cold Cut, 3dy—Can. Pat.	3 25 0 00	Terms, 4 months, or 3pc or 30 days.....	0 00 0 00	Lead Pipe per 100 lbs.....	0 01 0 00	Upper Heavy.....	0 22 0 25
3dy—fine, Hot Cut, Am Pat.	3 75 0 00	4x25 ss. & ds.—25 to 30 dia	11 00 13 00	Zinc Sheet.....	6 50 0 00	Light.....	0 29 0 32
Steel Cut, Am. or Can. Pat.	5 95 0 00	Coil Chains—1.....	0 04 0 00	" Spelter.....	6 25 0 00	Grained Upper.....	0 24 0 28
10dy to 60dy.....	2 85 0 00	Coil Chains—1.....	0 04 0 00	Scrap Iron—Chairs.....	23 00 0 00	Scotch Grain.....	0 29 0 33
8dy to 9dy.....	3 10 0 00	Coil Chains—1.....	0 05 0 00	Machinery scrap.....	20 00 0 00	Kip Skins, French.....	0 60 0 75
8dy to 7dy.....	3 35 0 00	Coil Chains—1.....	0 04 0 00	Wrot iron.....	19 00 21 50	English.....	0 50 0 70
6dy to 8dy.....	3 60 0 00	Galvanized Iron:		Canada Blasting.....	3 00 3 50	Canada Kip.....	0 30 0 40
4dy to 6dy.....	4 35 0 00	Morewoods Lion, No. 23.....	0 00 0 07 1/2	FF to FFF.....	4 75 5 00	Hemlock Calf.....	0 40 0 55
3dy—fine.....	5 85 0 00	D. McC. & Co.....	0 06 0 07	Barbed wire, per lb 'Gal'.....	0 05 0 00	Light.....	0 30 0 40
Casing, Flooring, Box, Shook and Tobacco Box:		Queen's Head, or equal.....	0 00 0 08	" Paint'.....	0 05 0 00	French Calf.....	1 05 1 40
3dy.....	4 75 0 00	Common.....	0 05 0 05 1/2	Fencingwire, No. 8.....	0 00 2 75	Splits, Light & Medium.....	0 15 0 20
4dy to 5dy.....	4 00 0 00	Fig Iron: Siemen No. 1.....	23 50 0 00	" No. 9.....	0 00 2 99	Splits, Heavy.....	0 18 0 19
6dy and 7dy.....	3 75 0 00	Coltness.....	23 50 0 00	" No. 10.....	0 00 3 00	Small.....	0 12 0 14
8dy and 9dy.....	3 50 0 00	Calder.....	00 00 0 00	Buckthorn Wire.....	0 00 0 05	Leather Board, Canada.....	0 06 0 10
10dy to 30dy.....	8 25 0 00	Langlois.....	23 00 0 00	Hides and Tallow.		Enameled Cow, per ft.....	0 14 0 16
Can Spikes: all sizes.....	9 00 0 00	Shotts.....	27 00 0 00	Montreal Green Hides.....		Pebble Grain.....	0 09 0 13 1/2
Common Flour Barrel:		Summerlee.....	27 00 0 00	" No. 1 per 100 lbs.....	4 50 0 00	B. Calf.....	0 10 0 12 1/2
01 in.....	5 15 0 00	Gartsherrrie.....	26 00 0 00	" No. 2.....	3 50 0 00	Brush (Cow) Kid.....	0 10 0 14
1 in.....	4 75 0 00	Carthbroc.....	24 00 0 00	" No. 3.....	2 50 0 00	Buff.....	0 11 0 13
1 1/2 in.....	4 45 0 00	Eglinton.....	27 00 0 00	Tanners pay a trifle more for sorted, cured and insp'd		Russetts, Light.....	0 30 0 35
Finishing Nails:		Homatite.....	27 00 23 00	Hamilton, No. 1 insp.....	4 75 0 00	Russetts, Heavy.....	0 26 0 30
1 in.....	6 70 0 00	Bar Iron, per 100 lbs.....		" No. 2.....	3 75 0 00	" No. 2.....	0 18 0 23
1 1/2 in.....	5 00 0 00	Ord. Crown.....	2 50 2 75	Toronto.....	4 75 0 00	" Saddlers'.....	7 00 8 00
1 in.....	4 25 0 00	Best Refined.....	0 00 2 75	" No. 1.....	3 75 0 00	Imt. Fr. Calf.....	0 55 0 65
1 1/2 in.....	4 25 0 00	Siemens.....	0 00 2 60	" No. 2.....	4 50 0 00	English Oak.....	0 35 0 40
2 in.....	4 00 0 00	Swedes.....	3 75 4 00	Chicago Buff.....	4 75 0 00	Rough.....	0 14 0 17
2 1/2 in.....	4 00 0 00	Sheet Iron to No. 23.....	0 00 3 50	" Steers.....	0 00 0 00	Dongola, extra.....	0 20 0 32
3 in.....	3 75 0 00	Boiler Plates.....	2 75 3 00	" Calfskins.....	0 00 0 00	" No. 1.....	0 24 0 28
3 1/2 in and up.....	3 50 0 00	Boiler Lowmoor.....	0 00 0 00 1/2	" Bulls.....	0 05 0 00	ordinary.....	0 19 0 22
Clinch and Heavy Clinch:		Hoops and Bands.....	3 00 0 00	Dry No'r West.....	0 00 0 00	Raw Furs.	
1 in.....	5 70 0 00	Canada Plates:		Sheenskins.....	1 00 1 25	Beaver, per lb.....	3 50 4 00
1 1/2 in.....	6 00 0 00	Good Brands.....	3 00 3 15	Oils.....	0 00 0 00	Bear per skin.....	12 00 15 00
1 in and 1 1/2.....	4 25 0 00	Iron Wire: 0 to 7 p 100 lbs.....	2 75 0 00	Lambskins, Spring.....	0 00 1 00	Fisher, Cub, per skin.....	5 00 6 00
2 and 2 1/2.....	4 00 0 00	Wro't Iron pipe, 1 to 2 in 50 p. or, over 2 in. 60 p.c.....	0 00 0 00	Calfskins unspotted.....	0 15 0 00	Fox, Red, per skin.....	4 00 4 40
3 and 2 1/2.....	3 75 0 00	Steel, cast, per lb.....	0 11 0 12	Horse Hides western, each.....	2 50 3 00	Fox, Cross, ".....	2 00 4 00
3 1/2 in and up.....	3 50 0 00	" Spring, 100 lb.....	2 50 0 00	" City.....	0 75 1 25	Lynx per skin, large.....	3 00 4 00
Sharp and Flat Press'd Nails:		" Sleigh Shoe, lb.....	2 75 3 00	Tallow, refined.....	4 60 4 75	Marten per skin.....	0 80 1 00
1 in.....	7 20 0 00	" Machinery.....	3 45 3 50	" rough.....	2 50 3 00	Mink per skin.....	0 75 1 00
1 1/2 in.....	5 50 0 00	Tin Plate:		Leather.		Muskat.....	0 13 0 15
1 in and 1 1/2.....	4 75 0 00	IX.....	4 25 4 50	No. 1 B. A. Sole.....	0 20 0 22	Otter per skin.....	8 00 10 00
1 in and 2.....	4 50 0 00	IXX.....	4 50 4 75	No. 2.....	0 18 0 19	Raccoon per skin.....	0 50 0 60
2 and 2 1/2.....	4 25 0 00	DC.....	Usual	No. 3.....	0 14 0 15	Skunk, average.....	0 40 0 50
2 1/2 in and up.....	4 00 0 00	DX.....	Trade	No. 1, ordinary Sole.....	0 19 0 20	Oils.	
Terms:		DXX.....	Extras.	" No. 2.....	0 17 0 18	Cod Oil, Newfoundland.....	0 38 0 37
Horse Nails: P & F Bright.....	0 00 0 00	Terne Plate:		" No. 3.....	0 13 0 14	" Halifax.....	0 34 0 35
" No. 7.....	0 24 0 00	IO, 20 x 23.....	8 25 8 50	Buffalo Sole, No. 1.....	0 18 0 19	" Gaspe.....	0 35 0 38
" No. 8.....	0 23 0 00	Russ. Sheet Iron.....	10 00 10 50	China " No. 1.....	0 16 0 17	S. R. Pale Seal.....	0 52 0 65
" No. 9.....	0 22 0 00	Anchors, per lb.....	4 75 5 50	" No. 2.....	0 18 0 19	Straw Seal.....	0 38 0 40
M Brand... 60 p.c. 10p.c.....		Lion & Crown, Tin'd Sh'ts.....	6 50 0 00	Zanzibar, " No. 1.....	0 16 0 17	Cod Liver Oil.....	0 62 0 67 1/2
Wrought or Ship Spikes:		2A gauge.....	6 50 0 00	" No. 2.....	0 18 0 19	[Distributing Prices]	
7-16 and 1 in.....	3 90 0 00	Lead: Pig, per 100 lbs.....	3 85 4 00	" No. 3.....	0 15 0 16	Cod Oil, Newfoundland.....	0 42 0 45
3-8 in.....	4 25 0 00	Sheet.....	4 50 4 75	Slaughter, No. 1.....	0 22 0 28	Do Halifax.....	0 39 0 40
5-1-16 in.....	4 50 0 00					Do Gaspe.....	0 40 0 45
1 in.....	4 75 0 00					S. R. Pale Seal.....	0 55 0 67 1/2
(Dis. 30 per cent.)							

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

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

**Terms for Cut Casing, Book and 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.

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Wm. Cane & Sons M'fg Co.

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

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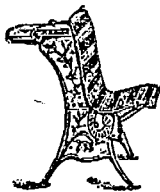
M. S. FOLEY, Journal of Commerce. MONTREAL

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MANUFACTURERS OF WHIP LASHES, DRUMHEADS, &c.

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VULCAN FOUNDRY

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SCHOOL DESKS

A Specialty.

Agricultural and Mill Machinery.

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REGULAR SERVICE

During Summer of 1890

BETWEEN

HAVRE, ANVERS, QUEBEC & MONTREAL

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

Geographic (new).....	4,000 tons.
Antique.....	3,200 "
Centrique.....	3,200 "
Nautique.....	3,000 "
Georgique.....	2,500 "
Henri IV.....	2,500 "

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

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

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

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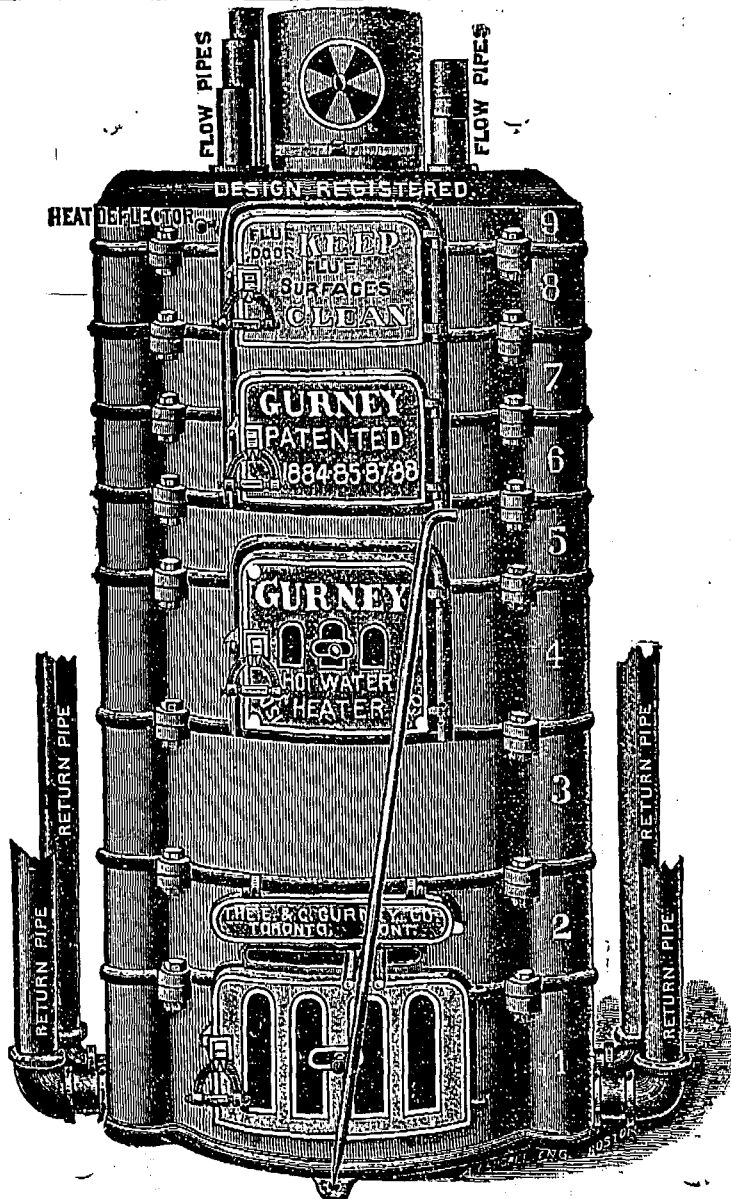
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR 27, 1890

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Straw Seal	\$ 0 45 0 50	Blue,—	\$ c. s. c.	Tobacco (dutypaid)	\$ c. s. c.	Sherries	\$ c. s. c.
Cod Liver Oil	0 80 0 00	Domestic Broken Sheet	0 12 0 14	No. 1 Black Chewing, cads	0 45 0 00	Ports	1 95 6 00
Castor Oil	0 11 0 12	French, T.F. Casks	0 11 0 11 1/2	bxs	0 46 0 00	Class Claret of gd. brands	3 00 4 25
Lard Oil, Extra	0 70 0 80	Brls	0 12 0 13	No. 2	0 45 0 00	Tarragona Ports, imp ga	7 50 13 00
No. 1	0 60 0 70	American White, Brls	0 17 0 20	No. 4	0 41 0 00		1 15 1 30
Linseed Raw	0 65 0 75	Salt.		Bright Chewing	0 49 0 53	Swandy	
Boiled	0 69 0 71	Liverpool per bag Elev'n's	0 52 0 55	Smoking	0 62 0 00	Still, Case	10 00 23 00
Oilye, Pure	1 00 1 10	Canadian, in small bags	2 35 3 25	R. & R	0 59 0 00	Sparkling	16 00 17 50
Machinery	0 95 1 00	Half bags	0 67 0 70	Navy 3s	0 52 0 00	Can. Spirits, imp. gallon	Bond, Paid.
Extra, qt., p case	3 00 3 25	Quarters	0 35 0 37 1/2	Smoking, 6s	0 45 0 50	Pure Spirits, 65 O. P.	1 05 3 21
pts, do	2 40 2 60	Factory-filled per bag	1 25 1 40	Solage, 12s	0 50 0 00	" "	0 95 2 92
pts., do	2 70 3 00	Quarter	0 85 0 88	" "	0 45 0 00	" "	0 53 1 52
Spirits Tarpentine, brls	0 54 0 66	Rice's pure dairy	0 00 2 00	Myrtle Navy	0 55 0 00	Family Proof	20 " "
Coal Oil:		ar bags	0 00 8 50			Old Bourbon	20 " "
Car Lots Store, (2 p.c. off)	0 00 0 13 1/2	arters	0 00 0 00			" Rye	25 " "
Broken lots	0 00 0 14	Turk's Island	0 00 0 00	Winos, Liquors, etc.		" Today	25 " "
Am. in car lots	0 00 0 23			All English	2 40 2 45	" Malt	25 " "
5 bbls	0 00 0 24	Lumber, &c.		Domestic	1 60 1 65	Rye Whiskey, 4 years old	6 75 1 84
10 bbls	0 00 0 24	Ash, 1 to 4 in., M	20 00 25 00	Porter: Dublin	0 60 0 75	" "	1 08 2 04
single bbls	0 00 0 23	Birch, 1 to 4 in., M	20 00 25 00	Domestic	1 60 1 65	" "	1 08 2 14
Class.		Baswood	18 00 20 00	Porter	2 40 2 45	20 to 100 cases, net cash	
United inches, 00 to 25	1 65 0 00	Walnut, per M	60 00 100 00	Domestic	0 70 0 15	100 to 200 " 21 p.c. off.	
United inches 25 " 40	1 75 0 00	Butternut, per M	30 00 40 00	Brandy: best	5 50 6 25	200 cases and over 5 p.c. off	
41 " 50	0 00 3 75	Cedar, round, lineal foot	00 06 00 10	Cheaper shippers	7 00 12 00	And add 1/2 for jobbing lots	
51 " 60	0 00 4 00	Cedar, flat, lineal foot	00 04 00 06	Irish Whiskey	9 00 9 50	" Islay Blend	8 00 8 25
Paints, &c.		Cherry, per M	70 00 100 00	Mackie's R. O. Special	10 00 10 50	Cheaper Whiskies	5 00 7 00
W Lead pure, 50 to 100lb kgs	6 00 7 00	Elm, soft, 1st	15 00 17 00	" Islay Blend	8 00 8 25	Wool.	
No. 1	6 00 5 50	Elm, Rock	25 00 30 00	Cheaper Scotch Whiskies	5 00 7 00	Fleeces	0 21 0 23
No. 2	4 50 5 00	Hemlock, M	9 00 10 00	Jamaica Rum, 16 O.P., per	4 00 4 50	Pulled, unassorted	0 23 0 00
No. 3	5 25 5 75	Maple, hard, M	25 00 35 00	imp. gal	3 50 4 00	Extra Super	0 00 0 00
White Lead, dry	4 50 5 00	Oak, M	40 00 50 00	Demarara Rum, 16 O. P	2 50 2 60	" B Super	0 00 0 00
Red Lead	4 50 5 00	Pine, clear, M	35 00 40 00	Holland Gin	8 60 8 70	" C Super	0 00 0 00
Venetian Red, Eng'h	1 50 1 75	Soft, do	16 00 25 00	" Green cases	4 55 4 65	Black	0 00 0 00
Yel. Ochre, French	1 25 3 00	2nd. quality, do	25 00 30 00	" Red cases	26 30 28 40	Natal	0 00 0 00
Whiting, ordinary	0 60 0 70	Shipping Culls	14 00 16 00			Cape	0 20 0 22
London, Washed	0 70 0 75	Mill do	8 00 10 00			Australian	0 21 0 23
Paris	1 15 1 25	Lath, M	1 50 1 60				
Portland Cement, brl.	2 75 3 00	Spruce, 1 to 2 in., M	10 00 13 00				
Fire Brick	20 00 28 00	Shingles, 1st qual.	3 00 3 25				
Fire Clay	1 50 2 00	2nd "	2 00 2 25				

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!

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HEATING
EITHER BY
HOT AIR, STEAM or WATER

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Blastin' and Dredgin' Co's
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CONTRACTORS, MONTREAL.
— THE —
GILBERT BROTHERS
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CONTRACTORS, - MONTREAL.



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Agents for Ontario and Quebec.

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.

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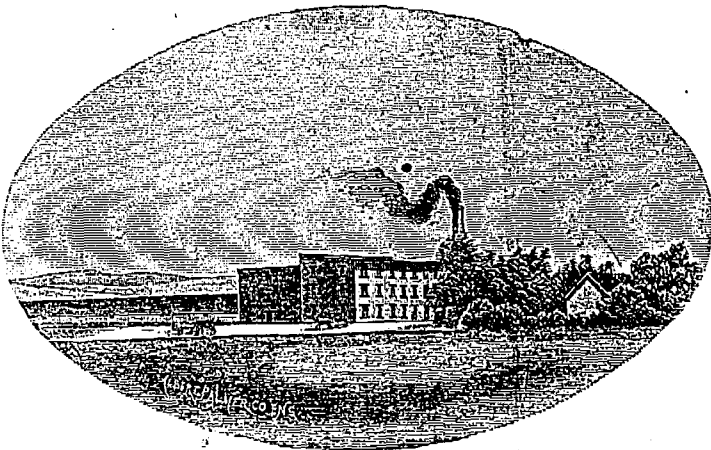
Binder Twine a specialty.

Quotations on application.

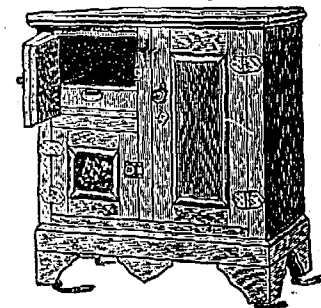
ST. JOHN, N.B., CAN.

J. BROWN AND CO.,

Manufacturers of
Manilla Sisal, Jute and Tanned
Cordage, RED STAR Binder
Twine, Oil Well Cables, &c.



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Hardwood, lined galvanized iron, Patent locks,
Economical, reliable, cheap.

Milk Cans, Delivery Cans, Creamery Cans } Fixtures, Taps and Gates.

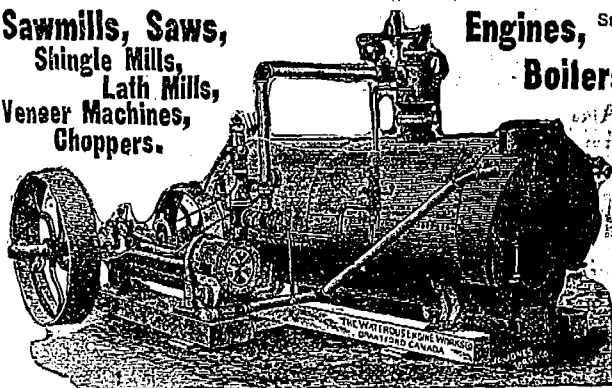
Milk Cans made up, Sap Buckets and Spiles,
Galvanized iron Eave Trough, 8 ft. lengths.
Oil, Gas and Vapor Stoves.

We make and supply everything used by stove and
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Sawmills, Saws,
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Choppers.

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



Planers,
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Saw Gummers and
Saw Swages.

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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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Elmwood Saw Mill.

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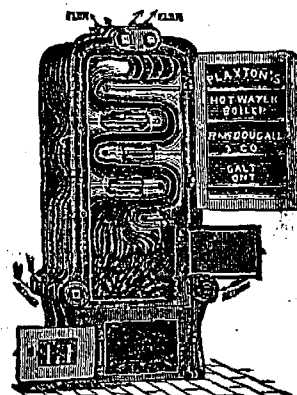
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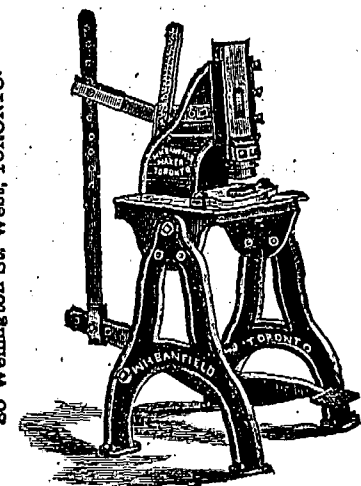
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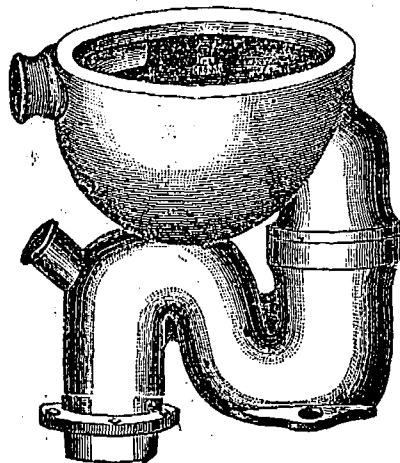
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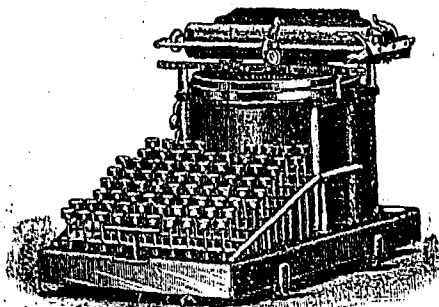
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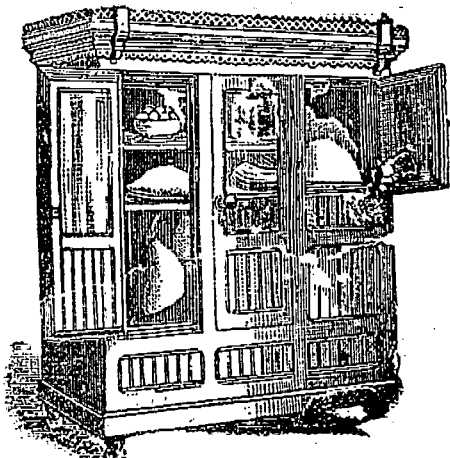
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GALT.....	The Queen's.....	O. Lowell
GANANQUQUE ..	Gamble's Hotel..	A. M. Gamble
HAMILTON.....	The Royal.....	Hood Bros.
KINGSTON, The	British America,	J. E. Dunham
LONDON.....	The Tecumseh.....	O. W. Davis
OTTAWA..	The Russell..	Kenly & St. Jacques
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SECURITIES.

	London.	Mar. 13.
British Columbia, 1894, 6 p. c.	109	111
1907	120	125
Canada, 4 p. c. loan, 1910.	110	112
3 p. c. loan, 1938	95	96
Debs. 1884, 8 1/2 p. c.	103	105

Shs	Railway & other Stocks.	Mar. 12.
	New Brunswick 6 p. c. 1889-91.....	100 165
	Quebec Province, 5 p. c., 1904.....	111 113
	Do do 1906 5 p. c.	111 118
	Do do 1919 4 1/2 p. c.	105 107
	Do do 1912 5 p. c.	112 114
	Atlantic & Nth Western 5 p. c. Gua.	
100	1st M. Bds	114 116
10	Buffalo and Lake Huron £10 sh.....	123 131
100	Do 5 1/2 p. c. 1st Mort.....	122 134
300	Do 2nd Mort.....	123 134
	Can. Central 5 p. c. 1st M. Bds Int.	
	guar. By Gov.....	108 108
	Canadian Pacific \$100.....	76 77 1/2
100	Grand Trunk, Georg Bay, & c.	
	1st M.....	108 105
100	Grand Trunk of Canada Ord. stock	107 111
100	2nd. equir. mtg. bds, 9 p. c.	130 132
100	1st. pref. stock	73 75 1/2
100	2nd. pref. stock	49 50 1/2
100	3rd pref. stock	27 27 1/2
100	5 p. c. perp. deb. stock.....	124 128
100	4 p. c. perp. deb. stock.....	99 100
100	Great Western shares, 5 p. c.	119 121
100	6 p. c. bds., 1890.....	101 103
100	Hamilton and N. W., 6 p. c.	110 112
100	M. of Canada Stg. 1st Mort 5 p. c.	138 140
100	Montreal and Champlain 5 p. c.	
	1st mtg. bds	103 105
100	Montreal & Sorel, 1st mtg. 6 p. c.	10 15
100	N. of Canada 1st Mtg. 5 p. c.	106 108
100	Northern Extension, 6 p. c. pref.	100 103
00	Quebec Central 5 p. c. 1st Inc. Bds.	29 32
00	T. G. & B. 4 p. c. bonds 1st Mort.....	97 98
00	Well, Grey & Bruce, 7 p. c. Bds	100 102
00	1st Mort.....	96 98
00	St. Law. and Ott. 6 p. c. Bds.....	96 98
Banks.		
100	Bank of British Columbia.....	40 41 1/2
100	Bank of British North America.....	76 77 1/2
Municipal Loans.		
100	City of London (Ont) 1st pref. 5 p. c.	100 102
100	City of Montreal stg 5 p. c.	105 107
	1874.....	105 107
100	City of Ottawa, 6 p. c. stg.....	109 112
	redeem 1893	106 108
	1904.....	118 120
	1895.....	108 110
100	City of Quebec, 6 p. c. con.....	101 103
	6 p. c. redeem 1893.....	103 105
	1878, redeem 1908.....	120 122
100	City of Toronto, 6 p. c. stg, 1897.....	108 110
	6 p. c. stg. con. deb., 1874.....	112 117
	5 p. c. gen. con. deb., 1919.....	110 112
	4 p. c. stg. bonds, 1921-28.....	103 105
00	City of Winnipeg, deb., 1914 5 p. c.	110 112
	deb. scrip. 1907 6 p. c.	119 121
Miscellaneous Companies.		
100	Canada Company	50 55
100	Canada North-West land Co.....	3 4 1/2
100	Hudson Bay	20 21



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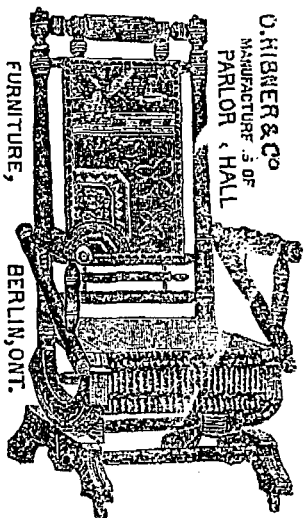
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Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, Mar. 18, 1890.

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 108
Canada Life	2,500	7½-6mos.	Feb... Aug	400	50	...
Citizens Fire, Life, & Accident	11,880	6-12mos.	Mar... y'ly	85	18	...
Confederation Life	5,000	5-6mos.	Jan...July	100	10	...
Western Assurance	25,000	4-6mos.	Jan...July	40	20	189½ 140½
Royal Canadian Insurance	20,000	6-12mos.	15 Feb. y'ly	25	20	90 100
Accident Ins. Co. of North America	2,610	6	15 J'ly 15Jan	100	20 100	90 ...
Guarantee Co. of North America	13,372	6	15 J'ly 15Jan	50	10 50	109 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Mar. 5, 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	£28	
Caledonian	...	...	...	...	£29½	
Commercial U. Fire, Life & Marine	50,000	30	50	5	£34½	
Edinburgh Life	5,000	10	100	15	£45	
Fire Insurance Association	100,000	5	£10	£2	...	30s
Glasgow & London	...	...	...	...	£94	
Guardian Fire and Life	20,000	13	100	50	£179	
Imperial Fire	12,000	£7 p. sh.	100	25	...	
Lancashire Fire	100,000	30	20	2	£38½	
Life Association of Scotland	10,000	15	40	8½	£55	
London Assurance Corporation	35,802	48	25	12½	...	84s
London & Lancashire Life	10,000	10	10	1 7-20	...	84½s
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	£26	
Northern Fire & Life	80,000	70	100	5	£68 x d.	
North Brit. & Merc. Fire & Life	40,000	56	50	6½	£46½	£47
Phoenix Fire	5,722	£21 p. s.	...	...	£28½	
Queen Fire & Life	200,000	30	10	1	£6 3-16	£7
Royal Insurance Fire & Life	100,000	60	20	3	£52	
Scottish Imperial Fire & Life	50,000	6	10	1	...	37s
Scottish Provincial Fire & Life	20,000	15	50	3	£24	
Standard Life	10,000	58½	50	12	£55	

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A. MACNIBER, Esq.
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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 "
Reserve—Fire Branch..... 1,186,835 "
do Life and Annuity Branches..... 651,907 "
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Vice-Presidents: H. H. FULLER, Esq (Wholesale Merchant), Halifax.
SIMON JONES, Esq. (Brewer), St. John, N. B.
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Manufacturers Accident
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HEAD OFFICES, - TORONTO.
Authorized Capital, \$2,000,000 and
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SELBY & ROLLAND, Mgrs. for Province of Quebec.
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Scottish Union and National INSURANCE CO., OF EDINBURGH, SCOTLAND.

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M. BENNETT, Jr., Gen. manager North American Branch, Hartford, Conn.
Capital \$30,000,000 | Invested Funds \$13,500,000
Total Assets 34,472,706 | Deposit with Dem. Govt. 125,000
(Market value)
WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

Quebec Fire Assurance COMPANY.

ESTABLISHED 1818.
Government Deposit, \$75,200.00
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dent; W. R. Dean, Treas.; Senator C. A. P. Pelletier, Geo. R. Renfrew, A.
F. Hunt, Hon. Pierre Garneau, Chs. Langlois, Inspector; W. W. Welch, Secy.
Agents.—Ontario—Geo. J. Pyke, Toronto. Montreal—J. H. Routh & Co.
New Brunswick—Thos. A. Temple, St. John. Manitoba—A. Holloway,
Winnipeg.

O.A.R.D.

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

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OF EDINBURGH.

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

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ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1833.

HEAD OFFICE, - - - TORONTO.

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 A. Myers. Thos. Long. George E. Smith.
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Guarantee Capital, - - - - - \$700,000
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 Vice-President, - **Hon. J. R. THIBAUDEAU.**

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

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

HARRY CUTT, Secretary. **ABOH. NICOLL, Marine Underwriter.**

G. H. McHENRY, Manager.

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

Insurance.

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Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE

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Subscribed Capital.....\$200,000.00
 Government Deposit..... 20,100.00

Losses Promptly Adjusted and Paid.

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 Funds invested in Canada, - - - - - 900,000

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G. F. C. SMITH, Resident Secretary.

Medical Referee—D. C. MACGILLIVRAY, Esq., M.D.
Standing Counsel—Geo. B. CRAMP, Esq.

HEAD OFFICE, CANADA BRANCH: MONTREAL.

Insurance.

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

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AMPLE SECURITY. PROMPT PAYMENTS.

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HEAD OFFICE—LONDON, ONT.

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

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President. Vice-President.

JOHN STEPHENSON, - - - - - Man. & Secretary.

Agents wanted in unrepresented Districts.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

Guarantee Fund, - - - - - \$300,000
 Deposit with Government, 50,000

HON. ALEX. MACKENZIE, M.P., President.

HON. G. W. ALLEN, JOHN L. BLAIRIE, Esq. } Vice-Pres's.

WILLIAM McCABE, F.I.A., Eng., Managing Director.

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

Insurance.

QUEEN

INS. CO.

H. J. MUDGE, - - - - - Chief Agent.

IMPERIAL Fire Insurance Company

OF LONDON.

Established in 1803.

Subscribed Capital, - - - - - £1,200,000
 Cash Assets, more than - - - - - £1,600,000

107 St. James Street.

E. D. LACY,
 Resident Manager for Canada

THE Accident Insurance Co. OF NORTH AMERICA.

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

Authorized Capital, - \$500,000.

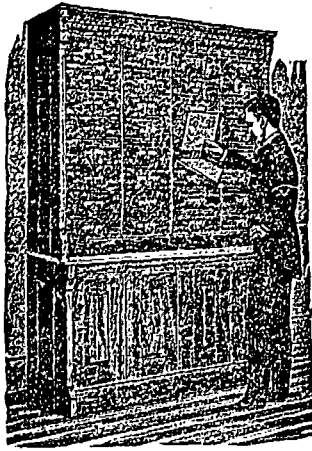
HEAD OFFICE:
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President, - - - - - **SIR A. T. GALT**

Vice-President and Managing Director:
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The Accident Insurance Company of North America possesses a record for both reliability and liberality, one proof of which is that it has paid over nineteen thousand losses and has settled but eleven claims at law in 18 years for nearly one million dollars. It has ample financial resources, and has made the Special Deposit with the Insurance Department at Ottawa. It is, moreover, the only Company whose capital and funds are solely applicable to Accident Insurance.

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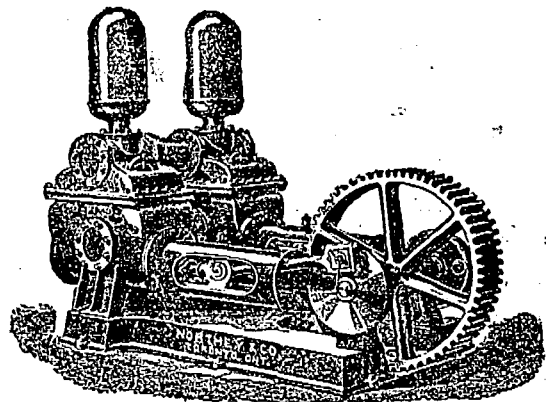
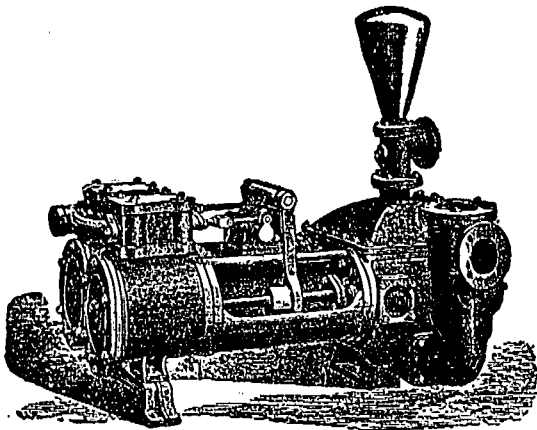
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Capital and Assets, - - - - - \$2,868,064 40
Income for Year ending 31st Dec., 1886, - 1,422,289 28

Head Office: - - - - - Toronto, Ont.
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