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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE

Vol. 26, No. 6.
NEW SERIES.

MONTREAL, FRIDAY, FEBRUARY 10, 1888

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By order of the Board of Directors.
J. S. BOUSQUET, Cashier.

Montreal, 23th January, 1888.

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Capital Subscribed, 500,000
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Reserve, - - - - - 50,000

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Authorized, - - - - - 1,000,000
Capital Paid In - - - - - 226,420

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Reserve Fund, - - - - - 100,000

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Reserve and Surplus Profits, - - - - - 183,441.92
Total Assets, - - - - - 3,255,529.93

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Subscribed, - - - - - 1,000,000.00
Paid-up, - - - - - 888,840.28
Reserve Fund, - - - - - 149,000.80
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Austrian.....	2,458	" John Bentley.
Buenos Ayrean.....	4,005	" J. Scott.
Canadian.....	2,906	" John Kerr.
Carthaginian.....	4,214	" A. Macnicol.
Caspian.....	2,728	" Alex. McDougall.
Circassian.....	3,724	Lt. R. Barrett, R.N.R.
Corean.....	3,488	Capt. C. J. Menzies.
Grecian.....	3,613	" C. E. LeGallais.
Hibernian.....	2,997	" J. Brown.
Lucerne.....	1,925	" Nunan.
Maaito n.....	2,970	" Dunlop.
Monte Videan.....	3,500	Building.
Nestorian.....	2,889	Capt. John France.
Newfoundland.....	919	" C. Mylius.
Norwegian.....	3,523	" R. Carruthers.
Nova Scotian.....	3,305	" R. H. Hughes.
Parisian.....	5,359	Lt. W. H. Smith, R.N.R.
Peruvian.....	3,038	Capt. J. G. Stephen.
Phoenician.....	2,425	"
Polynesian.....	3,983	" H. Wylie.
Pomeranian.....	4,364	" W. Dalziel.
Prussian.....	3,030	" J. Ambury.
Rosarian.....	3,500	" D. McKillop.
Sardinian.....	4,376	" Joseph Ritchie.
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Polynesian.....	Saturday, Feb. 11
Circassian.....	Saturday, Feb. 25

At TWO o'clock p.m.,

Or on the arrival of the Intercolonial Railway train from the West.

FROM BALTIMORE TO LIVERPOOL, VIA HALIFAX.

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Polynesian.....	Tuesday, Feb. 7
Circassian.....	Tuesday, Feb. 21

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Cabin.....\$58.75, \$78.75 and \$83.75
(According to Accommodation.)

Intermediate.....	\$35.50
Steerage.....	\$25.50

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Quebec.....	2,700
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*Sarnia.....	Tues., 28th Feby.	Sat., 3rd Mar.
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Bathurst.....	22.33
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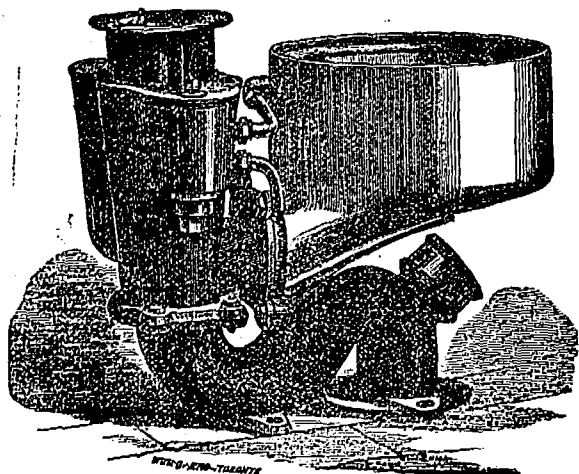
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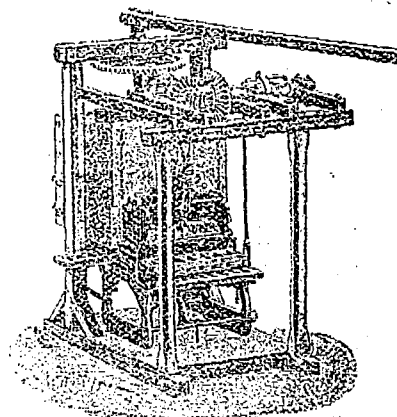


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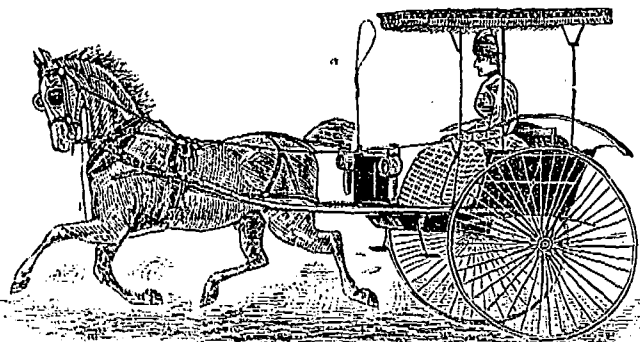
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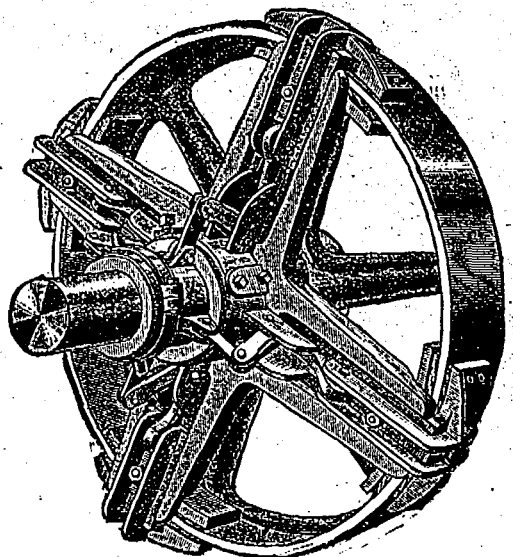
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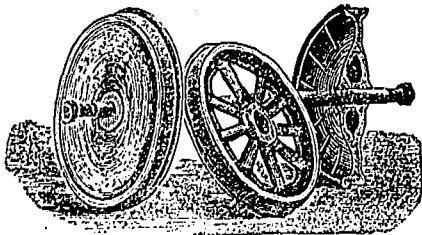
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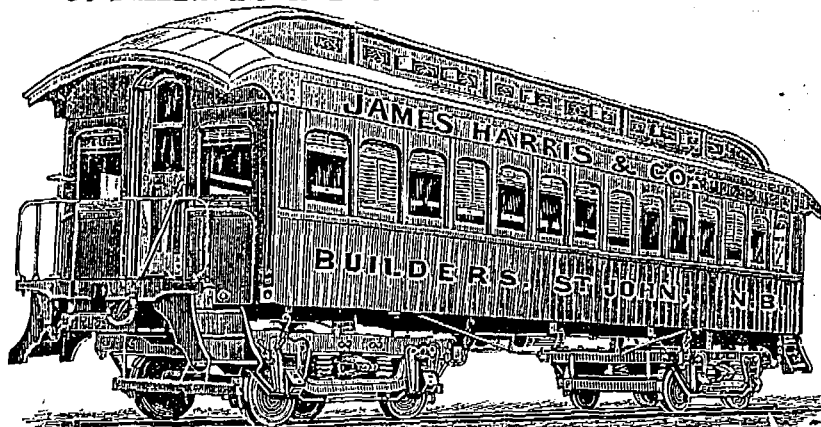
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J. HARRIS & CO. ESTABLISHED 1823.



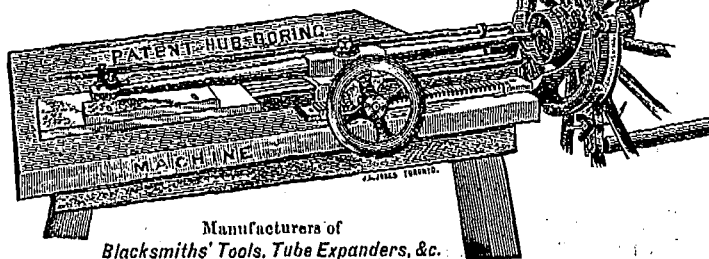
Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Washburn Peerless" Steel Tyred, Car Wheels, Car Machinery, and other Castings of all kinds, Hammered Car Axles, Shafting and Shafts, Railway Fish Plates, Nail Plates, Ships' Iron Knees.

ST. JOHN, N. B.

A. B. JARDINE & CO.,

HESPELER, Ont.

Diamond Tool Works.



Manufacturers of
Blacksmiths' Tools, Tube Expanders, &c.

**THE YORKSHIRE VARNISH CO.'S
CELEBRATED ENGLISH VARNISHES**

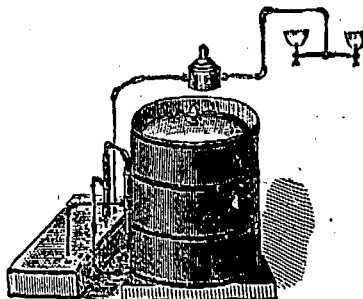
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JAPANS, PAINTS AND COLORS.

SOLE MANUFACTURERS OF HULMES' PATENT PAINT REMOVER.

Prices and Samples at 94 St. Francois Xavier St., Montreal.

AUTOMATIC WATER GAS.



The best and cheapest Gas in the world. Specifications furnished for isolated plant. Rights for Nova Scotia, New Brunswick and Prince Edward Island for sale. In use by several leading institutions.

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231 Commissioners St., Montreal.

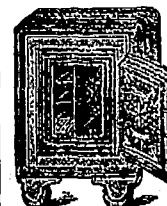
E. R. MOORE & CO.

96 to 104 Mill Street,

ST. JOHN, N. B.

Manufacturers of

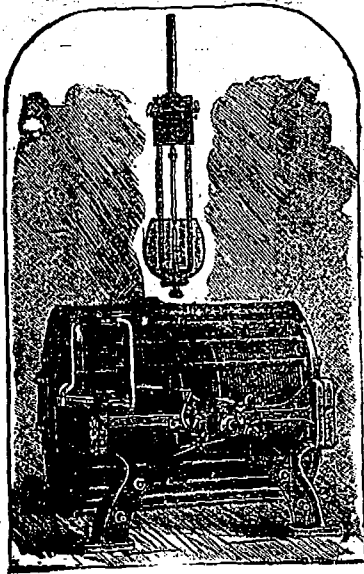
Cut Nails and Spike, Wrought Ship and Railway Spike, Clinch, Pressed and Boat Nails, Tacks, Finishing Brads, Shoe Nails, &c.



**CHAMPION
FIRE & BURGLAR PROOF
SAFES.**

These Safes are warranted to be the best filled, best and strongest made, and from the very latest improved States patterns. Prices and terms to suit. It will cost you nothing to call and see them before buying. Second hand Safes at your own price. One half minute's walk from Post Office.

S. S. KIMBALL, 577 Craig Street, Box 945. MONTREAL.



ELECTRIC LIGHTING.
THE ROYAL ELECTRIC COMPANY

SOLE OWNERS OF

The Thomson-Houston System
FOR THE DOMINION OF CANADA,

MANUFACTURERS OF

Dynamo Machines and Lamps.

Contractors and Builders of Electric Arc and Incandescent Light Plants throughout the Dominion, also Incandescent Lights from the Arc Circuit.

The only perfect **AUTOMATIC REGULATING System of Electric Lighting in the world.**

Estimates furnished and all information given on application.

OFFICE, FACTORY and LIGHTING STATION:
54, 56, 58 and 60 Wellington Street, MONTREAL, QUE.

CHAS. W. HAGAR, Manager.

Valuable Industry

Special notice to all using Sewing Machines. We are thoroughly prepared to take old worn out or defaced machines of any make and **RE-BUILD** them over same as new, both as to appearance and usefulness. We improve—when defective—the threading parts and shuttles. All work in rebuilding is guaranteed for five years. Our charges are moderate for rebuilding family machines—head only \$5.00; manufacturing machines, \$7.00; stands, when sent with heads, \$2.00 extra. Rebuilt machines for sale good as new at very low prices. Factories running a large number of sewing machines are invited to correspond with us. Our standing and ability is twenty years successful experience.

Address:

J. MCKENZIE & CO.
286 DUNDAS STREET,
London, Ont.



GILMOUR & CO.

25 St. Peter St., MONTREAL.

Agents for Ontario and Quebec.

WILLIAM CAMPBELL,

(Late of Campbell & Fowler.)

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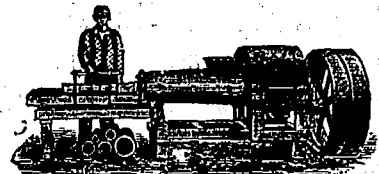
Car and Carriage Springs,
Axles, Edge Tools, &c.

OF EVERY DESCRIPTION,

18 & 20 Smythe Street, (near end North Wharf.)

SAINT JOHN, N. B.

KELL'S IMPROVED BRICK-AND-TILE MACHINERY.



H. C. BAIRD & SON, manufacturers of Brick and Tile Machinery, Engines, &c., Parkhill, Ont.

London Machine Tool COMPANY,

LONDON, - ONTARIO,

MANUFACTURERS OF

IRON AND BRASS WORKING MACHINERY.

L. A. MORRISON, with A. R. WILLIAMS
General agents, Toronto.

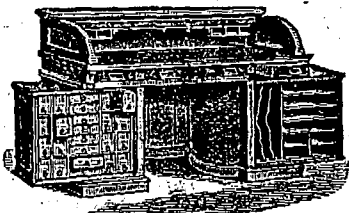
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PRESTON, ONT.,

MANUFACTURERS OF

School, Office, Church and Lodge Furniture.

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



ROTARY OFFICE DESK—No. 51.



THE "MARVEL" SCHOOL DESK.

Patented January 14th, 1886.

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

DOVERCOURT TWINE MILLS,

Manufacturers of **Cotton and Hemp Twines and Cordage**, Hammocks, Tennis, Cricket and Fly Nets. **AVIS' PATENT BELTING, BRAIDED LINES.**

SAMPLE ROOM,

50 Front Street East, TORONTO.

FOR SALE.

We will sell either of the

STEAM ENGINES

Now in use in this office. One is a **WESTINGHOUSE, 15 h. p., 400 revolutions a minute;** the other is an ordinary horizontal of **12 h. p.**

JOURNAL OF COMMERCE,

303 & 305 St. James St.,

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Auctioneers & Commission Merchants



Real Estate Exchange and Horse & Carriage Auction Mart, 320 St. James St., Montreal. Regular auction sales every week. Consignments solicited.

Leading Manufacturers, &c.

D. MORRICE, SONS
& CO.,

Manufacturers' Agents, &c.
MONTREAL & TORONTO.

HOCHELAGA COTTONS.

Brown Cottons and Sheeting Bleached
Sheetings, Canton Flannels, Y ns, Bags,
Ducks, &c.

ST. CROIX COTTON MILL.

Tickings, Depins, Apron Checks, Fine
Fancy Checks, Gingham, Wide Sheetings,
Fine Brown Cottons, &c.

ST. ANNE SPINNING CO. (Hochelaga.)

Heavy Brown Cottons and Sheetings.

**TWEEDS, KNITTED GOODS,
FLANNELS, WOOLLEN YARNS,
BLANKETS, &c.**

The Wholesale Trade only Supplied.

**THE MONCTON
COTTON MANUF'G CO.**
MONCTON, N. B.

Manufacturers of
BROWN COTTONS & SHEETINGS,
Cotton Yarns, &c.

Leading Manufacturers, &c.

CANTLIE, EWAN & CO.
GENERAL MERCHANTS
And Manufacturers' Agents.

BLEACHED SHIRTINGS,
GREY SHEETING, TICKINGS,
WHITE, GREY & COL'D BLANKETS,
FINE AND MEDIUM TWEEDS,
KNITTED GOODS,
PLAIN & FANCY FLANNEL,
LOW TWEEDS, ETOFFES, &c.
Wholesale Only Supplied.

15 Victoria Square, | 20 Wellington St. W.
MONTREAL. | TORONTO.

"THE CROWN"

The Best Two-Arched Letter
File on the Market.

(In Note, Letter and Invoice Sizes.)

Locked Arches!

Sold for circular.

MORTON, PHILLIPS & BULMER,
Stationers, Blank Book Makers and Printers,
1755 & 1757 Notre Dame St., Montreal.

Leading Manufacturers, &c.

We beg to inform the Trade that we
have now in stock a full
line of colors in

KNITTING SILK,
IN BOTH REELED AND SPUN SILKS.

To be had of all the Wholesale Houses in Canada.

BELDING, PAUL & CO.
MONTREAL.

CLAPPERTON'S

EXTRA SUPER 6-CORD

Spool Cotton.

**KNOX'S
LINEN THREADS**

— AND —

GILLING NETS.

Agents for Canada.

GEO. D. ROSS & CO.,
648 CRAIG STREET,
MONTREAL.

Branch Office:

22 FRONT STREET WEST, TORONTO.

THE J. A. CONVERSE MANUFACTURING CO'Y,

A. W. MORRIS & BRO., Proprietors,

MONTREAL.

Manilla, Sisal, Russian and Jute Cordage, Bed Cords, Lathies, &c. &c.,	"Red Cap" Brand Manilla Binder Twine is always uniform.	Jute and Cotton Bags, Hessians Hop Sacking, &c., &c.	Calcined and Land Plaster, Portland Cement, Cod Oil, all Brands.
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AHEAD

OF ALL COMPETITORS IN CORDAGE!

OF ALL COMPETITORS IN BINDER TWINE!

OF ALL COMPETITORS IN PLASTER!

And we open our NEW BAG WORKS early in 1888 with strong
expectations of being

AHEAD OF ALL COMPETITORS IN BAGS!!

CONTRACTORS & BUILDERS.

Portland Cement (White & Johnson
brands), Hull Cement or Water Lime,
Common Lime (in barrels or bulk), T. Carr
Fire Brick, Pine Shingles.

C. B. WRIGHT & SONS,
HULL, - - - P. Q.

And 65 Common Street, MONTREAL.
Telephone No. 1727.

**GRANITE
PAVING BLOCKS**

Kept in stock or made by Contract.

Estimates given for Architects' & Builders'
Work and Monuments in Marble
and Granite.

CANADIAN GRANITE CO., Limited,
OTTAWA.

Leading Wholesale Trade of Montreal.

John Clark, Jr., & Co's
M. H. Q.
Spool Cotton.

Recommended by the principal Sewing Machine Companies as the best for hand and machine sewing in the market.



For the convenience of our customers in the West we now keep a full line of Black, White, and Colors, at 8 Wellington Street E., Toronto.

Orders will receive prompt attention.
Walter Wilson & Co. Agents for the Dominion.
1 & 3 ST. HELEN STREET, MONTREAL.
3 WELLINGTON STREET EAST, TORONTO.

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal

THE
Grand Prix

Paris Exhibition,
1878.



Received
Gold Medal

THE
Grand Prix

Paris Exhibition,
1878.

Linen Machine Thread, Wax Machine Thread, Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp Twine, &c.

WALTER WILSON & CO.,
SOLE AGENTS FOR THE DOMINION,
1 & 3 St. Helen Street, MONTREAL.

Leading Wholesale Trade of Montreal.

TIFFIN BROS.

MONTREAL, General Merchants & Importers

TEAS

Mediterranean Goods and W. I. Sugar & Molasses.

TO ARRIVE SHORTLY:
A Cargo each Barbadoes Molasses and Porto Rico Sugar.
Samples and quotations furnished to the trade on application.

THE BEST PICTURE FRAMING!
THE CHEAPEST PICTURE FRAMING!

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

Commercial Summary.

Quite a number of spurious fifty cent pieces are in circulation. The imitation is so good it is difficult to detect them.

The Argentine Republic exported 8,000,000 bushels of wheat in 1887, a large percentage going to the United Kingdom.

Recent advices from Glasgow state that the North of Scotland Canadian Cattle Company is in process of reconstitution.

The Treasury authorities at Washington are looking into the question of the circulation of Canadian currency in the States.

Upon a recent consignment of opium from Hong Kong to San Francisco, consisting of 8,200 pounds, the duty paid to the Government was \$82,000.

Advices from St. Pierre say the French merchants have laid in enormous supplies of frozen herring bait and the French fleet will begin operations a month earlier than usual.

BELLEAU & BAMFORD,
AGENTS

LANCASHIRE INSURANCE COMPANY
OF MANCHESTER, ENGLAND.

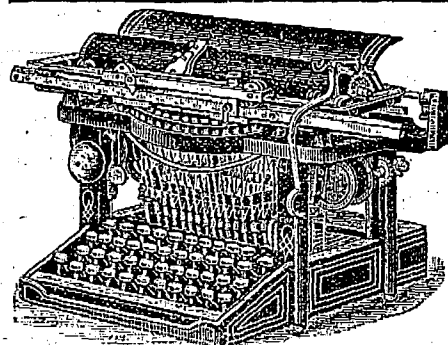
Subscribed Capital, £2,729,860 Stg.

CHIEF AGENTS - - - - - S. C. DUNCAN-CLARK & CO. - - - - - TORONTO, ONT.

Every description of property insured at Lowest Rates. All losses promptly settled in cash.

MONTREAL OFFICE:—260 ST. JAMES STREET, Telephone Call 1882.

QUEBEC OFFICE:—UNION BANK BUILDING, - JAS. F. BELLEAU, Agent.



40 MINUTES WASTED

in every hour spent in writing with the pen. This time can be saved by using the **REMINGTON TYPE WRITER**. The ONLY TYPE WRITING MACHINE that can be used by ANY ONE at sight. Used by leading Insurance Companies, Railways, Lawyers, Merchants, &c. Adopted by Dominion Government.

SEND FOR CATALOGUE

J. O'FLAHERTY, Agent,
248 ST. JAMES STREET,
MONTREAL.

JOHN LABATT'S

India Pale Ale AND XXX Brown Stout

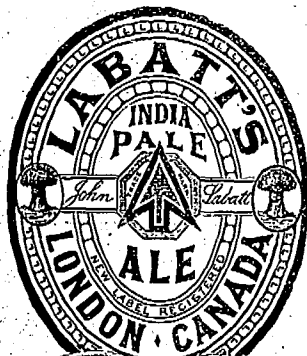
Received the Highest Awards and Medals for Purity and Excellence at the Centennial Exhibition, Philadelphia, 1876; Canada, 1876; Australia, 1877, and Paris, France, 1878.

TESTIMONIALS SELECTED.

Prof. H. H. Croft, Public Analyst, Toronto, says: I find it to be perfectly sound, containing no impurities or adulterations, and can strongly recommend it as perfectly pure and a very superior malt liquor."

John B. Edwards, Professor of Chemistry, Montreal, says: "I find them to be remarkably sound ales; brewed from pure malt and hops."

Rev. P. J. Ed. Page, Professor of Chemistry, Laval University, Quebec, says: "I have analysed the India Pale Ale manufactured by John Labatt, London, Ontario, and have found it a light ale, containing but little alcohol, of a delicious flavor, and of a very agreeable taste and superior quality, and compares with the best imported ales. I have also analysed the Porter XXX Stout, of the same Brewery, which is of excellent quality, its flavor is very agreeable; it is a tonic more energetic than the above ale, for it is a little richer in alcohol, and can be compared advantageously with any imported article."



Leading Wholesale Trade of Montreal.

FISH OILS!

Just landed, ex Polino,
200 Bbls. Munn's New Steam Re-
fined Pale Seal Oil.

IN STORE:

Pale Seal Oil, cold drawn,
Straw Seal Oil, ditto,
A Nfid. Cod Oil, A Caspe Cod Oil,
Nova Scotia ditto,
Choice Nfid Cod Liver Oil.

Stewart Munn & Co.

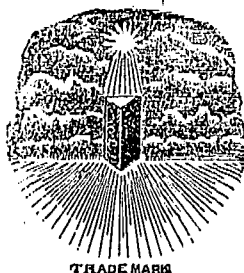
No. 22 ST. JOHN STREET,
Telephone 1235. MONTREAL.

Foundry Facings.

Guaranteed *BETTER* and *CHEAPER* than the
imported article. Send us sample orders and
we will make no charge unless satisfactory.

LEE & COHEN,

154 WILLIAM STREET, 154
MONTREAL.



**WILLIAM
JOHNSON
& CO.**

PAINT & COLOR
Manufacturers,

572 William St., Montreal

Superfine Coach Col-
ors.
Pure Colors in Oil.
Evergreen,
Decorators' Pure
Genuine Lead.

TRADE MARK

New and Popular Antique Colors.

OFFICES & WAREHOUSE, 12 & 14 ST. JOHN ST.

TELEGRAMS say that McRae, agent of the
Hudson Bay Company at West Lynne, Man.,
has absconded. He had been speculating in
flax seed and, as a result, his accounts are
\$300 short.

The creditors and shareholders of the Do-
minion Cattle company meet shortly to ap-
point a liquidator. This is a move on the
part of the Eastern Townships bank, which is
a heavy creditor.

S. S. DAVIS, general storekeeper of Frank-
ville, Ont., is offering a compromise of 50
cents in the dollar, half cash, balance in 4
months secured. Liabilities are \$2,700 and
he shows assets of 1,800.

The failure of the Central bank and the
liquidation of the Federal have had the result
of causing many of the smaller holders of
bank stock to sell out at a sacrifice and in-
vest in Toronto real estate.

NOTICE is given of a special general meeting
of the shareholders of the Federal Bank on
the 20th March to confirm an agreement with
assisting banks and to authorize the winding
up of the affairs of the bank.

**FUR
SKINS**Used in the manu-
facture of**OUR GOODS:**

Alaska Seal
" Sable
Otter
Beaver
Sea Otter
Silver Fox
Gray "
Blue "
White "
Russian Hares
Grey Lamb
Persian Lamb
Iceland Lamb
Astrakan
Mink
Raccoon
Opossum
Siberian Squirrel
Persian Seal
Coney
Musk Ox
Wolf
Buffalo
Bear

GREENE & SONS

COMPANY,

MONTREAL.

WHOLESALE

Furs & Hats,

ROBES, &c.

LATEST STYLES.

Gentlemen's Furnishings

FULL LINES OF ALL GOODS.

1887 - FALL TRADE - 1887

The firm of Pillow, Hersey & Co. of this
city, has been incorporated as a joint stock
company, with a capital of \$800,000. The
firm will now be known as "The Pillow &
Hersey Manufacturing Company."

J. MADELL, dry goods, of St. Mary's, Ont.,
has assigned. Liabilities are \$6,400 and he
claims assets of \$7,700. He did a fair little
business but has run behind this last year and
accumulated too many book debts.

MR. HENRY MILLS, who has occupied an im-
portant and responsible position in the house
of Lyman, Sons & Co. for several years past,
has been admitted a member of the firm.
The name and style of the firm remains un-
changed.

GEORGE GAGNON, small wares of Quebec, has
assigned. Liabilities are \$4,500 with assets
of nominally \$4,200. He commenced in the
fall of 1886 with a few hundred dollars, but
has always been slow in his payments and
never got ahead.

Mrs. A. GARREY has done a small dress-
making business at Lachine to help out her
husband who is a butcher. She is now en-
deavoring to effect a settlement with her
creditors at thirty cents in the dollar, cash, on
liabilities of \$2,200.

D. B. VIGOR & Co., tailors of this city, have as-
signed with liabilities of \$4,000. The firm
was formerly Vigor, Dubord, who dissolved in
1884. Since then they have made only slow
progress in the face of severe competition and
accumulating bad debts.

WESLEY O. KAIZAR, who keeps a small gro-
cery in Halifax has given up the struggle and
assigned.—Bartholomew Spain, the Toronto
tailor who recently offered 50 cents in the
dollar payable in 3, 6 and 12 months, se-
cured, has also made an assignment.

H. SIMON, clothier, of Stratford, Ont., is com-
promising at 50 cents in the dollar, secured,
payable in one, two, four and six months on
liabilities of \$5,000. Assets are only \$2,500
He was in trouble before, in December 1885,
when he got a settlement at 25 cents.

THOMAS TAYLOR, was formerly a baker but
for the past ten years has been in the dry
goods business in Quebec. He called a meet-
ing last December when he showed liabilities
of \$1,500 and asked an extension. This ap-
parently has fallen through as we now hear of
his assignment.

JOSEPH ST. DENIS, general storekeeper of St.
Justin de Newton, Que., has effected a com-
promise with his unsecured creditors at 50
cents in the dollar, cash. Liabilities are
\$4,000 and assets, nominally of course, equal
in value. He has been dragging along for
some fourteen years.

ALL the incoming fishing vessels report
terrible weather on the banks. Seven Ameri-
can vessels are at Halifax for repairs, and one
arrived at Liverpool to-day. The Gloucester
schooner Restless was abandoned on the
George's banks. The crew were rescued and
landed at Yarmouth.

Leading Wholesale Trade of Montreal.

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,
DRY AND GROUND IN OIL.

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

OFFICES AND WAREHOUSES:

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

Leading Wholesale Trade of Montreal.

KENNETH, CAMPBELL & CO.,
Wholesale Druggists

OFFER FOR SALE:

Cod Liver Oil, Nid.; Cod Liver Oil, Norwegian; Coriander Seeds, Cream of Tartar.

603 Craig Street, Montreal.

R. J. FISH, L. HYMAN.

TO THE TRADE.

FISH, HYMAN & CO.,

Importers of Havana

CIGARS, HAVE REMOVED
to their new premises,

212 ST. JAMES STREET.
Wholesale only.

Leading Wholesale Trade of Montreal.

LOCKERBY BROS.

IMPORTERS

—AND—

WHOLESALE GROCERS,

CORNER

St. Peter & St. Sacramento Sts.

MONTREAL.

NILINE DYES
LIZARINE RED
LIZARINE BROWN
LIZARINE BLUE.

WULFF & CO.,

32 St. Sulpice Street, Montreal.

REPRESENTING

LUTZ & MOVIUS, - - NEW YORK.

PARLOR FRAMES AND HALL STANDS.

We have now added the latest improved AMERICAN MACHINERY, and are making SPECIALTIES of the above lines. We are in a position to offer the Trade goods both in WORKMANSHIP, STYLE and PRICE, SECOND TO NONE IN THE DOMINION. Please send for Price Lists.

D. HIBNER & CO.,

MANUFACTURERS,

BERLIN,

ONTARIO.

Miss L. St. MARIE, a city milliner, has effected a compromise with her creditors at 25 cents in the dollar, secured, payable in three months. As her total liabilities are only \$900 it is considered likely that she will borrow the money and pay cash. Assets are nominally worth \$50.

THEODORE MALO, dry goods merchant, of this city, has assigned with liabilities of \$4,200. He started in the spring of 1886 with about \$400 capital, and since then has done a bare living business, obtaining credit more on the ground of his personal character than on any financial responsibility.

THOMAS ADAMS, jeweller, of Drayton, Ont., has assigned. Liabilities are about \$2,500 with assets of \$1,000 less. He has only done a small business and enjoyed very little credit.—W. H. Taylor, grocer, of Paris, Ont., has assigned. He did only a limited trade and had no financial standing.

JAMES LOCKHART, general storekeeper, of Newtonville, Ont., is offering 25 cents in the dollar to his creditors on liabilities of \$7,500 and assets of \$3,500. He compromised before in 1885 at 50 cents in the dollar on \$12,000 which he claims to have paid off, but has been losing ground for some time past.

In reference to the seizure which took place at the Dominion Dye Wood and Chemical Works, Toronto, the decision of the Minister of Customs is that Jno. Taylor & Co., the proprietors pay the duty-paid value of all the dye goods improperly entered, which amounts, it is understood, to about \$6,000.

J. F. Ross, general storekeeper, of Cobocok,

Ont., has assigned. He came from Midland late in 1887, where he had been doing business in his wife's name. He opened a branch store at Minden, as well as the one at Cobocok, but between the two his business career has only lasted some five months.

The severe storms upon the plains this season are giving rise to some anxiety relative to the beef supply for the remainder of the year. Reports are to hand advising unusually heavy losses among the herds, and the belief is expressed that higher prices will be the result when reliable data is produced.

W. R. PHILLIPS & Co., who claimed to do the largest dry goods business in Brampton, Ont., have assigned. They moved thither from Toronto in April 1887, bringing their own stock with them. They were under heavy expense from the start and their ultimate success was never probable. Liabilities are \$19,000 against which they claim assets of about \$15,000.

J. E. A. RENAUD, a small grocer of this city, started in June, 1886. Since then he has rubbed along but has gradually lost ground until an assignment became necessary. Liabilities are about \$1,100.—Charles Cyr, general storekeeper, of Quebec, has assigned. He was formerly of Carleton and has been hard up for a long time past.

JAMES SHIELDS & Co., grocers and liquor dealers, of Toronto, have assigned. They have not made any headway of late, have been slow pay and their account not sought for. The stock is old and poorly assorted. Of late one of the banks has pushed them for a

settlement, and they have consequently assigned with liabilities of about \$50,000.

THERE were 23,640,000 bushels of wheat imported into Antwerp in 1887, against 21,520,000 bushels in 1886. The quantity now on passage for that country, January 12, was 800,000 bushels, against 649,000 bushels the same time last year. The United Kingdom imported 18,729,400 bushels of flax seed in 1887 against 16,650,264 bushels in 1886.

J. H. STANLEY, dry goods dealer, of Port Colborne, Ont., has assigned. He succeeded Bull & Ross six years ago and carried on two stores, but it was evident that his expenses were too heavy for his trade and as he was believed to be a supply account to one Toronto house he had no credit outside of them.—E. A. Baker, a Toronto grocer, has assigned.

MR. JAMES S. SAUNDERS, formerly a well-known traveller in the cigar line in this city, was accidentally killed by a lump of ice falling on his head from a steep roof and fracturing his skull. The deceased was formerly in the employ of Messrs. Fish, Hyman & Co., and was much liked and extensively known on the road between this city and Toronto.

DONALD ROSE, general storekeeper, of Prince-ton, Ont., has assigned. He came from Thorold in the fall of 1885 and bought out E. Galbraith, paying 75 cents in the dollar for the stock, then valued at \$1,300. He was only in a very small way.—R. Wrigley, perfumer, of Toronto, has assigned, as has also George Ellwood, builder, of Yarmouth, Ont.

L. F. T. BUISSON, dry goods, of Three Rivers, Que., has assigned. He failed in 1886

T O B A C C O

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

CHEWING.

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

SMOKING.

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

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

CANADA TOBACCO WORKS,**A. D. PORCHERON, Proprietor,**
22^d & 24th George Street, MONTREAL.**MONTREAL
WHITEWEAR**

MANUFACTORY.

ROBT. McNABB & Co.MANUFACTURERS OF
**LADIES' AND CHILDREN'S
WHITEWEAR,****1831 Notre Dame St.,
MONTREAL.**

Latest New York and Parisian designs.

WALL PAPER FACTORY.**COLIN McARTHUR & CO.****PAPER HANGINGS OF ALL GRADES IN STOCK.**

15 Voltigeurs St., MONTREAL.

Samples to the Trade on application.

C. N. VROOM, MANUFACTURER
—OF—**Wigwam Slippers**AND
OIL-TANNED **LARRIGANS & MOOASINS,**

St. Stephen, N.B.

Correspondence solicited.

J. D. ANDERSON,

PRACTICAL MANUFACTURER OF

Superior

CLOTHING Wholesale**18 Lemoine Street,
MONTREAL.**

Buyers visiting the market please call and examine before purchasing elsewhere.

failure of James Goodall, tailor, of the same town, is a very small affair. Probably the smallest thing about it are the assets.

An order-in-council has been passed amending the order-in-council of the 23rd June, 1883, establishing the tariff of tolls on the St. Lawrence canals under which iron was charged 15 cents per ton, while steel not being specially named came under the general clause, "all other articles not enumerated," and paid 20 cents per ton. The rate is now made uniform on both iron and steel at 15 cents per ton.

It appears that the time made by the steamship Vancouver from Liverpool to Halifax, recorded after arrival was not, as stated, the fastest on record. As long ago as 1881 the Sarmation reached Halifax on Friday, January 14th, at 7.30 p.m.; the Circassian on the following Friday at 9 p.m., and again on Friday, March 4th, at 6.30 p.m. The new boats have still something to do to beat the old record.

BOURBEAU & HERRON, proprietors of the Trade Coffee and Spice Mills of this city, whose five new premises were recently destroyed by fire, have purchased the spice mills of M. Lefebvre & Co. on College street.

USE



MANUFACTURED BY

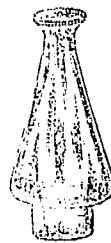
WALTER H. COTTINGHAM
56 St. Peter St., Montreal,

for \$22,000 and obtained a settlement at fifty cents in the dollar, spread over sixteen months which he claims to have paid. Since that time he has been constantly in deep water and his present assignment with liabilities of \$12,000 was always on the cards.

DAMASE BENOIT, tins, of Sherbrooke, has written to some of his creditors offering them twenty-five per cent. of their claims. He owes \$1,300 and has assets of \$800 only.—H. E. Empey, of Brockville, Ont., is another tin dealer who has assigned with liabilities of \$1,000. He claims assets of \$1,400 and it is said the estate will pay one hundred cents in the dollar.

J. S. LILLAS, cigar manufacturer, of Hamilton, Ont., has assigned. He has been sick and unable to attend to business for some time past. A meeting of creditors was held last month when the estate was found to be in poor shape and it was agreed to let matters stand in the hope that he would recover and make some offer. Another meeting will be held on the 11th inst.

W. L. McKENZIE, produce dealer, of Black Cap, Que., has assigned. His principal trade

**BINKS' SELECTION**

THIS CHIMNEY has been examined and gauged and is guaranteed to be absolutely without blemish, and of the best flint glass.

C. H. BINKS & CO.33 St. Nicholas Street,
MONTREAL.

lay in taking beef and other produce to Campbellton for sale.—L. R. Brien, general storekeeper, of East Angus, has affected a settlement with his creditors at sixty cents on the dollar in two, five and eight months, secured on liabilities of \$2,900. Assets are valued at \$3,000, nominal.

The prosecution of the officials of the Traders' Bank has proved a fizzle. At the criminal assizes on the 4th it was announced that no bill had been found in the case of Alex. Manning, H. S. Strathy and R. Snelling, charged with having compounded a felony, and that a no bill had also been found in the case of Henry S. Strathy, charged with a second offence of similar nature.

The experimental farm is just now the scene of considerable activity in testing the vitality of samples of seed wheat sent in by farmers for experiment. The practical benefit of this to a farmer is illustrated by the result of one test of frozen wheat, which he intended to use for seed purposes next year. The test established the fact that not more than 50 per cent. of it would ever have ripened.

FLATER & THOMPSON, clothing, etc., of Chatham, Ont., are offering 50 cents in the dollar to their creditors, which, it is believed, will be accepted. They did a fair business, but had to give long credit, and, having very little capital, have become embarrassed.—The

<p>WHOLESALE MEN Should send for an Estimate for their Bookbinding and Office Stationery TO THE JOURNAL & COMMERCE, 303 & 305 St. James Street, MONTREAL.</p>

IRA GOULD & SONS,
PROPRIETORS OF THE
CITY * ROLLER * MILLS,
MONTREAL.

MILLERS OF HIGHEST GRADES
PATENT AND BAKERS' FLOUR,
—FROM—
CAREFULLY SELECTED MANITOBA WHEAT.

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

BARRE & CO.,
Manufacturers of and Dealers in
CANADIAN WINES.
BRANDS: Vermouth, Oporto, Champagne, Malaga,
Sauterne, Medoc.
OFFICE: 1425+ NOTRE DAME STREET, MONTREAL.

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

-ALL-
Competitors acknowledge the superior value of
"Rising Sun" Ball Blue,
"Syndicate" "
"Laundress' Friend" Square Blue;
And our **FIFTY DIFFERENT GRADES** of
Ultramarine in Dust.
BEUTHNER BROS.,
821 Craig Street, - - - Montreal.

ALEX. GOWDEY & CO.
Real Estate,
Investment & House Renting Agents.
Personal attention given to Appraisals
and Valuations.
Office:—VICTORIA CHAMBERS,
260 St. James Street.

These mills were newly equipped some six months ago with an entirely new plant and thus Messrs. Bourgeau & Herron will be in a position to at once fill all the requirements of their customers.

A SALE has been made of five million feet of lumber to a Montreal firm at about \$15 per thousand. The lumber is intended for shipment to South America. The price of lumber shows an upward tendency and a good export demand is expected in the spring. The cut this winter in the woods will probably be much larger than last year, and if the drive is successful there will be no scarcity of logs next summer and fall.

Ray & Co., dry goods merchants, of Lindsay, Ont., have assigned. Liabilities are about \$30,000 with assets nominally worth about \$25,000. Ray is described as a hard-working man who made a gallant struggle to succeed but the short crop prevented farmers paying their bills and a large bankrupt stock being slaughtered in the town completely swamped his trade. A leading Montreal firm are the principal creditors.

H. & H. A. McCULLOUGH, dry goods merchants of St. John, N. B., have assigned. The senior partner died in 1885 and the only part-

ner left seems to lack that push which is so essential now-a-days. They hope to make such a statement as will procure them a settlement and permit of the firm's continuing in business, but they have been slow and unsatisfactory in the past and hence their prospects for the future are not encouraging.

The annual statement of the Penny Savings Bank has just been issued, and shows that the bank had at the end of last year on deposit in the Merchants Bank of Canada \$3,392.90, an increase of \$1,030.21 over the previous year. The number of open accounts have also increased. After paying all interest due on deposits and accounts, there remains a surplus of \$12.77. The gentlemen who devote so much time to the enterprise are deserving of the thanks of the citizens.

INSURANCE men seem to anticipate an advance in fire rates very shortly. The companies lost \$1,500,000 by fires in this city last year, which is two or three times as much as they received from premiums, and with the commercial corporation tax added it will be impossible to make ends meet without an increase in the rates. One company, is already closing up its business in this province, and it is not unlikely that one or two more will follow the example. The fires this year

have not fallen heavily on the insurance companies.

It is reported that the Grand Trunk Railway is seeking for power to re-arrange its share capital; also for power to create and issue additional 4 per cent. consolidated debenture stock in order to purchase certain bonds, securities and liabilities then outstanding and bearing a higher rate of interest than four per cent., such Act to be subject to the approval of the proprietors. They also ask for powers to build a branch from a point on their line at or near Glencoe to a point on their Sarnia branch east of Sarnia.

C. L. VAN WORMER, proprietor of the Grand Pacific Hotel and also of a weekly payment store in Toronto, has assigned. The liabilities are placed at \$45,000 and he claims his assets to be worth a surplus of some \$30,000. He had a line of \$40,000 at the Central and when that institution collapsed had a hard struggle to get along but succeeded in reducing his indebtedness about \$10,000. He made overtures for an extension, but as all the creditors would not agree he had no course open to him except an assignment.

It is said that the Barb Wire Manufacturers' Association at a recent meeting resolved to advance the price of their product to \$3.40 per hundred, to take effect at once. This is a

260
26

WHITE,
Laces,
JOSELIN
Embroideries,
& CO.
7 Wellington St. West,
TORONTO.
1831 Notre Dame St.,
MONTREAL.
Curtains,
Gloves,
Muslins.

Established 1856. Successors to the late J. C. McLaren.
— THE —
J. C. McLaren Belting Co.
THE ONLY MANUFACTURERS OF
Oak-Tanned Leather Belting
IN THE DOMINION.
Trade Orders Solicited. Discounts meet Hemlock (Canadian) Belting
Prices. Send for Prices before ordering.
292 and 294 St. James Street,
MONTREAL.

COMMERCIAL UNION
ASSURANCE COMPANY
(LIMITED), OF
LONDON, ENGLAND.
FIRE, LIFE AND MARINE.
Capital and Assets, \$25,000,000
Life Fund (in special trust for life policy-holders) 5,000,000
Total Net Annual Income, 5,700,000
Deposited with Dominion Government, 335,000
Agencies in all the principal Cities and Towns of the Dominion
HEAD OFFICE [Canadian Branch], MONTREAL.
EVANS & MCGREGOR, Managers.
FRID. M. COLE, Special Life Agent.
N. PICARD, City Agent.

Manufacturers Life Insurance Co.
TORONTO.
Authorized Capital and Other Assets over
\$2,000,000.00.
President: Right Honble. Sir John A. Macdonald, P.O., G.O.B.
VICE-PRESIDENTS—Sir Alex. Campbell, K.C.M.G., Lieut.-Gov. of Ontario;
Geo. Gooderham, Esq., Presdt. Bank of Toronto; Wm. Bell, Esq., Organ
Manufacturer, Guelph, Ont.
SPECIAL PLANS OF INSURANCE:
Modified Natural Endowment Plan. Modified Natural Premium Plan.
Provincial Manager for Quebec: **E. A. BAYNES,**
162 St. James St., Montreal.
Managing Director: **J. B. CARLILE.**

HODGSON, SUMNER & CO.,
IMPORTERS OF
DRY GOODS, SMALLWARES
AND FANCY GOODS,
347 & 349 St. Paul St., MONTREAL.
And Winnipeg.

LEWIS BROS. & CO.,
Importers of Hardware
PAINTS and OILS,
646 Craig Street and 145 Fortification Lane,
MONTREAL.

HALIFAX
Steam Coffee and Spice Mills.
ESTABLISHED 1841.
W. H. SCHWARTZ & SONS,
WHOLESALE.
FINEST COFFEES AND SPICES,
Halifax, Nova Scotia.

raise of 25 cents. The association practically controls the price of barb wire throughout the United States. There are 222 members in the organization. The reason they give for their action is the advance in the price of wire caused by the combination of foreign wire-mill owners supplying the American market and the advance made in spelter.

AFTER the annual general meeting of the shareholders of the Dominion Barb Wire Company (limited), a statement of affairs was submitted, which, considering the keen competition from foreign manufactures, was accepted as fairly satisfactory, and a dividend of 7 per cent. was declared. Messrs. Jas. Reid Stewart, of Glasgow; James Cooper, F. Fairman, A. M. Thom and J. C. McCormick, of Montreal, were elected directors, who afterwards appointed Mr. F. Fairman president and Mr. Jas. Cooper vice-president.

For the year the exports from Sheffield to the United States reached the total of £1,064,011, compared with £702,000 for 1886.

The exports of steel to December 31, 1887, were £434,172, and of cutlery £293,518, as compared with £328,419 (steel) and £228,515 (cutlery) for 1886. During the last quarter of the year the exports reached a sum of £215,634, of which steel ranked for £77,521 and cutlery £48,783. The last quarter of 1887 therefore shows an increase of £48,361. The prospects for 1888 are regarded as extremely encouraging.

IRWIN JENKINS & Co., saloonkeepers of Montreal have assigned. The only registered partner was Matilda Abernethy, the wife of Irwin Jenkins, who was formerly a horsedealer and came from Toronto about a year ago and opened a species of sporting saloon in his wife's name. He was the principal witness for the defence in the Lacrosse libel suit and in other ways appears to have identified himself with what may be called "professional sports." He never was looked upon with favor and his present assignment with liabilities of \$1,300, appears to be the fitting wind

up of a short, but by no means sweet, career in this city.

CLERK, TERROUX & Co., wholesale milliners of this city, was started about a year ago by three partners who soon added a fourth to their number. They are now about to offer a composition of 60 cents in the dollar, cash, to their creditors on liabilities of \$29,000 direct. Their estate shows a surplus of about \$20,000, which is about the capital they put in, and the cause of their difficulties is said to be lack of the necessary banking accommodation; but possibly the number of partners and the comparative smallness of the capital put in, in proportion to the size of the business they wished to do, have a good deal to do with their troubles.

THE business of the registered letter and savings bank branches of the Ottawa post office showed a very considerable increase in the year just ended. The total number of registered letters passing through the office

Leading Wholesale Trade of Montreal.

LIGHTBOUND, RALSTON & CO.

124 McGill Street, Montreal.

Importers and Wholesale Grocers.

TEAS, COFFEES, SUGARS, SYRUPS AND MOLASSES.

The Most Complete Assortment of General Groceries in the Dominion.

EVERY LINE A SPECIALTY.

All orders filled promptly and with care.

MACONOCHE BROS.

Manufacturers of the celebrated

Suffolk Brand of PICKLES, SAUCES, &c.

LONDON & LOWESTOFT,

Purveyors to Her Most Gracious Majesty Queen Victoria, and to H.R.H. The Prince of Wales, K.G.

Orders for importation through

LIGHTBOUND, RALSTON & CO.

Agents for the Dominion of Canada.

PARNALL & SONS, BRISTOL, ENGLAND,

Scale and Weighing Machine Makers, Coffee Roasters, Fruit Cleaners and Grocers' Shop Fittings.

Makers to Her Majesty's Board of Customs.

" " The Lords of the Admiralty and War Office.

Agents for the Dominion of Canada :

LIGHTBOUND, RALSTON & CO.

CELLULOID STARCH CO.

OF NEW HAVEN, CONN.,

Manuf'rs of the Celebrated Celluloid Starch.

AGENTS:

LIGHTBOUND, RALSTON & CO.

was 340,846, an increase of 20,870. Of the total number 143,731 were mailed by the Government and 32,942 received. The deposits made in the city branch of the savings bank during the year amounted to \$636,855. The amount of money orders issued was \$178,940.74; the amount realized by the sale of postage stamps was \$44,553.54.

The bonus system is still flourishing. An implement manufacturer in Paris, Ont., who employs a hundred men, has been offered \$20,000 in cash, a free site, free water and exemption from taxation for ten years as an inducement to locate in St. Thomas. A larger offer from Stratford will secure the industry for that city. A manufacturer in Stratford has been invited to remove to St. Thomas, and he has replied that "any proposition made will receive consideration." A Morrisburg manufacturer is also in communication with St. Thomas, and the manufacturer of a patent frog is also negotiating with that city.

The oyster combination in Baltimore has

Leading Wholesale Trade of Montreal.

Lyman, Sons & Co.

ESTABLISHED 1800.

384 ST. PAUL STREET.

COD LIVER OIL, Norwegian, in bulk.

COD LIVER OIL, IZDAHL, Pints and One-half Pints.

COD LIVER OIL, Newfoundland.

PURE GROUND SPICES.

PHARMACEUTICAL EXTRACTS.

PERFUMERY.

CHEMICAL APPARATUS.

Price Lists on application.

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.

MACURQUHART'S WORCESTERSHIRE SAUCE

The best made. Try it. For sale by all Grocers.

C. A. LIFFITON,

327 and 329 St. James Street

Wholesale Agent for Canada.

Also GEORGE WHYNROW'S Celebrated Pickles and Linton's English Desiccated Cocoanut.

collapsed, and the result is that prices are unsettled and the market demoralized. There are sellers at New York of one-lb. tins at 80c, and two-lbs. are obtainable at \$1 35, though the majority are asking \$1.40. This is a 'cut' of 5@10c from combination figures, and it is claimed by those who were interested in holding the market up that there is now a positive loss of 5c per dozen upon all sales made at the new quotations. The competition of Florida stock may have had something to do with the break, as liberal sales of Apalachicola goods have recently been made at 80c laid down in New York.

ADVICES from North Sydney state that 418,528 tons of shipping arrived there last year, against 245,200 in 1879. Last year's arrivals included 300 ocean going steamers. The coal shipments from Sydney harbor last year were the largest on record, reaching 428,528 tons, compared with 128,061 tons in 1873. There has been a constant increase in the Cape Breton coal trade and the prospects of securing the Canadian market to a greater

Leading Wholesale Trade of Montreal.

JAMES GUEST, Commission Merchant

—AND—

General Agent,

27 & 29 St. Sacramento St., MONTREAL.

AGENT FOR

Jules Duret & Co., Cognac. (Vine Growers Co.)
Jules Bellerie, Cognac.
W. & J. Graham & Co., Oporto Ports.
R. C. Ivison, Jerez de la Frontera Sherries.
Jules Regnier, Dijon, Burgundies and Chablis.
L. M. Canneaux et Fils, Château de Dizy, près Epernay, Champagnes.
Renaudin, Bollinger & Co., Ay, Champagnes.
Siegert & Sons, Trinidad, Genuine Augustura Bitters
Ihlers & Bell, Liverpool. (Export Bottlers).
Guinness' Stout, Bass' Ale, &c., in bulk or bottle.
Roig, Ponseti & Co., Barcelona and Terragona Spanish Ports.
Eschenauer & Co., Bordeaux, Clarets and Sauternes.
H. Sichel & Sons, Mayence Rhine Wines.
George Roe & Co., Dublin, celebrated old Iris Whiskies.
James Watson & Co., Dundee, fine old Scotch Whiskies.

THE CARLING Brewing and Malting Co.

PRINCIPAL AGENCIES :

Montreal, - - Carling & Mace
188 Fortification Lane.

Quebec, - - Langlois & Ellison

Ottawa, - - - - George Mace

Toronto, - - McCormack Bros.

Winnipeg, - - Blackwood Bros.

Vancouver City, - Fraser & Leonard

And all other points in the Dominion.

Carling Brewing and Malting Co.,

LONDON, - - ONT.

extent are promising. The coal shipments to the United States from Nova Scotia during the first eight years of reciprocity only increased 139,125 tons in 1854 to 192,642 tons in 1862. It was only during the high war prices that our coal shipments assumed any considerable proportions. They declined again as the American market came back to its normal condition; while the Nova Scotia shipments to the upper provinces under the protective tariff show a steady increase from 83,710 tons in 1878 to nearly 700,000 tons in 1887.

NOTICE.

Canada Life Assurance Co.

After two years' duration without infringement of their conditions, ordinary policies upon which age has been admitted are now made world-wide and indisputable, free from all restrictions upon residence, travel and occupation.

A. G. RAMSAY, Managing Director.

STANDARD LIFE ASSURANCE CO'Y

OF EDINBURGH, SCOTLAND.
ESTABLISHED 1825.

Head Office in Canada, MONTREAL.

Subsisting Assurances,	About \$100,000,000
Invested Funds,	32,500,000
Annual Revenue,	4,400,000
Claims Paid during last Eight Years,	15,000,000
Investments in Canada, over	3,000,000
Bonuses Distributed	19,000,000

W. M. RAMSAY, Manager.

Northern Assurance Com'y.

INCOME AND FUNDS (1886)

Subscribed Capital, \$15,000,000, of which paid up.....	\$ 1,500,000
Accumulated Funds.....	16,485,000
Annual Revenue from Fire Premiums.....	2,910,000
Annual Revenue from Life Premiums.....	900,000
Annual Revenue from Interest upon Invested Funds.....	690,000

Head Offices:—London, 1 Moorgate St.; Aberdeen, 1 Union Terrace.

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

Bankers—BANK OF MONTREAL.

JAMES LOCKIE, Inspector, Manager for Canada, - ROBERT W. TYRE.
JOHNSON & BROWNING, City Agents.

GRATEFUL—COMFORTING.

EPPS'S COCOA.

BREAKFAST.

"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has provided our breakfast tables with a delicately flavored beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette.*

Made simply with boiling water or milk. Sold only in packets by Grocers, labelled thus:
JAMES EPPS & CO., Homœopathic Chemists,
London, England.

Sole Agent for Canada, C. E. COLSON, Montreal

ARMBRECHT'S

TONIC * COCA * WINE,

(COCA ERYTHROXYLON.)

Improves the appetite, aids digestion, removes fatigue and sustains and refreshes both mind and body. It is both effective and rapid in its action, and may be taken with perfect safety for any length of time. It is the most perfect restorative in convalescence after debilitating illness, and is superior to all other Tonics, such as Iron, Calisaya, Quinine, &c., and unlike these, it never constipates.

It has been prescribed throughout Europe by the most eminent physicians, and has been pronounced "the most powerful restorer of the vital forces."

ARMBRECHT, NELSON & CO.

Grosvenor Sq., London, Eng.

Sole sale by leading druggists.

PHOENIX

FIRE ASSURANCE CO.

LONDON.

Established in 1782. Canadian Branch

Established in 1801.

Losses Paid, since the establishment of the Company, have exceeded.....\$70,000,000
Balance held in hand, for payment of Fire Losses only, exceeds... 3,000,000
LIABILITY OF SHAREHOLDERS UNLIMITED.

Deposit with the Dom. Govt., for the security of Policy-Holders in Canada, upwards of..... \$140,000

No. 12 St. Sacramento Street,
(Next to Montreal Telegraph Building.)

GILLESPIE, MOFFATT & CO.,

Agents for the Dominion.

R. McD. PATERSON, Manager.

LONSDALE, REID & CO.,

—IMPORTERS OF—

Fancy and Staple Dry Goods,

SMALL WARES, &c.

16 BT. HELEN STREET, MONTREAL.

Charlottetown Woollen Company,

DEALERS IN WOOL,

And Manufacturers of

TWEEDS, FLANNELS & BLANKETINGS,
CHARLOTTETOWN, P.E.I.

Correspondence solicited.

Wm. H. ARNTON.

Real Estate and General Auctioneer.

OFFICE, SALESROOM & WAREHOUSE:

1747 NOTRE DAME STREET.

Trade Sales Solicited, Advances made.

5 Large Flats heated when required
P. O. Box 5. TELEPHONE 772.

BEST PLACE

to buy a FIRE or BURGLAR PROOF

—SAFE—

Is at 298 St. James St., MONTREAL.

That is where the celebrated GOLDIE & McCULLOCH make is sold. There, too, you can always secure a BARGAIN in a 2nd HAND.

Address or see

ALFRED BENN, Manager.

JOHN FISHER & Co.

WOOLLENS

MONTREAL

AND

Huddersfield, - Eng.

THE CANADIAN

Journal of Commerce.

- MONTREAL, FEBRUARY 10, 1888.

THE PRICE OF WHEAT.

In discussing the question of the steady fall in the value of wheat in Great Britain (the principal market for Canadian food products), which has prevailed since 1877, it has been usual to lay most of the blame upon the increasing bulk of grain poured into that country. It has been reiterated again and again that the growing competition of India, Australia, the Argentine Republic, and even South Africa, have been the most potent factors in depressing prices, but a careful examination does not bear out this assertion in any way, and therefore it is necessary to dismiss what has really become a commonly received idea from our minds and look in other directions

for the real cause of this steady decrease in wheat values.

The fact that the total importations of wheat and its products in 1882, when the average price per quarter was 45s. 1d., and in 1883, when the average was 41s. 7d., were actually larger than in 1887, when the average was 32s. 6d. and four and a-half millions of quarters in excess of those of 1886, when the average was 31s., must effectually dispose of the assertion that the course of prices is in any way affected by the volume of importation. The following statistics show that the downward course of prices does not fluctuate in any perceptible ratio with the amount of wheat and its equivalent in flour poured into the English market. They compare thus:—

Year.	Quarters.	Average Price. s. d.
1877.....	14,793,740	56 9
1882.....	18,842,410	45 1
1883.....	19,825,627	41 7
1884.....	15,556,206	35 8
1885.....	19,053,290	32 10
1886.....	15,459,327	31 0
1887.....	18,429,248	32 6

These statistics show that 1886, the year of the smallest importation since 1879, was also the year of the lowest prices touched during the decade, and, if we compare the total importations of the first five years of the present decade with those of the last five years, we find that the fallacy of any reliance being placed upon the volume of imports as a guide to the probable course of prices is even more apparent. The total supply of wheat and its products, including imports and home supplies available for consumption for the first five years was 128,800,975 quarters, and for the second period, 130,418,697, thus showing an increase of only 1½ million quarters, or about three-tenths of a million for each year. Now the population of Great Britain was nearly two millions of people greater in the second period than in the first, and therefore, taking the received annual proportion of 5½ bushels of wheat per capita for consumption, it is evident that when the assumed increase in demand is taken into consideration the importations of the last five years are really lower than those of the first, and yet the average of price has fallen from 47 shillings per quarter to 34s. 8d.

It is therefore evident that we must look in some other direction for the true cause of the great fall in prices, and that the volume of importation must be regarded as an unimportant issue; consequently it becomes more and more evident that the real reason of the lower price for wheat is the cheaper cost of transportation and the fact that the buyer now reaps the entire advantage of the reduced rates of freight instead of the producer. The buyer feels perfectly confident in the strength of

his position. He knows that with all the quarters of the globe clamoring for his trade he need feel no anxiety as to his requirements being filled, and assuming that any increase in price would be followed by an increase in the wheat acreage, he has used the power thus granted to him to absorb little by little all the saving effected by the increased cheapness of transportation and even to trench upon the net profit of the agriculturalist. In a time of falling values the advantage is entirely upon the side of the buyer, and of late years he has used his advantage ruthlessly.

True, the continent continues to absorb a growing proportion of Indian wheat; the acreage in the United States and Canada is not increasing, while the home consumption of both countries must have grown commensurately with their population; in the Argentine Republic alone has the wheat acreage increased, and from that source only 100,000 quarters was received out of the largest harvest ever reaped. But Burma and South Africa are now both entering the market, and the knowledge that indefinite supplies may be expected from those quarters naturally depresses the market. Add to this the growing cheapness of freights, both ocean and inland, and it can easily be seen how the balance of power lies in favor of the buyer and against the producer. The more the question is examined and the more it becomes apparent that, for the present at all events, the era for high values for wheat is past, and that that cereal will soon touch prices at which it will be no longer profitable to the Ontario farmer.

THE WOOL TRADE.

The year just passed was a striking contrast to its predecessor so far as the wool market was concerned. Eighteen eighty-six was a year of rapid changes in values, but the twelve months just closed have been monotonous in their sameness and although fluctuations both up and down have been witnessed, they have been of limited extent and of very short duration.

The first series of wool sales in London opened at the end of January, with a large attendance of both home and foreign buyers. A brisk, hopeful spirit prevailed; extreme prices were realized for fine parcels; and the whole level of prices was raised from 7½ to 10 per cent above the level of the previous sales. This spirit continued until in the February issue of the JOURNAL we reported "increased confidence and prices 10 to 15 per cent above December rates with an upward tendency." Soon, however, a change came over the market; disquieting war rumors discouraged continental buyers, and before the

close of the sales (some 243,000 bales) the advance had been gradually lost until at the close they were very little more than those ruling in the previous December.

The second series began in London in the last week of March with a very languid feeling. Indeed had it not been for unfavorable weather, which by retarding cargoes reduced the quantity available to 240,000 bales, prices would doubtless have suffered a decline. Even this circumstance barely kept values on a par with closing rates at the first series and the course of business during May being very discouraging the third series opened on the 7th June with 360,000 bales offered under considerable uncertainty as to the future and consequently with a cautious and conservative tendency on the part of buyers. Prices naturally ruled lower, and yet no true weakness was observable. Medium wools fell at least a halfpenny and the most dispiriting feature was the depreciation in crossbreds which lost a full penny in value. Still good wools fully maintained their value and there was a very fair competition at the lower level of prices. Only faulty and second class wools were difficult of sale, and considering the drooping market for yarns it is singular that prices held as well as they did.

The fourth series opened in the first week of September and naturally prices were again weaker. Wool of good quality and in prime condition realized fully the prices of the previous sale but faulty wools fell away rapidly and the steady falling off of continental purchasers completely neutralized the bidding of home buyers and the sales closed with a decline of fully twopence from July rates visible. From that time until the opening of the fifth series business continued dull, and the tendency of prices drooping, so that it is little wonder that the last series commenced on the 22nd of November with a perceptibly gloomy feeling and at a decline from ½d to 1d from September rates. But the distinctly lower prices offered seemed to re-awaken confidence, and soon competition increased until the decline was fully recovered and some of the better kinds gained about ½d upon the opening rates. Whether the then state of trade warranted such an advance however appears somewhat doubtful, and to many minds the sudden reaction from gloom to activity appeared ominous and only to be relied upon as resulting from the belief that the steady improvement in other staples would be certain to act favorably upon the future of wool also. Certainly the course of the market has been steadily downwards all through the year and therefore there cannot help but be a feeling that the brisker tendency of December was only a temporary spurt and that the next year will witness a continuance of low prices.

The movement of wool in Great Britain during 1887 was as follows:

	1886. Bales.	1886. Bales.
On hand.....	32,000	18,000
Imports.....	1,350,000	1,355,000
	1,382,000	1,373,000

Of this there was consumed as follows:—

	1887. Bales.	1886. Bal.s.
England.....	608,000	613,000
Continent.....	763,900	728,000
Left over.....	10,000	32,000

But in this connection it must be remembered that although the importations amount in bulk to within 5,000 bales of each other there were very considerable variations as to the localities from which the supplies were derived. Tasmania increased 2½ per cent; Swan River, 8 per cent.; New Zealand 7 per cent.; Queensland no less than 35 per cent; and the Cape Colonies 18 per cent. But South Australia decreased 25 per cent.; the River Plate 10 per cent., and Sydney 8 per cent., and altogether the importations for 1887 were fully 42,000 bales less than those of its predecessor.

The cheapness of wool has naturally been beneficial to Canadian woolen manufacturers and may be said to have enabled manufacturers to reap a profit where had they been compelled to pay the rates previously ruling, they must have made a loss. It has also improved the quality of Canadian tweed, since with wool comparatively as cheap as shoddy there is no advantage to be gained by lowering the goods. But from present indications a return to higher prices seems imminent. At the sales now progressing a very large attendance is reported, more especially from the continent. Competition is reported spirited and crossbreds have advanced 5 per cent in value. Australian, Cape and Natal are firm at last season's rates. Whatever change there is favors sellers, and although warlike rumors may possibly render continental buyers timid, at the moment the whole outlook is a bright one for the wool trade.

THE FISHERY SEASON.

Of course it is difficult to give with absolute accuracy the result of the past season's fishing on the coast of the Maritime Provinces before the Government returns are available. But since official statistics usually appear so long afterwards as to be only interesting as matters of history, it may perhaps be just as well to use the figures given by correspondents of the local press who, being on the spot, are well fitted to judge of results, and being unhampered by red tape are in a position to give the facts thus ascertained to the public at once instead of being compelled to wait for its publication in a blue book, which under ordinary circumstances never

appears until some months after public interest in the information it contains has completely died away.

So far as can be judged the general opinion seems to be that although the past season's catch in point of quantity has fallen behind that of 1886, the steady increase in the prices realized has caused its monetary value to approximate to that of the preceding year if indeed it does not exceed it. The official estimate of the catch of 1886 was \$8,415,000, while for the present year the estimates seem to vary from \$8,300,000 to \$8,500,000, the one generally received being made up as follows:

Cod family.....	\$4,412,000
Mackerel.....	1,121,000
Lobsters.....	1,065,000
Herring.....	837,000
Fish oil.....	193,000
Salmon.....	146,000
Halibut.....	114,000
Squid and bait.....	218,000
Atewives.....	74,000
Bals.....	37,000
Smelts.....	27,000
Prout.....	15,000
Shad.....	12,000
Other fish products.....	85,000
Total.....	\$8,380,000

When it is remembered that the average annual catch for the past ten years has been in round numbers about \$7,305,000, and that the largest ever recorded (that of 1884), was only about \$400,000 in excess of the present estimate, we must consider the year just past as a very favourable one for our fishing interests and therefore one that will exercise a beneficial effect upon the trade of the provinces it more directly affects.

If we go into details we find an apparent decrease of some 30,000 quintals in the catch of cod, but this is more than offset by the increased catch of pollock, hake and haddock. The mackerel catch too is somewhat smaller than in 1886 but still considerably above the average. The statement that the mackerel have taken the Canadian side of the Fishery Question is singularly borne out by statistics, no less than nine-tenths of the entire catch having been taken within the three-mile limit; a significant fact, and one which American politicians of the Frye and Dingley stripe would do well to ponder over. The lobster fishery seems to have been practically fully up to the standard, and although the number of cans put up is half a million short of that of 1886 the difference has been fully made up by the heavy shipments in the shell made to American ports, in fact it looks as if the trade in fresh lobster is destined to be a growing one. The catch of herring shows marked improvement, being 180,000 barrels against 157,000 in 1886 and 154,000 in 1885. These figures do not cover those sold fresh or those smoked in boxes.

The river fisheries do not appear to call for much comment. In spite of poaching, mill-dams, sawdust, etc., there seems to

be no retrogression apparent as yet. The salmon fishery has been the best since 1885, the catch, excluding that of 500,000 lbs. at Labrador, reaching 770,090 lbs., and there seems to be good grounds for believing that (thanks to the building of fishways and artificial culture) this important industry is improving. The other fisheries, such as trout, bass, eels and smelt, are all in fair condition. Poaching of course exists, but still it is felt that the close seasons are better observed and that now that the fishermen are convinced that the fishing regulations are framed for their ultimate benefit, there seems to be a more general desire to comply with them. Altogether we cannot call the retrospect an unfavorable one in any respect and therefore we may look for an improvement in the general business condition of the fishing districts that will affect supplying centres favorably. With a good harvest in Manitoba and a fair fishing season in the Maritime Provinces, the short crop of Ontario should be neutralized to a great extent in its influence on commercial matters, and a strong point scored for an improvement in the general trade of the Dominion.

BEST SUGAR.

We have now arrived at that period of the year when it is possible to compare the estimates of the expected world's supply of beet sugar as put forward by the best authorities. We are now in a position to judge of the visible supply and the existing stocks, and to estimate the progress of consumption, and hence to gauge the possible requirements of the future. Although the statements of experts vary somewhat in detail, they agree upon the whole, and the outlook points to a very considerable shortage for the coming year; the figures being placed as high as 550,000 tons.

The two greatest authorities upon the beet sugar question are the *Deutsche Zucker*, the organ of the German beet sugar manufacturers, and M. Licht. Subjoined we give the estimates of these two experts which compare as follows:

	"Deutsche Zucker" M. Licht.
1884-5.....	2,642,120 2,541,800
1885-6.....	2,117,633 2,137,351
1886-7.....	2,217,000 2,623,442
1887-8.....	2,405,000 2,450,000

It must be premised that both these estimates are impugned by French experts who place the production of beet sugar in France at from 100,000 to 150,000 tons less than those given by the German authorities.

It next comes to estimate the supply, and, taking the statistics of beet sugar production for the past ten months, we find an increase of 56,000 tons. Imports to Europe and North America showed an increase of 41,000 tons, while stocks on hand on the 1st January, 1887, were 114,000 tons

larger than at the same period of the year before. But when we come to examine the statistics on October 31st, the end of the crop year, we find that the consumption had increased by 213,000 tons and consequently the excess in supply of 211,000 tons had entirely disappeared and that then stocks were smaller by 44,000 tons than they were at the same period of 1886.

The table we have given above shows that all authorities are agreed upon a shortage of about 200,000 tons in the production of 1887-8, and the statistics given of consumption show that we must take into consideration an increase of 200,000 tons in this direction. This alone would give a shortage of 400,000 tons, but this is not all. The total visible supply for Europe is only 615,000 tons, against 775,000 tons last year, and 1,060,000 tons at the corresponding date two years ago. This shows a deficiency of 160,000 tons which, added to the shortage of 400,000 tons already shown, makes a total deficiency of 560,000 tons.

This is evidently a very strong statistical position, and one that only a large increase in the supply of cane sugar could in any way impugn. Unfortunately all authorities are agreed that there is more likely to be a shortage in the cane sugar crop than any probability of an increase. The most hopeful do not expect any more than last year's supply, and the fact that China is yearly taking more of Java's sugar and that both Cuba and the Philippines show large deficiencies, has emboldened pessimists to predict a total shortage of at least 50,000 tons in the crop of cane sugar.

We are thus confronted with an expected shortage of 560,000 tons of beet sugar and say 40,000 tons of cane; a total of 600,000 tons in round figures. This is a formidable showing and one that must strengthen the market very considerably. So far from any decline in consumption being probable that might tend to neutralize the diminution in supply, it is now nearly certain that the coming year will witness a still further increase in that direction and consequently a still larger drain upon the lessening supply. From these figures it is apparent that cheap sugar is hardly likely until another year be gone, and that should the present system of bounties be abrogated or reduced, and consequently the supply be still further curtailed; there are prospects of still higher prices in the future.

COMING STYLES.

The attention of the trade is now entirely directed towards spring styles, and the least indication by which the probable bent of popular caprice can be judged is

eagerly seized upon. We are now upon the turning point of the season and, thanks to the continued severity of the winter, customers are still interested in midwinter styles and the retail stores are having a good chance to thoroughly clear out their stocks. Trade, therefore, so far as this city is concerned, is in good shape, and the retailers entering the market for spring goods, have the satisfaction of knowing that they have very little of their winter's stock to carry over and that most of them will start with comparatively empty shelves upon the spring season.

So far as can be judged, the spring goods offered repeat, with a few additions, last spring's most popular and saleable styles. But it is too early yet to enter upon detailed descriptions, as many of the wholesale houses have hardly got their stocks into shape and are still receiving spring goods by every incoming steamer. In addition to this, if they have secured anything new or exclusive they are still keeping it dark for fear of imitation by their competitors until it is too late for rival houses to order it, and are only exhibiting it in confidence to reliable customers. Still, so far as can be judged, the coming season will not be marked by many novelties. New styles will be principally elaborations of existing ones, and there seems to be still some doubt as to what will really be the prevailing color for the coming spring.

So far as millinery is concerned, it is predicted that there will be a very strong feeling for green. Correspondents of millinery houses in Paris, commenting on local styles, refer almost entirely to the various shades of this hitherto unfashionable color. But the coming greens are by no means the vivid glaring colors to which we have been accustomed. Even myrtle green is deemed too crude, and deep shades, like serpent and ivy, will take its place. Moss-green and reed-green still remain popular, but eucalyptus-green has too much grey in its composition to suit the public taste. Linden-green seems to be too harsh, and absinthe and Nile-green are thought too light, consequently all three are neglected. Sea-weed green is a deep pearly shade, just tinged with green, and this bids fair to be the most popular shade of the color.

Of course these greens are to be used principally in ribbons, more especially for bonnet strings. All the new model bonnets for exportation have these appendages, and the stringless bonnet is a thing of the past. Soft shining faille and satin ribbons, quite plain, or faille with a narrow line of satin on the edge, will stand first in popular estimation. Both these ribbons are firm and stand up easily alone, a very necessary qualification for the style of bows now in vogue. The new satin striped

gauze ribbons used on evening dresses will also be much called for on spring hats.

These new greens, made in bows, harmonize beautifully with flowers, and, as is usual in the spring season, flowers will rule for the first months. But no more of the large unwieldy bunches of flowers will be seen. Delicate sprays of two or three kinds mixed together, are alone admissible, and as yet no particular blossom has distinguished itself from the rest as the popular fancy. More foliage, too, will be mixed with the flowers. Rose branches with small leaves and buds will be largely used, and small ivy garlands wreathed round hats and bonnets promise to be a special novelty. Pins and brooches have had their day, and, if used in millinery at all, are small and unobtrusive in their character.

THE NORTH AMERICAN LIFE.

The report of the annual meeting of the North American Life Assurance company, which will be found in full in another portion of this issue, bears testimony to the steady progress of this company to the first rank amongst its competitors. The fact that it has been enabled during the past twelve months to add \$104,826 to its reserve fund and thus swell that important safeguard to the policyholder to the handsome figure of \$416,511, speaks volumes for the care and skill with which its business has been selected. The actual increase in the company's assets during the year has been no less than \$120,508, a sum largely in excess of that of any previous year, and this addition brings up the surplus to policyholders' account to the comfortable sum of \$362,149, and the total assets to \$547,661 of which no less than \$279,503 consists of first mortgages on real estate. This is really a splendid showing, and could only have been attained by the utmost energy and push on the part of the company's agents. It is evident that in spite of the severity of competition the North American is year by year securing a larger share of new business, and therefore the president, the Hon. Alex. Mackenzie, has just cause to congratulate the shareholders upon the sixth annual report of the company he represents. In the managing director, Mr. Wm. McCabe, the North American possess one of the prominent insurance men of the day, and the staff of agents represented in this city by Dr. Charles Ault, is one of the most energetic and efficient in Canada.

The case of Raphael vs. McFarlane is of some importance to the commercial community. The plaintiff, Mr. H. W. Raphael, is the tutor to a minor child of P. T. Gibb and claims the return to him of 40 shares of the stock of the Major Manufacturing Co. which Gibb transferred to McFarlane. Gibb's wife died in 1880 leaving the minor child as sole issue and by a marriage contract he had given certain property to his wife and her heirs.

Gibb was then the partner of E. J. Major in the firm of Major & Gibb and in the books of that firm there was an account of estate. Helen Gibb for \$1,300, made up of money Mrs. Gibb had put into her husband's business. In February, 1884, this firm and James McFarlane amalgamated into a joint stock company under the name of the Major Manufacturing Company. Mr. Gibb subscribed for 13 shares of \$100 each in his own name "in trust." He also subscribed for 27 shares in his own name without adding the words "in trust." A couple of months later he added the words "in trust" on the subscription sheet to the 27 shares as he considered part of them was his only child's. In the capital stock ledger of the company his stock was entered in two accounts one being Estate Gibb \$1,300 and the other P. T. Gibb, in trust, \$2,700. In February, 1885, Gibb sold his stock to Macfarlane for 65 cents in the dollar, but did not sign the transfer "in trust." Some time after this Macfarlane wrote a letter to Gibb that the transfer was irregular, and Gibb then added the words "in trust" to his signature on the transfer. The plaintiff contends that Macfarlane from his connection with the Major Manufacturing Co. as managing director, and his knowledge of the books, knew that the stock was held by Gibb in trust for his minor child, that the books of the company disclosed a trust and that he took the stock with a notice and knowledge that Gibb was not the absolute owner. Mr. Macfarlane contends he knew nothing about the stock being in trust until his attention was called to the form of the transfer after he had paid his money, when he wrote a letter to Gibb to amend the transfer. The case is somewhat similar to the case of the Bank of Montreal vs. Sweeney decided in the Privy Council a few months ago. In that case a person holding stock in trust had pledged it for his own private debt; but in this case the question is whether a person who held stock for a minor, and without having been appointed tutor, could make a valid sale of the minor's stock. Mr. F. S. Maclellan argued the case for the plaintiff.

The local newspapers are full of the swindle perpetrated on the wholesale dry goods houses of Toronto, Hamilton and London, by the Rutherfords, of Belfast. We learn from the *Lucknow Sentinel* that they had branch establishments in Lanesville and Dungannon, and have succeeded in defrauding their creditors out of between \$18,000 and \$20,000. It appears one of them bought the goods and gave his note in payment thereof. The notes, however did not fall due till February 4, and in order to realize as much money as possible out of the goods, a series of auction sales were held and the stuff was sold off at whatever prices the people were willing to pay. The cost price of the goods was never consulted and many articles that were invoiced at from \$3 to \$4 were "knocked down to the highest bidder"

at 25 cents, while ladies' and gents' fur caps, usually sold at \$8 and \$9, were disposed at \$1 each. After the sales had been carried on in this manner for some weeks, it is said the creditors were made aware of the facts, but were powerless to stop it. The notes they had taken for the stock were not yet due, and as the law now stands, no action could be taken by them till such times as the notes matured and payment of them was refused. But to avoid any possible doubt in this direction the goods were in the meantime sold to a brother, while the one who originally made the purchase left for the United States. This, of course, completely shut out any possible chance of the creditors ever realizing a cent out of the affair, and the balance of the stock was sold in bulk last week to parties in the village at less than one-quarter its value. This is not, we are informed, the first time these parties have failed, and yet for all that they succeeded in getting credit to the amount of \$18,000 or \$20,000 without a dollars worth of security except their own notes.

The statistics of the salmon pack upon the Pacific coast are now to hand. They read as follows:—

	Cases.
Columbia.....	373,800
Sacramento.....	36,600
Rogue.....	17,400
Shonlwater.....	23,700
Gray's Harbor.....	31,300
Puget Sound.....	13,400
Alaska.....	190,200
Other streams.....	109,600
	795,900
British Columbia.....	201,990
Total.....	997,890

This is an increase of 64,536 cases over last year, the figures for the previous years being

1886.....	933,354	1885.....	835,715	1884.....	985,295
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This enormous output was scattered all over the habitable globe, the separate deliveries comparing as follows:—

	1887.	1886.
Great Britain.....	352,466	346,000
Australia.....	58,162	70,875
Canada and Eastern States	510,247	453,071
China.....	13,540	.....
Local.....	38,400	.....

The stock on hand remaining on the 25th January was 67,064 cases thus showing a total product and carry over of 1,039,879 cases, or an increase of 73,475 cases as compared with the year previous.

Norma is more remarkable than the growth of the demand for canned butter in England. This industry was originally started by three firms in Denmark on a small scale, but has now, through the care in packing and the excellence of the butter selected for the purpose, developed into a flourishing trade; about two million pounds of tinned butter having been in 1885 exported to Great Britain and to Germany for transhipment to hot climates. The annual report regarding the

Irish butter trade for 1887, just issued, shows that there has been a great development in tinned butter, large quantities of which have been shipped to many parts of the world, and, in order to avoid the heat of crossing the equator twice, arrangements have been made to considerably expand this trade from Ireland by shipment, via the Canadian Pacific Railway route, to China and Japan. Any difficulty in this respect would of course be obviated by the opening of a direct trade between Canada and Eastern Asia, the facilities for which are now abundant. This should give a good opportunity for pure Canadian butter being introduced in Great Britain in tins, as it will fetch as much money as the best print. Tins in 2, 4 and 6 lbs., at a reasonable figure and in an imperishable state, would indeed be a boon to families, hotels and institutions.

Our correspondent at the Ancient Capital sends in a budget of news from the merchants of Quebec.—F. X. Letourneau & Co. report a growing trade for their house in shelf and heavy hardware, bar iron, brick, etc., although they send out no travellers but rely exclusively upon judicious advertising.—Leclerc & Letellier, wholesale grocers, say their travellers are sending in better orders than a year ago and that fair crops and prices have helped business very much.—Drolet & Poitras, flour and provisions, also report trade fairly good and remittances fair.—Rinfret & Mureotte have bought out the stock of Leger & Co. and are making a speciality of small and fancy wares.—Gauvreau, Pelletier & Co., wholesale dry goods, report their average orders for the past month larger than for the previous January.—A. A. Dechene, of Dechene & Gingras, will open a wholesale fur house, the first house in Quebec devoted solely to wholesale furs.—The Chicnic hardware Company also report larger orders and fewer renewals than before.—The Canadian Shoe Company are working overtime to fill orders.—P. Garneau, Fils & Co., wholesale dry goods, report their December and January trade a decided improvement upon that of the same months last year. They also look upon the outlook as distinctly encouraging.

Our correspondent at Madawaska, N.B., sends us a welcome budget of intelligence from his district:—The Vanburen steam mill will commence sawing shingles next month, getting out shingle rift to be manufactured on the American side. These American mills are now thinning out our Canadian forests at a rate that will soon be severely felt. The scarcity of lumber is beginning to tell on lumber operators in many other places, but the favorable winter will help compensate for the scarcity. Edmunston has a promising future prospect ahead of it, and bids fair to be quite an inland town. If the Campbellton and Grand Falls R. R. are built it will open up the finest lands for agriculture in the

province, or any country, and will add to the growth of Grand Falls and Campbelltown beyond imagination. It will be the shortest line from Montreal to the seaport. Winter has been cold, but most favorable for lumbering until now the snow is getting deep, but the principal work will be hauling off of yards, which are well supplied.

The Cornwall mill operatives, who, to the number of several hundred, male and female, have been on strike for several days, show no desire to give way, so far as can be learned at present. The cause of the difference of opinion between the mills and the operatives is that the Stormont and Canada cotton mills posted a notice some days ago warning operatives of a reduction in their rate of pay. This the mill owners call an equalization of the pay, holding it to be a cut of no more than five to ten per cent.; in a few cases they claim the price given is actually increased. The mill operatives, on the other hand, assert that the alteration is tantamount to a reduction in their wages of at least twelve to fifteen per cent. Some claim that for the cut (a technical mill term) of cloth which they formerly received sixty-five cents for, they will now receive only fifty cents, a reduction of thirty per cent. This is an extreme case, however, and the probability is that fifteen per cent. is the average extent of the cut.

We are in receipt of an exquisite little volume of poems, entitled, "Fleur de Lys," from the pen of Mr. Arthur Weir of the *Star* staff. Many of these poems are already well known to the public, having appeared in that columns of our city dailies, and all of them are pretty and quaint enough to justify their reproduction in book form. In one or two, such as the "Captured Flag," the writer rises to descriptive and dramatic heights that bear strong testimony to his talents, and there is not one poem in the whole collection that is not above mediocrity. The fact that the writer is a newspaper man employed in that least poetical of all departments, the commercial branch, seems astonishing when the grace and polish of his verses is considered, and shows that it is possible to possess a true poetic spirit even though confined to chronicling the movements of produce or discussing the intricacies of the sugar question.

THE WESTERN CANADA LOAN AND SAVINGS Co.—The 25th annual meeting of this company, and the report read thereat, disclose a fairly prosperous year for this long established institution. The increase in the amount placed with the company by investors on deposit and in debentures proves the confidence displayed in it by the investing public, even in these days of timidity and caution, and the steady growth of its loans, secured by mortgage, has entailed an increase in the capital stock in order that the borrowing powers should not exceed the proportion to the capital

prescribed by law. With a reserve fund amounting to one-half the capital and a guarantee fund of \$101,000, it is little wonder that the Western Canada Loan & Savings has come to be looked upon as one of the safest investments to be found in the market, or that its stock is quoted at 183.

Work in the various mines in the province during the past year was brisk. The workmen, generally, had more regular employment than for a number of years back. This was especially the case in a majority of the Cape Breton collieries. The output in the case of Spring Hill, Sydney Mines, Gowrie, Caledonia and Victoria was larger than in any previous year. The total by counties in round numbers were as below:

	Tons—1896.	Tons—1887.	Ino.
Cumberland	416,000	460,000	Inc. 53,000
Pictou	389,000	353,000	Dec. 36,000
Cape Breton	553,000	717,000	Inc. 120,000
Grand total for 1886	1,358,000	1,530,000	gross tons.
Grand total for 1887	1,524,000		

The total shipments are over a million and a half tons, the total increase being over 150,000 tons. There were 9,000 tons of coke made and sold at the Albion mines.

DR. HAMILTON GRIFFIN, who at one time obtained considerable notoriety in this province and was arrested, tried and acquitted in Hamilton on a charge of working a confidence game, is once more in trouble. After leaving there he went to London, Ont., and subsequently to Los Angeles, Cal., where he opened a real estate and broker's office, and was reported to be doing a big business. His actions, however, have not been above suspicion while there, and a warrant was a short time ago sworn out for his arrest on a charge of embezzling \$1,700. He gave bail for his appearance when called for and was released. He was married to a London young lady of a respectable family while living in that city.

A DESPATCH from the South says heavy buyers of tobacco report great excitement in Kentucky. Every available foot of land is being engaged, and people are paying as high as \$90 per acre rent for good fields. A representative of a New York tobacco firm says Spain has recently bought four thousand hogshead of Lugs in New York, which leaves her 1,000 short of last year's requirements, with about 18,000 hogsheads for the wants of 1888. The New York warehouses are about empty. Louisville operators are making every effort to get all the dark grades in a few hands, and are credited with the purchase within a week of nearly all the stock in Paducah, Hopkinsville and Nashville.

EXCEPTIONALLY heavy fire losses are common over the continent, it would appear, and Montreal's late unfortunate experience has not been by any means singular. Figures gathered by the New York underwriters show a destruction of property in the United States in January of over sixteen million dollars in the same month of 1887, which was itself a

year remarkable for its heavy fire insurance losses. It is a known fact that a period of depressed trade is usually a period of prevalence for fires, but this can hardly be held to apply in the present case, when business is generally held to be on a moderately good basis. Probably carelessness has more to do with the matter than anything else.

We are informed that Mr. Alexander Paterson has been admitted a partner in the firm of Macdougall Bros., stock, grain and produce brokers of this city.

TARIFF CHANGES.

The following tariff decisions have been approved of by the Minister of Customs during the month of January:—

Artotype engravings, rate of duty payable 20 per cent.

Alhambra colored cotton quilts (colors woven) 25 per cent.

Bagatelle balls, when imported separately, 35 per cent.

Billiard balls, papier mache, 20 per cent.

Billiard balls, bone or ivory, 30 per cent.

Billiard balls, celluloid, 20 per cent

Counterpanes or quilts, white with woven colored border, 25 per cent.

Carpenters' tool baskets, 10 cents each, and 30 per cent.

Composition buttons, 25 per cent.

Cocconut, rice, tapioca, etc., 8 cents per lb.

Coppered iron or steel wire, 15 gauge or coarser, 30 per cent.

Copper sheet or plate, half inch thick, free.

Corn flour, when found to contain all the properties of the corn or corn meal, less the bran and other parts removable by boiling only, and not capable of being used as starch without further change, 20 per cent.

Earthenware door knobs, 35 per cent.

Electric light apparatus, parts of, when imported separately and which cannot be used for any other purpose, i. e., lamps, carbons, etc., 25 per cent.

Fire brick for building or repairing furnaces for gas works free.

Fruit tree seedlings grafted, irrespective of age or size, to be rated according to their kind under items No. 413 to 419.

Gluten flour and special diabetic food 20 per cent.

Hats and caps of linen or cotton cloth, 25 per cent.

Harness for cotton looms, manufactures of twine, 25 per cent.

Homœopathic alcohol, \$1.75 per proof gallon.

Homœopathic tinctures, \$2 per imperial gallon and 30 per cent.

Lap dusters of cotton, with woven colored straps or borders, but not embroidered, 25 per cent.

Lap dusters entirely of linen, plain, 20 per cent.

Patterns of iron or brass, 30 per cent.

Pressed paper in sheets 35 per cent.

Plant bed muslin, a low grade unbleached cotton, 1 cent per square yard and 15 per cent.

Raw hide pickers for cotton looms, 20 per cent.

Sapallo 3 cents per lb.

Sugar disks and globule, 1½c per lb. and 35 per cent.

Sugar of milk 20 per cent.

Sugar of milk tablets, not further sweetened, 20 per cent.

Suppota gum, a crude mastic gum, 20 per cent.

Steel discs for harrows, 35 per cent.
Wheat meal as wheat flour, 50 cents per lb.
Waggon and cart brusher, 35 per cent.
Watch keys, steel or brass, 30 per cent.

From a reliable source we are enabled to furnish the following crop summary, coupling with it the spring prospect in the leading grain belt. This snow blockade in Minnesota and Dakota caused a very general cessation of business of every kind, and as a consequence the movement of spring wheat has been comparatively nothing. The same conditions have prevailed to a considerable extent in Iowa, Wisconsin and Nebraska. Short crops with high prices have brought general prosperity to the Western farmers, the railroads being the only class to suffer. The spring outlook is being generally discussed and is very encouraging. The ground has been well frozen and well covered with snow in the corn and winter wheat belt. Reserves of winter wheat are small, and millers in the interior are paying nearly seaboard prices. Growing wheat is in fairly good condition, but a favorable February is needed to ensure an average crop. Corn has not increased at railroad stations, and the home demand is good with prices tending upwards. The reserve of oats are well exhausted and a large acreage tea coming season is probable.

Baron Hirsch's offer of \$10,000,000 to be expended by the czar of Russia in promoting the welfare of the Russian Jews has been accepted. The money is to be paid into the Bank of England, and Baron Rothschild and Baron De Worms, who were appointed trustees, will receive the interest of the sum deposited. It is estimated that it will be possible to open 1,000 schools for 50,000 children with the money, other charities not being neglected in the meantime.

Correspondence.

To the Editor of the JOURNAL OF COMMERCE:—

DEAR SIR,—Your valuable journal of the 27th January contains a letter from a correspondent at Chatham, N.B., complaining of the action of the Local Government in raising the cost of stumpage on lumber cut on Crown Lands from 80 cents per thousand (the rate ruling in 1883) to \$1.25 per thousand.

No doubt your correspondent is more interested in the lumber trade than he is in the welfare of the country. I contend that if \$1.50 can be paid for lumber cut on wild lands held by monopolists, \$1.25 is little enough on Crown Lands per thousand. His argument that if the stumpage was reduced it would add to the revenue owing to the increase of the output, is incorrect, as facts show that our supply now overruns the demand too much to make the trade wholesome.

If \$1.25 had been charged years ago the province would now be just so much better off, and there would be fewer insolvent lumbermen and lumber merchants to record. The loss does not lay at the doors of high stumpage. It is not that causes the falling off of the output of lumber, it is the scarcity of it in a slaughtered forest. I can speak from experience and on good authority, and will defy any man to point out a quantity of standing

lumber in New Brunswick that has not been visited with the lumberman's axe, cut and recut in most places. So the days to depend on our lumber to bolster up a revenue at 80 cents per thousand are gone by, and the sooner our lumber trade is reduced and the people turn their attention to farming, the better it will be for the country.

We want all the lumber that is left, manufactured near the stump where it grows, to help build up a wholesome emigration to the wild lands, and enlarge the agriculture of the country. To reduce the stumpage would only be offering a premium to slaughter still more our scanty forests. Our slaughter system wants an airing through the press, and the more it is canvassed the more convinced the public will be, that if a change is made it must be higher instead of lower stumpage in order to protect our forests. A man may travel from Charlotte County, Mirimachi, Waters, Restigouche, and all the branches of the River St. John to Madawaska, and he cannot find a tract of land for lumber worth noticing but what has been cut over. Our lumber trade is fast on the wane, and reducing the stumpage will not make lumber where there is none.

Yours truly,
P. O. BYRAM.

Madawaska, Feb. 2, 1888.

Meetings, &c.

WESTERN CANADA LOAN AND SAVINGS CO'Y.

The 25th annual meeting of this Company took place last week at the Company's offices, No. 70 Church street, Toronto, the President in the chair. A large number of shareholders were present. The following financial report was read and adopted:—

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

The financial results of the year's business show that the profits, after deducting all charges, amount to \$153,782.42, out of which have been paid two half-yearly dividends at the rate of ten per cent. per annum, amounting, together with the income tax thereon, to \$133,199.40. The balance remaining, \$20,583.02, has been carried to the Contingent Funds.

The amount placed with the Company by Investors, on Deposit and in Debentures, continues to increase—the Deposits now being \$1,292,807, and Debentures \$2,641,002; or a total of \$3,933,809, as against \$3,784,672 last year.

The amount of money loaned on mortgage security during the year is \$1,105,339.02; and there has been paid back by borrowers \$1,339,256.74, viz., in Manitoba, \$123,969.59, and in Ontario, \$1,215,287.15.

The increasing volume of the Company's business rendered it necessary, during the past year, to further increase the Capital Stock, in order that the limit of the Company's borrowing powers, in proportion to their Capital, as prescribed by law, should not be exceeded.

The Directors therefore issued 10,000 new shares of Capital Stock, at a premium equal to the existing Reserve Fund, and upon which twenty per cent. was called in. The whole issue was taken up and the premium carried to the Reserve Fund.

Since the last annual meeting the Board has lost by death one of its oldest members, the late Mr. Samuel Platt, who for about

twenty years has been a valued and efficient director. The vacancy occasioned by Mr. Platt's death has been filled by the election of the Manager, Mr. Walter S. Lee, to be a member of the Board.

It having become necessary to make certain alterations in the Company's by-laws, in order to bring them into conformity with the Amendments to the Act of Incorporation, they have been carefully revised by the Board and are now submitted to the Shareholders for their approval and confirmation.

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

G. W. ALLAN, President.

STATEMENT OF LIABILITIES AND ASSETS OF THE
WESTERN CANADA LOAN AND SAVINGS COMPANY,
31st Dec., 1887:—

Liabilities.

TO SHAREHOLDERS.

Capital Stock...	\$1,400,000 00	
Reserve Fund...	700,000 00	
Contingent and Guarantee funds	101,252 09	
Dividend, payable 8th Jan. 1888..	66,157 01	
		\$2,267,409 10

TO THE PUBLIC.

Deposits and interest	\$1,292,807 58	
Debentures and interest.....	2,641,002 16	
		3,933,809 74
Sundry Accounts	853 22	
		\$6,202,072 06

Assets.

Loans, secured by mortgages..	\$5,907,995 23
Office premises.....	19,895 54
Cash in office.....	240 61
Cash in banks.....	244,044 00
Cash in bankers' hands in Great Britain.....	29,426 92
Sundry accounts.....	469 76
	\$6,202,072 06

Profit and Loss.

Cost of management, including salaries, rent, inspection, valuation, office expenses, branch office, etc.....	\$ 37,942 29
Directors' compensation.....	3,690 00
Dividends and tax thereon....	133,199 40
Interest on deposits.....	50,110 90
“ debentures.....	121,610 90
Agents' commissions on loans and debentures.....	7,433 69
Carried to contingent and guarantee accounts.....	20,583 02
	\$374,570 20
Interest on mortgages.....	\$374,570 20
	\$374,570 20

WALTER S. LEE,
Managing Director.

JANUARY 30th, 1888.

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

GENTLEMEN,—We beg to report that we have made a thorough examination of the books of the Western Canada Loan and Savings Company for the year ending 31st December, 1887, and have pleasure in certifying that the above Statements of Assets and Liabilities and Profit and Loss are correct, and show the true position of the Company's affairs.

Every Mortgage and Debenture or other

security, with the exception of those of the Manitoba Branch, which have been inspected by a special officer, have been compared with the books of the Company. They have been proved to be correct and to correspond with the totals, as set forth in the Schedules and Ledgers. The Bank Balances have been proved and we certify to their correctness.

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

A ballot was held for election of Directors, and the retiring members of the Board were re-elected, viz.:—The Hon. G. W. Allan, Sir David Macpherson, K.C.M.G., and Thomas H. Lee. These gentlemen and Messrs. George Gooderham, George W. Lewis, Alfred Gooderham, with Walter S. Lee as Managing Director, form the Board of Management.

At a subsequent meeting of the Board the Hon. George W. Allan and Mr. George Gooderham were re-elected President and Vice-President respectively.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of the North American Life Assurance Company was held at the head office of the company, 22 to 28 King street west, Toronto, on Thursday, the 27th day of January, when the annual report was submitted as follows:—

REPORT.

In submitting their annual report the directors have much pleasure in stating that in every department tending to the company's substantial progress and prosperity, the year's operations have been most satisfactory.

During the year 1,578 applications for \$2,420,050 were received, upon which were issued 1,515 policies for \$2,294,550, the rest being unacceptable, and 7 policies for \$10,635, which had lapsed for non-payment of premium, were revived.

The accompanying revenue account and balance sheet show that the reserve fund has been increased by \$104,826 and that fund now amounts to the handsome sum of \$416,511.

The addition to the company's assets is largely in excess of that of any former year, amounting to \$120,508.89, being over fifty per cent. of the whole income of the year.

All the reserves and resources of the company are invested in Canada, throughout nearly all the provinces, and are thus utilized in building up and extending Canadian interests.

Dr. James Thorburn, the company's able and experienced medical director, has prepared his usual full report of the company's mortality experience, calling attention to the fact that over one-third of the year's losses arose from accidental causes.

Both the preliminary and full reports of the company's business for the year, including a detailed schedule of its mortgage securities, were mailed to the Government within a few hours, after the close of business on the last day of the year.

The same minute and complete audit of the sources of income and expenditure and of the property of the company, has been continued by the auditors appointed by the annual meeting, and the usual examination has also been made by the auditing committee of the board. Their certificates are annexed to the balance sheet.

Every documentary security held by the company has been examined and verified in-

dependently by the auditors and the committee of the board.

The directors have declared a dividend at the rate of 8 per cent. per annum to June 30th next, payable July 2nd to the guarantors, as interest upon the paid-up portion of the guarantee fund.

The services of the company's staff of officers, inspectors and agents again deserve favorable recognition.

The directors all retire, but are eligible for re-election.

ALEXANDER MACKENZIE,
President.

Toronto, January 26th, 1888.

REVENUE ACCOUNT OF THE NORTH AMERICAN LIFE ASSURANCE COMPANY FOR THE YEAR ENDING DECEMBER 31, 1887.

To Net ledger assets.....	\$375,557 33
" Cash for premiums and annuity considerations	210,074 12
" Cash for interest.....	23,718 72
	<hr/>
	\$615,350 17
By Expenses	\$ 39,067 12
" Commissions and salaries to agents	31,724 67
" Re-insurances.....	11,510 20
" Claims paid under policies ..	33,348 09
" Profits to policy-holders.....	271 35
" Surrendered policies.....	2,003 73
" Annuities	524 22
" Interest on guarantee fund....	4,800 00
" Quebec government taxes	3,875 00
	<hr/>
	\$127,124 38
Balance net ledger assets	488,225 79
	<hr/>
	\$615,350 17

BALANCE SHEET.

Liabilities.

To Guarantee fund.....	\$ 60,000 00
" Assurance and annuity funds....	\$435,910 00
Less for re-insurances	19,399 00
	<hr/>
	416,511 00
" Contingent fund to provide for the collection of outstanding and deferred premiums and other charges accruing on year's business.....	6,575 00
" Death losses awaiting proofs..	9,000 00
" Surplus	55,574 87
Note—	
For the security of policyholders the company holds:—	
Assets (as per balance sheet)	\$547,660 87
And in addition, Uncalled guarantee fund	240,000 00
	<hr/>
	\$787,660 87
From which deduct, Reserve (\$416,511 and death losses \$9,000, at Dec. 31, as above).....	\$425,511 00
	<hr/>
Surplus on policyholders' account.....	\$362,149 87
	<hr/>
	\$547,660 87

Assets.

By First mortgages on real estate	\$279,502 83
" Debentures	65,705 00
" Loans on stocks, nearly all on call	79,550 00
" Reversions	13,385 70

" Bills receivable.....	2,027 14
" Furniture.....	3,224 00
" Loans on policies.....	1,298 40
" Fire premiums paid on acct. Mortgrs.....	146 94
" Commuted commissions....	5,000 00
" Agents' balances.....	532 05
" Cash in head and branch offices	1,723 20
" Cash in banks.....	35,990 53
" Special cash deposit.....	140 00
	<hr/>
" Balance net ledger assets....	\$488,225 79
Add	
" Short date notes for premiums	27,765 14
" Premiums on existing policies in Agents' hands, and in due course of transmission.....	9,096 99
" Premiums on existing policies due subsequent to Dec. 31st, 1887	16,556 72
(Reserve on this and preceding items, included in liabilities.)	
" Interest due, \$613.62; and accrued, \$5,402.61.....	6,016 23
	<hr/>
	\$547,660 87

WM. MCGAHE,
Managing Director and Actuary.

We have examined the books, documents and vouchers representing the foregoing revenue account, and also each of the securities for the property in the above balance sheet, and certify to their correctness.

JAMES CARLYLE, M.D., } Auditors.
W. G. CASSELS, }

Toronto, January 3rd, 1888.

We concur in the foregoing certificate and have personally made an independent examination of said books quarterly, and also of each of the securities representing said property.

B. B. HUGHES,
WM. GORDON,
Auditing Com. of the Board.

The President then said, in moving the adoption of the report:

I have very great pleasure in making the usual formal motion to adopt the report, printed copies of which you have in your hands. Year by year, since the commencement of this company, it has been my pleasing duty to take the chair at our annual general meeting, and to make some remarks on the position of the company and its progress, but never, in its history, have we had such a splendid showing as that for 1887 which has just been read. The statement is so full, clear and concise that it seems to me almost unnecessary to make any remarks thereon. It is said "nothing succeeds like success," and this may be the reason that, year by year, our success has increased until to-day we meet you and say that we can show a statement with over half a million of accumulated assets in the short period of a few years, together with a handsome surplus.

The actual increase in our assets during the past year has amounted to the large sum of \$120,508.89, while our Reserve Fund has been increased by \$104,826, now reaching the handsome sum of \$416,511.

These grand results have been accomplished mainly by hard, persistent work on the part of our active agents on the field. The splendid investment and the other plans of insurance offered by this company, all of which have stood the test of time, and have been endorsed by the highest authorities on this continent, have been widely approved by leading professional men and others desiring to protect themselves by the safe-guards of life insurance combined with an investment.

The applications of the year have been of an unusually good character. It is gratifying to observe that so many farmers, constituting as they do, the largest industrial interest in this country, are availing themselves so largely of the great advantages of life insurance.

The Government official reports show that, in the amount of our income, accumulated funds, new business, insurance in force and addition to assets, we are again considerably ahead of our chief home competitors at the same period in their history, and what is of more importance, the cost of our business is still kept within reasonable limits. Competition both from the American, and also from the British companies, was never keener than during the past year, and in many instances prices were paid for the business which we consider excessive. One word about the excellent character of our assets. Our Finance Committee have been very careful in the selection of investments, and it is a great source of congratulation to know that so successful have they been in this respect, that there is not a single investment on the books about which we have the slightest anxiety that the company will lose a single cent. The interest has been wonderfully well paid, and the income from that source has now reached a very handsome figure, being in cash \$23,718.72, and due and accrued \$6,016.23, which would have more than paid the losses of the year in the general branch.

As you are aware it is a most important factor in a life insurance company, that full provision be made for every contract which will mature in the future, whether by death or by the termination of the endowment or investment period. This has been done and the security to policyholders is most ample. I think we were the pioneers in introducing here the prompt payment of death claims, and I believe the honest and straightforward manner in which all claims have been immediately made by this company, abundant evidence of which we possess in letters we have received on this point, is perhaps one of the reasons that has established among the insuring public in this country the greatest confidence in our institution. If every one present will, as opportunity offers, put in a good word for our company, it will not only assist the agent in his canvass, but will be doing kindness to a friend in inducing him to take out a policy of life insurance. For various causes there has been a somewhat severe financial depression existing throughout Canada. This, to some extent, has affected life insurance as well as other kinds of business, and yet I am glad to be able to say that several of the Canadian companies in common with ours, have, I understand, been very successful during the past year.

Notwithstanding this depression, I know that, sooner or later, appreciation will set in, and those of you who have lived in this country and studied its history, know well its great natural resources, and will, like myself, have great confidence in its future; and although there may be a temporary cloud, yet shortly this will disappear and the sun will shine through, presaging a bright, grand future for the Dominion.

As regards our company, I feel the utmost confidence in recommending it to the consideration of every one contemplating insurance, as I fully believe there is no company doing business in Canada to-day that is better prepared or more able to meet its contracts than this company.

Hon. Alexander Morris, vice-president, said: I have much pleasure in seconding the motion of my old and tried friend, the president, for the adoption of the report.

The able address of the president has left me very little to do. It is impossible for any one to read and study this report without feeling intensely gratified. Here is a home institution that trusted itself to the public, that endeavored to meet the wants of the people, and the people have nobly rallied round it. They have shown appreciation of the efforts of those who desire to make life insurance a home word and a home institution. They have shown that they believe in the benefits of life insurance, and the most gratifying feature of the report alluded to by the president, is that the farmers, upon whom everything in this country rests in so great a degree, have begun, to realize the benefits of life insurance, and are largely taking advantage of it, and of the opportunity afforded them of making provision for their families. It is very satisfactory to find that at the close of the brief period during which this company has been in operation, notwithstanding the partial depression which has prevailed throughout the country, owing to the short crops that have been realized in the province of Ontario—the banner province of the Dominion—yet nearly \$2,500,000 of new and specially good business has been secured by the company. The report shows a very large and handsome addition to our reserve fund and to the assets of nearly fifty per cent. of the whole income of the company for the year. I think that you find in it strong proofs of increasing public confidence, a large, growing and profitable business, increasing stability, and increased activity, and an adaptation by the company of its plans to the wants of the insuring public. Alive and active, the management has shown itself able to cope with anything that may arise. Attacks have not been made upon other companies, but the company has gone on in a steady, quiet way, and thus has realized increased public confidence.

I would like to refer before I sit down to one or two matters in connection with the company and its position, first as to the careful consideration of the risks accepted by the company. Every attention is given to the matter. We select the best medical advisers and we have a most thorough and accomplished chief medical officer, Dr. Thorburn who gives the utmost attention to the examination of all applications received, and we have the advantage, in addition, of the matured wisdom of the president, who I may state, is in daily attendance at the office, and gives all attention in his power to this business, and also one of the best life insurance men in Canada, your managing director, Mr. McCabe, and then you have the quiet energetic application and long and successful financial experience of a gentleman whose merits are not fully known to you; I refer to my colleagues in the vice-presidency, Mr. Blaikie.

I had no intention to delay you so long, but as I look around the room I cannot help but remark on the good appearance of the company's agents.

I see a number of clear-headed, intelligent, active business men. Gentlemen, you have a record of a most successful business, you have most attractive and well-tested plans to offer to policyholders, and all I can say to you is to go on, assert your rights, assail no other company, push the benefits of life insurance, and you will come out ahead at the end of the year.

What we want in this country is a spirit of deep patriotism, of intense devotion to our country and our soil, and what we want in all classes of the community is a determination to put our energies to the test, and with the

accumulation which we have of these, no man ought to say that Canada has not before her a great future, and that it will not develop into a strong British nationality; and in the shaping of that future every one of you has a power, and as the country grows, institutions like this will grow with it, and will share in the general prosperity. I take no stock in the cries of depreciation. I cannot bear the idea, as my Hon. friend, the president, once said, and I share in the idea, "that he never would live in suzerainty on Canadian soil." We have a future, a brilliant future, and I have no doubt that the coming year will show that with brighter times, which I think are before us, the steady path of progress will be pursued, and those of us who are spared to meet here on another year, will have reason to congratulate ourselves on even greater success.

As a director. I thank the agents again for their efficient services in the past, and would simply say to you that the North American Life Assurance Company expect every man to do his duty as he has done in the past.

Financial.

MONTREAL, Thursday Ev'g, Feb. 9, 1888.

The local money market is decidedly easier in tone and good borrowers have no difficulty in obtaining loans at the rates current last week. Commercial paper is still closely scrutinized and in the case of weak firms the quoted rates of 7@8 per cent are often exceeded. Call loans are easy and it is said that good houses have obtained money as low as 4½ per cent. though the market still rules at 5@5½ with brokers charging 7 per cent. Sterling exchange, sixties, rule at 8 15-16@ 9 1-16 between banks and 9½@10 over the counter. Demand 9¼@9½ and 9½@9¾. Cables 10½. Posted in New York 4.84 and 4.86; actual rates 4.83½@4¾ and 4.85½. Cables 4.85½@4.86. New York funds are at 1-16@½ between banks and ¾@1 over the counter. The stock market is practically dead. Regular brokers are doing nothing and the market is at the mercy of the scalpers and consequently irregular and fluctuating. An order to buy results in an immediate advance and one to sell causes a corresponding decline. The only stock now being purchased for investment is Telegraph, which at 93 is looked upon as a cheap stock even if the dividend be reduced to 6 per cent.

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1887.
Commerce	215	111	110½	123½
Merchants	52	124	123½	130½
Montreal	579	216½	214	242½
Peoples	108	103	102	101
<i>Miscellaneous.</i>				
Can. Pacific	752	57	55½	62
Gas	995	212	210½	222½
L'n & M'g'ge.....	33	107	107	108
Montreal S't Ry....	10	223	223	251
Richelieu	2335	44½	42	64½
Telegraph	350	93	91½	94½

Leading Wholesale Trade of Montreal

CARSLEY AND CO.

WHOLESALE

DRY GOODS

93 St. Peter Street,

MONTREAL.

We beg to inform our Customers that after this week we will occupy two flats over our Retail Store on **NOTRE DAME STREET**. Wholesale entrance will be **113 ST. PETER ST.**

We respectfully solicit a call from our friends when in the city. All orders by letter or otherwise will have our careful and prompt attention.

Remember next week our number will be **113 St. Peter St.**

CARSLEY & CO.,

93 St. Peter Street,

MONTREAL

AND

18 Bartholomew Close,

LONDON, ENGLAND.

Messrs. DUN, WIMAN & Co. have taken an action against Messrs. Hurteau & Frere, lumber dealers, of this city. It is alleged that last winter the defendant asked for a special report concerning Octave Cossette, of Valleyfield. This was furnished, but proved to be incorrect, and Cossette sued the agency and obtained a judgment for \$2,000 and costs, which has been taken to appeal. The mercantile agency now sues the defendants for having disclosed the report, claiming that the agreement, which forbids a subscriber from revealing a report, has been violated.

GLASGOW Lead and Color Works MONTREAL.

THE "ELEPHANT" BRAND

Of Pure White Lead,
Which is so justly popular in Canada, is manufactured under the control of the original proprietors.

"ELEPHANT"
Ready Mixed Paints, made up in all the choicest tints. Every package is warranted to please. Every shade matched. Order early as the spring demand will be great. Only one quality—THIS BEST.

- ELEPHANT** Patent Zinc Paint, snow white—gives a beautiful and lasting finish.
 - ELEPHANT** Water Colors, for Walls and Ceilings—Lime proof.
 - ELEPHANT** Colored Paints in irons, cans and kegs.
 - ELEPHANT** Japan Colors in all the newest and richest colors.
 - ELEPHANT** Varnishes and Japans superior to imported.
 - ELEPHANT** Stains and Liquors for finish and beauty.
 - ELEPHANT** On the package is the only guarantee of really good paint.
- The newest, most central and best equipped Paint Factory in Canada.

FERGUSSON, ALEXANDER & Co. MONTREAL.

MONTREAL WHOLESALE MARKETS.
THURSDAY Evg., Feb. 9, 1888.

The continued snowstorms and consequent blocking of country roads have materially contributed to check business. Travellers on the road are sending in small orders but report an unusual amount of caution on the part of buyers. Remittances are slightly better and, although the number of failures recorded is still above the average, there is a general feeling of relief now that the fourth is past. Throughout the West an uneasy feeling prevails, but there is a growing hopefulness of better prospects in the near future.

ASHES. — Receipts have been moderate. Pots sell at \$4.40 for first sort; second \$4.15 @ \$4.20. Pearls nominal at \$7. Stocks in Liverpool, New York and Montreal are less than last year at this date. Receipts since 1st January, 332 pots, 35 pearls; deliveries, 350 pots, 23 pearls. Stock in store 6 p.m. on 8th February, 397 pots, 18 pearls.

BREADSTUFFS, ETC.—Business in the local grain market is quiet and no important change can be reported. Wheat is steady, and there has been a fair demand for oats at 41c@42c. A few cars of barley were sold for malting purposes at 65c@70c. We quote: Canada red winter wheat, 85c@87c; white winter, 85c@87c; Canada spring, 83c@84c; No 1 hard Manitoba, 86c@87c; No 2 do, 83c@84c;

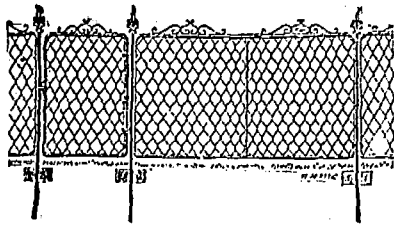
No 1 Northern, 83c@84c; peas, 72c@73c per 56 lbs. in store; oats, 41c@42c per 34 lbs.; rye, 50c; barley, 65c@70c; corn, 70c@71c, duty paid, and 62c in bond. The demand for flour has continued slow and the market quiet, with prices steady. There was a fair enquiry for Manitoba strong flour, and sales of two cars were made at \$4.10@4.25. Cables from British grain centres show a similar quiet feeling. Beerhelm's cable to-day says: Cargoes off coast, wheat, slow; corn, nothing offering. Cargoes on passage and for shipment, wheat, very dull; corn, quiet; French country markets, turn dearer. Liverpool spot, depressed; corn do., rather worse. Liverpool red American spring wheat, 6s 8d. Wheat and flour in Paris firm. Liverpool mixed maize, 4s 11d. Canadian peas, 5s 4d. Minnesota first bakers' flour, 24s. Mark Lane English and foreign wheat quiet. American and Dacubian maize quiet. English and American flour quiet. American mixed maize, ex ship, 24s 6d. Minneapolis straight flour, 23s 6d. Australian wheat, off coast, 33s 6d. Chilean wheat, off coast, 32s 6d; present and following month, 33s. The amount of wheat and flour reduced to wheat afloat to Europe show an increase of 120,000 bushels, compared with a week ago, and a decrease of 10,000,000 bushels, compared with the same time last year. Flour is dull; country markets are depressed by the immense quantity of foreign products.

BUTTER AND CHEESE.—In this market a fair business has been done in butter but nothing to call for comment. Exportation is practically at a standstill and there are no features of interest to record. We quote Creamery 20@22½c, Townships 17½@21c, Morrisburg 17@20c, Brockville 16½@19½c and Western 15@18c. In cheese the market is dull and inactive with values unchanged. The cable is 59s. We quote finest September and October 11½@12c, fine do. 11¼@11½c, finest August 11@11½c, fine 10½@10¾c and medium at 9@9½c.

DRY GOODS.—So far remittances have been more satisfactory and the dreaded fourth has been tided over better than was expected. Travellers now en route are sending in small orders but extreme caution upon the part of buyers is manifest. The city retail trade is not busier than usual but the suburban trade shows a decided increase over the average of former years.

FURS.—The following cable advices of the January sales have been received:—Raccoon 10 to 15 per cent. higher than in June; skunk old skins, 5 per cent. do.; skunk fresh, 10 per cent. do.; opossum 17½ per cent. do.; beaver 5 per cent. do.; muskrats 10 per cent. do.; lynx 20 per cent. lower than in June; gray fox same as in June; mink five per cent. lower than in June; marten 12½ per cent. lower than last March; wolf 30 per cent. lower than last June. The advance obtained for racoon and rats was almost wholly on the unprime and small skins. The catch has come forward slowly thus far, and the demand runs ahead of the supply.

FISH.—Still continues active and stocks in first hands are about exhausted. Green Cod.—The round lot of 90 brls. and 30' drums, large, referred to last week as being held at \$6 00, has been sold, and another lot has been sold to arrive at Lower Ports at \$6.00 for large in drums, and \$4.70 for No. 1. This was the last lot of fish known to be held in Halifax. What little large is now left in the market is held at \$6.50. No. 1, \$4.75@5.50.



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Paints, Glass, &c., &c.,

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Correspondence solicited.

and Draft at \$7. Labrador herring fairly active at \$1.25@1.50. Salmon, B. C., \$12.50 @ \$13.00.

GREEN FRUITS.—The scarcity of good to choice Canadian apples continues in Liverpool and there is a brisk demand at full and better prices. In this market a fair trade has been done during the week, dealers, by the milder weather, being enabled to handle and ship to better advantage. Several car loads of apples have been exported lately and for home demand we quote them at \$2.50@3.50 for fair to choice. Oranges are in fair demand at \$1.25@1.50 for Valencia. Floridas are scarce at \$5.50@8.00 per box; Java \$3.00@3.50, and Jamaica \$6@6.50 per bbl. Messina and Palermo lemons are selling at \$4@4.50 per case and \$3@3.50 per boxes. Primo cranberries \$8@9.50 per bbl, with lower grades selling at \$4@7 per bbl. Dates range from 4@5c per lb. Figs 11@13c. Bordeaux prunes 11@12c. Filberts 10@11c; almonds 14@15c; Grenoble walnuts 14@15c, and pecans 15c per lb. Coconuts \$6@6.50 per 100. Spanish onions are \$3@3.50 per bbl. Aspinwall bananas are quoted at \$4@5.

GROCERIES.—Continued snowstorms and bad roads throughout the country have restricted business in the grocery line. Only a backward demand exists and much caution is exhibited by purchasers. The demand from city retailers is fair, but still the distribution is a small one and wholesale stocks are still more full than is desirable. Sugars are un-

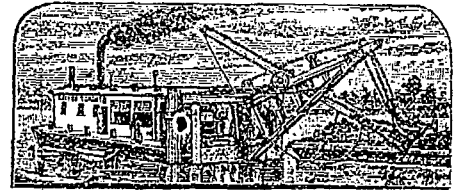
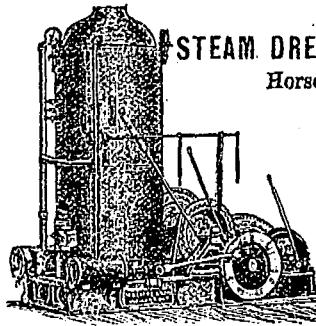
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changed, teas move out only slowly, and the same may be said of the other staples, with the exception of molasses and syrups, which rule very firm upon light supplies.

HARDWARE AND METALS.—Business is moderate in all the departments during the week, and though the outlook is reported good there has been no large movement with the exception of pig iron, which has been in fair demand. In tin and copper the demand has been small, the high price ruling causing dealers to buy with caution. Warrants in Glasgow are unchanged since last quoted. London, February 6:—Spot tin, £169; three months' futures, £146; sales of spot, 50 tons; sales of futures, 10 tons; market quiet; G. O. B. Chili bars, £75 10s; sales of spot, 250 tons; sales of futures, 200 tons. Soft Spanish lead, £15 9s. Best selected copper, £80; soft English lead, £14 12s 6d; Silesian spelter, £20 5s; Star antimony, £50; tinplates 15s.

HIDES AND SKINS.—Trade has been dull but prices are firmer and 50c per 100 lbs. higher than at last writing. Tanners are paying \$7.50 for firsts, \$6.50 for seconds and \$5.50 for thirds. Sheepskins are at 80 to 85 cents and calfskins at 7 cents.

LEATHER.—This branch of trade shows a slight improvement on the previous week. Manufacturers are fairly busy on spring orders but are not in a hurry to ship goods. Prices are fairly steady without change. English advices show a slight improvement in demand and prices are steadier.

LIVE STOCK.—The receipts of milch cows have been fair and an active business has been done, as there were a good many choice milkers in the number, which were picked up quickly. Choice milkers sold at \$55; good at \$45; fair at \$35; common at \$25, and inferior at \$20 each. At the abattoir, there was a good demand for cattle, and butchers bought freely at steady prices. There were 500 head offered, of which fourteen cars, arrived by the Canadian Pacific. Choice heaves sold at 4½c@4½c, good at 3½c@4c, medium at

3c@3½c, common at 2½c@3c, and inferior at 2c@2½c per lb. live weight. Sheep were in good demand, and sold at 4½c@4½c per lb. live weight. The demand for calves was fair at from \$8@10 each as to quality.

PROVISIONS.—In the local market a fair jobbing trade has been done at steady prices. We quote Canada short cut \$17@17.50 per barrel; Western, \$17.50; mess pork, \$16.75; hams, city cured, 11½@12c and green at 9c. A moderate business has been done inlard at 9½c for Canadian and 9½c for Western in pails. Bacon quiet at 10½@11c with shoulders at 8½c. Tallow dull and nominal at 4½@4½c. Bacon in Liverpool was weaker and fell off 3d to 38s 9d@41s 6d. Pork was steady at 67s 6d, lard at 39s 9d and tallow was weak and dropped 3d to 27s 3d. There was a weak feeling in the Chicago provision market and pork declined 20c, closing at \$14.25 May. Lard was also weaker and dropped 5@7½c, closing \$7.70 March, \$7.82½ May, \$7.90 June. The hog market was firm. The closing quotations were: Light grades, \$5@5.35; mixed packing, \$5 15@5.55; rough packing, \$5.15@5.30; heavy shipping, \$5.40@5.80.

SEEDS.—Advices from England report a steady enquiry for farm seeds. As regards red cloverseed foreign samples all round keep exceedingly firm; but English parcels can be bought for rather less money, home-grown cloverseed being indeed relatively higher than either Continental or American growths. Alsike keeps steady. There is no change in either white clover or Trefoil. For the small quantity of genuine imported Italian now obtainable holders demand full rates. Perennial ryegrasses are without quotable variation. Hempseed, on spot, an account of its scarcity is 1s per quarter dearer. Canaryseed exceedingly firm. In rapeseed the tendency is upwards.

WOOL.—Cable advices from England state that at the London wool sales the attendance was large and the bidding active. Prices were very firm, especially for cross-bred merino and Cape of Good Hope and Natal.

ALVINSTON, ONT., February, 1887.

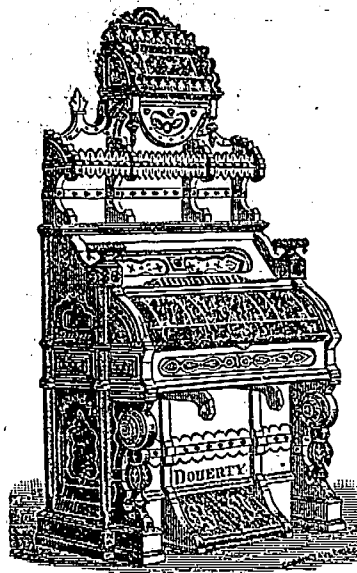
Messrs. DOHERTY & Co.
GENTLEMEN,—I take much pleasure in adding a word of praise to the general opinions of commendation of your unequalled make of Cabinet Organs. I have tested all the principal makes of Canadian and American manufacturers, and have not the slightest hesitation in pronouncing yours to be, in my opinion, the leading instrument of the day.

In the Double Bank, style 114, which I recently purchased from you, I find the workmanship accurate and substantial, the action light and even, the stops and pedals so nicely adjusted that it seems impossible for them to get out of order. The chief beauty of the organ, however, consists in the pure quality and fulness of the tones produced. In many instruments of this kind the bass is far too heavy for the treble notes, but in your make this defect is conspicuous by its absence. Added to this, the perfect and varied voicing of the reeds gives opportunity for such a great range of expression that your instrument has just claims for superiority over all others.

Permit me to congratulate you on attaining so great a perfection, of which you may justly feel proud.

I am, gentlemen,
Yours truly,

AUGUSTE T. B. BURT,
Late Organist of Western University, London.



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Continental buyers took the larger proportion, though home operators bought more freely. American buyers were reserved. About 64,000 bales have been offered, at which 1,800 have been withdrawn, leaving 219,000 bales. Locally there is little doing and prices are practically unchanged.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

TORONTO, Feb. 9 1888.

The wholesale trade remains quiet, with no perceptible increase in the volume of business. Payments fairly satisfactory. Commercial paper undergoes the strictest scrutiny; prime is discontinued at 7, and the general run at 7 1/2 @ 8 per cent. Stocks have been dull and prices irregular. The following are the bids of to-day as compared with last Thursday:—

Banks.	Bid Feb. 2.	Bid Feb. 9.	Loan Cos.	Bid Feb. 2.	Bid Feb. 9.
Montreal.	21 1/2	21 3/4	Can Per.	200 1/2	....
Ontario...	110	110	Freshold	161	....
Toronto...	190	190	Western Can.	183	....
Merchants	123	123	Union	181	184
Commerce	110	11 1/2	Lond'n & Can'd ..	122 1/2	122 1/2
Imperial...	131	130	Bldg. & Loan...	101	101
Federal...	35	....	London & Can'd ..	146	147
Dominion	211 1/2	211 1/2	Farmers Loan...	118	118
Standard.	123	121	Ontario Loan...	118	118
Hamilton.	135	135	Central Canada...	....	....
Central...	....	....	National Inv't...	....	102

BUTTER.—More enquiry for shipment, but chiefly for lower qualities. The best job at 20c @ 21c for dairy tub, and at 18c @ 19c for large rolls. Medium qualities 15c @ 17c, and inferior at 12c @ 13c. Eggs steady at 20c for fresh in case lots, and at 14 1/2 @ 15c for pickled. Cheese quiet and steady, the best selling 11 1/2 @ 12c, and inferior at 10 @ 10 1/2c.

CLOVER SEED.—Red clover is quiet and unchanged at \$5 @ 5.15. Alsike less active at \$4.25 @ \$4.50 for inferior, and at \$5 @ \$5.40 for choice.

HOGS.—Packers are taking a few small lots of heavy at \$6.80 @ \$6.90. Light are jobbing at \$7 @ \$7.25 for choice qualities.

FLOUR AND GRAIN.—Flour dull and unsatisfactory; no sales reported and prices purely nominal at \$3.75 @ \$3.80, for straight roller and at \$3.45 @ \$3.50 for extra. Patents are quoted at \$3.80 @ \$4.20, according to quality. Wheat dull and weaker; No. 2 spring is nominal at 79c and No. 2 fall at 82c. No. 2 red winter is worth about 84c. Manitoba wheat scarce and firm at 90c for No. 1, and at 87c for No. 2. The buying is confined to millers. Barley is dull, without transactions; No. 1 is quoted at 80c, No. 2 at 77c, No. 3 extra at 73c @ 74c and No. 3 at 71c. Oats are easier, with sales of heavy white at 44c, and of light mixed at 43c on track. Peas unchanged, with No. 2 quoted at equal to 60c for shipment.

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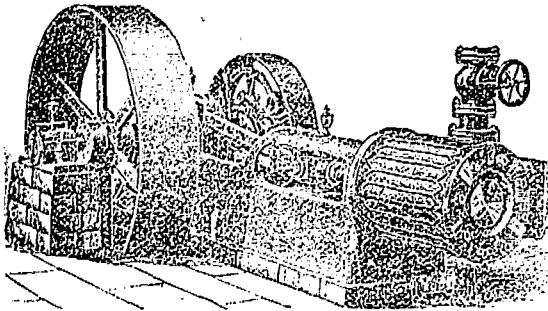
GROCERIES.—Market more active. Sugars are a shade easier at refineries and prices will be reduced here to-morrow. Fruits steady. Fish in fair demand. Frozen sea herring steady at \$1.25 per 100 in single barrels. Rice \$3.50 to 3.65. Teas and tobaccos firm.

HARDWARE.—Trade fair and prices firm. Tin is quoted at 38c @ 10c for ingot and at 39c @ 41c for bar. Copper, 19c @ 20c for ingot, 25c @ 30c for sheet, and 28c @ 31c for bar. Tin plates unchanged at \$2 for ordinary bar. Tin plates I. C. coke \$4.25; I. C. charcoal \$4.75.

HIDES AND SKINS.—There is no change in hides. Cured cow sell at 64c, No. 1 green is quoted at 6c and No. 2 at 5c.

LIVE STOCK.—Receipts of cattle moderate, and prices firm. Shippers are quoted at 4 1/2 to 4 3/4c. Bulls sell at 3c @ 4c per lb, and milch cows at \$25 @ \$40 a head. Butchers' cattle sell at 2 1/2c @ 3 1/4c per lb, and

VALLEY AUTOMATIC CUT-OFF ENGINE.

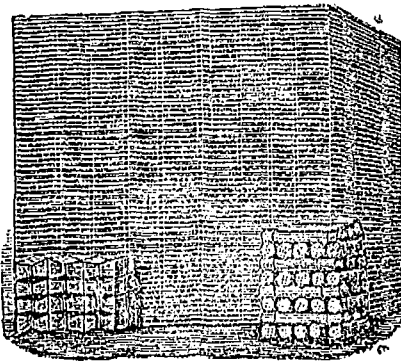


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sheep and lambs at \$1.50 @ \$5.50 a head.
Hogs firm at 5½¢ @ 5¼¢ per pound for the best
and at 4¾¢ @ 5¢ for heavy.

Provisions.—There is a quiet business and
prices generally steady. Bacon 8½ to 9¢
for car lots of long, clear, and at 9½ to
9¼¢ for small lots. C. C. rules at 8½ to 8¾¢.
Hams are quoted at 11½ to 12¢, and Mess Pork
at \$17. Lard firm with sales of 20 and 50 lb
pails at 10½¢ @ 10¾¢ according to quantity.
Dried apples firm at 5¾¢ @ 6¢, and evaporated
at 10½¢ @ 11¢. Potatoes are quoted at 90¢ a
bag in car lots.

Wool.—This market is quiet and prices un-
changed. Selected fleeces is quoted at 21¢ @
22¢, coarses 19¢ @ 20¢, and Southdown at 25¢ @
26¢. Pulled supers 23¢ @ 24¢, and extras 27¢
@ 28¢.

Canadian Pacific Railway
COMPANY.
DIVIDEND NOTICE.

The half-yearly dividend upon the Capital
Stock of this Company, at the rate of three (3) per
cent. per annum secured under agreement with
the Government of the Dominion of Canada, will
be paid

On February 17th Next,

to Stockholders of record on that date.

Warrants for this dividend, payable at the
agency of the Bank of Montreal, 59 Wall street,
New York, will be delivered on and after Febru-
ary 17th, at that agency, to stockholders who are
registered on the Montreal or New York re-
gisters.

Warrants of European shareholders, who are on
the London Register, will be payable in sterling at
the rate of four shillings and one penny half-
penny (4s. 1½d.) per dollar, less income tax, at the
Bank of Montreal, Abchurch Lane, London, and
will be delivered on or about the same date, at the
office of the Company, 88 Cannon street, London,
England.

The Transfer Books of the Company will be
closed in London at three o'clock p.m. on Friday,
January 13th, and in Montreal and New York at
the same hour on Thursday, January 26th, and
will be re-opened at ten o'clock a.m. on Saturday,
the 18th February next.

By order of the Board,
CHARLES DRINKWATER,
Secretary.

Office of the Secretary,
Montreal, January 2nd 1888.

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formed than in the case of smoke consumers.
Patent after patent has been tried and turned
out more or less of a failure, until the public
has naturally become suspicious and finally
have refused to believe even in the most
loudly heralded patent. Instances have not
been wanting in this city where factories,
having so-called smoke consumers attached to
their furnaces, have been fined for smoke
nuisances when everything had been done
that their owners could possibly do to abate

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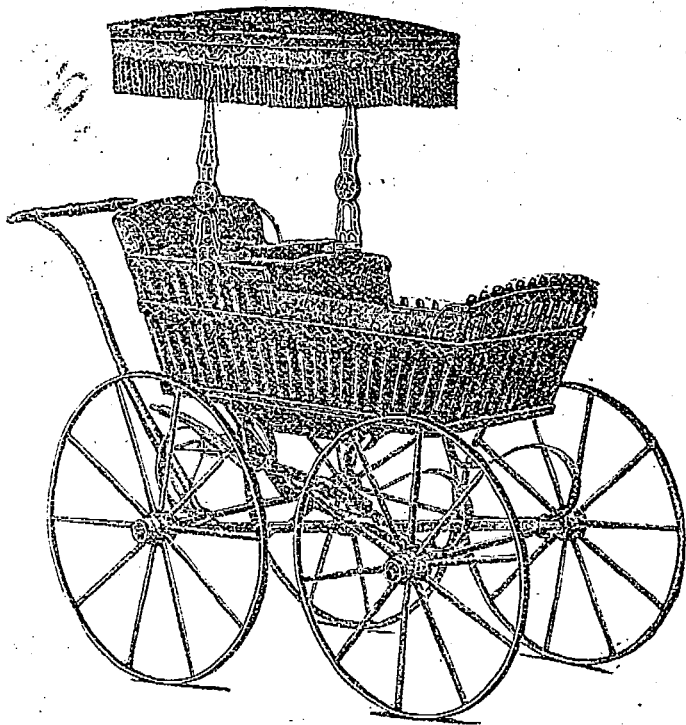
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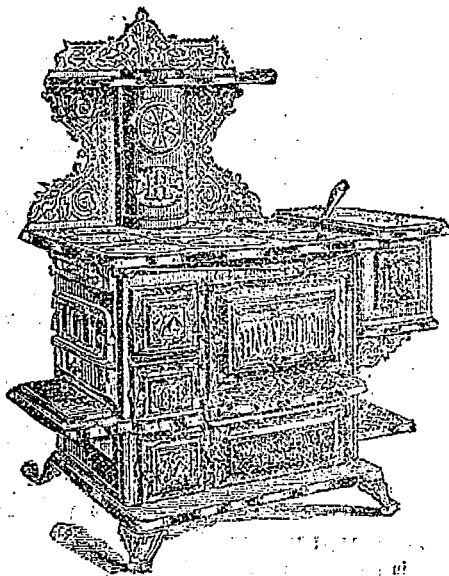
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the nuisance, and consequently attention has been anxiously directed to every new patent in hopes that at least a genuine smoke consumer, one really worthy of the name, would be put upon the market.

At last such an article appears in sight. The "Perfection Smoke Consumer and Fuel Economizer," manufactured by Messrs. Dobson & Brodie, of this city, seems to have effectually obviated all the defects of its predecessors in this line, and being constructed on true scientific principles bids fair to fill a long felt want. The mechanism of it is as follows: A certain regulated proportion of the air admitted into the ash pit is taken in a heated condition into an air chamber placed immediately in rear of the bridge, and thence passes out in finely divided streams to mingle with the gasses holding in suspension the particles of carbon arising from the fuel,

at the point at which they are most highly heated, igniting them and consuming the carbon which would otherwise be carried away into the atmosphere. This seems feasible enough and practical experiments have shown that its principles are as correct in practice as they are in conformity with theory. The praise of such men as the mechanical superintendent and general foreman of the works of one of our great trunk lines of railroad shows that it has satisfied the severe tests which mechanical experts alone can apply to it and the fact that it requires no alteration in the construction of any existing furnace is another powerful argument in its favor. The Perfection Smoke Consumer has come here to stay, and we predict a large and rapidly increasing demand for it so soon as its virtues become fully known to the manufacturing public.

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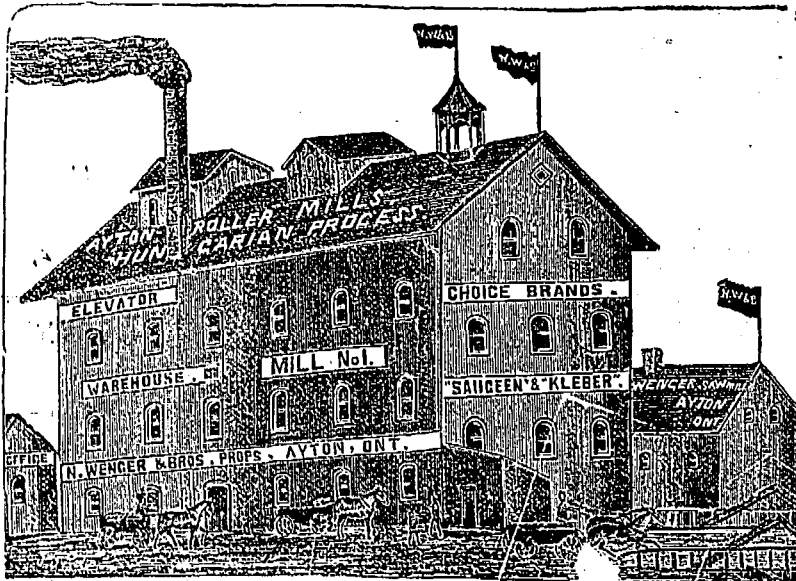


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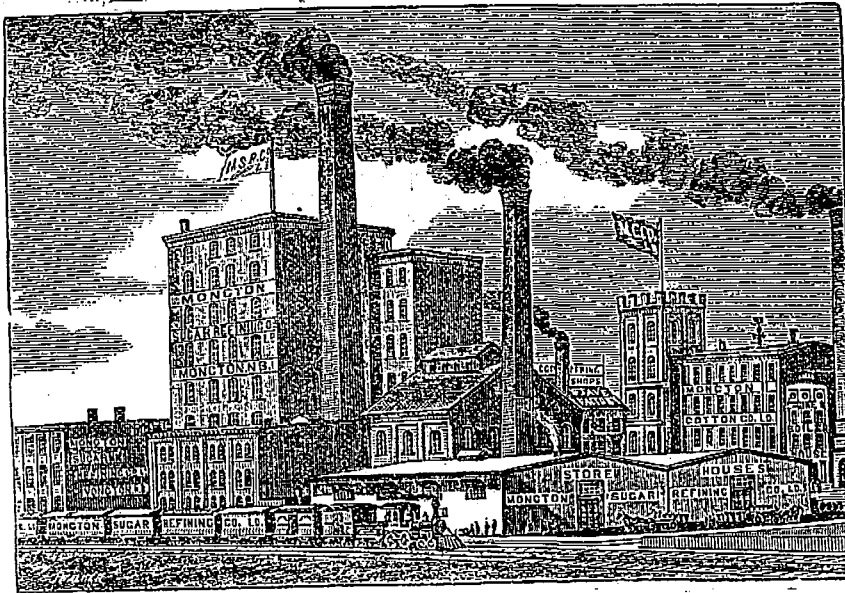
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	Montreal Jan. 14.
Canada Gov. 4 p. c. Intercol. Ry. 1903-8.	114
Guar. Rupert's Land Loan 4 p. c. bds. 1904.	114
Guar. 4 p. c. 1910.	114
Do 1913.	109
British Columbia, 1894, 6 p. c.	122
July, 1907, 6 p. c.	
Canada, 4 p. c. loan, 1910-35.	
84 p. c. loan, 1909-34.	
Debs. 1903-34.	
Dom. Ry. Loan 1903, 5 p. c.	114
1904-5-6-8, 4 p. c.	107
1904-5-6-8. Insc. stk. 4 p. c.	107

Shs	Railway & other Stocks.	Jan. 31.
	New Brunswick 6 p. c. 1886-91.	108
	Nova Scotia 6 p. c. 1886.	113
	Quebec Province, 1904 5 p. c.	113
	Do do 1906 5 p. c.	108
	[Iss Paris,] 1913.	114
	stor. bds. so. all pd. 1912	
100	Atlantic & Nth Western 5 p. c. Guar.	100
10	1st M. Bds.	103 1/2
10	Buffalo and Lake Huron.	100
100	Do 5 1/2 p. c. 1st Mort.	130
300	Do 2nd Mort.	130
	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	108
100	Canadian Southern 1st Mort 3 p. c.	
	Canadian Pacific 3100.	64
	Chi. & G. T. R. 6 p. c. 1st M. Coup 190.	
100	Grand Trunk Juno. Ry. 5 p. c.	
100	bonds.	104
100	Grand Trunk of Canada ord stock.	124
100	2nd. equin. mtg. bds.	124
100	1st. pref. stock.	76
100	2nd. pref. stock.	56
100	3rd pref. stock.	28 1/2
100	5 p. c. perp. deb. stock.	114
100	4 p. c. perp. deb. stock.	91
100	6 p. c. bds., 1890.	104
100	Great Western shares.	114 1/2
100	Hamilton and N. W.	109
100	M. of Canada Stg. 1st Mort 5 p. c.	104
100	con. mtg. so.	102
100	Montreal and Champlain 5 p. c.	
100	1st mtg. bds.	102
	Montreal & Sorel, 6 p. c. 1st mtg. at 297 scr.	
	N. of Canada 5 p. c. 1st Prof. Bonds	10
	Do 6 p. c. 2nd. do	100
	3rd pref. bonds A.	104
	5rd pref. bonds B.	104
00	Northern Extension, 6 p. c. guar.	101
	Do do 6 p. c. Imp.	101
00	Quebec Central 5 p. c. 1st mtg. bds.	30
00	T. G. & B. 6 p. c. bonds 1st Mort Well, Grey & Bruce, 7 p. c. Bds.	25
100	1st Mort.	83 1/2
00	St. Law. and Ott. 6 p. c. Bds.	82

	Telegraphs.	
00	Anglo-American stock.	89 1/2
	preferred.	84
	deferred.	15 1/2
10	Direct U. S. Cable Co. shares.	94
	Banks.	
100	Bank of British Columbia.	51 1/2
	new issue at 2 prim.	16
100	Bank of British North America.	70
	Municipal Loans.	
100	City of London (Ont) 1st pref. 5 p. c.	103
	6 p. c. Water-Works, 1893.	109
100	City of Montreal, 5 p. c. stg.	118
	1904.	18
	5 p. c. stg., 1909.	18
100	City of Ottawa, 6 p. c. stg.	111
	redeem 1893.	110
	1901.	110
	1895.	112
100	City of Quebec, 6 p. c. con.	107
	6 p. c. redeem 1893.	107
	6 p. c. redeem 1895.	113
	1878, redeem 1908.	121
100	City of Toronto, 6 p. c. stg.	115
	Water-Works deb., 1904.	122
	6 p. c. stg. con. deb., 1895-7.	113
	6 p. c. gen. con. deb., 1919.	114
	4 p. c. stg. bonds.	102
100	City of Winnipeg, 6 p. c.	116
	deb. scrip. 1907.	107
	Miscellaneous Companies.	
100	Canada Company.	78
100	Canada North-West Land Co.	2 1/2
100	Trust & Loan Co., of Canada.	4 1/2
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100	Hudson Bay.	23 1/2
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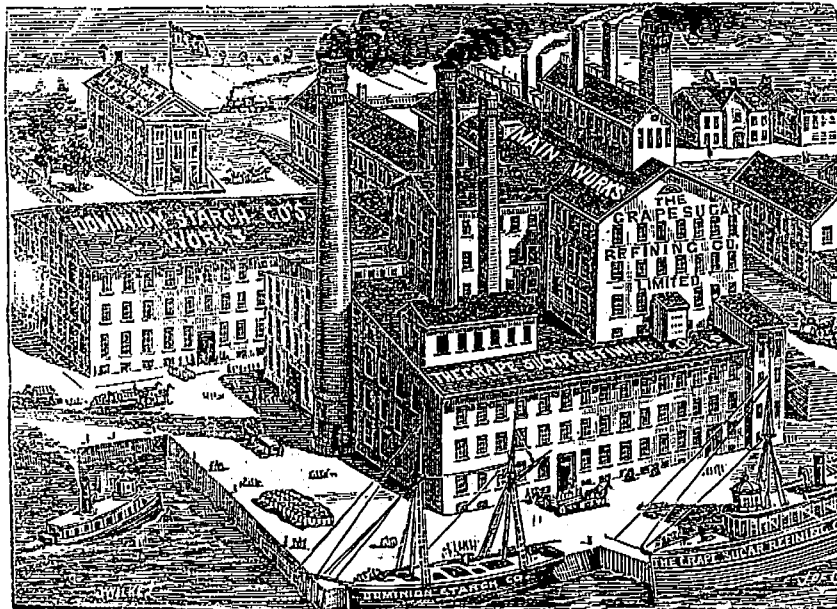
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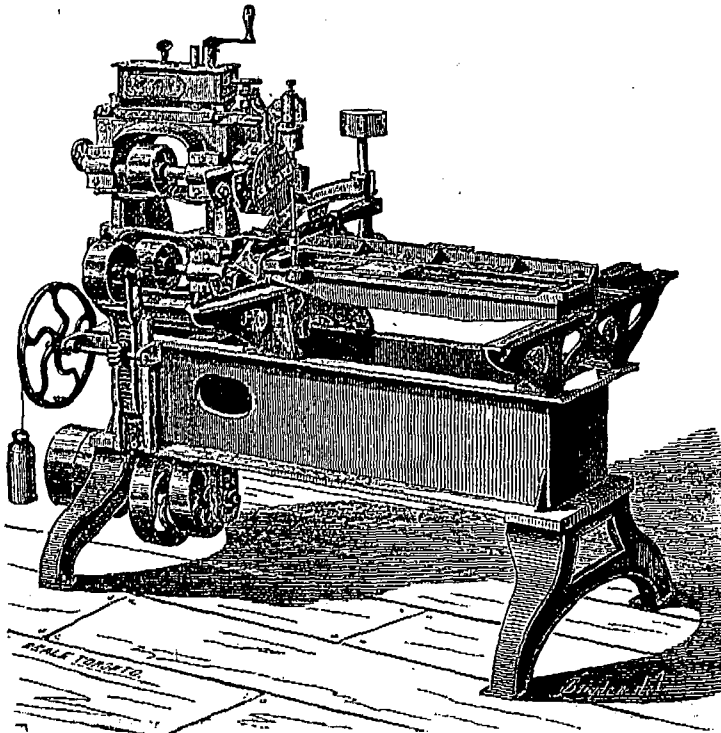
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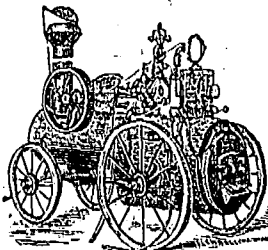
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Boots and Shoes.				Mens.	Boys.	Youths.						
Brogans.....	\$0 75 \$1 00	\$9 75 \$0 90	\$0 70 \$0 80						Morphia.....	\$ 2 50	\$ 2 50	
Cobourgs.....	1 00 1 25	0 90 1 00	0 80 0 85						Opium.....	6 50	0 30	
Split Balmorals.....	1 00 1 35	0 90 1 15	0 80 1 90						Oxalic Acid.....	0 11	0 13	
Kip.....	1 25 1 50	1 00 1 25	0 90 1 10						Phosphorus.....	0 11	0 12	
Buff.....	1 35 2 00	1 20 1 60	0 94 1 25						Potash Bichromate.....	4 15	4 25	
Calf.....	2 00 4 00	0 60 0 00	0 00 0 00						Potass Iodide.....	0 75	0 90	
Buff Congress.....	1 50 1 75	1 20 1 50	0 00 0 00						Quinine.....	1 30	1 40	
Calf.....	2 00 3 50	0 00 0 00	0 00 0 00						Soda Ash.....	2 00	2 25	
Split boots.....	1 25 2 00	1 20 1 60	1 00 1 25						Soda Bicarb.....	0 95	1 05	
Kip.....	1 85 3 00	1 40 1 80	1 15 1 50						Sal Soda.....	1 25	1 50	
Calf.....	2 50 4 00	0 00 0 00	0 00 0 00						Strychnine.....	0 90	1 30	
Felt boots half fox full.....	1 90 2 50	0 00 1 75	0 00 0 00						Tartaric Acid.....	0 57	0 60	
" Sox.....	0 75 1 00	0 00 0 00	0 00 0 00						Yona's Extracts:			
Pegged.		Womons.	Misses.	Childs.					Triple Extracts, sq. bot., per gross.....	21 00	0 00	
Split Batts.....	0 75 0 90	0 65 0 85	0 50 0 60					Triple Extracts, fat bot., per gross.....	18 00	0 00		
Split Balmorals.....	0 85 1 00	0 75 0 90	0 55 0 65					Anchor Brand, per gross.....	12 00	0 00		
Kip.....	1 00 1 20	0 85 1 00	0 60 0 70					Insect Powder per lb.....	0 70	0 75		
Buff.....	1 00 1 25	0 80 1 00	0 60 0 75					Sulphur flour.....	2 25	2 50		
Pebbled.....	1 00 1 25	0 90 1 00	0 60 0 75					Dyestuffs.				
Buff Bals brass nailed.....	1 00 1 25	0 90 1 00	0 70 0 80					Archil, con.....	0 27	0 30		
Machine Sewed.								Cutch.....	0 08	0 10		
Peppled Button.....	0 90 1 30	0 80 1 00	0 60 0 80					Ex. Logwood.....	0 08	0 09		
Glazed Buff Button.....	0 90 1 30	0 80 1 00	0 60 0 80					Chips.....	0 01	0 02		
Pebbled Button.....	1 00 1 50	0 80 1 10	0 65 0 90					Indigo (Bengal).....	1 50	1 75		
Glazed.....	1 00 1 50	0 80 1 10	0 65 0 90					Madras.....	0 70	1 00		
Goat.....	1 60 2 00	1 25 1 50	1 00 1 25					Gambier.....	0 62	0 68		
Polish Calf.....	1 60 2 00	1 30 1 75	1 00 1 25					Madder.....	0 12	0 13		
French Kid.....	2 00 3 50	2 00 2 50	1 50 1 75					Sumac.....	70 00	75 00		
								Fish.				
								Labrador Herrings, No 1.....	4 25	4 50		
								French Shore, No 1.....	3 75	4 00		
								Sea Trout.....	9 12	9 25		
								Cape Breton Herrings.....	5 00	5 12		
								halves.....	2 50	2 60		
								Maquerel, No 1.....	0 00	2 00		
								Large.....	9 00	9 50		
								Green Cod, Large.....	6 00	5 75		
								No. 1.....	4 75	5 00		
								Draft.....	6 00	6 25		
								Dry.....	4 25	4 50		
								Salmon No. 1 brls.....	14 00	00 00		
								" " 2.....	14 50	00 00		
								" " 3.....	15 50	00 00		
								Salmon, No. 1 (tierces).....	21 00	22 50		
								" " 2.....	60 00	20 00		
								" " 3.....	60 00	17 00		
								" Brit. Col brls.....	12 25	12 50		
								Boneless Fish.....	0 25	0 05		
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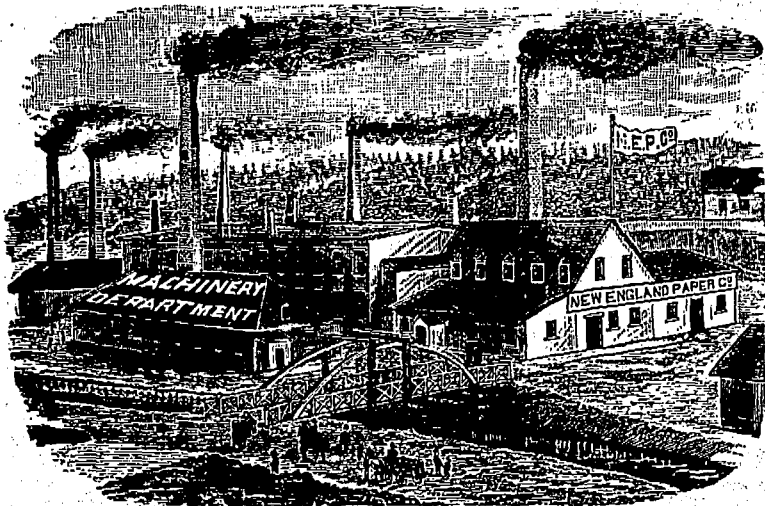
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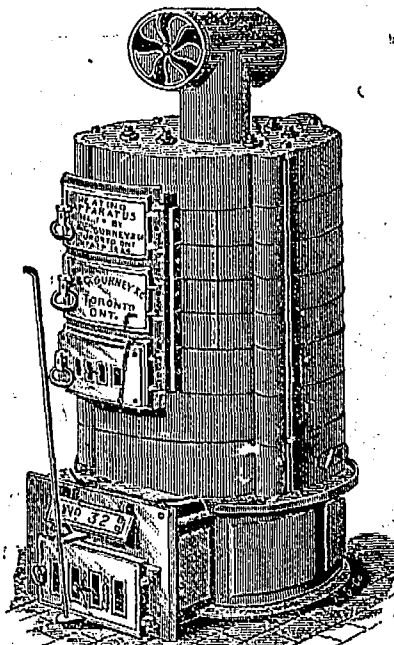
—P. O. Box, 1307.

MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 9, 1888.

Name of Article		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.
		\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.
Flour.											
Patent, winter.....	4 40	4 65	Muskrat, Winter.....	0 00	0 12	Plantation Ceylon	0 24	0 29	Gelatine, 1 lb. can.....	1 00	0 00
Patent, spring.....	4 40	4 65	" Kitts.....	0 00	0 00	Chicory..... lb	0 11	0 13	" 1 qt. pk.....	1 90	0 00
Straight roller.....	4 00	4 25	" Spring.....	0 00	0 10	Sugars, (casks & brls.....	0 06	0 07	" 2 qt. gs.....	1 80	0 00
Extra.....	3 80	3 95	Otter per skin.....	8 00	10 00	Yellow Refined.....	0 06	0 07	Gelatine, 4's.....	1 05	1 10
Superfine.....	3 00	3 50	Raccoon per skin.....	0 40	0 50	Paris Lump.....	0 06	0 06	6's.....	1 60	1 65
Strong Bakers.....	4 15	4 30	Skunk	0 25	0 60	Granulated.....	0 07	0 07	Macaroni	0 06	0 07
Ontario Bags--											
Extra.....	1 80	1 95	Grain.			Syrup, per lb	0 03	0 04	Italian.....	0 13	0 00
Superfine.....	1 35	1 70	Canada Red Winter Wheat	0 85	0 87	Molasses, (Barbados) in g	0 35	0 41	Orange.....	0 16	0 17
City Strong Bakers (140	4 30	4 40	" White Winter	0 85	0 87	Porto Rico.....	0 35	0 37	Lemon.....	0 15	0 14
lb. sks.) per 150 lbs...	5 20	5 30	" Spring	0 83	0 84	Antigua.....	0 35	0 36	Starch:		
Oatmeal, standard brls...	5 50	5 60	Hard Manitoba, No. 1	0 86	0 87	Trinidad.....	0 28	0 33	Dom. White Laundry	0 04	0 00
Oatmeal, granulated, brls	5 50	5 60	do No. 2	0 83	0 84	Grape Sugar Ref. Co.	0 04	0 04	White	0 03	0 00
Roll'd Meal.....	5 20	0 00	Northern, No. 1.....	0 83	0 84	Empress Drips Syrup	0 04	0 04	Crystal Glass.....	0 06	0 00
Oats	5 80	6 30	do No. 2	0 80	0 00	Dom. Crystal A Glucose	0 04	0 00	Snow Flake.....	0 07	0 00
Fuel.											
Coal.....	7 00	0 00	Oats	0 40	0 41	Dextrine	0 05	0 00	Dgm. Rep. Corn.....	0 07	0 00
Stove.....	7 00	0 00	Barley.....	0 65	0 70	" Loose Muscatel.....	2 30	0 00	Corn Starch.....	0 05	0 00
Chestnut.....	6 75	0 00	Peas, per 66 lbs.....	0 72	0 73	Layers, Malaga	0 00	2 10	Pure White.....	0 05	0 00
Egg	0 00	0 00	Rye, in bond.....	0 50	0 00	London.....	3 05	3 20	Vinegar: Imp. Triple, 1 brl	0 41	0 00
Scotch Steam (ex ship)...	0 00	0 00	Croceries.			Sultanas..... per lb.	0 07	0 08	Cote D'or.....	0 35	0 00
Cape Broton	0 00	0 00	Tza (Hf.-Chest & Cad.)...	0 14	0 22	Seedless.....	0 00	0 00	Crystal Pickling.....	0 28	0 00
Pistou	0 00	0 00	Japan, com. to med. lb...	0 15	0 25	Valentia.....	0 06	0 06	W. W. XXX.....	0 30	0 00
Lower Pts screen (retail)	5 00	6 00	" good med. to fine	0 35	0 45	Elome	0 06	0 06	W. W. XX.....	0 25	0 00
Scotch do	6 50	0 00	" finest to choicest.	0 15	0 18	Curraas.....	0 06	0 07	W. W. X.....	0 20	0 00
Cordwood.											
Maple, 3ft 2in.....	8 00	8 50	" Nagasaki	0 15	0 18	Prunes (French).....	0 12	0 14	Pure Malt.....	0 45	0 00
Birch.....	0 00	7 50	Y. Hyson, com. to gd	0 15	0 22	Figs, Eleme.....	0 13	0 14	Cider X.....	0 20	0 00
Beech.....	0 00	7 00	" fine to finest, lb.	0 40	0 60	Sh. Almonds, bxs.....	0 22	0 25	" XXX.....	0 27	0 00
Tamarac	0 00	6 50	Gunpd. com to med. lb.	0 15	0 34	S. S. Tarragona.....	0 15	0 15	Soap: Best Laundry.....	0 07	0 00
Maple, 1ft [Ontario].....	0 00	8 75	" good to fine	0 24	0 46	Almonds, paper shell	0 18	0 20	Common.....	0 04	0 00
Mixed wood.....	6 50	0 00	" finest.....	0 57	0 65	Walnuts.....	0 11	0 12	Matches: Common.....	2 25	2 40
Raw Furs.											
Beaver, per lb	3 50	4 00	Imprial med. to gd.....	0 25	0 33	Grenoble.....	0 15	0 15	" Parlor.....	1 75	1 90
Beaver per skin.....	10 00	14 00	" fine to finest.....	0 37	0 58	Filbarts.....	0 08	0 08	" Eddy No. 1 Telegr'ph	3 25	3 35
Beaver, Cub. per skin.....	3 00	6 00	Twankay, com. to gd	0 12	0 18	Brazils, new.....	0 00	0 00	" Telephone.....	2 70	2 80
Fisher.....	4 00	5 00	Oolong.....	0 45	0 65	Spices: Cassia..... mats	0 06	0 07	Hardware.		
Fox, Red, per skin.....	0 00	1 00	Congou, common	0 15	0 18	Mace..... chests	0 90	1 00	Antimony.....	0 12	0 13
Fox, Cross.....	2 00	3 00	" med. to good.....	0 19	0 25	Cloves.....	0 28	0 30	Tin: Block, L & F per lb...	0 00	0 38
Lynx per skin.....	2 00	2 50	" fine to finest.....	0 35	0 55	Nutmegs.....	0 50	0 80	" Straits	0 38	0 40
Marten per skin.....	0 60	0 80	Souchong, common.....	0 00	0 00	Jamaica Ginger, Bl.	0 18	0 20	Strip.....	0 38	0 40
Mink per skin.....	0 00	0 50	" med. to good.....	0 25	0 32	" Unbl	0 12	0 14	Copper: Ingot.....	0 60	0 18
			" fine to choice.....	0 35	0 60	African.....	0 09	0 10	Sheet.....	0 00	0 22
			Coffees, Mocha (green)...	0 33	0 35	Pimento.....	0 05	0 06	" Cut Nails, Net Cash:		
			Add tic for roasting and			Pepper, Black.....	0 18	0 18	Hot Cut Am. or Can. Pat'n		
			grinding.....	0 32	0 34	White.....	0 30	0 33	3 in and above	2 90	0 00
			Java.....	0 32	0 34	Mustard, 4 lb. per jar	0 72	0 75	23 ins.	3 15	0 00
			Maranibo.....	0 30	0 32	1 lb.	0 23	0 25	24 ins.	3 40	0 00
			Jamaica.....	0 27	0 29	Rice, Rangoon..... p.100 lb.	3 40	3 50	& 12 ins. Am.	3 65	0 00
			Rio.....	0 26	0 28	Patna.....	3 75	4 50	14 ins.	4 40	0 00
						" glaco.....	0 00	0 00	14 & 12 Gold Cut, Can. ..	3 40	0 00
						Sago..... p. lb.	0 04	0 05	14 ins.	3 70	0 00
						Tapioca, Pearl.....	0 07	0 07			
						Flake.....	0 07	0 07			

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



BOILER.

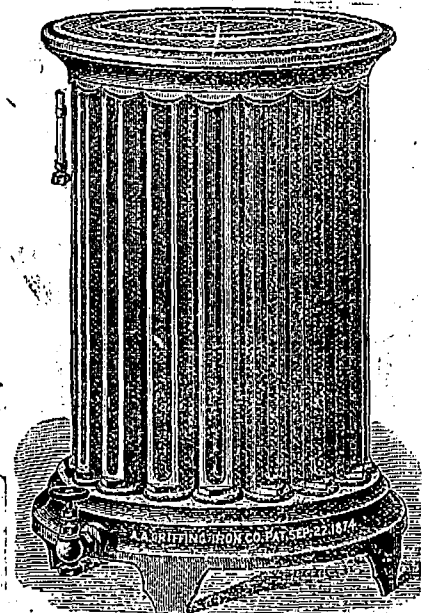
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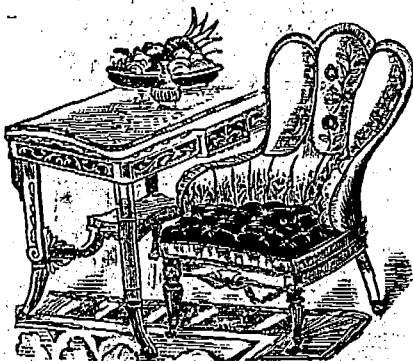
MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 9, 1888.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Hardware—Continued.		Summerlee.....	00 00 23 75	Hides and Skins.		Russetts, Light.....	0 35 0 40
Casing Box, Shook:		Gartsherie.....	00 00 22 50	Montreal Green Hides		" Heavy.....	0 30 0 35
1 1/2 in. to 1 1/4 per 100 lb. keg	4 90 0 00	Carnbroe.....	01 00 22 00	" No. 1 per 100 lbs	7 00 0 00	" No. 2.....	0 20 0 25
1 1/2 in. to 1 1/4	4 15 0 00	Clyde.....	00 00 21 75	" No. 2.....	6 00 0 00	Saddlers.....	7 50 9 00
2 in. to 2 1/4	3 90 0 00	Govan.....	00 00 22 00	" No. 3.....	5 00 0 00	Int. Fr. Calif.....	0 60 0 65
2 1/2 in. to 3	3 65 0 00	Eglinton.....	00 00 22 01	Tanners pay \$1 more for		English Oak.....	0 42 0 45
3 in. to 4 1/2	3 40 0 00	Kematite.....	24 60 25 50	sorted, cured and inspected		Meats, Eggs, &c.	
Cut Spikes: all sizes.....	3 15 0 00	Bar Iron,—per 100 lbs		Hamilton, No. 1 insp.....	8 00 8 25	Canada Pork, short cut.....	17 00 17 50
Finishing Nails:		Ord. Crown.....	2 10 2 15	" No. 2.....	7 00 7 25	Western mess.....	0 00 16 75
1 in. to 1 1/2 per 100 lb. keg..	5 50 4 80	Best Refined.....	2 30 2 35	Toronto " 1.....	6 75 7 00	short cut.....	0 12 0 13
1 1/2 in. to 1 1/4	4 55 4 30	Siemens.....	2 05 2 10	" 2.....	6 25 6 50	Hams, City Cured.....	0 11 0 12
2 in. and up.....	3 80 0 00	Swedes.....	4 50 0 00	Chicago Buff.....	7 00 7 25	Lard, in pails.....	0 9 0 09
Tobacco Box Nails:		Sheet Iron to No. 20.....	2 60 2 75	" Stairs.....	9 60 9 60	Bacon, per lb.....	0 17 0 20
1 1/2 in. & 1 1/4 per 100 lb. keg.	4 95 4 00	Boiler Plates.....	2 50 2 75	" Calfskins.....	0 09 0 16	Eggs, hold & late packed.	0 24 0 25
1 1/2 in. to 2	3 85 3 65	Boiler Lowmoor.....	0 00 0 06	" Bulls.....	0 00 0 60	newly gathered.....	0 03 0 04
2 1/2 in. to 3	3 55 3 15	Hoops and Bands.....	2 25 2 35	Dry No'r West.....	0 13 0 14	Tallow, Rendered.....	0 02 0 02
Clinch and Heavy Clinch:		Canada Plates:		Do Calfskins uninspected	0 07 0 00	Rough.....	0 02 0 04
3 ins. and up.....	4 70 0 00	Good Brands.....	2 60 2 70	Horse Hides western, each	2 60 3 00	Potatoes, per bag.....	0 65 0 70
Not 30 days, or 4 mos. note	0 00 0 00	Iron Wire: 0 to 7 p 100 lbs	2 25 0 00	Leather (at 6 months)			
with int. These terms apply	0 00 0 00	Wrot Iron pipe, 1/2 to 2 in	0 06 0 43	No. 1 B. A. Sole.....	0 23 0 25	Oils.	
to the above nails.....	9 35 7 35	" 60 to 62 1/2 p c dis	0 11 0 12	No. 2 B. A. Sole.....	0 19 0 21	Cod Oil, Newfoundland.....	0 34 0 35
Horse Nails: P & F Bright		Steel, cast per lb.....	0 11 0 12	No. 2 ordinary Sole.....	0 22 0 23	" Halifax.....	0 29 0 30
" No. 7.....	0 24 0 00	" Spring, 100 lb.....	3 00 3 25	Buffalo Sole, No. 1.....	0 17 0 19	" Gaspe.....	0 32 0 00
" No. 8.....	0 23 0 00	" Tire lb.....	2 50 3 00	" No. 2.....	0 19 0 21	S. R. Pale Seal.....	0 48 0 50
" No. 9.....	0 22 0 00	" Sleigh Shoe, lb.....	3 00 3 00	China " No. 1.....	0 20 0 21	Cod Liver Oil.....	0 60 0 70
M Brand 40c, 5 per ct. dis		Tin Plates:		" No. 2.....	0 17 0 19	[Distributing Prices]	
Wrought or Ship Spikes:		IC Coke.....	0 00 4 00	Zanzibar, No. 1.....	0 15 0 19	Cod Oil, Newfoundland.....	0 40 0 00
7 1-16 and 1/2 in.....	3 90 0 00	IC Charcoal.....	4 35 4 60	" No. 2.....	0 17 0 19	Do Halifax.....	0 35 0 00
3-8 in.....	4 25 0 00	IX.....		China " No. 1.....	0 20 0 21	Do Gaspe.....	0 07 0 00
5 1-16 in.....	4 50 0 00	LXX.....		Slaughter, No. 1.....	0 25 0 27	S. R. Pale Seal.....	0 70 0 51
1/2 in.....	4 75 0 00	DC.....		Harness.....	0 25 0 32	Cod Liver Oil.....	0 00 0 75
(Dis. 10 to 15 per cent.)		DX.....		Upper Heavy.....	0 30 0 35	Lard Oil, Extra.....	0 05 0 05
Horse Shoes.....	3 50 0 00	DXX.....		" Light.....	0 34 0 38	Linseed Raw.....	0 58 0 60
Terms, 4 months, or 5 pe	0 00 0 00	Russ. Sheet Iron.....	0 10 0 11	Grained Upper.....	0 34 0 38	Boiled.....	0 61 0 63
or 30 days.....	0 00 0 00	Anchor, per lb.....	4 75 5 50	Scotch Grain.....	0 34 0 37	Olive, Pure.....	1 00 1 11
Axes ss. & ds.—25 to 30 dis.	11 00 13 00	Lion & Crown, Tin'd Sht's		Kip Skins, French.....	0 75 0 95	" Machinery.....	0 95 1 04
Galvanized Iron:		24 gauge.....	0 06 0 07	English.....	0 65 0 75	" Extra, qt., p case	3 00 3 25
Morewoods Lion, No. 28.....	0 06 0 07	Lead: Pig, per 100 lbs.....	4 50 4 75	Canada Kip.....	0 85 0 85	" pts.....	2 40 2 60
D. McC. & Co.....	0 06 0 07	Sheet.....	0 00 0 00	Hemlock Calf.....	0 50 0 60	" pts., do.....	2 70 3 00
Pig Iron: Siemen No. 1.....		Shot per 100 lbs.....	6 00 0 00	" Light.....	0 45 0 55	Lucoa, Flasks.....	6 50 0 00
Coltness.....	0 00 21 50	Lead Pipe.....	5 25 0 00	Splits, Light & Medium.....	0 17 0 25	Plagniol.....	3 75 4 00
Galder.....	0 00 23 00	Zinc: Sheet.....	5 03 5 25	Splits, Heavy.....	0 17 0 23	" pts., 4 doz.....	4 20 4 50
Langloan.....	0 00 23 00	Scrap Iron—Sholl.....	09 00 00 00	Small.....	0 14 0 18	Barrotti, 1/2 pts., 2 doz.....	1 70 2 00
		Machinery scrap.....	19 00 20 00	Leather Board, Canada.....	0 08 0 12	2 50 3 00	
		Powder: Canada Blasting	3 00 3 50	Enameled Cow, per ft.....	0 15 0 16	Spirits Turpentine, bris.....	0 64 0 65
		FF to FFF.....	4 75 5 00	Pebble Grain.....	0 10 0 14	Car Lots Store, [2 p.c. off]	0 00 0 19
		Barbed wire, per lb Gal	0 06 0 06	B. Calf.....	0 10 0 14	Broken lots.....	0 15 0 00
		" Paint	0 05 0 05	Brush (Cow) Kid.....	0 10 0 14	Am. in car lots.....	0 00 0 21
		Fencing wire, No. 12 Eng.	0 00 3 65	Buff.....	0 12 0 13	" 5 to 10 bbls.....	0 22 0 23
		" No. 13.....	0 00 3 90			" single bbls.....	0 00 0 23
		" No. 12 Ger.	0 00 3 50			Bonzone.....	0 15 0 18
		" No. 13.....	0 00 3 75				

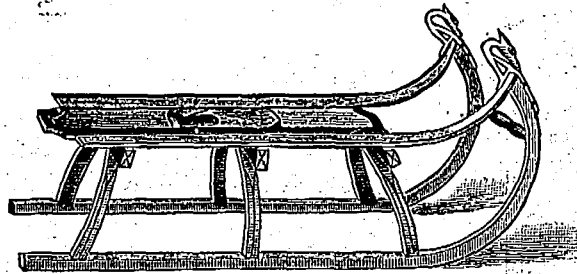
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*Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.
 Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, net cash within 30 days; or four months Note adding interest from the date of delivery at seven per cent. Discount on Bolts: Carriage and 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.



The above cut was selected from the large exhibit of OWEN MCGARVEY & SON, by the art critics of the "London Cabinetmaker and Art Journal," and found worthy of a place in that high authority on all works of art with a very flattering notice, highly complimenting them for their splendid exhibit made at the late Colonial and Indian Exhibition in London, and which goods the firm is continually manufacturing, having only the very best and medium class of goods in stock for some years. Waiting a call from all in want of such goods at

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 OF TORONTO.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 9, 1888.

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	\$ c. s. c.		\$ c. s. c.		\$ c. s. c.		\$ c. s. c.
Class.	50lb. 100lb.	Timber, Lumber &c		Bright Smoking, 3's & 6's	\$ 0 50 0 52	Veuve Clicquot.....	29 00 31 00
United inches, 14 to 25....	1 50 0 60	Ash, 1 to 4 in., M.....	20 00 25 00	Do Fancy.....	0 49 0 62	Sherries, Livsons.....	1 95 6 00
United inches 25 " 40....	1 60 0 60	Birch, 1 to 4 in., M.....	20 00 25 00	American Fancy, ch & sm	0 80 0 90	Domestc.....	1 90 7 00
" 41 " 60.....	0 00 3 50	Baswood.....	18 00 20 00	Wines, Liquors. etc.		Ports, T. G. Sandeman..	2 25 7 00
" 51 " 60.....	0 01 3 75	Walnut, per M.....	60 00 100 00	Alle English, Bass.....	2 40 2 45	Graham's ditto.....	2 30 6 50
Paints, &c.		Butternut, per M.....	35 00 40 00	Do.....	1 60 1 65	Claret cases.....	3 00 & up
W Lead pure, 50 to 100lb kgs	0 00 6 00	Cedar, round, lineal foot.	00 06 00 10	Domestic.....	0 85 1 25	Class Claret of gd. brands	7 50 18 00
" No. 1.....	0 00 5 50	Cedar, flat, lineal foot.....	00 04 00 06	Stout : Guinness.....	2 40 2 45	Tarragona Ports, imp gal	1 15 1 30
" No. 2.....	0 00 5 00	Cherry, per M.....	60 00 100 00	Do.....	1 60 1 65	Burgundy	
" No. 3.....	0 00 4 50	Elm, soft, 1st.....	15 00 17 00	Do.....	0 60 0 75	Still, Case.....	10 00 23 00
White Lead, dry.....	5 25 5 50	Elm, Rock.....	25 00 30 00	Do.....	0 00 1 15	Sparkling.....	16 00 17 50
Rod Lead.....	4 50 4 75	Hemlock, M.....	9 00 10 00	Do.....	0 70 0 80	Can. Spirits, imp. gallon.	<i>Paid Bond</i>
Venetian Red, Eng'h.....	1 50 1 75	Maple, hard, M.....	25 00 35 00	Brandy : Honessoy's.....	6 00 6 25	Alcohol.....65 O. P.	3 15 3 99
Yel. Ochro, French.....	1 25 3 00	Soft, do.....	16 00 25 00	case.....	0 00 12 00	Pure Spirits.....65 "	3 16 1 00
Whiting, London, Washed	0 50 0 60	Oak, M.....	40 00 50 00	Martel.....	0 00 12 00	" ".....50 "	2 95 0 97
Paris.....	1 15 1 25	Pine, clear, M.....	35 00 40 00	Jules Duret & Co.....	4 00 5 25	" ".....25 U. P.	1 60 0 60
Portland Cement, brl.....	2 75 3 00	2nd. quality, do.....	25 00 30 00	Pinet, Castillon & Co gal.	4 00 4 25	Family Proof Whiskey....	1 70 0 55
Roman.....	2 50 2 70	Shipping Culls.....	14 00 16 00	Jules Bellorio & Co.....	8 50 9 25	Old Bourbon.....	1 60 0 55
Blue.....		Mill do.....	8 00 10 00	Pinet, Castillon & Co case	9 25 10 00	" Rye.....	1 59 0 55
Domestic Broken Sheet..	0 12 0 14	Lath, M.....	1 50 1 60	Cheaper shippers.....gal.	3 75 4 25	" Toddy.....	1 59 0 52
French, T.E. Casks.....	0 12 0 13	Spruce, 1 to 2 in., M.....	10 00 13 00	case qts.....	7 00 9 50	" Malt.....	1 59 0 55
Bris.....	0 13 0 13 1/2	Shingles, 1st qual.....	2 00 3 00	Irish Whiskey :—Roe's os.	8 20 8 60	Old Rye.....4 years old	1 81 0 75
American White, Brls....	0 18 0 22	2nd ".....	2 50 0 00	Dunville.....	8 20 8 60	" ".....5 "	2 01 0 95
				Stewart's Scotch Wh'y.....	7 75 8 50	" ".....6 "	2 09 1 05
				Bernard's Irish Whiskey...	5 75 6 25	20 to 100 cases, net cash	
				Scott's Hay Fairman & Co	6 50 8 00	100 to 200 " 2 1/2 p off	
				Lochaber Scotch.....qts.	7 25 7 50	200 cases and over 5 p off	
				Scott, Glenbrae Whiskey	5 25 6 25	John Bull Bitters smk'g ice	5 50 6 50
				Encote.....	0 00 7 25	" aromatic.	5 00 0 00
				Jamaica Rum, 16 O.P., per		Wool.	
				imp. gal.....	4 00 4 50	Fleeces.....	0 21 0 23
				Demerary Rum.....16 O. P.	3 60 4 00	Pulled, unsorted.....	0 22 0 24
				Holland Gin :.....imp gal	2 50 2 60	" Extra Super.....	0 26 0 27
				" ".....Green cases	4 55 4 65	" B Super.....	0 22 0 23
				Red cases.....	8 60 8 70	" C.....	0 00 0 00
				Champagne		Black.....	0 21 0 00
				G. H. Mumm. Dry Vor'n'y	26 00 28 00	Natal.....	0 18 0 19
				Do Extra Dry.....pts & qts	29 00 31 00	Capo.....	0 14 0 17 1/2
				Pommery.....	29 00 31 00	Australian.....	0 16 0 28

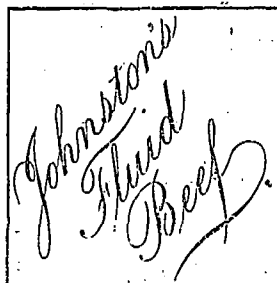
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We will be pleased to furnish quotations for following goods:
Jonas' Triple Concentrated Flavoring Extracts.
 Castor Oil, in all size bottles.
 Olive Oil, 1/2 pints, pints and quarts.
 Cod Liver Oil.
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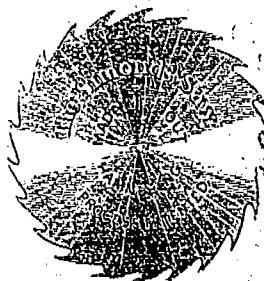
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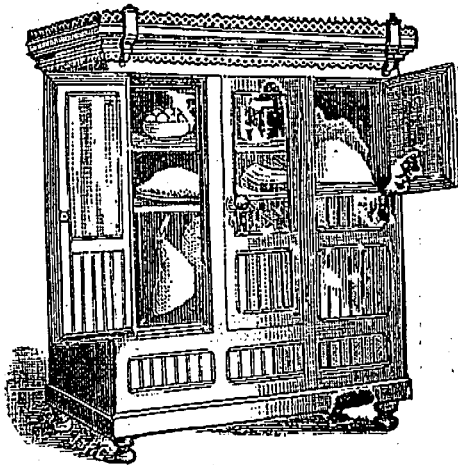
All our Goods are manufactured by the "Simonds" process. Our Circular Saws are unequalled. We manufacture the genuine Manlan, Lance Tooth, Diamond, New Improved Champlon, and all other kinds of Cross-Cut-Saws. Our HAND SAWS are the best in the Market, and as cheap as the cheapest. Ask your Hardware Dealer for the St. Catharines make of Saws. **The Largest Saw Works in the Dominion.**

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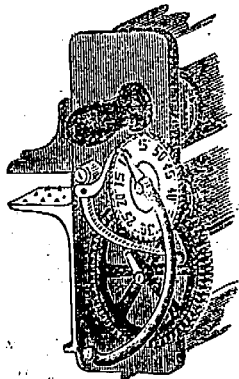
cooked and uncooked, Fish, Milk, Butter, and all other perishable goods. Having a thorough circulation of dry, cold air, it is impossible for one article, no matter how sensitive, to receive odor from the other. Used by the Government in shipping fruit to the Colonial Exhibition. Send for specifications.

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The greatest invention of the age for blocking and measuring dry goods in the piece. An every day necessity, and indispensable in stocktaking. Will block and measure all kinds of fabrics, such as Flannels, Cashmeres, Merinos, Cottons, &c. One clerk can do more with it than four clerks working by hand. It will do the work more regularly than by hand, and will soon pay for itself by showing shortages and defects. May be adjusted to add two yards in fifty in rolling flannels. Saves three-fourths of the time if unrolling by hand. Machines guaranteed to work as represented, and a machine may be shipped on trial.

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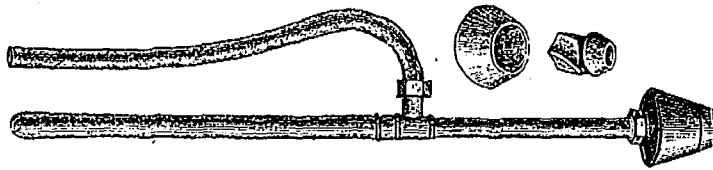
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Dress Goods, Plain or Fancy, All Wool or Union,			
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Merinos,	"	"	"
Tweeds,	"	"	"
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Ribbons, All Silk or Part Cotton,			
Silks,	"	"	"
Poplinettes,	"	"	"
Laces,	"	Wool, Cotton or Union.	
Netts,	"	"	"
Gauze Veilings,	"	"	"

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 Specialties for the wholesale trade.

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

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CERTIFICATES OF STRENGTH AND PURITY.

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

To the Canada Sugar Refining Company, Montreal:

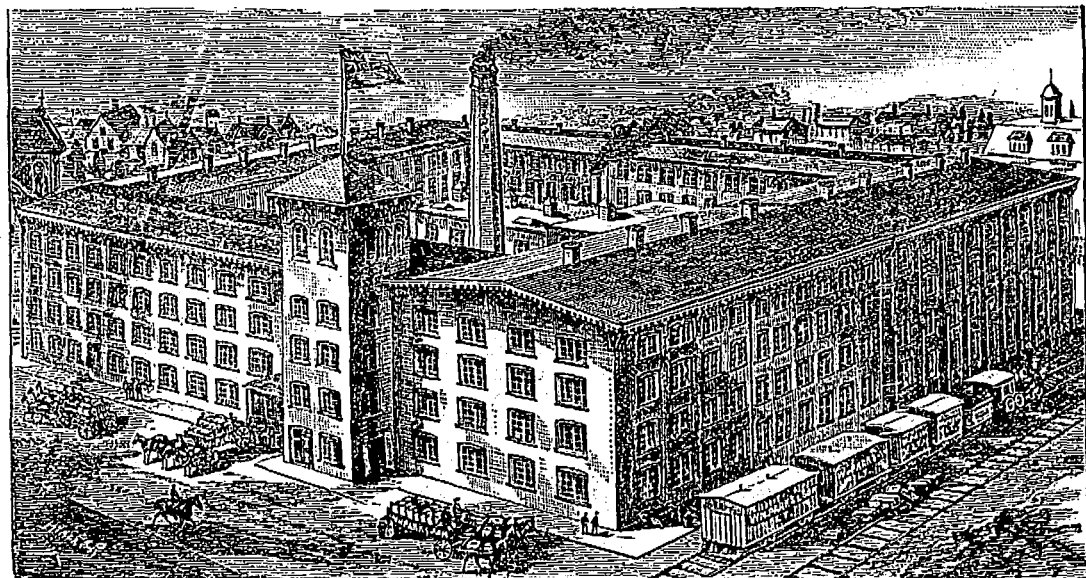
Gentlemen,—I have personally taken samples from a large stock of your granulated Sugar, "REDPATH" brand, and carefully tested them by the Polariscopes, and I find these samples to be as near to absolute purity as can be obtained by any process of Sugar-Refining.
 The test by the Polariscopes showed in yesterday's yield 99.90 per cent. of Pure Cane Sugar, which may be considered commercially as ABSOLUTELY PURE SUGAR. JOHN BAKER EDWARDS, P.L.D., D.C.L., F.C.S.,
 Public Analyst for the District of Montreal, and Professor of Chemistry.

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

To the Canada Sugar Refining Company:

Gentlemen,—I have taken and tested a sample of your "EXTRA GRANULATED" Sugar, and find that it yielded 99.88 per cent. of Pure Sugar. It is practically as pure and good a Sugar as can be manufactured.
 Yours truly,
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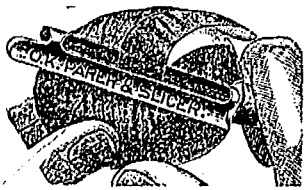
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 Cotton Spinners, Bleachers Dyers and Manufacturers.



COTTON YARNS
 White and Colored, and Bleached, Single and Doubled,
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JOS. L. CURD, Agent for Canada
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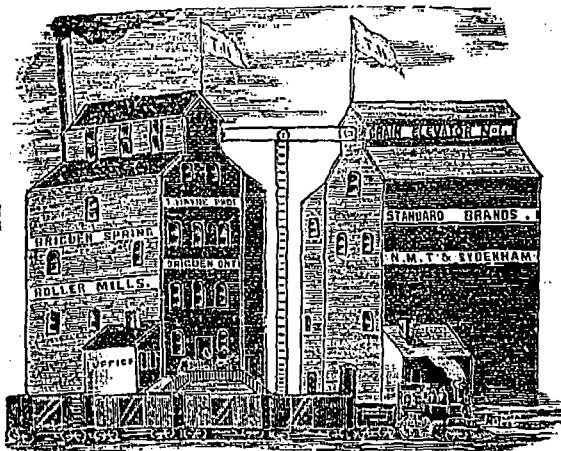
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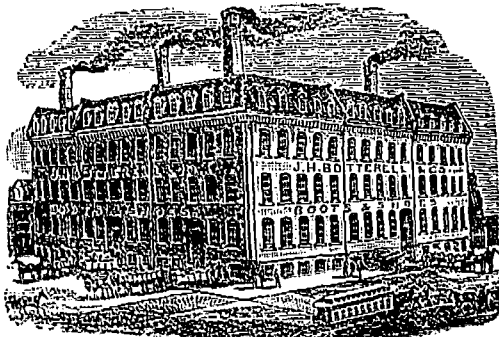
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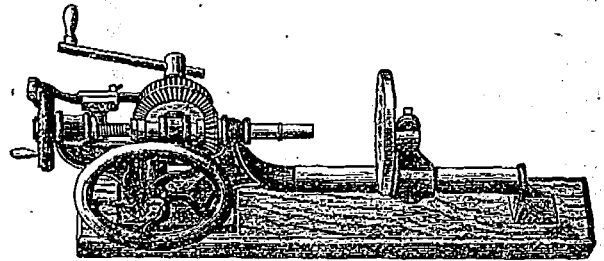


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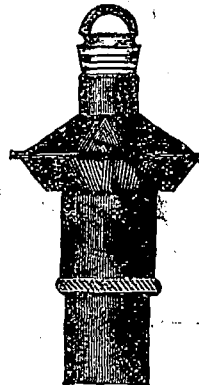
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Vice-President, - Hon. J. R. THIBAudeau.

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

Capital, - - - - - \$600,000
Assets, - - - - - 708,328
Income, 1885, - - - - - 517,378

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THE LONDON MUTUAL FIRE INSURANCE COY OF CANADA.

The Successful Pioneer of Cheap FARM AND RESIDENCE Insurances.
Financial Statement 31st December, 1884, shows Assets, \$385,541.32.

Over 41,000 Members. Nearly 15,000 Policies issued in 1884.

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The "London Mutual" does a larger business in the Insurance of Farm Property and Private Residences than any other Company in the Dominion, AND HAS DONE THE SAME FOR NOW OVER A QUARTER OF A CENTURY. Parties intending to insure should give this "old and tried" company the preference, for, until it was established, the stock companies, having all their own way, charged the owners of farm property and private residences high rates to make up for their losses on more dangerous classes of property; this is changed now, through the efforts and working of the successful "London Mutual." For reports or Insurance apply to any of the Agents, or address the Head Office.

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INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, February 9, 1888.

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	94
Canada Life	2,500	7-6mos.	Feb...Aug	400	50	420
Citizens, Fire, Life, & Accident	11,880	6-12mos	10 Sept 3 yr	85	7 1/2	100
Confederation Life	5,000	5-6mos.	Jan...July	100	10	232
Western Assurance	20,000	4-6mos.	Jan...July	40	20	133 1/2
Royal Canadian Insurance	20,000	5-12mos.	Dec 84 y'ly	25	20	95
Accident Ins. Co. of North America	2,610	6	15 J'y 15 Jan	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J'y 15 Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market, January 25, 1888.

					Market value p. p'd up share.
British and Foreign Marine	50,000	50	20	4	£23 1/2 £23 1/2
Caledonian	50,000	30	50	5	£20 1/2 £23
Commercial U. Fire, Life & Marine	5,000	10	100	15	£43 1/2
Edinburgh Life	100,000	5	£10	£2	6s 25s 10s 50s
Fire Insurance Association	20,000	13	100	50	£74 £76
Glasgow & London	12,000	£7 p. sh.	100	25	£156 £161
Guardian Fire and Life	100,000	30	20	2	£6 1s 3d
Imperial Fire	35,000	15	40	8 1/2	£84 £54
Lancashire Fire	35,802	48	25	12 1/2	£52 75s 85s
Life Association of Scotland	10,000	10	20	1 7-20	£84 1s 3d
London Assurance Corporation	£39,175	70	100	5	£55 1/2 £55 1/2
London & Lancashire Life	30,000	70	100	5	£42 £43
Liverpool & Lond. & Globe Fire & L.	40,000	56	50	6 1/2	£227 £242
North Brit. & Merc. Fire & Life	5,722	£21 p. s.	10	1	73s 9d
Phoenix Fire	200,000	30	20	3	£38 £38 1/2
Queen Fire & Life	100,000	6	10	1	31s 3d
Royal Insurance Fire & Life	50,000	15	50	3	£18 £18 1/2
Scottish Imperial Fire & Life	10,000	58 1/2	50	12	48s 1/2
Scottish Provincial Fire & Life	4,000	5	25	1 1/2	£100 £120
Standard Life					
Star Life					

NORTH BRITISH & MERCANTILE FIRE AND LIFE INSURANCE COMPANY.

ESTABLISHED 1809.

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

Resources of the Company.

Authorized Capital	£3,000,000	Stg.
Subscribed	2,500,000	"
Paid-up	625,000	"
Fire Fund and Reserves as at 31st December, 1883	1,592,235	"
Life and Annuity Funds	3,841,194	"
Revenue—Fire Branch	1,186,865	"
do Life and Annuity Branches	651,307	"

Agents in all principal Towns of the Dominion.

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

D. LORN MacDOUGALL, } Gen. Agents. { WM. EWING, Inspector.
THOMAS DAVIDSON, } { G. M. AHERN, Sub-Inspector.

ROYAL INSURANCE CO'Y OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders Unlimited.

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

Head Office for Canada; MONTREAL.

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

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NATIONAL ASSURANCE CO. OF IRELAND.

INCORPORATED 1822.

CAPITAL, - - £1,000,000 STG.

CHIEF AGENTS:

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{ LOUIS H. BOULT. }

Agents required in unrepresented towns.

ATLAS ASSURANCE COMPANY (OF LONDON, ENG.)

FOUNDED 1808.

CAPITAL, - - £1,200,000 STG.

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MONTREAL.

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

Established 1824.

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

Capital	\$30,000,000	Invested Funds	\$13,500,000
Total Assets	34,472,705	Deposit with Dom. Govt.	125,000

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

THE CITY OF LONDON FIRE INSURANCE COMPANY

OF LONDON, ENGLAND.

Capital, \$10,000,000

Insurance Affected at Lowest Current Rates.

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Safe and Reliable Agents wanted in unrepresented districts.

Insurance.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

LIFE and FIRE.

Invested Funds, - - - - \$38,000,000
Funds invested in Canada, - - - - 900,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

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EDWARD J. BARBAU, Esq.
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SIR A. T. GALT, C.M.L., M.G.

G. F. C. SMITH, Resident Secretary.

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

HEAD OFFICE, CANADA BRANCH:
MONTREAL.

THE

Accident Insurance Co.
OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D. 1872.

Authorized Capital, - \$500,000.

HEAD OFFICE:

157 ST. JAMES ST.,
MONTREAL.

President: SIR A. T. GALT. Vice-President: HON. JAMES FERRIER.

MANAGING DIRECTOR:

EDWARD RAWLINGS.

The Accident Insurance Company of North America possesses a record for both reliability and liberality, one proof of which is that it has paid over two thousand losses and has NEVER contested a claim at law. 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.

QUEBEC

Fire Assurance Company.

ESTABLISHED 1818.

Government Deposit, - - - - \$75,200.00

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QUEEN

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ESTABLISHED 1803.

IMPERIAL

Fire Insurance Co., of London.

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MONTREAL: 6 HOSPITAL ST.

Subscribed Capital, - - - - £1,200,000 Stg.
Paid-Up Capital, - - - - £300,000 Stg.
Total Invested Funds, over - - £1,550,000 Stg.

The WATERLOO MUTUAL
FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

Assets, Jan. 1st, 1887.....\$246,448.00
No. of Policies in force Jan. 1st, 1887..... 11,897
CHARLES HENDRY, Esq., President; GEORGE RANDALL, Esq., Vice-President. C. M. Taylor, Esq., Secretary; J. B. Hughes, Esq., Inspector.

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Head Office, Galt, Ont.

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MERCANTILE

FIRE INSURANCE COMP'Y.

WATERLOO, Ont.

Subscribed Capital.....\$200,000.00

Government Deposit..... 20,100.00

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Deposit with Government, 50,000

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NEW YORK LIFE

Insurance Co'y.

JANUARY 1st, 1887.

Cash Assots\$ 75,421,452
 Surplus..... 15,549,319
 Annual Income..... 19,230,408
 New Risks Assumed..... 85,178,294
 Total Risks in force..... 304,373,540

Intelligent men of good address, tact and industry, who can procure first-class business, can find profitable employment, and build up a competency without capital, as Agents of the *New York Life Insurance Company*. Gentlemen of ability and culture, without previous experience, can soon acquire the knowledge essential to success.

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General Manager for Canada.

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BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

Accumulated Funds,
 over - - - - - \$5,000,000
 Annual Income over - - - - - 1,000,000
 Canadian Investments, - - - - - 600,000

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JOHN HOPE, Esq.,
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W. G. BROWN. **C. GELINAS**
A. D. C. VAN WART.

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

WESTERN

Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

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

Head Office: - - - - - Toronto, Ont

J. J. KENNY, Managing Director.

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

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