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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 26, No. 12. }
NEW SERIES. }

MONTREAL, FRIDAY, MARCH 23, 1888.

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EDITOR AND PROPRIETOR.

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Four Per Cent.

upon the Capital Stock has been declared for the CURRENT HALF-YEAR, and that the same will be payable at the Office of the Bank in Montreal, and at its Branches, on and after the

Second Day of April Next.

The Transfer Books will be closed from the 16th to the 31st MARCH, both days inclusive.

By order of the Board,

F. WOLFERSTAN THOMAS,

General Manager.

Montreal, 25th February, 1888.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

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Reserve Fund, 500,000

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Reserve Fund, 340,000

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Reserve Fund, 550,000

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Capital Paid-Up, 1,463,580
Reserve Fund, 425,000

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Western Bank of Canada.

DIVIDEND No. II.

NOTICE is hereby given that a Dividend of three and one-half per cent. has been declared upon the Paid-Up Capital Stock of the Bank for the current six months, being at the rate of seven per cent. per annum, and that the same will be due and payable on and after

Monday, the 2nd day of April, 1888,

at the offices of the Bank. The Transfer Books will be closed from the 15th to the 31st March, inclusive.

Notice is also given that the General Annual Meeting of the shareholders of the Bank, for the election of Directors and such other business as may legally come before the meeting, will be held at the head office of the Bank, on the second Wednesday in April, being the 11th day of the month, at two o'clock p.m. By order of the Board T. H. McMILLAN, Cashier.
Oshawa, Feb. 15th, 1888.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

HEAD OFFICE, - TORONTO.

Capital, - - - - - \$1,250,000
Reserve, - - - - - 150,000

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New York, - American Exchange National Bank
Chicago, - The American Exchange National Bank
Great Britain, - The National Bank of Scotland

UNION BANK OF CANADA.

Capital Paid-up.....\$1,200,000
Reserve..... 50,000

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THE QUEBEC BANK.

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CAPITAL, \$3,000,000.

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COMMERCIAL BANK OF NEWFOUNDLAND.

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Capital, - - - - - \$306,000
Reserve, - - - - - 100,000

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H. D. CARTER, Chief Accountant.

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PH. BAUDOUIN, Manager.

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Branch—Napierville, J. Molleur, Agent.

Capital Subscribed, - - - - - \$540,000
Authorized, - - - - - 1,000,000
Capital Paid In - - - - - 226,420

Agents—Montreal, La Banque du Peuple; New York, Bank of Montreal; Boston, Maverick Nat. Bank.

BANQUE D'HOCHELAGA.

Capital Paid-Up, \$710,100

Reserve Fund, 100,000

F. X. ST. CHARLES, PRESIDENT
J. A. PRENDERGAST, CASHIER

HEAD OFFICE, MONTREAL.

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Incorporated 1836.

ST. STEPHEN, N.B.

Capital, - - - - - \$200,000
Reserve, - - - - - 25,000

F. H. TODD, - - - - - President.
J. F. GRANT, - - - - - Cashier.

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Drafts issued on any Branch of the Bank of Montreal.

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BELL TELEPHONE CO. OF CANADA.

Incorporated by Act of Parliament, 1880.

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Vice-President and Man. Director, - - - - - C. F. SISE.
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This Company is now prepared to furnish Telephone Exchange facilities to Cities or Towns at reasonable rates, and to connect Cities and Towns with each other for Telephonic communication; also to build Private Lines, connecting Mills, Offices, Dwellings or other points which parties may desire to connect by Telephone.—For particulars address

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Vice-President, A. T. WOOD.

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" Paid-Up, - - - - - 1,100,000.00
Reserve and Surplus Profits, - - - - - 223,665.75
Total Assets, - - - - - 3,616,851.51

MONEY ADVANCED on Real Estate on favorable terms of Repayments. The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached, payable half-yearly.

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Incorporated 1872.

Capital, - - - - - \$1,000,000.00
Subscribed, - - - - - 1,000,000.00
Paid-up - - - - - 668,840.28
Reserve Fund, - - - - - 149,000.60
Contingent Fund, - - - - - 963.12

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Assyrian.....	3,970	W. S. Main.
Austrian.....	2,458	John Bentley.
Buenos Ayrcan.....	4,005	J. Scott.
Canadian.....	2,906	John Kerr.
Carthagianian.....	4,214	A. Macnicol.
Caspian.....	2,728	Alex. McDougall.
Circassian.....	3,724	Lt. R. Barrett, R.N.R.
Corean.....	3,483	Capt. C. J. Menzies.
Grecian.....	3,613	C. E. LeGallais.
Hibernian.....	2,997	J. Brown.
Lucerne.....	1,925	Nunan.
Ma n t v a.....	2,975	Dunlop.
Monte idean.....	3,500	Building.
Nestorian.....	2,689	Capt. John France.
Newfoundland.....	919	C. Mylius.
Norwegian.....	3,923	R. Carruthers.
Nova Scotian.....	3,305	R. H. Hughes.
Parisian.....	5,389	Lt. W. H. Smith, R.N.R.
Peruvian.....	3,038	Capt. J. G. Stephen.
Phoenician.....	2,425	
Polynesian.....	3,933	H. Wylie.
Pomeranian.....	4,361	D. Dalziel.
Prussian.....	3,030	J. Ambury.
Rosarian.....	3,500	D. McRillop.
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Sarmatian.....	3,647	Wm. Richardson.
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Parisian.....	Saturday, April 7
Polynesian.....	Saturday, April 21
Sardinian.....	Saturday, May 5

At TWO o'clock p.m.

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

FROM BALTIMORE TO LIVERPOOL, VIA HALIFAX.

Sardinian.....	Tuesday, March 20
Parisian.....	Tuesday, April 3
Polynesian.....	Tuesday, April 17
Sardinian.....	Tuesday, May 1

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Cabin.....\$58.75, \$73.75 and \$83.75
(According to Accommodation.)

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

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Dominion.....	3,176	Ontario.....	3,176
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Mississippi.....	2,680	Vancouver.....	3,700

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From Baltimore. From Halifax.]

*Sarnia.....	Tues., 28th Feby	Sat., 3rd Mar.
*Oregon.....	Tues., 13th Mar	Sat., 17th Mar
*Vancouver.....	Tues., 27th Mar	Sat., 31st Mar.

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Arrive Riviere du Loup.....	12.05
Trois Pistoles.....	13.10
Rimouski.....	15.00
Little Metis.....	16.10
Campbellton.....	19.50
Dalhousie Junction.....	20.32
Bathurst.....	22.33
Newcastle.....	24.15
Moncton.....	3.40
Saint John.....	7.00
Halifax.....	12.05

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

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

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Railway Office,
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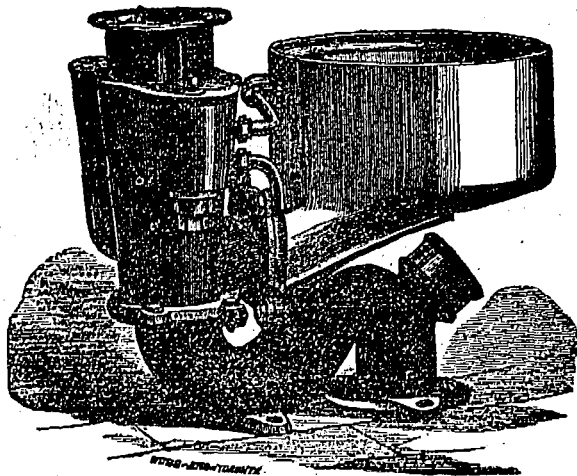
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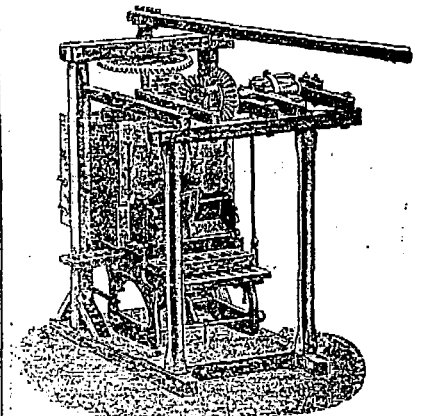
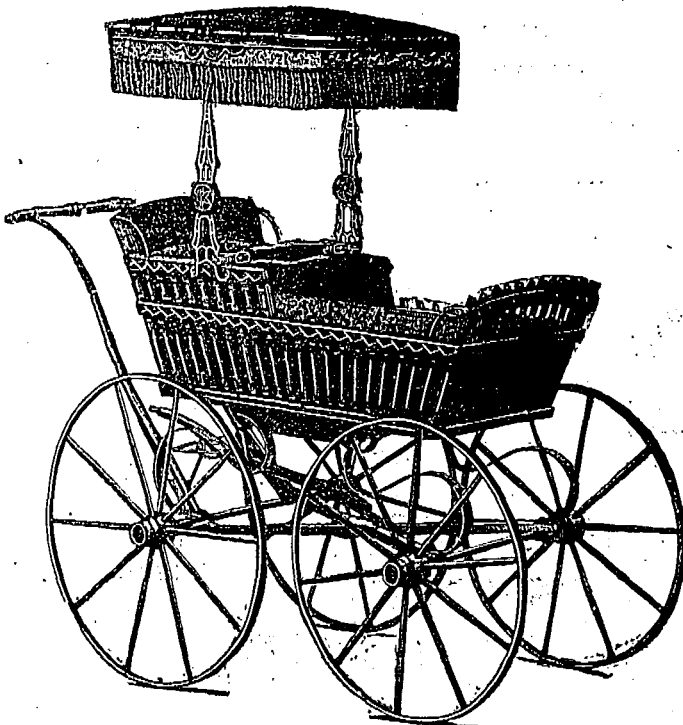
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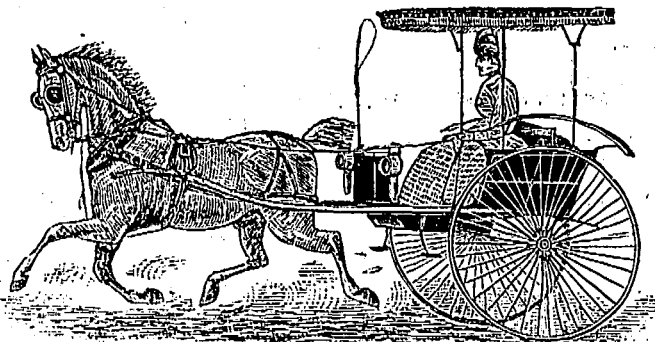
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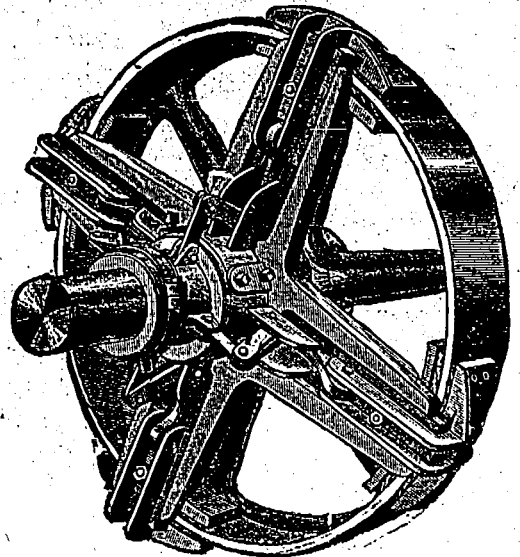
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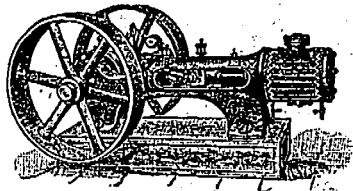
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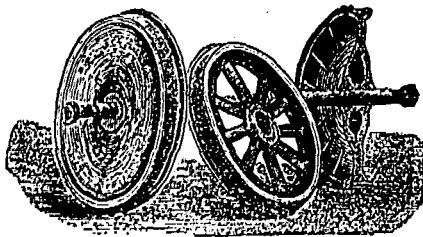
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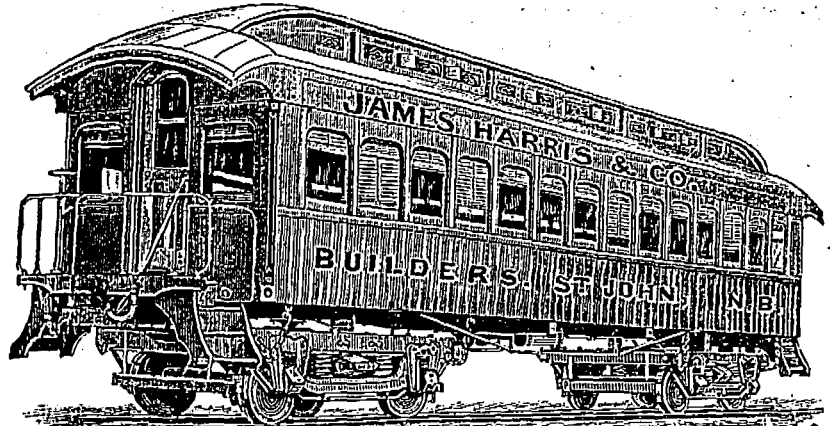
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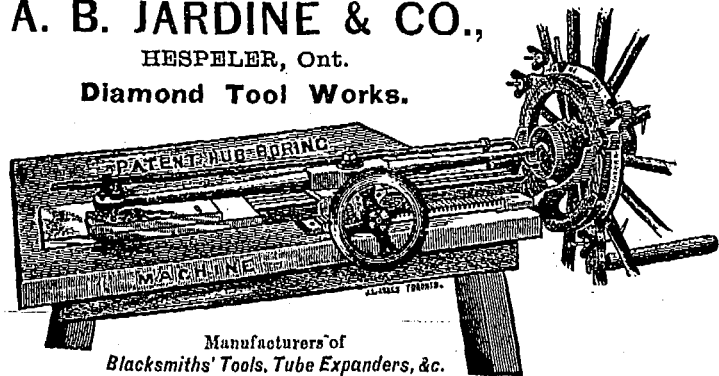
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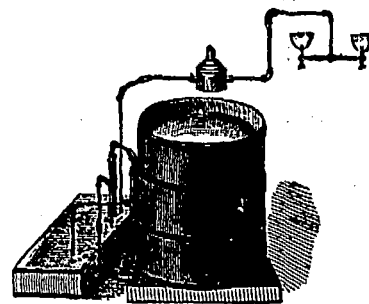
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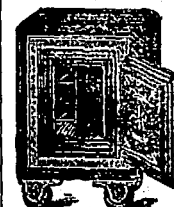
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RIVOIRE & CARRET, Vermicelle, Macaroni, and all Lyons pastes.

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PAROELIER & FOULON, Jams, Jellies, Bottled and Crystalized Fruits.

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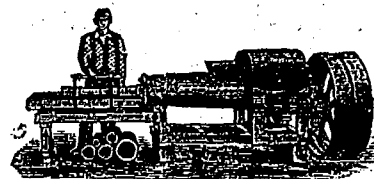
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KNITTING SILK
IN BOTH REELED AND SPUN SILKS.
To be had of all the Wholesale Houses in Canada.
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EXTRA SUPER 6-CORD
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Manilla, Sisal, Russian and Jute 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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OF ALL COMPETITORS IN CORDAGE!
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And we open our NEW BAG WORKS early in 1888 with strong
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Portland Cement.
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Recommended by the principal Sewing Machine Companies as the best for hand and machine sewing in the market.

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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.

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THE
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Linen Machine Thread, Wax Machine Thread,
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General Merchants & Importers

Mediterranean Goods

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THE BEST PICTURE FRAMING!

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Of the Newest Designs, by

A. J. PELL, 80 & 82 Victoria Sq., Montreal.

Commercial Summary.

The bankrupt stock of boots and shoes of J. Walmsley, of St. Thomas has been sold at 56 1/2 cents in the dollar.

An interim dividend will be paid to the creditors of the Central Bank on the 3rd of April prox. The cheques bearing that date are now in the printers' hands.

It is rumored that the vacancy in the Custom House, caused by the death of Mr. Charles Selby, will be filled by the appointment of Mr. Edward T. Scott as cashier.

The Committee of Initiative of the Chamber of Deputies by a vote of eight to five has agreed to consider a proposal to authorize the Panama Canal Co. to issue a lottery loan of 340,000,000 francs.

It is reported that an extensive manufacturer of agricultural implements has offered to locate in St. Mary's provided the town gives him a bonus, a site whereon to erect his

BELLEAU & BAMFODR,
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LANCASHIRE INSURANCE COMPANY
OF MANCHESTER, ENGLAND.

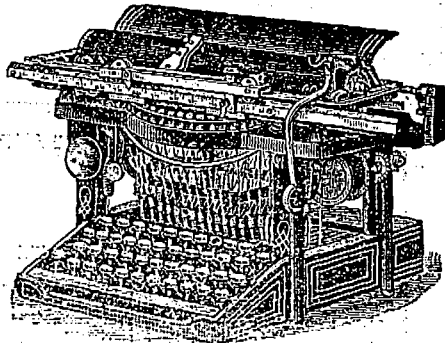
Subscribed Capital, £2,729,860 Stg.

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JOHN LABATT'S

India Pale Ale AND XXX Brown Stout

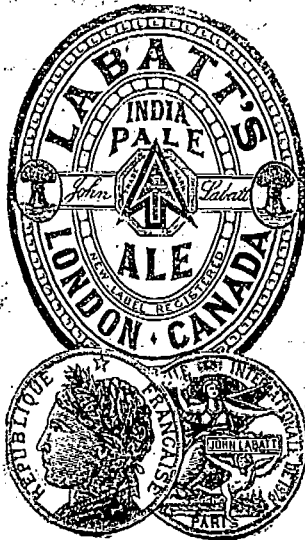
Received the Highest Awards and Medals for Purity and Excellence at the Centennial Exhibition, Philadelphia, 1876; Canada, 1876; Australia, 1877, and Paris, France, 1878.

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 Pollino,
200 Bbls. Munn's New Steam Re-
fined Pale Seal Oil.

IN STORE:

Pale Seal Oil, cold drawn,
Straw Seal Oil, ditto,
A Nfld. Cod Oil, A Gaspe Cod Oil,
Nova Scotia ditto,
Choice Nfld Cod Liver Oil.

Stewart Munn & Co.

No. 22 ST. JOHN STREET,
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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.

works and exemption from taxation for ten
years.

O. J. CLARK, grocer of Seaforth, Ont., has
assigned. He came from Woodstock in 1883
and since then has apparently done a fair
small business, but has always been hard up
and slow in his payments.

The traffic receipts of the Canadian Pacific
Railway for the week ending March 7, exclu-
sive of the Southeastern Railway, were \$211,-
000, an increase of \$89,000 compared with
the corresponding week last year.

The Manitoba Mortgage Company has
abandoned the idea of forming a company to
take over the Manitoba lands fallen into the
possession of the company. A call of £1 per
share will therefore now be made.

GABRIEL DUMONT, in a letter to the French
press of Montreal, denies that he has asked
for a special pardon for himself, and says that
he asked for a complete amnesty for all who
took part in the late North-West rebellion.

The prosecution of the firm of L. Schultz &
Son., of Belleville, whose failure was reported
at length in our last issue, will have to be
abandoned. The father, L. Schultz, has disap-
peared and his bill of \$3000 is to be estreated.

The Quebec corporation loan was a remark-
able success. It was subscribed for at £102
between seven and eight times over before the
lists had been open five hours and the lists
were closed a day and a half before the time
fixed.

M. KELLY, grocer, of Clinton, Ont., has
assigned. He formerly ran a hotel also, which
he sold out in March, 1887. He has been
making a bare living but having neglected
his business somewhat was never likely to be
successful.

**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

It is stated that Cleveland vessel owners,
representing more than one-half of the ore
and bituminous coal carrying tonnage of the
lakes, have signed an agreement not to start a
boat until May 1, which is two or three weeks
later than usual.

Mr. W. D. MATTHEWS, senior partner of the
firm of W. D. Matthews & Co., commission
merchants, Toronto, died at Leroy, New York,
this week. He was a charter member of
the old Corn Exchange, and was at one
time its president.

The Supreme Court to-day rendered its de-
cision in the telephone case, which is in favor
of the Bell Telephone Co. on all points and
in all of the cases. The Bell patents are sus-
tained by a majority of one, the court stand-
ing four to three.

CHAMPAGNE & DECELLES, groceries of St.
Hyacinthe, Que., have assigned. They were
both clerks who started for themselves in the
winter of 1886 with very small means. Their
credit was not strong and their prospects of
success very dubious.

PETER THOMPSON, a small grocer, of Hamil-
ton, Ont., has assigned. He did only a living
business on limited means.—Jos. A. B. Smith
is a Kingston tailor who has assigned, show-
ing about \$1,000 assets. The estate should
pay 60 cents in the dollar.

ASSISTANT SECRETARY MAYNARD has informed
the U.S. collector of Customs at Buffalo that
there is no authority for the collection of a
fee of 20c. on certificates of inspection of bag-

gage unless such certificate is issued at the
request of the common carrier.

GENERAL MANAGER STONE, of the Burlington
road, telegraphed his agents yesterday not to
send any more engineers or firemen from here.
The raising of the snow blockade resulted in
a rush of engineers that has surpassed any-
thing since the strike began.

TOMMYWOODS have been shipped from Chat-
ham, N. B., since the 15th of December, to the
extent of 7,680 barrels. The fishermen got \$1
per barrel for them on the ice. Full returns
of the smelt shipment are not in, but it is
estimated that it netted \$50,000.

The proposed Government annual purchase
of Canadian remounts is stimulating breeders
to renew their efforts. The Isle of Man
farmers have just decided, under encourage-
ment from the Governor of the island, to
enter the market for British remounts.

DONALD MCKAY, dry goods merchant of Owen
Sound, Ont., is effecting a settlement with his
creditors at 65 cents in the dollar, on time.
The payments are guaranteed by a wholesale
house. He claims this settlement will leave
him a surplus of \$5,000 to start again with.

A DONALD, B. C., correspondent says that
the Messrs. Coffman Bros. have sold their
mine to a wealthy English company for
\$23,000. It is stated on good authority that
the company will erect a smelter at a cost of
\$100,000, but the location is not yet decided
upon.

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

603 Craig Street, Montreal.

R. J. FISH, TO THE TRADE. L. HYMAN.

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. Sacrament Sts.

MONTREAL.

NILINE DYES.
LIZARINE RED
LIZARINE BROWN
LIZARINE BLUE.

WULFF & CO.,

32 St. Sulpice Street, Montreal.

REPRESENTING

LUTZ & MOVIUS, - - NEW YORK.

At the recent special meeting of the Nova Scotia Steel Company it was decided to put in an additional melting furnace. All the different departments are in full blast. An additional amount of preferential stock is to be issued to pay for contemplated improvements.

The schooner Saphir, Capt. Petit, has cleared for the Behring Sea sealing, with a hunting crew and sixty Indians, all armed. The vessel suffered severely last year through seizure by American cutters and the officers have viewed armed resistance to any further seizure.

I. PIGEON & Co., dry goods merchants of this city have assigned with liabilities of \$7,000. This was a very weak concern who compromised last July at 50 cents in the dollar on liabilities of \$6,000, paying 12½ cents cash and the balance spread over nine months.

H. D. ARNOLD, stationer of Owen Sound, Ont., has assigned. He also ran a skating rink, but this does not seem to have added to his profits. There appear to be too many in the stationery line in the place.—Mrs. M. Ross, hotelkeeper of the same town, has assigned.

McWha & Watson, dry goods merchants of Dresden, Ont., are endeavoring to effect a compromise at 66 cents in the dollar, spread over 12 months, secured. They have had keen competition to fight against and their prospects from the first were never very bright.

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.

ETIENNE BERGEVIN, grocer, of Beauharnois, Que., has assigned with liabilities of \$1,300. He did a small business, which he eked out by practising as a bailiff, but he has evidently not been able to make both ends meet.—La Societe d'Imprimerie de Joliette, Que. has assigned.

W. J. O'BRIEN, formerly taught school until he started as a general storekeeper in Erinsville, Ont., in 1884. He has done a small living business but never more, and now gives it up and assigns.—Alf. Brossard, a small carriagemaker of South Durham, Que., is in difficulties.

IMMIGRATION promises to be very large, the vanguard having already arrived at Winnipeg. Agent Graham has received a letter from an Austrian agent offering to furnish seven hundred eligible young women for the wives of Manitoba bachelors if their passage money was forwarded.

D. B. JOHNSTON, general storekeeper, of Upper Stewincke, N. S., is endeavoring to effect a settlement with his creditors at 50 cents in the dollar, unsecured. Twenty-five cents payable in August and the balance in November. He has done only a small business all along.

The Merchants Bank of Prince Edward Island netted \$14,984 or about ten per cent. on paid up capital during the past year. Eight per cent. was paid in dividends and \$3,304 carried to undivided profits which now amount to \$6,183 besides capital of \$146,000 and a reserve fund.

It is now stated that some of the larger

creditors of the Exchange Bank are dissatisfied at the manner in which it has been wound up and intend to insist upon an investigation as to the manner in which certain claims have been dealt with. A leading lawyer is looking into the matter.

MACDONALD, MACDONALD & Co., general storekeepers, of Souris, P. E. I., have assigned through Dennis Murphy, the sole remaining partner. He offers 40 cents in the dollar, secured, in two payments in six and twelve months on liabilities of \$23,000. It is likely this offer will be accepted.

M. J. COYNE, dry goods dealer of Toronto, has assigned. Liabilities will reach \$10,000 and the estate shows a deficit of about \$3,000. He started in July 1884 with a capital of \$400 and since then has barely held his own.—Goldstein Bros., general storekeepers of Lanark, Ont., have assigned.

E. W. DUGGAN, hats and caps, of Toronto, has assigned. If reports are correct this is the old story of an untidy stock and unattractive store, two things which never succeed in building up a business. He got a small line of credit from one or two houses but has never made any headway.

PROFESSOR WOOD, who advertised in Toronto papers that he was a professor of Trinity College, Dublin, and could train memory in some extraordinary feats of retention, has cleared out. A warrant was taken out for him by some dupes in Coburg, but it is believed he has got safely to the States.

P. L. BERGON, general storekeeper of St. Eulalie, Que., has assigned. His liabilities

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 12s. less per lb. than any other Tobaccos.

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

Bronze Powders FOR SALE.**WALTER H. COTTINGHAM,**

Importer and Manufacturer of

Bronze Powders, Metal Leaf and
Brocades, Royal Windsor Gild-
ing, Universal Gold Paint
and Bronze Liquid.All Grades and Colors kept in Stock.
Fine Bronze a specialty.**56 St. Peter Street,**
MONTREAL.

are about \$2,500 and he claims assets of \$3,000. He started in the spring of 1886 claiming a capital of \$1,000, but appears to have been crediting too freely and hence is unable to realize upon his apparent surplus.

COMMISSIONER HENCHMAN, of the Northwest Mounted Police, is in Ottawa. It is said that the commissioner comes to suggest certain improvements in the mounted police, as well as to answer personally the complaints that have been sent from time to time by the people in various districts in the Northwest.

Now that Easter time is approaching preparations are being made at the different markets to receive cattle and the prospects are that there will be a larger supply offered than for some years past, and that the quality will be as good as at other Easter markets. The probability is that a brisk business will be done.

HIRAM LARRY, general storekeeper of Algonquin, Ont., is offering 30 cents in the dollar to his creditors which some of them will not accept, thinking that he can pay more. He is a farmer and has been farming all along while doing a little store business. It is evident that what he made on the farm he has lost on the store.

WILLIAM SHANNON, late deputy postmaster at Kingston, charged with abstracting money from unregistered letters, is at Cape Vincent, N. X. The postoffice authorities gave him a chance to disappear, and he speedily availed himself of the opportunity. There is con-

FOR SALE.

We will sell either of the

STEAM ENGINESNow in use in this office. One is a **WESTINGHOUSE, 16 H. P.**, 400 revolutions a minute; the other is an ordinary horizontal of **22 H. P.****JOURNAL OF COMMERCE,**

303 & 305 St. James St.,

Montreal.

siderable feeling in the city because of his non-arrest.

W. S. POIRROUS, dry goods and crockery, of this city, is offering a compromise of 60 cents in the dollar, ten cents unsecured, and payable in nine months, on liabilities of \$4,000. Fifty cents of the composition is secured and although the offer is not yet accepted there is very little doubt that most of the creditors will concur in.

PHILIP G. BYRD, general storekeeper, of Chézecook, N. S., has assigned. He was burned out last February losing about \$1,000. A. S. KIDSON, dry goods merchant, of Moncton, N. B., has assigned with liabilities of \$5,000. He had very little capital and his ultimate success was always looked upon as problematical.

R. W. VANCE, who has kept a seven cent store in Napanee, finds it does not pay, and therefore assigns. He was only in a small way.—M. J. O'Doherty & Co., tailors, of Ottawa, have assigned with liabilities of \$3,000. The firm are offering 60 cents in the dollar, which will be accepted if an endorser can be found.

GEDRON MORENOX, general storekeeper, of St. Marie de la Beauce, Que., has assigned with liabilities of \$11,000. He belonged to a rich family although his personal means were small, and appears to have obtained credit more upon the strength of his family connections than on any financial responsibility of his own.

HALIFAX has taken forcible possession of the unfinished city hall and advertises for tenders for its completion. It was at first decided that no contractors outside the city

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.

would be allowed to tender for the work, but we are pleased to see this narrow-minded resolution was rescinded and the tenders are open to the world.

THE east bound rail shipments of flour, grain and provisions from Chicago for the week ending March 10 aggregated 39,325 tons, an increase of 1,168 tons over the previous week. The Vanderbilt roads carried 28.3 per cent, the Pennsylvania line 37.1, the Chicago Grand Trunk 19.3, the Baltimore and Ohio 14.2, and the Big Four 12.1.

THE Grand Trunk authorities contemplate a number of important improvements for the coming summer at Montreal. The Victoria Bridge is to be repaired throughout, and the double tracking of the Grand Trunk Line will be continued, the lines to be laid being between Mallorytown and Lansdowne, and Coteau to River Beaudette.

FRANK WHEELER, furnaces and heating apparatus, Toronto, has assigned. Liabilities are placed at \$20,000 with assets of \$12,000 only. His failure appears to be due to taking contracts for heating at too low prices and then, owing to the building strikes, being unable to complete them. It is said a compromise will likely be effected.

JOHN DEWHURST & SONS,
 Skipton, - - - England,
Spinners and Manufacturers of
SPOOL COTTON
Crochet Cotton, etc.

Three Shells Brand. ESTABLISHED A. D. 1789.

Is confidently recommended as the best Thread in the market for hand and machine use.

LENGTHS AND NUMBERS GUARANTEED
FRANCIS A. BAILY,
 Sole Agent for Dominion, 1689 Notre Dame Street,
MONTREAL.

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.

VALENCIA raisins are developing a decidedly stronger tone as the demand increases, and present supplies are given closer consideration. Inquiries are now more numerous, and freer sales are making, and, with the coming of such, holders are inclined to stiffen their ideas somewhat, while in some instances a fraction advance is demanded.

The right of railway companies to refuse to carry as baggage merchandise placed in the trunks of travellers, and also their right to require from passengers reasonable evidence that their trunks contain only ordinary baggage, is sustained in a very clear decision recently rendered in the Supreme Court of Appeals of Virginia.

MR. CLEOPHAS ROCHETTE, manufacturer of boots and shoes at Quebec, has refused to allow members of the Knights of Labor to remain in his employ, and as the majority of his employes were members of that body and refused to withdraw from it, he has in consequence closed down his factory, shutting out about 150 men, women and boys.

The bankrupt stock of general dry goods of J. A. Miller has been sold at 62 cents on the dollar. The stock is valued at \$6,000. The bankrupt stock of boots and shoes of John

-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.

Rutherford, of Embro, has been sold at 47 cents on the dollar. The stock is valued at \$941. The book debts, amounting to \$210, were purchased at 31 cents on the dollar.

F. X. LEFAZE & Co., dry goods merchants, of Quebec, have assigned with liabilities of \$24,000. The assets show a nominal surplus of \$8,000 and on the strength of this he asked for an extension only, but his creditors preferred to have an assignment made. A settlement will doubtless be effected as he is considered an honest man but a little behind the times.

NINETEEN steamers are engaged in the Newfoundland seal fishery this spring. Twelve of these are on the north-east side of the island and seven in the Gulf of St. Lawrence. From the position of the steamers when last seen they were in a good locality for the fishery, as a large body of seals were observed off Twillingsgate, with the fleet in close proximity.

JAMES DUFFY, of Portland, (Straight Shore) N. B., has assigned. He has been very slow in his payments of late and what credit he got was more on his personal character than on any belief in his solvency.—A. J. Maley, hotelkeeper, of Cornwall, Ont has succeeded in effecting a settlement at 40 cents in the

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

dollar, secured, payable in three, six and nine months.

In the Exchequer Court the case of the Queen against the Southern Railway company of New Brunswick came up. It seems that the company refused to make the annual returns to the Minister of Railways, containing statistical returns as to capital, traffic, etc., under a penalty of \$10 per day in default. Judgment for \$4,480 was given against the company.

A JURY in an Indiana court has given a verdict of \$5,500 damages against a railroad company in favor of a woman who was seriously injured while riding near that road by being thrown from her horse, the animal having been frightened by a passing hand-car. This would seem to be carrying the liability of railways to the public to about the last extreme.

MR. HERBERT WALLIS, mechanical superintendent of the Grand Trunk railway, has been in Stratford inspecting the new locomotive shops. He says that vigorous efforts will be made to have the moulding shops completed by August in order that the iron tubing required in the construction of the Sarnia tunnel may be made there. Ten thousand tons will be required.

MAIL advices from Leghorn received to-day

WHITE,

Laces,

JOSELIN

Embroideries,

& CO.

7 Wellington St. West,
TORONTO.

1831 Notre Dame St.,
MONTREAL.

Curtains,
Gloves,
Muslins.

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.

FRED. M. COLE,
Special Life Agent.

N. PICARD,
City Agent.

CANADIAN RUBBER CO'Y,

OF MONTREAL,
MANUFACTURERS OF

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

state: "Candied citron rules very quiet in consequence of the complete absence of demand. Manufacturers are still asking the equivalent of 65s 6d per cwt. f.o.b., but there are all prospects that they will reduce their pretensions should the demand not come in very soon." This information is also confirmed by other authorities.

A MEETING of the creditors of Robertson Bros., jewellers, has been held in Toronto. Joseph Robertson, father of the Robertson Bros., is the largest creditor. The smaller creditors gave notice to G. W. Banks, the assignee, that they intended to take legal proceedings to set aside the transfer of the business by Joseph Robertson to his sons. The stock of Robertson Bros. is valued at \$15,000.

ULRICH GERMAIN & FRERE, tanners, of Quebec, have suspended payment, owing about \$50,000. The estate makes a very poor showing, and it rumored that only some seven cents in the dollar will ultimately be available. The

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

firm succeeded to a splendid business and their credit has always ranked high, but heavy drawings and constant expenditure beyond the margin of legitimate profits has gradually run them behind.

EMIL POLIWKA & Co., druggist sundries, of this city, are again in trouble. His first failure was in 1883, when the estate paid very little. He then started again in the name of his wife, but failed again just a year ago, when a settlement was obtained at 50 cents in the dollar, payable in 12 months, on liabilities of \$6,300. With this hanging around his neck he was hardly likely to succeed, and his present failure with liabilities of \$7,000 is no surprise. His perseverance deserves better things.

GEO. H. MARVIN, a collector and traveller for the firm of Taylor Brothers, wholesale paper dealers, of Toronto, has disappeared under very doubtful circumstances. He was somewhat prominent in religious and temperance circles, and is said to be treasurer for a

Established 1850.

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.

The Manufacturers' Life
INSURANCE CO. AND

The Manufacturers' Accident
INSURANCE CO.

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

President: Right Honble. Sir John A. Macdonald, P.O., G.O.B.
VICE-PRESIDENTS—Geo. Gooderham, Esq., President of the Bank of Toronto; William Bell, Esq., Manufacturer, Guelph.

J. B. CARLILE, - - Managing Director.

Policies issued on all the approved plans. Life interests purchased and annuities granted. Pioneers of liberal accident insurance. Issues Policies of all kinds at moderate rates. Policies covering Employers' Liability for Accidents to their workmen, under the Workmen's Compensation for Injuries Act, 1856. Best and most liberal form of Workmen's Accident Policies. Premium payable by easy instalments, which meets a long felt want. Agents wanted in unrepresented districts.

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

temperance lodge. On being confronted with proof that he had made collections without accounting for them, he confessed his guilt and left the city. The amount of his speculations is not yet known, but will not probably exceed \$300.

S. D. DOUGLAS & Co, wall papers, of Toronto, are endeavoring to effect a compromise with their creditors at 25 cents in the dollar payable in twelve months and unsecured. Liabilities are \$12,000 and assets only \$5500 nominal. Some of the creditors are in favor of accepting since if the estate is wound up some heavy preferential claims will sweep off everything. Sarah D. Douglas, who is the sole partner, inherited this business from her father, but since his death it has been managed by her husband whose business ability is said to be hampered by limits.

HARRIS & STEWART, dry goods merchants, of Charlottetown, P. E. I., have assigned. They succeeded the firm of G. Davis & Co. early in 1886, Davis leaving \$20,000 in the business at

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 WHYBROW'S Celebrated Pickles and Linton's English Desiccated Coconut.

six per cent. interest which was to be paid back by instalments. Naturally with such a weight to carry and keen competition to face they have not been able to get on, and in 1887 they wrote their creditors asking an extension of four months, but it was felt that an assignment was preferable. They owe about \$60,000, of which \$22,000 is due in England, \$17,000 to Canadian creditors and \$20,000 to George Davis. It is evident that they took over the business with far too small a margin of capital to run it successfully.

The Montreal agency of the British America Assurance Company has been given to Mr. Walter Kavanagh, chief agent of the Scottish Union National Insurance Company, of Edinburgh, and the Connecticut Fire Insurance Company, of Hartford. The British America is one of the oldest and among the strongest of Canadian companies, and the possession of its agency in this city is looked upon as a prize worth working for. Mr. Kavanagh

Leading Wholesale Trade of Montreal.

**JAMES GUEST,
Commission Merchant**—AND—
General Agent,

27 & 29 St. Sacrament St., MONTREAL.

AGENT FOR

Jules Duret & Co., Cognac. (Vine Growers Co.)

Jules Bellerie, Cognac.

W. & J. Graham & Co., Oporto Ports.

R. C. Iverson, 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 Angostura 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.

GRATEFUL—COMFORTING.

EPPS'S COCOA.

BREAKFAST.

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

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

London, England.

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

brings the experience of a skilled underwriter, and it is safe to say the company's interests will not suffer at his hands. It will be remembered that the late Mr. M. H. Gault once held this same agency.

The leading feature in the London financial markets is the beneficial result of the scheme for the conversion of Consols, which has led to active investments in the better class of securities. While the public continued to sell all classes of 3 per cents. the favorite stocks with investors were. Indian securities, guaranteed English corporation bonds, and Colonial Government securities, the last named gaining one per cent. American railroad securities at first promised to share also in the boom, but after a spurt upward they relapsed largely owing to the paralysis of railroad traffic caused by the severe storm in the United States.

The completion of the Canadian Pacific Railway has caused a great change in the administration of the affairs of the English

Leading Wholesale Trade of Toronto.

**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.**

navy in the Pacific. Hereafter, according to a recent decision of the Admiralty, they will commission and repair ships at the western terminus of the railway on a larger scale than either at Hong Kong or Malta, the railway company to carry the stores, machinery, ships' crews, etc., very cheaply. Heretofore every ship on station came home once in three years to be repaired. Hereafter they can remain out, thus saving, it is estimated, £50,000 annually. Another result will be the creation of reserve English vessels in the Pacific to use in case of an emergency.

The big timber ship being built at the Joggins, Cumberland county, by James D. Leary will be about 650 feet long, 100 feet longer than the raft which was lost last year. It will be built in the same general way as the raft, only the ends will be sharpened and will be bulkheaded to resist the action of the waves. This raft will be ship-rigged, with six large masts, and will need no tugs. A large gang of men has been at work for several weeks, under the supervision of H. R. Robertson, who built the raft, hauling the huge timbers, which are being chained together into one giant bundle. The timbers are by far the largest that have ever been shipped from Nova Scotia. The work is about half completed, and the monster will be ready to launch some time in July or August. The cost of construction will be nearly half as much again as that of the raft.

CANADA LIFE ASSURANCE COMPANY

A. G. RAMSAY, Prest. and Man. Director.

CLOSE OF THE 41st YEAR.

The Company's financial year closes on the 30th April next, and those joining before that date will participate in **Three Years Profits** at the Division to take place in 1890.

MONTREAL, Feb., 1888.

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

NOW IS THE TIME TO TAKE OUT A POLICY.

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.....	990,000
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.

MUTUAL LIFE INSURANCE CO.

OF NEW YORK.

LARGEST COMPANY IN THE WORLD.

ASSETS, over - \$118,000,000.

Unconditional policies.

Best results.

FAYETTE BROWN, General Manager for P. Q., 1762 Notre Dame St., Montreal.

DOMINION PAPER CO.

100 Grey Nun St., MONTREAL.

MILLS AT KINGSEY FALLS, P. Q.

MANUFACTURERS OF

The following grades of High-Class Papers:—

- Nos. 1 & 2 Book and Printing (Toned and White),
- No. 3 News and Printing, " "
- White Tea and Bag,
- Bleached Manilla, Envelope, Bag and Wrapping,
- White Manilla Tea and Wrapping,
- Unbleached Manilla Bag and Wrapping.

Charlottetown Woollen Company,

DEALERS IN WOOL,

And Manufacturers of

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

Correspondence solicited.

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.,

18 ST. HELEN STREET, MONTREAL

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, MARCH 23, 1888.

BANK CIRCULATION.

The suggested appointment of a sub-committee to consider amendments to the Banking Act has caused public attention to be directed once more to the question of the possibility of imparting increased security to our present bank circulation. The bank failures in the West and the loss and inconvenience thereby caused to holders of their notes, showed the unsatisfactory working of the existing system in the case of weak or badly managed concerns in a very unmistakable manner. It is felt that at present the public in general place very little confidence in the working of the clauses limiting the issue to the amount of the paid-up capital, and making the notes a first charge upon the assets,

and that the practical result is that they base their willingness to accept the notes of any bank simply upon their belief in the credit and standing of the institution issuing them. The natural consequence is that, although this system works well during periods of average prosperity, the experience of the past twelve months has shown that in times of commercial depression and distrust it induces such an amount of caution in receiving the issues of weak or doubtful concerns as to cause serious inconvenience, if not loss, to holders or depositors. Under these circumstances it is expected that the labors of the projected sub-committee will be directed principally to the initiation of legislation whereby a bank note shall always be worth its face value, no matter what may be the fate of the bank who issued it, and it is to be hoped that such legislation may be found practicable without unduly hampering the operations of those financial institutions upon whose prosperity the whole fabric of commerce in this country so largely depends.

It seems to be the general impression of those most competent to judge, that any attempt to enforce the American system, under which the note issue is covered by an actual deposit of Government bonds, would be fraught with injury to commercial interests. Such a system would render the circulation inelastic and prevent its expansion during the movement of the crops, since few banks would be willing to lock up sufficient of their capital to guarantee their circulation at its highest point. The present possibilities of expansion and contraction have been found most favorable to the free conduct of trade, and, were these possibilities eliminated by any hard-and-fast rule requiring an actual deposit of Government bonds to represent every temporary increase in the circulation, it must be expected that trade would suffer. Again the present profit on circulation would be very much lessened; a large proportion of capital would be locked up; and the result would be an advance in the cost of money to commercial borrowers or a corresponding lowering of the rate of interest to depositors. These two objections form very powerful arguments against any adoption of the American system and will probably prove sufficient to secure its rejection.

Another and more practical suggestion is a co-operative agreement between the banks themselves, whereby they would bind themselves to redeem at par the issue of an insolvent member of the association. Experience has shown that there is generally very little ultimate loss on the circulation, so that the cost to each member of the association would be trifling while the increase of confidence in the public in the value of bank issues would far more

than compensate them for the temporary expenditure of their funds in maintaining the credit of the circulation. Again it is proposed that each bank shall pay into a Government safety fund 5 per cent. of the amount of its circulation, at the rate of one-half of one per cent. per annum for ten years. The amount so deposited to be used by the Government in at once redeeming at par the issues of insolvent banks and to be replaced by the amount accruing under liquidation of the concerns. Whether this suggestion will meet the approval of financial circles is very doubtful, but in the meantime we give it for what it is worth, as showing the interest now displayed in this particular phase of the financial problem.

Whatever be the result of the investigations of the proposed sub-committee, the general opinion of business men seems to be that it is desirable that the banks should still continue to control the circulation, and that any departure from this rule would probably cause more evils than it would cure. It may be said with truth that in Canada three-fourths of the capital employed in business is furnished by the banks, and that therefore any curtailment of their powers of lending would inflict incalculable injury on the commerce of the country. It is to be hoped our legislators will be careful to bear this in mind, and that no desire to follow the practice or adopt the suggestions of our wealthier neighbors will lead them to recommend legislation inapplicable to the particular conditions under which the business of the country is at present conducted. We are not yet ripe for the short terms of credit and large proportion of actual cash sales which are possible in such centres of trade as the United States and Great Britain, and therefore any forcible adaptation of their legislation to meet our requirements must be very carefully done. In the present unsettled condition of trade in this country drastic measures of any kind are better avoided, and it would be well for the committee to refrain from putting forward any reforms until such time as we can better foretell the future current of business.

BRITISH GRAIN REQUIREMENTS.

In estimating the future current of grain values nothing is more valuable than an accurate knowledge of the stocks available in London. England is now the greatest grain buying country in the world; it is on her markets that the values of this hemisphere depend; and as her demands as a consumer are largely dependent upon the domestic harvests, it is important to consider the official estimates of last season's yield in the United Kingdom in order to be able to judge with tolerable

accuracy the amount of her requirements during the ensuing six months.

It is perhaps safe to say that the last wheat crop harvested in Great Britain was the best reaped for the past eighteen years. The average yield per acre is within an insignificant fraction of 32 bushels; a figure five bushels larger than the yield of 1886, and fully four bushels larger than an average. In fact it falls only two bushels per acre short of the greatest wheat crop on record in the British Isles, and although the yield varied considerably in different districts there is not one county in England that did not exceed its normal standard. It must also be remembered that it is not only in measure that the crop was an exception. It has averaged unusually heavy, and lots weighing 66 and even 68 pounds per bushel have been by no means uncommon. The total crop shows an increase of 12,877,000 bushels over that of 1886; a fact that must be borne in mind when estimating British wheat requirements during the coming months.

In making our calculations then, we must first accept the fact that Britain has just harvested a crop of nine and a-half million quarters, or seventy-six million bushels, and that therefore this amount, less one million quarters for seed and other requirements, must be deducted from the consumption, which (taking the increase in population into consideration), cannot exceed twenty-six millions of quarters. This will leave seventeen and a-half millions of quarters to be supplied from foreign sources before next August, and since, according to the Board of Trade returns, already seven and a-half million quarters have been received at United Kingdom ports, we can only calculate upon a demand for ten million quarters, or eighty million bushels, if the reserve stocks, which fortunately are by no means heavy, are not to be diminished.

But, on the other hand, it is hardly likely that the crop of 1888 will be anything like equal to that of 1887. This last crop year, as we have already shown, was an exceptionally good one for English wheat growers. Its equal has not been met with for eighteen years, and probably may never again be found, since a certain deterioration in the qualities of agricultural land in England is certain to be present in spite of the utmost skill in artificial fertilization. In addition to this both the barley and oats crops showed heavy deficiencies, and hence there is no alternative cereal to fill up any hiatus in requirements. The season was too dry for barley, which showed a deficiency of eight and a-half million bushels from last year's crop, and more emphatically so for oats, which fell over eighteen million bushels short of the crop of 1886. Wheat

alone flourished under the exceptional climatic conditions, and, as it is hardly likely that these will be repeated in the near future we have only to take last year's crop into consideration.

Of course at present writing the absolute requirements now indicated seem comparatively small, and with only a prospective demand of ten million quarters to fill, the future current of prices would at first sight seem unpromising. But a closer investigation shows a much more hopeful future for prices, and we may venture to predict that wheat values will have reached a higher level than the present long before Britain's requirements are anything like filled. There is very little prospect of any increase in the supply of Indian wheat. The existing tension upon the continent precludes the possibility of Russia or Austro-Hungary enlarging their normal supply, or even being able to ship an average, and Australia and the Argentine Republic are comparatively insignificant factors in the case. Everything points to higher prices for American and Canadian wheat, and there is nothing that can fairly be twisted into an indication of lower values. England must depend largely on this continent to meet her requirements even under peaceful considerations, while the outbreak of a European war would tend to work even more unfavorably against her interests. Hence we may fairly expect an upward market for wheat, and consequently an improvement in all those branches of Canadian commerce whose prosperity depends upon the market value of that important cereal.

THE MAIL SUBSIDY.

It is perhaps owing to the greater publicity afforded to matters which are capable of being used as political weapons that so little interest seems to be manifested by the public in the important question of our Atlantic mail service. And yet at the present moment this should be one of the principal topics of the day, since upon the question of speedy and regular transportation depends the possession of that share of the through traffic between Europe and China and Australia, of which the pioneer evidences are just being received in the shape of orders for Canadian goods. No doubt it would be a great national advantage to possess lines containing such ocean greyhounds as those forming portions of the great commercial fleet centering in New York, but it is well before landing ourselves to the extravagant expenditure necessary to secure the services of such vessels, to enquire first if the advantages to be gained are in any way commensurate with the outlay required.

Up to the present moment the Allan and Dominion lines of steamships have carried the Canadian mails in a most satisfactory manner. Complaints of delays to freight or mails are comparatively rare, and when they do occur are usually occasioned by incidents outside of ordinary control. Both lines contain vessels of whose possession any company might be proud, and which in point of luxury and safety, if not in speed, are fully the equals of the crack New York liners. These two companies now carry the mails for a subsidy of about \$126,000 per year and therefore, since the alternative tender requires a subsidy of \$500,000, or nearly four times as much, it is well to see if the advantages to be reaped are in proportion.

The latest offer, put in by a large Glasgow house, is to carry the mail by a line consisting of three fast steamers, to be used exclusively for passenger business; but for this service they demand a Government subsidy of half a million dollars a year. Now the question arises, will the improvement in the service be worth such an enormous increase of outlay? Of course everyone is aware that the subsidy is not simply granted for the mechanical transport of the mails. It is to attract traffic to the St. Lawrence route. Were not regular lines subsidized in order to urge them to improve the class of vessels they employ and thus attract the best class of business, the St. Lawrence route would speedily be frequented solely by cargo and emigrant steamers, and the superior traffic would centre gradually at New York, taking with it mails, commerce and transport facilities. But it is questionable whether such a scheme as the one proposed would really have the effect of improving the trade of the St. Lawrence. Fortified by the enormous subsidy the three fast steamers would certainly take the best of the passenger traffic, but if it had the effect of driving such vessels as the Parisian from the route and replacing them by purely freight steamers, it is doubtful whether it would not be a retrograde step rather than an advantage. Besides there is such a thing as paying too dearly for one's whistle, and it is a question whether the extra expenditure of \$374,000 would not be more beneficial to Canadian trade if it were employed in abolishing canal tolls than in subsidizing a rapid steamship line.

Another point is that although no doubt a purely passenger business might be profitable during the summer months, it is extremely doubtful whether even the heavy subsidy could make the line a paying one during the winter. Were the winter terminus at Halifax, its prospects of full passenger lists would be extremely doubtful, since the weary land journey would deter Western merchants, and pro-

bably not a few Montrealers, from using it. During the winter months the superior proximity of New York unavoidably diverts most of the Western passenger traffic and hence it would be a question of further Government assistance or of running the line at a loss. Under these circumstances is it not better to continue the present arrangement, by which a really first-class line is guaranteed to us at a moderate expenditure, rather than to rush into expensive schemes whose future cost no one can foresee? The present condition of Canadian finances certainly does not warrant extravagant outlay, and any proposition to increase our already sufficiently heavy expenditure should be rigorously frowned down unless the advantages to be gained are real and tangible.

THE RECENT STRIKE.

The defeat of the Brotherhood of Locomotive Engineers in the recent strike upon the Chicago, Burlington and Quincy, contains a lesson the importance of which cannot possibly be over-estimated. It is in plain fact the breakdown of an attempt to monopolize all labor in a certain class of occupation, and the fact that the victory was won, not by any particular efforts or constentation of circumstances upon the part of the railroad officials, but simply through disintegrating influences engendered by natural causes within the labor organization itself, teaches us that the inevitable result of the operation of the law of supply and demand can only be temporarily obstructed even by the most powerful of labor combinations and that it must eventually prevail over any artificial restraints, however well conceived or carried out, which organized labor may endeavor to impose upon it.

The defeat of the striking engineers was mainly due to former members of their own organization. This seems at first a paradox, but a short consideration will soon point out its truth. On every railroad there are some engineers who have abandoned this arduous life in order to engage in other occupations and who are either anxious to return because their new pursuits have not proved as lucrative as railroading, or else are brought back by natural inclination. Others may have left on account of illness or disability of which they have since been cured. Others may have been discharged for breaches of discipline or for excesses of which time and necessity has shown them the folly. These men were qualified and experienced when they quitted the service, but since they left, they have ceased to be recognized as engineers, have left the Brotherhood, and yet, owing to their desire to be re-employed, they constitute a reserve force of trained men whose numbers it is

impossible to estimate, and which in future will form a constant depot from which the companies can draw the men they may require in times of exigency like the one just past.

In other words, owing to the causes we have stated, the number of locomotive engineers employed by the various railroads no longer, as in former days, represents the entire number competent to fill that position. It is now evident that the actual engineers in active employment do not represent one-fourth of the number who have been trained to that trade and who are still competent to take their places at the throttle; and owing to the fact that the wages in this branch of labor are exceptionally high, there is always a large percentage of these unemployed engineers waiting for an opening that may enable them once more to resume their places.

Another important factor, too, in the case is the steady preparation made by mechanical superintendents for emergencies of this kind. Aware of the grasping character of the Brotherhood, they have of late bent their efforts to instruct and train men in the duties of engineers. They have offered special inducements to firemen and machinists to become competent to take charge of engines, and they have quietly possessed themselves of lists of unemployed engineers who might become available for the purpose of checking a strike. Every labor battle results in some, often in wholesale, discharges of men who only swell the ranks of those fellow-sufferers by previous strikes who are waiting for a similar emergency to re-occur in order to obtain their re-installment, and as these men have once tasted the bitter fruits of enforced idleness through their blind belief in the power of an organization that has failed them at their hour of need, this is precisely the class of men who form the most reliable class of workmen in case of any future labor troubles. The burnt child dreads the fire, and since these men have had actual and tangible experience of the results of striking, the orator must be an eloquent one who tempts them again to throw up a lucrative situation. Were locomotive engineers a poorly paid or downtrodden class of men there might be some regret that these circumstances exist to curtail their chances of forcing better terms from their employers, but it is well known that no better paid or more independent class of labor exists, and therefore we can only congratulate the companies on the presence of a trained reserve which will render attempted dictation in the future practically impossible. "Jeshurun has waxed fat and kicked," to borrow an old scriptural saying, and in this case he seems to have kicked against the laws of practical economy and has consequently suffered a severe and well merited defeat.

THE NEWFOUNDLAND SCHEME.

The political question of the day is undoubtedly the proposal to annex Newfoundland to the Dominion. From a national standpoint no doubt such a consolidation of the Dominion by embracing within the pale of confederation the only dissentient British colony, is extremely desirable. It will convert the whole of British North America into one homogeneous whole; it will strengthen the hands of the Government in the fishery question; and it will add largely to Canadian prestige; but if we look at the matter from a purely practical point of view and test the proposed bargain by the touchstone of commercial desirability, the verdict must be an adverse one. From a business standpoint the immediate advantages to be gained are few in number and more of a political and sentimental character than in any way tangible benefits. Outside of the extension of our markets to the island, it is difficult to see where the advantage in annexing a colony, whose expenditure has always exceeded its income, can come in, particularly when we remember that the yet unsettled question as to the actual scope of the rights conferred on French fishermen in 1713, would be certain to lead to complications between France and the Dominion.

It must be remembered that the growth of Newfoundland has always been extremely slow and that its commerce may be said to be centred in the hands of a few mercantile houses who control the fishermen almost as absolutely as if they were their bondsmen, and whose hold, consolidated by years of mutual dependence, could hardly be unloosed even were Newfoundland markets thrown open to the more enterprising houses of the mainland. Although the island was colonized in 1536 its present population cannot be placed at more than 200,000; while the standard of wealth and education falls far below that of any other portion of British North America. Fishing and farming are still the principal industries and a glance at the map will show that the great bulk of the island is simply an uninhabited waste and from climatic influences is likely to remain so.

If we take the latest official figures available as to revenue and expenditure, we find a continuous series of deficits. In fact the income of the Government seems never to have been equal to its outlay and the natural consequence has been the steady accumulation of a national debt, trifling in comparison with our own, but formidable enough to an island whose revenue is so limited that even the most rigid economy fails to make both ends meet. The promoters of annexation claim that the interior is rich in mineral deposits as well as in good agricultural lands, and yet we

re confronted with the fact that the American syndicate which commenced to build a railway through these lands refused to continue its construction, in spite of heavy subsidies, on the ground that it would never pay its expenses. Under these circumstances it is safe to say that the work of administering and developing Newfoundland would entail an enormous expense upon the Dominion for years to come, without any hope of recouping the outlay from revenue. In other words, for a purely sentimental advantage, it would involve the annual addition of at the least a million of dollars to our already overgrown national debt; a consummation by no means to be desired.

Another disquieting point about the proposed annexation of Newfoundland is the practical certainty that it would embroil the Dominion with France. The treaty of Utrecht gave French fishermen the right to catch fish and dry them on the land in that part of the island which "stretches from the place called Bonavista to the northern point of the said island, and from thence, running down the western side, reaches as far as the place called Pointe Riche." The Treaty of Paris in 1763 renewed and confirmed the right of the French to catch fish on the west coast. On the strength of these and other provisions, the French claim, first, the exclusive right of fishing on the greater part of the coast extending from Cape St. John to Cape Ray; second, the right to erect whatever stores and other buildings might be necessary for prosecuting the fishery and for drying their fish; and, lastly, the right to exclusive jurisdiction over the settlements thus founded. Any attentive reader of the daily press will remember that French warships frequent the debatable shore and exert territorial control there under their own flag. This French shore question has been the thorn in the side of the British Foreign Office many years past and all attempts to settle it have been vain. No doubt Lord Salisbury would be delighted to hand over this vexed question to the Dominion to settle, but would it be wise on our part to accept a not particularly desirable piece of territory when burdened with vague and oppressive claims like those we have just mentioned?

No doubt, from a purely patriotic point of view, it may seem advisable to complete the present progress of national unification by admitting this British colony into the chain of Confederation, but we must by no means ignore the right of the present provinces to have their funds administered as economically as possible. The admission of Newfoundland simply means a steady drain of Canadian money into that island, and the consequent diversion of funds which could be better

employed at home. We have everything to lose and very little to gain by its annexation, since we are in no way bound together by the ties of common interest. The advantage would be entirely on the side of Newfoundland and therefore since the bargain, outside of sentimental considerations, is purely a one-sided one, it cannot prove acceptable either to the business community or to the Canadian taxpayer.

SPRING FANCIES.

The usual number of spring novelties are now appearing on the counters of the large stores, perhaps a few less than in previous years, and certainly less marked in their departure from familiar styles, but still sufficiently attractive to demand comment at our hands. The current of invention seems of late to have run in stereotyped channels; there is a feeling that last year's styles were sufficiently appreciated by the public to warrant their popularity for another season; and consequently we are more called upon to chronicle the elaboration and extension of last year's ideas than to admire any new or startling departures.

For early spring costumes there is a marked return to rough Scotch tweeds and cloths, such as dressmakers usually term chevriots whether they be plain, striped or checked. The leading pattern is a tiny check of a pretty mixture of colors in which no one predominates over the others. Limousine, too, is a striped woollen material that has taken the popular fancy so well that long mantles in the redingote style are now made of it as well as dresses, and for street wear the cloth costume is decidedly the favorite. Gray, as we have said before, is the coming color and it is predicted that mouse-gray is the coming shade and that steel-gray and dove-gray must take second position, but we still find a strong feeling for mixtures of beige and seal-brown and it is evident that the day of the browns and tans is by no means past. In these new costumes the tunic is usually draped on the right side with one large plait which is covered with a handsome pattern in braiding, the same pattern being braided round the foot of the underskirt. Braiding is more stylish than ever; but it is to be noted that flat braiding is more fashionable than that on edge, and that it is considered good form to use black braid, no matter what the ground color may be, and further, that braid to match the material in shade is looked upon as out of style.

It is difficult to say what the prevailing style for bodices will be during the coming year. Fashion, this spring, is by no means exclusive, and an amount of latitude is allowed to the modiste in this respect which she has seldom enjoyed before.

Peaked bodices still rule, although by no means not so entirely as a few months ago, and for evening dresses is still very much worn; but on the other hand, in new costumes for the early spring, one is struck with the number of round waists shown. These are not shorter than usual or placed under the arms, but of appropriate length and encircled by a skillfully draped sash of faille, moire or surah. If this style holds or becomes popular we may expect to see the scarf-sash and demi-trained skirt again in favor but peaked bodices and long waists still hold their ground, especially in this province, and hence it is too early to venture upon any prognostications.

There appears to be a brisk revival of the demand for both gold and silver beads to be worn about the neck in necklaces of festooned strands. The first row fits closely to the neck and each succeeding row is slightly larger than its predecessor and falls just beneath it so as to give a very rich and elaborate effect when five or six strands are worn. The association of gold and silver together in jewellery, which is comparatively a new departure, promises to become popular. Hair pins and combs of oxidized silver decorated with gold knobs or twists of gold wire are very effective and have met with gratifying success. Ornaments for the hair in the shape of decorative combs, hair pins and backcombs, are more called for than ever and are offered in a variety of novel designs of varying cost. The prongs may be made of tortoise shell or metal and perhaps those are most preferred which have shell prongs with tips of gold or silver. Anglomaniacs in New York and Boston have adopted the silver finger ring in imitation of the English fashion, and some of these are beautifully chased and set with gems, but this is a style that will never take here. In gold finger rings there is an endless variety in shape; jewelled hoops, the marquise shape and the cluster, are the most popular makes while of course every fashionable lady must have at least one solitaire in her collection.

Those butchers of this city who were foolish enough to sign forms in blank for agents of the so-called Butchers' Ice Company are already finding out their mistake. A test case, that of L'Abbe vs. Normandin, is now in progress in the courts, and if the evidence given by the butchers called as witnesses is correct, the real owner of the scheme, Mr. W. C. Hickman, the American moneylender whose practices were recently severely commented on by an evening contemporary, will have hard work to prove that the transaction was entered into in good faith on both sides. The butchers claim that they were led to believe that the papers they signed were simply

guarantees that they would accept the ice on the conditions mentioned and that they would be willing to pay for it after delivery, whereas they were really promissory notes for the full amount. These notes Hickman paid to the contractor who in turn transferred them to Mr. L'Abbe as collateral for a cash advance. L'Abbe now sues the butchers for these notes and as he claims to be an innocent holder, it is probable the butchers will have to pay. The learned judge spoke with some severity upon the evidence given and remarked that if it should be discovered that an attempt had been made to perpetrate another of those systematic frauds which had, unfortunately been attempted on a large scale for some time past by strangers, the greatest latitude would be allowed to make full proof of the matter. He also said:—"All contracts must be founded on good faith, outside of every legal technicality, and if proof is made, even not entirely a legal proof, of fraud perpetrated, I consider it the duty of a judge to accept such proof. If what is alleged by the defence be true, the courts are called upon to discountenance a system of robbery inaugurated here by strangers. The case is a most important one, as thousands of dollars may be involved, formed of an indefinite number of small amounts."

The salmon situation is unchanged as far as Alaska is concerned. There have been no sales made as yet. There are several new canneries being started this year and prices will unquestionably be reasonable next October or November when the pack comes on the market, although the foreign markets have taken it freely this last year, and will take the whole coming pack at reasonable figures. On the Columbia the situation is a strong one and prices are low considering the increased cost of packing. It cost the packer this year full \$1.15 more per case to pack on the Columbia than last year, and the opening price this year is only from 80 cents to \$1 per case higher than last year and almost \$1 per case cheaper than the closing price of last year. There will be only about 20 canneries packing this season as against over thirty last year. These have given in to the fishermen and the price of fish for the season of 1888 is settled at \$1.25 for fishermen boats and \$1. for cannery boats, and at these prices canners claim that the net cost to pack will range from \$1.50 to \$1.60. No one will pack this year except those that have an assured trade for their brand and are strong financially. There will be no break in prices, and if the pack is no larger than that of last year prices will rule higher before the close of the pack.

The Winslow Packing Company, of Portland, Maine, has suspended, and Geo. Mattocks, the president of the company, being their indorser to a considerable amount, has been compelled to make an assignment. The estimated value of the assets is \$350,000 on

which there is a bonded debt of \$100,000. The failure is due to the great legal expenses incurred in maintaining in the courts the right to the sole use of the Globe labels, and to the poor business done during the past few years. The company has fourteen corn and six lobster factories; two in the Magdalen Islands and two in Nova Scotia. The total sales of corn made by the company in 1887 amounted to 203,000 cases or 4,872,000 cans. Only \$25,000 of the capital stock was ever issued, and not all of that was paid in. The company did business largely on its own paper and on that of the smaller packers whose goods they handled. As near as can be learned there is not much owed in Portland outside of the \$100,000, said to be secured, which is held by the local banks.

RHODES & JOHNSON, an enterprising firm in Toronto, last month issued a circular announcing that they would give 27 cents per dozen for eggs and 24 cents per pound for butter shipped to them that week. The other storekeepers could only account for this offer by the fact that it only held good for "this week," as the price offered for fresh eggs was from five to seven cents more than they were actually worth, while the very best butter at that time did not average more than twenty-two cents, inferior qualities ranging from fourteen to eighteen cents. Rhodes, up to the time of starting his new venture, was employed in a lumber yard at Powasson, while his partner was a canvasser for the Singing Sewing Machine Company. They represented that they had a capital of \$1800, and took the store for two months. Their consignments from the country were fairly liberal, but when the consignees came to claim their twenty-seven cents per dozen for eggs and twenty-four cents per pound for butter they found that the whereabouts of Messrs. Rhodes & Johnson is at present unknown, and consequently the bonanza they expected to reap turned out to be a clumsy though effectual swindle.

Our correspondent at Mitchell, Ontario, states that the farmers of that section have felt the stress of hard times and short crops very bitterly. He furnishes the following list of assignments:—John Watson, farmer, of Hibbert, assigned with liabilities of about \$20,000, of which \$7,200 is secured by mortgage on a farm of 175 acres. An offer of 25 cents on the dollar, payable on 1st January, 1889, has been made, but not yet accepted.—Henry Watson, farmer, of Logan, assigned. He was endorsing for John Watson, his brother, and he alleges that his brother misled him by false statements. His estate will pay 20 cents in the dollar.—George Adams, farmer, of Logan, assigned. It is thought that his troubles arose from giving attention to municipal matters to the prejudice of his private affairs. He was a councillor of the township. His estate will pay 70 cents on

the dollar.—William Linton, of Hibbert, has assigned. No definite cause can be given for this; it seems to astonish everybody. He made an offer of 35 cents on the dollar, unsecured, but it was not accepted. Everything is advertised for sale.

THE Government is contemplating the appointment of a Commissioner to proceed to China and Japan for the purpose of developing trade between the Dominion and those countries. Within the last few days arrangements have been made with several Montreal manufacturers which, it is believed, will have a great influence upon the future trade of the Dominion. Representatives of China houses have been here ordering for export during the next few months Canadian cottons and woollens, which, it has been found, can be laid down in China over the Canadian Pacific route on more advantageous terms than either English or American goods of a similar class. One mill here has received an order for 3,000 bales of cotton goods, and negotiations are in progress between Chinese agents and cotton, woolen blanket and flannel mill agents. China teas are being imported into Canada direct, and can be brought by way of Vancouver at much lower rates than by way of London or New York.

THE Grand Trunk bill now before Parliament provides for an issue of four per cent. consolidated debenture stock, but the total interest payable must not exceed \$600,000 per annum. The proceeds are to be devoted to the purchase of outstanding debentures bearing higher rates of interest, and to the general purposes of the company. Provision is also made for the increase of the nominal amount of the first preference stock to the extent of £201,850, and of second preference stock to £202,205. These issues may be exchanged for six per cent. preference stock. Another provision applies the insurance to employes against death and accidents to the entire system, and a further provision authorizes the building of a line from Glencoe to Wanstead on the Sarnia branch.

JUDGMENT has been reserved in the appeal case of Lablanche versus Cassidy. Lablanche was a young man who started in business at Valleyfield with a small stock-in-trade. He soon became embarrassed, and offered a composition of 25 cents on the dollar. The respondent was the first to sign the deed of composition, but subsequently, as was alleged, having learned that Lablanche was not carrying out the agreement and that he was selling off his goods, he caused him to be arrested under a capias which was maintained by the court below, who held it to be proven that Lablanche was insolvent and that while pretending to be desirous of making a composition with his creditors, he was in reality secreting his effects by selling his property at too low prices.

A crisis seems to be impending in the affairs of the Alpha Oil Company, whose business and refinery at Sarnia is now in the hands of a receiver. It has been whispered about that some party in Detroit is buying up the claims against the company, and for the last four or five days considerable delegations of Sarnia people have been visiting that city. Some are actuated by curiosity and a desire to see if something can be done to infuse life into the business of their town. The majority, however, have claims against the company on which they want to realize, and in nearly every case they get a cheque for their money. It is very probable that there will soon be a change in the ownership of the Alpha Company, and that the plant will again be in operation.

JUDGMENT has been rendered by Mr. Justice Mathieu in the case of Turley vs. the Richelieu Hotel. The plaintiff alleged that he gave a parcel of otter skins to the clerk with instructions to put them behind the counter and deliver them to a furrier, who was to call for them. Upon the furrier's calling it was found that the skins were lost and Turley thereupon sued the hotelkeeper for their value, and made proof of the deposit of the skins by his own oath only. The defendant contended that the proof was not sufficient, and further that plaintiff should have given the skins to the clerk in charge of the baggage room and obtained a check for the same. This was overruled by the Judge and decision given for plaintiff.

THE French copper syndicate has at last completed its arrangements, and now has practically entire control of nearly the whole copper supply of the world. Having previously secured the product of the Spanish mines, which produce nearly all the copper mined in Europe, and of the great American mines, M. Secretan, the head of the syndicate, has just secured the co-operation of the English smelters. They are to run their furnaces on ore belonging to him at a certain toll, and to use no other ore, he guaranteeing to keep the price of copper up to a certain figure. The copper market of the world is thus in the control of the Paris syndicate, which can set the price of the metal at any figure it likes.

THE bank statements for February, which have just come to hand, too late for publication in this issue, show a healthy and fairly active condition of trade. Liabilities so far as the banks are concerned have been fairly well met. The normal decrease in circulation has taken place due to the return of currency used in the purchase of crops, to the banks; deposits show a steady gain over last year's figures; and the profits of the year are evidenced in the increased amount of the reserve funds. On the whole, in spite of the number of small failures throughout the country, it is

evident that trade is recovering, and that with the advent of spring we may look for an improvement in the business situation.

The advisability of presenting a measure to Parliament making bucket shops illegal has been under consideration and it is all but settled that the Government will introduce such a bill. It will be in charge of Hon. Mr. Abbott and pass through the Senate first. The measure will be brief, but to the point, bringing bucket shops under the operation of the criminal law respecting gambling and gambling houses, and so imposing penalties upon those who conduct bucket shops and those who trade in them. The police authorities will be clothed with power to enter at any time a place where the bucket-shop business is carried on, seize the contents and throw upon the proprietor of the establishment the onus of proving that the business does not partake of the character of gambling.

A MEETING of the shareholders of the Federal bank was held Tuesday, when a statement of the bank's affairs and of the reasons for winding up its business were submitted. A resolution was unanimously passed approving the action of the directors in making the arrangement in January last with the other banks for assistance; also, approving the scheme for winding up affairs under the present board, and appointing an executive committee of three, viz., Mr. Hammond, president, Mr. Nordheimer, ex-president, and Mr. John Hoskin, and further approving application being made to Parliament to authorize the persons named to wind up the bank. Mr. Thomas Long was added to the board.

An encouraging feature of the situation is the continued good accounts of trade in Britain, Manufacturing centres are busy, and the railway and shipping interests report large returns. The increase in the railway traffic is not confined to Britain, but it appears to be general all over the continent. Our trade relations with Britain being so intimate and reciprocal, we will undoubtedly benefit to some extent by their prosperity. As evidence of the satisfactory condition of commerce there, we may state that there is comparative freedom from labor troubles. There are very few strikes and workmen seem to be satisfied with their compensation.

A NUMBER of Red Lion wheat suits have been decided at Tilsonburg. A banker of London, who holds \$5,580 of Red Lion wheat notes, brought suit against three Dereham farmers, Wm. Harris, Morgan Hadcock and a Mr. Butler, all leading and influential farmers, who had bought from ten to eighteen bushels of the above wheat at \$15 per bushel, and like a large of farmers in the surrounding country have had enough of wheat speculation to last them the balance of their lives. The plaintiff was given judgment, the court

holding that the promissory notes being in an innocent party's hands must be paid.

The steamboats plying on the waters of Northern Ontario are charged with refusing to carry freight for persons other than storekeepers or individuals in whose business they are interested. A settler takes up his land and orders supplies from the south to be delivered at the village nearest to him. He never gets the goods for the simple reason that the steamboat owners will not carry them. This is a case of combining against the farmer. To meet the difficulty a bill has been prepared which prohibits discrimination and attaches a penalty to all cases of the kind.

St. John complains bitterly that the Intercolonial Railway discriminates against that city and in favor of Halifax and the Board of Trade has adopted a memorial to the Government setting forth their grievances. There is a general feeling in St. John business circles that the management of the Intercolonial treats the merchants of that city unfairly. Halifax, on the other hand, frequently complains that the same railway discriminates against that city and in favor of St. John. This is, we think, very good evidence that both cities are fairly treated and have nothing to complain of.

If the figures given are correct the assets of Samuel Nickel carriage maker, of Wingham, Ont., must have dwindled dreadfully since last October. He then claimed assets of \$6,400 and liabilities of \$4,894, but after an assignment was made, it was found that only \$1,300 was realized and as the expenses of realization amounted to \$1,128, this will leave only some \$200 to be divided among the creditors. In other words the estate will not pay five cents in the dollar in spite of the nominal surplus of \$2,000 over all liabilities; a pretty significant indication of the manner in which these surpluses are arrived at.

GREAT activity prevails at present in the Hochelaga workshops of the Canadian Pacific Railway. There are over five hundred hands employed in the locomotive department, from which six new engines will be turned out this month, after which work will be commenced on fifteen new "Moguls" of great power, some designed for ordinary service, some for the mountain regions in the West and others for the Lake Superior system. The car shops are also very busy. It is probable that the workshops will have before long to be enlarged.

THERE has been trouble in Toronto for some time between the master builders and brick-makers regarding the size of bricks. A conference was held between them, and also representatives from the Architectural Guild, when an agreement was arrived at that the size of brick to be manufactured shall be 8 1/2

by 4 1/2 by 2 3/4, with the understanding that all transactions made between contractors and brickmakers shall be 80 per cent. of hard brick, and the balance fair medium brick. It is likely the Dominion Government will be memorialized to have a uniform size for brick throughout the Dominion.

The Saskatchewan Herald asks the Dominion Government to immediately strengthen the police force at Battleford as it sees indications of uneasiness among the Indians, and thinks another uprising possible. The half-breeds in the Battleford district have presented a petition to the Mounted Police authorities asking for work or provisions. These men have been principally employed in the freighting business, of which there has been little doing this winter, and are now in distress.

An enterprising insurance agent proposes to insure the lives and limbs of the Halifax firemen. The rate offered is \$5 per annum for \$1,000 in case of death, in case of injury \$5 per week indemnity for twenty-six weeks, \$1,000 for loss of both eyes or both hands or feet. For the loss of one foot or one hand, \$300. The scheme has been laid before the City Council and there is every expectation it will be adopted. As the Halifax firemen are an unpaid body and when men are injured the loss falls on the individual, the Corporation might do worse than go into the project.

The Canadian Pacific Railway authorities have sent a plan of the proposed bridge over Atwater avenue to the Water Committee for their consideration. The total span is one hundred feet, allowing sidewalks of twelve feet on each side and a carriage way of seventy-six feet. The bridge is in three spans the centre girder being supported on iron pillars. The headway at the upper end of the carriage way span is twelve feet in height. The plan is sent to the Water Committee as it owns that part of Atwater Avenue, its supply mains running beneath the roadway there.

In reference to the C. P. R. short line the President says there are four thousand men building the line through Maine now to Maltawamkag. There the line connects with the New Brunswick system to the Fredericton section. From the latter point to Salisbury, thence to Halifax, via Moncton over the Intercolonial, will be completed during the summer, although they have until 1889 to complete it in. The Maine section will be finished in June, connecting the C. P. R. with St. Andrew's, St. John and Halifax, as stipulated by contract.

The potato dealers in Prince Edward Island, finding that the profitable export trade in that favorite root to the American market is in an unsatisfactory state, have held a meeting and come to some wise conclusions.

The farmers are to be urged to improve the quality of potatoes by changing the seed and cultivating different varieties. Precautions against the rot are advised and greater care will be taken in culling for shipment, so that the potatoes may be marketed in the best condition.

The Privy Council has refused special leave to appeal in the case of the *Banque d'Hochelega vs. Cantin*. It was urged on behalf of the bank that the case involved an important principal respecting the liabilities of shareholders, a decision of which would stop further extensive litigation in Canada. Their lordships held, however, that the questions at issue were questions of fact which the Canadian courts should finally determine.

One of the wonders of the day is the economy practised by railroad companies in carrying freight. The entire cost of carrying one ton per mile on the main line of the Pennsylvania Railroad, as well as on its branches, is less than one-half of a cent, including not only the expense involved in moving the wheels but also the cost of maintenance, general superintendence and extraordinary losses incurred in the operation of the road.

Mr. GEO. W. MEADE, of San Francisco, in an interview with a Fresno reporter, estimates next season's pack of California raisins at 1,000,000 boxes, of which quantity he credits Fresno with 500,000 boxes. His firm, he states, will enter into the business with the same energy displayed the past two years, and anticipates, with good drying weather, having stock in the Eastern markets between the 1st and 10th of September.

An iron bridge to replace the present suspension bridge across the Ottawa river below the Chaudiere Falls will probably be built this year. Last fall a deputation of the leading Chaudiere lumbermen pressed this matter on the Government, representing that the present bridge was utterly inadequate for the traffic between Ottawa and Hull. It is said tenders for its construction will be called for as soon as Parliament prorogues.

The action taken by the Governments of Canada and Newfoundland in protecting their fishery rights against the French and Americans by fitting out small armed vessels as maritime police, having been resented by English naval officers, the question was submitted to the Crown legal advisers. They decide that all dependencies of the Crown possessing responsible government are right in providing armed vessels for police purposes in defending their own waters.

The Canada Northwest Land company's report submitted to a meeting at Edinburgh on March 29, shows that sales of farm lands have much improved over 1886. The total sales were 19,113 acres, of which 2,380 were

in suspense at 1887, leaving 16,733 actually sold as compared with 8,213 in 1886. The sum total of the proceeds of sales of town and village sites was £4,192. The total number of shares cancelled to the end of 1887 on account of land sales—342—equal, £1,712, reducing the share capital to £129,395.

A BILL new before the Nova Scotia Legislature proposes a novel scheme for the management of the civic affairs of Halifax. It provides for the creation within the city council of a board of six aldermen who, with the mayor are to be paid. This board is to have control of the affairs of the city, the council meeting only from time to time to review the work of the smaller body. The bill is not likely to carry, chiefly because of the expense which the scheme would entail.

JOHN D. CAMPBELL, hailing from Guelph, was arrested at Chatham for obtaining \$25 from Kitchen Bros. by representing himself as owner of a farm near Guelph, and signing a note in the name of the real owner. The \$25 was only an instalment of what he was to receive, but information came in time to stop further payment. He was arraigned, pleaded guilty to the charge and was remanded for a week.

The Intercolonial Railway is adopting electricity for lighting the cars. Sleeping, first class and postal cars for two trains have already been fitted with the necessary apparatus at Moncton and the light will be used on through express trains between Halifax, St. Johns and Quebec as soon as necessary arrangements are completed. The Julian Electric Co., of Montreal, puts in the lights, and their system is giving great satisfaction.

COTTON has recently suffered a heavy decline in the American markets from the change of front of the speculative interest, which had been operating on the theory of a short crop. The supply is now larger than last year, but on the other hand the crop of East India promises smaller exports to Europe. Owing to the latter fact, and also to the increased consumption, there are many who think the severe decline is not warranted.

The Starr Manufacturing Company, of Halifax, holds its annual meeting on the 28th instant and on the 29th instant a dividend of five per cent for the past year is to be paid. The statement issued to the shareholders shows an actual profit on the year's operations of \$12,000, of which the dividend takes \$10,000, the balance being carried forward to profit and loss. The Halifax Gas Light Company has declared a half-yearly dividend of four per cent.

We regret to learn of the death in his seventy-second year of Senator J. B. Rolland, who was appointed only a few months ago to fill the vacancy caused by the death of Senator

Senecal. The late senator leaves a large family and many friends in the commercial world to deplore his loss.

"THE Los Angeles real estate boom has collapsed and the boomers are sawing wood and doing other odd jobs. Several thousand promising sub-divisions have relapsed into a state of pastoral quietness. When the crop of mortgages is harvested the land will be planted in potatoes, as usual.

MR. JOHN McGLARY, of London, and R T Wilson, of Dundas, have purchased a controlling interest in the Burns-Robinson Manufacturing Company, of Hamilton, and will shortly decide where the establishment will henceforth be located.

THE new Canadian lake steamer *Algonquin* of 1,800 tons, for Port Arthur, has been launched at Yoke, on the Clyde. The vessel was highly commended.

THE bankrupt stock of Kinzie & Co., of Berlin, was disposed of at auction to J. C. Butler for 57 cents on the dollar. It was invoiced at \$2,933.

Correspondence.

To the Editor of the JOURNAL OF COMMERCE:—

DEAR SIR,—A short time ago a paragraph appeared in the JOURNAL OF COMMERCE stating that the Haggert Brothers Manufacturing Company, of Brampton, had made an assignment. This statement is not correct as the company has never made any assignment nor gone into liquidation. The works at Brampton are in full operation and a prosperous season is confidently expected. In justice to the company I would ask that you give as full publicity to this statement as the one above mentioned.

Yours truly,

W. H. McFADDEN,
Sec. H. B. M. C.

Brampton, Ont., March 19, 1888.

[Mr. McFadden is mistaken in stating that any paragraph appeared in our columns to the effect that the company he represents had made an assignment. No such item ever appeared. In our issue of the 9th ulto. we merely stated that the company had suspended payment. We are glad to learn that an arrangement has been arrived at and that the prospects for the coming season are so good. Large manufacturing institutions like the one in question are of great benefit to the localities in which they are operated and there must necessarily be a good opening in this country for agricultural implement makers. The suspension of the Haggert Brothers Manufacturing Company would entail heavy loss upon the operatives it employs and indirectly therefore upon the trade of the vicinity, while its success will be an important factor in the forwarding of local interests.—ED. J. OF C.]

The effect of Mr. Goschen's scheme for the conversion of consols has continued throughout the week on the London Stock Exchange, where more buoyancy and activity prevailed than for some time past. All high class stocks were in good demand. Canada four per cents, were three points higher and other loans four. Municipal loans have mostly risen two. Nearly all railway stocks have improved. Canadian Pacific bonds and Grand Trunks five per cent debentures have risen three. Bank of British Columbia is one higher, but Hudson Bay shares are a half lower owing to the unfavorable result of the fur sales.

Financial.

MONTREAL, Thursday Ev'g, March 22, 1888.

Money still continues easy and call loans are quoted at $4\frac{1}{2}$ per cent. Commercial paper may be quoted unchanged; but a better feeling is apparent and lenders are less cautious. Gill edge paper commands inside rates, but for doubtful notes the figure is very variable and generally considerably higher than quoted rates. Sterling exchange is dearer at 9 5-16 @ 7-16 for sixties between banks and 9 $\frac{1}{2}$ over the counter. Demand 9 $\frac{3}{4}$ @ $\frac{1}{2}$ and 9 $\frac{1}{2}$ @ 10. Cables 10 $\frac{1}{2}$ @ $\frac{1}{2}$. Posted in New York 4.86 $\frac{1}{2}$ and 4.88 $\frac{1}{2}$; actual, 4.85 $\frac{1}{2}$ @ 4.86 and 4.87 $\frac{1}{2}$ @ $\frac{1}{2}$. Cables 4.88 @ $\frac{1}{2}$. New York funds command 1-16 @ 3-16 premium between banks and $\frac{1}{4}$ over the counter. The week in stock exchange circles has been marked by a bonafide movement for investment, which has had a most beneficial effect upon the market. All stocks have advanced under the influence of a legitimate demand and for once we have to chronicle a comparative freedom from speculative manipulation. Gas is very strong in anticipation that the earnings have reached 15 per cent, and at one time bid fair to exceed Bank of Montreal in value. Bank stocks are all higher, Montreal leading with a gain of four points, and we have to chronicle a strong market with an upward tendency, in spite of the fact that the volume of commercial disasters shows no diminution.

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1887.
Commerce	722	116	114 $\frac{1}{2}$	119
East. Townships ..	16	113	113	122 $\frac{1}{2}$
Merchants	214	131 $\frac{1}{2}$	128	131 $\frac{1}{2}$
Montreal	942	218 $\frac{1}{2}$	214 $\frac{1}{2}$	247 $\frac{1}{2}$
Ontario	45	119	119	118
Peoples	7	101 $\frac{1}{2}$	101 $\frac{1}{2}$	102 $\frac{1}{2}$
Toronto	1	198	198	211
<i>Miscellaneous.</i>				
Can. Cotton Co....	75	50	48	....
do. bonds, \$2000		103	103	....
Can. Pacific	625	58	57 $\frac{1}{2}$	61
Champlain Bonds, \$2,000		98	98	....
Dundas Cotton Co.	30	45	45	....
Gas	3083	216 $\frac{1}{2}$	212 $\frac{1}{2}$	224 $\frac{1}{2}$
Land Grant Bonds, \$2,000		101	101
Richolieu	3471	52	49	62
Telegraph	65	94 $\frac{1}{2}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$

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MONTREAL WHOLESALE MARKETS.

Thursday Ev'g, March 22, 1888.

The decidedly milder weather gives hopes of an early spring, and a more buoyant feeling seems to be current, but for the moment business is dull as is always the case when the snow roads begin to break up and render communication and traffic difficult. Almost everybody will be glad when March has passed away. The flood trouble is still several weeks ahead, but though precautions will be taken by merchants in spite of the temporary dyke, few think there is serious probability of a flood this year. Orders for goods to be delivered at the opening of navigation have increased largely of late. The news which we publish this week about the fur trade is not so vitally interesting to Canadians as it would have been some hundreds of years ago before agricultural products, timber, live stock and fish came to the front as the chief staples of the country, but the trade is still of very considerable importance.

ASHES.—Receipts moderate. Liverpool market is lower, and first pots have declined here to \$4.15 @ \$4.20; second, \$3.80. Pearls nominal at \$7.50; none to be had. Receipts since 1st January, 712 brls pots, 68 brls pearls; deliveries 656 brls pots, 51 brls pearl. Stock in store 21st March, 6 p.m., 471 brls pots, 13 brls pearl.

CHEMICALS, ETC.—Chemicals, drugs, dyes, stuffs, paints and oils are quiet and unchanged. A Liverpool writer says: Linseed is 3d per cwt. dearer; 19s 3d per cwt. for raw and 20s 6d for boiled oil. Chemicals—No improvement, and prices remain the same as last week.

DRY GOODS.—Travellers are out or about starting on the spring sorting trip, and by the time we report the operations of the ensuing week we shall have news of what is being done. The wholesalers tell us that money receipts for the week do not show any improvement on the preceding one; however, the general

tone of the trade under this heading is fairly satisfactory. The retail city people have been well engaged, and the outlying districts of the city tell us on enquiry that their trade has kept good the entire winter, and, so far, March is considerably in excess of the same date last year. Stocks of all kinds are well assorted and firmly held. The large sale made for the Eastern markets has had a cheering influence, we are told, on cotton manufacturers. We notice that some of the western woollen manufacturers purpose to restrict the output and close certain of the tweed mills.

DAIRY PRODUCE AND PROVISIONS.—Cheese is dull and unchanged with cable at 68s @ 69s. Butter quiet and generally easy for the medium and low grades which are in full supply. Finest goods are held with some show of firmness but the demand is only local. Eggs are more wanted and they are fairly steady. Sales chiefly at 16 @ 17c for Canadian and 15c for American. Dressed hogs quiet at \$7.50 @ \$7.75. Some good sized lots of pork have been placed and lard has also gone off fairly. City cured hams are in request, also green hams and flanks, the former at 9c @ 9 $\frac{1}{2}$ c and the latter at 8 $\frac{1}{2}$ c. The Liverpool provision market was steady. Pork 67s 6d; lard, 38s 6d; bacon, 38s 9d @ 40s 9d; and tallow, 25s. There was a weaker tone to the Chicago market, but trading was not active. Prices now and a year ago: May pork, \$14 07 $\frac{1}{2}$ and \$20 50; June, \$14 12 $\frac{1}{2}$ and \$20 50. May lard, \$7 52 $\frac{1}{2}$ and \$7 40; June, \$7 57 $\frac{1}{2}$ and \$7 45. The ten leading hog centres have packed to date about 203,000 hogs against 226,000 a year ago, and the aggregate for all points now packing is about 25,000 less than a year ago. The quality of hogs being marketed is generally fair for the time of the year. Prices of hogs became somewhat easier subsequent to a week ago, but later have improved a little, closing slightly higher than a week ago at Cincinnati and Chicago.

FLOUR AND GRAIN.—The local breadstuffs markets have been quiet and steady. Manitoba strong bakers has been wanted to some extent at steady prices. Receipts of wheat in one day recently by C.P.R. were 10,800 bushels. In the States wheat and corn have both been weak, also oats. Corn was fairly active; Chicago prices as compared with a year ago: April wheat this year 73 $\frac{1}{2}$ c; last year 75 $\frac{1}{2}$ c; May 77 $\frac{1}{2}$ c and 81c; June 77 $\frac{1}{2}$ c and 80 $\frac{1}{2}$ c. May oats 30 $\frac{1}{2}$ c and 28 $\frac{1}{2}$ c; June 30 $\frac{1}{2}$ c and 29c. The imports of breadstuffs into the United Kingdom during the past week show an increase of 17,000 quarters wheat, a decrease of 19,000 quarters corn, and a decrease of 16,000 barrels flour, compared with two weeks ago, and an increase of 8,000 quarters wheat, a decrease of 9,000 quarters corn, and an increase of 25,000 barrels of flour compared with the same time last year. A cable despatch says: Liverpool wheat, spot, fairly held. Corn, fair enquiry. Liverpool standard California wheat, including club white, 6s 5 $\frac{1}{2}$ d @ 6s 8 $\frac{1}{2}$ d. Wheat and flour in Paris steady. Liverpool mixed maize; 4s 6 $\frac{1}{2}$ d. Canadian peas 5s 5 $\frac{1}{2}$ d. Weather in England, heavy snow fall. Wheat in Paris 41s 3d. Flour in Paris 33s 6d March, 33s 3d April. Shipments of wheat from India to United Kingdom 5,000 quarters; to continent 22,500 quarters.

FUEL.—From Chatham, Ont., a subscriber writes:—We notice in the Journal of February 16th you quote maple 3 ft. 2 in. per cord \$8 @ \$8.50; beech, \$7; maple, 4 ft., \$8.75; mixed wood, \$6.50. We have several

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letters to hand only offering \$4@4.25 for beech and \$4.50@4.75 for mixed beech and maple there on cars. We are sorry if our subscriber has been disappointed over the quotations he gives. There is practically no wholesale market for wood here after navigation closes as dealers try to fill their yards for the winter by then, purchasing their supplies by the barge load. Some business is certainly done in car load lots but chiefly to sort up. Our subscriber did not get a higher bid because the parties to whom he offered to sell had enough wood in their yards to last until navigation opened and would not, of course, give more than they would be compelled to pay ex-barge. In fact it would not pay them to close anything but a cheap bargain as the roads are now bad for hauling and the freight depots are less convenient to the city wood yards than the wharves. Cartage is a big item in Montreal. Dealers also expect wood to be cheap this spring as owing to the high prices caused by bush fires last year destroying cord wood piled in the woods, a great deal has been cut this winter. Some dealers who were short of wood have paid \$6 and \$6.50 and we have heard of others who would purchase at \$5.00. Dealers are now selling at prices quoted.

FISH AND OILS.—Dry cod is firm with light stocks; sales at \$4.50. Very little has been done the past week and prices are mostly nominal. The demand for green cod is now over. Stocks are well cleaned up all round. A few car lots of fish have been received from Halifax to complete orders. The market for fish oils is fairly firm but there is not much demand. As we have already mentioned the sealing fleet is out and interest will be centred in that now that Lent is over.

GROCERIES.—The movement this week has only been moderate on account of the breaking up of the roads. The grocers who attended the parliamentary "combine" committee at Ottawa say they have proved conclusively that there is no resemblance between the gigantic sugar trust in the United States and the arrangement made by the groceries guild and the Canadian refiners for the sale of sugar. Members of the guild say they anticipate no legislation adverse to them though both Montreal and Toronto members claim that the chairman was a partisan and quite the reverse of a "sugary" disposition when representatives of the guild were before the committee. They also claim that it costs them 3@3½ p. c. to distribute sugar with other groceries and that the profit of them is almost nil while, if the refiners undertook to send their sugar into the country by their own travellers it would cost at least 5 per cent. which would have to be added to the price of sugar. On the other hand the alleged enormous profits of the refineries are pointed to and it is said that if certain houses chose to make a "leader" of sugar it is to the advantage of the consumer, that the fittest will survive and that any interference with the greatest freedom in trading by arrangements of any kind is bad. Barbadoes molasses are firmer the chief holder asking 42c from wholesale grocers who are asking a cent or two advance. There is a moderate enquiry for tea but little doing in coffee because of the weakness in that article. A Liverpool house writes by last mail:—Sugar is very quiet, and we reduce our quotations for refined 3d per cwt. Granulated 16s 9d per cwt in bags, 17s 3d@17s 6d in double bags and barrels; prime brands 6d per cwt more. Tea.—Common congous remain steady at previous prices. Greens without change. Coffee was still dull when yesterday the Dutch sales were reported going over

valuations; since then, the serious illness of the German Emperor has helped to cause anxiety in commercial circles and to depress the market. Prices remain therefore about the same. Fruit.—Currants and raisins are the same as they were. Dates can be bought at 10s 6d per cwt, in boxes, good quality. In consequence of severe snowstorms, and the serious hindrance to business in the south of Europe, causing damage to crop by frost, the price of soft shell almonds advanced suddenly from 35s 3d@37s 6d per bag, f.o.b. Tarragona. Spices.—Sago quiet. Mace, pimento, and flake tapioca easier. Pepper has improved. Cloves are 1d per lb. dearer. Nutmegs 1d@1d per lb. cheaper; partly shrivelled 10d per lb upwards. Ginger cheaper. Cochin cuttings 15s 6d, shrivelled 11s 6d per cwt. We can buy for shipment from Cochin this month 25 tons bleached at 25s, and 25 tons rough at 24s 3d per cwt.

GREEN FRUITS, ETC.—Apples are going out slowly with wasty fruit selling at \$1@2 per bbl. Exports each week light. Only small lots are now coming here from the West. We quote \$3@4 for good apples per bbl. and ordinary at \$2.50. Lemons \$2@3 per box for Messina and Palermo fruit. Oranges, Valencians \$5.25@5.50; Messina box oranges, \$3.50. Cranberries \$6@8 per bbl. Dates, 4½@6c, according to quality. Bananas, Aspinwall, \$4@5 per bunch. Spanish onions, in cases \$3@3.50; crates \$1.50. Red onions in bbl. \$4. Bags figs 4c@4½c; kegs 4½c; 1 lb. boxes 9c per lb.; 10 to 14 lb boxes 10@13c. Filbert 9c; walnuts 14c; peanuts 8@9c; pecans 9c, almonds 13@14c; Brazils 13c; coconuts \$4.75@5 per 100.

HIDES AND TALLOW.—The hide market is quiet and unchanged. Trade is expected to improve next week in consequence of the killing of Easter cattle. Tallow in moderate demand.

HAY AND FEED.—Choice timothy sold at \$9 50 and inferior at \$7 per 100 bundles. Pressed No. 1 at \$12, No. 2 at \$11, and No. 3 at \$10 per ton in large quantities. There has been a fair enquiry for feed at quotations. Mouillie \$27@29 per ton; bran, \$19.50@23 per ton, and shorts, \$20@21 per ton.

IRON AND HARDWARE.—Pig iron continues to move out from stock in small quantities at about our quotations. As spring approaches, however, enquiries are coming freely for May delivery, and sales have been made on the basis of about \$19.50 in Montreal for best No. 1 Scotch brands. Freight from Scotland for pig iron are slightly higher than they were last year, 7s 6d, with Clyde dues and primago being quoted for early shipment. Bar iron is still stiff at \$2 10, and selling freely at this figure. Canada plates are being offered for spring delivery, but we have not heard of any large lots being sold. Coke tin plates are quoted at \$3.75@4, and their future price will depend very largely upon the tin market in London. There does not seem any tendency to a "break" in the corner on tin and copper, although the former is being sold for future delivery in, say three months, at about £20 per ton less than the spot figure. Warrants in Glasgow are cabled in at 38s 9d. No. 3 foundry in Middlesborough is at 31s 4½d, and hematite pig in Workington at 43s. Glasgow, March 16.—No. 1 Coltness, 48s 3d; No. 1 Langloan, 46s 3d; No. 1 Summerlee, 48s; No. 1 Garfsherrie, 45s 3d—all f. o. b. Glasgow. No. 1 Eglinton, 39s 6d; No. 1 Glengarnock, 44s 3d; No. 1 Dalmellington, 40s—all at Ardrossan. London, March 19.—Spot tin,

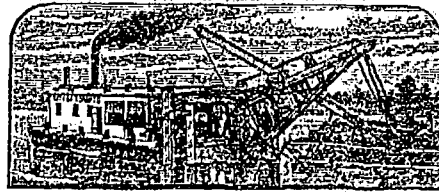
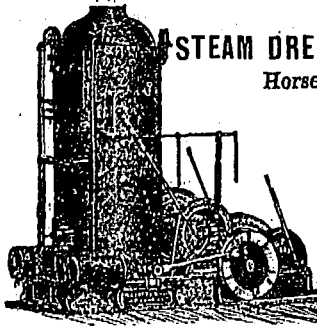
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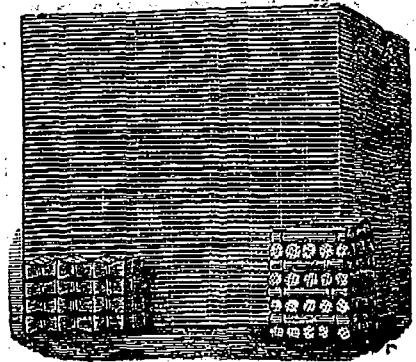
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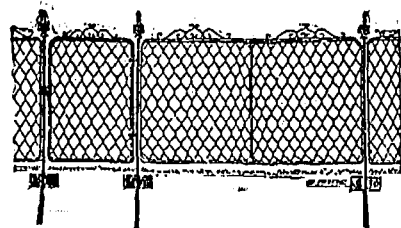
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£166; three month's futures, £137; market active; Chili bars, spot, £80 7s 6d; do. futures, £79 10s. Soft Spanish lead, £14 5s. Best selected copper, £80; soft English lead, £14 15s; Silesian spelter, £19 5s; star anti-mony, £48; timplates, 14s 3d.

LEATHER AND SHOES.—The trade this week is excited over the failure of Ulric Germain, a Quebec tanner, for about \$50,000 to \$60,000. It is said that he has accommodation paper out to a considerable amount. Reports are afloat that shortly before the crash the insolvent drew on several Montreal firms, some of whom accepted his notes, while others did not. One note for \$1200 was luckily ignored by one trader who had no goods belonging to Germain in his possession. General trade is just about the same and reports from both New York and Britain describe things as quiet. Only small lots of leather are being shipped to the old country. Leading houses say that business is satisfactory for the time of year. The bulk of the shoe houses are closing up the spring trade—evening up orders as some put it. Others more advanced are said to be looking after their fall samples. One way or another considerable sorting up will be done either before or at the opening of the regular fall trip.

OCEAN FREIGHTS.—We learn from Liverpool that freights to Montreal and Quebec are scarcely fixed yet, but they will be about as

BELLS!

HOSE REEL BELLS,
GONG BELLS,
TELEPHONE BELLS,
ELECTRIC BELLS.

Special Bells made to order.

C. O. CLARK,

Cote St. Paul, P.Q., near Montreal

SUCCESSOR TO O. L. CLARK.

follows:—From Liverpool, rice, soda, etc. per ton 10s@12s 6d; raisins, figs, currants, etc., 15s@25s. From London, groceries generally, 12s 6d@20s. From Clyde, sugar and chemicals, 12s 6d@15s. All per 20 cwt, and add with 10 p.c. primage. There will be one or two steamers of the Thomson line from Mediterranean ports direct to Halifax, Quebec, and Montreal in April. The brigantine "Echo" is loading for St. John, N. B., to sail about 19th instant, and will take 7s 6d. The "Ashlow" has sailed.

RAW FURS.—We referred incidentally to the London sales last week, and we are now able to give a fuller report from leading local houses in the trade. The Hudson Bay Company's sales commenced on the 13th ulto, and all the goods sold with the exception of otter declined very heavily. Martin, which is already low, fell off 30 per cent. There was also a decline of 20 per cent in the present low value of mink. Other shrinkages were: Fisher, 20 per cent; red fox 15 per cent; lynx about 25 per cent and bear 20 per cent. Our prices current have been changed to meet the decline. Owing to the unsettled state of continental affairs there is no speculative demand for American furs, and goods are bought with great distrust. The feeling is that the tendency is still downward. Lamson's sale of the coarser qualities of goods is being held at the present time. The decline will probably be even more marked than at the H. B. sales.

DRESSED LUMBER AND MOULDING

A SPECIALTY.

Orders delivered to any point by rail or water.

Correspondence solicited.

SEEDS.—Business improving. Western clover 8½@9c; mammoth 9c@10c; Rawdon 9½c@10c; Alsike 9c @ 10c. Canadian timothy \$3.25@\$3.40; American ditto \$3.10@\$3.25.

WOOL.—There is not much stir, and orders are far from numerous. It is said that buyers are not anxious, but holders are also not pressing sales.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

TORONTO, March 21, 1888.

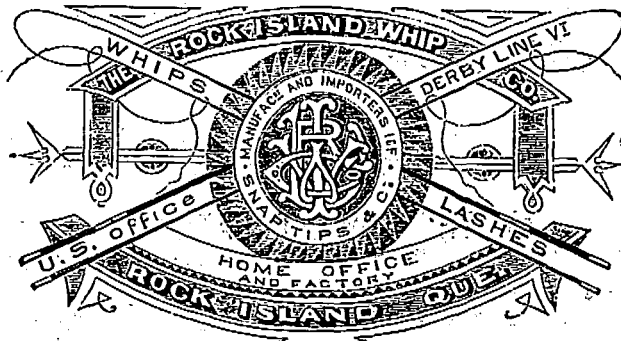
The condition of the wholesale trade is unchanged. There is a fair jobbing demand in most branches, but the movement is not large. As a rule prices are steady, and dealers generally hopeful. The stock market continues quiet, and as a rule very firm. The following are the bids of to-day as compared with last Thursday:—

Banks.	Bid Mar. 15.	Bid Mar. 22.	Loan Cos.	Bid Mar. 15.	Bid Mar. 22.
Montreal	215	216	Can Per.....	197	199
Ontario	115	119	Freshhold.....	162	165
Toronto	197	198	Western Can...	185	185
Merchants	127	129	Union.....	...	130
Commerce	115	115	Landed Credit...	120	120
Imperial	133	133	Bldg. & Loan...	101	101
Federal	...	...	Land'n & Can'd	146	145
Dominion	219	...	Farmers Loan...	...	...
Standard	126	128	Ontario Loan...	117	117
Hamilton	135	135	Central Canada...	...	...
Central	...	...	National Inv't...	...	...

WHOLESALE MEN
 Should send for an Estimate for their
Bookbinding and Office Stationery
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JOURNAL & COMMERCE,
 303 & 305 St. James Street, MONTREAL.



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 MANUFACTURERS OF
Kinney Bros., New York,
 CELEBRATED BRANDS OF
-CIGARETTES-
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 LATEST ENGLISH. WHITE CAPS.
 CAPORAL 1/2. DRAGOONS.
 The only manufacturers of exclusively hand-rolled Cigarettes in the United States and Canada.
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American Cigarette Com'y
 478 ST. PAUL ST.,
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For Your Windows, as the best means to advertise your business.

They are indestructible after being fixed on the glass, and are not affected by either **HEAT, COLD** or the **ELEMENTS**; they can also be removed from one window to another, whenever required, at a very small cost.

Full directions furnished with every order when desired as to how to affix the Letters to your window. These letters when properly affixed to the glass, will remain perfectly solid for any number of years. Sole Agent for the Dominion,

G. A. McLAREN,

I do not handle any glass or imitation Marble Letters, as they have proved worse than useless.

393 St. Paul St., MONTREAL.

FRED J. PENFOLD,
 COATICOOKE, QUE.,
 Real Estate and Financial Agent.

Special attention given to Mining properties, having unusual facilities for disposing of same if really good.
 Shipper of Butter and Cheese to England; liberal advances made thereon.

BUTTER.—The market continues to rule very steady, with demand and supply about equal. The demand is chiefly for jobbing lots of choice quality, which are quoted at 20c and large rolls at 18c@19c. Medium qualities 15c@17c and inferior at 12c@13c. Eggs are lower and the supply liberal, with sales of fresh at 12½@13c a dozen in case lots. Cheese quiet and steady, the best selling 11½@12c, and inferior at 10@10½c.

SEEDS.—The market is dull and prices easy. Red clover, \$4.80 to \$4.90; Alsike, \$4 to \$5,

London Soda Water Works.

Manufactures Ales, Soda Waters, all kinds; bottled Pine Apple Cider. Standard Nerve Food. Sole agent St. Leon Mineral Water,

JAMES TUNE & SONS,
 LONDON, Ont.

according to quality, and timothy, \$2 90 to \$3 25.

FLOUR AND GRAIN.—The demand for flour is almost nil and prices are weak. Straight roller is quoted at \$3.70, extra at \$3 40, and and patents from \$3.75@4.15, according to quality. *Wheat* also very dull, with demand restricted to choice grades, which are very scarce. No. 1 red winter quoted at 90c; No. 2 red at 85c; No. 1 fall 85@86c; No. 2 fall 83c; No. 2 spring 80@81c. No. 1 Manitoba is quoted at 89c and No. 2 at 85c. *Barley* dull and prices easy. No. 1 is quoted at 78c, and

BLUINE
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LAUNDRY BLUING

This Laundry Blue is in the best form, most Compact, Purest and Cheapest. Clothes can be left in soak over night without injury to the most delicate fabric in either hard or soft water.

Try it once and you will always use it.

Price of Envelope containing Twelve Sheets, ten cents.
 DIRECTIONS—Put sheet into half tub of water.

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BLUINE MANUFACTURING CO.

No. 9 Custom House Square, Montreal.

P.S.—We want storekeepers in every town and village in Canada to sell our goods, and to an enterprising merchant, who will push our lines, we will give the sole agency for his town,

A GENTLEMAN RESIDING IN WINNIPEG, who has been a number of years in the wholesale business there, is desirous of representing a number of manufacturers or first-class wholesale houses in Manitoba and the Northwest; his connection with wholesale or retail equally good.

Address "10," P. O. Box 708,
 WINNIPEG, Man.

No. 2 sold at 75c. *Oats* are easier at close with sales of car lots of mixed at 44½@45c. *Peas* dull and easier; a car on track sold at 66c; and at outside points for shipment they are quoted at 61c. *Corn* nominal at 63c, and rye 70@75c. *Bran* scarce and firm, with car lots on track quoted at \$17.50@18. *Oatmeal* unchanged.

GROCERIES.—There is a moderate movement and prices rule steady. No change in white sugars; Trinidad offering at 5½c. *Coffee* steady at 20c for Rio and 27@28c for Mocha. *Fruits* unchanged. *Molasses* and *syrops* very firm and scarce. *Payments* reported fair.

HARDWARE.—Business is quiet in this line, but a good trade seems to be anticipated. Price are firm all round.

WM. MUIR & SON,

COAL MERCHANTS.

STEAM COAL.
SCREENINGS.

ANTHRACITE.
LUMP LEHIGH.

SMITHS' COAL.

AGENTS GLACE BAY MINING COM'Y.

COAL PUT ON CARS AT THE LOWEST RATE.

All Coal UNDER COVER and DRY.

Hides & Skins.—The hide market is very dull, but prices show no changes. Cured No. 1 cows quoted at 6½@6¾c; green 6c for No. 1, 5c for No. 2 and 4c for No. 3. *Calfskins* and *Sheepskins* are not quotably changed.

Live Stock.—Prices of ordinary cattle are slightly easier. A few Eastern cattle sold at 5@5½c per lb. Choice shippers quoted at 4½@5c. The best butchers' sell at 3¾@4c per lb., and inferior at 2@3c. Sheep steady a 4¾c per lb., and spring lambs sold at \$4@5 a head. Hogs 5@5½c per lb.

Provisions.—Trade is inactive and prices generally steady. Long clear is quoted at 9c for ton lots and at 9½c for cases. Cumberland cut is quoted at 8½@8¾c. Hams unchanged at 11½@12c, for smoked and Mess. pork sold at \$17@17.25. Lard firm with sales of 20 and 50 lb pails at 10½@11c. Dried Apples firm at 6c@6½c, and evaporated at 10c. Potatoes are quoted at 9c a bag in car lots. Hops sell in small quantities at 15c for the best; trade lots dull at 12@14c. Beans \$2.10 @ \$2.20.

Wool.—Trade inactive. Selected is quoted at 20c@22c, coarse 19c@20c, and Southdown 25c@26c. Pulled supers are 23c@24c, and extras 27c@28c.

SPECIAL NOTICES.

Mr. CHAS. DEVIN, for some time agent in this city for prominent old country French wine houses, will remove to 4 Beaver Hall on May 1st, adding the business of pictures and artists' materials. He is negotiating with his

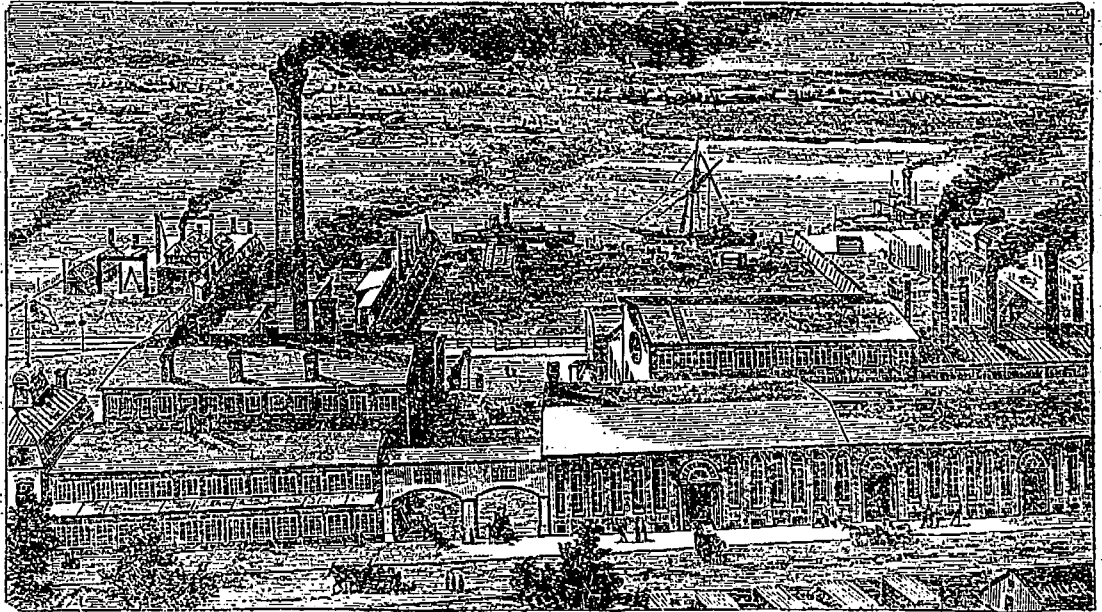
principals in France for terms to enable him to conduct the wine business to better advantage. Mr. Devin, while cramped for want of sufficient capital, has earned from his creditors a reputation for honest endeavor which cannot fail to serve him favorably in the future.

We call the attention of those interested in the care and produce of bees to the establishment of Edward S. Gould & Co., Brantford, Ont., manufacturers of bee-hives, comb foundations and bee-hive suppliers of all kinds. This firm bears a high reputation for having brought out all the latest inventions conducive to and necessary for the improvement of honey in quality and quantity. No one anxious for success in the management and produce of bees should remain without the comb foundations, which prove of so much assisting to the workers, in fact doubling the quantity of honey produced by reducing the necessity for secreting wax. Any communications addressed to the firm by intending purchasers will be promptly attended to.

Montreal, the last few years, has wonderfully increased her trade; and in nothing has she shown her prosperity more than in her coal industry. Formerly coal was shipped from Great Britain in sailing vessels and steamers; the supply at all times was a variable one, and occasionally manufacturers were forced to pay enormous prices for a very poor article. This is all changed now; we have coal by rail from two directions and every summer we can see a fleet of colliers running between our Canadian mines and this port. All along the St. Lawrence valley from Three Rivers to Kingston, throughout the townships, north, south, east and west, are factories consuming the coal that is distributed from this city. The imports from 1884 to '87 of Cape

Breton coal tell their own story:—1884, 232,484; 1885, 256,762; 1886, 289,823; 1887, 343,396. The increase then during these four years was 111,012 tons of 27,753 tons per year. There was, however, one blot in this bright picture, and one point in which our manufacturers were not on an even footing with their competitors in foreign countries. These could obtain their fuel throughout the year at a moderate rate while the Montreal manufacturer, if he wished to buy cheaply, was forced to lay in a stock during the summer, thus locking up a large amount of capital and occupying room that might be used more profitably. Rail coal brought into this market in winter being costly and of inferior quality and our harbors being ice-bound for six months in the year there seems no remedy for this drawback. On a basis of \$3.50 per gross ton, delivered, coal in winter costs to the ordinary consumer who lays in a stock, \$3.50; piling in shed or cellar, 20c; interest for 6 months at 7 per cent, 12c; rent, 30c, or a total of \$3.95 per ton—or 45 cents more than in summer. These estimates will of course vary according to the accommodation possessed by the steam user, but, generally speaking they are not exaggerated and are worthy of investigation. An enterprising firm, Wm. Muir & Son, we hear has opened depots or sheds for the storage of coal under cover and its distribution throughout the winter. These gentlemen claim that if this business can be done on a large enough scale, say 40 to 50 thousand tons that they can deliver coal as required during the winter at 15 to 20 cents above summer prices. We would advise steam users of the city to encourage this enterprise, for in the face of combines and trusts anything that savours of independent action is a real and positive relief.

CARRIER, LAINÉ & CO.,
Founders and Machinists
LELVIS, P.Q.



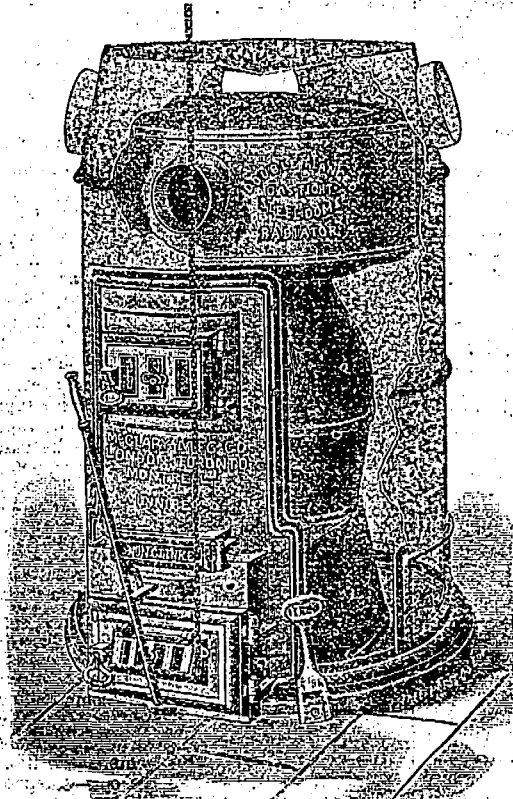
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Manufacturers of

**'Famous' Hot Air
 Furnaces**

For WOOD and COAL.

- Vapor Stoves,
- Gas Stoves,
- Oil Stoves,
- Oil Ranges,
- Refrigerators,
- Ice Cream Freezers,
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- Stamped Tinware,
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- And Other Famous Lines.



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Job Printing of every description done at the
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Machinery for Sale

**JOSEPH HALL MACHINE WORKS,
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- Circular Saw Tables. Wood-Turning Lathes.
- Morticing Machines.
- Car Morticing Machine. Wood Benches. Wood Shapers.
- Large Surface and General Purpose Wood Planing Machines.
- Graining Machines. Tenoning Machine. Sand Belt Machine.
- Swing Sawing Machine. Testing Machines for Threshing Machines.
- Horizontal Boring Machines. Upright Boring Machines. Facing Machines.
- Iron Turning Lathes. Iron Column Drilling Machines.
- Iron Punching Machine. Punching and Shearing Machine.
- Key Seat Cutting Machines. Cutting and Shearing Machines.
- 22-Spindle Gang Drilling Machine. Power Shears.
- Large Iron Shaper, English make, Milling Machine.
- Sohlenker Patent, Bolt Cutting Machine.
- No. 6 Northey Steam Pump. Large Heavy Tumbling Barrels.
- Steam Heater, 51 x 72 inches.
- Bradley Cushioned Trip Hammer. Iron Boring Lathes.
- Foundry 3-Logged Drop, 35 feet high, 1,100-pound drop, 37-inch Gear Wheel.
- Steel Boiler, 68 x 168 inches.
- Horizontal Engine, Cylinder 18 x 36.
- Turret Head, Brown & Sharpe, Mill Screw Machine.
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- Belting. Shafting. Hangers. Pulleys. Couplings.
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EGGS and POULTRY

H. B. SWAN. St. Hyacinthe, P.Q. W. E. JAMES

ALVINGTON, ONT., February, 1887.

MESSRS. DOHERTY & Co.

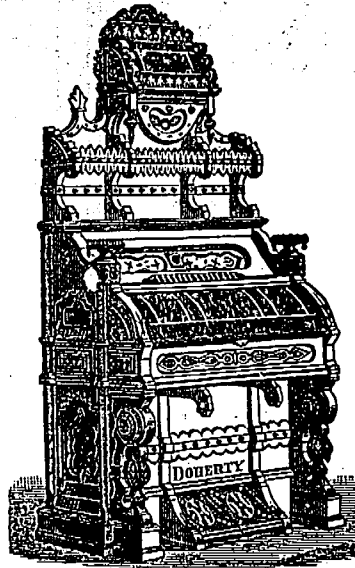
GENTLEMEN,—I take much pleasure in adding a word of praise to the general opinions of commendation of your unequalled make of Cabinet Organs. I have tested all the principal makes of Canadian and American manufacturers, and have not the slightest hesitation in pronouncing yours to be, in my opinion, 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 fullness of the tones produced. In many instruments of this kind the bass is far too heavy for the treble notes, but in yours 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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* UNEQUALLED * **ORGAN**

Because the TONE is superb; TOUCH and ACTION light; CASES for GRACE and ELEGANCE have no equal.

ROBERT GARDNER & SON,

Manufacturers and Dealers in

BISCUIT AND CONFECTIONERS' MACHINERY,

Steam Engines, Shafting Hangers and Pulleys, etc.

In stock, a general assortment of

COILIER CELEBRATED ENGLISH ROLLERS AND FRUIT DROP MACHINES

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Honey Extractors, Knives, Smokers, Comb Foundation, Hives, Sections

and all other kinds of bee-keepers supplies, also to subscribe for our *Canadian Honey Producer*, a monthly, 40c. per annum, published in the interests of bee-keepers. Price list and sample of paper FREE on application.

Bees for Sale at Lowest Rates.

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Cash Assets \$ 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

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BRITISH EMPIRE
Mutual Life
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ESTABLISHED 1847.

Accumulated Funds,
over - - - - - \$5,000,000
Annual Income over - - 1,000,000
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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.

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The Security offered to Policyholders is Unsurpassed by any Company doing business in the Dominion.

Its Progress has been unexampled in the history of Insurance in Canada.

Its Policies are indisputable after three years and non-forfeitable after two years.

Its Profits are distributed upon an equitable basis, resulting in very much larger returns to "Ten Payment Life" and "Endowment" Policyholders than under the Uniform Bonus Plan pursued by some Companies.

Intending Insurers will find it for their interest to examine carefully its system and terms before insuring elsewhere.

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Paid up in Cash (no notes), 300,000
Resources Over - 900,000
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One-Half per cent. per annum is reached.

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

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NAME.	Pr. Val'e	Capital Sub-scribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Mar. 22	Cash value per Sh
Brit. North America...	\$243 1/2	\$4,866,666	\$4,866,666	1,101,630	3 1/2	April Oct	142 1/2	346 75
Can. Bank Commerce...	50	6,000,000	6,000,000	500,000	3 1/2	June Dec	110	58 00
Central...	100	500,000	500,000	20,000	3 1/2	June Dec	105	42 00
Commercial, Manitoba...	25	500,000	270,000	100,000	3 1/2	2 May 2 Nov	105	42 00
Commercial, Nfld.	40	500,000	260,000	65,000	3 1/2	105	42 00	
Commercial, Windsor...	50	1,500,000	1,500,000	1,070,000	10 1/2	1 Mar 1 Nov	220	22 00
Dominion	50	1,200,000	1,200,000	300,000	3 1/2	3 Mar 3 Sept	112	52 00
Du Peuple	50	1,479,600	1,461,528	425,000	3 1/2	2 Jan 2 July	103	55 50
Eastern Townships...	70	280,000	245,610	30,000	3 1/2	1 Feb 1 Aug	85	59 50
Exchange, Yarmouth...	100	1,250,000	1,250,000	150,000	3	1 June 1 Dec	53	58 00
Federal	20	1,000,000	500,000	100,000	3	1 Mch 1 Sept	112 1/2	22 00
Halifax Banking Co...	100	1,000,000	1,000,000	340,000	4	2 June 1 Dec	136	180 00
Hamilton	100	710,100	710,100	100,000	3	1 June 1 Dec	95	35 00
Hochelaga	100	1,500,000	1,500,000	550,000	4	2 June 2 Dec	133	183 00
Imperial	25	500,000	500,000	140,000	5	2 June 2 Dec	77	19 25
Jacques Cartier	100	1,000,000	219,568	30,000	3 1/2	2 Jan 2 July	105	42 00
London	100	5,739,200	5,739,200	1,700,000	3 1/2	2 June 1 Dec	151 1/2	131 50
Merchants' Can.	100	1,000,000	1,000,000	160,000	3	1 Aug 1 Feb	117 1/2	117 30
Merchants, Halifax...	50	2,000,000	2,000,000	875,000	4	1 April 1 Oct	136	68 00
Molson's	200	12,000,000	12,000,000	6,000,000	5 & 20	1 June 1 Dec	218	437 00
Montreal	50	2,000,000	2,000,000	200,000	2	1 May Nov	45	22 50
Nationale	100	500,000	500,000	350,000	6	1 Jan 1 July	210	210 00
New Brunswick	100	1,114,300	1,114,300	400,000	3 1/2	1 Feb 1 Dec	140 1/2	140 75
Nova Scotia	100	1,500,000	1,500,000	525,000	7	1 June 1 Dec	119	119 00
Ontario	100	1,000,000	1,000,000	310,000	3 1/2	1 June 1 Dec	126	126 00
Ottawa	20	600,000	600,000	40,000	2 1/2	Feb Aug	99	99 00
People's of Halifax...	50	160,000	160,000	50,000	3 1/2	June Dec	110	110 00
People's of N. B.	100	2,500,000	2,500,000	325,000	3 1/2	June Dec	110	110 00
Quebec	100	200,000	200,000	25,000	2 1/2	April Oct	105	63 00
St. Stephen's	50	1,000,000	1,000,000	340,000	7	1 Jan 1 Dec	126	63 00
Standard	100	2,000,000	2,000,000	1,250,000	8	2 June 1 July	199	199 00
Toronto	50	500,000	500,000	40,000	2 1/2	June Dec	92	99 00
Union, (Halifax)	60	1,200,000	1,200,000	40,000	3 1/2	2 Jan 2 July	92	57 20
Union of L. C.	100	500,000	478,430	20,000	3 1/2	2 June 1 Dec	95 1/2	96 25
Ville Marie	100	500,000	330,000	35,000	3 1/2	1 Feb 1 Aug	106	79 50
Yostern	75	300,000	300,000	30,000	3 1/2	1 Jan 1 July	118	59 25
Yarmouth	100	630,200	616,374	80,000	3 1/2	1 Jan 1 July	97	97 00
Agri. Sav. and Loan Co...	100	1,620,000	322,412	47,000	6	1 Jan 1 July	101	25 25
Brit. Can. Loan & Inv. Co.	100	450,000	288,971	14,000	3 1/2	2 July	50	50 00
Brit. Mortg. Loan Co...	25	750,000	750,000	95,000	3	2 Jan 2 July	101	25 25
Building and Loan Assoc.	100	750,000	750,000	750,000	3	May Aug	50	50 00
Canada Cotton Co...	50	1,500,000	663,990	150,000	4	2 Jan 2 July	125	62 50
Canada Landed Credit Co.	50	3,500,000	2,300,000	1,180,000	6 1/2	1 Jan 1 July	138	99 00
Can. Form. Loan and Sav...	50	750,000	681,079	150,000	7	June Dec	80	45 00
Can. Sav. and Loan Co...	50	1,000,000	873,205	157,000	4	30 July 31 Dec	84	42 00
Dominion Sav. and Inv. Co.	50	1,000,000	1,000,000	111,000	3	15 Jan and Qly	80	45 00
Dominion Telegraph Co...	100	500,000	500,000	500,000	3 1/2	May Nov	117	58 50
Dundas Cotton Co...	100	1,057,280	611,430	107,126	5	1 June 1 Dec	165	165 00
Farmer's Loan and Sav. Co.	100	2,700,000	1,200,000	570,000	3 1/2	2 Jan 2 July	121	121 00
Froehold Loan and Sav. Co.	100	1,500,000	1,100,000	200,000	3 1/2	2 Jan 2 July	101	50 00
Hamilton Prov. and Loan	100	1,500,000	150,000	66,000	3 1/2	2 Jan 2 July	101	50 00
Homo Sav. and Loan Co...	100	2,000,000	1,000,000	214,000	2 1/2	March-qly	123	123 00
Hochelaga Cotton Co...	50	1,500,000	1,100,000	417,000	4 1/2	1 Jan 1 July	156	78 00
Huron & Erie Loan Soc...	50	500,000	315,039	47,570	3 1/2	2 Jan 2 July	111	111 00
Huron & Lambton Loan Co.	100	629,850	625,930	100,300	3	2 Jan 2 July	107	13 50
Imperial Loan and Inv. Co.	100	700,000	519,232	60,000	3	15 Mch 15 Sept	27	53 50
Landed Banking and Loan.	50	5,000,000	700,000	360,000	5	15 Dec 30 June	117	117 00
London Loan Co...	50	679,700	670,000	53,000	3 1/2	2 Jan 2 July	117	117 00
London and Ont. Inv. Co...	100	2,462,700	490,540	105,000	3 1/2	1 Jan 1 July	95	95 00
Manitoba Inv. Assoc...	100	1,000,000	100,000	3,000	4	Jan July	95	95 00
Manitoba Loan	100	1,250,000	312,500	111,000	3 1/2	Jan July	94	37 60
Montreal Telegraph Co...	40	7,000,000	2,000,000	2,000,000	4	15 April 15 Oct	215 1/2	86 50
Montreal City Gas Co...	40	2,000,000	2,000,000	890,000	4	6 May 6 Nov	223	111 50
Montreal City Puss. Ry. Co.	50	600,000	600,000	300,000	2 1/2	March-qly	91	91 00
Montreal Cotton Co...	100	800,000	800,000	300,000	3	1 Jan 1 July	120	60 00
Montreal Building Assoc...	50	300,000	300,000	92,000	3 1/2	1 Jan 1 July	110	55 00
Montreal Loan and Mortg...	50	1,000,000	500,000	22,500	3 1/2	15 Mch 15 Sept	27	53 50
National Investment Co...	100	1,700,000	418,000	50,000	2 1/2	2 Jan 2 July	120	600 00
N. S. Sugar Refinery	500	350,000	50,000	69,000	3	30 June 31 Dec	100	50 00
Ont. Indus. Loan and Inv...	50	2,000,000	1,200,000	300,000	3 1/2	1 Jan 1 July	120	60 00
Ont. Loan and Deb. Co...	50	600,000	564,580	92,000	3 1/2	1 Jan 1 July	110	55 00
People's Loan and Dep. Co.	50	500,000	346,213	57,000	3	1 Jan 1 July	130	65 00
Real Est. Loan and Deb. Co.	100	1,619,000	1,359,000	57,000	3	9 Feb 15 Sept	50 1/2	50 75
Richelieu and Ont. Nav. Co.	50	500,000	470,000	57,000	4	Jan July	130	65 00
Royal Loan and Sav. Co...	100	200,000	200,000	Feby.	6	March	75	75 00
Starr M'fg Co., Halifax...	100	200,000	200,000	Feby.	6	March	75	75 00
St. Paul, M. & M. Ry...	100	800,000	800,000	200,000	4	1 Feb and Qly	181	90 50
Real Est. Loan and Sav. Co.	50	1,000,000	627,000	200,000	4	1 Jan 1 July	126	63 00
Toronto City Gas Co...	50	2,500,000	1,300,000	650,000	5	1 Jan 1 July	188	92 50
Union Loan and Sav. Co...	50	2,500,000	1,300,000	650,000	5	1 Jan 1 July	188	92 50
Western Can. Loan & Sav...	50	2,500,000	1,300,000	650,000	5	1 Jan 1 July	188	92 50

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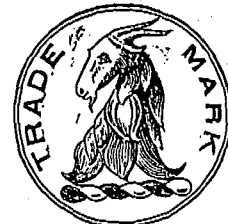
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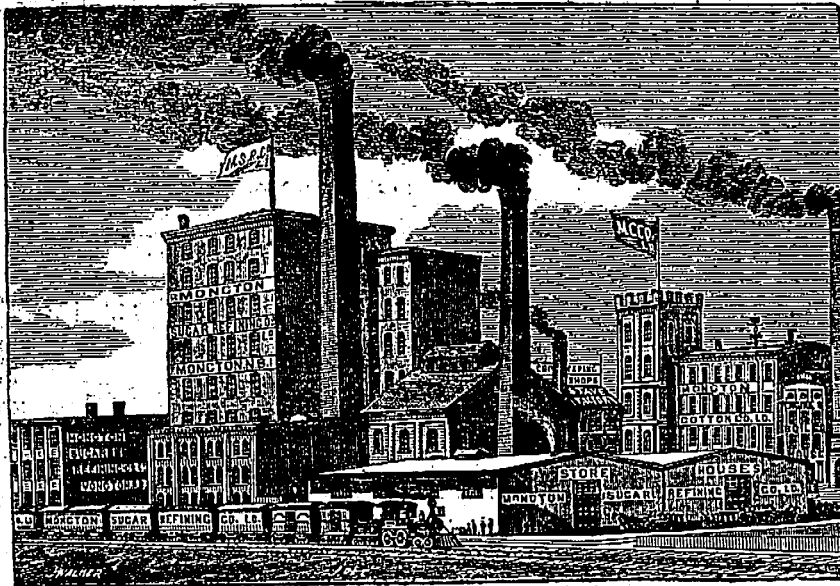
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SECURITIES.

	Montreal Feb. 25.
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Gua. Rupert's Land Loan 4 p. c. bds. 1904	116
Gua. 4 p. c., 1910	116
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Dom. Ry. Loan 1903, 5 p. c.	114
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1904-5-6-8, Inco. atk. 4 p. c.	105

Sha	Railway & other Stocks.	Feb. 25.
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100	Atlantic & Ntl. Western 5 p. c. Gua. 1st M. Bds	100
100	Buffalo and Lake Huron	124
100	Do 5 1/2 p. c. 1st Mort.	100
300	Do 2nd Mort.	129
	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	107
100	Canadian Southern 1st Mort 3 p. c. Canadian Pacific \$100.	all
	Chi. & G. T. R. 6 p. c. 1st M. Coup 190	58
100	Grand Trunk Juno. Ry. 5 p. c. bonds	100
100	Grand Trunk of Canada ord stock	102
100	2nd. equin. mtg. bds	107
100	1st. pref. stock	72
100	2nd. pref. stock	47
100	3rd pref. stock	25 1/2
100	5 p. c. perp. deb. stock	118
100	4 p. c. perp. deb. stock	92
100	Great Western shares	115
100	6 p. c. bds., 1890	104
100	Hamilton and N. W.	110
100	M. of Canada Stg. 1st Mort 5 p. c. con. mtg. so	106
100	Montreal and Champlain 5 p. c. 1st mtg. bds	102
100	Montreal & Sorel, 6 p. c. 1st mtg. at 297 ac.	10
	N. of Canada 5 p. c. 1st Pref Bonds	107 1/2
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00	3rd pref. bonds A	105
	3rd pref. bonds B	105
	Northern Extension, 6 p. c. guar.	102
	Do do 6 p. c. Imp.	102
00	Quebec Central 5 p. c. 1st mtg. bds.	23
00	T. G. & B. 6 p. c. bonds 1st Mort	82 1/2
	Well, Grey & Bruce, 7 p. c. Bds	
100	1st Mort.	100
00	St. Law. and Ott. 6 p. c. Bds	81

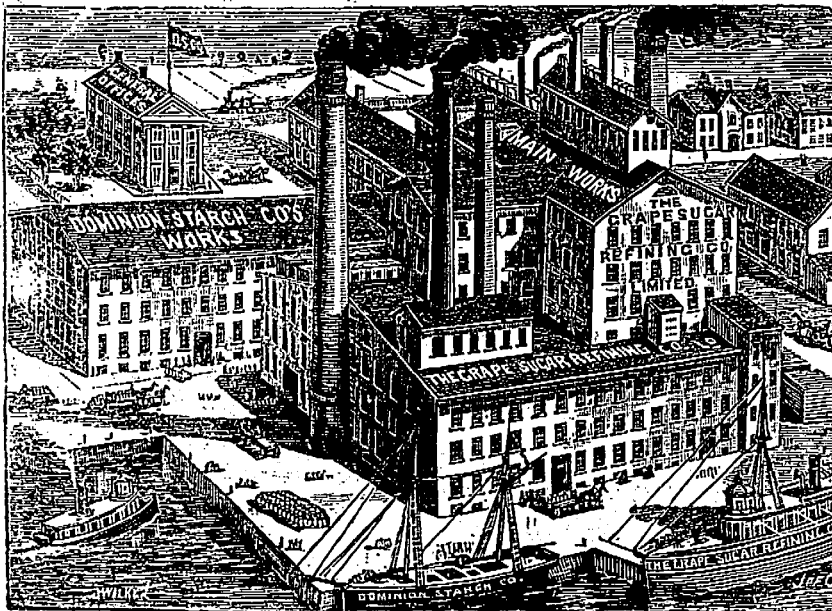
	Telegraphs,	
00	Anglo-American stock	40
	preferred	56 1/2
	deferred	14
00	Direct U. S. Cable Co. shares	8 1/2
	Banks.	
100	Bank of British Columbia	91
	new issue at 2 prim.	19
100	Bank of British North America	72
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100	City of Montreal, 5 p. c. stg. 1904	107
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100	Canada North-West land Co.	2 1/2
100	Trust & Loan Co., of Canada	4 1/2
	do do new issue	2
100	Hudson Bay	2 1/2
100	Land Corporation of Canada	1



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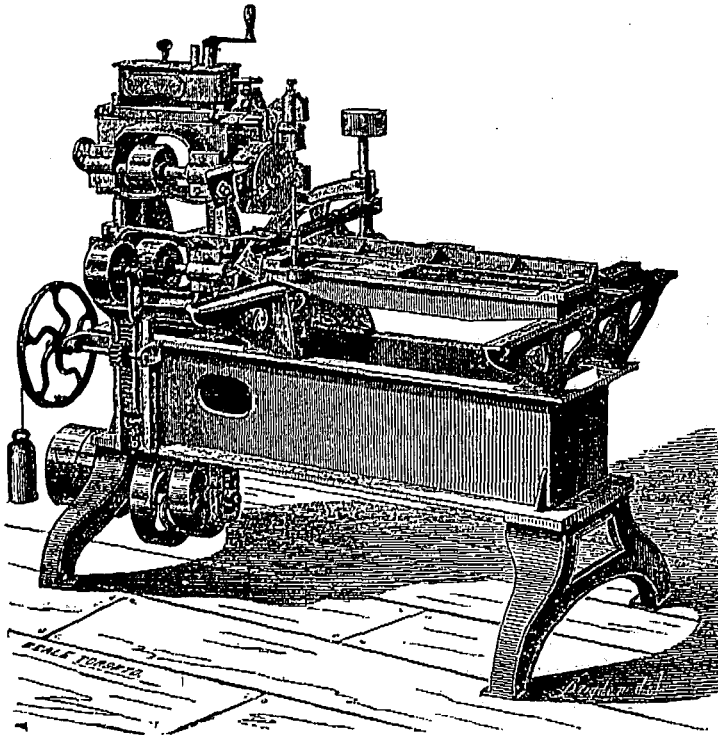
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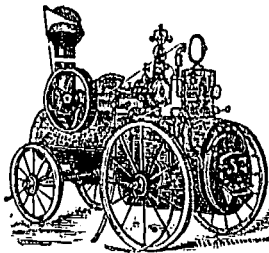
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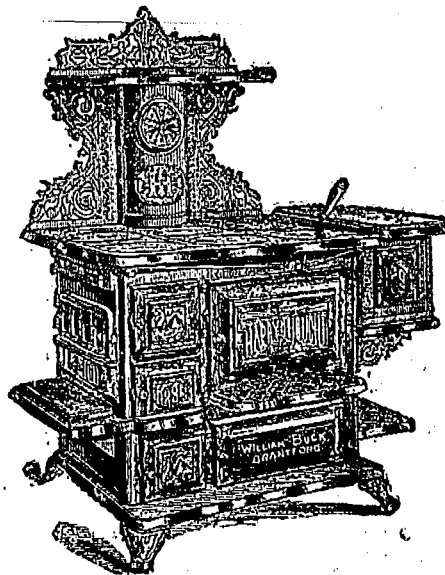
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Bar and Sheet Iron, Oils, Varnish, Putty,
Paints, Glass, &c., &c.,
At prices which defy competition.

Correspondence solicited.



BUCK'S HAPPY THOUGHT RANGES

FITTED WITH

SMYTH'S

Celebrated

DUPLEX GRATE

The Best Range on the Continent.

Send for Circulars and other particulars to

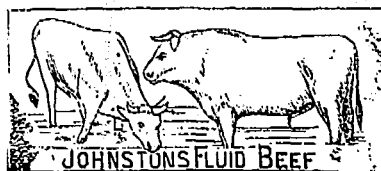
J. H. HANSON,

Eastern Manager,

422 St. PAUL Street,

MONTREAL.

A Perfect Food for Invalids and Convalescents.



JOHNSTON'S FLUID BEEF

The great want that is felt for a food that contains strong nourishment in small bulk, that can be refished and easily digested by the most delicate invalid, is fully supplied by

Johnston's Fluid Beef,

which is acknowledged by the most eminent medical and scientific authorities to be the most perfect form of concentrated food. *It is Popularly Known as the Great Strength Giver.*

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MARCH 22, 1888.

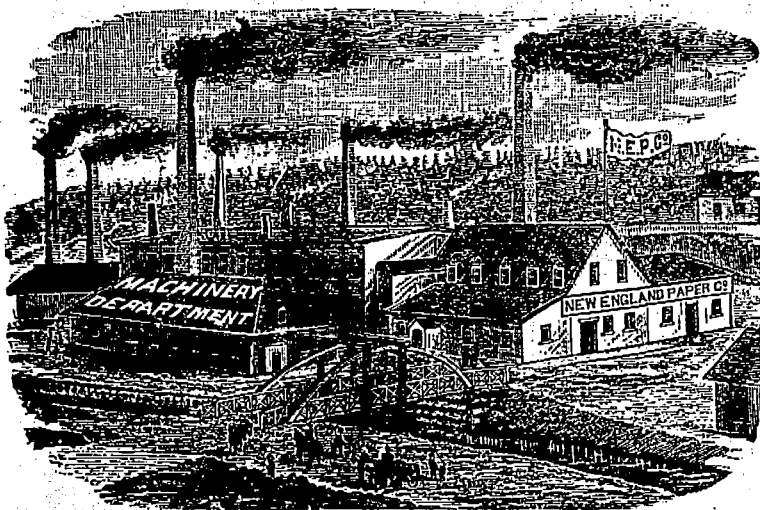
Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.		
Boots and Shoes.													
Brogans.....	\$0 75	\$1 00	\$9 75	\$0 90	\$0 70	\$0 80			Morphia.....	\$ 2	50	\$ 2	75
Cobourgs.....	1 00	1 25	0 90	1 15	0 80	0 85			Opium.....	5 50	6 00		
Split Balmorals.....	1 00	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 75	0 80		
Buff.....	1 35	2 00	1 20	1 60	0 94	1 25			Potash Bichromate.....	3 90	4 00		
Calf.....	2 00	4 00	0 00	0 00	0 00	0 00			Potass Iodide.....	1 75	0 90		
Buff Congress.....	1 50	1 75	1 20	1 50	0 00	0 00			Quinine.....	0 30	1 50		
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 65		
Kip.....	1 85	3 00	1 40	1 80	1 15	1 50			Sal Soda.....	1 20	1 30		
Calf.....	2 50	4 00	0 00	0 00	0 00	0 00			Strychnine.....	0 67	0 60		
Felt boots half fox.....	1 90	2 50	0 00	1 75	0 00	0 00			Tartaric Acid.....	21 00	0 00		
" full.....	2 00	2 50	0 00	1 85	0 00	0 00			<i>Yona's Extracts:</i>				
" Sox.....	0 75	1 00	0 00	0 00	0 00	0 00			Triple Extracts, sq. bot.,				
Perfed.													
Split Batts.....	0 75	0 90	0 65	0 85	0 50	0 60			per gross.....	18 00	0 00		
Split Balmorals.....	0 85	1 00	0 75	0 90	0 55	0 65			Triple Extracts, flat bot.,				
Kip.....	1 00	1 20	0 85	1 00	0 60	0 70			per gross.....	12 00	0 00		
Buff.....	1 00	1 25	0 80	1 00	0 60	0 75			Insect Powder per lb.....	0 70	0 75		
Pebbled.....	1 00	1 25	0 90	1 00	0 60	0 75			Sulphur flour.....	2 25	2 50		
Buff Bats brass nailed.....	1 00	1 25	0 90	1 00	0 70	0 80			Dyestuffs.				
Machine Sewed.													
Peppled Button.....	0 90	1 30	0 80	1 00	0 60	0 80			Arohil, con.....	0 27	0 30		
Glazed Buff Button.....	0 90	1 30	0 80	1 00	0 60	0 80			Cutch.....	0 08	0 10		
Pebbled Button.....	1 00	1 50	0 80	1 10	0 65	0 90			Ex. Logwood.....	0 09	0 10		
Glazed.....	1 00	1 50	0 80	1 10	0 65	0 90			Chips.....	0 01	0 02		
Goat.....	1 60	2 00	1 25	1 50	1 00	1 25			Indigo (Bengal).....	1 50	1 75		
Polish Calf.....	1 60	2 00	1 30	1 75	1 00	1 25			Madras.....	0 70	1 00		
French Kid.....	2 00	3 50	2 00	2 50	1 50	1 75			Gambier.....	0 05	0 08		
									Madder.....	0 12	0 13		
									Sumac.....	65 00	70 00		
Roast chicken, 1-lb tins.													
	\$ 0 00	\$ 2 30							Fish.				
Roast turkey, 1-lb tins.													
	0 00	2 40							Labrador Herrings, No 1.	4 37	4 62		
Corn Brooms.													
No. 1 Gem 4 strings, hard	3 35	0 00							French Shoro, No. 1.....	0 00	0 00		
wood handle.....	2 75	0 00							Sea Trout.....	10 50	11 00		
No. 2 do 3 strings.....	2 15	0 00							Cape Breton Herrings.....	5 00	5 00		
No. 3 do 2 strings.....	2 15	0 00							halves.....	2 50	2 60		
No. 4 do 2 strings.....	1 95	0 00							Mackerel, No 1.....	0 00	0 00		
No. 0 Hurli 4 strings.....	2 85	0 00							2.....	0 00	7 00		
No. 1 do 3 strings.....	2 45	0 00							Green Cod, Large.....	0 00	6 00		
No. 2 do 3 strings.....	2 10	0 00							No. 1.....	7 00	7 25		
No. 3 do 3 strings, bass-	1 75	0 00							Draft.....	4 50	4 75		
wood handle.....	1 40	0 00							Dry.....	14 00	14 50		
O. K. 2 strings basswood									Salmon No. 1 brls.....	13 50	14 50		
handle.....									2.....	13 00	13 50		
									3.....	13 00	13 50		
									Salmon, No. 1 (tierces).....	21 00	22 50		
									2.....	60 00	20 00		
									3.....	60 00	18 00		
									" Brit. Col brls.....	13 00	14 00		
									Boneless Fish.....	0 04	0 05		
									Cod.....	0 05	0 07		
Dairy Produce.													
Creamery Butter.....	0 19	0 22											
Townships, do.....	0 17	0 21											
Brookville, do.....	0 16	0 19											
Morrisburg, do.....	0 17	0 20											
Western.....	0 14	0 17											
Cheese, fine to finest.....	0 10	0 11											
medium.....	0 09	0 09											
Drugs & Chemicals													
Acid Carbolic Cryst Medi	0 55	0 60											
Aloes, Cape.....	0 15	0 16											
Alum.....	1 50	1 75											
Borax, xtls.....	0 09	0 10											
Bleaching Powder.....	2 35	2 50											
Blue Vitriol.....	0 06	0 08											
Brimstone.....	0 00	2 50											
Brom. Potass.....	0 55	0 60											
Camphor, Eng. Ref.....	0 40	0 45											
Am. Ref.....	0 36	0 40											
Castor Oil.....	0 08	0 10											
Caustic Soda 60 p.c.....	2 00	2 25											
70 p.c.....	2 25	2 50											
Citric Acid.....	0 70	0 75											
Copperas, per 100 lbs.....	0 85	0 95											
Cresol Tartar.....	0 35	0 36											
Epsom Salts.....	1 25	1 50											
Glycerine.....	0 30	0 35											
Gum Arabic per lb.....	0 50	1 25											
Trag.....	0 55	1 00											

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

J. BROOKS YOUNG, Pres.

ARTHUR G. WALTON, Treas.

NEW ENGLAND PAPER CO'Y.



Manufacturers of News, Manila, Brown, Gray and Straw Wrappings, also Hangers, Sheathing and Roofing Papers, Card Middles. All sizes, weights and colors made to order.

MILL AT PORTNEUF P.Q. OFFICE & WAREHOUSE, Nun's Building
—TELEPHONE, 238. 21 & 23 Debrasoles St. —P. O. Box, 1307.—

MONTREAL.

J. & R. MCLEA

8 Common Street,

MONTREAL

GENERAL MERCHANTS

— AND —

SHIP AGENTS

Importers of

Newfoundland, Nova Scotia, New Brunswick and P. E. Island produce—Fish, Fish Oils, &c.

Exporters of

Canadian Produce—Flour, Pork, Butter, Grains, &c.

Agents Caledonia Coal and Railway Company.

Consignments solicited.

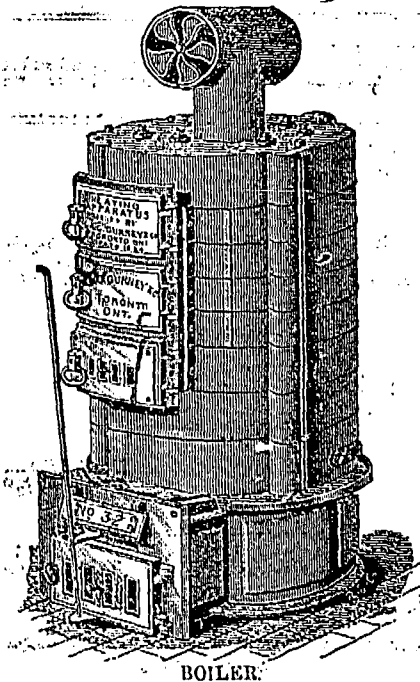
SHIPPING TAGS.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MARCH 22, 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.		Muskat, Winter.....	0 00 0 15	Plantation Ceylon	0 24 0 26	Gelatine, 1 lb. can.....	1 00 0 00
Patent, winter.....	4 40 4 65	" Fall	0 00 0 12	Chicory..... lb	0 11 0 13	" 1 qt. pk.....	1 80 0 00
Patent, spring.....	4 40 4 53	" Spring	0 00 0 20	Sugar, (casks & brls.	0 06 0 06	" 2 qt. gs.....	1 80 0 00
Straight roller.....	4 00 4 25	Otter per skin.....	2 00 10 00	Yellow Refined.....	0 07 0 07	Gelatine, 4's.....	1 05 1 10
Extra.....	3 80 3 95	Raccoon per skin.....	0 40 0 75	Paris Lump.....	0 07 0 07	" 6's.....	1 60 1 65
Superfine.....	3 00 3 50	Skunk	0 40 0 60	Granulated.....	0 07 0 07	Vermicelli, Canadian.....	0 06 0 07
Strong Bakers.....	4 20 4 30	Grain.		Syrup, per lb.....	0 03 0 04	Macaroni	0 06 0 07
Ontario Bags--		Canada Red Winter Wheat	0 85 0 87	Molasses, (Barbados) im'g	0 42 0 43	Italian.....	0 18 0 00
Extra.....	1 80 1 95	" White Winter	0 85 0 87	Porto Rico.....	0 30 0 35	"	0 28 0 29
Superfine.....	1 35 1 70	" Spring	0 83 0 84	Antigua.....	0 34 0 35	Orange	0 16 0 18
City Strong Bakers (140		Hard Manitoba, No. 1	0 86 0 87	Trinidad.....	0 33 0 34	Lemon	0 15 0 17
lb. sks.) per 196 lbs.	4 40 4 50	do No. 2	0 83 0 84	Grape Sugar Ref. Co.....	0 04 0 04	Starch.....	0 04 0 00
Oatmeal, standard brls.	0 00 5 45	Northern, No. 1.....	0 83 0 84	Empress Drips Syrup.....	0 04 0 00	Dom. White Laundry	0 04 0 00
Oatmeal, granulated, brls.	0 00 5 70	do No. 2	0 00 0 00	Dom. Crystal A Glucose.....	0 04 0 00	White	0 03 0 00
Rolled Meal.....	0 00 6 00	Oats	0 41 0 42	B	0 04 0 00	Crystal Gloss.....	0 06 0 00
Oats	0 00 6 25	Barley.....	0 65 0 70	Dextrine	0 05 0 00	Snow Flake	0 07 0 00
Fuel.		Peas, per 66 lbs.....	73 0 74	Loose Muscatel.....	2 30 0 00	Dom. Rep. Corn.....	0 07 0 00
Stove.....	7 00 0 00	Rye.....	7 60 0 00	Layers, Malaga	0 00 2 10	Corn Starch.....	0 05 0 00
Chestnut.....	7 00 0 00	Corn, in bond.....	0 00 0 62	London.....	3 05 3 20	Pure White.....	0 05 0 00
Egg.....	6 75 0 00	" duty paid.....	0 70 0 71	Sultanas..... per lb.	0 07 0 10	Vinegar: Imp. Triple, 1 brl	0 41 0 00
Scotch Steam (ex ship).....	0 00 0 00	Croceries.		Soedless.....	0 00 0 00	Cote D'or.....	0 35 0 00
Capo Breton	0 00 0 00	Tea (Hf.-Chest & Cad.)....	0 14 0 22	Valentia.....	0 05 0 06	Crystal Pickling.....	0 28 0 00
Pictou	0 00 0 00	Japan, com. to med. lb	0 22 0 26	Elome	0 05 0 05	W. W. XXX.....	0 30 0 00
Lower Pts screen (retail)	5 00 6 00	" good med. to fine	0 35 0 45	Curants.....	0 06 0 07	W. W. XX.....	0 25 0 00
Booth do	6 50 0 00	" finest to choicest.....	0 45 0 55	Prunes (Fronch).....	0 61 0 07	W. W. X.....	0 20 0 00
Cordwood.		Nagasaki	0 15 0 18	Figs, Elome.....	0 12 0 14	Pure Malt.....	0 45 0 00
Maple, 3ft 2in.....	8 00 0 00	Y. Hyson, com. to gd.....	0 15 0 22	Sh. Almonds, bxa.....	0 22 0 25	Cider X.....	0 20 0 00
Birch.....	0 06 7 50	" fine to finest, lb.....	0 40 0 60	S. S. Tarragona.....	0 15 0 15	XXX.....	0 27 0 00
Beech.....	0 00 7 00	Gunpd. com to med.....	0 15 0 34	Almonds, paper shell	0 18 0 20	Soap: Best Laundry	0 07 0 00
Tamarac.....	6 00 6 00	" good to fine	0 21 0 46	Walnuts.....	0 11 0 12	Common.....	0 02 0 04
Maple, 4ft (Ontario).....	8 50 8 75	" finest	0 57 0 65	Grenoble.....	0 15 0 15	Matches: Common.....	2 25 2 40
Mixed wood.....	6 00 0 00	Imperial med. to gd.....	0 25 0 53	Filberts.....	0 08 0 09	Parlor.....	1 75 1 90
Raw Furs.		Twankay, com. to gd.....	0 12 0 18	Brazils, new.....	0 00 0 00	Eddy No. 1 Telegraph	3 25 3 35
Beaver, per lb.....	0 00 3 50	Oolong.....	0 45 0 65	Spices: Cassia..... mats	0 06 0 07	Telephone.....	2 70 2 80
Beaver, per skin.....	8 00 12 00	Congou, common.....	0 15 0 18	Mace..... chests	0 30 1 00	Hardware.	
Beaver, Cub. per skin.....	3 00 5 00	" med. to good.....	0 19 0 25	Cloves.....	0 28 0 30	Antimony.....	0 14 0 15
Fisher.....	4 00 5 00	" fine to finest.....	0 35 0 55	Nutmegs.....	0 50 0 60	Tin: Block, L & F per lb.....	0 00 0 40
Fox, Red, per skin.....	1 00 1 25	Souchong, common.....	0 00 0 00	Jamaica Ginger, Bl.....	0 18 0 20	Straits.....	0 00 0 40
Fox, Cross.....	2 00 5 00	" med. to good.....	0 25 0 32	Unbl.....	0 12 0 14	Strip.....	0 80 0 40
Lynx, per skin.....	1 75 2 25	" fine to choicest.....	0 35 0 50	African.....	0 05 0 10	Copper: Ingot.....	0 18 0 20
Marion, per skin.....	0 75 0 00	Coffees, Mocha (green).....	0 23 0 26	Pimento.....	0 09 0 09	Sheet.....	0 22 0 22
Mink, per skin.....	0 00 0 50	" Add 6c for roasting and	0 22 0 25	Pepper, Black.....	0 18 0 18	Cut Nails, Net Cash:	
		grinding.....	0 22 0 25	Mustard, White.....	0 30 0 33	Hot Cut Am. or Can. Pat'n	
		Java.....	0 19 0 22	" 1 lb.	0 72 0 75	3 in and above	2 80 0 00
		Maracibo.....	0 18 0 21	Rice, Bangoon..... p.100 lb.	0 23 0 25	23 ins.	3 15 0 00
		Jamaica.....	0 18 0 21	" Patna..... p.100 lb.	3 50 3 60	21 ins.	3 40 0 00
		Rio.....	0 17 0 18	" Patna..... p.100 lb.	3 75 4 50	17 ins.	3 65 0 00
				Sago..... p. lb.	0 04 0 05	14 ins.	4 40 0 00
				Tapioca, Peari.....	0 07 0 07	14 & 14 Cold Cut, Can.	3 40 0 00
				Flake.....	0 07 0 07	11 ins.	3 70 0 00

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

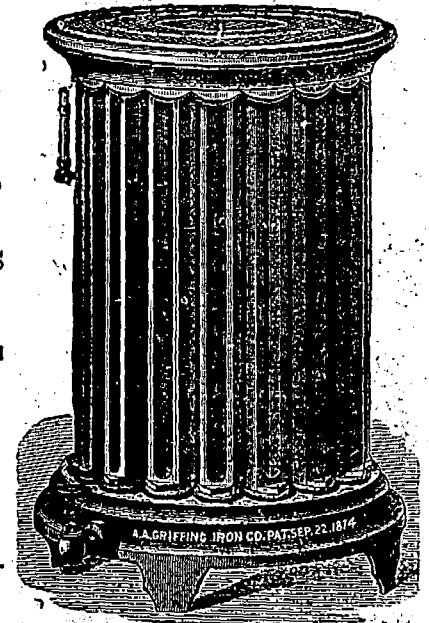


BOILER.

GURNEY'S
HOT-WATER
HEATERS

HAVE PROVED THEMSELVES
— THE —
MOST PERFECT
ECONOMICAL

— AND —
Easiest Managed
IN THE MARKET.



STEAM.

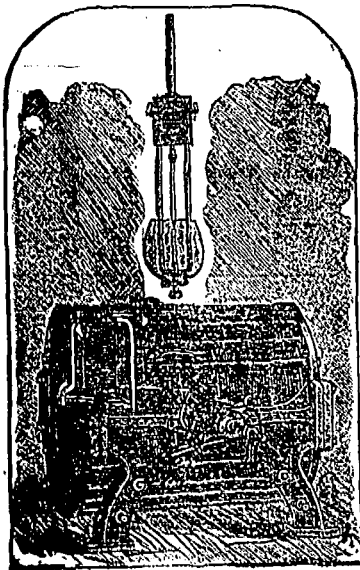
H. & C. GURNEY & CO.

358 & 387 ST PAUL STREET.

MONTREAL.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Class.	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
United inches. 14 to 25...	50ft. 100ft. 1 50 0 00	Timber, Lumber &c		Bright Smoking, 3's & 6's	0 50 0 62	Veure Clicquot.....	29 00 31 00
United inches 26 " 40...	1 60 0 00	Ash, 1 to 4 in., M.....	20 00 25 00	D Fancy.....	0 49 0 62	Sherries, Lyons.....	1 95 6 00
" 41 " 50.....	0 00 3 50	Birch, 1 to 4 in., M.....	20 00 25 00	American Fancy, ch & sm	0 80 0 90	Domestq.....	1 90 7 00
" 51 " 60.....	0 0 3 75	Basewood.....	18 00 20 00			Ports, T. G. Sandeman.....	2 25 7 00
Paints, &c.		Walnut, per M.....	60 00 100 00	Wines, Liquors, etc.		Graham's ditto.....	2 30 6 50
W Lead pure, 50 to 100lb kgs	0 00 6 00	Butternut, per M.....	35 00 40 00	Ale English, Bass..... qts.	2 40 2 45	Claret cases.....	3 00 & up
" No. 1.....	0 00 5 50	Cedar, round, lineal foot.....	00 06 00 10	" Domestic..... qts.	0 85 1 25	Class Claret of gd. brands	7 50 18 00
" No. 2.....	0 00 5 00	Cedar, flat, lineal foot.....	00 04 00 06	" "..... qts.	0 60 0 75	Tarragona Ports, imp ga	1 15 1 30
" No. 3.....	0 00 4 50	Cherry, per M.....	30 00 100 00	Stout : Guinness..... qts.	2 40 2 45	<i>Burgundy</i>	
White Lead, dry.....	5 25 5 50	Elm, soft, 1st.....	15 00 17 00	" Domestic..... qts.	0 60 0 75	Still, Cnso.....	10 00 23 00
Red Lead.....	4 50 4 75	Elm, Rock.....	25 00 30 00	" "..... qts.	0 85 1 25	" Sparkling.....	16 00 17 50
Venolian Red, Eng ^h	1 50 1 75	Hemlock, M.....	9 00 10 00	" "..... qts.	0 60 0 75	Can. Spirits, Imp. gallon.	<i>Paid Bond.</i>
Yel. Ochre, French.....	1 25 3 00	Maple, hard, M.....	25 00 35 00	" "..... qts.	0 00 1 15	Alcohol..... 65 O. P.	3 15 3 99
Whiting, London, Washed	0 50 0 60	Soft, do.....	16 00 25 00	" "..... qts.	0 70 0 00	Pure Spirits..... 65 "	3 16 1 00
Paris.....	1 15 1 25	Oak, M.....	40 00 50 00	Brandy : Honessey s..... gal.	6 00 6 25	" "..... 50 "	2 95 0 97
Portland Cement, bri.....	2 75 3 70	Pine, clear, M.....	35 00 40 00	" case.....	0 00 12 00	" "..... 25 U. P.	1 00 0 60
Roman.....	2 50 2 70	2nd quality, do.....	25 00 30 00	Martel..... case	0 00 12 00	Family Proof Whiskey.....	1 70 0 55
Gluc.....	0 12 0 14	Shipping Culls.....	14 00 16 00	Jules Duret & Co... gal.	4 00 5 25	Old Bourbon.....	1 60 0 55
Domestic Broken Sheet.....	0 12 0 13	Mill do.....	8 00 10 00	Pinet, Castillon & Co gal.	4 00 4 25	" Rye.....	1 59 0 55
French, T. F. Casks.....	0 13 0 13	Lath, M.....	1 50 1 60	Jules Bellerie & Co... qts.	8 50 9 00	" Toddy.....	1 59 0 52
" Brls.....	0 13 0 13	Spruce, 1 to 2 in., M.....	10 00 13 00	Pinet, Castillon & Co case	9 25 16 00	" Malt.....	1 59 0 55
American White, Brls....	0 18 0 22	Shingles, 1st qual.....	2 00 3 00	Choaper shippers..... gal.	3 75 4 25	Old Rye..... 4 years old	1 81 0 76
		2nd.....	2 60 0 00	" case qts.	7 00 9 50	" "..... 5 "	1 91 0 85
				Irish Whiskey :—Roe's ca.	9 00 9 60	" "..... 6 "	2 01 0 95
Salt.		Tobacco (In Bond.)		Dunville..... case.	8 20 8 50	" "..... 7 "	2 09 1 05
Liverpool per bag Eloy's	0 52 0 55	Black, Chowing, in boxes	0 17 0 23	Stewart's Scotch Why....	7 75 8 60	20 to 100 cases, not cash	
" Twelves.....	0 50 0 55	in caddies.....	0 16 0 19	Bernard's Irish Whiskey	5 75 6 25	100 to 200 " 2 1/2 p c off.	
Canadian, in small bags...	2 50 3 50	Mahoganies, Smoking.....	0 23 0 28	Scotch Hay Fairman & Co	6 50 8 00	200 cases and over 5 p c off	
" Half bags.....	0 65 0 67	Do Chowing.....	0 23 0 24	Lochaber Scotch..... qts.	7 25 7 50	John Bull Bitters sm & lge	5 50 6 50
" Quarters.....	0 35 0 35	Bright Smoking.....	0 27 0 31	Scotch, Glenbrae Whiskey	5 25 6 25	" "..... aromatic.	6 00 0 00
Factory-filled per bag.....	0 00 1 25	Fancy Bright Smoking.....	0 34 0 39	Encoor.....	0 00 7 25	Wool.	
Euroka factory-filled do...	2 40 0 00	Solace, Common.....	0 16 0 22	Jamaica Rum, 16 O. P., per	4 00 4 50	Fleece.....	0 21 0 23
Rico's pure dairy, per bag	0 00 2 00	Solace Fair to good.....	0 25 0 30	imp. gal.....	3 50 4 00	Pulled, unassorted.....	0 22 0 24
quartors.....	0 00 0 50	[Duty Paid.]		Demararu Rum..... 16 O. P	2 50 2 60	" Extra Super.....	0 25 0 27
Turk's Island.....	0 30 0 00	Black, Chowing, boxes 12's	0 41 0 46	Holland Gin :—imp gal	4 55 4 65	" B Super.....	0 22 0 23
		Do Navy, Cads, 3's & 6's	0 46 0 00	" Green cases	4 55 4 65	" C.....	0 60 0 00
		& 12's.....	0 46 0 00	Red cases	8 60 8 70	Black.....	0 21 0 00
		Mahogany, Chow's 6's & 8's	0 49 0 53	Champaign		Natal.....	0 18 0 19
				G. H. Mumm. Dry Ver'n'y	26 00 28 00	Cape.....	0 14 0 17
				Do Extra Dry..... pts & qts	29 00 31 00	Australian.....	0 16 0 23
				Pommory.....	29 00 31 00		

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



ELECTRIC LIGHTING.

THE ROYAL ELECTRIC CO^Y

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.



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.
French Mustards,
Glycerine, Gelatines,
Glues.
Ladies' French Shoe Dressing.
HENRI JONAS & CO.,
10 Debresole Street,
MONTREAL.



ROYAL BLACKLEAD
THE
Best Stove Polish
IN THE WORLD.

This Black Lead has become the favorite Stove Polish, being the best, cleanest and most economical now in use. The quality never varies, as it is always made from the best materials. For sale by all grocers throughout the Dominion. Trade Mark secured.
TELLIER, ROTHWELL & CO.,
Sole Makers, Montreal.

—St. Catharines Saw Works.—

R. H. SMITH & CO.,

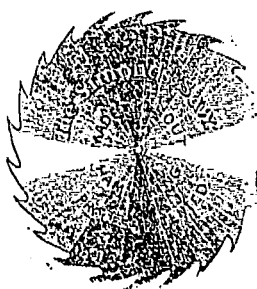
ST. CATHARINES, ONT.

SOLE MANUFACTURERS IN CANADA OF

THE "SIMONDS" SAWS

At Greatly Reduced Prices.

All our Goods are manufactured by the "Simonds" process. Our Circular Saws are unequalled. We manufacture the genuine Haplan, Lanco Tooth, Diamond, New Improved Champlan, 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.**

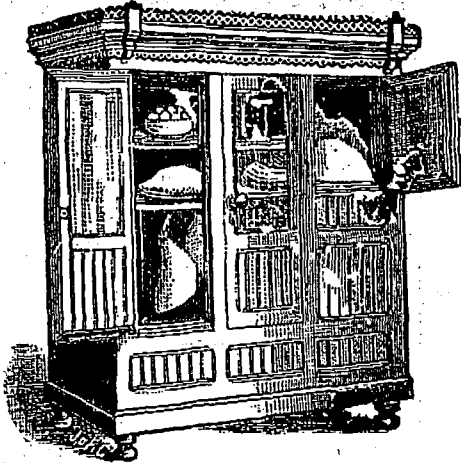


AUTOMATIC REFRIGERATOR CO'Y
OF OTTAWA,

SOLE MANUFACTURERS OF

Hanrahan's Patent Refrigerator

IN THE DOMINION.



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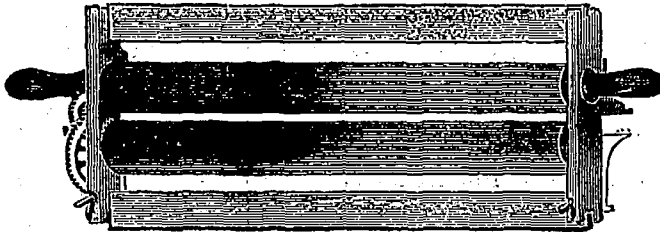
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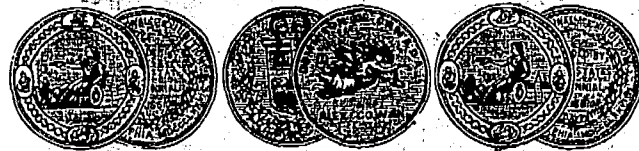
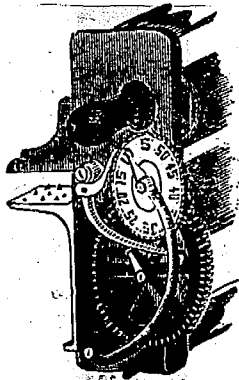


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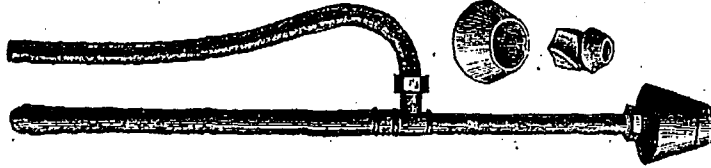
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Public Analyst for the District of Montreal, and Professor of Chemistry.

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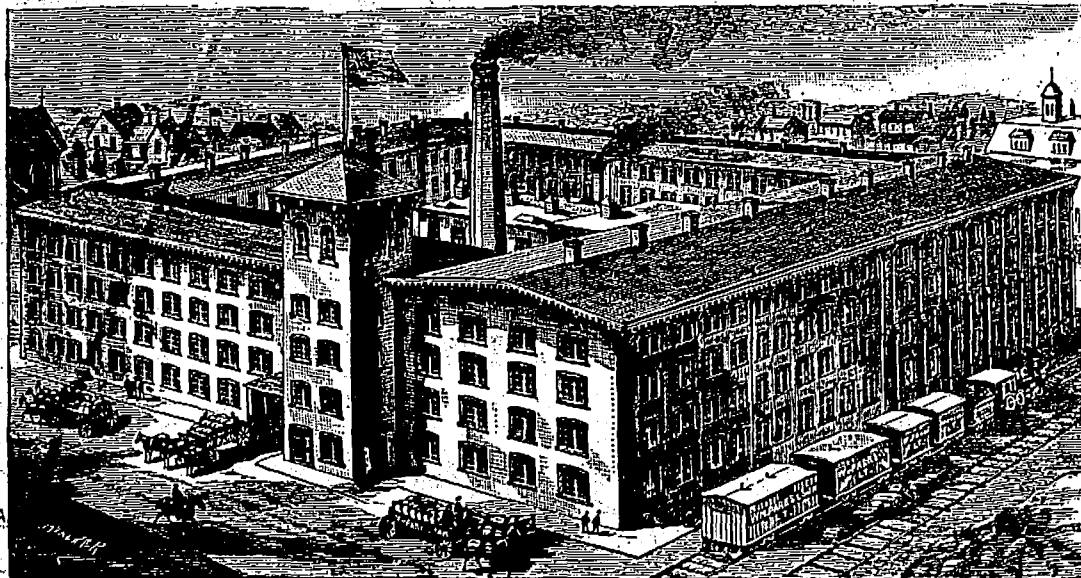
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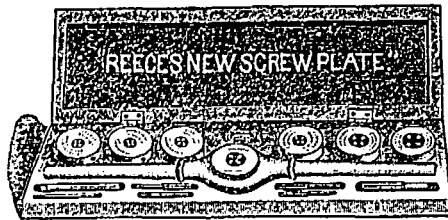
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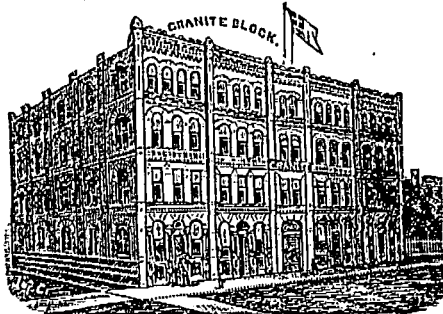


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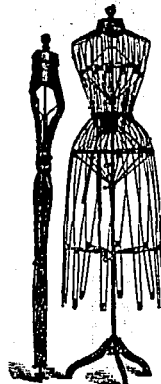
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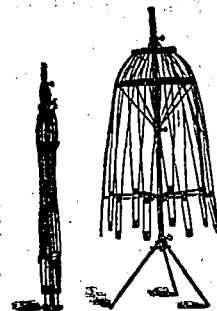


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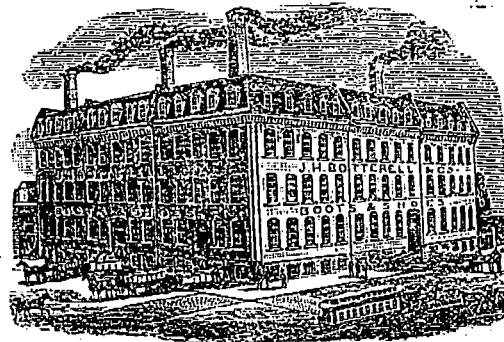
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NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	Jan...July	\$50	\$50	95½
Canada Life	2,500	7½-12mos.	Feb... Aug	400	50	420
Citizens, Fire, Life, & Accident	11,880	6-12mos.	10 Sept; yr	85	7½	100
Confederation Life	5,000	5-6mos.	Jan...July	100	10	232
Western Assurance	20,000	4-6mos.	Jan...July	40	20	140
Royal Canadian Insurance	20,000	5-12mos.	Dec 84 y'ly	25	20	85
Accident Ins. Co. of North America	2,610	6	15 J' 15 Jan	100	20 100	90
Guarantee Co. of North America	18,372	6	15 J' 15 Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market, March 7, 1888.)

	No. Shares	Last Dividend	Date of Dividends	Share par value.	Market value p. p'd up share.
British and Foreign Marine	50,000	50	20	4	£22 18s 9d £22 16s 3d
Caledonian	50,000	30	50	5	£26½ £27½
Commercial U. Fire, Life & Marine	50,000	10	100	15	£23½ £24
Edinburgh Life	5,000	5	100	£2	£43½
Fire Insurance Association	100,000	13	100	60	5s 10s 25s 30s
Glasgow & London	20,000	13	100	60	£75 £77
Guardian Fire and Life	12,000	ET p. sh.	100	25	£155 £160
Imperial Fire	100,000	30	20	2	£5 18s 9d
Lancashire Fire	10,000	15	40	8½	£84½
Life Association of Scotland	35,802	48	25	12½	£53 £55
London Assurance Corporation	10,000	10	10	1 7-20	75s 85s
London & Lancashire Life	£39,175	70	20	2	£33½ £34
Liverpool & Lond. & Globe Fire & L.	30,000	70	100	5	£64 8s 9d
Northern Fire & Life	40,000	55	50	6½	£41½ £41½
North Brit. & Merc. Fire & Life	5,722	£21 p. s.	10	1	£237 £242
Phoenix Fire	200,000	60	20	3	72s 6d
Queen Fire & Life	100,000	60	20	3	£37½
Royal Insurance Fire & Life	50,000	6	10	1	33s 6d
Scottish Imperial Fire & Life	20,000	15	50	3	£18½ £18½
Scottish Provincial Fire & Life	10,000	58½	50	12	49½s
Standard Life	4,000	5	25	1½	£100 £120
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Paid-up	625,000 "
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Life and Annuity Funds	3,841,194 "
Revenue—Fire Branch	1,186,865 "
do Life and Annuity Branches	551,307 "

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OF NORTH AMERICA.

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

Authorized Capital, - \$500,000.

HEAD OFFICE:
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MONTREAL.

President: VICE-PRESIDENT:
SIR A. T. GALT. 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

Directors—J. Greaves Clapham, President; Edwin Jones, Vice-President; W. R. Dean, Treas.; Senator C. A. P. Pelletier, Geo. R. Renfrew, A. F. Hunt, Hon. Pierre Garneau, Chs. Langlois, Inspector; W. L. Fisher, Secy.

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ESTABLISHED 1803.

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Fire Insurance Co., of London.

W. K. RINTOUL, Res. Sect'y,

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..... 11,997
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FIRE INSURANCE COMP'Y.

Head Office, Galt, Ont.

Established 1836.

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Vice-President, - - - A. WARNOCK, Esq.
Manager, - - - - R. S. STRONG, Esq.

MERCANTILE
FIRE INSURANCE COMP'Y.
WATERLOO, Ont.

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