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# THE CANADIAN JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW

Vol. 26, No. 10. }  
NEW SERIES.

MONTREAL, FRIDAY, MARCH 9, 1888.

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By order of the Board,

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*General Manager.*

Montreal, 25th February, 1888.

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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

Directors:

S. NORDHEIMER, Esq., - - - - - PRESIDENT  
J. S. PLAYFAIR, Esq., - - - - - VICE-PRESIDENT  
Wm. Galbraith, Esq. Edward Gurney, Esq.  
Hon. S. C. Wood, H. E. Clarke, Esq., M.P.P.  
J. W. Langmuir, Esq.  
G. W. YARKER, GENERAL MANAGER.  
A. E. PLUMMER, Inspector.

Branches:—Aurora, Chatham, Guelph, Kingston, London, Newmarket, Simcoe, St. Mary's, Strathroy, Tilsonburg, Toronto, and Winnipeg.  
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

HEAD OFFICE, - - - QUEBEC.

DIRECTORS.

ANDREW THOMSON, Esq., President.  
E. J. PAICE, Esq., Vice-President.  
Hon. Thomas McGreevy, D. C. Thomson, Esq.  
E. Giroux, Esq., E. J. Hale, Esq.  
E. Wehn, Sir A. T. Galt, G.C.M.G., Cashier.

BRANCHES.

Savings Bank (Upper Town), Montreal, Ottawa, Smith's Falls, Iroquois, West Winchester, Winnipeg, Lethbridge (Alberta), Alexandria.  
Foreign Agents.—London—Alliance Bank, Limited.  
New York—National Park Bank.

**THE QUEBEC BANK.**

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

CAPITAL, \$3,000,000.

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS:

JAS. G. ROSS, Esq., - - - - - President.  
WILLIAM WYTHALL, Esq., - - - - - Vice-President.  
George R. Renfrew, Esq.  
JAMES STEVENSON, Esq., Cashier.  
Branches and Agencies in Canada:  
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. Throld, Ont. Three Rivers, Q.  
Agents in New York—Messrs. Maitland, Phelps & Co. Agents in London—The Bank of Scotland

**COMMERCIAL BANK OF NEWFOUNDLAND.**

ST. JOHNS, - - - - - NFL'D.  
Established 1857. Incorporated 1858.  
Capital, - - - - - \$306,000  
Reserve, - - - - - 100,000

HENRY COOK, Manager.  
H. D. CARTER, Chief Accountant.

Collections made on favorable terms.

Agents.—The London and Westminster Bank, London. New York—The National Bank of the Republic. Boston—The Atlas National Bank. Montreal—The Merchants Bank of Canada. Halifax—The Union Bank of Halifax. Quebec: The Merchants Bank of Canada.

**BAYLIS MANUFACTURING CO'Y,**

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VARNISHES, JAPANS,  
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COLORED PAINTS,  
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AND DEALERS IN

Painters' & Printers' Materials Generally.  
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**ST. JOHNS BANK.**

L. MOLLEUR, President, St. Johns. W. BROSSBAU, Merchant, St. Johns, Vice-President. Jas. O' Cain, Coal Merchant, St. Johns; Frs. Gosselin, Merchant, St. Alexandre. A. A. L. Brien, Notary, St. Alexandre.

PH. BAUDOUIN, Manager.

HEAD OFFICE, - - - - - ST. JOHNS.  
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.

BRANCHES. Three Rivers, H. N. Boire, Manager. Joliette—J. H. Ostigny, Manager. Sorel—A. A. Larocque, Manager. Valleyfield—S. Fortier, Manager. East End Abattoirs.

CORRESPONDENTS. London, England—The Clydesdale Bank (Limited). Paris, France—Credit Lyonnais. New York—The National Park Bank. Boston—The Maverick National Bank. Collections made throughout Canada at the cheapest rates.

**ST. STEPHEN'S BANK.**

Incorporated 1836.

**ST. STEPHEN, N.B.**

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

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

AGENTS.

London—Messrs. Glynn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.  
Drafts issued on any Branch of the Bank of Montreal.

THE

**BELL TELEPHONE CO. OF CANADA.**

Incorporated by Act of Parliament, 1880.

President, - - - - - ANDREW ROBERTSON.  
Vice-President and Man. Director, - - - - - C. F. SISE.  
Secretary Treasurer, - - - - - C. P. SCLATER.

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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**E. B. EDWARDS,**  
Barrister, &c.

**HATTON & WOOD,**  
Barristers, Solicitors, Etc.

C. W. HATTON. R. E. WOOD.

**W. A. STRATTON, B.A., LL.B.,**  
Barrister, Solicitor, Etc.

Seaforth, Ont.

**MCCOAGHEY & HOLMESTED**  
BARRISTERS, &c., Seaforth Ont.

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THE

**Hamilton Provident and Loan SOCIETY.**

President, GEORGE H. GILLESPIE.  
Vice-President, A. T. WOOD.

Capital Subscribed, - - - - - \$1,500,000.00  
" Paid-Up, - - - - - 1,100,000.00  
Reserve and Surplus Profits, - - - - - 223,665.75  
Total Assets, - - - - - 3,516,851.51

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.

Banking House, cor. of King and Hughson Sts.,  
HAMILTON, ONT.

**Dominion Savings & Investment Soc.**

LONDON, - - - ONTARIO.

Incorporated 1872.

Capital, - - - - - \$1,000,000.00  
Subscribed, - - - - - 1,000,000.00  
Paid-up, - - - - - 888,840.28  
Reserve Fund, - - - - - 149,000.00  
Contingent Fund, - - - - - 989.12

Loans made on Farm and City Property on the most favorable terms. Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.  
F. B. LEYS, Manager.

**Credit Foncier Franco Canadien**

30 St. James Street, Montreal.

Established in 1881.

Loans on mortgages on improved farms. In the city, on houses, stores, etc. Loans to Corporations. Loans to School Corporations. Loans with or without amortization at the choice of the borrower. Amortization assures the borrower the benefits of the interest at the same rate as that charged upon the loan. Reimbursements before the due date allowed.

Mortgages purchased.

Capital, - - - - - \$5,000,000.  
Amount Loaned, - - - - - \$3,600,000.

M. CHEVALIER, E. J. BARBEAU,  
General Secretary. Director.

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Buy and Sell Commercial Paper, &c.

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

1888—Winter Arrangements—1888

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

Vessels.	Tons.	Commanders.
Acadian	631	Capt. F. McGrath.
Assyrian	3,970	W. S. Main.
Austrian	2,458	John Bentley.
Buenos Ayrean	4,005	J. Scott.
Canadian	2,006	John Kerr.
Carthagénian	4,214	A. Macnicol.
Caspian	2,728	Alex. McDougall.
Circassian	3,721	Lt. R. Barrett, R.N.R.
Corean	3,185	Capt. C. J. Menzies.
Grecian	3,613	C. E. LeGallais.
Hibernian	2,971	J. Brown.
Lucerne	1,925	Nunan.
Ma n t a	2,975	Dunlop.
Monte idean	3,500	Building.
Nestorian	2,689	Capt. John France.
Newfoundland	919	C. Mylius.
Norwegian	3,523	R. Carruthers.
Nova Scotian	3,305	R. H. Hughes.
Parisian	5,359	Lt. W. H. Smith, R.N.R.
Peruvian	3,039	Capt. J. G. Stephen.
Phoenician	2,425	"
Polynesian	3,983	H. Wylie.
Pomeranian	4,364	W. Dalziel.
Prussian	3,030	I. Ambury.
Rosarian	3,500	D. McKillop.
Sardinian	3,576	Joseph Ritchie.
Sarmatian	3,617	Wm. Richardson.
Scandinavian	3,068	John Park.
Siberian	3,904	K. P. Moore.
Waldensian	2,256	D. J. James.

The shortest Sea Route between America and Europe, being only five days between land to land.

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

FROM HALIFAX.

Sarmatian	Saturday, Jan. 8
Polynesian	Saturday, Feb. 11
Circassian	Saturday, Feb. 25

At TWO o'clock p.m.

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

FROM BALTIMORE TO LIVERPOOL, VIA HALIFAX.

Sarmatian	Tuesday, Jan. 24
Polynesian	Tuesday, Feb. 7
Circassian	Tuesday, Feb. 21

Rates of Passage from Montreal via Halifax:

Cabin	\$58.75, \$73.75 and \$83.75
-------	------------------------------

(According to Accommodation.)

Intermediate	\$35.50
Steerage	\$25.50

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

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fisher & Behmer, Schusselkorb, No. 8 Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Allan Bros. & Co., 203 Leadenhall street, E.C., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James street, Liverpool; Allan, Rae & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Thos. Cook & Son, 261 Broadway, New York; or to G. W. Robinson, 136 1/2 St. James street, opposite St. Lawrence Hall, or to

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ROYAL MAIL DOMINION LINE OF STEAMSHIPS.



Tons.	Tons.
Montreal	3,224
Dominion	3,176
Texas	2,700
Quebec	2,700
Mississippi	2,680
Toronto	3,224
Ontario	3,176
Sarnia	3,350
Oregon	3,350
Vancouver	5,700

Liverpool Service.

SAILING DATES.

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.

Cabin Rates from Baltimore or Halifax to Liverpool.

\$50, \$60, \$65 and \$75, according to position of stateroom, with equal saloon privilege. Second cabin, \$30. Steerage at lowest rates.

Prepaid steerage tickets issued at the lowest rates.

These Steamers have Saloons, State-rooms, Music-room, Smoking-room and Bath-room amidships, where but little motion is felt, and are handsomely furnished, and they carry neither cattle nor sheep.

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For Freight or Passage, apply in London, to McIlwraith, McEacham & Co., Frenchchurch street; in Liverpool, to Finn, Main & Montgomery, 24, James Street; in Quebec, to W. M. Macpherson; at all Grand Trunk Railway Offices, or to

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Exchange Court, Montreal

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Montreal.

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Railways,



Intercolonial Railway.

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Through Express Passenger Trains run daily (Sunday excepted) as follows:

Leave Levis	8.00
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

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

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.

All trains are run by Eastern Standard Time. Through Tickets may be obtained via rail and steamer to all points on the Lower St. Lawrence and in the Maritime Provinces.

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

Apply to

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Eastern Freight & Passenger Agent,

136 1/2 St. James St.,

Opposite St. Lawrence Hall,

MONTREAL.

D. POTTINGER,

Chief Superintendent

Railway Office, Moncton, N.B., Nov. 22nd, 1887.

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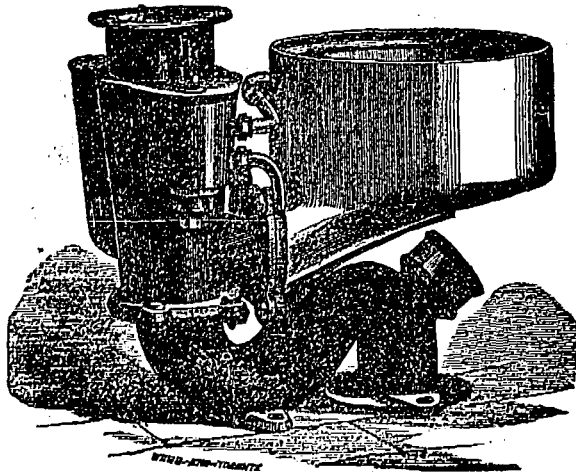
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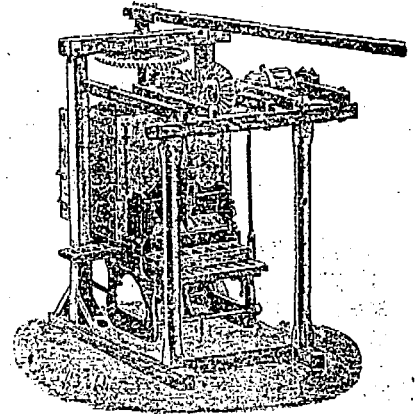
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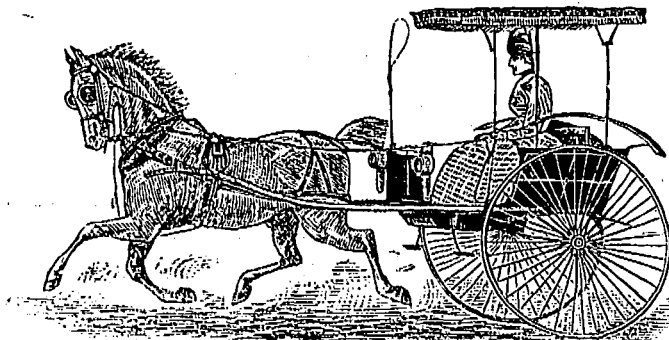
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JAS. ST. CHARLES, Manager.

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In this connection we urge your examination of the

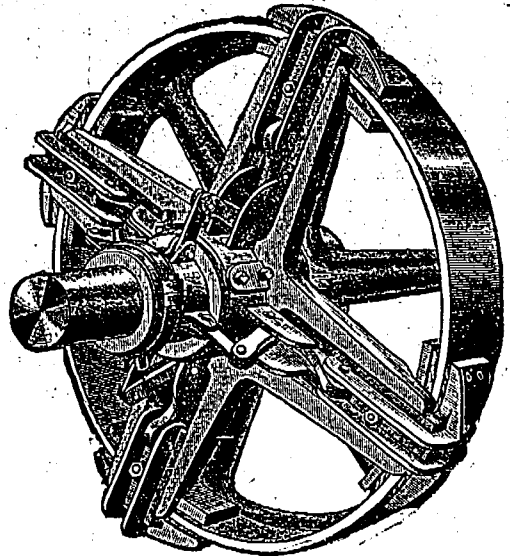
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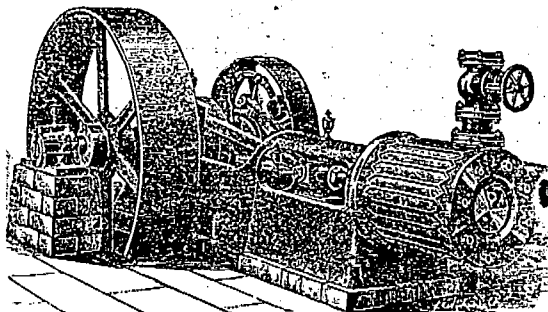
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Superior Construction,  
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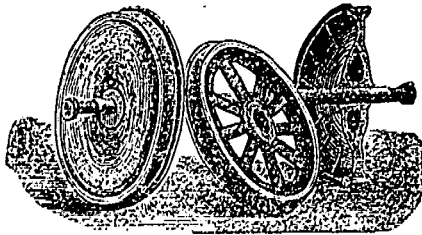
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J. R. McLAREN, Jr.

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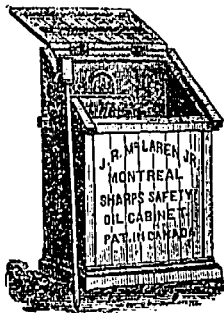
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We want good Agents in all parts of Canada to whom we will make liberal terms. The machines are small, neat, novel and attractive, occupy but little space, being only 8 by 1 1/2 inches, and one-eighth of an inch in thickness; convenient to carry, and favorable to the business, and the price is so low as to bring them within the reach of all. We will send a machine to any address, charges prepaid, on receipt of \$1.50.

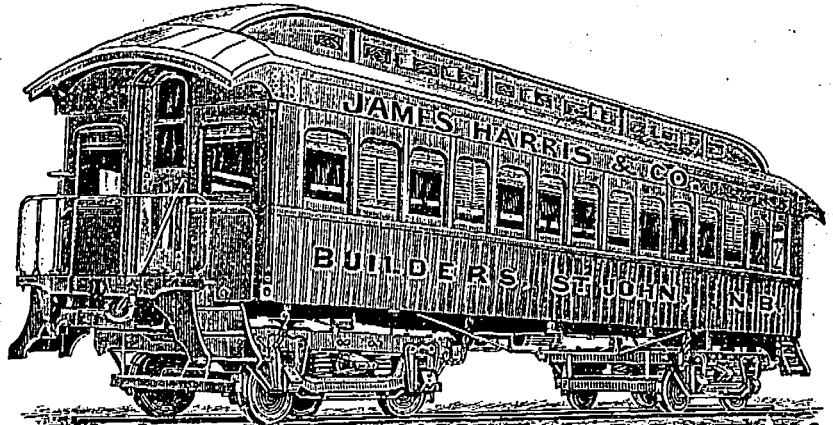
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PORTLAND ROLLING MILL.

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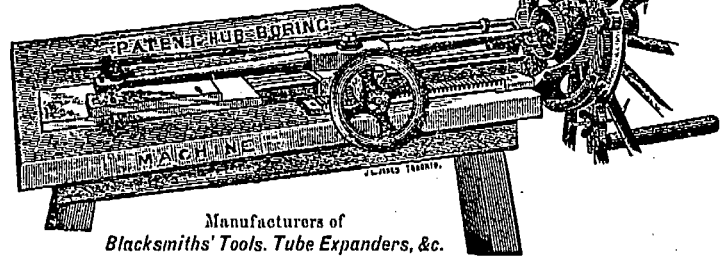
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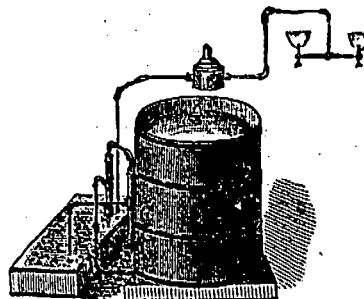
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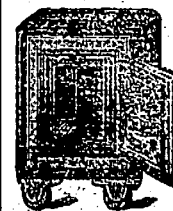
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**Best Safety Elevators,**

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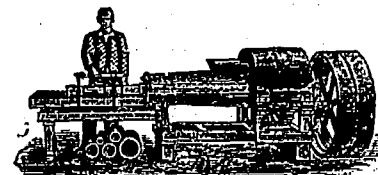
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H. C. BAIRD & SON, manufacturers of Brick and Tile Machinery, Engines, &c., Parkhill, Ont.

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Brown Cottons and Sheetings Bleached Sheetings, Canton Flannels, Yarns, Bags, Ducks, &c.

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

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Heavy Brown Cottons and Sheetings.

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FLANNELS, WOOLLEN YARNS,  
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Manufacturers of  
**BROWN COTTONS & SHEETINGS,**  
Cotton Yarns, &c.

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**CANTLIE, EWAN & CO.**  
GENERAL MERCHANTS  
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BLEACHED SHIRTINGS,  
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FINE AND MEDIUM TWEEDS,  
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MORTON, PHILLIPS & BULMER,  
Stationers, Blank Book Makers and Printers,  
1755 & 1757 Notre Dame St., Montreal.

Leading Manufacturers, &c.

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

**KNITTING SILK**

IN BOTH REELED AND SPUN SILKS.

To be had of all the Wholesale Houses in Canada.

**BELDING, PAUL & CO.**  
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EXTRA SUPER 6-CORD

**Spool Cotton.**

**KNOX'S LINEN THREADS**

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**CONTRACTORS & BUILDERS.**

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

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Kept in stock or made by Contract.

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

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**THE J. A. CONVERSE MANUFACTURING CO'Y,**

**A. W. MORRIS & BRO., Proprietors,**

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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!  
OF ALL COMPETITORS IN BINDER TWINE!  
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And we open our NEW BAG WORKS early in 1888 with strong expectations of being

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Leading Wholesale Trade of Montreal.

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

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



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

Orders will receive prompt attention.

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WM. BARBOUR & SONS,  
IRISH FLAX THREAD  
LISBURN.

Received  
Gold Medal

THE  
Grand Prix

Paris Exhibition,  
1878.



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

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SOLE AGENTS FOR THE DOMINION,

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MONTREAL,

General Merchants & Importers

—OF—

Mediterranean Goods

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W. I. Sugar & Molasses.

Ex stock and to import.

Samples and quotations furnished to the trade on application.

THE BEST PICTURE FRAMING!

THE CHEAPEST PICTURE FRAMING!

Of the Newest Designs, by

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

Commercial Summary.

A. GREENSHIELDS, shoe dealer of Sherbrooke, Que., is offering a settlement of 45 cents cash to his creditors on liabilities of \$7,000. His trouble is owing to some property he was carrying being burnt.

DeBlois & Co, boots and shoes, of Halifax, N. S. have assigned. Liabilities are placed at \$40,000 with assets nominally worth \$48,000. It is stated the preferences given will be at least \$15,000.

A PROMINENT Canadian Pacific official states that the company's shops will be removed from Winnipeg to Port Arthur if the Red River road is to be built. This means an annual loss of \$360,000 to Winnipeg.

The London Times says it believes the principal American lead merchants have entered into an agreement with European producers for the privilege of selling their output at £16 per ton for three years.

BELLEAU & BA FORD,

AGENTS

LANCASHIRE INSURANCE COMPANY

OF MANCHESTER, ENGLAND.

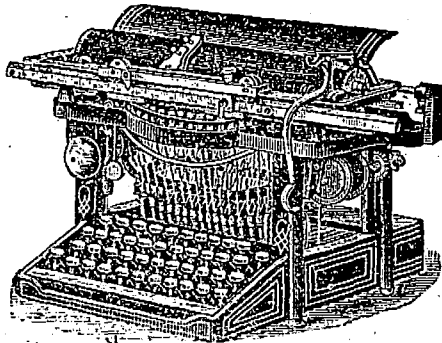
Subscribed Capital, ... .. £2,729,860 Stg.

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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; Austria, 1877, and Paris, France, 1878.

TESTIMONIALS SELECTED.

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

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

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



Leading Wholesale Trade of Montreal.

**FISH OILS!**

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

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

**Stewart Munn & Co.**

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

**Foundry Facings.**

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

**LEE & COHEN,**

154 WILLIAM STREET, 154  
MONTREAL.

SEVERAL Halifax hardware merchants who  
have been large holders of tin plates have  
made considerable money by the enhance-  
ment in value of that article of merchandise  
consequent on the corner worked up by opera-  
tors.

TRIGANNE & BOURGEOIS, general storekeepers,  
of Danville, Que., have dissolved partnership  
since the tenth of last month. Mr. L. N.  
Bourgeois, an old subscriber to the *JOURNAL*,  
will continue the business alone in his own  
name.

The Huntingdon Organ Company is being  
wound up and will be worked as a private  
concern. The desire to avoid heavy Pro-  
vincial Government tax on incorporated  
companies was a contributing cause to this  
decision.

EDWARD MORWICK, general storekeeper, of  
Alberton, Ont., had a few hundred dollars  
when he succeeded J. Kerr in the fall of 1886.  
He did apparently a fair business but evident-  
ly has not held his own as we now hear of his  
assignment.

ADAM DIONNE, a small confectioner and toy  
dealer of this city is arranging a settlement  
with his creditors at 25 cents in the dollar,  
cash, on liabilities of \$600. His assets are es-  
timated at \$200.—J. B. Proteau, miller of St.  
Thomas, Que., has assigned.

ROBERT T. BRAINE, for many years ac-  
countant of the People's Bank of Halifax, has  
been appointed cashier in the place of P. Jack,  
whose death we recently reported. Mr.  
Braine has been in the service of the bank for  
well nigh a quarter of a century.

The marked improvement in Canadian  
credit in London is shown by the fact that

**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, &amp;c.

LATEST STYLES.

**Gentlemen's Furnishings**

FULL LINES OF ALL GOODS.

1887 - FALL TRADE - 1887

Dominion issues have touched the highest  
point. Four per cents are now at 110 and  $3\frac{1}{2}$   
per cents at 105. This time last year they  
stood at 104 $\frac{1}{2}$  and 97 respectively.

The steamer Sarnia, which arrived at Hal-  
ifax on Sunday week, brought 225 cases of  
silver and copper coins for the Dominion  
treasury. 50 of the cases contained silver to  
the value of \$100,000, and the remainder  
were filled with bronze cents to the value of  
\$17,500.

C. B. Poisson, started a general store at St.  
Sophie de Levrard, Que., about two years ago  
with about \$200 capital. He purchased his  
stock on credit, and we now hear of his as-  
signment with liabilities of \$1,000 and assets  
of \$600. An offer of 50 cents in the dollar  
has been made.

EDWARD GORDON, general storekeeper, of  
Dulhousie, N. B., whose attempt to secure a  
compromise at fifty cents in the dollar, pay-  
able in nine months, was chronicled in these  
columns last October, has apparently failed to  
meet the second payment as we now hear of  
his assignment.

HAAS & Co., fancy goods dealers of this city  
have assigned. Liabilities are about \$2,400.  
The store was purely a family one and run at  
very light expense.—Zotique Terriault, con-  
tractor of this city, has assigned after being  
in business some 10 or 12 years. Liabilities  
are about \$12,400.

F. W. WEST & Co., fancy goods dealers, of  
Brockville, Ont., has assigned. Liabilities

are about \$2500. West failed in August,  
1887, and it was supposed that he saved \$500  
out of it. He then started again in his wife's  
name but he has not made a success of it, for he  
now assigns again.

A LITTLE GLACE BAY correspondent of the  
*Halifax Herald* writes: Hay and oats are  
scarce and in good demand, as much as \$26 per  
ton having been paid for hay. Notwithstand-  
ing the heavy importations received by sever-  
al leading merchants last fall, there is none to  
be had now at any price.

T. H. LEX, shoes, of St. Thomas, Ont., re-  
cently sold out his stock, valued at \$3000, at  
62 $\frac{1}{2}$  cents in the dollar and the book debts at  
45 cents. Owing to some trouble over a  
bankrupt stock he purchased, he is now trying  
to get a settlement with his creditors at 50  
cents in the dollar, cash.

DEALERS are awaiting with considerable  
interest the opening of the market for next  
season's pack of California canned fruit.  
Engagements are said to have been made for  
several of the leading brands, but we learn of  
no instances where prices have been named,  
the figure to be made later.

WRIGHT & PAYTON, pump makers of Peter-  
boro, Ont., have assigned. They had very  
little means and only weak credit, and though  
they have been some years at the trade seem  
never to have been able to do more than just  
make both ends meet.—Thos. McMillan,  
builder of Toronto, is in difficulties.

New Turkey prunes are rather slow of sale,

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

603 Craig Street, Montreal.

E. 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.**

**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.**

and the market in consequence has a tame and easy appearance. The value has recently receded to 3½c in New York, but this decline has not quickened the distribution in the least, the fact that prime old goods are available being an obstacle difficult to overcome.

M. SULLIVAN, dry goods merchant of Peterborough, Ont., seems to have been practically a supply account of the insolvent firm of W. J. McMaster & Co., and when they failed it was felt that his present assignment was not far off. The firm was a succession of Giroux and Sullivan who dissolved in September 1886.

TRAVELLERS in the country north of Bobcaygeon report that immense quantities of cordwood, ties, telegraph poles, hardwood logs, etc., have been got out by the settlers and piled along the railroad for shipment to different points. Large sums have also been paid out by lumbermen for supplies of various kinds.

J. P. DUNNING, has done a small butcher's business in Toronto for the past twelve years. He has now assigned.—Wright & Co., hats and caps, succeeded Coleman & Co., in Toronto some eight years ago. They were supposed to do a fairly profitable business, but nevertheless we have now to chronicle an assignment.

WILLIAM REYNOLDS, miller, of Stayner, Ont., is stated in telegrams to the daily press to have assigned with liabilities of \$15,000. He claims a surplus of \$2,500.—A special telegram from Toronto announces the failure of

Robinson Bros, jewellers, of that city. The stock is valued at \$15,000 and is claimed by Mr. Joseph Robinson.

ED. ARONER, grocer, of Mitchell, Ont., has assigned. He did fairly well at his store but appears to have lost money by dabbling in the brick-making business. Locally he has been considered slow pay. Recently he tried to effect a compromise with his creditors but was unsuccessful and hence had no recourse but in an assignment.

THE Richelieu & Ontario Navigation Co. have won their suit against the Thames and Mersey Insurance Company, who refused to pay a \$75,000 risk on the steamer Spartan, wrecked at the Caribou Island in 1884. The trial of the suit took place the other day in Detroit and resulted in a verdict for the full amount being given.

KINSIE & Co., general storekeepers, of Berlin and Doon, Ont., have assigned. Kinsie failed in the fall of 1886 and the stock was bought in by his wife for 58 cents in the dollar. Since then he has managed the business for her, but this trading in the wife's name is very rarely successful and Kinsie has proved no exception to the general rule.

GEORGE GARNETT, general storekeeper, of Bethany, Ont., has assigned. Liabilities will reach \$21,000 and assets are only about \$16,000. The firm was formerly Garnett & Parker who dissolved last October, Garnett continuing alone. He was supposed to be doing a fair business and his assignment was somewhat a surprise to the trade.

The Valleyfield Council has passed a by-

law which will be submitted to the people for approval, to grant Mr. Outram, file manufacturer, of Montreal, a bonus of \$5000 and three years' exemption from taxes, to establish his works in Valleyfield. Mr. Outram guarantees to employ fifty men; his monthly pay-roll to be not less than \$1000.

RUDEEN LAW, general storekeeper of Niagara Falls, Ont., has assigned. His stock was covered by chattel mortgage and he was in no shape for credit.—James M. Stevenson, physician and druggist of London, Ont., has assigned.—D. B. Warren, Jr., an auctioneer and commission agent of Pembroke, has assigned with liabilities of \$3,000 and assets valued at \$2,000.

A PROPOSAL has been made by the wharf owners of Halifax to carry the Intercolonial Railway along the whole water front of the city but the scheme is likely to miscarry owing to the greed of one or two wharf owners who want three or four prices for one property. One or two meetings have been held but nothing has yet come of the proposition.

W. BENNET & Co., wholesale stationers, of this city, have assigned with liabilities of \$3,000 and assets of about \$1,000. John H. Bennet was the only registered partner. Wm. Bennet had a full power of attorney from his brother under whose cover he did business. He previously represented his wife in the firm of Bennet & Co. which dissolved early last summer.

AN artesian well has just been bored for Mr. Geo. A. Mooney, tanner, of this city, very

**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.

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

15 Voltigeurs St., MONTREAL.

Samples to the Trade on application.

**Bronze Powders****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 speciality.

**56 St. Peter Street,  
 MONTREAL.**

successfully. The water is of first-class quality, soft and fit for domestic use, boiler purposes, etc., etc. The well yields some 50,000 gallons a day, and effects a saving to Mr. Mooney of from \$600 to \$800 a year, besides allowing him to use a more plentiful supply than formerly.

HAGGERT BROS., agricultural implement makers, of Brampton, Ont., have suspended with liabilities of about a quarter of a million. They were largely in the hands of their bankers. It has been known for some time past that their affairs were in bad shape and that they had defaulted in their interest payments, and their suspension has been looked for as likely at any moment.

DONALD McKAY, general storekeeper of Owen Sound, Ont., has assigned. He succeeded Allan & Co. in September, 1886 but made no progress whatever. He bought principally from one wholesale house in Toronto.—Joseph Griffin, shoos, has done a moderate business in Peterboro, Ont., for some years past. He has apparently run behind for we now hear of his assignment.

It sometimes pays to be harsh with debtors. A short time ago we chronicled the failure of

**FOR SALE.**

We will sell either of the

**STEAM ENGINES**

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

**JOURNAL OF COMMERCE,**

303 &amp; 305 St. James St.,

**Montreal.**

F. X. Caya, general storekeeper, of St. Germain, Que., with liabilities of \$3,500. The estate only paid about 45 cents in the dollar but on being arrested twice in succession on a capias for fraudulently secreting his assets, he gave up and paid in full, and the estate will now pay 100 cents in the dollar.

S. ARSENAULT, formerly a bark cruiser, who opened a small store in Rogerville, N. B., some three years ago, has assigned. It is rumored that this step was rendered necessary by his having gone on a replevin for a third party and that the result of the suit was unfavorable. His assets have been transferred and the transferee accepts all indebtedness. It is expected creditors will be paid in full.

MANN & GILLIS, grocers, of Cornwall, Ont., have assigned. They bought out W. J. McMillan about a year ago but have not got on and it looks as if the grocery business in Cornwall was overdone.—Peter A. Ferguson, general storekeeper, of Mattawa, Ont., is endeavoring to settle at fifty cents in the dollar payable in two, four and six months on liabilities of \$9000. Assets are placed at \$6500.

P. THERIEN & Co., general storekeepers of St. Remi, Ont., have assigned with liabilities of \$7,000 and assets of \$4,000. He was formerly of the firm of Therien & Frere, who failed in March 1883 with liabilities of \$28,000

**C. N. VROOM, MANUFACTURER****Wigwam Slippers**AND **LARRIGANS & MOCCASINS,**

OIL-TANNED

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.

and assets of \$23,000. The estate was wound up paying 37½ cents in the dollar. He started again about a year ago, with his wife as cover, but has not got on, as indeed is usual in such cases.

W. R. WATSON, dry goods merchant, of Cobourg, Ont., has assigned. He was formerly of Brighton and moved to Cobourg last August bringing his stock with him. He has evidently not benefited by the change.—Miss E. B. Alley, milliner, of London, Ont., has assigned with liabilities of \$2100 and assets of \$1800. She offers twenty-five cents, cash, but creditors are holding out for forty cents, secured.

The Michigan Central Railway are introducing the Arms' Horse palace cars for their horse shipping business, which is rapidly assuming large proportions. These cars are divided into nineteen single stalls, and special attention has been paid to ventilation and the general comfort of the animals during shipment. Local horse dealers are not slow to acknowledge this evidence of enterprise on the part of the railway.

A COMPANY is being formed in Halifax and Cape Breton to work the deposits at Marble

**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.

Mountain. The capital is fixed at \$300,000, divided into 3,000 shares of \$100 each. The mountain is represented as a solid block of marble, some of which has been quarried and pronounced as of the very finest quality. Some years ago attempts were made to work this property, but it was abandoned for want of the necessary capital.

The following placard in front of an American grocery will probably set some of our readers thinking. They advertise: "Any man who drinks two drachms of whiskey per day for a year, and pays ten cents a drink for it, can have at our store 30 sacks of flour, 220 pounds of granulated sugar and 72 pounds of good green coffee for the same money, and get \$2.50 premium for making the change in his expenditures."

A scheme is on foot in the M.C.R. shops at St. Thomas to organize a co-operative company for the purpose of supplying coal, meat and groceries to the members. A petition with that end in view is being circulated, and a large number of signatures already obtained. A meeting of shop employes will shortly be held to consider the subject. The sum of \$400 has already been subscribed, and it is expected the amount will reach \$1,500.

**-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.

J. O. POBIER, general storekeeper, of Routhier, Ont., has assigned. He was in trouble before in 1883 when he succeeded in compromising at 70 cents in the dollar on liabilities of \$2,400. Since then he has only done a small business on very limited means. —James Walmsley, shoes, of St. Thomas, has assigned after between two and three years experience. He had very little means and his prospects of success were poor from the start.

PETER CAMERON, general storekeeper, of Wallacetown, Ont., has assigned. He was supposed to be holding his own in a small way but having been too lenient in granting credit has met with losses from bad debts which have sapped his means.—Trumpour & Robertson, dry goods merchants, of Watford and Berlin, Ont., seem to have tried to do too large a business for their capital since they succeeded M. McLeay in July, 1886. We now hear of their assignment.

It is stated that in the event of the present lease of the London & Port Stanley to the Grand Trunk being terminated this year and a new one for twenty years entered into, the Michigan Central will build a line of their own from the Southern City to London. It is understood that the Michigan Central were prepared to bid liberally for a lease of the

**ALEX. GOWDEY & CO.**

**Real Estate,**

*Investment & House Renting Agents.*

Personal attention given to Appraisals and Valuations.

Office:—VICTORIA CHAMBERS,

260 St. James Street.

line at the expiry of the present agreement in 1892 if an opportunity were afforded.

FOLLOWING the lead of Toronto and Montreal the City Council of Halifax has been discussing the exemption of churches and public institutions from taxes. Some ten per cent. of the real estate of Halifax is held by church and educational corporations, and an attempt has been made to get them on the assessors books. We venture to predict that ecclesiastical influence is powerful enough in Halifax, as in Montreal, to defeat the attempt to tax church property.

CONSIDERABLE work is being done on the Chambly canal. Lock No. 1 at St. Johns and locks 3 and 6 at Chambly are being reconstructed. The cost of labor and material will total about thirty thousand dollars. A discharge is being constructed near Chambly, so as to empty lock 2 more readily; a protection wall is being built to replace the one destroyed by the floods of 1887. The wall will extend from Isle Ste. Therese, and will cost about fifteen thousand dollars.

THE corporation of Three Rivers have decided to grant a bonus of \$35,000 and ten years' exemption from taxes to Messrs. R. Swardon & Son, wholesale boot and shoe manufacturers of Montreal, for the removal of their factory from Montreal to Three Rivers.



**WHITE,**

Laces,  
Embroideries,

**JOSELIN**

**& 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.

The conditions have been agreed to by both parties. A bonus of \$5,000 was also granted Messrs. Gelinus & Frere, manufacturers of patent snow shovels, whose premises were recently destroyed by fire.

NEWFOUNDLAND sealers are preparing for the ice, and early next month will proceed to the north in quest of harps and cubs. Bowring's steamers, the Kite, Eagle and Falcon leave about the 5th March, carrying combined crews of nearly 800 men. The Dundee steamers are on their way out and St. Johns now reounds with preparations for the voyages. We hope the hardy seal fishers of Newfoundland will make a good haul this spring to reimburse them for past unsuccessful seasons.

The stock of J. G. Mills, the absconding Winnipeg tea dealer, has been sold by the sheriff under an execution. The estate was found to amount \$4,623, and it was knocked down to Thompson, Codyville & Co., at 63 cents in the dollar, realizing \$2,915.50, less expenses. As their judgment amounts to

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

\$3,500, it will be seen that nothing remains for the other creditors. Total liabilities were about \$9,000, as previously stated, distributed between Winnipeg and east-rn houses.

The Acadian iron mines at Londonderry, are in full operation again. A strike occurred among the workers in the furnaces but did not last a week. A new foundry is being erected for the casting of iron piping, for which large orders are already on hand from the upper provinces and extensive orders are expected from several Maritime towns who are contemplating water works the coming summer. A large car wheel business is also being carried on and the works are kept going on full time.

Next season's pack of tomatoes continue to meet with considerable attention. Some further large sales of Maryland goods (Harford Co.) have been made in New York at 87½ cents f. o. b., but many buyers yet hold off in the expectation that possibly a lower price will be accepted. They stand ready to con-

Established 1860.

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, 1846. 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.

tract largely with packers at 85 cents, but the price is respectfully though firmly declined, the enhanced views as compared with last year, being based upon the increased cost to pack, that canners are obliged to meet.

W. F. H. THOMPSON, general storekeeper, of Penetanguishene, has assigned for benefit of creditors. Mr. Thompson is a young man, not long in business for himself, and has never fully recovered the losses sustained by the fire which some time ago destroyed the business centre of that town. Added to this he seems to have branched out into work and contracts outside of the store. The liabilities are supposed to be about \$22,000 with assets nominally worth about \$18,000, but as times are now, it is questionable whether fifty cents in the dollar is not the outside that the estate will pay.

J. CUNNINGHAM & Co., general storekeepers, of Hespeler, Ont., have assigned. The business career of this firm has been rendered so intricate by frequent transfers from one mem-

Leading Wholesale Trade of Montreal.

**LIGHTBOUND,  
RALSTON & CO.**

124 McGill Street, Montreal,

Importers and Wholesale Grocers.

TEAS, COFFEES, SUGARS, SYRUPS  
AND MOLASSES.The Most Complete Assortment of General Groceries  
in the Dominion.

EVERY LINE A SPECIALTY.

All orders filled promptly and with care.

**MACONOCHIE BROS.**

Manufacturers of the celebrated

Suffolk Brand of PICKLES, SAUCES, &c.  
LONDON & LOWESTOFT,Purveyors to Her Most Gracious Majesty Queen Victoria, and to H.R.H. The Prince of Wales, K.G.  
Orders for importation through

LIGHTBOUND, RALSTON &amp; CO.

Agents for the Dominion of Canada.

**PARNALL & SONS,  
BRISTOL, ENGLAND,**Scales and Weighing Machine Makers, Coffee  
Roasters, Fruit Cleaners and  
Grocers' Shop Fittings.Makers to Her Majesty's Board of Customs,  
Board of Trade,  
" The Lords of the Admiralty and War Office.

Agents for the Dominion of Canada:

LIGHTBOUND, RALSTON &amp; CO.

**CELLULOID STARCH CO.**

OF NEW HAVEN, CONN.,

Manuf'rs of the Celebrated Celluloid Starch.  
AGENTS:

LIGHTBOUND, RALSTON &amp; CO.

ber of the family to another that it is difficult to unravel it. As we understand it, John assigned in February, 1886, when James bought the stock for \$4,000 payable in 12 months. In February, 1887, James sold it out to Ida, who seems to be the sole partner in the present firm, and in April he assigned. The creditors then settled with Ida at 60 cents in the dollar spread over twelve months and dating from the first June. She has evidently been unable to meet the third payment and now assigns as John Cunningham & Co.

D. D. DOYLE, butcher, of Winnipeg, has become tired of being dunned by his creditors and, according to the *Commercial* of that city, departed suddenly for the United States on Sunday last. On Saturday afternoon he made over to a city bank, which had a claim against him, receipts for goods in his warehouse. That same evening an investigation of the warehouse was made when the contents were

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 &amp; SAVAGE,

Tanner & Manufacturer of  
LEATHER \* BELTING,  
FIRE ENGINE HOSE, HARNESS,  
MOCCASIN, LAOE, 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 WYNNROW'S Celebrated Pickles and  
Linton's English Desiccated Coconut.

found utterly worthless. Early the previous week a Manitou firm shipped him a car load of beef valued at \$5.50. On Friday a member of the firm arrived in Winnipeg and called on Doyle for a settlement. Doyle replied that he had sent an accepted cheque to Manitou that day, which, however, failed so connect. It is said that several country shippers will be out for meats shipped Doyle. He sold out his stall in the city market a few weeks before his departure.

This meeting of Central Bank creditors to elect a third liquidator was held on the 1st ult. There were two nominations, Henry Lye and J. T. Fitzgibbon. The bank book of the Central Bank was presented showing a balance of \$469,455.77 to credit of the liquidation. After some discussion Mr. Fitzgibbon's name was withdrawn and Mr. Henry Lye elected unanimously. Messrs. J. Neelon, Dr. Patuell, Jas. French, Hugh Scott, J. Wright, Chas. C. Howard and McIldeery were elected a committee to represent the

Leading Wholesale Trade of Montreal.

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

27 &amp; 29 St. Sacramento St., MONTREAL.

AGENT FOR

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

**THE CARLING  
Brewing and  
Malting Co.**

PRINCIPAL AGENCIES:

Montreal, - - Carling & Mace  
188 Fortification Lane.  
Quebec, - - Langlois & Ellison  
Ottawa, - - - - George Mace  
Toronto, - - McCormack Bros.  
Winnipeg, - - Blackwood Bros.  
Vancouver City, - Fraser & Leonard  
And all other points in the Dominion.

**Carling Brewing and  
Malting Co.,  
LONDON, - - ONT.**

creditors as a class, although by some of the creditors this appointment was thought to be an expression of want of confidence in the liquidators. It was also moved that the liquidators be empowered to use all means in their power to prosecute the parties who were engaged in wrecking the Central Bank. Mr. Howland said that \$1,000,000 had been stolen from the bank in three years and expressed a belief that the creditors would get 75 cents in the dollar.

# 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. . . . .	18,485,000
Annual Revenue from Fire Premiums. . . . .	2,910,000
Annual Revenue from Life Premiums. . . . .	990,000
Annual Revenue from Interest upon Invested Funds. . . . .	600,000

Head Offices:—London, 1 Moorgate St.; Aberdeen, 1 Union Terrace.  
Branch Office for Canada: Montreal—1724 Notre Dame Street.

Bankers—BANK OF MONTREAL.

JAMES LOCKIE, Inspector,

Manager for Canada, - ROBERT W. TYRE.

JOHNSON & BROWNING, City Agents.

GRATEFUL—COMFORTING.

# EPPS'S COCOA.

BREAKFAST.

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

Made simply with boiling water or milk. Sold only in packets by Grocers, labelled thus:

JAMES EPPS & CO., Homœopathic Chemists,  
London, England.  
Sole Agent for Canada, C. E. COLSON, Montreal

ARMBRECHT'S

# TONIC \* COCA \* WINE,

(COCA ERYTHROXYLON.)

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

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

ARMBRECHT, NELSON & CO.

Grosvenor Sq., London, Eng.

sale by lending druggists.

# PHŒNIX

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.

# Charlottetown Woollen Company,

DEALERS IN WOOL,

And Manufacturers of

TWEEDS, FLANNELS & BLANKETINGS,

CHARLOTTETOWN, P.E.I.

Correspondence solicited.

# 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 9, 1888.

THE PRESENT SESSION.

The session of Parliament now proceeding is not likely to be marked by any distinguishing legislative departure; a fact that will do much to strengthen the commercial situation. We are assured, authoritatively, that no changes will be made in the customs tariff, and consequently importers will be able to purchase the goods necessary to fill the requirements of their customers without the anxiety which necessarily is present when there is any possibility of an alteration in duties. Nothing so demoralizes trade as a prospective change in the existing tariff. The importer becomes timid in his purchases fearing that an increase in duty may render his venture unprofitable, the retailer hesitates

to purchase lest he should lose any possible advantage that might be reaped by a competitor, and thus a period of commercial uncertainty supervenes that is usually followed by a general chorus of complaint when the new tariff is officially announced. The fact that the present year will be free from any doubt or uncertainty as to the duties on imported goods will go far towards re-establishing public confidence, and will be an important factor in forwarding that improvement in the commercial situation which is now dawning upon us with the advent of spring.

The estimates of public expenditure for the fiscal year ending on the 30th June, 1889, are not quite so satisfactory as we might wish, although they call for an expenditure of half a million dollars less than the expenditure of the present fiscal year, and are materially less than the average of the past three years. They compare as follows:—

Fiscal Year.	Expenditure.
1885 .....	\$35,037,060
1886 .....	39,011,612
1887 .....	35,657,600
1888 .....	35,960,981
1889 (Estimate) .....	35,421,440

In comparing these figures, however, we must remember that the sudden increase in expenditure in 1886 was due to the unforeseen and extraordinary expenditure on account of the Riel rebellion, and that, since then, a considerable sum has been laid aside every year for expenses incurred in that costly expedition. When we bear in mind that the present estimates do not call for any appropriation on this account, it is evident that the decrease in the figures for 1889 is more apparent than real, and that our ordinary expenditure is rapidly approaching that of the years in which unexpected and temporary causes of expense had swelled the fiscal payments beyond the normal average.

Let us take the principal items of the actual outgo during the fiscal year ending on the 30th June, 1885, and compare it with the estimated expenditure in the coming fiscal year, and we find they compare as follows:—

	1885.	1889.
Interest on debt.....	\$10,901,533	\$11,875,381
Immigration .....	506,408	116,389
Militia .....	1,009,906	1,326,500
Public Works .....	2,302,362	1,755,350
Fisheries .....	273,174	375,500
Subsidies .....	3,959,326	4,188,454
Mounted Police.....	564,249	748,426
Collection of Revenue.	7,372,597	8,448,856

It will be observed in this comparison that the item of expenditure in the collection of revenue has increased over one million dollars in four years. Whether this increase be really offset by a growth in the income or not, it is a disquieting feature, and although the increment does not involve any new or additional taxation it is an item that will bear close examina-

tion and which should call for comment at the hands of our representatives.

We notice a very satisfactory decrease in the cost of immigration due to the abandonment of the ridiculous policy of granting government assistance towards the passage money of intending emigrants. No item of public expenditure was more abused (through no fault of the government, be it remembered) than this one was, and its final abrogation in deference to public opinion is a step that should have been taken long ago. There is also a reduction of half a million in the expected expenditure upon public works, which seems to point to a more economical policy in this department in the future. The very liberal appropriations in this branch for the past seven or eight years should certainly have provided adequate buildings for the conduct of the public business, and we may therefore expect a lower scale of expenditure to rule in this branch in the coming years.

The increase in the expenditure in the militia and mounted police is due to the increase in the number of permanent corps and schools in the former, and to the greater numerical strength in the latter. Whether, so far as the militia is concerned, the enlarging of what may be termed our standing army is a wise move appears to be open to doubt. The principal advantage gained seems to be the increased opening for government patronage the new schools afford; but in the case of the mounted police there can be no question but that the growing needs of the Northwest for civil protection would justify a far larger increment in the expenditure to this end than is called for in the estimates. The advance of settlement, and the question of the future disposition of the Indians, now that the disappearance of large game is practically complete, demand that the force available in case of an emergency shall be ample to cope promptly with any difficulty that might arise. To curb the efficiency of this important force would be the most mistaken economy, and we would even favor an increase in this appropriation to be deducted from such expensive luxuries as the Kingston Military College, an institution which (so far as any benefit to the Canadian militia is concerned) is as useless as it is costly.

We now come to the most important item in the estimates; the cost of carrying our public debt; and here we are confronted with an increase of close upon one million in the cost of interest, with unfortunately no prospect of its remaining at its present figures. In the current year the growth of the debt was over five millions, and now we are confronted with an expected augmentation of \$5,600,000 in the year to come. Of course the objects for which this new sum is asked are legiti-

mate enough. For the deepening of the St. Lawrence canals, \$1,500,000 is required; for the Cape Breton railway, \$800,000; for the Oxford and New Glasgow railway, \$750,000, and for the Sault Ste. Marie canal one million; but at the same time this constant growth of the debt which now hangs like a millstone round the neck of the community, cannot but be considered as a disquieting feature. The statement put forward in the Government organs that the future annual increment in the public debt will not exceed three or four millions a year can hardly be considered reassuring, since no business man requires to be told that until the annual income meets the expenditures it is useless to contend that the country is on a sound financial basis. Certainly the credit of Canada in foreign financial centres never stood higher than at present; but this is due largely to the growing difficulty there of securing sound investments at good rates of interest, and to the continuous lowering of the interest rate obtainable in Great Britain. Of course the growth of the premium obtainable on Canadian securities materially reduces the rate of interest payable, but, so long as we have to face the certainty of an annual increase in our public debt, no matter how trivial, it is impossible to look forward to the future with that entire confidence which would be possible were our income and expenditure to balance each other.

#### U. S. TARIFF REVISION.

The new American tariff bill introduced into Congress with a view of reducing the existing surplus by adding certain raw materials to the free list, whilst at the same time maintaining the principle of protection upon which the present tariff is based, has naturally attracted a great deal of attention from those branches of Canadian commerce which would be directly benefited by its provisions. That the bill as introduced in its present shape will ever become law we dare not venture to hope, and as it now stands it is more typical of the new departure entered upon by President Cleveland than of any expected alteration in American traditions. Still it will form one of the planks of the Democratic platform of 1888, and as such will probably influence legislation, and, as it is really the first practical proposition for the reduction of the surplus by legitimate means, it indicates progress in the right direction at all events, and thus will probably be accepted in a mutilated form.

The following table gives the present duty exacted upon Canadian products entering the United States, which under the new tariff bill will be added to the free list. It will be observed that they all may be fairly described as raw material for manufacture or consumption:—

	<i>Present Duty.</i>
Sawed lumber, etc.....	\$2 per M
Hewn and sawed timber } Timber for spars, etc.	}.....20 per cent
Squared or sided timber.....	1 cent per c. ft
Flax straw.....	\$5 per ton
Flax, hauled.....	\$40 per ton
Peas.....	20 per cent
Beans.....	10 "
Cement.....	20 "
Copper ore.....	2½ cents per lb
Brick.....	20 per cent
Vegetables.....	10 per cent
Poultry.....	10 to 25 per cent
Pulp for papermakers.....	10 per cent
Salt in bags.....	12 cents per 100 lb
Salt in bulk.....	8 cents per 100 lb
Grindstones.....	\$1.75 per ton
Lime.....	10 to 25 per cent
Wool.....	10 cents per lb
Stone, undressed.....	\$1 per ton

Laths, shingles, marble, tallow waste, coal oil, extracts of tanning barks and other like products will also possibly be added.

Naturally the progress of the bill will be watched with intense interest by the lumber trade. Last year \$35,000,000 feet of hewn and sawn lumber was exported from this country to the United States. As the value of this raw material was close upon eight million dollars, the amount of duty it was compelled to pay under the existing tariff can easily be calculated. At present, owing to the heavy duty, Canadian lumbermen cutting for the United States find themselves wholly unable to touch small or inferior pine, as it does not pay to handle it. In cutting large timber even, it has been customary in some sections to leave the tops of the trees in the woods, or in other words to waste between five and ten per cent. of the cut. If, however, the existing duty is finally abolished, the value of the cut will be enhanced by this percentage, the value of the limits will be increased and the province will derive a larger revenue.

In the case of wool the advantage to be gained by its transfer to the free list is by no means so exclusively Canadian as in the case of lumber. The farmer and the wool grower will undoubtedly reap the full gain of the 10 cents per pound now levied upon Canadian wool crossing the frontier, but on the other hand it is questionable whether the American manufacturer (now confined to domestic markets by the heavy duty upon his raw material) will not be able, when assisted by free wool, to force his woollens into our markets and thus compete on advantageous terms with our Canadian manufacturers, already laboring under the disadvantages of severe competition and lessened profits. If the effect of free wool is to enable the American manufacturer to once more make Canadian towns the slaughter market for his goods in order to maintain his prices in the States, it will be looked upon as a very doubtful blessing; and it is by no means certain that such a result would not follow. Free wool, therefore, would be less ex-

clusively to our advantage than free lumber, and might possibly be a detriment rather than a gain.

A careful perusal of the bill does not bear out the general impression that it contains the germs of a decided departure from the recognized American policy of fiscal protection. A measure which, under the guise of a reduction of the tariff, maintains such duties as \$6 a ton on pig iron, \$11 a ton on steel and iron rails, 40 per cent. on cotton cloth, 40 per cent. on manufactures of wool, 45 per cent. on ready-made clothing, 20 per cent. on carriages, and 30 per cent. on manufactures of wood, does not mark any obvious leaning towards the principles of reciprocal trade. On the contrary, it is evident that the whole measure is really protection in another form, since it is intended to aid American manufacturers by giving them free raw materials, while at the same time protecting their products by a high tariff. Even in those cases where some reduction of the present tariff on manufactured products is contemplated it is merely intended to correspond with a reduction in the duty on the raw material. It matters little to the manufacturer whether the tariff on his product be 40 per cent. when he pays 10 per cent. on his raw material, or whether he enjoys free raw materials and a protective tariff of 30 per cent. on his product. In either case his position is practically unchanged and hence the whole bill, although ostensibly a move in the direction of free trade, is in reality more a readjustment of the tariff than in any sense a reduction of it. The protectionist principle is absolutely unchanged, and there is no indication whatsoever of any disposition upon the part of Congress to legislate in the direction of enlarged commercial relations with this country. Canada will undoubtedly benefit by the prospective changes, if they ever come about, but it must be understood that this will be the result and not the intention of the measure, and that no idea of permitting foreign competition with home industries on free and equal terms is in the least contemplated.

#### THE CANAL SYSTEM.

The sum of a million and a half dollars asked for in the estimates for the purpose of proceeding with the long promised deepening of the St. Lawrence system of canals, is an item which very few will be found to cavil at. In fact it is a question whether fixing the sum to be spent during the coming fiscal year on this object at so small a sum is not mistaken economy, and whether it would not have been better to have asked for an appropriation sufficient to enable the whole work to be pushed to completion as expeditiously as possible and thus allow us to reap the

advantages of the improvement at an earlier period.

The policy of canal enlargement, first inaugurated some sixteen years ago, has since proceeded by fits and starts. The proviso made that the deepening should only be proceeded with as the finances warranted the expenditure has naturally prevented any continuous action to this end, and consequently although the work has been completed on the Welland and partially on the Lachine Canal, owing to the fact that the connecting links are still untouched, the advantage-reaped by lake shippers has been infinitesimal. Indeed the deepening of the Welland Canal has redounded more to the advantage of the American ports of Lake Ontario than to the Canadian route, and consequently has failed to produce the results in the way of increased traffic that were so confidently looked for.

No doubt the fact that the largest class of lake vessels can now pass down the Welland and proceed to Kingston without transshipment of cargo marks a considerable degree of progress in the right direction, but of what advantage is that to the Canadian route so long as the necessity for transshipment exists? It is this compulsory transshipment at one portion of the route that has for years worked so disadvantageously to the interests of the St. Lawrence route. So long as this exists, the Erie Canal will always be able to compete successfully with the Canadian system, and until the increased cost it entails be removed, it is useless to expect our magnificent system of natural waterways to compete with the artificially improved canal routes of the United States. The deepening of the Cornwall, Williamsburg, Farran's Point and Beauharnois canals to an average depth of fourteen feet to correspond with that of the Welland and Lachine is an absolute necessity if we desire to secure our share of the traffic that will otherwise seek cheaper and more convenient channels, and therefore it is the duty of those who control the destinies of the Dominion to see that no unnecessary delay takes place in the completion of the task.

Still we are progressing, if somewhat slowly, and it is now no longer considered utopian to expect the day when our inland water ways will be so enlarged as to permit the largest lake craft to descend from the upper lakes and discharge their cargo into the ocean steamships at this port without breaking bulk. The present cost of transshipment is a tax upon trade, an impost on our commerce, and hence an impediment to the natural development of Canada. A liberal policy that would involve the assumption of the Lake St. Peter debt and the enlargement of the canals would repay the government that initiated

it one hundredfold, and would be of incalculable value to the commercial interests of the country. It is to be hoped that the present appropriation marks the conversion of the Government to these views and that for the future such a progressive policy as we have indicated will be carried into force. The prosperity of the country demands it, and therefore it can only be a question of time before it will become an accomplished fact.

#### SPRING MILLINERY.

Although in our last issue we pointed out the great reduction in the height of the crowns of all new fashionable spring hats, but little difference can be distinguished between last year's styles and those now coming into vogue from an inspection of the trimmed models. In every instance the trimming is high. In fact so high, that this year's hats when ready for wear are quite as high, if not higher, than last year's, and bonnets are certainly larger all round. What the object of fashionable milliners was in reducing the size of the crowns of the new hats if they intended to compensate for it by increasing the height of the trimmings, seems difficult at first sight to discover, but possibly the solution of the enigma is that the popular taste still runs in the direction of high headgear, and, as it would be dangerous to stem too abruptly the current of caprice, they seek by this compromise to pave the way gradually for a more radical change next year.

Taking up first the ribbons which now-a-days are visible in such profusion on all stylish bonnets, we find flat edges ruling exclusively for city trade, but in the country, picot, loop and crown edges still monopolize the trade, and for the cheaper class of customers a double-faced satin ribbon with a crown edge appears to be the favorite staple, and certainly is in as great a demand as ever. For the better trade faille and moire ribbons are called for, and all throughout watered effects are visible. Shaded (or ombré as it is called), changeant or shot effects, and moire or watered styles, are the favorite lines of the coming year, and frequently we observe all three styles combined in the one ribbon. Bouclé and tufted effects are out, apparently for good, and on all hands this is admitted to be a watered season.

In shades, reseda or reed green, a light gray green shade, is expected to take the place of heliotrope, but whether it is not too pale and artistic a shade to reach the popular taste is yet to be decided. Other colors are byzantine, a bright copper, blondine, a dark beige, and manzana, a bright yellow emerald. Cream, shrimp, poppy, string, straw, beige, phosphorous, tiel, venetian and Russian blue are old

colors that will run well, it is expected, for another season. Shaded, shot and colored effects appear in all these shades, and in the newest shades, plain colors are the exception rather than the rule.

Gauzes, so far as millinery is concerned, appear to be somewhat on the decline. In fact, it is more than evident that bouclé and tufted gauzes are now in their last season. In newer styles shaded and two-tone changeant gauzes still run well. Stripes and checks prevail, and in every instance, even in the cheapest 19 cent a yard lines, the same effect of the double color is always present. Tinsel gauzes, too, in every metallic shade, from the deepest flame-red copper to burnished steel, is largely used in sympathy with the increased feeling for metallic bead-work, and this idea has spread even into veilings, which this year rule spotted with bright metallic globules.

In silks the moires reign supreme, and it is evident that for the better class millinery trade fancy silks are rapidly supplanting the gauzes, but as it would be ridiculous to put a \$1.35 silk on a 75 cent hat, for cheaper lines gauzes will still run. The plain moire, moire antique with the long pattern in watered effect, and moire pekin with a satin stripe alternately with the watered pattern, have all their separate admirers and all sell well. Changing, shot and shaded effects are also the rule in silk fabrics, and evidently command the most attention from the trade.

The steadily cheapening cost of beaded grenadines enables them to retain a large share of public patronage. In black lines these elegant fabrics are largely called for, and they may almost be said to have become a staple, since jet is always fashionable, and there is a growing tendency for beads of all kinds. Fancy bead ornaments, more especially jet and burnished steel, will be extensively used as garniture to costumes during the ensuing season, and although the cost of these ornaments limits them to the better class trade, the amount already sold gives promise of their popularity in the future. Braid divides with beads the patronage of the dress-makers, and opposes its durability and wearing qualities to the glittering showiness of its rivals, though not always successfully. The feeling is for one or other of the two, and steel beads certainly seem to be the better investment. They come in panel, collar, bodice, cuff and epaulet sets, and though expensive they are so pretty and striking that it is little wonder that they have captured the popular fancy.

In parasols we notice an expensive novelty, the "carriage" parasol. This convenient shade has a spring in the handle which, when touched, allows the parasol to fall to one side and thus form a

convenient shade for the fair holder. Its cost will put it out of the reach of any but the best trade, as its price wholesale runs from \$15 to \$20, but for those who can afford it, it will form a convenience whose need has long been felt.

Bonnets are certainly much larger, and there seems to be a return to pointed front shapes like the old Peek-aboo. In all cases abundance of ribbon, both in bows and strings, is visible, and the tinsel and chequered gauzes already alluded to are everywhere apparent. So far as the models are concerned, the poppy appears to be the favorite flower, appearing upon six out of ten of the samples; but the old familiar moss rose is also present to a larger extent than for some years past, and mingled feather and ribbon mounts are much called for. Pins and metal ornaments in brass and steel, studded with imitation jewels, will be more used in millinery than heretofore, and a new style called the feathered arrow, in which a brass arrow is made to take the place of the centre rib in an ostrich feather mount, bids fair to be one of the successes of the season.

At present ostrich feather mounts cannot be purchased too freely, and are even displacing flowers for the spring trade, but throughout the trade there seems to be an idea that the coming year will witness a return to low crowned hats with broad brims on the Gainsborough pattern, and then we shall have to chronicle a demand for ostrich flats to cover the wide brims. At present ostrich mounts are certainly all that is called for, but progressive houses are careful not to let their stocks of flats go down, and seem to anticipate a fresh demand for them at the close of the present year. Flowers, of course, will rule for the early months of spring, but this year, outside of the limited demand for the poppy, no flower has really come to the front as a popular favorite, and it is evident that feathers will compete more strenuously than ever for general favor. In many favorite spring models flowers and feathers appear side by side, and the new mounts of ribbons and feathers have proved most powerful competitors to flowers. Besides which the metallic craze that is just springing up, harmonizes better with feathers than flowers, and with the increasing competition of ribbons and gauzes to take into account, it is to be feared that flowers will not prove such a good investment in the months to come, as they have in past seasons.

#### THE CITIZENS INSURANCE CO.

The experience of the Citizens Insurance Company during the past year, as indicated in the report published in another portion of these columns, has been that of the great majority of companies doing business in this field. The revenue in the fire and accident

branches shows a decrease of \$6,000 from last year's figures while the expenditure shows an increase of \$4,700, due to the exceptionally heavy fire losses paid during the period covered by the report. Still there remains a surplus of \$4,504 to the good in this branch, but as the outstanding claims amount to \$20,478 this surplus can only be looked upon as nominal.

In the life branch a much better showing is presented. The revenue has grown by \$2,000; but here again we are confronted with an increase in expenditure which largely neutralizes the gain in receipts. The total surplus in all branches is \$33,800, against which we must record \$22,478 for outstanding claims in course of adjustment, so that the balance of profit for the year may be placed at \$11,322 as against \$27,502 last year.

Still the company's financial position is a very strong one, and there is every probability that with the recent increase in insurance rates to help them, the showing for 1888 will be a far different one to that we are now reviewing. It must be remembered that the stock of this company is held by some of the wealthiest citizens of Montreal, a fact that offers the best guarantee to policyholders possible. Its gross income for the year amounted to \$123,560; it claims a reserve fund of \$362,074, and shows security to policyholders of \$1,335,057. Its experience has only been that of its conferees in insurance circles, and as it is hardly like that the bitter experience of 1887 will be again repeated, we may predict that, with increased carefulness in inspection and conservative management, the coming year will be a prosperous one not only to the Citizens' but to all the other companies.

#### LA BANQUE DU PEUPLE.

The fifty-third annual statement of this thriving bank shows that the new cashier, Mr. J. S. Bousquet, is fully able to follow up the efforts and continue the progressive policy of his predecessor. The profits for the year amounted to \$134,425 upon the paid-up capital of \$1,200,000, or an average of about 11 per cent.; so that it is evident that the dividend of 6 per cent. was far more than earned. During the year the sum of \$60,000 has been carried to the rest account, bringing up this great safeguard to the bank's creditors to the handsome sum of \$300,000, or 25 per cent. of the capital. The total deposits have increased no less than \$878,576 during the past twelve months, a fact that speaks volumes for the confidence displayed in this institution by the general public, and although the circulation shows an apparent decrease of \$142,000, this is due simply to the poor harvest causing a smaller movement in grain, a fact which has been noted by many other banks. The energetic young cashier, Mr. J. S. Bousquet, received many encomiums upon the excellent showing he has made during what has been by no means a favorable

year for large profits in banking, and it seemed to be the general opinion that he fully deserved all the compliments paid him. His review of the situation, which will be found in the report published in this issue, is an exhaustive one, and is worth perusal, as few gentlemen are better acquainted with the current of trade in French-Canadian business circles.

#### THE FIRE INSURANCE EXCHANGE.

The annual report of the above company, which we publish in another portion of these columns, discloses a far more satisfactory experience during the past twelve months than has fallen to the lot of some of its more powerful rivals. It is evident that the policy of the management has been, by careful inspection and selection, to secure good results rather than to strive after a large volume of business, and the wisdom of this course is apparent in the fact that the losses of the past twelve months have only amounted to \$650, against a premium income of \$31,023 for the same period. After writing off one half of the total preliminary expenses the management have been able to carry a net balance of \$21,627 to profit and loss account, and this fact, coupled with the passage of a by-law authorizing the directors to grant bonuses to continuing members on the renewal of their policies, is certain to attract new business of the most desirable kind. Taken all round, the report is most satisfactory, and is an agreeable variation from the average experience of fire underwriters during the year just past.

#### THE HALL WORKS.

The successful winding up of the Joseph Hall Agricultural Implement Works at Oshawa, shows an amount of administrative ability upon the part of the gentlemen who conducted the liquidation that deserved the hearty thanks tendered to them by the creditors. When the concern became insolvent in March, 1886, Mr. James R. Wilson, the chairman at the last meeting stated, that not one cent of money was found in the safe, and even the few promissory notes remaining had been taken therefrom. The stock of steel had been cut up into axle lengths so as to be useless for sale except as scrap steel, and had the usual course of forced realization been followed the creditors would not have received more than five cents in the dollar. Instead of this, however, it was resolved by the creditors to take right hold, and manufacture all the unfinished stock, Mr. Wilson furnishing the necessary funds, and the wisdom of this course is now amply apparent. The mortgage of \$16,500 and preferential claims to the extent of \$8000 have been paid off, and it is now certain that the creditors will receive at least seventy-five cents while the estate shows over ninety cents in the dollar. The indirect liabilities

have been largely reduced and the farmers' notes have been so well paid that a rebate of \$5000 from this source will be available for the creditors. In view of the recent heavy failure in this line in Brampton, this report of the successful liquidation of a similar concern is peculiarly timely.

The total receipts of potatoes in New York this season (since October 1st, 1887) have been as follows: 752,767 bbls domestics; 38,490 bbls and 149,622 bushels from Nova Scotia and Prince Edward Island, 430,594 sacks from Great Britain, 53,521 sacks from the Continent and 658 bushels from Bermuda. The corresponding figures for the same time of last season are as follows: 877,882 bbls domestics, 7,802 bushels and 164,949 bbls from Nova Scotia and P. E. I., 319 sacks from Great Britain, 3,304 sacks from the Continent and 1,636 bbls from Bermuda. The arrival this week of 1,000 sacks of German potatoes indicates liberal shipments from that quarter. This is the first shipment for months, owing to severe cold weather there.

Our eastern friends are having some trouble over the electric lights. In Halifax the Chandler Company is very much in disfavor, since owing to defects in wires and in the stations, they have not been able to fulfil what they engaged to do, and the City Council has threatened the cancelling of the contract. But latterly the company has to some extent overcome its difficulties in the works and lines, and matters are moving along more smoothly. In Yarmouth, N.S., the town notified the gas company that the lamps would be discontinued after 1st April, but the gas company insist on a year's notice, and in the meantime have purchased an electric plant with which they intend to vigorously fight the electric light company.

MAIL advices from Trieste under date of 15th inst., say: Prunes have been in moderately active demand and firm at the equivalent of 11s 9d @ 12s per cwt. c. and f. per steamer to New York. The navigation of the "Save" is still closed. The stocks remaining disposable at Trieste and Sissek are much reduced, and will continue short until traffic on the river is reopened and supplies can come forward. The total shipments to the United States October 1 to February 15 have been:

	Cks.	Bxs.	Bbls.	Bags.
From Trieste.....	11,540	53,859	4,008	5,367
From Fiume.....	12,120	5,708	277	13,303
	23,660	59,567	4,285	19,270
Against same time 1886-87.....	24,200	21,415	2,325	3,850

Several bank meetings took place in Halifax the last week, and at all of them the reports were of hopeful progress. The president of the Bank of Nova Scotia stated that all the agencies of the bank were doing well, and that the bank was never in such a prosperous condition. The same report was given the shareholders of the Halifax Banking Com-

pany, and the best evidence of the pleasure of the proprietors was a cordial vote of thanks. The recent meeting of the Merchants Bank of Halifax was a highly satisfactory one, as was also that of the Peoples Bank, and in every case the Board of Directors were unanimously re-elected.

A JOINT meeting of the Halifax City Council and leading citizens was held last week to make preparations for the forthcoming Dominion Exhibition which it seems is to be held in that city the coming autumn. The Mayor stated he had every hope and assurance that the usual grant from the Ottawa authorities would be forthcoming and the Local Government has also made a handsome appropriation towards the prize fund which is to be fixed at \$25,000. Montreal must not be behind in the competition and we trust our representative houses will see that a fair representation of our enterprise and skill will be shown.

DAVIDSON & LEDDON, who run a speculative agency in Halifax, were assessed as having a capital of \$15,000.00, but they appealed against the valuation which they wished placed at \$300, the cost of their office furniture. The evidence given before the Court of Appeal showed that they had a capital of \$20,000 and that the net profits of the Halifax business last year after payment of salaries, rent, &c, were over \$5,000. It is not likely the Court of Appeal will allow their contention, for it would be fully to suppose such institutions should be allowed the freedom of a city without paying taxes.

The presentation of a petition for an order to liquidate the affairs of *La Minerve* caused somewhat of a sensation in press circles. The request was made at the instance of Mr. James Price, who holds three notes amounting to \$3,500 against the paper. The counsel for *La Minerve* allege that the paper is not insolvent and that Mr. Price is not the legal owner of notes. They were given to the late Mr. Senecal as accommodation to effect a settlement between that gentleman and *La Minerve* when he disposed of the shares he held in the paper. Mr. Price merely obtained the notes after they had become due.

Mr. JENNINGS, Engineer of the Canadian Pacific Railway, accompanied by other members of the engineering staff, paid a visit to Hamilton recently and inspected the localities where it might be thought desirable to build a road into the city. They went over the route which is being surveyed from Woodstock into Hamilton and which it is proposed shall come in from the south-west, pass through the city on some of the streets under the mountain, and then join the line that will across the Beach. Mr. Jennings said his engineers are prepared to submit a route as soon as the company decided to build a road through Hamilton.

SINCE it has been made known that contracts have been closed for next season's pack of Columbia River salmon, the trade here are beginning to manifest interest; yet, at the same time, they do not hesitate to say that the value demanded is an extreme one, and requires caution in the opening of negotiations. From present indications, the proportions of the industry in the coming season will be materially lessened, as reports from there state that from one-quarter to one-third of the packers will be unable to start their canneries in consequence of the lack of means to push the work.

SALMON, Columbia River, of 1888 packers being offered quite freely in New York at the f.o.b. price of \$1.60 @ \$1.65. Some few in the trade have entered into contracts upon this basis, while others consider the price too high for any large operations, though they are willing to purchase single car lots for the purpose of obtaining prompt shipments and having some stock to open the season with. The position of affairs on the river, however, is a strong one, but the stability of the market will depend largely upon the run of fish, when the markets open, a matter that cannot be reckoned upon at this time.

The Nova Scotia Legislature was opened on Thursday last by Lieut.-Governor Richey who congratulated the assembled legislators on the fact that the province had enjoyed a fair measure of prosperity during the past year. He likewise alluded to the activity in mining affairs which has contributed to the revenue the largest amount received for many years. Railways constructed, projected and delayed occupied some attention, the other points being technical education, town corporations and a municipal assessment act. The session is expected to be a short and unimportant one.

Work on the City Hall at Halifax having ceased owing to differences between the City Board and Mr. Milliken, the contractor, the city proposes to take over the work and finish it. The contractor claims that he has not been fairly dealt with and that he has not been paid in accordance with the provisions of the specification. On the other hand the architect claims he has given warrants for all that is due the contractor. No doubt a big law suit will be the result and more than one city haul will be constructed for the benefit of the lawyers.

In a recent private letter to a prominent potato dealer, a Dundee potato shipper says that at the present rate of speed with which the Dundee stock is leaving for America, there is only enough stock to last for about one month. When this supply in Dundee and vicinity is exhausted it will necessitate the bringing forward of the stock further inland, which is claimed to be large. This, of course, will put a new expense on stock and

will probably prevent such liberal shipments to the American market should prices show any marked decline.

As we go to press we are in receipt of cablegrams from London announcing the death of the aged Emperor of Germany. Although these cables have not yet been confirmed authoritatively, the previous accounts of the serious illness of Kaiser William leave little doubt of the truth of the news. What the effect upon the future peace of Europe will be it is impossible to surmise, but it is felt that a powerful influence against the outbreak of war has been suddenly removed by his death.

MR. ALEX. CAMPBELL, formerly in the employ of John Macdonald & Co., Toronto, who has severed his connection with that firm to go into business on his own account, has been presented by his fellow employes with a very costly silver salver and tea service. This present was supplemented by a handsome check from the head of the firm. Mr. Campbell has been with the firm for the past twenty years, having crossed the Atlantic a great many times in their interest, and they wish him every success in his new undertaking.

PHOSPHATE mining in the Buckingham district is described as being very active and at the Lievre many valuable bodies of ore have been uncovered. The *Mining Review* has been requested, by several prominent shippers, to give an unqualified denial to the statement that Canadian ore on reaching Great Britain is frequently handled by interested parties, who grade the ore below its true quality, and thus force the miners to take any price buyers on the other side may offer. The prospects for this year's trade are exceedingly good.

The municipality of Verdun has followed up its resolution condemning the erection of a lunatic asylum within their limits, by serving a notarial protest on the Protestant Hospital for the Insane. The protest warns the executive of that body against erecting any such asylum, as constituting a public nuisance; being detrimental to the health, peace and comfort of the neighboring proprietors and the inhabitants of the village in general, and as depreciating the value of the property in the municipality.

The *Canadian Gazette* states that the Manitoba Mortgage Company has issued a circular announcing that, in consequence of foreclosures in Manitoba, arising from defaulted loans made at the time of the boom, a certain amount of the company's money is locked up in land. The directors recommend the shareholders to form a new company to take over the property; otherwise calls will have to be made to meet debentures.

We regret to have to announce the death of



Mr. Charles Selby, the well-known cashier of the Custom House in this city. Mr. Selby has been employed in H.M. Customs for the past thirty-five years, and occupied his late position since 1859. His funeral was attended by many leading citizens and the floral offerings were unusually numerous and costly.

The insolvent estate of C. F. Cliff & Son, woollen manufacturers, of Durham, Ont., shows only a dividend of  $\frac{1}{4}$  cents in the dollar. The liabilities were \$4,435 and the assets, after the expenses of winding up were deducted, only reached \$66. The largest amount received by any creditor was \$4.32, and the smallest 6 cents.

It is estimated that the lumber cut on the Upper St. John River will be about 135,000,000, or about the same as last season. The most extensive operator in that section is Robert Connors, who is working in the vicinity of Lake Temiscouta, on which lake he proposes to build and operate a tug boat.

Meetings, &c.

CITIZENS' INSURANCE COMPANY.

The twenty-third annual meeting of the Citizens' Insurance Company of Canada was held on Monday, March 5th, at which were present: Messrs. Henry Lyman, president, Andrew Allen, vice-president, Robert Anderson, Arthur Prevost, C. D. Proctor, H. Montague Allan, Gerald E. Hart, general manager, Alexander Ramsey, C. Beaudoin, Owen McGarvey, D. McCarthy, Edward McConville, William Smith, Dr. L. A. Desjardins, J. D. Rolland, N. B. Desmarreau, Mr. Crossley (representing Mr. M. S. Foley), Jackson Rae, G. N. Watier, H. A. McKelcan, of Hamilton, E. K. Green.

The report of the directors was unanimously adopted.

Mr. Ramsay made some remarks about a better inspection of fire risks, which were highly approved.

A letter was read from Hon. J. B. Rolland expressing his regret at not being able to be present, through illness, and expressing his satisfaction with the affairs of the company.

The scrutineers, Mr. Owen McGarvey and Dr. Watier, reported the unanimous re-election of Messrs. Andrew Allan, Robert Anderson and Arthur Prevost for the next two years as directors.

Mr. John J. Day moved a vote of thanks to the board for their attention to the company's interests.

Mr. Henry Lyman was re-elected president and Mr. Andrew Allan vice-president.

Messrs. Jackson Rae and Wm. Hodgson were reappointed auditors for the ensuing year.

THE REPORTS.

The summary of the financial position of the company shows:—  
Security to policyholders.....\$1,335,056 98  
Gross income for the year ending 31st December, 1887..... 423,560 16

Reserve funds .....	362,074 05
Total losses paid to 1st January, 1888 .....	2,985,834 27

THE DIRECTORS' REPORT.

The Directors beg to submit their report of the business of the company for the year ending 31st December last

ASSETS.

The statement of "Accounts" shows that the Assets in the Fire and Accident Branches in excess of Liabilities apart from Reserves are.....\$145,952 94  
Ditto in Life Branch..... 258,860 74

In all, the sum of four hundred and four thousand, eight hundred and thirteen dollars and sixty-eight cents.....\$404,813 68

REVENUE AND EXPENDITURE—FIRE AND ACCIDENT BRANCHES.

Amount received in premiums, interest, rent, &c., &c.....	\$338,954 13
Amount paid in Fire and Accident losses, salaries, commission, interest, rent, printing, plant and dividend .....	334,450 26

Balance surplus..... \$4,503 87

LIFE BRANCH.

Revenue for the year .....	\$84,606 03
Death claims, endowments paid, commissions and expenses ....	55,309 88

SURPLUS IN ALL BRANCHES.

Fire and accident .....	\$4,503 87
Life department .....	29,296 15
	\$33,800 02

Outstanding claims in course of adjustment, fire and accident branches.....\$20,478 38

Outstanding claims in course of adjustment, life branch..... 2,000 00 22,478 38

Balance..... \$11,321 64

RETROSPECT—FIRE BRANCH.

The year under review is marked by most extensive fires, both in Canada and the United States, in some instances attaining the dimensions of conflagrations.

This company, having an extensive business in all parts of the Dominion, has not escaped the misfortunes which have overtaken the majority of fire insurance companies. It has, however, honorably and promptly met its obligations, and shows a surplus, although a small one, in this department of its business.

ACCIDENT BRANCH.

The business of this branch continues satisfactory, and shows a fair advance in income over the year previous.

LIFE BRANCH.

This department makes steady progress, notwithstanding the strong competition of foreign companies. At the close of the year (1888) a quinquennial division of profits will be made.

CITY OF MONTREAL.

It is a matter of regret, that losses accrued to the insurance companies in this city, continue to be in excess of premium receipts, leading to the conclusion, either that the city fire department is not efficiently conducted, or that insurance rates are not adequate: or

probably the result may be attributable to both causes.

GOVERNMENT TAX.

It is regrettable that the tax imposed upon commercial corporations, including insurance companies, has been confirmed by the highest court. While therefore, we must admit the legality of the tax, its discriminative character is most reprehensible.

The Underwriters' Association, in view of the imposition of the Government tax, and the general inefficiency of the City Fire Brigade, has increased the rates  $2\frac{1}{2}$  per cent. and 20 per cent. respectively. It remains to be seen whether the increase of premium will serve to equalize income and expenditure.

AUDIT.

The report of the auditors is on the table. The retiring directors are Messrs. Andrew Allan, Robert Anderson and Arthur Prevost, who are eligible for re-election.

HENRY LYMAN, President.

LA BANQUE DU PEUPLE.

The annual meeting of the shareholders of La Banque du Peuple was held on Monday afternoon in the board room of the bank. Among those present were:—J. Grenier (president), George S. Brush, John Crawford, Senator A. W. Ogilvie, W. S. Evans, J. Tasker, W. Francis, P. M. Galarneau, Nolan De Lisle, — Branchaud, Dr. Desjardins, Geo. B. Muir, P. P. Martin, H. Barbeau, C. D. Monk, L. Lapierre, C. Geddes, C. Lacaille, A. Prevost and others.

Mr. Grenier occupied the chair, and called upon Mr. J. L. Bousquet to read the annual report and that of the auditors, which was done in French and English as follows:—

STATEMENT

of La Banque du Peuple at close of business, 29th February, 1888:—

LIABILITIES.

Circulation .....	\$ 802,014 00
Deposits not bearing interest...	1,421,467 96
Deposits bearing interest.....	1,798,018 37
Due to other banks or bankers .....	87,254 63
	\$4,108,754 96

Capital paid up...	1,200,000 00
Reserve Fund.....	300,000 00
Profit and Loss ...	73,999 64
Dividend No. 84, payable 5th March, 1888.....	36,000 00
Unclaimed dividends .....	5,697 12
	1,615,696 76
	\$5,724,451 72

ASSETS.

Specie.....	\$ 47,151 37
Dominion notes .....	401,704 00
Notes and cheques on other banks .....	196,124 50
Balances due by other banks ...	90,253 35
Call and short loans on stocks and bonds .....	615,138 93

Immediately available.....	\$1,350,372 15
Loans and discounts current....	\$4,112,911 08
Notes and bills overdue, secured.	29,610 96
Notes and bills overdue, unsecured .....	27,012 56
Mortgages and hypothecques ....	13,347 53
Real estate.....	136,752 70
Bank premises.....	54,444 74
	\$5,724,451 72

STATEMENT OF PROFITS

For the year ending 1st March, 1888:—

Net profits for the year after paying expenses, and providing for all bad and doubtful debts ....	\$134,425 52
Dr.	
September 1st, 1887, dividend 3 per cent .....	\$36,000 00
March 5th, 1888, dividend 3 per cent .....	36,000 70
Amount carried to Reserve Fund	60,000 00
Balance carried to credit of Profit and Loss account .....	2,425 52
	\$134,425 52

The net profits of the year are 11 per cent. on the capital.

The auditors' report was:

To the Shareholders of La Banque du Peuple:

GENTLEMEN,—We, the undersigned auditors, appointed at your last general meeting, have the honor to report that after a complete and detailed examination of the books and securities, in a word, after taking cognizance of the assets and liabilities of the corporation of La Banque du Peuple we declare having found the whole kept regularly and deserving of our approval. We approve of the action of the Board of Directors in having paid a dividend at the rate of three per cent. in September last, also the paying of a similar dividend for the current half year. The transactions of the year have been very satisfactory and an amount of \$60,060 has been carried to the reserve. We believe we are truly expressing the views of the stockholders in approving of the Board of Directors in their wise application of the profits.

Signed,

J. BARSALOU,  
J. O. GRAVEL.

Mr. Grenier said it was his duty to draw attention to the change made in the direction; Mr. A. A. Trottier had resigned as cashier and had been replaced by Mr. J. S. Bousquet and the latter had certainly filled the position with credit and had given great satisfaction. Referring then to the charter of the bank, he went on to say that the auditors should, according to the law, be three in number, but only two had signed the auditors' report. This was due to the fact that Mr. Roy had sold his stock, and therefore was not qualified to act. The books were examined by the auditors twice a year. The charter states that the bank's books cannot be closed before the end of February, and the annual meeting has to take place the first Monday in March. It might occur that the annual report could not be got ready in some years to meet these exigencies. He believed that the shareholders would be satisfied with the report. The directors had used every legitimate effort for the bank's interest, and believed they had succeeded. It might be noted that the circulation had decreased \$140,000. This was due to the small movement of grain, owing to the crops being not so good. This was true of the circulation of all the banks for the same period. The deposits, however, were nearly double, showing how much confidence the public had in the bank. He then called upon the cashier to make a statement and reply to any queries.

Mr. J. S. Bousquet then spoke as follows:—

The policy followed in the management of this bank's business by your directors has been since its establishment, up to 1885, a conservative one, limited to the trade of this city. During a number of years it has been carried out with such successful results that shareholders without intermittance have received dividends twice a year varying from 6 to 8 per cent. per annum. What enabled this institution to attain such a result, through its local operations, was the restricted number of banks at the time, the high rates of interest

on loans and discounts, the large profits on sterling obtained from the trade, and also the influx of deposits coming from every part of the province due to the confidence of the population in this institution. But the development of banking facilities in the last fifteen years, the creation of new banks, the extension given to all the other banks through the opening of branches in every commercial centre of the Dominion had brought keen competition, lowered the rate of discount, and intercepted country deposits which before found their way into the hands of this bank. Our circle of operations was becoming narrower every day; so, in comparing statements of 1875 with 1885, we find during these years a steady decrease in our deposits and circulation, and our advances to the public were \$500,000 more in 1875. As a consequence, net profits earned were getting smaller every year, and the time had come when it was hardly possible for the institution to carry a profitable business through our resources. As deposits and circulation are the two earning powers of banks, to increase our profits a change of views in the administration became necessary, and to rebuild these two items which had been exhausted by keen competition was the first step to be taken, and to obtain that result agencies were necessary. Considering the state of affairs your directors decided three years ago on the widening of our circle of operations, and agencies were opened. We have now six branches established in the chief important business centres. They have proved a success, for after three years' experience we ascertain that they can carry on profitable business with their own deposits and circulation and contribute their share in the earnings. Owing to the banking facilities that we can now offer, a great number of customers and depositors have been acquired, and as a result our deposits are now \$3,219,486 against \$1,305,868 in 1885, and our circulation, which by this year's report is \$802,014, was \$277,359 in 1885, while our advances to the public now stand \$4,728,050 against \$2,765,284. It is gratifying also to note that while the net profits above expenses in 1885 were only \$74,033.73, the amount in the late year was \$134,425.42, and that an amount of \$100,000 has been, during the last two years, carried to the reserve. Hence, it is significant that the great improvement in results that has occurred during the last three years is a consequence of the extension given to the affairs by the opening of branches.

We derive our profits chiefly from the French-Canadian trade of this province, in the development of which the future of this institution is interested, having now a great share of it. I regret to say that although our trade is quiet and confined to strictly legitimate channels, its progress has been slow in many of its important branches. Lack of capital and long credits are two elements which retard its advancement, for we must bear in mind that among our French population there is more energy than capital; and under the credit system now prevailing and the small profits realized, the power of capital is telling more and more every day. Then our trade extends with greater difficulty now than before, chiefly as regards the wholesale business, and merchants who have succeeded in conducting their finances through these years of competition, where the profits are cut so fine, are very limited in number. In the retail trade, where less capital is wanted and more opportunity is left to our population for their energy, we are leading the trade. It comprises two different sections, country and town. Progress has been greater in the retail trade of the cities and we notice an increase of

operations, especially in dry goods and groceries. Metals, hardware and lumber have grown up rapidly owing to the impetus they received from the building operations, which have been considerable during the last few years. We notice also an improvement in the character and amount of general commercial transactions. Merchants must not, however, be over-confident and should keep their eyes open and extend the cash sales system to the utmost. The sales in dry goods and groceries by retail merchants have been in excess of their resources, and this is a consequence of the facilities given to our population to live beyond their means. The surplus of this illegitimate business is accounted for in their books under the heading of open credits, which are sooner or later wiped out by being placed to profit and loss account. Wholesale traders ought to be careful and prevent new firms from entering into this field of operation, especially men not having the proper qualifications and sufficient capital. I consider that the field of operation in almost every line is considerably over-crowded and the utmost caution is necessary. The basis of our credit is sound as far as it concerns the country trade, which rests in a great measure upon the farmers of this province, who are wealthy, but who are slow in their remittances, depending as they do on their crops, and country retailers are forced to grant them long credits and depend upon the wholesale trade of the cities to carry them over. That important section of our trade has not been increasing much in the last year, with the exception of dairy produce, which has been considerably increased owing to their demand from foreign markets. Unless new developments are given to this province to increase its rural population, we must not anticipate much improvement for we cannot realize much beyond present necessities. In the actual financial situation, the tendency of money is still toward higher rates, and the idea prevails that for a while the chances are that the market will work closely, and hence the practice of making new time engagements is for the moment out of favor, as the available resources of banks cannot be wisely decreased. So far as we are concerned, we find easy employment among our customers for all our funds at the full legal rates. Trade matters are in a quiet state at present, a point having been reached at which few developments are for the time being looked for, and, considering the tendency of money, merchants should, under the circumstances, be very careful in their purchases and not venture into any new enterprises. During the year the failures have been very numerous and heavy. The increase of liabilities shown by the mercantile reports is really not encouraging. They have very seriously affected some of our banks, four of them having closed their doors. The causes of these disasters can be traced to the competition between banks, which is most inimical to the advancement of trade. If we consider the amount of discounts and advances granted to the business of the Dominion by the banks we must become convinced that the managers of banking institutions have much to say about the general soundness, each having its proportion of the business community to provide for, and their administration is liable to bring good or evil to the community. An undue expansion of credits and discounts is manifestly injurious to the advancement of legitimate business, and must prove fatal in the long run to those who promote it. Though the failures have been very disastrous of late, I believe the worst is over and that greater confidence will attend future operations. Indeed, I fail to see on the horizon any cloud of sufficient

magnitude to retard the progress of legitimate business, and shareholders may look with confidence to the future, for the trade of the province to which our own advances are principally made rests in the hands of men knowing the value of money, and who have acquired their capital through hard labor. Such men as a rule proceed slowly and with deliberation, and evince more than the ordinary degree of caution in mapping out their operations. One word with regard to our staff of employes. As employes by their honesty and fidelity contribute their share to the good standing of the institution, I am glad that an opportunity is left me at the general annual meeting of the shareholders to personally thank them one and all, and thus to show how their services are appreciated by the administration. Mr. Bosquet resumed reumined his seat amid applause.

Mr. Branchaud moved, seconded by Mr. Nolan Delisle, that the annual report and the auditors' report be adopted. He said he had been a shareholder for twenty years and was thoroughly pleased with the report. He paid a very high tribute to the cashier. He believed all the shareholders could not be otherwise than satisfied. It was, of course, necessary that a bank official should have experience. This Mr. Bosquet possessed, as well as youthful vim and energy. His statement to the shareholders showed that he appreciated not only the financial situation of the bank, but of the country. The president, Mr. Gremer, was also worthy of much praise. As manager of the civic finances his administration had been most excellent for the city's interests; and the bank was fortunate in possessing such a president. His colleagues are also very able men, and the public have confidence in the bank. Under the present management the business had been extended more profitably. In a few years they might expect the reserve to equal fifty per cent. of the capital. The speaker approved of the carrying of \$60,000 to the reserve, thus further strengthening the bank.

Mr. Nolan Delisle, in seconding the motion, said there was no need of praising the directorate and the cashier; the figures spoke distinctly enough. He then submitted the following comparative tables:

Circulation—		
1885 .....	\$ 277,350 00	
1888 .....	802,014 00	
		Inc. \$524,655 00
Deposits—1885		
not bearing		
Interest ...	\$ 607,309 00	
Do 1888 .....	1,421,467 00	
		Inc. 814,158 00
Deposits—1885		
bearing in-		
terest .....	\$ 698,559 13	
Do 1888 .....	1,798,018 37	
		Inc. 1,099,459 24
Circulation—		
1886 .....	\$ 539,050 00	
1888 .....	802,014 00	
		Inc. 262,955 00
Deposits—1886,		
not bearing		
Interest ...	958,171 47	
Do 1888 .....	1,421,467 96	
		Inc. 462,295 53
Deposits, 1886,		
bearing in-		
terest .....	851,248 20	
Do. 1888 .....	1,798,018 37	
		Inc. 946,770 17
Circulation—		
1887 .....	944,544 00	
1888 .....	802,014 00	
		Dec. 142,530 00

Deposits, 1887,		
not bearing		
Interest ...	988,247 49	
Do. 1888 .....	1,421,467 96	
		Inc. 433,220 47
Deposits, 1887,		
bearing in-		
terest .....	1,352,672 27	
Do. 1888 .....	1,798,018 37	
		Inc. 445,356 10

He paid a high tribute to the efficiency of the cashier.

The annual report was adopted.

Mr. John Crawford spoke of the highly favorable report. One of the causes of the bank's prosperity was that the public recognized the business capacity and sterling integrity of the president and his colleagues. He asked how the auditors were appointed.

The President—The shareholders appoint the auditors, and the work of these gentlemen is always complete and particular.

The auditors' report was then adopted. Messrs. J. O. Gravel, Nolan de Lisle and P. P. Martin were elected auditors for the ensuing year.

A vote of thanks was then moved by Mr. John Crawford, seconded by Dr. Desjardins, to the president, directorate and cashier which the mover said they richly deserved. Carried unanimously.

Mr. Barbeau then suggested that the auditors in future be paid for their services, which was agreed to, the amount of consideration to be paid being left to the directors.

The meeting then closed.

#### FIRE INSURANCE EXCHANGE.

The annual meeting of the above company was held at their offices, No. 24 Church street, Toronto, on Monday, the 27th of February. The President, Mr. Frederick Wyld, being in England, the Vice-President occupied the chair, the manager, Mr. Hugh Scott, acting as secretary. On motion of the Vice-President, Mr. W. H. Howland, seconded by Mr. Wm. Elliott, the report of the directors and the financial statements were read and adopted as follows:

To the Members and Shareholders of the Fire Insurance Exchange.

GENTLEMEN,—Your Directors beg to submit the first general statement of the business of the company up to 31st December, 1887. The total revenue of the company amounted to \$31,259.67; and after deducting all expenses, including claims for loss and damage by fire, the balance remaining to carry forward to profit and loss was \$22,658.30, in which account you will find we have written off one-half of the total preliminary expenses. The number of policies in force at the close of the year was 287, covering, after deducting re-insurance, the sum of \$1,140,559. When it is taken into consideration that the total fire claims up to the close of the year amounted to only \$649.63 it will, we think, be admitted that the objects aimed at have been attained, namely—satisfactory results rather than a large volume of business. Such results demonstrate the value of the system of inspection and selection, combined with the enforcement of protection, by having proper appliances for extinguishing fires in the hazards assumed. In view of the general fire underwriting experience of the past year there are just grounds for congratulation on the results accomplished by this company as set forth in the statements before you. We beg to submit for your consideration the expediency of declaring a bonus to continuing members payable on the renewal of policies, out of the surplus, after providing for the necessary re-insurance reserve. The retiring directors this year are: V. Cronyn, James Scott, H. N. Bate,

Thos. Walmsley and G. Rjordan. All of which is respectfully submitted.

HUGH SCOTT, W. H. HOWLAND,  
Man. and Sec. Vice-President.

THE FIRE INSURANCE EXCHANGE—MUTUAL AND GUARANTEE.

Revenue Account for year ending 31st December, 1887:

Dr.	
To premium income...	\$31,023 22
To interest.....	236 35
	\$31,259 67

Cr.	
By re-insurance.....	\$ 3,161 48
" cancelled policies...	1,446 51
	\$ 4,607 99

By Government license, salaries, auditors' fees, and rent.....	\$ 2,731 44
By stationery, printing, advertising, postage and telegrams.....	612 31
	\$ 3,343 75

By claims—fire losses..	649 63
" balance carried to profit and loss.....	22,658 30
	\$31,259 67

Profit and Loss Account to 31st December, 1887.

Dr.	
To balance from revenue account, 1887.....	\$22,658 30
To one-half preliminary expenses written off..	1,000 00
	\$23,658 30

Cr.	
By preliminary expenses \$2,000 00	
" office furniture account.....	31 57
	\$ 2,031 57
By balance.....	21,626 73
	\$23,658 30

Assets—Security to Policy-Holders.	
Guarantee capital deposited with the Ontario Government...	\$200,000 00
Undertakings in force..	\$10,333 00
Debentures.....	5,000 00
Standard Bank deposit	5,134 12
Debtors' and Creditors' balance .....	159 61
	\$20,626 73

Assets available to pay losses.....	\$220,626 73
Ratio of assets to amount risk over 19 per cent.	

AUDITORS' REPORT.  
To the President and Directors of the Fire Insurance Exchange.

GENTLEMEN,—I hereby certify that I have audited the books and examined the vouchers and securities of the Company for the year ending 31st December, 1887, and find the same correct, carefully kept and properly set forth in the above statements.

DOUGLAS SUTTON,  
Toronto, Feb. 17, 1888. Auditor.

After authorizing the Directors to create a by-law declaring a bonus to continuing members and passing the usual votes of thanks, the meeting adjourned. At a subsequent meeting of the directors Mr. Frederick Wyld was re-elected president and Mr. W. H. Howland vice-president, the remaining directors being Messrs. V. Cronyn (London), Andrew Darling, J. F. Eby, R. W. Elliot, W. B. Hamilton, S. F. McKinnon, James Scott, A. T. Wood (Hamilton), H. N. Bate (Ottawa), John Muckleston (Kingston), John L. Spink, with Scott & Walmsley as Underwriters.

Financial.

MONTREAL, Thursday Ev'g, March 8, 1888.

The money market has tended towards greater ease all week, and we may now fairly quote call loans at  $4\frac{1}{2}$ @5 per cent. The rates for mercantile paper are still maintained at 7 per cent. as the lowest figure, a fact which has given rise to some absurd rumors of a banker's "combine" being formed to maintain the minimum rate for discount at that point. Sterling exchange rules at  $9\frac{1}{2}$ @ $\frac{3}{4}$  for sixties between banks and  $9\frac{1}{2}$  over the counter. Demand  $9\frac{3}{4}$ @ $\frac{1}{2}$  and 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 rates 4.85 $\frac{1}{2}$ @ $\frac{1}{2}$  and 4.87 $\frac{1}{2}$ @ $\frac{1}{2}$ . Cables 4.87 $\frac{1}{2}$ . New York funds  $\frac{1}{2}$ @3-16 between banks and  $\frac{3}{4}$ @ $\frac{1}{2}$  counter. The stock market continues to be entirely in the hands of brokers, and the absence of any general or important support from outsiders is most marked. In the absence of any speculation from the public, or genuine demand from investors, the market is entirely in the hands of "scalpers" who used the favorable reports as to the March payments and the growing ease of money to rush the market up and terrify the more timid "shorts" into covering. Later advices show that the March payments have been by no means so universally well met as was at first reported. The week's failures are as numerous and heavy as any of its predecessors, and the impression gains ground that the real reason of the greater ease of money is simply the increasing difficulty in obtaining legitimate employment for it. Under these circumstances the boom of Tuesday and Wednesday is considerably modified at the time of writing, and the market is decidedly less buoyant, at prices about a point lower than yesterday. It is now evident that no permanent advance is possible until the present cautious tone in trade circles is replaced by greater confidence in the future, and that, until the season's prospects can be definitely ascertained, there is little likelihood of any general advance being supported by the investing public:

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1887.
Commerco	1127	114	110 $\frac{1}{2}$	120
Jacques Cartier	25	77	77	90 $\frac{1}{2}$
Merchants	15	130	125 $\frac{1}{2}$	132
Montreal	529	216 $\frac{1}{2}$	214	248 $\frac{1}{2}$
Peoples	68	103	99 $\frac{1}{2}$	102
Toronto	44	195	194	211
<i>Miscellaneous.</i>				
Can. Cotton Co.	125	50	40	85
do. Bonds.	\$5000	103	103	....
Can. Pacific	450	57	56	60 $\frac{1}{2}$
Can. Sugar Refy.	100	102 $\frac{1}{2}$	102 $\frac{1}{2}$	....
Corp'n Fours	\$8000	99 $\frac{1}{2}$	99 $\frac{1}{2}$	....
Gas	530	211 $\frac{1}{2}$	209 $\frac{1}{2}$	225 $\frac{1}{2}$
Richelieu	1315	48	46	62 $\frac{1}{2}$
Telegraph	307	92 $\frac{1}{2}$	92 $\frac{1}{2}$	95 $\frac{1}{2}$

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The newest, most central and best equipped Paint Factory in Canada.

FERGUSSON, ALEXANDER & Co.

MONTREAL.

MONTREAL WHOLESALE MARKETS.

Thursday Ev'g., March 8, 1888.

Trade in many lines cannot be described as anything but quiet, but at bottom business is sound, and although there has been a steady increase in the number of failures since the opening of the year, they have, with a few exceptions in the West, been small ones, and as too many have been crowding into every known undertaking the weeding out process should not cause undue concern or anxiety among those who have the true welfare of the country at heart. The fact that Parliament is in session may have something to do with the unexpected interest taken by the press in the monthly settlements, as it is certain that April will be a heavier month. March is, however, a slack and dreary month, and we are glad that renewals and failures are not more numerous than they are. The wholesale grocers expected that most of the money would have been saved up for the dry goods merchants, but they received a fair share of cash for the season, and it was noticeable that the small men paid up best. This is easily accounted for, as they are less likely than more pretentious customers to have their capital locked up in outside enterprises. As we have repeatedly pointed out, notes are now dated to fall due every month and the sense of insecurity that might be created if immense sums were made to mature at two or three fixed dates in the year is thereby avoided.

ASHES—Receipts continue moderate, but demand is less active and \$4.25@\$4.30 is outside value of first pots; seconds \$3.75. Pearls nominal at \$7.50. Receipts since 1st January, 583 brls pots, 58 brls pearls; deliveries 621 brls pots, 51 brls pearls. Stock in stock at 6 p.m., 7th March, 377 brls pots, 13 brls pearls.

CANNED GOODS.—The demand recently has slightly improved, but large holders have appeared willing to meet buyers freely. Some little business has been done in salmon at

about \$1.65, in mackerel at \$5.25, in smelts at \$5.50@\$6.50, and in other lines at quotations.

DRUGS AND CHEMICALS.—In drugs business is just moderate and prices are about the same. Potass iodide may be quoted at \$3.90 \$4. In heavy chemicals sales for futures have been backward so far. Sal soda displays a tendency upwards for spring shipments. Other chemicals unchanged, also duffuffs. A Liverpool letter says: Linseed oil dull. We can buy raw at 19s 6d per cwt., and boiled at 20s 3d per owt, for spring shipments, according to quantity. Castor oil 2 $\frac{1}{2}$ d per lb. Chemicals remain dull. Caustic soda is easier. Sal soda in the Tyne remains at £2 per ton gross weight, net cash, and soda ash 1d per degree less  $7\frac{1}{2}$  per cent.

DAIRY PRODUCE AND PROVISIONS.—Butter has been quiet with little doing outside of good lines for the city trade. Quality that is not choice is uncertain value, holders being generally willing to part with such stock at any reasonable offer. We append the following late advices: Liverpool.—Owing to severe weather and falling off in supplies of continental and Irish, values of choice descriptions are fully 4s@6s higher on the week. Market closing strong. Medium and low grades neglected, and buyers have their own way, quotations being practically nominal. Bristol.—Continental makes are more in demand, but there is nothing doing for shipment from the States or Canada. Margarine.—Manufacturers have reduced their prices for all qualities, but the trade is far from brisk. Cheese is dull but firm and holders do not appear to be anxious to sell. The cable came 56s@59s. In London for really fine white 60s is asked. At Liverpool, according to mail advices, the market is steady with an improvement in the demand and colored is attracting more attention. In Manchester stocks are low and the supply is not equal to the demand. Fresh eggs in cases have sold at 23c. Montreal limes are scarce with late sales at 16c@18c. Dressed hogs quiet at \$7.25@\$7.50 per 100 lbs. Fair jobbing local demand for pork and lard also for green hams and flanks, the former being quoted at 9 $\frac{1}{2}$ c and the latter at 8 $\frac{1}{2}$ c. There was no change in the Liverpool provision market. Pork, 68s 9d; lard, 39s; bacon, 38s@41s, and tallow 25s 6d. The Chicago provision market opened weaker on pork at \$13.80. May, but later improved 17 $\frac{1}{2}$ c with active trading, and then reacted 5c, closing 5c higher than before at \$13 9 $\frac{1}{2}$  May, \$14.02 $\frac{1}{2}$  June. On the other hand lard was quiet and firm at \$7.65 April, \$7.70 May, \$7.75 June. Sweet pickled hams were higher at 9 $\frac{1}{2}$ c.

DRY GOODS.—The, to some people, dreaded 4th, or rather 5th, the 4th of the month being Sunday, has come and gone, and so far as we have heard, no serious complaint as to the percentage of paper maturing on that day being neglected can be recorded. On the contrary, we find many inclined to report satisfactorily for the current month; which is about the worst in the year for the country people. The wholesale men are now busy in the execution of spring orders and arrivals by recent steamers will come in useful in this respect. The travellers are waiting for what we referred to a week ago—an atmospheric change. Until a change to spring-like weather occurs, stocks will remain unbroken in retailers hands. Our city retail people appear to be busier than they have been, and the outlying districts of the city continue to report satisfactory. Stocks of imported goods are new pretty well in and the Canadian manu-

facturers are busy executing back orders. Prices, so far as we are able to learn, and we have made diligent enquiry, are firmly maintained, and any decided rise in the price of raw cotton would of necessity alter the price lists and make goods dearer.

**FLOUR AND GRAIN.**—The flour market has been slightly more active and Manitoba strong bakers' advanced ten cents, sales being made at \$4.20@4.30. During the week some good sized lots have been sold at our quotations. A recent sale of 125 barrels winter patent took place at \$1.60. Grain has been in light demand. There does not seem to be much wheat offering here. Peas and oats are both quiet with little or no enquiry. In the west, corn has been excited and higher at intervals and many operators profess to think it will go still higher. The feature has been the strong bull movement in corn which has held wheat up to some extent but the undertone in wheat is decidedly flat. Provisions were neglected but generally steadier in sympathy with corn. At New York, ocean freights to Liverpool by steam were 3d per bushel. Prices at Chicago compared with a year ago were: April wheat, 76½c and 77c; May, 80½c and 82½c; June, 80½c and 83½c. April corn, 49½c and 36½c; May, 53½c and 41½c; June, 52½c and 42½c. A late cable says: Cargoes off coast, wheat, quiet; corn, nothing offering. Cargoes on passage and for shipment, wheat and corn, quiet but steady. No. 1 California wheat, off coast, 33s 9d. French country markets, very firm; Liverpool wheat and corn, spot, steady with a fair demand. Wheat and corn in Paris, steady. Weather in England, milder. Indian shipped wheat to United Kingdom, nil; to continent, 10,000 qrs; arrival of wheat cargoes, one; waiting, one; sold, one. English country markets, firm

**FISH AND OILS.**—There has again been a brisk demand for fish, enough to warrant higher prices being asked, but dealers are willing to close out, as the close of the season is approaching. Stocks are very much reduced and concentrated in few hands. The market is almost bare of No. 1 green cod and the stock of "large" is said not to exceed fifty or sixty barrels. There has been a good enquiry for dry cod, which is also scarce. The season for pickled and salt fish promises to wind up well for dealers, who are glad to be clear of stock. Fresh frozen fish have been called for, but are likely to be less brisk owing to fears of soft weather. We quote herring 90@95c per 100; sale of a car at 90c; had-dock 34@33c, in car lots at 3c; cod 34@33c; tommy cods \$1.25@1.50 per brl; Annan haddies 6½@7c.

**GREEN FRUITS.**—Apples have sold at 18s in Liverpool recently for good fruit. Canadian packers have been operating largely in Maine and New York State, and it is said the fruit is packed in Canadian style and command good prices. Figs are still in over supply and are cheaper. From \$3@3.50 is paid for good apples per bbl, while ordinary cannot be had under \$2.50. Lemons \$2.50@3 per box for Messina and Palermo fruit. Oranges, Valenciennes unpacked, \$4.25; do packed, \$5. Extra quality Florida oranges are quoted at \$6 per box, Messina box oranges \$2.75@3. Cranberries at \$10 @ \$11 per bbl. Dates 4½@5c, according to quality. Bananas, Aspinwall, \$1@5 per bunch. Spanish onions, in cases \$3@3.50; crates \$1.50. Red onions in bbl. \$4. Bags figs 4@4½; kegs 4½c; 1 lb. boxes 9c per lb; 10@14 lb. boxes 10@13c. Filberts 9c; walnuts 14c; peanuts 8@9c

pecans 9½c; almonds 13@14c; Brazils 13c; cocoanuts \$6.50 per 100.

**GROCERIES.**—Trade has been about on a par with last week. Orders, though generally small, amount to a fair aggregate. Most of the house have noticed an improved enquiry for teas, but there is no great stir as yet. Coffees are easier on account of good crop reports and speculative movements on the "bear" side. Rio (green) is quoted lower at 16@18c on this market. Sugars are quite unchanged since our last. Barbadoes molasses continues in light supply and firm at 39@40c. Antigua has been selling fairly at 34c. Trinidad has been placed at 30@31c. Other lines of staple goods show no change of consequence. An English house write: Sugar has further improved and is about 6d dearer. Granulated 17s 3d per cwt. in double bags, and 17s 9d in barrels; some makers hold for 18s and 18s 6d respectively. Tea—There is no change in the market for low black teas. Greens—Y. Hlyson No. 4 3½d@4½d, No. 3 4½d @4½d, No. 2 7½d@10½d, fine and finest 1s 3d @2s; Ping Suey in boxes 5½d@7½d per lb. Hlyson common 3½d@4d, finest 1s 5½d@1s 8½d. Imperial 4d@9d. Gunpowder, common 5½d, medium 10½d@1s 1c, fine and finest 1s 2½d@1s 8½d; Ping Suey in boxes 7½d@1s 1½d; pea leaf 9½d@10d per lb. Coffee—The market has broken down this week, each day since our last report showing a drop of 1s@2s per cwt., and n. w. sales are effected with difficulty at the decline. This in face of stocks apparently too small for requirements for next two or three months. East India sold, medium 75s@78s, peaberry 84s@90s 6d. Plantation, middling to fine 78s@86s, peaberry 89@91s 6d. Rio, low second ordinary 52s@52s 6d on quay. Jamaica 60s@67s 6d. Costa Rica 66s 6d@74s. African nominally 50s@55s per cwt. Fruit—Markets are steady, but not much doing at this season. Valenciennes have sold rather easier, 14s 6d@16s 6d per cwt. f.o.b. here. Currants firm. We are offered 100 tons fair average Provincial at 20s 3d@20s 6d c and f to Liverpool or London. Walnuts, Cornes, common 12s@14s, prime 16s 9d@17s, Marbots 16s 9d@17s f.o.b. Bordeaux.

**HAY AND FEED.**—Choice timothy sold at \$9.50 and inferior at \$7.50 per 100 bundles. In pressed hay business has continued fairly active at steady prices. We quote No. 1 at \$12, No. 2 at \$11 and No. 3 at \$10 per ton in large quantities. Moullie, \$27@29 per ton bran \$19@20; shorts \$20@21 per ton.

**HIDES AND TALLOW.**—The market for hides is quiet with a few changes in western stock, as per prices current. Fall hides would bring ½@¾c more being better quality than those now coming in. Dry North-West are offered at 12@12½c and Chicago buff at 7½@8c. Local hides unchanged. Tallow is steady and rendered has sold at 4c and 4½c.

**IRON AND HARDWARE.**—Nothing of any importance can be noted this week in connection with the hardware trade. The British warrant market continues very easy and business has been done under 39s. Makers brands have not changed much, but we presume the tendency is somewhat easier in them also. In our local market car load lots continue to be sold from stock here at our quotations. We have not heard of any large sales for spring delivery, but doubtless some business will be done during the few weeks. Bar iron, tin plates, Canada plates and other metals continue unchanged. Warrants in Glasgow are cabled at 38s 9d. No. 3 iron in Middle-

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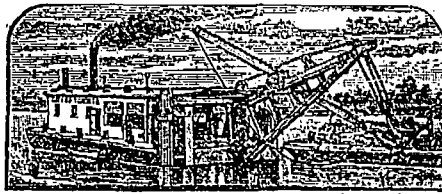
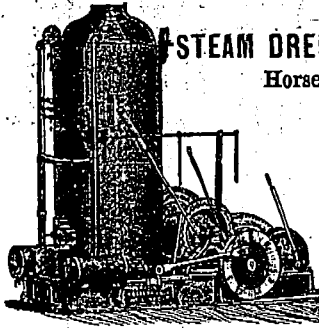
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borough is at 31s 3d and hemalite pig in Workington at 42s 9d. LONDON, March 5.—Spot tin, £166; three months' futures, £142; sales of spot, 10 tons; sales of futures, 20 tons; market quiet, G. O. R. Chili bars, £80-12s 6d, sales of spot, 375 tons; sales of futures, 575 tons; soft Spanish lead, £15; best selected copper, £78 10s; soft English lead, £15; Silesian spelter, £19 7s 6d; star antimony, £48; tinsplates, 14s.

LEATHER AND SHOES.—Business has been fair with the leather men since our last. The boot and shoe travellers are about through with the regular spring trip. Trade has not been pressed in the West, but most factories say they have got about as many orders as they want. Generally speaking the total will average about as usual, some houses having more and some less than last year. At present there is a moderate demand for most descriptions of leather. Some kinds are still being exported and if the demand in England keeps up, considerable stock will go from Quebec on the opening of navigation.

OCEAN FREIGHTS.—Rates remain unchanged on Canadian routes. We take the following from a Liverpool letter: "The Grand Trunk Railway Company have the "Madura" hence for Portland on the 28th inst., to be followed by other steamers at fortnightly intervals. The "Ashlow" is loading for St John, N. B., quoting 8s 9d freight. The difficulty between

the railway company and the Canadian steamship lines would seem to be as pronounced as ever.

POTATOES.—Of late there has been some excitement in potatoes owing to the fact that American speculators have entered the market and have been paying 85c per bag by the carload for shipment to the United States, supposed to be for seed, and in consequence there is a scarcity here and prices have advanced to 90c@91c per bag.

SEEDS.—The spring trade is opening fairly well, and the volume will fully reach the usual average according to present indications. Western clover 3½c@3c; mammoth 9c@10c; Rawdon 9½c@10c Alsike 9c@10c. Canadian timothy \$3.25@3.40; American ditto, \$3.10@3.25

### TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

Toronto, March 8, 1888.

Wholesale trade is showing more signs of activity, and the feeling is undoubtedly better than it was. The settlements on Monday were fairly satisfactory, but a good number of renewals were made. The money market is unchanged. Stock market has shown more activity the past few days, and bank shares are higher. The following are the bids of to-day as compared with last Thursday:—

Banks.	Bid Mar. 1.	Bid Mar. 8.	Loan Cos.	Bid Mar. 1.	Bid Mar. 8.
Montreal.	213½	215½	Can Per. ....	195	197½
Ontario...	115	117	Freehold .....	...	162
Toronto...	190	196	Western Can...	...	181
Merchants	124½	127	Union .....	130	130
Commerce	110½	113½	Landed Credit...	...	...
Imperial...	130	133	Bldg. & Loan...	...	100½
Federal...	...	...	Loan' n & Can'd	144	144½
Dominion...	215½	218	Farmers Loan...	118	118
Standard.	123	125	Ontario Loan...	...	117
Hamilton.	185	185	Central Canada.	...	...
Central...	...	...	National Inv't...	...	...

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BETTER.—There is very little change in the condition of this business, and prices generally are firm. Choice qualities scarce and firm; jobbing at 20 @ 21c for tub and at 18@20c for large rolls. Medium qualities 15 @17c, and inferior at 12c@13c. Eggs steady at 20c for fresh in case lots, with the supply increasing. Cheese quiet and steady, the best selling 11½@12c, and inferior at 10@10½c.

SEEDS.—There is a quiet trade, with sales confined to small lots. Alsike is quoted at \$5.00@5.35 for the best qualities and at \$4.25 @4.50 for inferior. Red clover \$4.90@5.10, and timothy \$2.90@3.

DRUGS.—Trade is fair, with not much change in quotations. Borax, 11@13c; opium, easier at \$4.60@4.75; oil of wintergreen, \$3.50; morphia, \$2.60@2.75; tartaric acid, 58c@63c; turpentine, 68c@70c.

FLOUR AND GRAIN.—There is nothing doing in flour and prices are consequently nominal. Straight roller is quoted at \$3.75@3.80 and extra at \$3.45@3.50. Patents are quoted at \$3.80@4.20, according to quality. Wheat in fair demand for the best qualities and prices rule firm. No. 1 fall will bring 90c, and 10,000 bushels of No. 1 red winter sold at 90c, seller the year. No. 1 hard Manitoba 90c@91c, No. 2 red winter 85c, and No. 2 fall 83c on track. No. 2 spring nominal at 81c. Barley dull and the feeling unsettled. No. 1 sold at 79c, and No. 2 at 78 and 77c. No. 3 extra quoted at 73c. Oats are firm with sales of heavy white at 45c, and of good mixed at 44½c on track. Peas firm at 65@66c on track, and for shipment sales are reported at equal to 61c. Corn firm at 64c, and rye is nominal at 67@70c. Oatmeal firm at \$5.35 for ordinary car lots, and at \$5.60 for granulated.

GROCERIES.—Trade is quiet and prices steady. Granulated sugar is quoted at 7½c to 7¾c; Paris lump, 8@8½c, and low yellows, 6½c. Syrups scarce and firm at 52c@60c. Fruit, firm; currants, 6½c; Valencias, 6 to 6½c. Rice



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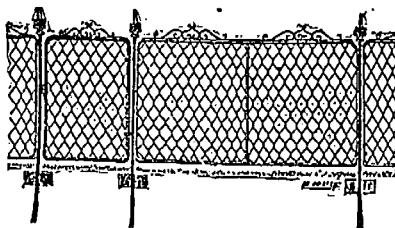
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at \$17@17.50. Lard firm with sales of 20 and 50 lb pails at 10½@11c. Dried Apples firm at 5½@6c, and evaporated at 10½@11c. Potatoes are quoted at 90c a bag in car lots. Hops sell in small quantities at 15c for the best; trade lots dull at 12@14c. Beans \$2.10 @2.30.

Wool.—This market is quiet and prices unchanged. Selected fleeco, 21@22c; coarse 19 @20c, and Southdown 25@26c. Pulled supers, 23@24c, and extras 27@28c.

### SPECIAL NOTICES.

La Fonderie de Plessisville, Somerset, Que., is one of the most thriving institutions in that

is quoted at 3½ to 3¾c. Fish in fair demand with white and trout very scarce; Cod \$4.75 @5.25, British Columbia Salmon 11c@12c.

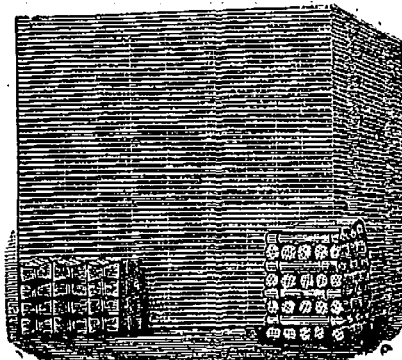
HIDES & SKINS.—The hide market is quiet and prices steady. Cured are quoted at 6½@6¾c, and green at 6c, 5c and 4c for Nos. 1, 2 and 3. Calfskins are unchanged at 7c for No. 1 green and at 6c for No. 2. Cured 7½c@8c. Sheepskins are firm, the best bringing \$1.15@1.25, and country lots 90c@91c.

LIVE STOCK.—The demand has improved prices rule firm. Some choice steers sold at 4½c per lb. and fair lots at 4¼c. Good butchers' cattle bring 3½@4. Sheep firm at 4¼ per lb. and lambs at \$4.50@5.50 a head. Hogs steady at 5c@5½c per lb.

PROVISIONS.—Business is quiet and prices as a rule unchanged. Cured meats are quoted steady. Long clear bacon 9c@9½c, and C.O. 8½@8¾c. Hams are 11½@12c, and Mess Pork

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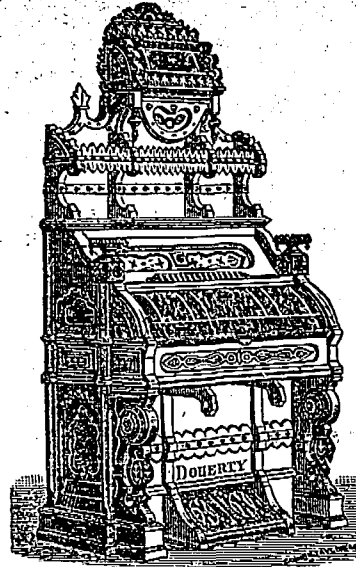
busy village. The foundry is 80 by 40 feet the machine shop 100 by 40, the blacksmithing shop and woodworking shop equally large, and there is also a two-story warehouse 100 by 30 feet used for storage purposes. Fifty hands are employed constantly, and castings are made every day the year round. Their specialties are the Vulcan Turbine water wheel, the celebrated combined smelter and brush machine, and they also manufacture saw mills, resawing machines, shingle mills, carriage axles, stoves, holloware and every description of blacksmiths' and carriage-makers' supplies.

ALVINSTON, ONT., February, 1887.  
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GENTLEMEN,—I take much pleasure in adding a word of praise to the general opinions of commendation of your unequalled make of Cabinet Organs. I have tested all the principal makes of Canadian and American manufacturers, and have not the slightest hesitation in pronouncing yours to be, in my opinion, the leading instrument of the day.

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

Permit me to congratulate you on attaining so great a perfection, of which you may justly feel proud.  
 I am, gentlemen,  
 Yours truly,  
 AUGUSTE T. B. BURT,  
 Late Organist of Western University, London.



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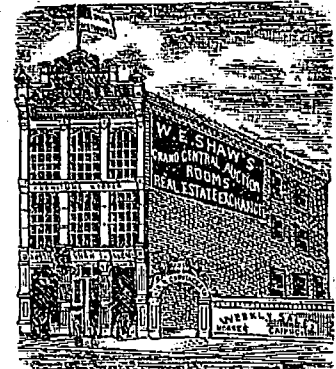
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Makes a No. 6 foot fit a No. 4 Boot or Shoe. For improved beauty and appearance it is absolutely unapproachable. This must be accepted as a literal fact to appreciate the value of this invention. This Boot is equally valuable to gentlemen.

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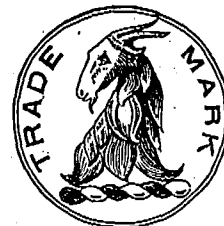
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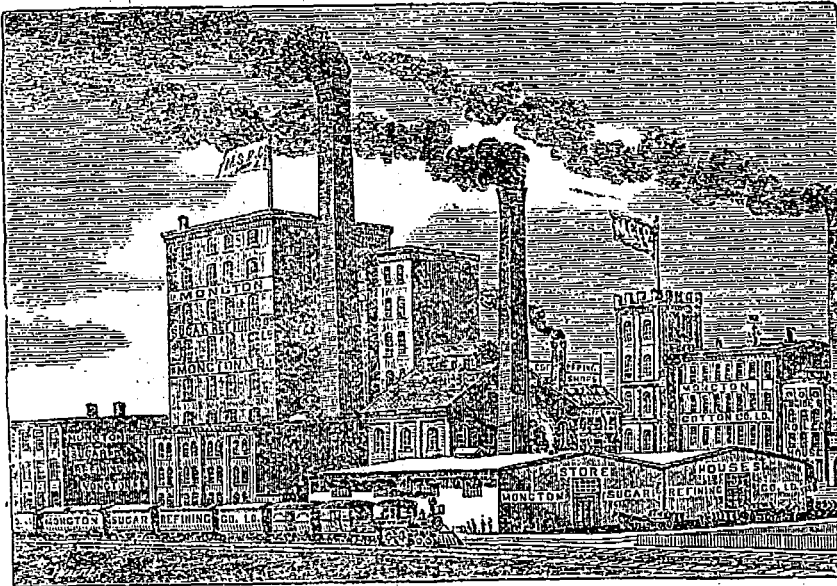
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### SECURITIES.

	Montreal Feb. 4.
Canada Gov. 4 p. c. Intercol. Ry. 1903-8.	114
Gua. Rupert's Land Loan 4 p. c. bds. 1904.	114
Gua. 4 p. c., 1910.	114
British Columbia, 1894, 6 p. c.	108
July, 1907, 6 p. c.	121
Canada, 4 p. c. loan, 1910-35.	114
34 p. c. loan, 1909-34.	114
Dobs. 1902-34.	107
Dom. Ry. Loan 1903, 5 p. c.	114
1904-5-6-3, 4 p. c.	107
1904-5-6-8. Insc. stk. 4 p. c.	107

Shs	Railway & other Stocks.	Feb. 4.
	New Brunswick 6 p. c. 1886-91.	108
	Nova Scotia 6 p. c. 1886.	113
	Quebec Province, 1904 6 p. c.	113
	Do do 1905 5 p. c.	108
	Iss Paris, 1910.	114
	stor. bds. so. all pt. 1912	
	Atlantic and Lake Huron.	100
100	1st M. Bds. 5 p. c. Gua.	101 1/2
10	all	124
100	Buffalo and Lake Huron.	100
100	5 1/2 p. c. 1st Mort.	129
300	Do 2nd Mort.	129
	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	106
100	Canadian Southern 1st Mort 3 p. c.	all
	Canadian Pacific \$100.	58 1/2
	Chi. & G. T. R. 6 p. c. 1st M. Coup 190.	
100	Grand Trunk Junc. Ry. 5 p. c.	
100	bonds.	100
100	Grand Trunk of Canada ord stock.	111
100	2nd. equin. mtg. bds.	126
100	1st. prof. stock.	73 1/2
100	2nd. prof. stock.	62 1/2
100	3rd prof. stock.	26 1/2
100	5 p. c. perp. deb. stock.	115
100	4 p. c. perp. deb. stock.	91
100	Great Western shares.	112
100	6 p. c. bds., 1890.	104
100	Hamilton and N. W.	110
100	M. of Canada Stg. 1st Mort 5 p. c.	105
100	con. mtg. so.	106
100	Montreal and Champlain 5 p. c.	
100	1st mtg. bds.	102
	Montreal & Sorel, 6 p. c. 1st mtg. at 197 sor.	10
100	N. of Canada 5 p. c. 1st Prof Bonds	107 1/2
100	Do 6 p. c. 2nd. do	83
	3rd prof. bonds A.	105
	3rd prof. 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.	25
00	T. G. & B. 6 p. c. bonds 1st Mort	83
100	Well, Grey & Bruce, 7 p. c. Bds	
	1st Mort.	99
00	St. Law. and Ott. 6 p. c. Bds.	82

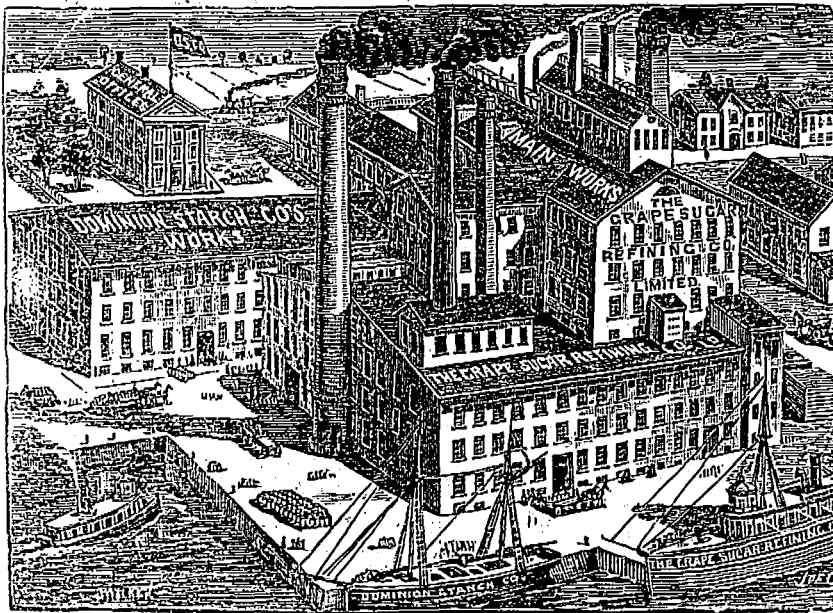
	Telegraphs.	
00	Anglo-American stock.	40
	preferred.	66 1/2
	deferred.	14
10	Direct U. S. Cable Co. shares.	8 1/2
	Banks.	
100	Bank of British Columbia.	81 1/2
100	new issue at 2 prim.	16 1/2
100	Bank of British North America.	69
	Municipal Loans.	
100	City of London (Ont) 1st pref. 5 p. c.	101
	6 p. c. Water-Works, 1898.	107
100	City of Montreal, 5 p. c. stg.	106
	1904.	106
	5 p. c. stg., 1909.	106
100	City of Ottawa, 6 p. c. stg.	109
	redeem 1898.	109
	1894.	114
	1895.	111
100	City of Quebec, 6 p. c. con.	105
	6 p. c. redeem 1898.	105
	6 p. c. redeem 1898.	116
	1878, redeem 1908.	119
100	City of Toronto, 6 p. c. stg.	108
	Water-Works deb., 1904.	115
	6 p. c. stg. con. deb., 1896-7.	111
	5 p. c. gen. con. deb., 1919.	112
	4 p. c. stg. bonds.	100
100	City of Winnipeg, 6 p. c.	116
	deb. scrip. 1907.	107
	Miscellaneous Companies.	
100	Canada Company.	80
100	Canada North-West land Co.	2 1/2
100	Trust & Loan Co., of Canada.	5
	do do new issue.	2 1/2
100	Hudson Bay.	22
100	Land Corporation of Canada.	1



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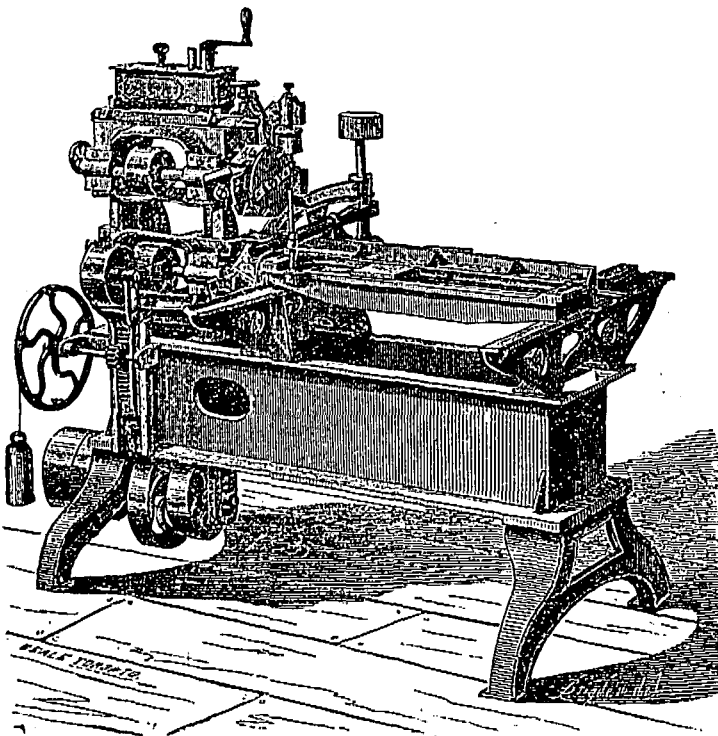
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New Shapers, Cutting-off Machines, And Plain Milling Machines.

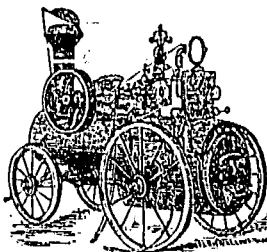
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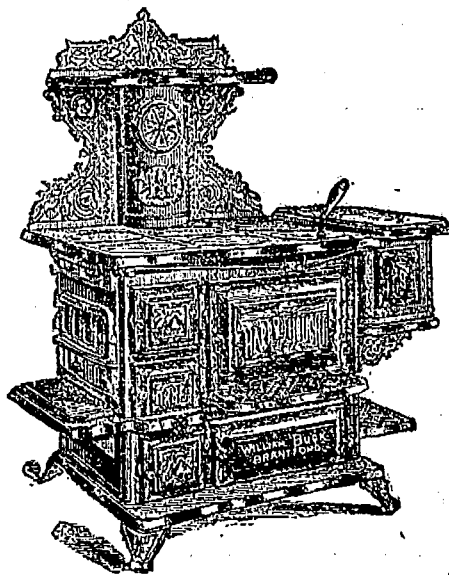
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## DUPLEX GRATE

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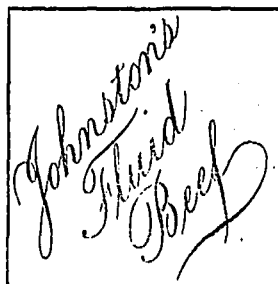
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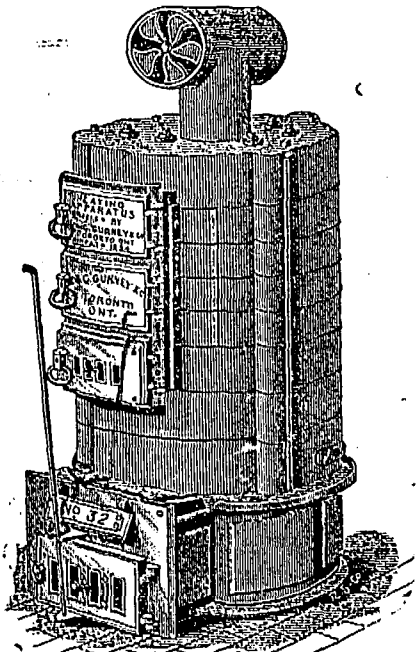
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MARCH 8, 1898

Table with multiple columns listing various commodities such as Flour, Grain, Fuel, Raw Furs, and Groceries, along with their respective wholesale prices in Montreal for March 8, 1898.

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



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GURNEY'S HOT WATER HEATERS

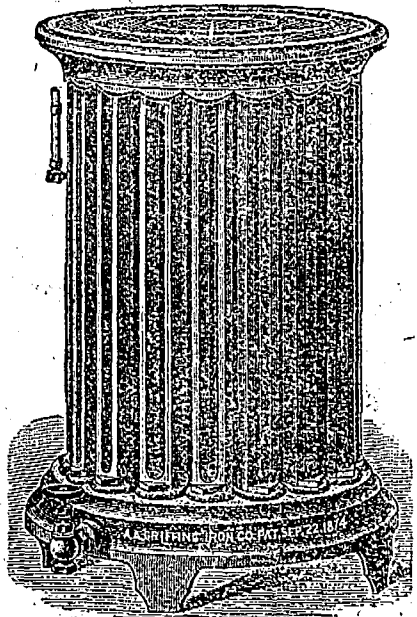
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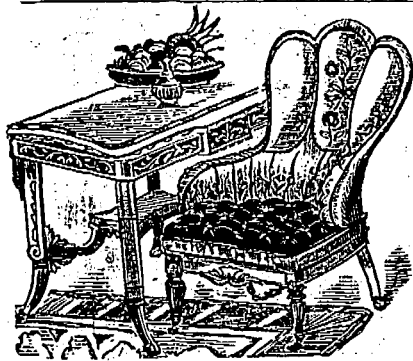
MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MARCH 8, 1888.

Table with multiple columns listing various goods such as Hardware, Hides and Skins, Meats, Eggs, &c., Oils, and other commodities with their respective wholesale prices.

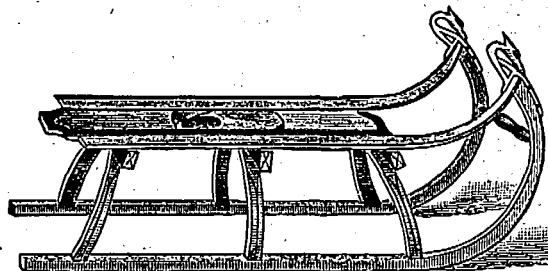
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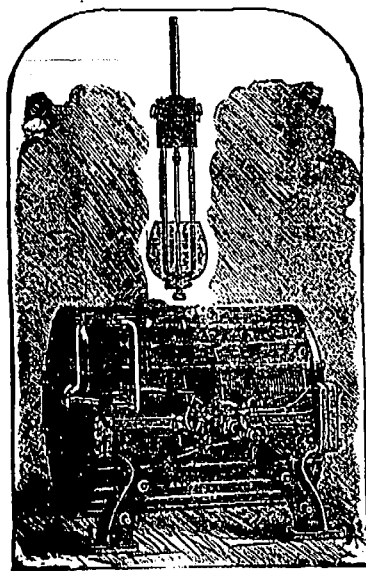
The MONTREAL NEWS COMPANY SOLE TRADE AGENT FOR THE BRANDON MAN'FG COMPANY OF TORONTO.



MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MARCH 8, 1888

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...	50fr. 100fr.	<b>Timber, Lumber &amp;c</b>		Bright Smoking, 3's & 6's	\$ 0 50 0 52	Veuve Clicquot.....	28 00 31 00
United inches 25 " 40....	1 60 0 00	Ash, 1 to 4 in., M.....	20 00 25 00	Do Fancy.....	0 49 0 62	Sherris, Ivisons.....	1 95 6 00
" 41 " 50....	0 00 3 50	Birch, 1 to 4 in., M.....	20 00 25 00	American Fancy, oh & sm	0 80 0 90	Domest. ....	1 90 7 00
" 51 " 60....	0 01 3 75	Baswood.....	18 00 20 00	<b>Wines, Liquors, etc.</b>		Ports, T. G. Sandeman..	2 25 7 00
<b>Paints, &amp;c.</b>		Walnut, per M.....	60 00 100 00	<i>Ale</i> English, Bass..... qts.	2 40 2 45	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	Do..... pts.	1 60 1 65	Claret cases.....	3 00 0 up
" No. 1.....	0 00 5 50	Cedar, round, lineal foot...	00 06 10 00	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 09 06	Do..... pts.	0 60 0 75	Tarragona Ports, imp ga	1 15 1 30
" No. 3.....	0 00 4 50	Cherry, per M.....	80 00 100 00	<i>Stout</i> : Guinness..... qts.	2 40 2 45	<i>Burgundy</i>	
White Lead, dry.....	5 25 5 50	Elm, soft, 1st.....	15 00 17 00	Do..... pts.	1 60 1 65	Still, Cass.....	10 00 23 00
Red Lead.....	4 50 4 75	Elm, Rock.....	25 00 30 00	Domestic..... qts.	0 00 1 15	" Sparkling.....	16 00 17 50
Venetian Red, Eng'h.....	1 50 1 75	Hemlock, M.....	10 00 10 00	Do..... pts.	0 70 0 00	Can. Spirits, imp. gallon.	<i>Paid Bond.</i>
Yel. Ochre, French.....	1 25 3 00	Maple, hard, M.....	25 00 35 00	Brandy: Henessey's..... gal.	6 00 6 25	Alcohol..... 65 O. P.	3 15 3 99
Whiting, London, Washed	0 50 0 60	Soft, do.....	16 00 25 00	"..... case	0 00 12 00	Pure Spirits..... 65 "	3 16 1 00
Paris.....	1 15 1 25	Onk, M.....	40 00 50 00	"..... case	0 00 12 00	"..... 25 U. P.	2 95 0 97
Portland Cement, brl.....	2 75 3 00	Pine, clear, M.....	35 00 40 00	Martel..... case	0 00 12 00	Family Proof Whiskey...	1 70 0 55
Roman..... brl.....	2 50 2 70	2nd. quality, do.....	25 00 30 00	Jules Duret & Co... gal.	4 00 5 25	Old Bourbon.....	1 60 0 55
Gluc.....		Shipping Culls.....	14 00 16 00	"..... case	10 00 16 00	" Rye.....	1 59 0 55
Domestic Broken Sheet...	0 124 0 14	Mill do.....	8 00 10 00	Pinot, Castillon & Co gal.	4 00 4 25	" Toddy.....	1 59 0 52
French, T.F. Casks.....	0 124 0 134	Lath, M.....	1 50 1 60	Jules Bellorlie & Co... qts.	8 50 9 00	" Malt.....	1 59 0 55
" Bris.....	0 13 0 134	Spruce, 1 to 2 in., M.....	10 00 13 00	Pinet, Castillon & Co case	9 25 16 00	Old Rye..... 4 years old	1 81 0 75
American White, Bris....	0 18 0 22	Shingles, 1st qual.....	2 00 3 00	Cheaper shippers..... gal.	3 75 4 25	"..... 5 "	1 91 0 85
<b>Salt.</b>		2nd.....	2 50 0 00	"..... case qts.	7 00 9 50	"..... 6 "	2 01 0 95
Liverpool per bag Elev'n	0 524 0 55	<b>Tobacco (In Bond.)</b>		<i>Irish Whiskey</i> :—Roe's ca.	9 00 9 50	"..... 7 "	2 09 1 05
" Twelves.....	0 50 0 55	Black, Chewing, in boxes	0 17 0 23	Dunville..... case.	8 20 8 50	20 to 100 cases, not cash	
Canadian, in small bags..	2 50 3 50	in caddies.....	0 164 0 194	Stewart's Scotch Wh'y...	7 75 8 50	100 to 200 " 24 p. off.	
" Half bags.....	0 65 0 67	Mahogany, Smoking.....	0 22 0 28	Bernard's Irish Whiskey	5 75 6 25	200 cases and over 5 p. off	
" Quarters.....	0 33 0 35	Do Chewing.....	0 23 0 24	Scotch Hay Fairman & Co	6 50 8 00	John Bull Bitters sm&ge	5 50 6 50
Factory-filled per bag....	0 00 1 25	Bright Smoking.....	0 27 0 31	Lochnab Scotch..... qts.	7 25 7 50	" aromatic.	5 00 0 00
Europa factory-filled do..	2 40 0 00	Fancy Bright Smoking....	0 34 0 39	Scotch, Glenbrae Whiskey	5 25 6 25	<b>Wool.</b>	
Kico's pure dairy, per bag	0 00 2 00	Solence, Common.....	0 16 0 22	Encore.....	0 00 7 25	Fleece.....	0 21 0 23
unsorters.....	0 00 0 50	Solence Fair to good.....	0 25 0 30	Jamaica, Rum, 16 O.P., per	4 00 4 50	Pulled, unassorted.....	0 22 0 24
Turk's Island.....	0 30 0 00	Black, Chewing, boxes 12's	0 41 0 46	imp. gal.....	3 50 4 00	" Extra Super.....	0 26 0 27
		Do Navy, Cads, 3's 6's	0 464 0 00	Demarara Rum..... 16 O. P	2 50 2 60	" B Supor.....	0 22 0 23
		& 12's.....	0 49 0 53	Holland Gin..... imp gal	4 55 4 65	" C.....	0 00 0 00
		Mahogany, Chew' 6's & 8's	0 49 0 53	" Green cases.....	4 55 4 65	Black.....	0 21 0 00
				Red cases.....	8 60 8 70	Natal.....	0 18 0 19
				<i>Champagne</i>		Cape.....	0 14 0 174
				G. H. Mumm. Dry Ver'n'y	25 00 28 00	Australian.....	0 16 0 28
				Do Extra Dry..... pts & qts	29 00 31 00		
				Pommery.....	29 00 31 00		

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



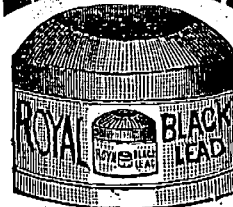
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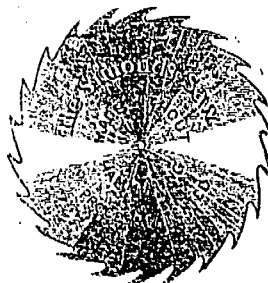
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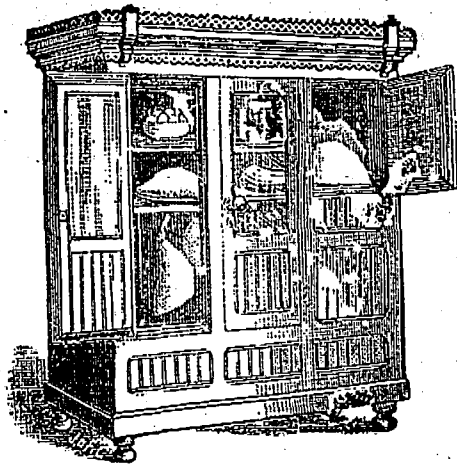
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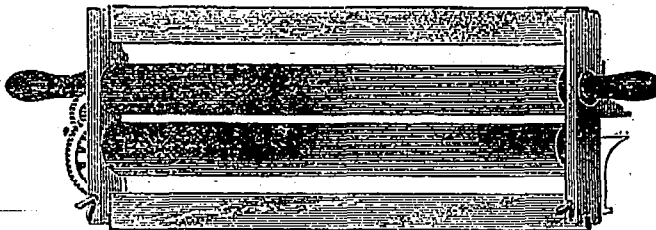
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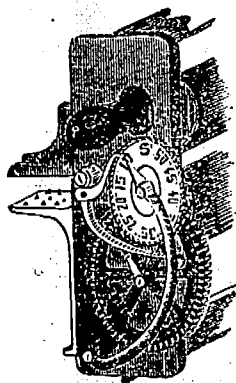


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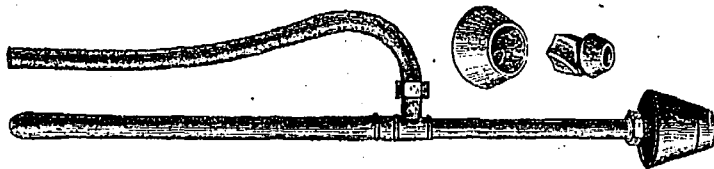
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Public Analyst for the District of Montreal, and Professor of Chemistry.

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MEDICAL FACULTY, MCGILL UNIVERSITY,

MONTREAL, September 9th, 1887.

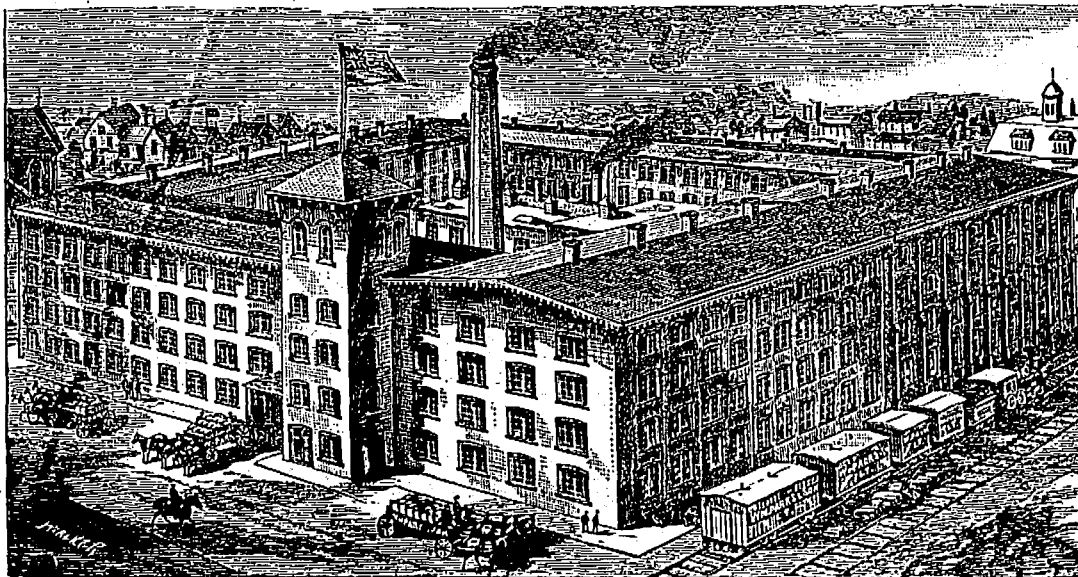
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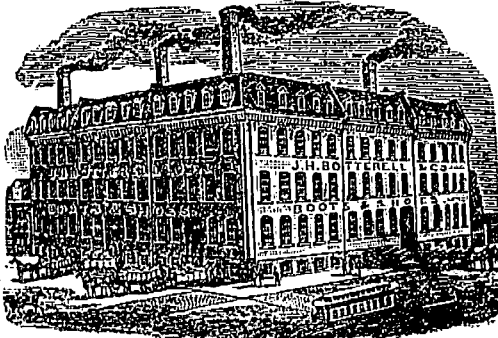
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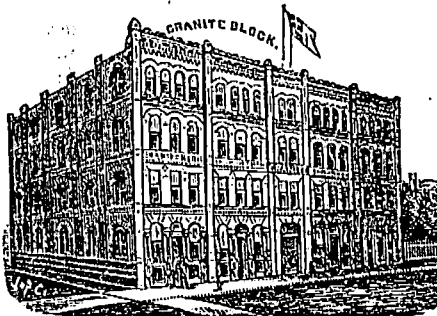
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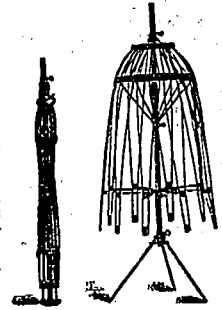
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Shut. Open.

Halt's Bazar Forms are designed for Dressmakers, Private Families to make Fit, Brush, Alter and Drape their own dresses on. Can be altered to any size, stout, tall or short figures. Also for Show Windows, Stores, etc. We have them in all styles, with or without covered bust. Send for circulars and price list. Dressmakers cannot get along without them; saves time and fatigue of standing.

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**A Perfect Gas Governor Burner.**



PERFECT COMBUSTION. NO WASTE LIGHT UNIFORM.

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Manufacturer,

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**CARD.**

**The Fire Insurance Business**

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

**CALEDONIAN INSURANCE CO.**

OF EDINBURGH.

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

Continuance of all business connections is solicited, and the undersigned beg to acknowledge the support given to them in this department of business during the past twenty-five years.

**TAYLOR BROS.,**

45 ST. FRANCOIS XAVIER ST., MONTREAL.

**THE FEDERAL LIFE ASSURANCE COMPANY.**

HEAD OFFICE, - HAMILTON, ONT.

Guarantee Capital, - - - - - \$700,000  
Government Deposit, - - - - - 51,000

Writes Liberal Policies without Burdensome Conditions.

**NON-FORFEITABLE POLICIES.**

Example.—Age 35—\$1,000 Ordinary Life Policy. Payment of three annual Premiums will keep the Policy in force 5 years and 208 days. The same number of Premiums on an endowment or Term-payment Life Policy will keep it in force a longer time.

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**Railway Equipment,**

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IRON AND WOOD-WORKING  
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SHAFTING,

HANGERS,

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Machinists'

Tools,

Etc

**BRITISH AMERICA ASSURANCE CO.**

**FIRE AND MARINE.**

Incorporated 1833.

HEAD OFFICE, - - TORONTO.

Cash Capital and Assets, \$1,133,666.52.

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A. Myers, Thos. Long, George E. Smith.  
Dr. H. Robertson.  
GEORGE E. ROBINS, Secretary.

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President, - ANDREW ROBERTSON, Esq.  
Vice-President, - Hon. J. R. THIBAUDEAU.

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

Capital, - - - - - \$500,000  
Assets, - - - - - 708,328  
Income, 1885, - - - - - 517,378

HARRY CUTT, Secretary. ARCH. NICOLL, Marine Underwriter.

G. H. McHENRY, Manager.

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

**THE LONDON MUTUAL FIRE INSURANCE CO'Y OF CANADA.**

The Successful Pioneer of Cheap FARM AND RESIDENCE Insurances.

Financial Statement 31st December, 1884, shows Assets, \$365,511.32.  
Over 41,000 Members. Nearly 15,000 Policies issued in 1884.

The only "Fire Mutual" licensed by the Dominion Government. Takes risks on Farm Property, and on Private Dwellings in City, Town or Village, on more favorable terms than any other Company.

Head Offices, 438 Richmond St., London, Ont.

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

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(Allan Line R. M.,  
Steamships),  
VICE-PRESIDENT.

**GERALD E. HART,**  
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**Citizens Insurance Co.**  
OF CANADA.

Established 1864. Capital, \$1,009,800.

Head Office, 179 St. James St., Montreal.  
**FIRE, LIFE, ACCIDENT**  
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Only Company issuing negotiable  
**ENDOWMENT COUPON BONDS**  
without conditions, offering facilities for obtaining  
money at any moment.  
A RELIABLE CANADIAN COMPANY.  
AMPLE SECURITY. PROMPT PAYMENTS.

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**COMMERCIAL WORK.**

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**INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, February 29, 1888.**

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per cent.
British America Fire and Marine	10,000	3-6mos.	Jan...July	\$50	\$50	86½
Canada Life	2,500	7½-6mos.	Feb... Aug	400	50	420
Citizens, Fire, Life, & Accident	11,880	6-12mos.	10 Sept ½ 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	131
Royal Canadian Insurance	20,000	6-12mos.	Dec 84 y'ly	25	20	95
Accident Ins. Co. of North America	2,610	6	15 J'1 1887	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J'1 1887	50	10 50	90 100

**BRITISH AND FOREIGN.—(Quotations on the London Market, February 15, 1888.)**

					Market value p. p'd up share.
British and Foreign Marine	50,000	50	20	4	£22½ £22½
Caledonian	50,000	30	50	5	£27 1s 3d
Commercial U. Fire, Life & Marine	50,000	10	100	15	£43½
Edinburgh Life	5,000	5	£10	£2	5s 10s
Fire Insurance Association	100,000	13	100	50	£75 25s £77 30s
Glasgow & London	20,000	12,000	£7 p. sh.	20	£155 25s £160
Guardian Fire and Life	100,000	30	20	2	£5 18s 3d £5 18s 9d
Imperial Fire	10,000	15	40	8½	£54
Lancashire Fire	35,802	48	25	12½	£53 75s £55 85s
Life Association of Scotland	10,000	10	10	1 7-20	£33 1s £34 1s
London Assurance Corporation	30,000	70	20	2	£55
London & Lancashire Life	£39,175	55	50	6½	£21 p. s. £22 42s £24 72s 6d
Liverpool & Lond. & Globe Fire & L.	30,000	70	100	5	£37 33s 6d
North British & Merc. Fire & Life	40,000	55	50	1	£18½ 49½ £18
Phoenix Fire	9,722	£21 p. s.	30	10	£100 £120
Queen Fire & Life	200,000	30	20	3	
Royal Insurance Fire & Life	100,000	6	10	1	
Scottish Imperial Fire & Life	20,000	15	50	3	
Scottish Provincial Fire & Life	10,000	58½	50	12	
Standard Life	10,000	5	25	14	
Star Life	4,000	5	25	14	

**NORTH BRITISH & MERCANTILE**  
FIRE AND LIFE INSURANCE COMPANY.

ESTABLISHED 1809.  
Directors—GILBERT SCOTT, Esq., Hon. THOMAS RYAN, W. W. OGILVIE, Esq.

Resources of the Company.

Authorized Capital	£3,000,000 Stg.
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st December, 1883	1,592,235 "
Life and Annuity Funds	3,841,194 "
Revenue—Fire Branch	1,186,865 "
do. Life and Annuity Branches	551,307 "

Agents in all principal Towns of the Dominion.  
Head Office for the Dominion, 78 St. Francois Xavier Street,  
**MONTREAL.**  
D. LORN MacDOUGALL, } Gen. Agents. { WM. EWING, Inspector.  
THOMAS DAVIDSON, } { G. M. AHERN, Sub-Inspector.

**ROYAL INSURANCE CO'Y**  
OF LIVERPOOL AND LONDON.

**FIRE AND LIFE.**  
Liability of Shareholders Unlimited.

CAPITAL	\$10,000,000
RESERVE FUNDS	10,624,435
LIFE FUNDS	16,288,046

Investments in Canada for the sole protection of Canadian Policy-holders, over 800,000

Head Office for Canada; **MONTREAL.**  
Every description of property insured at moderate rates of premium. Life Assurance granted in all the most approved forms.  
CHIEF AGENT,  
**W. TATLEY.**

**NATIONAL ASSURANCE CO.**  
OF IRELAND.

INCORPORATED 1828.  
CAPITAL, - - £1,000,000 STG.

CHIEF AGENTS:  
**MONTREAL.** { OWEN MURPHY, M.P.F.  
LOUIS H. BOULT. }

**ATLAS ASSURANCE COMPANY**  
(OF LONDON, ENG.)

FOUNDED 1808.  
CAPITAL, - - £1,200,000 STG.

JOINT MANAGERS:  
**MONTREAL.**

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

Established 1824.  
M. BENNETT, Jr., Gen. manager North American Branch, Hartford, Conn.  
Capital ..... \$30,000,000 | Invested Funds ..... \$13,500,000  
Total Assets ..... 34,472,706 | Deposit with Dom. Govt. 125,000  
(Market value)  
WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier Street, **MONTREAL.**

**THE CITY OF LONDON**  
FIRE INSURANCE COMPANY

OF LONDON, ENGLAND.  
Capital, ..... \$10,000,000  
Insurance Affected at Lowest Current Rates.  
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Safe and Reliable Agents wanted in unrepresented districts.

Insurance.

**LIVERPOOL & LONDON & GLOBE**  
INSURANCE COMPANY.

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

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

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EDWARD J. BARBAEU, Esq.  
WENTWORTH J. BUCHANAN, Esq.  
SIR A. T. GALT, C.M., M.G.  
G. F. O. SMITH, Resident Secretary.  
Medical Referee—D. C. MACCALLUM, Esq., M.D.  
Standing Counsel—Geo. B. CRAMP, Esq.

HEAD OFFICE, CANADA BRANCH:  
MONTREAL.

THE

**Accident Insurance Co.**  
OF NORTH AMERICA.

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

Authorized Capital, - \$500,000.

HEAD OFFICE:

157 ST. JAMES ST.,  
MONTREAL.

President: 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. Groves 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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INS. CO.

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ESTABLISHED 1803.

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MONTREAL: 6 HOSPITAL ST.

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

**The WATERLOO MUTUAL**  
FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

Assets, Jan. 1st, 1887.....\$246,448.00  
No. of Policies in force Jan. 1st, 1887..... 11,297  
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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.

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

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

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Facilities unequalled.  
**W. W. JOHNSON,**  
Manager Montreal Branch.



Insurance.

**NEW YORK LIFE**  
Insurance Co'y.

JANUARY 1st, 1887.

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

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

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*General Manager for Canada.*

OFFICES:

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 Mail Building, Toronto.

Insurance.

**BRITISH EMPIRE**  
Mutual Life  
*Assurance Co. of London, En<sup>g</sup>.*

ESTABLISHED 1847.

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

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DIRECTORS:

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*Director Bank of Montreal.*

**JAMES BURNETT, Esq.,**  
*President Montreal Stock Exchange.*

**JOHN HOPE, Esq.,**  
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**ROBERT SIMMS, Esq.,**  
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D. GIROUARD, M. P., Q. C., Montreal.

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ROBT. C. JAMIESON, Esq., Montreal.

S. NORDHEIMER, Esq., President Federal Bank, Toronto.

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INSPECTORS:

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 A. D. C. VAN WART.

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

**WESTERN**  
Assurance Company,  
FIRE AND MARINE. INCORPORATED 1851.

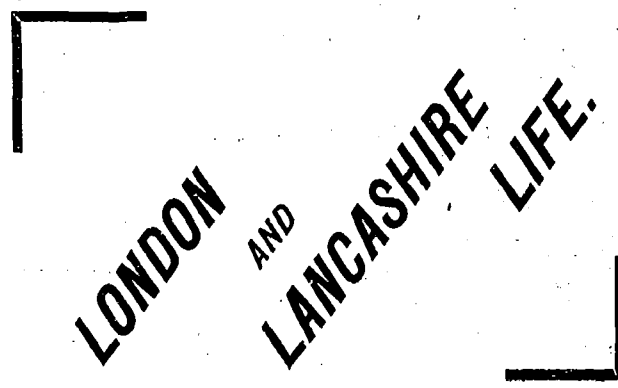
Capital and Assets, - - - - - \$2,359,054 40  
 Income for Year ending 31st Dec., 1886, - 1,422,239 28

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

J. J. KENNY, Managing Director.  
 A. M. SMITH, President. JAS. BOOMER, Secretary.  
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(LIMITED.)



**Confederation Life Association.**

*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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Manager for Nova Scotia,  
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