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Capital Paid-up, \$1,000,000. Reserve Fund, 380,000. HEAD OFFICE, TORONTO.

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Authorized Capital, \$1,500,000. Capital Paid-Up, 1,463,889. Reserve Fund, 425,000.

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Capital Subscribed, - - - \$1,500,000.00
Capital Paid-up, - - - 1,100,000.00
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Total Assets, - - - 3,027,371.04

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Subscribed Capital.....600,000

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1889—Winter Arrangements—1889

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. | Tonnage. | Commanders. |
|--------------------|----------|------------------------|
| Acadian..... | 931 | Capt. C. Mylius. |
| Assyrian..... | 3,970 | John Bentley. |
| Austrian..... | 2,458 | Vipond. |
| Brazilian..... | 4,100 | Building. |
| Buenos Ayrean..... | 4,005 | Capt. J. Scott. |
| Canadian..... | 2,900 | John Kerr. |
| Carthaginian..... | 4,214 | A. Macnicol. |
| Caspian..... | 3,728 | Alex. McDougall. |
| Circassian..... | 3,724 | Lt. R. Barrett, R.N.R. |
| Corean..... | 3,488 | Capt. C. J. Menzies. |
| Grecian..... | 3,913 | C. J. LeGallais. |
| Hibernian..... | 3,001 | J. Brown. |
| Lucerne..... | 1,925 | Nunan. |
| Manitoban..... | 2,575 | Dunlop. |
| Monte Videan..... | 3,500 | W. S. Main. |
| Nestorian..... | 3,689 | John France. |
| Newfoundland..... | 919 | |
| Norwegian..... | 3,523 | R. Carruthers. |
| Nova Scotia..... | 3,305 | R. H. Hughes. |
| Parisian..... | 3,350 | Joseph Ritchie. |
| Peruvian..... | 3,038 | Capt. J. G. Stephen. |
| Phoenician..... | 2,425 | D. J. James. |
| Polynesian..... | 3,983 | H. Wylie. |
| Pomeranian..... | 4,364 | W. Dalziel. |
| Prussian..... | 3,030 | J. Ambury. |
| Rosarian..... | 3,500 | D. McKillop. |
| Sardinian..... | 4,376 | Wm. Richardson. |
| Sarmatian..... | 3,647 | |
| Scandinavian..... | 3,068 | John Park. |
| Siberian..... | 3,904 | R. P. Moore. |
| Waldensian..... | 2,256 | Whyte. |

The Steamers of the
Liverpool Mail Line,
Sailing from Liverpool on THURSDAYS, and from Portland on THURSDAYS 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.

| | |
|-----------------|--------------------|
| Sardinian..... | Saturday, March 9 |
| Circassian..... | Saturday, March 23 |
| Parisian..... | Saturday, April 6 |
| Peruvian..... | Saturday, April 20 |
| Sardinian..... | Saturday, May 4 |

At TWO o'clock P.M., or on the arrival of the Intercolonial Railway train from the West.

FROM PORTLAND TO LIVERPOOL VIA HALIFAX.

| | |
|-----------------|--------------------|
| Sardinian..... | Thursday, March 7 |
| Circassian..... | Thursday, March 21 |
| Parisian..... | Thursday, April 4 |
| Peruvian..... | Thursday, April 18 |
| Sardinian..... | Thursday, May 2 |

At ONE o'clock P.M., or on the arrival of the Grand Trunk Railway train from the West.

Rates of Passage from Montreal via Halifax:
Cabin.....\$58.75, \$73.75 and \$83.75
(According to Accommodation.)
Intermediate.....\$35.50
Steerage.....\$25.50

Rates of Passage from Montreal via Portland:
Cabin.....\$57.50, \$72.50 and \$82.50
According to accommodation.
Intermediate.....\$35.50
Steerage.....\$25.50

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

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

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ROYAL MAIL STEAMSHIPS. DOMINION LINE.

| Tons. | Tons. |
|--------------------|---------------------|
| Montreal.....3,284 | Ontario.....3,176 |
| Dominion.....3,176 | Sarnia.....3,350 |
| Texas.....2,700 | Oregon.....3,350 |
| Toronto.....3,284 | Vancouver.....5,700 |

Liverpool Service.

SAILING DATES.

| From Portland. | From Halifax. |
|---|---------------|
| *Sarnia.....Thurs., 25th April.....Sat., April 27 | |
| *Oregon.....Wed., 8th May.....Thurs., May 9 | |
| Toronto.....Thurs., 16th May..... | |
| Montr.al.....Thurs., 23rd May..... | |
| *Vancouver.....Wed., 29th May.....Thurs., May 30 | |

Bristol Service for Avonmouth Dock.
Texas, from Montreal, about 9th May.

Rates of Passage from Montreal or Quebec to Liverpool.

Cabin \$50 to \$80, according to steamer and position of stateroom, with equal sea on privileges.
Second Cabin \$30, to Live pool or Glasgow.
Steerage \$20, to Liverpool, Londonderry, London, Queenstown, Glasgow or Belfast.
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.
For Freight or Passage, apply in Liverpool to Flinn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson, or to

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Exchange Court, Montreal.

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Intercolonial Railway. WINTER ARRANGEMENT.
Commencing 26th NOV., 1888.

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

| | |
|-----------------------------|-------|
| Leave Levis..... | 8.00 |
| Arrive Riviere du Loup..... | 12.05 |
| Tro's Pistoles..... | 13.10 |
| Rimouski..... | 15.00 |
| Lit..... | 16.10 |
| Campobello..... | 19.50 |
| Dalhousie Junction..... | 20.32 |
| Bathurst..... | 22.33 |
| Newcastle..... | 24.15 |
| Moncton..... | 3.40 |
| Saint John..... | 7.00 |
| Halifax..... | 9.05 |

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

The trains to Halifax and Saint John run through to their destination 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 in 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., November 20th, 1888.

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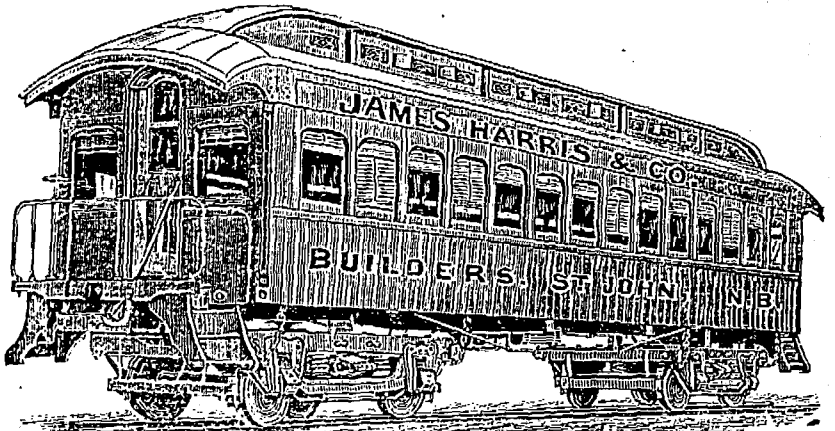
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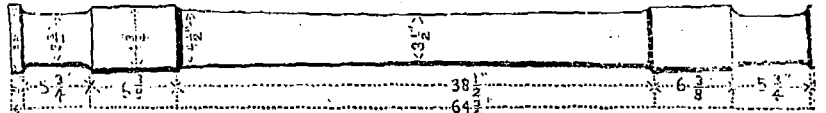
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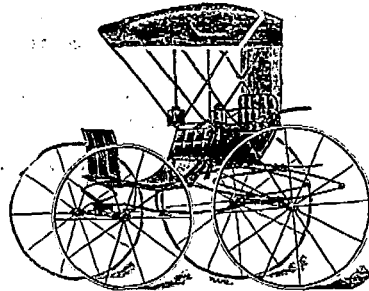
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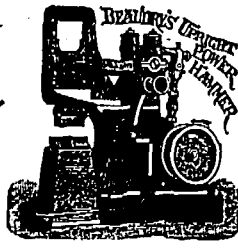
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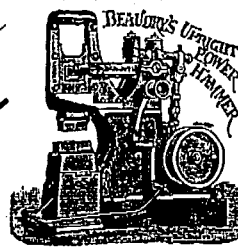
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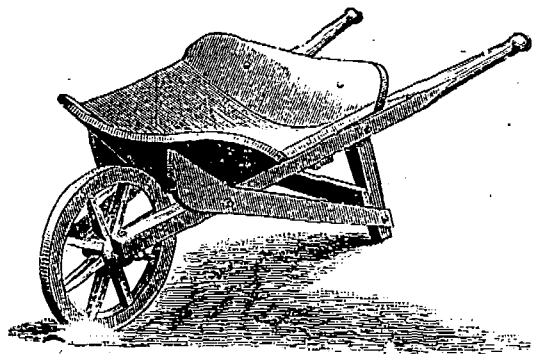
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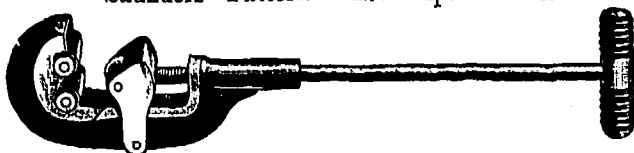
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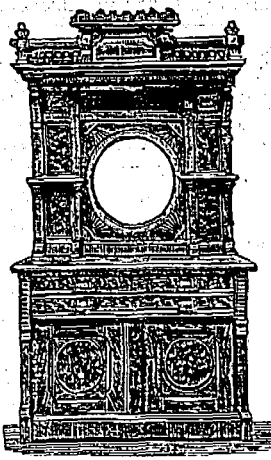
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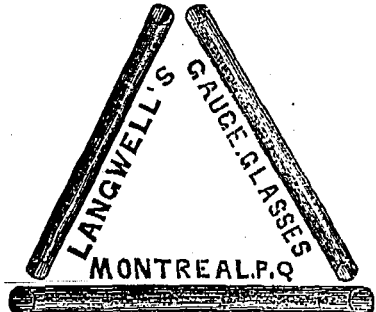
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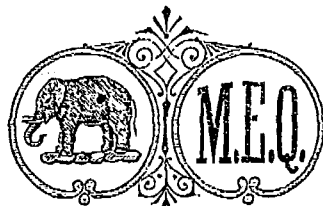
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Messrs Anderson & Co, of Walkerton, Ont., who have one of the best equipped furniture factories in Canada, write us: "Your Varnishes are pleasing us well. Will write you when we require more."

PAINTERS!

Beware of White Lead branded with bogus labels. If you want a pure article—noted for strength and durability—insist upon the "ELEPHANT" GENUINE.

Fergusson, Alexander & Co.,
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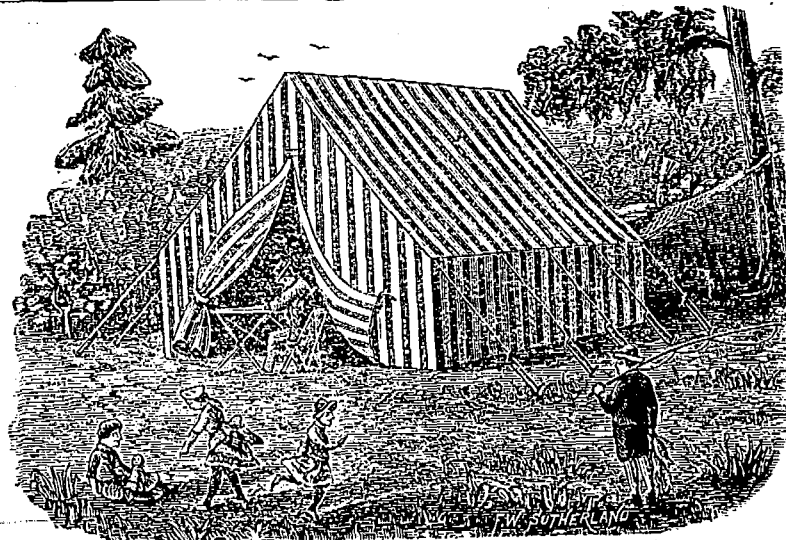
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Breadmakers' Goods.

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

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

THE BREADMAKERS' YEAST CO.
 TORONTO, ONT.



Tents, Flags, Awnings, Folding Camp Furniture, Tarpaulins and Horse Covers. Send stamp for Illustrated Catalogue.

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

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CARRIAGE TOPS
 MADE BY

— THE —

GUELPH CARRIAGE TOP CO.

— ARE —

Standard :: for :: Quality.

The Largest Variety Manufactured.
 Write for Prices and Catalogue.

CHAS. S. WALKER, MANAGER,
 Guelph, Ont.

Commercial Summary.

CITY subscribers who contemplate removing on or about the 1st of May, should notify us of their new address immediately.

SUPPLEMENTARY letters patent have been granted whereby the capital stock of the Cochrane Rancho Co., is increased from \$250,000 to \$400,000.

W. O. McDONALD, the millionaire tobacco manufacturer, is said to be about to purchase the residence and grounds of the late Hon. John Hamilton on Sherbrooke street. The price asked is \$50,000.

The two leading wholesale grocery firms of John Stuart, Son & Co. and Alex. Harvey & Co., of Hamilton, have been amalgamated and will carry on the business under the style and title of Stuart, Harvey & Co.

THE Messrs. Hiram Walker & Sons, of Walkerville, Ont., have sold 2,800 of their fat cattle to a firm in Toronto and one in Galt for shipment to the English markets. The purchase money is estimated to approach \$200,000.

ALEX. J. KAUFMAN, piano dealer of Brockville, whose operations in the manufacture of bogus paper and forged documents have been a subject of considerable interest in Brockville for the last two months, has been sentenced to seven years in the penitentiary.

MARTINEAU & SMITH's Birmingham *Hardware Journal* says:—A Canadian contract for 4,000 tons of steel which was about to be placed in the West of Scotland has gone to Germany, where it has been accepted at about 7s. per ton below the Scotch rates.

THE New York city loan of nine millions has been placed at 2½ per cent. at par to 1½ premium. This is the lowest rate on record, and Gothamites are boasting that the credit of their city is better than that

Leading Wholesale Trade of Montreal.

STEWART MUNN & COY,

General * Commission * Merchants.

Fish Oils, &c.

Steam Ref'd Seal Oil. Nfd. Cod Liver Oil.
Nfd. Cod Oil. Gaspe & Halifax Cod Oil.

Receivers and Shippers of

Flour, Provisions & General Produce

22 ST. JOHN ST.,
MONTREAL.

JOHN KIMBLE & SON,

Wool Pullers and Tanners,

MANUFACTURERS OF

Glazed and Dull Dongola Sheep,
Colored and Russet Linings.

DEALERS IN

Wool, Sheepskins, Hides and Calfskins.

Office and Factory—CITY ROAD.

Near Haymarket Square, St. John, N.B.

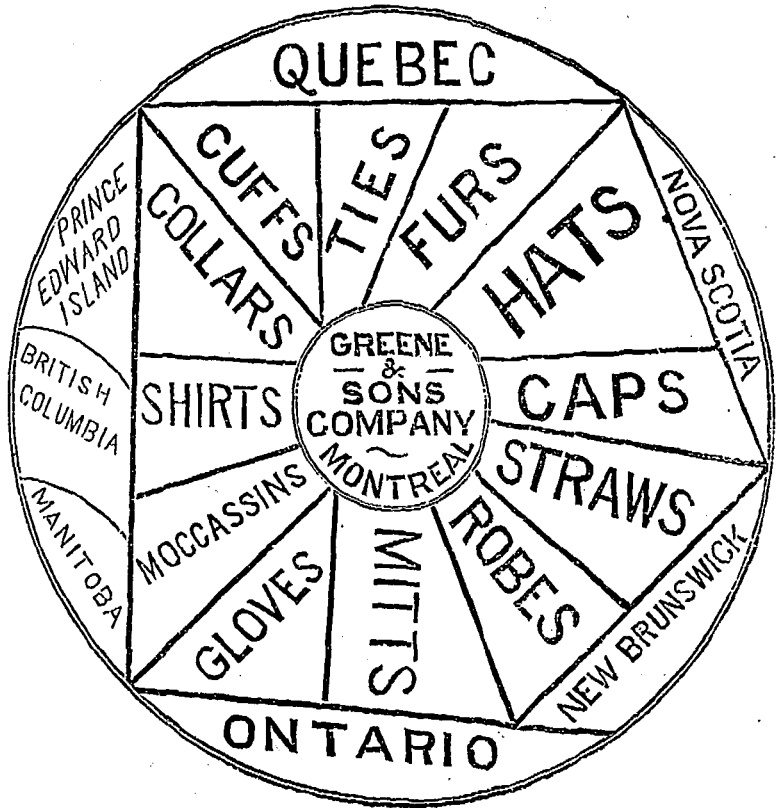
TROTTER BROS.,

Custom House Agents,

STORAGE Bond or Free

30 & 32 St. Nicholas St.,
MONTREAL.

SAMPLES NOW READY FOR FALL TRADE 1889.



of Great Britain, converted Consols, which bear 2½ per cent. for 15 years and 2½ afterwards, being quoted at about 99.

A stock spread over the entire financial and social community at the announcement of the death of Mr. Walter Creighton, late of Kingston, and newly appointed manager at Quebec of the Bank of Montreal, who died suddenly a few days ago from an overdose of bromide of potassium and chloral. Mr. Creighton had been in a low state of health for some time.

The recent report of the Grand Trunk Railway at the annual meeting in London held on the 5th inst., stated that many of the causes affecting the income for the last year had now ceased wholly or partially to operate, and that the company's receipts are showing each week a steady increase with every prospect of improvement in the results as regards a profit for the current year.

The death is announced of Hon. R. Dunsmuir, of Victoria, B.C., President of the Legislative Council and largely interested in coal mines at Nanaimo, the Island Railway and other enterprises in that Province. Mr. Dunsmuir was generally known as the Autocrat of British Columbia, and some of those who ventured to disagree with him ran a chance of experiencing the aptitude of the appellation.

The Canadian Bank of Commerce has established a branch at Sault St. Marie. Mr. G. de C. O'Grady, the assistant inspector, is in temporary charge. A branch of the Imperial Bank has also been opened at the Sault, under the management of Mr. C. G. Easton, formerly of the Port Colborne branch.—Mr. Miller, of the Merchants Bank in Winnipeg, has been transferred to the head office, and is succeeded by his assistant, Mr. Wickson.

CONFUSION.—A number of our friends and patrons in this city and Toronto have been confounding the name of the editor and proprietor of this JOURNAL, M. S. Foley, with that of an employe on the staff owing to the similarity of the two names. The employe's name

is M. C. Foley, a cousin of the proprietor, the second initial being the only difference in the names. If letters intended for the employe are addressed "M. Chas. Foley," there will be less liability of confusion and delay.

The following were elected officers of the Belleville Board of Trade at the meeting held last Saturday. President, Thos. Ritchie; 1st Vice-President, L. W. Yeomans; Treasurer, J. P. Thomson; Secretary, J. P. Thomas; Council, Col. Jas. Brown, Wm. N. Burton, Geo. H. Pope, Wm. W. Lee, Mayor J. W. Diamond, J. W. Johnson, G. S. Tickell, A. N. Reid, H. Corby, M.P., Jas. St. Charles, and Geo. Wallbridge. A committee was appointed to prepare for the first annual dinner.

Judge Downer, of Calais, Me., and John D. Chipman, of St. Stephen, N.B., waited recently on the Minister of Customs in relation to the seizure of the four and a half miles of the Calais and Penobscot Railway, where it crosses the international boundary line. It was shown to the satisfaction of the minister that the duty on all the material imported for the past ten years would not exceed \$30, and that with respect to this the strict letter of the law had been unwittingly transgressed owing to the peculiar situation of the road. The consequence is that the seized strip of road has been released, and the delegation left for home well satisfied with the result of their mission.

The example set by the Canada Life Assurance Company in their handsome building on King street, Toronto, is being followed by other companies. The Confederation Life has been discussing building plans within the last few days, and operations will probably begin in the near future. The site of their building will take nearly the whole of the block round by Yonge, Queen, Richmond and Victoria streets.—The Equitable Life, which had been canvassing the situation in Montreal for some time past, is reported to have decided upon building

GEO. BARRINGTON & SONS

GEO. BARRINGTON. | MANUFACTURERS OF | FINLAY D. BARRINGTON.

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Blacksmiths' Bellows and Portable Forges,

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LAWRENCE A. WILSON,
Office, 17 St. John Street, MONTREAL

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SEVIL HERMANOS & CO.,
GLODE & BAKER,
FLUGEL & CO.,
QUANTIN & CO.,
COMANDON & CO.,
A. BILLERY,
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E. VITALI,
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PETER F. HEERING,
ALFRED POMMERY,
BOONKAMP M.A.G. BITTERS,
CLAUSENS CHAMPAGNE LAGER,
GREENLEYS BROTHERS,

I X L RYE WHISKY,
PORTS,
PORTS,
SHERRIES,
BRANDIES,
BRANDIES,
BRANDIES,
CHARENTS,
ITALIAN WINES,
IRISH WHISKY,
CORDIALS,
CHAMPAGNE,

SCOTCH WHISKY,

Belleville,
Tarragona,
Oporto,
Jerez,
Cognac,
Cognac,
Cognac,
Bordeaux,
Rome,
Belfast,
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Rhenay,
Antwerp,
New York,
Glasgow.

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

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COMMERCIAL PAPER
negotiated, money to loan on first-class mortgages and other securities.

ALBERT TAYLOR,
General, Financial, Real Estate and Commission.

1727 Notre Dame Street, 3 doors west of St. Francois Xavier Street, Montreal.

Leading Wholesale Trade of Montreal.

LOCKERBY BROS.
IMPORTERS
—AND—
WHOLESALE GROCERS,
CORNER
St. Peter & St. Sacrament Sts.
MONTREAL.

in Toronto, and is looking for a suitable lot.—The Freehold Loan and Savings Company are also preparing to build on a block on Bay street, which they recently purchased.

LUCIUS TUTTLE, Passenger Traffic Manager of the Canadian Pacific Railway, has accepted the position of Chairman of the Passenger Department of the Trunk Line Association, vacant by the resignation of S. F. Pierson. Mr. Tuttle entered his position on the C. P. R. with an experience of nearly a quarter of a century through all the grades of the railway passenger service to that of General Passenger Agent on prominent New England roads, acquitting himself throughout with credit to himself and satisfaction to his employers and associates, and with that unvarying courtesy and practical common sense which made him such hosts of friends during his few years sojourn in Montreal. The salary attached to the new position is said to be \$15,000 a year.

A CANVASS of the lumber situation in Michigan shows that the light snows of the past winter and the lack of heavy rainfall have resulted in an unusual drought this spring, in consequence of which the lumber woods, principally Michigan, are stocked full of logs, all banked and ready to be floated to the mills, and likely to remain so for want of sufficient water in the streams to float them. The quantity of these logs is estimated at over one billion feet. Forty millions are hung up on the streams tributary to the Saginaw mills; thirty millions at Bay City, one hundred millions in Missaukee County, one hundred millions in Ludington, forty millions of which ought to go to Cheboygan, two hundred millions in Menominee County, one hundred and sixty millions near Alpena, and eighty millions on streams tributary to Au Sable and Oscoda. In the upper peninsula one hundred and fifty millions are hung up. Immediate heavy rains alone can relieve the situation. The streams in the Ottawa district are also unusually low for the season, and it is estimated that 50 million feet of logs will be hung up unless heavy rains come on shortly.

Our correspondents in the Maritime Provinces report the following casualties:—Layton & Freeman, grocers at Amherst, N. S.; left the farm about a year ago to engage in business. With their lack of experience and limited capital, it is not surprising that they have not made it a success. They now assign with liabilities of about \$5,000.—

Mr. Starr Eaton, general storekeeper, of Canning, N. S., was recently offering 33 cents in the dollar on time, which is probably as much as the estate can pay. He started about 3 years ago on a rather small capital, and had he attended more closely to his business his present assignment might have been avoided. He owes about \$4,000.—S. F. Morrison, general storekeeper of Folly Village, N. S., is asking his creditors to accept 50 cents in the dollar payable in 12 months, as the result of his trading in that village for the last 14 years.—Robt. B. Welch, general storekeeper, Woodstock, N. B., has been troubled with bills of sale and mortgages for some time past to an extent that a compromise at 25 cents in the dollar was felt to be the most practicable way out of the difficulty for all parties concerned.

From Winnipeg we learn that John A. Moore, crockery merchant, who has been struggling against adverse circumstances for many years past in that city, is obliged at last to throw up the sponge. Mr. Moore was well known on the road formerly, having been for 15 years traveller for John L. Cassidy & Co., of this city. The troubles of the business date from the difficulties of the boom in Manitoba some years ago, when many of the business men of Winnipeg met with sad experience. He was obliged to place the business in his wife's name and to stave off judgments as well as he possibly could in expectation that business would improve and enable him to get upon his feet again. It will be remembered that he assigned in the spring of '84 and compromised at 50 cents in the dollar. His principal creditors are Gowans, Kent & Co., of Toronto, who seeing no prospect of improvement for some time past have at length pressed him to the wall. The liabilities are in the neighborhood of \$40,000. The firm has been known as Moore & Co., for some time past, and notwithstanding the involved condition of affairs was reputed to be in very fair credit.—W. J. Richardson, general storekeeper of Birtle, Man., has also assigned. He has been in the hands of about 13 creditors for some time past and has been working along with a very small nominal surplus. These seeing no prospects of improvement have concluded to have the business wound up. The liabilities are about \$6,000 and the assets nominally about \$5,000.

Among the business troubles this week in this province, we note the following:—Joseph Belair & Co., Montreal, manufacturers of shoes, are offering their creditors 30 cents in the dollar—20 cents

(ASSESSMENT SYSTEM.)

Mutual Reserve Fund Life Association.

The largest open assessment Company in the world.

Is Licensed to Transact Business in the United States, Great Britain, France and Canada.

Membership No. 70,000.

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|---------------------------|-------------|------------------------|---------------|
| Governments Deposit | \$350,000 | Death Claims PAID..... | \$4,500,000 |
| Reserve Fund | \$1,500,000 | Insurance Written..... | \$200,000,000 |

The Admission Fee and One Year's Annual Dues on \$1,000 Life Insurance is \$11.00, on \$5,000 Life Ins. \$36.00, on \$10,000 Life Ins. \$70.00, on \$20,000 Life Ins. \$140.00.

Agents Wanted in Every Locality. Address for Circulars:

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217 St. James St., MONTREAL.

J. D. WELLS,
Genl. Manager, TORONTO.

DAWES & CO.,
Brewers & Malsters

INDIA PALE AND XX MILD ALE.
EXTRA AND XXX STOUT PORTER.
(In Wood and Bottle.) Families Supplied.
SAND PORTER, Quarts and Pints.

Office: - - 521 St. James Street West
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Orders received by Telephone.

Halifax Steam Coffee and Spice Mills.
ESTABLISHED 1841.

W. H. SCHWARTZ & SONS,
WHOLESALE

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

CANADIAN RUBBER CO'Y,
OF MONTREAL,
MANUFACTURERS OF

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

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

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

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

Pure Oak Belting

THE J. C. McLAREN BELTING CO.,
MONTREAL - - and - - TORONTO

Tel. No. 363.

Tel. No. 475.

cash and the balance in four months. They owe \$8,000 and their assets reach \$5,000 nominally. A. Adams was a partner in the concern until last September, but his retirement is not supposed to have affected the standing of the firm, who were brought down chiefly by the failure of J. D. Thurston, who was a debtor for about \$1,600.—D. McCormack & Co. have kept a small store here for some time past. They called a meeting of their creditors lately at which no definite arrangement could be made, and they assigned with liabilities of about \$3,300. Were Mr. McCormack to confine himself to certainties and leave chance alone, he might do better another time.—E. E. Charbonneau & fils, grocers, of Lachine, have assigned with liabilities of \$4,000. The business was started in '87 and as their custom was chiefly from the laborers in the vicinity, the limited employment of late has affected their business with the above results.—Leon Lahaie, of Batiscan, referred to last week as offering to compromise, has meantime assigned, showing liabilities of about \$3,700.—Pierre Lambert, of St. Ursule, general storekeeper, met his creditors on the 10th instant and offered them 25 cents in the dollar in full of his liabilities of \$6,000. His troubles are attributable to good natured endorsing.—M. Lepage, of St. Tite, owes \$1,500, and is offering his creditors 25 cents in the dollar as the result of his general trading since the spring of '85.—E. Precourt, a general storekeeper, of St. Grogore, has assigned with liabilities of \$1,000.—There is no good reason why the gentler sex should not engage in the business of general storekeeping, and it would be difficult for them to make more egregious blunders than many of those who have hitherto monopolized the calling. Miss Z. Perreault, of Victoria-ville, thought as much, and started general storekeeping at that village about a year ago. She began with little or nothing, and she now assigns owing about \$2,500. Surely no one need remain out of business for want of capital when credit is so remarkably easy.—Jos. Langevin, who is described as a trader, came from St. Marc, Verchères County, to Montreal some time ago, and has meantime piled up liabilities of about \$5,000, at which his creditors have called a halt.—The scene of the business troubles of Manuel Rothschild, of Mattawa, to whom we devoted some space lately, having been chiefly in this city, he may be included in the business changes of this province. It is understood that he has arranged to pay his creditors 50 cents in the dollar in 12 months, without interest, secured by his brother. We are inclined to think that his creditors do not all agree that this is the best way out of the woods.—Begin, the shoe manu-

E. F. R. ZOELLNER

WHOLESALE

Furniture Manufacturer

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

Mail Orders receive prompt and careful attention.

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

FACTORY AND OFFICE AT

MOUNT FOREST - ONT.

factor, of Quebec, recently referred to, has arranged his settlement with his creditors.—M. Bissailon & Sons, carriage-makers of Laprairie, have assigned owing \$4,200.—Adelard Noisoux, an innkeeper of Belœil, has assigned with debts of \$33,600.—The settlement at 25c. in the dollar in course of negotiation for the last week or two between Mr. I. D. Thurston and his creditors has failed of completion. The Quebec Bank, which holds \$2,000 worth of the paper given to J. E. Woodley, hesitate to accept anything under the full amount, while the paper given to Belair & Co. (see paragraph above) for \$1,600 is held by a few of the smaller leather houses in this city, who refuse to accept less than the face value of their claims. The delays incidental to the negotiations have cost the insolvent some \$50 a day to keep his premises open, and no better prospect appearing he has assigned.

Our Ontario correspondents report the following business changes:—E. J. Thompson & Co., wholesale jewellers, Hamilton, have suspended. The firm attribute their trouble to losses during the past year amounting to about \$10,000. The liabilities are about \$30,000. The business was formerly carried on by A. C. Anderson and previously by a partnership in which Dr. Dillabaugh was supposed to be chief capitalist. The business got into trouble through some entanglements with the custom house, and fell into the hands of Dr. Dillabaugh, who has been carrying it on meantime under the above style. Their future course will depend upon the attitude of their bankers.—Thompson Bros. began trading in coal and wood, at London, not long since, but although hard-working and attentive, they found the competition too keen, and they recently assigned to H. E. Nelles with liabilities of \$1,500.—Herbert Capewell, jobber in tinware and fancy-goods, at Toronto, bought out the business and stock of F. W. Radcliffe in that city last fall, giving a chattel mortgage of \$20,000 on the stock, over which he had but very little capital. The business was considerably spread, as many as five stores being carried on by the concern, besides the wholesale one at 57 Front street, three retail ones in the same city, one in Guelph and one in Renfrew. Mr. Capewell has assigned. He attributes his troubles to the difficulties in which Radcliffe found himself recently with his creditors. The liabilities are placed at \$30,000, and the assets nominally a little less. The latter include 13 vacant lots in Toronto.—The creditors of Adam Ballantyne, general storekeeper, Arthur, have agreed to accept his offer

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.

NILINE DYES.
LIZARINE RED
LIZARINE BROWN
LIZARINE BLUE.

WULFF & CO.,

32 St. Sulpice Street, Montreal.

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LUTZ & MOVIUS, - - NEW YORK.
CHAS. H. HARVEY

HALIFAX, Nova Scotia,

IMPORTER OF

COFFEE

GINGER, COCOA, LIME JUICE, FRUITS.
&c. &c., &c.

— AND —

GENERAL COMMISSION MERCHANT

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ESTABLISHED 1800.

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COD LIVER OIL, Norwegian, in bulk.

COD LIVER OIL,

IZDAHL, Pints and One-half Pints.

COD LIVER OIL, Newfoundland.

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PHARMACEUTICAL EXTRACTS.

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WHITE LEAD

Paint and Color

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Superior line Floor and Ready Mixed Paints
Importer Wall Paper and DECORATIVE
PAPER HANGINGS.

Artists' Colors and Materials, Sheet, Plate an
Ornamental Window Glass.
Painters' Supplies.

Correspondence solicited.

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

TO THE DEAF.—A person cured of Deaf-
ness and noises in the head of 23 years' stand-
ing by a simple remedy, will send a description of
it FREE to any Person who applies to NICHOLSON,
177 McDougall Street, New York.

C. C. CLEVELAND. G. F. CLEVELAND.

J. L. GOODHUE & CO.,

Manufacturers of

LEATHER BELTING

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

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

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Successor to PORTER & SAVAGE,

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LEATHER * BELTING,

FIRE ENGINE HOSE, HARNESS,
MOCCASIN, LACE, RUSSET, AND



OAK SOLE LEATHER

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DYONNET & AMYOT,

Manufacturers of

CORSETS  &  **CORSETS**

QUEBEC.

JOHN S. SHEARER & CO.,

Manufacturers' Agents, Montreal and Toronto

WINDSOR COTTON CO.'Y.

THE FAVORITE COTTONS:
39 x 40-inch Shootings.
72 x 80.

Grey Twills,
Drills.

To the Wholesale trade only

"CROWN JEWEL"

The Rathbun Co.'s Best,

And other Standard Grades of Flour. If your Grocer does not
keep our flour in stock, address

THE RATHBUN COMPANY,

DESERONTO, ONT.

GILLESPIE, ROACH & CO.,

(Successors to Beall, Ross & Co) Importers of

Staple and Fancy Dry Goods

SMALL WARES AND ART NEEDLE WORK.

186 McGill St., MONTREAL

of 55 cents in the dollar, payable in 3, 6, 9 and 12 months, the last two payments secured.—W. J. Morley, a watchmaker of Toronto, who left his work at the bench some two years ago to start for himself, has now assigned with liabilities of about \$500. W. H. Shaw, carrying on a bakery and grocery at Marmora for the last 3 years, has assigned. His trouble is attributable to his having sold out last fall, and being obliged to take back the business after many of his customers had been transferred elsewhere.—H. F. Diader began business at Coples-ton last fall, succeeded his father but with complete want of success. He now assigns.—Samuel Shannon, grocer, of Ashburnham, has run a grocery at that village for the last 3 years, in which his previous experience as a farmer was of little service to him. The usual result is announced.—John Fairbairn has been in business at Beach-ville for the last eight or nine years, where he succeeded his father in general storekeeping. He was never worth more than \$1,500, and this is now all gone and his assignment is announced.—W. R. Clayton has been carrying on a very small grocery business, at Listowel, for the last 2 years. He now assigns.—Daniel Monaghan, a baker in a small way at New Hamburg, has also assigned.—M. D. Nelligan, waggonmaker, at Hamilton for many years past has yielded to the inevitable after a long struggle, and now assigns.—W. G. Smith has been carrying on a rather extensive meat business at Port Arthur for some time past, alone since '87. He was known to be considerably embarrassed for some time past when a fire destroyed his property and plant a short time ago. The insurance of \$4,000 was, he said, much under the loss he sustained. He has assigned.—J. B. Hughes, the absconded St. Thomas merchant is said to have taken with him nearly \$4,000.—A meeting of the creditors of Samuel Sutton,

of Yarmouth Centre, who recently decamped, was held recently in St. Thomas. Liabilities exceed the mortgages about \$2,500, and it is estimated that the estate will pay about 8 cents in the dollar.

MONTREAL CLEARING HOUSE.—Clearing and balances for week ending 18th April, 1889:—

| | Clearings. | Balances. |
|-----------------------------|-------------|-------------|
| April 12..... | \$1,202,832 | \$ 200,486 |
| April 13..... | 1,247,236 | 150,732 |
| April 15..... | 783,179 | 94,885 |
| April 16..... | 1,438,059 | 178,217 |
| April 17..... | 1,587,109 | 204,829 |
| April 18..... | 1,460,422 | 146,491 |
| Total..... | \$7,718,837 | \$974,650 |
| Last week..... | \$8,448,312 | \$1,454,360 |
| W. E. 21st March, 1889..... | \$7,769,966 | \$1,099,202 |

A DISPATCH says:—The recent financial transaction whereby the joint harbor and town debentures of Port Hope, to the extent of \$60,000, were floated at par with 4½ per cent. interest, is the cause of great enthusiasm in the town, and augers well for the prosperity of her finances in the future. The town has been under a cloud for some time past, from a monetary point of view, but the new life which has been received through the medium of factories and manufacturing interests located there, has caused a renewed confidence. The sale of these debentures marks an era in the history of the town.

The New Brunswick Grand Southern railway, which legally changed hands some months ago, was transferred last Monday from the management of Mr. Sturdee, who has been holding the position of Receiver, to the employes of Russel Sage's company. The railway runs from St. John along the coast to the Maine border and will be extended to Bar Harbor, and will be known as the Shore Line

The applications for the new Toronto loan in the London market amounted to £203,400, largely in excess of the sum required. The prices range from 101½ to 104½ for ten year bonds. The tenders at 101½ receive 40 per cent, those for the 20 year bonds at 102½ receive 70 per cent, and the higher tenders receive in full.

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Portland Cements, Napanee Cements,

SCOTCH DRAIN PIPES, FIRE BRICKS
And FIRE CLAY GOODS of Every Description.

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Corner Wellington and
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48 Sparks Street.

TORONTO,
30 Front Street East.

Canada Life Assurance Company.

EXAMPLES OF PROFITS

Applied to Reduction of Premiums at the Division in 1895.

The following are taken from the Company's Books at Montreal, on Policies Five years in force:

| Age of Entry. | Amount. | Original Prem. | Reduced to. |
|---------------|---------|----------------|-------------|
| 27 | \$2000 | \$ 40.80 | \$ 23.80 |
| 35 | 4000 | 102.80 | 61.60 |
| 39 | 3000 | 88.50 | 54.15 |
| 41 | 2000 | 63.00 | 38.80 |
| 42 | 4000 | 130.00 | 80.20 |
| 46 | 3000 | 111.00 | 69.30 |
| 52 | 2000 | 93.40 | 60.40 |

Reductions in the same proportion were made on Policies running less than five years. Profits will be declared and divided next year—1896.

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

N.B.—Those joining now will participate in two years' profits at this division. MONTREAL, 1889.

STANDARD LIFE ASSURANCE CO.

[ESTABLISHED 1825.]

| | |
|---|---------------|
| Subsisting Assurances | \$100,000,000 |
| Invested Funds | 33,000,000 |
| Bonuses Distributed | 22,000,000 |
| Annual Income | 4,450,000 |
| Deposited with the Government at Ottawa | 1,180,000 |

A. I. HUBBARD,
City Agent.

W. M. RAMSAY,
Manager.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1887)

| | |
|--|--------------|
| Subscribed Capital, \$15,000,000, of which paid up | \$ 1,500,000 |
| Accumulated Funds | 18,084,090 |
| Annual Revenue from Fire Premiums | 4,734,090 |
| Annual Revenue from Life Premiums | |
| Annual Revenue from Interest upon Invested Funds | |

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Manager for Canada, - ROBERT W. TYRE.

A. BROWNING, City Agent.



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LONDON.

Established in 1782. Canadian Branch

Established in 1901.

Losses Paid, since the establishment of the Company, have exceeded.....\$50,000,000
Balance held in hand, for payment of Fire Losses only, exceeds... 2,000,000

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VICE-PRESIDENTS—Geo. Gooderham, Esq., resident of the Bank of Toronto; William Bell, Esq., Manufacturer, Guelph.

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THE CANADIAN

Journal of Commerce.

MONTREAL, APRIL 19, 1889.

THE EXPORT DUTY ON SAWLOGS.

If we could always legislate wisely, there would be no use in our vocabulary for the word "repeal." When at the close of the year 1885, the Government was pressed to increase the export duty upon saw-logs, it was with a view to the interests of the sawn lumber manufacturers who had begun to foresee in the increased enquiry from Michigan for Canadian logs along the shores of Georgian Bay and Lake Huron and in the purchase of timber limits by our American neighbors, a danger likely to interfere with their own industry according to the growth and magnitude of the operations. The protective policy of the Government was appealed to; it was pointed out that to send the unsawn logs across the border was to encourage manufactures on the other side of the line and consequently to drive our own people out of the country, that the difficulty of securing hands for our lumber camps in winter would be greatly increased, as many of the men would cross over in the spring to find employment in the mills and factories where the logs were being worked up into boards, sashes, doors, blinds, &c., and probably remain for good, thus adding, by the scarcity of laborers, to the cost of lumbering operations and rendering it more difficult to compete in other markets. Attention was also directed to the duty of \$2 per thousand feet, B. M., imposed by the American Government on our lumber which, although unimportant as against the higher grades, was almost prohibitory in respect of the cheaper qualities of pine and spruce deals, and likely to become generally so according as our forests became stripped of their best growth of pine. It was argued with much show of reason that if the shipment of logs were made more expensive

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Toronto.

to the American purchaser he would come over into Canada with his portable mills and manufacture them on this side of the line, affording so much more employment to our people, besides going somewhat towards solving the problem of repatriation. In our article of December 4th, 1885, we said:

"Practically * * the Americans supply their wants from our forests at little more than the cost of manufacturing and delivery. The value of the standing pine in Michigan to-day ranges from \$3 to \$5, or more per thousand feet; our timber brings no more than from \$1 50 to \$2 per M. for the standing trees, and concluded with a demand for 'Free Trade or Fair Trade.'"

The following Session saw the export duty on pine logs raised to \$2 per thousand, spruce remaining unchanged at \$1 per M. It will be remembered that the Fishery Question at that time had not yet taken on a bitterness that between peoples not akin had long since proved a *casus belli*. It has meantime led certain ardent politicians to study out methods of retaliation because of our endeavors to protect our property from being trespassed upon, a duty performed with every regard for, and desire to avoid wounding the feelings of the trespassers. Our proposals for the appointment of a joint High Commission to settle the question were not entertained—and now on the one side stand John Bull and Canada, and on the other Uncle Sam—the former proffering the hand of friendship and pleading (almost) for a friendly chat over the difficulty in order to settle it forever; the latter—with a feeling that he was out-generalled in the Halifax Convention—that he was compelled to pay too much—that he is no match for British diplomacy—that he will have no more of it—stands daring his brother to knock the chip from off his shoulder. It behooves us to follow the example, the conciliatory policy of the mother country in this unfortunate situation and allow no cause of irritation, even to the sacrifice of some interests, to stand in the way of a possible friendly adjustment of the difficulty. One of these, we would suggest is in respect of our export duty on saw-logs. An examination of the Tables of Trade and Navigation will show that this duty has had no important effect in the direction anticipated. The years chosen cover the period before and after the imposition of the duty:—

| Year. | Quantity in ft. B. M. | Value \$ | Duty. \$ |
|-------|--------------------------|-------------|-------------|
| 1883 | Pine logs..... | 2,863,000 | 18,812 |
| | Spruce "..... | 6,255,000 | 30,858 |
| 1884 | Pine logs..... | 974,000 | 8,012 |
| | Spruce "..... | 6,820,000 | 31,793 |
| 1885 | Pine logs..... | 380,000 | 2,300 |
| | Spruce "..... | 11,165,000 | 49,449 |
| 1886 | Pine logs..... | 2,869,000 | 24,452 |
| | Spruce "..... | 17,556,000 | 82,016 |
| 1887 | Pine logs..... | 6,350,000 | 49,252 |
| | Spruce "..... | 17,562,000 | 88,773 |
| 1888 | Pine logs..... | 468,000 | 3,875 |
| | Spruce "..... | 20,714,000 | 99,450 |

The total exports of the Products of our Forests to the United States during the same period show but little variation:—

| Year. | Value. | Year. | Value. |
|-----------|-------------|-----------|-------------|
| 1883..... | \$9,916,040 | 1886..... | \$8,545,406 |
| 1884..... | 9,888,749 | 1887..... | 9,353,506 |
| 1885..... | 9,355,737 | 1888..... | 10,622,338 |

It will thus be seen how insignificant a fraction of our total forest exports to the United States is the quantity of pine saw-logs which she buys. In the three former years the value of pine logs exported fell from \$18,812 to \$8,012 and \$2,300; it was greater under the \$2 duty in 1887 than under the \$1 duty in 1886, but it fell to a little over the value of 1885 under the \$2 duty in 1888—presumably though not

assuredly under the influence of the high duty. It remains to be seen what effect the \$3 duty imposed last fall may have, should it not be repealed. In their demands for the export duty, the sawn lumber interest of Canada were probably not aware that among our own free imports, logs and round timber of all kinds from the United States are set down for no insignificant value as shown by the following table for the six years named:—

| Year. | Value. | Year. | Value. |
|-----------|-----------|-----------|-----------|
| 1883..... | \$658,406 | 1886..... | \$493,236 |
| 1884..... | 692,958 | 1887..... | 335,179 |
| 1885..... | 604,403 | 1888..... | 279,872 |

The great bulk of these imports is to Ontario and Manitoba. We also import Walnut, plank and board (sawn, not shaped), every year to the value of \$200,000 to \$300,000.

Going further afield we find that the

| | |
|---|-------------|
| Export of logs from Canada to the United States, 1880 to 1888, was..... | \$2,351,000 |
| Export of logs from the United States to Canada, 1880 to 1888, not including export from Maine to New Brunswick, was..... | \$4,319,000 |
| Export of logs from Maine to New Brunswick (pine, spruce and cedar) 50 million to 100 million feet per annum, annual average value about \$700,000, making for the period 1880 to 1888 (estimated)..... | \$6,300,000 |

Including the export from Maine to New Brunswick, the log export from the United States to Canada during the period named is supposed to be fourfold greater than the export from Canada to the United States. The situation in the American estimation seems to be:

1st. That we imported four times as many logs from the United States as we exported to that country.

2nd. That our tariff at 20 per cent. on sawn lumber amounts to more per thousand than the American duty of \$2; and that, as the constitution of the United States forbids an export duty, the only way to retaliate for the export duty would be by an increase of their import duties upon sawn lumber.

Accordingly, after our increase of the export duty on pine logs to \$3 last fall, petitions poured in upon Congress asking that the export duty on logs should be added to the import duty on lumber, and that the duty on lumber should be raised, without provision for reduction, if our export duty was removed after the passage of the Act.

The Senate and the House of Representatives could not agree upon tariff legislation last session. The Senate Bill provided for a reduction of 50 cents on the lumber duty, except in the case of countries imposing an export duty on logs. The House Bill provided for removing the duty on lumber except in the case of countries imposing an export duty on logs. As neither Bill became law, it is supposed the necessity for tariff revision will be felt to be so pressing that an extra session of Congress will be called. It seems to be a foregone conclusion that when Congress meets and the tariff is revised, a provision will be adopted adding the amount of export duty imposed by any foreign country upon logs to the duty imposed upon the lumber product of such kind of logs imported from such country into the United States. This when done will leave our Government the choice between a repeal of the export duty, and disaster to the lumber trade of Canada, should the export duty not be repealed beforehand.

It is evident from the tone of public opinion generally that the export duty, if continued, will appeal to prejudice, prevent a reduction in the American lumber duties, and secure an advance in the rate. The lumber interest of Maine, Michigan, Wisconsin, the Southern States and California will be combined for the purpose. California lumbermen wish to shut out British Columbia lumber. Lumber from the South is gradually displacing the coarse grades of Canadian lumber (about 60 per cent. of the entire Canadian cut) in the markets of the Northern States, and a reduction of the duty would be prejudicial to Southern lumber interests. The supply of lumber in the South is so vast that Canadian lumbermen fear this competition in the future. A reduction of the American lumber duty to \$1 would be a great boon to Canadian lumbermen, while its increase beyond the present rate (\$2) would be ruinous, as it would close the American market to our coarse grades of lumber and substitute Southern pine therefor. There is every probability that within twelve months at the most, Congress will take such action as will force the abandonment of the Canadian export duty on logs; so that if the export duty is not removed now its retention will most effectually serve the purpose of the American lumber interest in resisting a reduction of their lumber duties, and in pressing for an advance in the rate.

For these reasons Canadian lumbermen with scarcely an exception now press for a repeal of the duty, as earnestly as the sawn lumber interest pressed for the export duty in 1885. They believe that if the export duty were at once repealed the chances for getting the duty on lumber placed at \$1 would be good, especially if Congress did not meet till December. It is believed, also, that if the export duty is not repealed the duty on lumber is not at all likely to be placed below the present rate of \$2, and is more likely to be placed at \$3. This estimate is based upon the evidences of irritation and disposition to retaliate for a wrong, fancied or real.

A few lumbermen favor the reduction of the export duty to \$1, and the exemption from duty of masts, spars, poles, and all long timber—the long timber trade being of the same general character as the trade in square pine. This, if done, would place the matter on the same basis as formerly, when the duty was \$1 upon saw-logs, and logs over 20 feet in length were by Departmental order not classed as saw-logs. This course would greatly improve matters, and might not stand in the way of getting a reduction of the American lumber duties to \$1, but the general feeling is that it would be better to sweep away the duty entirely. It is hoped, therefore, that Parliament may take some action in the matter before the close of the session, whatever interpretation may be placed upon it in other quarters. Circumstances alter cases; and governments like individuals should not hesitate to change their course and repeal obnoxious laws whenever there occur good and valid reasons for so doing. The several Boards of Trade have doubtless already taken the matter in hand, and are likely to employ their influence with our wise legislators at Ottawa in bringing about an immediate repeal of the measure.

THE CANADIAN PACIFIC CONSOLIDATION BILL.

The Canadian Pacific Railway Company's bill to consolidate its obligations and for other purposes, has been passed by the Canadian parliament. The lines owned and leased by the company principally in the Dominion have an aggregate mileage of five thousand and ninety-seven and one-half miles. Appended to the Act is a schedule of shares, bonds and mortgages of the Canadian Pacific Railway and lines leased by it, covering the cost of the construction of the railway, and obligations assumed by it as part of the price of acquisition of leased lines and for the rental of leased railways.

The Act provides for the issue of consolidated debenture stock bearing interest at a rate not exceeding four per cent. per annum—subject to the priorities existing at the time of such issue and to the payment of working expenses—such stock to become a first charge upon and over the whole of the undertaking railways, works, rolling stock, plant, property and effects of the company. The Act does not take from any of the existing securities any right or priority which it now has, or give to it any new right. The amount of stock to be issued, for the purpose of satisfying existing obligations or of acquiring the stock or security in respect of which they exist and for the general purposes of the company, is not to exceed the amount now payable for interest dividends and rentals at the present, the annual charge of which is \$4,365,629. A further amount for the improvement of the said railway not exceeding £500 sterling per mile and also \$330,000 to complete the Mission branch in British Columbia, is authorized. The holders of the new stock are not to have voting powers until default in payment of 10 per cent. of the interest has been made for ninety days, when the holders of the debenture stock shall have the right to vote upon it, and while such default exists the voting powers of the holders of the Canadian Pacific ordinary stock shall be in abeyance. The Act does not apply to any of the lands of the company given as subsidy or encumbrances thereon.

The Act is practically for the purpose of replacing securities, some expiring at a remote date, which bear a higher rate of interest by a security paying more than four per cent. As the Canadian Pacific Railway have first mortgage bonds issued to the extent of \$35,000,000 and securities, bonds and stock for \$52,000,000 more, not including the ordinary share capital, which they take powers to convert, they would, could the issue of the lesser interest bearing security take effect, make a saving which would enable them to raise an additional capital of \$21,000,000 with the same charge for interest. It is not expected and it is not possible, that the change can be effected to the entire extent stated above, but no doubt under favorable circumstances a considerable amount of the old will be replaced by the new securities

and a profit made thereby. The bill has to be approved by two-thirds of the shareholders present, or represented at a special meeting called for that purpose.

The Government, in supporting the measure, stated that the only claim which exists by the Dominion against the Canadian Pacific Railway is for the guarantee of the interest on the \$15,000,000 created last year, and that there are specific securities given under the Act, which gives land securities, and that these remain intact and are sufficient to prevent the possibility of loss on the part of the Government. Considerable opposition was made to the passing of the Bill through the House, not on the merits of the scheme embraced in it, but on an entirely different issue, namely, the promise which had been made by Sir Charles Tupper at Halifax and in Parliament, that the Canadian Pacific Railway would construct the railway from Harvey to Moncton, which the Company stated they had never undertaken to do. The Ministry came to the rescue and gave their assurance that the Dominion Government will at an early date build this piece of railway, and whether it was an obligation undertaken or not by the C.P.R. they are now relieved of it, and it will be added to the other railways which are owned by the people, and hitherto worked at a considerable loss annually. A great deal of the taxpayers' money goes in this way, incurred to meet the exigencies of politics and promote party ends by promises made at election times. The cost to the country in this instance will amount to \$3,000,000, and afford a pretext for another Province entering into a mathematical argument that if Nova Scotia was entitled to \$3,000,000 Quebec should have \$5,000,000, and before the Federal elections take place it may get it, but apart from this digression, the action of Sir John A. Macdonald has relieved the C.P.R. of any actual implied or supposed promise to build this piece of railway. Legislation having been assented to for the issue of these new securities it now remains to see how the financial world will accept them. The *London Times* and a number of the monetary and railway organs in England have thundered forth against the repeated appeals by the C. P. R. for money, but whether it be by Mr. Goschen converting consols or Mr. Mercier applying for the Quebec loan the markets of Europe are generally ready to respond, and take that which is permanent for bonds which expire even though the time be very far off. The Canadian Pacific have hitherto been successful in raising money, their present spirit creates a new mortgage of £500 per mile, and for that sum, it is probable this effort will be successful, too—after a time—though the petition of the twenty thousand shareholders of the Grand Trunk Railway to the Government against the encouragement of competing lines is a note of warning that danger may be ahead in the money market if these applications are too frequent and for purposes of aggression upon capital furnished from the same source.

FIRE INSURANCE RETURNS.

The Abstract of Statements usually furnished by the Insurance Branch of the Finance Department at Ottawa about this time of the year has just been issued. It consists of fifty pages of well digested and compendious information, prepared in as palatable a manner as possible with such dry statistics. There is not one of the reports issued by the Government of greater importance to the public at large than this in respect of insurance, and none which should command greater attention, whether from the point of view of the statistician or because of the magnitude of the interests involved. The growth of the business of fire insurance in Canada is given for the last twenty years. Canadian companies began the period, 1869, with net premiums of \$501,000; a gradual increase is shown every year till in 1876 and 1877 when \$1,881,000 and \$1,622,000 are recorded. Here begins the lesson of the burnt child: in 1878, after three severe years in succession this item fell to \$1,162,000; it began slowly to recover until it reached \$1,206,000 in 1881, the third heaviest year of our history, when the losses ran up to \$1,336,000, and it again receded, showing \$1,033,000 in 1882 whence it gradually advanced again to \$1,137,000 in 1888. The total premiums received by Canadian companies in the twenty years foot up \$22,391,000; and the losses paid, \$16,328,000, or an average of nearly 73 per cent. When we consider that the percentage of expenses is not far from 28 or 29, it is evident that on the whole the business has been carried on at a loss. For the last few years the loss rate has been improving, having been a small fraction over 68 in 1887, and 65½ last year. It should be remembered for purposes of comparison, that as already mentioned, a portion of the expenses of most foreign fire companies is borne

by their head offices in Great Britain or the United States, especially the latter, who rarely get even a letter-head or an advertisement printed in Canada.

British companies show an almost uninterrupted progress in the amount of their premiums for the twenty years indicated, beginning with \$1,119,000 in 1869 and closing with \$3,856,000 last year. A slight falling off was experienced in 1875, 1876, 1879 and 1885, but the loss was more than recovered the following years. The total for the period was \$46,106,000, and the losses paid \$33,340,000, or an average of nearly 72½ per cent. As the expenses are given at a small fraction over 26 per cent, it will be seen that the profits on the business done by our British companies, fully as conservative in their management as any, does not go to prove that the fire underwriting is the money making business some people believe it to be. It affords an unanswerable argument in respect of the charges as to "excessive" rates, "combines," &c. Let us consider for a moment that the total amount of fire insurance policies sold in Canada by all the companies during the above score years exceeded the enormous amount of 7½ billions of dollars, or more plainly and accurately 7,761 millions for \$74,416,729; that they paid during that time for losses the sum total of \$53,737,102, or an average of \$2,686,855 per annum, and we can form some adequate idea of the enormous business transacted in order to obtain little or no profit and a great deal of glory.

The record of American companies transacting fire insurance

business in Canada is more variable. The Premium income gradually increased from \$165,000 in 1869 to \$352,000 in 1873, when it began to fluctuate, till in 1878 it recorded \$211,500 whence it gradually revived till last year when it reached \$446,000. The total business for the score years named was \$5,919,000, and the losses paid \$4,068,000, or an average of about 68½ per cent. The expenses of American companies are nearly 25 per cent. In all cases above we take the rate of expenses from the average of the past year.

All the companies experienced their heaviest losses in 1877:

| | Losses Paid | Percentage |
|-------------------------|-------------|------------|
| Canadian Companies..... | \$2,186,000 | 134 |
| British "..... | 5,718,000 | 300 |
| American "..... | 586,000 | 227 |

These figures re-convey old lessons but, like the Decalogue, they call for frequent repetition. In a whole survey of the field of economics there is nothing presented more evident than that insurance in Canada calls for a persistent application of the principles laid down by the Association of Underwriters in order to bring it to the basis of a satisfactory business. In speaking thus generally we should, perhaps, say that there are several exceptions to the rule among the companies, but this makes it all the harder upon the majority.

The subjoined table and that given on another page will afford an idea of the condition and progress of the business during the past year.—

FIRE INSURANCE DONE IN CANADA, IN 1888.

| | Gross Amount of Risks taken during the Year. | Premiums charged thereon. | Rate of Premiums, charged p. c. of Risks taken. | The same for 1887. | Net Cash paid during the Year for Losses. | Net Cash received during the Year for Premiums. | Rate of Losses paid p. c. of premiums received. | The same for 1887. |
|-------------------------------------|--|---------------------------|---|--------------------|---|---|---|--------------------|
| <i>Canadian Companies.</i> | | | | | | | | |
| British America..... | \$ 20,685,154 | \$ cts. 273,384 48 | 1.32 | 1.79 | \$ cts. 139,783 86 | \$ cts. 197,723 41 | 70.70 | 62.35 |
| Citizens'..... | 19,147,445 | 241,981 81 | 1.26 | 1.22 | 146,937 34 | 205,027 18 | 71.67 | 82.50 |
| London Mutual..... | 16,059,876 | 203,592 94 | 1.27 | 1.26 | 95,256 98 | 129,881 54 | 73.34 | 86.53 |
| Quebec..... | 7,214,498 | 95,637 16 | 1.33 | 1.35 | 67,975 91 | 87,955 44 | 65.92 | 72.34 |
| Royal Canadian..... | 18,109,265 | 223,039 51 | 1.23 | 1.20 | 129,190 62 | 175,802 25 | 73.49 | 77.80 |
| Western..... | 38,942,354 | 461,331 46 | 1.18 | 1.35 | 175,597 55 | 340,857 98 | 51.52 | 50.90 |
| Totals..... | 120,158,592 | 1,498,967 36 | 1.25 | 1.35 | 744,742 26 | 1,137,247 80 | 65.49 | 68.16 |
| <i>British Companies.</i> | | | | | | | | |
| Atlas..... | 5,560,515 | 64,235 72 | 1.16 | 1.03 | 23,872 75 | 45,895 12 | 52.02 | 60.13 |
| Calodonian..... | 9,712,762 | 117,994 03 | 1.21 | 1.13 | 69,500 14 | 106,885 41 | 65.02 | 68.22 |
| City of London..... | 11,557,690 | 175,264 04 | 1.52 | 1.50 | 127,144 36 | 153,788 86 | 82.67 | 73.55 |
| Commercial Union..... | 26,002,083 | 337,462 86 | 1.30 | 1.28 | 141,257 59 | 286,903 28 | 49.24 | 72.56 |
| Employers' Liability..... | 4,384,825 | 53,932 04 | 1.23 | 1.05 | 30,891 75 | 48,748 48 | 63.37 | 26.19 |
| Fire Insurance Association..... | 11,326,614 | 150,872 43 | 1.33 | 1.09 | 89,472 30 | 117,720 81 | 76.00 | 91.90 |
| Glasgow and London..... | 26,791,491 | 361,733 49 | 1.35 | 1.22 | 219,775 02 | 319,829 43 | 68.72 | 71.25 |
| Guardian..... | 18,361,769 | 204,548 67 | 1.11 | 1.04 | 94,588 37 | 179,806 94 | 52.61 | 74.50 |
| Imperial..... | 19,334,459 | 226,881 01 | 1.17 | 1.13 | 85,557 41 | 213,440 28 | 40.08 | 48.85 |
| Lancashire..... | 20,297,401 | 256,603 83 | 1.26 | 1.23 | 104,728 25 | 212,992 11 | 49.17 | 48.55 |
| Liverpool and London and Globe..... | 26,209,379 | 275,893 62 | 1.05 | 0.96 | 127,359 86 | 253,445 52 | 50.25 | 68.41 |
| London and Lancashire..... | 12,874,832 | 142,712 10 | 1.11 | 1.04 | 42,890 22 | 123,183 44 | 34.82 | 63.42 |
| London Assurance..... | 10,338,733 | 90,506 12 | 0.88 | 0.84 | 28,605 44 | 75,882 70 | 37.70 | 72.37 |
| National of Ireland..... | 8,737,658 | 102,169 99 | 1.17 | 1.08 | 43,822 60 | 73,413 31 | 59.69 | 72.53 |
| North British..... | 31,695,226 | 348,740 99 | 1.10 | 1.11 | 162,767 72 | 312,662 93 | 52.06 | 62.71 |
| Northern..... | 16,282,207 | 199,775 83 | 1.23 | 1.17 | 99,297 82 | 169,701 85 | 58.51 | 65.27 |
| Norwich Union..... | 9,769,771 | 106,476 61 | 1.09 | 1.05 | 46,101 05 | 87,098 75 | 52.57 | 71.90 |
| Phoenix of London..... | 20,211,820 | 238,987 61 | 1.18 | 1.12 | 108,924 00 | 206,426 78 | 52.77 | 51.06 |
| Queon..... | 21,647,421 | 254,801 90 | 1.18 | 1.13 | 109,487 08 | 228,849 97 | 47.84 | 55.91 |
| Royal..... | 51,789,721 | 559,280 58 | 1.08 | 1.03 | 284,208 98 | 523,580 38 | 54.28 | 59.06 |
| Scottish Union and National..... | 13,521,945 | 137,902 73 | 1.02 | 0.86 | 62,379 68 | 115,915 65 | 53.81 | 38.56 |
| Totals..... | 376,408,322 | 4,406,776 20 | 1.17 | 1.11 | 2,102,631 79 | 3,856,772 00 | 51.52 | 63.21 |
| <i>American Companies.</i> | | | | | | | | |
| Atna..... | 11,525,614 | 136,398 63 | 1.18 | 1.12 | 73,742 05 | 129,956 23 | 56.73 | 55.00 |
| Agricultural of Watertown..... | 8,494,853 | 82,330 70 | 0.97 | 0.94 | 47,336 75 | 75,134 14 | 63.00 | 69.05 |
| Connecticut..... | 4,607,000 | 50,265 51 | 1.09 | 0.96 | 23,237 64 | 42,515 27 | 54.66 | 68.56 |
| Hartford..... | 11,520,225 | 137,815 11 | 1.20 | 1.16 | 58,558 30 | 128,509 59 | 45.57 | 51.46 |
| Phenix of Brooklyn..... | 8,733,651 | 90,055 46 | 1.03 | 1.05 | 26,034 42 | 69,845 06 | 37.27 | 144.68 |
| Totals..... | 44,881,343 | 496,865 41 | 1.11 | 1.07 | 228,909 16 | 445,990 29 | 51.33 | 70.89 |

FAULTY INSOLVENCY LEGISLATION.

Recent legislation in insolvency matters in different sections of the Dominion has, we regret to say, developed traces of Provincial jealousy subversive of the principles of right and justice and directly at variance with the true spirit of confederation. Almost every Province in the Dominion has been cutting and patching at the various insolvent acts in such a way as to cause irritation and soreness and keep the country backward and divided. Instead of this, these petty inter-provincial business jealousies should be thrown to the winds and the general good of the country more fully considered. It is certain that all

the political harangues in the world will not weld and consolidate together the Canadian nationality so long as there is a clash between the mercantile communities affecting important interests.

An amendment to the Ontario Act "Respecting Assignments and Preferences by Insolvent Persons" has been adversely criticized even in the sister Province, and we venture to assert that no fair minded person will have the hardihood to pretend that that act is at all just and fair to the important commercial interests of this Province and more especially of Montreal. It must be accepted as true, that when a man becomes insolvent and throws up his estate, the assets belong to the creditors, and

the majority ought to have the ruling voice in the management and distribution of such assets. The act referred to ignores this principle. Montreal being the commercial capital of Canada, the claims of Montreal creditors very frequently predominate, and it is manifestly unfair that a harsh legislative enactment should attempt to take away from the chief creditors living in another Province the right to nominate the party who shall administer the estate. We fail to see how the minority can suffer, for they are bound to share *pro rata* with the largest creditors on the list. The second clause of this act may fitly be described as restrictive, cumbersome and decidedly Provincial, and we can safely predict that its workings will be found defective and not in the interests of the mass of the creditors. In Ontario, assignments are voluntary and generally made to the sheriffs. It is, perhaps, unnecessary to state that the interests of local sheriffs and accountants have not been infringed upon by the new act. As few copies of the *Ontario Gazette* are circulated in this Province, we give its provisions in full:—

"No person other than a permanent and *bona fide* resident of this Province shall have power to act as assignee under an assignment within the provisions of this Act, nor shall any such assignee have power to appoint a deputy or to delegate his duties as assignee to any person who is not a permanent and *bona fide* resident of this Province; and no charge shall be made or recoverable against the assignor or his estate for any services or other expenses of any such assignee, deputy or delegate of any assignee who is not a permanent and *bona fide* resident of this Province as aforesaid.

The property and assets of any such estate shall not be removed out of the Province without the order of the County Court Judge of the county in which the assignment is registered, and the proceeds of the sale and all moneys received on account of any estate shall be deposited by the assignee in one of the incorporated banks within this Province, and shall not be withdrawn or removed without the order of such County Court Judge, except in payment of dividends and other charges incidental to the winding up of the estate, and any assignee or other person acting in his stead or on his behalf violating the provisions of this section shall be liable to a penalty of \$500, which may be recovered summarily before a judge of the High Court or of the County Court of the county in which the assignment is by the said Act required to be registered; and one-half of the said penalty shall go to the person suing therefor, and the other half shall belong to the estate of the assignor; but in default of payment of the said penalty and all costs which may be incurred in any action or proceeding for the recovery thereof, such assignee or other person may be imprisoned for any period not exceeding thirty days, and shall be disqualified from acting as assignee of any estate while such default continues.

This Act does not apply to any assignments heretofore executed or any proceedings thereunder."

This Act, which was known in its early stages as the Bronson Bill, contained other restrictive and objectionable features, and amongst other things attempted to prevent anyone beyond the confines of Ontario from acting as inspector to an estate. In depriving Montreal merchants of the right of nominating a trustee to administer Ontario estates, unless he be a resident of that Province, it has, however, doubtless attained its main object. The sum and substance of the whole matter is that Canadian merchants have now to contend against fraudulent bills of sale, and unjust preferences in the Lower Provinces, extraordinary exemptions in Manitoba, Ontario legislation in favor of the few against the many and the annual tinkering of Quebec at the Code of Civil Procedure. Under the circumstances, it should only be a question of time when the mercantile bodies of the whole country will rise to the occasion and secure the passage of a bill through the Federal Parliament which will at least place all on terms of equality.

Experts agree that the Ontario Act, minus the recent amendment, is not a bad one, but it lacks in several important points. The creditors cannot readily make a man assign as in Quebec, and the debtor can hedge about and cause trouble and expense. He may practically make away with his property, and the creditors can do nothing until they get a judgment. In Quebec, under the Abandonment of Property Act, an unsecured creditor for \$200 and upwards can demand the assignment, and a *capias* is more easily obtained in this Province on indications of fraud. A weak point in the Quebec Act is that the workings are costly and tedious and interwoven with many legal formalities in the courts. It takes too long to secure the appointment of a curator, especially in country districts, and when he is appointed, he is not subject simply to the creditors—which many people think sufficient—but has continually to obtain authorization to act from the court and particularly as to the sale of the assets, moveable and immovable. A workable act could readily be made by incorporating some of the provisions of the Quebec Act with

that of Ontario. Let the majority of the creditors have the right to choose the administrator of the estate without any restrictions and empower the creditors to make a demand of assignment when a man becomes insolvent, and the Ontario Act, as it formerly existed, would be a good model for the whole country, being less expense than the Quebec Act.

In this city the act works more expeditiously than anywhere in the Province, and a curator is appointed in eight or ten days; but in the country it often takes three and sometimes five weeks. The preliminary expenses probably amount to \$60 or \$70. Sometimes the property can be sold eight days after the first notice of sale, but in country districts some judges have ordered as much as three weeks delay, and a guardian being in charge all that time, it materially adds to the expenses.

We hope to make further reference to this question.

LEADING STOCKHOLDERS.

The following alphabetical list of shareholders for \$25,000 and upwards in our principal Canadian banks at the beginning of the present year will not be without some interest for our readers:—

BANK OF COMMERCE.

Anderson, R., Montreal, \$50,000; Arnton, J. J., Montreal, \$30,000; Burnett & Co., Montreal, \$35,100; Cassils, J. (in trust) Montreal, \$31,250; Clark, A. C. Montreal, \$54,250; Murray, W., Montreal, \$40,000; City & Dis. Sav. Bank, Montreal, \$205,500; McDonald, W. C., Montreal, \$150,000; McIntyre, D., Montreal, \$250,000; Acadia Fire Ins. Co. Halifax, \$31,250; Bate, H. N., Ottawa, \$31,350; Gilmour, A., Ottawa, \$43,750; Western Ass. Co., Toronto, \$40,000; Burns, J. C., Toronto, \$28,150; Hartney, J., Toronto, \$33,950; Ryan, H. Toronto, \$50,000; Scott, J., Toronto, \$25,050; Taylor, G., Toronto, \$76,200; Fuller, C., Hamilton, \$38,800; Leggat, M., Hamilton, \$25,000; Roach, G., Hamilton, \$40,000; Higgin, T. C., Dublin, Ireland, \$40,000; Irving, P., A. E., & Gagy, A. E., Victoria, B.C., and N. Y., \$28,000; La Caisse d'Economie, Quebec, \$37,500; LePan, F. N. D'O., Owen Sound, \$28,000; Long & Bro., T., Collingwood, \$25,000; Nicholls, C. J., Peterborough, \$25,000.

DOMINION BANK.

Angus, R. B., Montreal, \$25,000; City and Dis. Sav. Bank, Montreal, \$70,950; Austin, J., Spadina, \$75,000; Austin J., in trust, Spadina, \$123,100; Baius, E. H. & J. Austin, in trust, Toronto, \$35,000; Foy, J., in trust, Toronto, \$31,500; Home Sav. & Loan Co., in trust, Toronto, \$63,450; Leadley, E., Toronto, \$30,000; Leadley, E., in trust, Toronto, \$32,500; Smith, Hon. F., in trust, Toronto, \$90,000; Caisse d'Economie, Quebec, \$61,750; Canada Life Ass. Co., Hamilton, \$50,000; Hendrie, W., Hamilton, \$25,000; Ross, A., Port Perry, \$64,500.

IMPERIAL BANK OF CANADA.

Austin, J., in trust, Spadina, \$42,800; Caisse d'Economie, Quebec, \$82,000; Foy, J., in trust, Toronto, \$25,000; Home Sav. & Loan Co., in trust, Toronto, \$164,700; Howland, H. S., Toronto, \$25,100; Leadley, E., in trust, Toronto, \$60,000; Merritt, C., ex. of late, St. John, N.B., \$25,000; Ramsay, W., Cupar, Fife, Scotland, \$54,000; Smith, Hon. F., in trust, Toronto, \$55,000.

ONTARIO BANK.

Harty, W., Kingston, \$26,200; Caisse d'Economie, Quebec, \$78,500; Miller, W. R., in trust, Montreal, \$31,000; Macdonald, Hon. D.A., Montreal, \$25,000; Nicholls, Mrs. C. J. Peterboro', \$26,100; City & Dis. Sav. Bank, Montreal, \$117,700.

STANDARD BANK OF CANADA.

Cowan, W. F., Oshawa, \$40,050; Canada Life Ass. Co., Hamilton, \$36,850.

BANK OF TORONTO.

Baby, M. W., Quebec, \$29,900; Beatty, W. H., Toronto, \$30,000; Blackstock, T. G., Toronto, \$36,000; Cawthra, Mrs. S. E., Toronto, \$33,500; Cawthra, H., Toronto, \$25,000; Covert, H., Port Hope, \$30,000; Canada Life Ass. Co., Hamilton, \$39,900; ex. late J. G. Worts, Toronto, \$164,800; Gooderham, G., Toronto, \$200,000; Gooderham, W., Toronto, \$41,400; Gooderham, C. H., Toronto, \$27,400; Gooderham, H., Toronto, \$30,000; Lewis, G. W., Toronto, \$50,100; Muir, R., Halifax, \$45,000; Montreal City & Dis. Sav. Bank, Halifax, \$61,000; Stephens, G. W., Montreal, \$27,500; trustees estate late Hon. J. Hamilton, Montreal, \$71,000.

TRADERS BANK OF CANADA.

Bell, W., Guelph, \$23,100.

BANK OF HAMILTON.

Canada Life Ass. Co., Hamilton, \$85,900; Hendrie, W., Hamilton, \$52,600; Leggat, M., Hamilton, \$25,000; Roach, G., Hamilton, \$27,900; Stuart, J., Hamilton, \$44,500; Stuart, J., in trust, Hamilton, \$31,000.

BANK OF OTTAWA.

Barbeau, M., Montreal, \$150,000; Blackburn, R., Ottawa, \$44,400; Bryson, Hon. G., Fort Coulonge, \$51,700; Church, L. R., Montreal, \$25,500; Fraser, Alex., Westmeath, \$35,000; MacLaren, ex. es. J. J., & W., Wakefield, \$25,000; MacLaren, J., Buckingham, \$131,000.

THE WESTERN BANK OF CANADA

Cowan, W. F., Oshawa, \$40,000; Cowan, J., Oshawa, \$54,200; Hamlin, R. S., Oshawa, \$50,000.

BANK OF BRITISH NORTH AMERICA.

Allan, Mrs. J., Edinburgh, Scot., \$27,000; Ardagh, R., Waterford, Ire., \$25,000; Lord Revelstoke, Dorchester, Eng., \$46,000; Charman, Mrs. E., London, N.W., \$50,000; Charman, H., Uxbridge, Eng., \$34,000; Colomb, Capt. J. C. R., Kenmare, Ire., \$25,000; Farrer, Sir T. H., Bart., Dorking, \$32,500; Gandy, Jas. Gandy & T. A. C. Atwood, Heav's, Eng., \$25,000; Hamilton, R., Quebec, \$49,000; Jones, H. M. A., deceased, Dalkey, Ire., \$40,000; Kelly, R., & W. M. Kelly, M.D., Somersetsire, Eng., \$25,000; Mosley, R. L., & C. W. Mosley, Waterford, Ire., \$25,000; Shepard, R. J., Surrey, Eng., \$25,000; Whitaker, W. I., Lymington, Eng., \$30,250.

BANQUE D'ÉPARGNE.

La Banque D'Épargnes de Montreal, Montreal, \$140,000; Roy, A., Montreal, \$25,000; St. Charles, F. X., Montreal, \$25,300; St. Charles, F. X., in trust, Montreal, \$38,600.

LA BANQUE JACQUES-CARTIER.

Beaudry, J. B. H., Montreal, \$29,050; Desjardins, A., in trust, Montreal, \$36,350; Huot, L., in trust, Montreal, \$46,175.

MERCHANTS BANK OF CANADA.

Abbott, Hon. J. J. C., Montreal, \$55,000; Allan, A., Montreal, \$92,400; Allan, A., Alex. Allan and Sir G. Stephen, in trust for B. R. Allan, Montreal, \$30,500; Allan, A. R., trus., Brockville, \$40,000; Allan, Sir Hugh, estate late, Montreal, \$243,200; Anderson, R., Montreal, \$210,000; Benyon, W. H., Montreal, \$29,300; Canada Life Ass. Co., Hamilton, \$35,500; Curran, J., Montreal, \$30,300; Duncan, J., Montreal, \$150,600; Francis, W., Montreal, \$36,600; Gibb, A., Montreal, \$30,400; Gilmour, A., Ottawa, \$60,000; Hague, G., Montreal, \$35,000; Hamilton, R., Quebec, \$110,000; Kay, W. F., Philipsburg, Que., \$33,700; Macdonald, J., St. Johns, Que., \$25,000; Macnaughton, P., Quebec, \$30,000; Molson, J. H. R., Montreal, \$70,000; Molson, Mrs. L. G. F., Montreal, \$30,000; City & Dis. Sav. Bank, Montreal, \$75,400; Moore, J., Montreal, \$33,600; Muir, R., Wimbledon, Eng., \$25,000; McDonald, W. C., Montreal, \$150,000; O'Connor, J., Montreal, \$36,600; St. Denis, A., Montreal, \$32,500.

MOLSON'S BANK.

City & Dis. Sav. Bank, Montreal, \$82,400; ex. T. Molson, Montreal, \$57,000; Gzowski, Col. C. S., Q A D C., Toronto, \$30,000; Hutchison, J., Montreal, \$25,000; Molson, W., ex. in trust, Montreal, \$365,000; Molson, S. E., tutor & trus., and J. Crawford, trus., Montreal, \$33,550; Molson, S. E., Montreal, \$41,450; Molson, J. H. R., Montreal, \$60,000; Molson, J. T., Montreal, \$57,500; Macpherson, Sir D. L., K.C.M.G., Toronto, \$64,500; Sprague, Mrs. M. A., Montreal, \$25,000; Workman, T., Montreal, \$40,000; Workman, T., sole ex., to Baroness Von Friesen, Montreal, \$25,000.

BANK OF MONTREAL.

Adams, G C B, ex and trust of, Eng, \$40,000; Alcorn, S., Toronto, \$31,000; Anderson, R., Montreal, \$100,000; Andrews, H O, ex of, Montreal and Quebec, \$59,400; Barrett, Mrs M A E, Eng, \$80,000; Black, M P, Halifax, \$26,000; Brown, R, ex and trust of, Ottawa, \$41,000; Burnett & Co, Montreal, \$54,400; Campbell, Sir A, and G Cheney, in trust, Montreal, \$42,000; Campbell, G Wm, MD, ex and trust of, Montreal, \$42,000; Campbell, Gen F, trust and ex of, Eng, \$41,600; Canada Life Ass Co, Hamilton, \$140,000; Cassils, J, in trust, Montreal, \$26,000; Cheney, G, Montreal, \$34,800; Clapham, Mrs L, Quebec, \$32,000; Clerk, A, Montreal, \$20,000; Clerk, Mrs H B, Montreal, \$90,000; Deschambault, G, ex of, Halifax, \$31,400; Dow, W, ex of, Montreal, \$40,000; Drummond, Hon G A, Montreal, \$120,000; Fisher, Mrs S, Montreal, \$25,000; Hale, Geo C, Eng, \$34,200; Hamilton, R, Quebec, \$209,600; Hargrave, J, and wife, trust of, Hudson Bay Co, \$26,200; Hartford Fire Ins Co, Hartford, Conn, \$30,000; Harney, J, Toronto, \$31,600; Hoffecker, J H, trust-e, Smyrna Del, U S, \$39,600; Hunt, Mrs A R, Montreal, \$30,000; Jones, A G, and J Thomson, Halifax, \$40,600; Levey, C E, ex and trust of, Quebec, \$50,000; Lyman, Mrs M, Montreal, \$32,400; Macculloch, F, ex of, Montreal, \$63,000; Macdonald, Hon D A, Montreal, \$26,000; MacIntyre, P M, Scotland, \$46,800; Mackenzie, J G, ex of, Montreal, \$150,000; Mackenzie, H, in trust, Montreal, \$50,000; Macmaster, D Q C, Montreal, \$22,000; Macpherson, Sir D L, Toronto, \$40,000; Macrae, Miss L C, J O Macrae and H Abbott, Jr, as tutors to minors Macrae, Antwerp and Montreal, \$27,000; MacFavish, Miss F, Scotland, \$47,800; Masson, Hon J, ex and fiduciary legatees of, Montreal, \$32,000; Masson, Mrs M G S R, ex and trust of, Montreal, \$40,200; Mont & Co, R, Montreal, \$33,800; Molson, J H R, Montreal, \$100,000; Molson, S E, and wife, trust of, Montreal, \$31,400; Molson, S E, Montreal, \$35,000; Molson, Wm, trust and ex of, Montreal, \$91,800; Molson, T, ex of, Montreal, \$35,000; City & Dis Sav Bank, Montreal, \$677,600; Muir, R, Montreal & Eng, \$100,000; Murray, W, ex of, Montreal, \$120,000; McCarthy, D and J, Sorel, \$90,000; McDonald, W C, Montreal, \$260,000; McIntyre, D, Montreal, \$200,000; McKenz'e, H, ex of, Scotland, \$30,000; Nicholls, Mrs C J, Peterboro', \$150,000; O'Brien, J, Montreal, \$54,000; Orkney, Mrs E C, Montreal, \$60,000; Pension Fund Soc of the Bank of Montreal, Montreal, \$30,000; Pitt, C, Quebec, \$50,000; Ramsay, Mr C, Eng, \$28,000; Redpath, P, Eng, \$80,000; Redpath, J, ex of, Montreal, \$100,000; Ryan, Hon T, Montreal, \$75,600; Shepherd R W, Montreal, \$34,000; Smith, Sir D A, K C M G, Montreal, \$201,800; Stewart, A, trustee, Eng, \$27,200; Stuart, Mrs M B, Quebec, \$31,200; Warren, Major-General A R, Eng, \$25,000; Watson, Chas S, Montreal, \$33,000; Wicksteed, G W, Ottawa, \$26,400; Wyse, L N B, Paris, France, \$40,000; Yates, Henry, Brantford, \$23,000; Yule, W, Admin estate late, Chambly, \$43,200.

LA BANQUE DU PEUPLE.

Moss, J E, Montreal, \$24,750.

BANQUE VILLE-MARIE.

McDougall & Cie, J, Montreal, \$36,200; Weir, W, Montreal, \$36,600.

LA BANQUE NATIONALE.

Robitaille, O, in trust, Quebec, \$81,510; Thibaudau, l'Hon I, in trust, Quebec, \$36,370.

QUEBEC BANK.

Balcer, H M, Three Rivers, \$24,300; Belleau, Sir N F, K C M G, Quebec, \$45,800; Clark, A G, Quebec, \$40,000; Henry, J W, Quebec, \$30,000; Langevin, C F, estate of, Quebec, \$25,900; Quebec Corporation, in trust, Quebec, \$76,500; Renfrew, G R, Quebec, \$25,000; Ross, Hon J G, estate of, Quebec, \$42,100; Withall, W, Montreal, \$100,000.

UNION BANK OF CANADA.

Corporation of the City of Quebec, Quebec, \$48,180; Hale, E J, Quebec, \$34,440; Thomson, A, in trust, Quebec, \$53,380.

EASTERN TOWNSHIPS BANK.

Pope, Hon J H, Cookshire, \$36,100; Terrill, T L, ex of, Stanstead, \$24,000.

LA BANQUE DE ST. HYACINTHE.

Bernier, M E, St Hyacinthe, \$39,500.

LA BANQUE DE ST. JEAN.

Boissonnault, J B, St Jean, \$27,300; Decelles, A, St Jean, \$35,400; Marchand, Hon F G, St Jean, \$34,600; Mollieur, L, Fils, St Jean, \$127,000.

MONTREAL CITY AND DISTRICT SAVINGS BANK.

Caisse d'Economie, Quebec, \$37,320; Directors, Vice-Directors, Trustees St. Bridget's Refuge, Montreal, \$31,920; Hingston, W H, MD, Montreal, \$28,800; Judah, F T, Montreal, \$60,240; LaRocque, A, heirs, Montreal, \$24,000; Murphy, E, Montreal, \$48,000; Molson, J H R, Montreal, \$49,200; O'Brien, J, Montreal, \$29,400; Workman, T, Montreal, \$36,000.

SAVINGS BANK OF NOTRE-DAME DE QUEBEC.

Methot, E W, Quebec, \$31,800.

HALIFAX BANKING COMPANY.

Collins, B H, London, Eng, \$56,000.

MERCHANTS BANK OF HALIFAX.

Butler, Hon J, Halifax, \$52,500; Black, M P, Halifax, \$30,300; Dwyer, M, trust estate late J Tobin, Halifax, \$42,700; Kenny, Sir E, Halifax, \$31,300; Kenny, T E, MP, Halifax, \$51,000; Ritchie, T A, Halifax, \$32,200; Smith, E, estate of, Halifax, \$27,700.

BANK OF NOVA SCOTIA.

Halifax Fire Ins Co, Halifax, \$26,400; Roche, W, Halifax, \$24,000; White, S A, estate of, Halifax, \$32,500.

THE PEOPLES' BANK OF HALIFAX.

Smith, E, estate of, Halifax, \$27,300; Wiswell, C E, estate of, Halifax, \$25,160; Young, J W, estate of, Halifax, \$24,000.

BANK OF YARMOUTH, N.S.

Cann, H, Yarmouth, \$26,625.

EXCHANGE BANK OF YARMOUTH, N.S.

Lovitt, Wm D, Yarmouth, \$24,080.

COMMERCIAL BANK OF WINDSOR.

Avon Marine Ins Co, Windsor, \$32,360; Payzant, G P, Windsor, \$57,280; Windsor Marine Ins Co, Windsor, \$28,320.

THE BANK OF NEW BRUNSWICK.

Turnbull, W W, St John, \$38,300.

THE PEOPLES' BANK OF NEW BRUNSWICK.

Randolph, A F, Fredericton, \$32,100.

ST. STEPHEN'S BANK.

Todd, F H, estate of, St Stephen, \$28,200.

BANK OF BRITISH COLUMBIA.

Barrow, R H, London, \$30,000; Bruce, Rev W, Usk, Monmouthshire, \$30,000; Butler, C, London, \$73,800; Bentley, J W N, London, \$59,300; Cookson, W I, Worksop, \$30,000; Castellan, E, London, \$35,000; Diggle, W N, Henley-on-Thames, \$60,000; Elder, G, Wemyss Bay, Greenock, \$30,000; Gibbs, S M, London, \$39,500; Hamilton, C H, Larbert, Scotland, \$25,000; Karslake, E K, London, \$72,900; Lord, Rev E, Brighton, \$35,000; Pilkington, J, Bedale, Yorks, \$33,600; Skinner, C B, London, \$71,700.

COMMERCIAL BANK OF MANITOBA.

Gray, Mrs M A, Seaforth, Ont, \$33,600; Gilby, T, London, Eng, \$25,000; Macarthur, Duncan, Winnipeg, Man, \$173,500; Rokeby, R T, Carberry, Man, \$42,500.

These figures are taken from the Blue-Book issued by the Finance Department at Ottawa, but as much of the stock is held by speculators, the amounts in hands of brokers and many of their customers are continually fluctuating.

RAILWAY CONSTRUCTION.

According to the Daily Indicator of New York, all evidence points to greatly activity in railway construction this year in the United States, and to an increase in mileage which in a few years will double the present total. The assurance given by many of the great companies to one another, that they would not engage in competitive construction, the hostility toward railways, indicated in several of the

State Legislatures, the great falling off in earnings of nearly all existing roads coupled with the reported determination of financial agents in the east, to discourage the floating of new securities, seemed at one time to warrant the belief that little railway building would be witnessed in the near future; but on the other hand, opportunities and needs for new railways in various parts of the country, and the demands on every hand for additional transportation facilities, warrant the belief that renewed efforts will be put forth in this direction, and the number of new enterprises already projected, seems greater than for the same period in any other year of the country's history, with very few exceptions. The *Railway Age* reports 660 new lines proposed, involving an extent of 53,436 miles, of which 14,818 miles are now under contract or construction, 9,617 miles surveyed and 29,000 miles incorporated or projected. The mileage proposed in the last three months is equivalent to almost one-third of the entire railway mileage of the country now in operation, and yet projection and inauguration of other lines is going on at an equally rapid rate. Our contemporary concludes, "how many of these enterprises will fall entirely, or will drag along through years, cannot, of course, be foretold."

BUYING ON MONTHLY PAYMENTS.—The collapse of one or two enterprises of this kind during the last few months brings the subject up again for notice. In a general way the monthly payments stores afford a fair index of the prosperity of the lower middle classes. Dull times and lack of employment invariably make themselves felt in stoppage of payments; and the duration of the stringency can be measured by the manner in which the payments are resumed. Keepers of such establishments generally admit that there is only one advisable course to be taken in case of delinquency, and that is to treat them as wholesale houses sometimes do with their slow paying customers—to tide them over. The large profits and the high rate of interest charged by these storekeepers would seem to warrant the appellation of the word "sharks" occasionally applied to them by customers who indulge largely in this kind of purchasing. Taking back the goods is generally avoided because there is no money in a sale if the stock has to be withdrawn and turned over to the auction-rooms. The second-hand stores who sell on the instalment plan have better advantages and invariably profit by the collapse of the new goods establishments. No man depending upon precarious employment for means of subsistence for himself and family can afford to pay 15 to 20 per cent. more for supplies than he would if he had the cash to pay for them, or had credit at any of the regular establishments to enable him to buy on 3 or 4 months' time. A purchase of \$60 or \$75 worth of goods can readily be arranged for by any one having regular employment, and these are usually agreed to be settled for in six months, the buyer paying about 20 per cent. interest on the amount of the bill for the whole period, one-sixth part being usually paid in advance. The evil of this system of payments lies in the fact that it is a temptation to purchase beyond one's means. The stores say they have no trouble in selling, the great difficulty being to keep the amount of the purchases down to what they consider a safe limit. People do not stop to think that they pay, at a very high rate for their privilege of buying on instalments, as the seller must not only provide for interest upon the loan but against all contingencies arising from the uncertainty of employment and other causes. Women are generally the victims of this system, and they probably form the great majority of the buyers. The lack of foresight is often lamentable; they fail to estimate carefully what they can spare out of their husbands' earnings, and the result is that they are among the most troublesome customers of storekeepers on the instalment plan. It happens occasionally, however, that men who are drawing good salaries at the time of purchase get out of work soon after, and any miscalculation makes payment an uphill work. The spread of this class of stores all over the United States and Canada during the last few years has been surprising. It would appear, however, as though the number had attained its limit for a while. It is not that the scheme does not work successfully, or that there are too many stores; but the capital required for such a business is much greater than what is requisite for cash dealings. A prominent dealer of the class says that it is nonsense to talk of the instalment stores cutting into the regular trade to any extent—that they catch only a class of customers who would not deal at a cash store, because they would not be likely to save the necessary money, and he claims that these stores are an incentive to thrift and economy as compelling people to save almost in spite of themselves.

THE GRAND TRUNK AND THE INTERSTATE COMMISSION.—The Michigan Central have made a complaint against the Grand Trunk, and the latter has been cited before the Interstate Commission at Washington. The Grand Trunk receives coal bought by Canadians from Americans—

sometimes the railways are the coal owners too—at Niagara frontier, on the American side, and have made special rates for it to points in Ontario, which the Canada Southern (M. C.) contend is on traffic brought from the United States and an interstate affair. If it should prove so the Grand Trunk will only receive the coal at the Canadian side of the Niagara river in future, and the tempest in a tea-pot—about which the Michigan Central fulminated—will explode. Mr. Hickson gave a very interesting sketch of the subject and spoke on the transportation problem generally, to which we will refer again, but it would appear that the whole question of railway business is, like medicine and other professions, in a process of evolution

Several business notices are unavoidably held over.

BRADFORD WOOLLENS.—The *New York Commercial Bulletin* of the 15th quotes from the recent report of the American consul at Bradford, England, concerning the increased export of worsted and woollens from that city to the United States. The report shows that the total declared exports from Bradford to the United States in 1888 amounted in value to about \$20,361,000. This exceeded the exportations of any previous year, at least since 1863, and was nearly \$4,000,000 greater than in 1887 and \$7,000,000 greater than in 1885. Consul Grinnell writes:

The year 1872 shows the largest total up to 1888, namely \$18,302,369.79, while in 1888 the amount is \$20,361,361.25. Estimating wool at the same price in each of the years named, the increase in the shipments of 1888 is \$2,058,991.46, but, in fact, the price of wool in 1872 was upward of two-and-a-half times as great as in 1888. The increased quantity of merchandise thus indicated as pouring in upon us is not only injurious, because made up almost wholly of manufactured goods, but as to nearly 30 per cent. of the \$20,000,000 of exports it is a positive menace to the existence of one of our important branches of manufacture—worsted and woolen cloths. I refer to worsted coatings, which are still assessed like worsted yarn.

The consul further submits an interesting table showing the great variety of worsted cloths which may be and are admitted, not only under 30 cents, but under 60, and even under 40 cents per pound. The duty on such goods valued at not over 40 cents per pound is 12 cents per pound plus 35 per cent ad valorem; if valued at not above 60 cents, 18 cents plus 35 per cent; if valued at not exceeding 80 cents, 24 cents per pound plus 35 per cent. The discounts allowed by the Appraiser before fixing the rate of duty are one yard per piece of thirty-six yards and 2½ per cent. Of the total importations from Bradford last year—\$20,361,000—nearly \$8,000,000 consisted of worsted coatings.

The first charter of the season for below has been made by J. & R. McLea who have engaged the schooner *Marianna* for a cargo of produce to St. John's Nfld at 40c per brl. She will commence to load Saturday.

Correspondence.

A CANADIAN GOLD COINAGE.

To the Editor of the JOURNAL OF COMMERCE:—

SIR,—Having taken a somewhat active part in the banking and currency legislation of the last twenty-five years I have naturally watched with interest the discussion of the question of a Canadian gold coinage which has recently appeared in your columns, and I cannot but think that the time has come when this Dominion should have its own legal tender gold coin, if not its own Mint.

The position of Canada at the moment is quite exceptional. The Banks in England, France, Germany and the United States hold large gold reserves from which their customers and the public are supplied. In Canada the Banks hold a large part of their reserves in legal tender notes, and when a demand is made upon them for gold they usually pay in legal tender notes which the receiver has to take to the sub-treasuries for the coin. Without its own coinage, but paying out British and American gold, the Canadian Treasury is, as you properly observe, exposed to be drained by the ordinary fluctuations of the exchange market. That this is the case we have only to look at the operations of the last six weeks. Within that time nearly a million and a half of gold has been withdrawn from the Treasury for export to New York, principally in British gold coin which has been, and is in large demand principally—it is to be presumed—for the use of European tourists, as the rate of sterling exchange in New York would not warrant the shipment of the coin to Europe. Had Canada possessed her own gold coinage, I venture to say not one dollar would have been withdrawn from the Treasury. It is true the sovereigns shipped to New York supplied the demand for American exchange and kept down the price; but this is a doubtful advantage, as an advance in the rate of American exchange would, as you observe, have caused the withdrawal of United States balances, and the removal from circulation of a very considerable amount of United States currency now rapidly flooding the country. As the silver certificates to which you refer and which are now very plentiful with us, must sooner or later fall to their proper level of about seventy odd cents on the dollar, this silver certificate circulation will come to be a very serious matter for Canada.

ANOTHER BANKER.

16th April, 1899.

FIRE INSURANCE IN CANADA.
ABSTRACT FOR THE YEAR 1888—CANADIAN COMPANIES.

| | Net Cash received for Premiums. | Re-insurance, Return-Premiums, &c. | Gross Amount of Policies, New and Renewed. | Net Amount at Risk at Date. | Net Amount of Losses incurred during the Year. | Unsettled Claims. | |
|--------------------------------------|---------------------------------|------------------------------------|--|-----------------------------|--|-------------------|-----------|
| | | | | | | Not Resisted. | Resisted. |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| British America | 197,723 | 69,658 | 20,685,154 | 23,193,751 | 135,927 | 20,659 | 3,250 |
| Citizens' | 205,027 | 33,752 | 19,147,445 | 22,846,321 | 136,754 | 10,042 | 250 |
| London Mutual | 129,882 | 2,889 | 16,059,876 | 42,921,732 | 104,696 | 21,895 | None. |
| Quebec | 87,955 | 7,682 | 7,214,498 | 9,467,733 | 60,506 | 8,035 | ..... |
| Royal Canadian | 175,802 | 50,201 | 18,109,265 | 17,422,002 | 125,604 | 2,781 | 2,000 |
| Western | 340,858 | 120,310 | 38,942,354 | 43,219,145 | 170,095 | 18,140 | None. |
| Totals for 1888 | 1,137,247 | 284,492 | 120,158,592 | 159,070,684 | 733,582 | 81,552 | 5,500 |
| Totals for 1887 | 1,121,435 | 272,297 | 109,206,925 | 154,165,902 | 784,634 | 77,762 | 21,281 |
| BRITISH COMPANIES. | | | | | | | |
| Atlas | 45,895 | 18,341 | 5,560,515 | 4,221,027 | 25,071 | 3,700 | None. |
| Caledonian | 106,885 | 10,743 | 9,712,762 | 11,406,759 | 68,725 | 4,407 | 250 |
| City of London | 153,789 | 26,443 | 11,557,690 | 12,139,043 | 100,725 | 4,704 | 3,640 |
| Commercial Union | 286,903 | 48,524 | 26,002,083 | 29,111,318 | 138,948 | 10,104 | 2,464 |
| Employers' Liability | 48,748 | 3,755 | 4,384,825 | 3,677,248 | 34,442 | 5,766 | None. |
| Fire Insurance Association | 117,721 | 14,410 | 11,326,614 | 14,753,493 | 86,518 | 7,741 | 2,350 |
| Glasgow and London | 319,829 | 41,904 | 26,791,491 | 26,298,189 | 219,028 | 4,085 | 3,000 |
| Guardian | 179,807 | 25,040 | 18,361,769 | 13,535,617 | 96,294 | 10,169 | 910 |
| Imperial | 213,440 | 15,307 | 19,334,459 | 22,171,927 | 87,933 | 7,845 | 2,140 |
| Lancashire | 212,992 | 43,612 | 20,297,401 | 23,121,127 | 95,133 | 5,450 | 5,183 |
| Liverpool and London and Globe | 253,446 | 22,628 | 26,209,379 | 36,836,528 | 126,380 | 9,000 | 640 |
| London and Lancashire | 123,183 | 19,548 | 12,874,832 | 12,639,693 | 44,764 | 1,875 | 2,050 |
| London Assurance | 75,883 | 14,684 | 10,338,733 | 10,627,759 | 35,511 | 11,141 | None. |
| National of Ireland | 73,413 | 28,757 | 8,737,658 | 7,163,902 | 39,549 | 1,900 | 1,500 |
| North British | 312,663 | 45,323 | 31,695,226 | 37,933,182 | 173,264 | 19,807 | 5,800 |
| Northern | 169,702 | 30,074 | 16,282,207 | 18,152,421 | 94,906 | 5,945 | 625 |
| Norwich Union | 87,699 | 18,778 | 9,769,771 | 12,087,066 | 41,164 | 1,472 | 640 |
| Phoenix of London | 206,427 | 32,561 | 20,211,820 | 23,080,613 | 100,338 | 1,601 | None. |
| Queen | 228,850 | 28,018 | 21,647,421 | 23,286,012 | 103,760 | 248 | 1,640 |
| Royal | 523,580 | 35,700 | 61,789,721 | 76,736,800 | 281,832 | 4,137 | 8,640 |
| Scottish Union and National | 115,916 | 21,987 | 13,521,945 | 14,696,836 | 59,905 | 8,061 | None. |
| Totals for 1888 | 3,856,771 | 546,140 | 376,408,322 | 433,676,560 | 2,054,790 | 129,158 | 41,472 |
| Totals for 1887 | 3,693,992 | 481,650 | 377,690,654 | 424,314,264 | 2,386,911 | 172,837 | 64,705 |
| AMERICAN COMPANIES. | | | | | | | |
| Ætna | 129,986 | 6,413 | 11,525,614 | 9,425,105 | 72,200 | 8,945 | None. |
| Agricultural of Watertown | 75,134 | 7,197 | 8,494,853 | 23,179,836 | 45,235 | 3,789 | 1,300 |
| Connecticut | 42,515 | 7,750 | 4,607,000 | 4,524,843 | 23,394 | 450 | None. |
| Hartford | 128,510 | 9,305 | 11,520,225 | 11,576,848 | 66,466 | 15,235 | None. |
| Phenix of Brooklyn | 69,845 | 16,200 | 8,733,651 | 8,015,788 | 28,344 | 3,655 | None. |
| Totals for 1888 | 445,990 | 46,865 | 44,881,343 | 56,722,420 | 235,639 | 32,074 | 1,300 |
| Totals for 1887 | 429,076 | 43,312 | 45,859,509 | 56,287,171 | 310,699 | 28,303 | 235 |
| RECAPITULATION. | | | | | | | |
| 6 Canadian Companies | 1,137,247 | 284,492 | 120,158,592 | 159,070,684 | 733,582 | 81,552 | 5,500 |
| 21 British Companies | 3,856,771 | 546,140 | 376,408,322 | 433,676,560 | 2,054,790 | 129,158 | 41,472 |
| 5 American Companies | 445,990 | 46,865 | 44,881,343 | 56,722,420 | 235,639 | 32,074 | 1,300 |
| Totals for 1888 | 5,440,008 | 877,497 | 541,448,257 | 649,469,664 | 3,024,011 | 242,784 | 48,272 |
| Totals for 1887 | 5,244,502 | 797,259 | 532,757,088 | 634,767,337 | 3,482,244 | 278,902 | 86,221 |

The Philadelphia papers are hard at work putting the worst possible phase on the situation of the iron trade. Nevertheless, the Philadelphia Press says: "One of the most peculiar phases of the position is that while the American markets have declined nearly \$1 per ton on pig iron since the commencement of the year, the British markets have steadily advanced 4 to 5 shillings per ton." The peculiarity will not exist very long. Iron will go up all the faster here because of the delay in starting. But it is something for the Philadelphia papers to admit that iron is improving anywhere.—N. Y. Indicator.

Financial.

MONTREAL, Thursday Evening,
April 18th, 1889.

Very little of interest has transpired on the Stock Exchange during the past week and transactions have been the smallest for a long time past. The chief point of interest has been large trading in Bank of Commerce, in the neighborhood of 1,500 shares having

changed hands at 120. This stock has been hanging over the market and is the last of the block of 5,000 shares which was bought many months ago and held by a prominent capitalist who was formerly connected with the Canadian Pacific. The last of this stock was transferred to-day, and the feeling now is that better prices will be the outcome. It is probable we shall see a more active market for stocks after the declaration of the Bank of Montreal dividend, which will probably be announced on Tuesday next. All the interest is centered in the question of bonus or no bonus, and taking a conservative view, it seems scarcely likely that more than the usual dividend will be paid. Some of the daily papers have been writing rather strong articles in favor of a bonus, probably in the interest of those "long" of the stock. The December statement, as published by the bank, showed a very strong position, but one which some think does not warrant an increased division of profits, as the trade situation is not of the best, and it

must not be forgotten that at the present time it is hard for bankers who are forced to keep large reserves to employ their money to advantage; in fact it has probably never been so difficult to find employment for money as at the present time. Such facts are undoubtedly the ones which will govern the action of the management and directors at their next meeting. The miscellaneous list continues quiet. Richelieu showed a stronger tone but was inactive and until some new life is infused into the market fluctuations will unquestionably be very narrow and no great improvement in business is likely. Telegraph is firm and it is said some small investment orders were received. There are no new features in the law suit which, it is reported, will come immediately before the courts. The New York financier was reported in town to-day and new developments are awaited. The sterling market remains dull but firm. The reduction in the Bank of England rate to 2½ from 3 per cent. has a tendency to strengthen 60 day bills



CORTICELLI

*Sewing Silk and Twist,
Embroidery Silk and Floss*

WASH SILKS [warranted]

Fast Color and Best Finish.

FLORENCE KNITTING SILK

— AND —

KNIT GOODS,

— ALSO —

SEWING :: SILK :: BRAID.

All Above Goods are the

Corticelli Make

— AND —

For 50 Years have enjoyed the
reputation of being

UNEQUALLED Either in Quality,
Finish or Color.

Wholesale Trade

Can obtain the above goods now,

WITHOUT THE EXTRA COST of DUTY

As a Branch Manufactory has been
started at ST. JOHNS, P.Q.

Manufacturers are also invited to ascertain
Prices and Try the Quality of Silks, made
and adapted to their wants. Satisfac-
tion Guaranteed.

SHOE SILK a Specialty, also
HEAVY EMBROIDERY for
GLOVE MANUFACTURERS

CORTICELLI SILK

COMPANY,

St. Johns, - P.Q.

together with the purchase by the Govern-
ment or £100,000 yesterday which is said to
have been supplied by the Bank of Montreal
and Bank of British Columbia. Rates can be
quoted 9½ for sixties and 10@10½ demand.
New York funds are rather weaker at par to
1-10 premium. Money is obtainable at 3@3½
on call. Bankers are disposed to restrict lines
of discount to tanners and wholesale leather
men. The following weekly record of Mont-
real stocks, prepared by L. J. Forget & Co.,
explains itself:—

| Banks | No. Shares. | Highest price. | Lowest price. | Average same week 1888. |
|------------------------|-------------|----------------|---------------|-------------------------|
| Commerce | 1471 | 120½ | 119½ | 117½ |
| Merchants | 81 | 141½ | 140½ | 132 |
| Montreal | 247 | 230 | 228 | 214½ |
| Peoples | 2 | 100½ | 100½ | 103½ |
| Toronto ..... | ..... | ..... | ..... | 200½ |
| Ontario | 1 | 132 | 132 | 120½ |
| Molsons | 56 | 162½ | 162½ | ..... |
| Hochelaga ..... | ..... | ..... | ..... | ..... |
| <i>Miscellaneous.</i> | | | | |
| Can. Pacific ..... | ..... | ..... | ..... | ..... |
| Can. Shipping Co. | 30 | 55 | 55 | ..... |
| Gas | 626 | 199 | 198 | 209½ |
| Hoch. Cot. Co. .... | ..... | ..... | ..... | ..... |
| N. W. Land ..... | ..... | ..... | ..... | 52 |
| Richelleu | 261 | 58½ | 57 | 51½ |
| Telegraph | 265 | 91 | 90½ | 93 |
| Street Railway ..... | ..... | ..... | ..... | 220 |

This traffic returns of the Grand Trunk Rail-
way for the week ending April 13th, 1889,
were \$349,428—an increase of \$5,373 over
the corresponding period of 1888.

JOHN A. PATERSON & Co.

(Late Paterson, Kinsack & Co.)

..... } **WHOLESALE** {

MILLINERY

..... } **Fancy Dry Goods** {

..... } **IMPORTERS,** {

12 and 14 St. Helen St.,
MONTREAL.

MONTREAL WHOLESALE MARKETS.
MONTREAL, Thursday Evg., April 18, 1889.

About the same line of reports is current in
every department of trade and industry. Com-
merce and shipping, as usual at this season,
are attracting renewed attention and the
prospects seem to be good, as British and con-
tinental trade is certainly more prosperous
and ocean freights are firm and on a fair
paying basis all over the world. The river
has been rapidly clearing of ice during the
past week and already river craft have arrived
in port. Some of the canals are open and the
whole system is to be ready for traffic on the
22nd instant, which is considerably earlier
than usual. The weather has been warm and
settled and decidedly favorable to the spring
trade, which promises to fully fulfil expecta-
tions. There is nothing very encouraging to

W. & J. KNOX,



KILBIRNIE

Tailors' Linen Threads,

Sole Sewing and Wax
Machine Threads.

Gilling & Salmon Twines,
Gilling and Salmon Nets.

Sole Agents for Canada,

GEO. D. ROSS & CO.,

648 Craig Street,
MONTREAL.

Toronto Office, 122 Front Street West.

say about remittances, although it is apparent
that some little extra effort has been made to
turn in money to the wholesale houses prior
to the shipment of spring stock. In prices
the principal change has been in sugars,
which have steadily advanced, and now sell in
jobbing lots at 8½c@9c for granulated and
6½c@7½c for yellows, against 7½c@8½c for
granulated, and 6c@6½c for yellows last week.

CHEMICALS, DRUGS, &c.—Trade is opening
up fairly and prices are steady. In dyestuffs,
gambier is firmer and likely to go higher.
Glass, paints, etc., are unchanged. An English
letter says:—*Cream of Tartar*—The lowest
seems to have been touched, some makers
withdrawing, except at 5s advance. Linseed
oil is rather firmer, and 3d per cwt. dearer.
Chemicals—A better feeling exists, especially
for caustic soda.

DRY GOODS.—Travellers now out on the
sorting trip are meeting with fair success.
The advanced state of the weather has had a
most beneficial influence on the city retail
trade, and as a consequence many wholesale
houses are even busier than usual so early in
the season. Reports from Great Britain and
Ireland, as well as from the continent, show
that prices of all kinds of manufactures are
held firmly and greater difficulty is ex-
perienced in getting promise of early deli-
veries, old country trade being so good. Re-
mittances in this market are scarcely equal
to what they were in the early part of the
month. Canadian manufactures of all kinds
are in fair demand and for fall deliveries prices
are firmly maintained. We even hear of ad-
vances being paid on some lines of woollens.

DAIRY PRODUCE AND PROVISIONS.—Butter has
kept firm with supplies of suitable stock well
cleaned up, demand being prompt and con-
siderable going into consumption. Rains
are now wanted to bring out the pastures.
Supplies of the new make have not been
large so far, but the high prices will
doubtless cause a heavy production before
long, as the advanced spring will soon put
cattle on the grass. Some American butter
has been placed on the market, and sales of
States creamery have occurred at 21c@22c,
duty paid. A few lots of low grade Ad-
del packed stock which came on also is probably
unsaleable and may have to go back. There
is no butter here suitable for the Newfound-
land and lower ports trade supplies of old
being so light. Caterers for that trade look-
ing for the usual supplies to go forward on

Leading Wholesale Trade of Montreal

CARSLEY & CO.
AND

WHOLESALE

DRY GOODS

We respectfully call the attention of the trade to our stock of

DRESS GOODS

In all the newest Shades and Designs.

New Dress Goods!**New Dress Goods!!****Cloth, Tweed Effect**

(New Designs and Shades),

Prunelle Cloth

(Plain and New Shades)

Checked Tweed

FOR

Children's Dresses**Plain Foulé Cloth**

Plain Melton (new shades)

Costume Cloth (striped)

Tweed for Ladies' Costumes

Cloth in Checks and Stripes

Amazoné Cloth, extra value

French Diagonal (cloth finish)**Ottoman Cloth (special new shades)****Plaid Dress Material (new shades)****CARSLEY & CO.,**

113 St. Peter Street,

MONTRÉAL

AND

18 Bartholomew Close,

LONDON, ENGLAND.

the opening of navigation have had to turn to the New York and Chicago markets. The sole feature in cheese is dullness and weakness. The English cable quotation is now down to 62s. There has been little demand, and offerings are light. The top of the market is 11c@11½c. Local provisions are quiet and steady with only a jobbing trade. Holders look for better prices for pork and are not offering freely. Lard sold fairly well. Provisions have ruled stronger at Chicago. The "shorts" have been buying, but they found offerings light. Pork advanced to \$11.95 May, \$12.02½ June, \$12.10 July. Lard was also stronger at \$6.90 May, \$6.95 June, \$7 July. At Liverpool lard advanced to 35s 9d. Pork was steady at 65s, bacon at 32s@33s and tallow at 26s.

Eggs.—This has been a wonderful season for eggs both here and in the States. In this city during the week receipts of domestic and American have alike been large and the market is fairly glutted. Unusually large supplies have gone into consumption, however, and the demand has been active. Several cars of fresh have recently sold at 12½c and we quote 12c@12½c for new laid in cases. Fair held stock is worth from 10c@11c. Some good culinary stock has been placed as low as 7½c@9c. In New York this season dealers claim to have lost money. There was an oversupply and prices fell as they have never done in twenty years. It is said that many grocers who bought cheap refused to lower prices to consumers hoping for a re-action and an increased demand but neither came and the eggs kept on accumulating. One wholesale firm has lost \$50,000 on eggs. The Easter trade is expected to increase the demand and revive prices.

FLOUR AND GRAIN.—In flour business has continued light as buyers are fairly well supplied and not disposed to buy ahead. Offerings are large and prices are on the easy side. Grain is dull here with nothing doing. Holders have abated their views owing to the drop in the west. In Chicago the brilliant weather and heavy selling have depressed the market and wheat sold at 88½c May, 88c June, 82½c July. Two or three heavy Chicago operators threaten to put July wheat below 80c but the situation seems to justify existing prices. Corn was firmer but fear of heavy receipts prevents bull speculation. Wheat in sight on this continent and afloat to Europe is 46,227,000 bushels a decrease of 123,000 with a week ago and of 6,093,000 with a year ago. The amount of wheat and flour reduced to wheat afloat to Europe shows an increase of 788,000 bushels with a week ago and a decrease of 1,800,000 bushels compared with a year ago. English late cables report cargoes of wheat and corn firmer and held higher. Liverpool spot wheat in moderate demand and corn strong. Canadian peas 5s 5d. Weather in England cold for the season. Indian shipments of wheat to England 27,500 qrs.; continent 15,000 qrs. Australian wheat 37s 6d.

FISH AND OILS.—This being Passion or Holy week the demand for fish has been active but chiefly for fresh fish, dry cod and Labrador herrings. In seal oil, sales have been made to arrive on private terms but supposed to be 42½c. We do not change spot quotations for the present. As a rule oils are quiet here. In England both seal and cod oil is firm. The Norway catch of cod has been short. It is estimated at 20,000,000 fish against 33,000,000 at same date last year. The fishery there generally ends the middle of April. The catch of seals in our own waters has been fair this year. They are, however, reported small and the improved demand in England is expected to keep up the price of oil. In Boston, cod oil is steady at 37c@38c for Newfoundland, and 36c@37c for Labrador.

GROceries.—There has been moderate activity with no special features outside of sweetstuffs. Sugars are higher and firm, and the causes for this were fully outlined in these columns in a general article a few weeks ago. But firsts have gone up steadily since the 19th of February, when they were selling at 13s 9d per cwt., f.o.b. This week they have touched 22s 6d, although as we write there is a re-actionary feeling and prices are not quite so strong. However, appearances indicate a steady market until the next beet crop becomes a factor to be considered, which will be about October. The cane crops generally have been disappointing. The Cuba crop is from 50,000 to 100,000 tons short of last year, and Brazil is also a light crop. The Austrian beet crop is pointed to as inferior. The reduced stocks held in both Europe and America and the increasing consumption, buyers being obliged to enter the market, have at length raised sugars from the depression which has lasted for about two years. It is unnecessary to repeat statistics already given by us showing the curtailment of receipts of stocks at the chief ports. Refiners' prices in this market are now 8½c for granulated, 6½c@7½c for yellows and 8½c for Paris

lump. Wholesale jobbers' prices will be found in prices current. It appears that the refiners are not forcing stock at present prices as they expect the market to go higher. Stocks of raw are running down very rapidly. It is stated that refined sugar is relatively cheaper than raw at present prices. In this city a fair speculative demand has existed and a good deal of sugar has changed hands. The demand from the West has not been so brisk, as considerable was placed there in March. Prices in New York for granulated are 8½c, less ½ per cent. for cash, whilst in Canada prices quoted are less 2½ per cent. for cash—a difference in our favor of 3-16c as compared with New York prices. Syrup has advanced ½c per lb, and we quote 3½c@4½c in brls, jobbing prices being about ½c more. The water being out of the canal, the working of one of our refineries is interfered with and the staff is said to be cleaning up. Molasses are firm, and we quote Barbadoes at 40c. The price at the islands is said to be 13c. A leading English firm writes by last mail as follows:—**Sugar.**—The upward movement has continued, and Refined has further advanced 6d to 9d per cwt. **Tea.**—Congou.—The market is flat and well supplied. New makes are decidedly cheaper, but for Fankings there is more enquiry, without, however, any improvement in prices. Indian unchanged; fine qualities in good demand, but common neglected. Ceylon is in better demand, especially for common grades. Greens are quiet, but steady. The sales have been small, only 700 packages Moyune and 375 packages Ping Suoy sold at auction, the latter Young Hyson at 4½d@6½d and a small make tea at 9½d per lb. **Coffee.**—Ivanimate, and prices have receded 2s@3s, and as much as 5s in Plantation Ceylon. **Spices.**—Nutmegs are ½d per lb, Mace 1d@2d per lb, and Zanzibar Chillies 1s per cwt dearer, but all other articles in this category show greater ease. **Fruit.**—Currants and Sultana raisins are easier to buy. Valencias firm for selected, which are nearly the only kind left. Dates are cheaper, Hullawii 14s; Kadrawhi 13s per cwt, and Siam 11s 6d per cwt for fair average, common 10s 6d. No change in other things. The *Standard's* Vienna correspondent says:—"Sugar again rose today. Prague and Austrian trade journals declare that the rise is due to scarcity and the prospect of the international convention abolishing bounties. but it is believed that the chief cause is the existence of an international sugar trust on the American model."

HIDES, WOOL, TALLOW.—Business is moderate in all these line and there is nothing to report. Prices are unchanged.

IRON AND HARDWARE.—In pig-iron there is no change to note in makers' prices. Warrants have varied up and down within the range of 1s, going from 45s@44s and closing at 44s 1d. Tin is weak and apparently tending towards lower prices. Copper will likely range about 13c for ingot after new arrivals in May next. In the meantime stock in hand is small and is being nursed out at good figures. A further advance has taken place in Canada plates stocks of which is small and nothing can be bought under \$2.70, even in large lots. An unprecedented incident in the trade is that the spring vessels are bringing out no bar iron for merchants here because British iron cannot compete with home-made stock. The quality of the Canadian article is not yet up to the standard of imported bars. The Ontario rolling mills have advanced their prices this week 5c per 100 lbs. It appears that all the mills are full of orders and are not able to execute promptly. Hardware and shelf goods are still going out well, and the leading houses in these lines speak well of trade. The British and German metal trade continues active and prices are still hardening. Spot tin in London is cabled 2s 6d lower at £91 17s 6d. Chili copper bars declined 17s 6d to £37 7s 6d. Warrants in Glasgow are cabled a shade easier at 44s 1d. No. 3 iron in Middlesborough is at 38s 6d.

LONDON WOOL SALES.—A cable says: There was a full attendance. Good scoured wools were actively competed for. Crossbreds, first combings and greasier were in good demand. German buyers secured most of their specialties. American buyers took 800 bales.



TENDERS.

CLOSED TENDERS addressed to the undersigned, and endorsed "Tender for Indian Supplies," will be received at this office up to noon of **THURSDAY, 9th May 1889**, for the delivery of Indian Supplies during the fiscal year ending 30th June, 1890, consisting of Flour, Bacon, Groceries, Ammunition, Twine, Oxen, Cows, Bulls, Agricultural Implements, Tools, &c., duty paid, at various points in Manitoba and the North-West Territories.

Forms of tender containing full particulars relative to the Supplies required, dates of delivery, &c., may be had by applying to the undersigned, or to the Indian Commissioner at Regina, or to the Indian Office, Winnipeg.

Parties may tender for each description of goods (or for any portion of each description of goods) separately or for all the goods called for in the Schedules, and the Department reserves to itself the right to reject the whole or any part of a tender.

Each tender must be accompanied by an accepted Cheque in favor of the Superintendent General of Indian Affairs on a Canadian Bank, for at least five per cent. of the amount of the tender, which will be forfeited if the party tendering declines to enter into a contract based on such tender when called upon to do so or if he fails to complete the work contracted for. If the tender be not accepted, the cheque will be returned.

Each tender must, in addition to the signature of the tenderer be signed by two sureties acceptable to the Department for the proper performance of the contract.

The lowest or any tender not necessarily accepted. This advertisement is not to be inserted by any newspaper without the authority of the Queen's Printer, and no claim for payment by any newspaper not having had such authority will be admitted.

L. VANKOUGHNET,
Deputy of Superintendent-General of Indian Affairs.

Department of Indian Affairs,
Ottawa, April, 1889

ONTARIO & QUEBEC RAILWAY COMPANY.

The half-yearly interest due on the first of June next on the 5 per cent. Debenture Stock of this Company, will be paid at the offices of Messrs. Morton Rose & Co., Bartholomew House, London, England, on and after that date, to holders on the register on the 29th instant.

Interest for the same period on the common stock of the company, at the rate of 6 per cent. per annum, will be paid on end after the same date at the Bank of Montreal, or at the office of Messrs Morton Rose & Co London, England, at the option of the holder, to shareholders on the register on the 29th instant.

Warrants for these payments will be returned to the registered holders.

The Debenture Stock transfer books will close in London and in Montreal on the 29th instant, and the Common Stock transfer book will close in Montreal on the same day.

The books at both places will be reopened on the 3rd June next.

By order of the Board,
CHARLES DRINKWATER,
Montreal, April 18th, 1889. *Secretary.*

They were offered 14,719 bales. The total number of bales withdrawn is 2,764. There yet remains 177,639 bales.

LEATHER AND SHOES—There is some little demand for leather all the time but trade is really very dull. Manufacturers are buying in a peddling sort of way just as they want stock. Few large sales have transpired but we hear of twenty tons of Quebec splits being placed, said to be about 15c. The boot and shoe factories are sorting up and working to some extent on full samples. We make no change in leather quotations but some lines are continually being cut.

MAPLE SYRUP AND SUGAR.—The former has been arriving in considerable quantity and supplies now held here are large. The demand has slackened and the market may be described as quiet but steady. We quote 50c@75c per gallon as to quality. New sugar in one pound cakes has met a brisk sale at 7½c@8c. Larger lumps sell less freely and are quoted at 6½c@7c.

NAVAL STORES.—The prospects for the ensuing season are favorable and prices are steady. We quote E Rosin, \$2@2.25; F.

PARIS EXPOSITION.

The Cheque Bank issues cheques, either singly or put up in Books, for the special use of visitors to the Paris Exposition, who can cash the same at upwards of seventy Banking Houses, situated in different parts of the city, without charge.

Visitors' mail matter can be addressed to them, care of the Societe Generale, 4 Place de l'Opera, opposite the Grand Hotel, where English is spoken.

Every Cheque that is issued by the Cheque Bank is equal to cash, as Bank Notes are, for the Bank's Capital, Guarantee Fund and Customers' Balances are invested in British Government Securities, or held in Cash in the Bank of England.

A Book of Cheque Bank cheques are cheaper than Letters of Credit and much more convenient. Travelers holding a book containing Cheque Bank cheques can cash them without charge in any town in England, 200 towns in Ireland, 400 towns in Scotland, and at upwards of 2,000 towns on the Continent of Europe.

Travelers can cash cheques at upwards of 250 of the Principal Hotels in Europe, before and after Banking Hours, on Fete Days and Holidays, and even on Sundays, if necessary, thus being saved time, trouble and expense.

Handbook containing list of 2,500 Banking Houses and list of Hotels who cash the cheques free of charge, will be furnished, together with other information. Apply, **E. J. MATHEWS & Co., Bankers.**

AMERICAN AGENTS OF THE
CHEQUE BANK, LIMITED,
UNITED BANK BUILDING,
No. 2 Wall Street, New York.

CAPITAL, \$100,000. GUARANTEE FUND, \$27,000.

TRUSTEES:

THE RIGHT HONORABLE JOHN BRIGHT, M.P. THE RIGHT HON. EARL BEAUCHAMP.

REFERENCES BY PERMISSION:

THE UNION BANK OF SCOTLAND, London.
JNO. W. MACKAY, ESQ., President Commercial Cable Company, Mackay-Bennett Cables, New York.
F. O. FRENCH, ESQ., President Manhattan Trust Company, New York, and others

TENDERS

— FOR —

Debentures of the Town of Collingwood.

Tenders will be received up to the

15th of May Next.

by the Clerk of the Town of Collingwood, for the purchase of \$65,000, Thirty-Year Debentures, and \$20,000, Twenty-Year Debentures, each bearing Five per cent. interest. Interest payable half-yearly.

JOHN HOGG,

Town Clerk.

Collingwood Apr. 16, 1889.

— TO —

Manufacturers

THE TOWN OF COLLINGWOOD is now prepared to give exemption of taxes for a term of years, also the use of water and light free to any or all manufacturers who will locate in the Town and carry on manufacturing industries. Collingwood is well situated for manufactures, having both railway and water facilities not exceeded in Canada.

Address **JOHN HOGG,**

Town Clerk.

Collingwood, April 16, 1889.

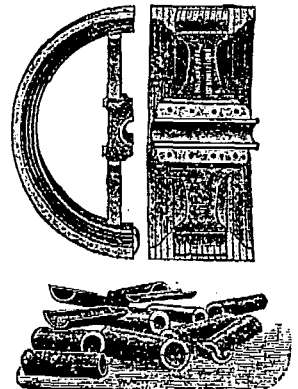
ditto, \$2.25@2.50; G ditto, \$2.50@2.75; H. ditto, \$2.75@3; I ditto, \$3@3.25; K ditto, \$3.25@3.50; M. ditto, \$3.75@4; all per 280 lbs. Pine pitch, \$2.50@2.75; pine tar, \$3.50@3.75; coal tar, \$3@3.25; coal tar pitch, \$2.50@2.75 per brl. Oakum, navy, \$6.25@6.50; U. S., \$6.75@7; best, \$7.25@7.50.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

Toronto, April 18, 1889.

There is little change in the condition of general trade this week. The feeling generally is hopeful and the movement in some lines has increased. The fine weather has helped the dry goods and fancy goods trades, sorting-up orders coming in more liberally. Payments are not as good as they ought to be, but show a slight improvement on last month. The money market continues easy, and rates unchanged. Call loans are quoted at 4@4½ per cent., and commercial paper is



Dodge Wood Split Pulleys.
T. W. NESS

begs to advise his numerous patrons and the public in general that he is removing from 1610 Notre Dame Street to larger and more commodious premises at 694 Craig street, where he will carry a larger and more complete stock of DODGE WOOD SPLIT PULLEYS than was possible at the old stand.

These pulleys have a much better belt surface than iron ones, are 70 per cent. lighter and give from 30 to 50 per cent. more power with same belt with less tension. No need to stop and take down shafting to put these pulleys on, they are all split or separable pulleys, and by means of patent bushings can be fitted to shaftings of any size.

These pulleys are perfectly balanced, have the best shaft fastenings in the world, besides they are the strongest and best pulleys ever made.

Remember the address, **T. W. NESS, 694 Craig Street, Montreal,** headquarters of Dodge Wood Split Pulleys. Telephone 1103.

discounted at 6@7 per cent., according to quality. Sterling exchange dull, with 60-day bills quoted at 109½@109½, and demand bills at 110@110½—both between banks. The stock market this week was very dull, but values generally were steady, and in several instances prices are high. Following are the bids to-day as compared with last Thursday:—

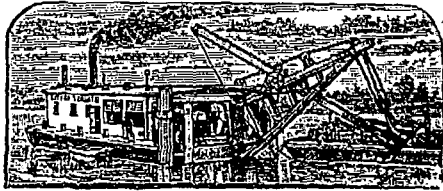
| Banks. | Bid Apr. 18. | Bid Apr. 11. | Loan Cos. | Bid Apr. 18. | Bid Apr. 11. |
|-------------|--------------|--------------|--------------------|--------------|--------------|
| Montreal | 22½ | 228 | Can Por..... | 208 | |
| Ontario... | 193½ | 132½ | Freehold..... | 170 | 170 |
| Toronto | 215 | 215 | Western Can..... | 183 | 183 |
| Merchants | 140 | 139½ | Union..... | 131 | 130 |
| Commerc. | 127½ | 129½ | Landed Credit..... | 118 | 118 |
| Imperial... | 144 | 144 | Bldg. & Loan..... | 106½ | 106½ |
| Dominion | 228½ | 220 | Lond'n & Can'd | 145 | 145 |
| Standard | 133½ | 133½ | Farmers Loan... | 121 | 121 |
| Hamilton | 142½ | 142 | Ontario Loan... | 124 | 124 |

BUTTER.—There is a great scarcity and prices are firmer. The best tub sells at 23c@24c.

M. BEATTY & SONS,

WELLAND, ONT.

Dredges, Derricks, Steam Shovels,



Hoisting Engines,
Horse Power Hoisters,
Stone Derrick Irons,
Centrifugal Pumps
And other plant for Contractors' use.

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

MANUFACTURING DEPARTMENT

THE LONGFORD LUMBER CO.

ORILLIA - ONTARIO.

TRADE { T } MARK.

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

EASTERN AGENT: Mr. A. Wills, 13 1/2 St. Nicholas Street, - - - MONTREAL
TORONTO AGENT: Mr. R. S. McIndoe, 20 1/2 Front St. East.

BIRD CAGES.

We offer a large quantity of Fancy Brass and Japanned Wire, Parrot and Breeding Cages, Rochester and Harvey Lamps, from Burn, Robinson & Co. Estate.

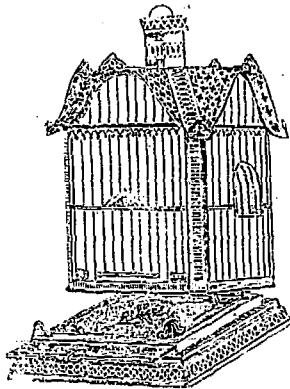
CHEAP.

WE HAVE IN STOCK

Refrigerators, Ice Cream Freezers
Oil, Gas and Vapor Stoves.

Write for prices and discounts,

THE McCLARY MFG. CO.
LONDON, TORONTO, MONTREAL & WINNIPEG.



GAS CONSUMERS

OWN YOUR
GAS METER
And Save Money.

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

Robert Mitchell & Co.,
Cor. CRAIG and ST. PETER STS.,
MONTREAL

NEW HAMBURG

Roller Flour Mills
NEW HAMBURG, ONT.
(New Management)

LAIRD & HAMILTON

MANUFACTURERS
HIGH GRADE PATENTS.

IVORY BRAND
A Specialty.

PRICES ON APPLICATION.

To Business Men.

Do you need a Stenographer, Book-keeper, or Office Assistant? If so, you can find just what you want, without charge or cost of advertising, by writing us and stating what you need.

Address
AUSTON & BRESSE,
Brockville, Ont.

To Office Clerks.

Would Shorthand be of use to you? Would you like to learn it? If so, you may during leisure hours.

For full information address
Brockville Shorthand Institute,
BROCKVILLE, Ont.

Montreal Flour Mills

IRA GOULD & SON,
City Rolling Mills,
MONTREAL

Millers of Highest Grades Patent and Strong Bakers' Flour, from carefully selected

MANITOBA WHEAT.

Correspondence Solicited.

HOEGG'S

Boston Baked Beans,
Dominion Sugar Corn,
Sterling Lobster and
Spiced Salmon

Are the old reliable and favorite brands of Canned Goods, and are to-day without a rival. Every can guaranteed.

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

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

medium at 17c@20c, and inferior at 15c. Fresh rolls sell at 20c@23c, according to quality, and creamery at 26c@28. Eggs continue steady at 11c@12c Cheese unchanged, with sales of small lots at 11c@11 1/2c.

DRESSED HOGS—There is nothing doing except in small lots, which sell at \$8.75@9.75.

FLOUR AND GRAIN.—The flour trade is as dull as ever and sales impossible to make.

EMBRO OATMEAL

MILLS,

EMBRO, - - - ONT.

D. R. ROSS, - - Proprietor

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

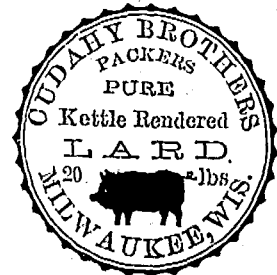
H. HALL,

489 Dundas St., - WOODSTOCK
AUCTIONEER,

Commission and Real Estate Agent.

Largest Warerooms west of Toronto. Goods turned over quickly and prompt returns on consignments. Bankrupt Stocks of all kinds bought at a rate on the dollar Correspondence solicited.

Straight rollers offer at \$4.80 and extras at \$4.50, but no sales made. Patents rule at \$4.85@5.50, according to quality. Wheat has been dull this week and the feeling somewhat weaker. Sales of No. 2 fall were made outside on Northern at \$1.05, and at Western points, G.T.R. at \$1. No. 1 Manitoba sold at \$1.28, and No. 2 at \$1.24. There were also sales of these latter grades for June delivery at \$1.25 and \$1.20 respectively. No. 2 red winter is worth \$1.05@1.06, and No. 2 spring \$1.06. Barley is steady at 52c@53c for No. 2, 46c@47c for No. 3 extra, and 42c@43c for No. 3. Oats are irregular, with sales of light on



The best brand of American Pork, Lard Hams, &c., in the market; ask for it and take no other. For sale by Hudon, Hebert & Oie, N. Quintal & Fils, Laporte, Martin & Co., A. Gusson & Fils, A. Robitaille & Co., J. D. Ville-neuve and other wholesale grocers.

A full assortment of all grades of Pork and Lard in Pails and Tins always kept in stock by

J. & R. McLEA, Agents,
8 Common Street, - Montreal

Monday at 30c@30 1/2c, and of good mixed on Tuesday at 31c@31 1/2c on track. Peas dull, with sales at 54c@55c at outside points. Rye is dull, with offerings at 59c. Corn steady, with a sale of Canadian at 44 1/2c. Oatmeal is dull, with ordinary qualities quoted at \$3.80, and granulated at \$4.25. Bran is dull and easier, there being sales yesterday at \$11 on track.

GROCERIES.—Business fairly active and prices firm. Sugars in good demand and prices sustained; granulated quoted at 8c@8 1/2c, and Canadian refined at 6 1/2c@6 3/4c. Coffees steady at 21c@22c for Blos. Fruit unchanged and fish dull. Teas are firm. Payments fairly satisfactory.

MOTT'S Breakfast Cocoa

HIGHLY NUTRITIOUS.
ABSOLUTELY PURE.
EXTRA STRENGTH.
FREE FROM OIL.
EASILY DIGESTED.

The Most **ECONOMICAL COCOA** in the Market

TRY IT.

JOHN P. MOTT & CO.,
HALIFAX, N.S.

See Price List.

Important Notice

I beg to advise the Hardware and Paint trade that I have been appointed **SOLE AGENT** in Canada for Messrs. F. O. FINCH & Co., New York, manufacturers of fine Coach Colors in Japan, "Hansom" Gloss Carriage Paints and Lava Floor Paints, &c., &c. I carry a large stock of these goods, and would solicit your orders for the same.

WALTER H. COTTINGHAM,
Importer and Manufacturer,

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

TIFFIN BROS.,

MONTREAL,
GENERAL MERCHANTS and IMPORTERS of

TEAS

MEDITERRANEAN GOODS

AND

W. I. SUGAR - - and - - MOLASSES.

Ex stock and to import.

Samples furnished to the trade on application

ARCHIBALD BROS.,

Ingersoll, Ont.,

Manufacturers of

OATMEAL

We make a Specialty of

Rolled Oats and Rolled Oatmeal

W.D. Mills at Brookville on G. T. R. and
C. P. R. Railways.

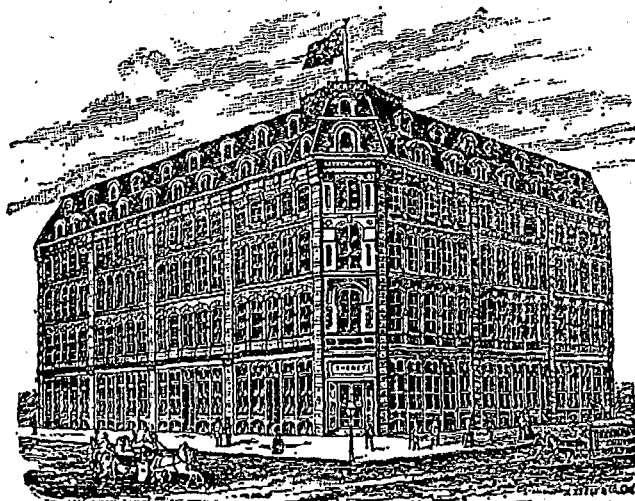
HARDWARE—There is a moderate demand, but transactions are chiefly for small lots. The movement in heavy goods is increasing. Payments fair.

HIDES AND SKINS—Market dull; cured are quoted at 5½c; green unchanged at 4½c for No. 1, 3½c for No. 2 and 2½c for No. 3. Sheepskins quoted at \$1.35 to \$1.50. A few lambskins sold at 15c to 20c.

LIVE STOCK—Receipts have been limited and prices well maintained. The quality of the offerings show improvement. A few choice Easter cattle sold at high prices. Shippers nominal at 4½c to 4¾c. Good butchers sell at 3½c to 4c per lb, and inferior at 2½c to 3c. Sheep are firm at \$6.00 to \$7.50 a head. Spring lambs bring \$2.50 to \$5 a head. Hogs firm at 5c to 5½c.

PROVISIONS—Trade quiet and changes unimportant. Small lots of long clear bacon sell at 8½c to 9c, and car lots quoted at 8½c. O. O.,

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



Our Travellers for the Autumn and Winter
Season 1889-90 are now on the road.

H. SHOREY & CO., WHOLESALE
CLOTHIERS,

1866, 1868 and 1870 Notre Dame, 36, 38, 40 and 42 St. Henry Sts., MONTREAL.



GLASS BROS. & Co.

LONDON, - ONTARIO,

MANUFACTURERS OF

Rockingham, Cane, Bristol and Salt-Glazed
Stoneware.

FIRE-BRICKS

Of All SHAPES to Order.

Special Brand "Cunola" Fire-Brick, manufactured from
the celebrated Peg-town Fire Clay, superior
than any imported Brick.

Agent for Province of Quebec, **G. A. CAMPBELL**
Room 20, Glenora Buildings,
1886 Notre Dame Street, MONTREAL.

FRUITS.

HART & TUCKWELL

McGill Street, Montreal.

WHOLESALE FRUITS
FOREIGN AND DOMESTIC.

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

Consignments solicited.

in small lots, at 9c; rolls, 10c to 10½c. Hams
firm at 11c to 12c, and lard in good de-
mand, with sales of Canadian pails at 11c to
11½c, and American tins at 9½c to 10c. Mess
Pork rules at \$16 to \$16.50 for small lots.
Onions dull at \$1.00 a barrel. Potatoes easy
at 20c to 25c a bag on track. Hops sell at
20c to 24c for the best in small lots and year-
lings at 15c.

Wool.—There is little doing and the
feeling easier. Selections are quoted at 22c,
rejections at 18c to 19c, and Southdown at
24c. There is a fair demand for pulled wools,
and prices unchanged at 23c to 24c for supers
and 28c to 29c for extras.

SPECIAL NOTICES.

Messrs. MARCOTTE & BOREMENT, auctioneers,
have been given the selling by auction of the
entire remaining stock of the estate of Charles
Morton & Co., estimated at \$167,000 and well
assorted.

Messrs. E. N. HENRY & Co., of this city,
wholesale dealers in carriage and saddlery

ACADEMY of MUSIC

HENRY THOMAS, Lessee and Manager.

EASTER WEEK

ADOLPH ARONSON'S Comic Opera Com-
pany presenting

Ermine! from the **New York Casino**
Seats for sale at Nordheimer's, 1833 Notre Dame
street, Montreal.

hardware &c., have taken over all the business
of the late firm, and under the new arrange-
ments will be in a greatly better position than
heretofore to cater to the wants of their
customers.

The Dominion Safety Boiler Company of
this city, manufacturers of the Field-Sterling
Patent High Pressure Boiler, has been incor-
porated with a capital of \$100,000. These
boilers seem to be taking the lead, as during
the past year some twenty to twenty-five have
been sold to some of the most prominent
manufacturers in Canada.

The CANADA PIPE & FOUNDRY Co., Wm.
Clendinning, president and manager, are
awarded the contract for a large portion of the
corporation water-pipes required for the com-
ing season. This is as it should be, all things
being equal, as they are the only firm of the
kind in Montreal and disburse hundreds of
thousands of dollars annually for wages alone.

The partnership heretofore existing between
Robert Ross, Peter Gillespie & Walter Roach,
as wholesale dry goods merchants in this
city, under the name and style of Beall, Ross
& Co., has been dissolved by mutual consent.
The business will be continued by the remain-
ing partners, in the same premises, under the

J. E. MCGARVIN & CO.,

Manufacturers of

TRUNKS

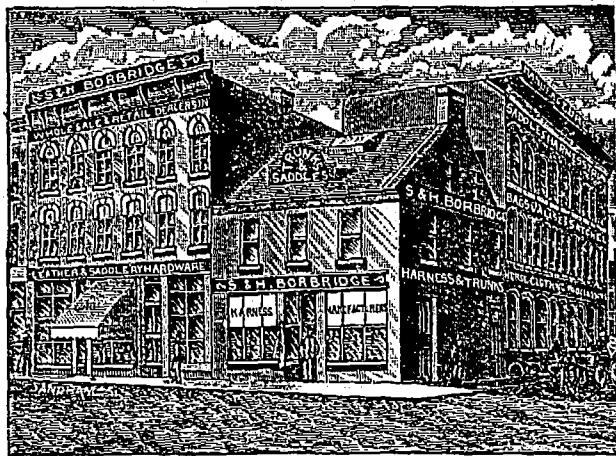
Valises, Bags, Etc.

BERLIN, - - ONT.

SHIPPING TAGS.

Having all the machinery necessary for the manufacture of SHIPPING TAGS, we would call the attention of Merchants and Manufacturers to our exceptionally LOW PRICES in this line at the Journal of Commerce.

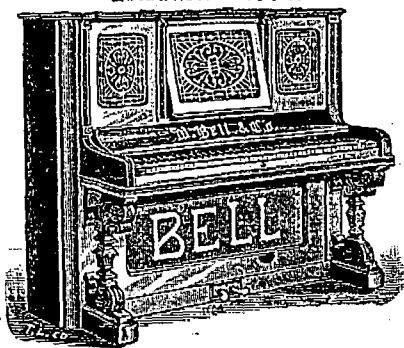
S. & H. BORBRIDGE,



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Leather, Saddlery Hardware, Robes and Whips, Saddles, Harness, Trunks,
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Established 1864.



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

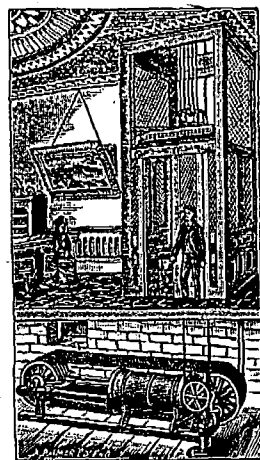
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Who are authorized to collect all debts due the late firm.

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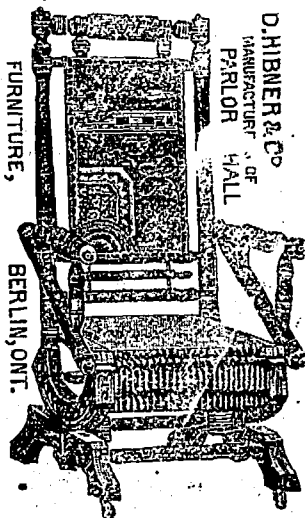
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Montreal and Toronto.

name and style of Gillespie, Ranch & Co., as per advertisement elsewhere.

A new enterprise has been started in the flourishing town of Woodstock, Ont., by H. Hall, who has begun the business of auction and commission at his large warerooms, 489



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BERLIN, ONT.

D. HIBNER & Co
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PARLOR HALL

Also CARPET and PLUSH ROCKERS.

Dundas street. These premises are 120 feet in depth by 22 feet front. Mr. Hall has already handled a large quantity of consignments, especially in furniture and china, crockery and glassware, and holders wishing to realize on consignments should not fail to communicate with him. His address will be found elsewhere.

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

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|---------------------|----|-----------------------------------|------------|------------------------------|--|
| | | | | | |
| Ordinary Life..... | 30 | \$3,515 10 | \$8,500 00 | | |
| " " " " " " " " | 40 | 5,137 40 | 9,760 00 | | |
| " " " " " " " " | 50 | 7,956 90 | 12,150 00 | | |
| 20-Year Endow'm't.. | 30 | 10,126 90 | 24,490 00 | | |
| " " " " " " " " | 40 | 10,666 80 | 24,290 00 | | |
| " " " " " " " " | 50 | 12,163 70 | 18,690 00 | | |
| 15-Year Endow'm't.. | 36 | 14,992 60 | 36,250 00 | | |
| " " " " " " " " | 40 | 15,584 60 | 29,600 00 | | |
| " " " " " " " " | 50 | 17,182 60 | 26,200 00 | | |

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

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General Manager for Canada.

Head Office: 23 St. John St., Montreal
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LIFE and FIRE.

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Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

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Annual Income over - - - - - 1,000,000
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INSPECTORS:

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A. D. C. VAN WART.

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

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62 St. James St.

WESTERN

Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, - - - - - \$2,350,054 40
Income for Year ending 31st Dec., 1886, - - - - - 1,422,239 28

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

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

J. H. ROUTH & Co., Managers Montreal Branch,

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(LIMITED),

Of LONDON, ENGLAND.

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Funds in Hand, 31st Dec., 1887 1,242,915
Dominion Deposit 100,000

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J. KENNEDY, Manager.

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AND

LANCASHIRE

LIFE

Confederation Life. HEAD OFFICE: TORONTO.

ORGANIZED 1871.

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H. J. JOHNSTON, - - - - - Montreal
Manager for the Province of Quebec.

INDEX TO ADVERTISEMENTS.

ACCOUNTANTS
Henry Collins..... 32

ARRESTOR MATERIALS.
Theo. Hamel..... 10

BAGS, TWINE &c.
Canada Jute Co..... 33
Dovercourt Twine Mills..... 36
BANKS—See pages 2 and 3.
Cheque Bank..... 26

BARRELS.
London & Petrolia Barrel Co. 38

BARROWS.
Meaford Build'g and Mfg Co... 8

BOILER MAKERS
Dominion Safety Boiler Co... 15

BOOTS AND SHOES.
D. Knechtel..... 9
J. & T. Bell..... 36
Cochrane Cassils & Co..... 36
Leclerc & Larochelle..... 36
John Ritchie..... 37
Archibald & Turner..... 36
J. H. Mooney..... 6

BREWERS & MALTSTERS.
Dawes & Co..... 13
BRICKS, CEMENT, DRAIN PIPES &c.
Glass Bros. & Co..... 29
The Rathbun Co..... 15
H. O. Baird & Son..... 38
W. & F. P. Currie & Co..... 40
McRae & Co..... 15
James Robertson..... 10

CANNED GOODS.
D. W. Hoegg & Co..... 27
W. Boulter & Sons..... 9
Lakeport Preserving Company 9

CAPS.
Dominion Cap Co..... 9

CARRIAGES, CARRIAGE TOPS &c.
J. Edgecombe & Sons..... 7
Guelph Carriage Top Co..... 11

CHINA, GLASS &c.
J. L. Cassidy & Co..... 34
F. T. Thomas..... 37

CIGARS, TOBACCO &c.
J. M. Fortier..... 29

CLOTHING, UNDERWEAR &c.
H. Shorey & Co..... 28
R. McNabb & Co..... 15
J. A. Rafter & Sons..... 13

COCOA.
Jas. Epps & Co..... 38
J. P. Mott & Co..... 23

COFFEES & SPICES.
W. H. Schwartz & Sons..... 13
Chas. H. Harvey..... 14
J. A. McMurtry & Co..... 41

COLLEGES.
Montreal Business..... 35
Brockville College..... 27

COMMISSION AUCTIONEERS, &c.
H. Hall..... 27
Geo. Wait & Co..... 34
W. H. Arnton..... 16
Fulton & Mills..... 7
Leonard Morris..... 41
Thos. J. Potter..... 41
R. J. Turner..... 7
Wadman & Co..... 7

CONTRACTORS AND BUILDERS.
Gilbert Blasting & Dredging Co 6
C. B. Wright & Sons..... 37

CORSETS.
Dyonnet & Amyot..... 15

DRUGGISTS, &c.
K. Campbell & Co..... 13
Lyman Sons & Co..... 15

DRY GOODS.
Carsley & Co..... 25
Gault Bros & Co..... 1
S. Greenshields Sons & Co... 1
Lonsdale, Reid & Co..... 11
John Macdonald & Co..... 1
McMaster, Darling & Co..... 17
Rinfrot & Marcotte..... 10
Wyld, Grasset & Darling... 1

DETECTIVE AGENCY.
John A. Grose..... 9

EDGE TOOL WORKS, &c.
W. Campbell..... 7
E. Broad & Sons..... 6
A. B. Jardine & Co..... 6
L. P. Trottier..... 10

DYESTUFFS, &c.
Wulff & Co..... 14
Young & Son..... 30

ENGRAVING, PRINTING, &c.
Geo. Bishop & Co..... 41
Wm. Lane..... 10
Geo. Jackson..... 34

ELECTRIC LIGHT MACHINES.
Craig & Fils..... 6

FANCY GOODS, &c.
Gillespie, Roach & Co..... 15
H. A. Nelson & Sons..... 1
O. Alfred Chouillou..... 41
FINANCIAL AGTS. ACCOUNTANTS &c.
Jas. Baxter..... 41
J. Duncan Davison..... 41
Jas. C. Mackintosh..... 41
Jas. S. Noad..... 4
Fred J. Penfold..... 41
Albert Taylor..... 13
A. Toller..... 41
W. Watson..... 32
A. H. Wilson..... 41

FISH, OILS, PRODUCE &c.
O. E. Creighton & Co..... 7
L. Hart & Son..... 7
Hislop, Meldrum & Co..... 33
Lawson, Harrington & Co... 7
S. Munn & Co..... 12
J. & R. McLea..... 27
E. M. Robertson & Co..... 7
J. Sealy..... 7
Leonard Bros..... 9

FLORISTS.
W. B. Davidson & Sons..... 41

FLOUR, &c.
D. R. Ross..... 26
Archibald Bros..... 28
Laird & Hamilton..... 27
E. & G. Present..... 9
Martin & Sons..... 9
W. J. Fletcher..... 10
Ira Gould & Son..... 27
James Murray..... 41
Peplow & McCabe..... 10
Joseph Knox..... 9

FRUITS.
Clogg & Chavanel..... 10
Hart & Tuckwell..... 28

FURNITURE DEALERS.
D. Hibner & Co..... 29
E. F. R. Zoellner..... 14
D. Nicolson..... 38
Harris & Campbell..... 10
Alexandria Furniture Co..... 8
Bennet Furnishing Co..... 32
G. H. Labbe & Co..... 32
W. Stahlschmidt & Co..... 37
O. V. Goulette..... 9
G. S. Tickell & Sons..... 10

GEN. MERCHANTS.
Cantlie, Ewan & Co..... 10
Hamilton Cotton Co..... 10
Moncton Cotton Mfg Co..... 10
J. Morrice, Sons & Co..... 10
W. Parks & Son..... 39

GROCCERS.
Edward Adams & Co..... 27
Brown, Balfour & Co..... 14
Lockerby Bros..... 13
Lawrence A. Wilson..... 12
Tiffin Bros..... 19

GLUE WORKS.
J. T. Huber & Co..... 29

HARDWARE MERCHANTS.
F. X. Letourneau & Co..... 10
Geo. Langwell & Son..... 9

HARNESS, &c.
Dominion Harness Co..... 35
May & Foster..... 16

HATS, FURS, &c.
E. J. Fawcett..... 9
Jas. Coristine & Co..... 1
Greene & Sons Co..... 12

HOT WATER HEATING.
Doherty Mfg. Co..... 38
W. Olendinneng & Son..... 33
E. & C. Gurney & Co... 36
Fraser Bros..... 37

HOTELS.
Balmoral..... 40
Russell..... 40
St. Lawrence Hall..... 40

INK.
S. Collins, Sons & Co..... 30
Baylis Mfg. Co..... 40
W. H. Cottingham..... 28

NAILS, SPIKES, &c.
S. R. Foster & Son..... 7

INSURANCE
Accident..... 43
F. R. Alley..... 1
Atlas..... 42
British America..... 43
British Empire Life..... 30
Caledonian..... 43
Canada Life..... 16
Citizens..... 43
Commercial Union..... 16
Confederation Life..... 30
Federal Life..... 43
Fire Ins. Association..... 30
Glasgow & London Fire..... 30
Gore District Fire..... 42
Guarantee Co. of N. A..... 32
Huron and Middlesex Fire... 43
Imperial Fire..... 43
Liverpool, London & Globe... 30
London Guarantee & Accident 42
London & Lancashire Life... 30
Manufacturers' Life..... 16
Mercantile Fire..... 42
Mut. Reserve Fund Life..... 13
Nationale..... 42
New York Life..... 30
North America Life..... 30
N. Brit. & Mer. Fire Life... 42
Northern..... 16
Phoenix Fire..... 16
Provident Savings..... 43
Quebec..... 42
Queen..... 43
Royal..... 42
" Canadian..... 43
Scottish Union & Nat..... 42
Standard Life..... 16
Waterloo Mut. Fire..... 42
Western..... 30
Legal Directory, see p. 5.

LARAKINS, &c.
Jas. R. Ayer..... 7

LEATHER & BELTING.
Holdman Bros..... 36
S. & H. Borbridge..... 29
J. D. Dickinson..... 7
J. L. Goodhue & Co..... 15
Geo. May & Sons..... 16
J. H. Mooney & Co..... 6
J. C. McLaren Belting Co... 14
Henry Porter..... 15
Robin & Sadler..... 28
Shaw Bros & Cassils..... 37

LOAN & INV. SOCIETIES.
See page 4.

LUMBER.
Senkpiel & Hawsor..... 35
The Longford Lumber Co... 27
W. Mason & Sons..... 10

MACHINISTS, FOUNDERS, ENGINEERS, ELEVATOR MFR'S, &c.
Leitch & Turnbull..... 29
Chas. Barber..... 41
Joseph Hall..... 39
Mowat Mfg. Co..... 38
M. Beatty & Sons..... 27
Carrier, Laine & Co..... 39
Darling Bros..... 37
Fensom Elevator Works..... 37
Jas. Fleming..... 7
Butterfield & Co..... 8
Mach. Supply Asso..... 8
Miller Bros. & Mitchell... 8 and 38
London Mach. Tool Co..... 34
J. Howard..... 10
B. G. Tisdale & Co..... 16
The McClary Manfg Co..... 27
Crisig & Payette..... 29

MANTLES.
Geo. L. Diehl & Co..... 9

MANUFACTURERS.
John S. Shearer & Co..... 15
E. N. Hency & Co..... 29
T. W. Ness..... 26
Thos. Bryan..... 29
Automatic Refrigerator Co... 37
Gendron Mfg Co..... 8
Vulcan Foundry..... 28
McDowell & King..... 9
Geo. Barrington & Sons... 12
National Mfg. Co..... 11
The Longford Lumber Co... 26
Robert Brammer..... 29
Wilkinson Plough Co..... 40

MERCANTILE AGENCY.
Dun Wiman & Co..... 41

MILLINERY.
John A. Patterson & Co..... 25
Caverhill, Kissock & Binmore. 1
O. Hodgson.....

OIL CABINET.
J. R. McLaren, Jr..... 6

OLDS (Mach'y).
J. S. Mayo..... 40
McCull Bros. & Co..... 40
S. Rogers & Co..... 40

PAINTS, OIL, &c.
Baylis Mfg Co..... 40
W. Howe..... 15
Ferguson, Alexander & Co... 11
McArthur, Corneille & Co... 13
A. Ramsay & Son..... 32

PAPER.
Dominion Paper Co..... 10
New Dominion..... 7
G. W. Jones..... 7

PIANOS, ORGANS, &c.
W. Bell & Co..... 29
Acadia Organ Co..... 7
A. & S. Nordheimer..... 34
F. A. Peters, Jr..... 7

PICTURE FRAMING.
A. J. Pell..... 9

PLUMBERS, GASFITTERS, &c.
Jordan & Locker..... 44
R. Mitchell & Co..... 27
E. O. Mount & Co..... 37

PULVERIZER (SUGAR).
J. R. Woodburn & Co..... 7

QUARRY.
C. E. Fish..... 7

RAILWAY CARS, SUPPLIES, &c.
J. A. & W. A. Chesley..... 6
J. Harris & Co..... 6
Jas. Fleming..... 7

RAILWAY.
Intercolonial..... 4

RUBBER MANUF'RS.
Canadian Rubber Co..... 13

SAW WORKS.
R. H. Smith & Co..... 6

SEEDS.
John S. Pearle & Co..... 29
James Vick..... 41
W. Evans..... 41
Chase Bros. Co'y..... 41

SILK THROWING.
Corticelli..... 24
Thomas Samuel & Son..... 29

STORAGE.
Trotter Bros..... 12

SNOW-SHOES.
L. T. Cormier..... 15

SOAP.
N. T. Moore..... 7

SPOOL COTTONS.
J. E. Lancaster & Co..... 10
G. D. Ross & Co..... 25
W. Wilson & Co..... 11

SPOOL MAKERS.
M. Russel & Son..... 7

SPRING STEEL CASTINGS, &c.
K. W. Blackwell..... 11

STATIONERS.
Morton, Phillips & Bulmer... 10
Geo. W. Jones..... 7

STEAMSHIPS.
Allan Line..... 4
Bossiere Line..... 25
Dominion Line..... 4

STAINED GLASS.
D. Bell..... 35

SUGAR.
Canada Sugar Refn. Co..... 39

TAILORS.
R. O. Wilson..... 16

TOBACCO.
D. Ritchie & Co..... 1

TANNERS.
F. Gourdeau..... 37
J. Kimble & Son..... 12

TELEPHONE CO'S.
Bell..... 32 and 43

TENDERS.
John Hogg..... 26

TRUNKS, VALISES, &c.
J. E. McGravin & Co..... 29
Geo. Barrington & Sons... 12

TYPE-WRITERS AG'Y.
The Remington Type Writer. 35

UNDERTAKER'S SUPPLIES.
Lepold Girard..... 9

WIRE MANUF'RS.
The B. Greening Wire Co... 38
Dominion Barb Wire..... 11

WOOLLENS.
John Fisher & Co..... 1
M. Fisher Sons & Co..... 1

MISCELLANEOUS.
Breadmakers' Yeast Co..... 11
D. Nicolson..... 15

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Secretary, - JAMES GRANT.
Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

157 St. James St., MONTREAL.

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Company of Canada.

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N. B.—Books Audited and Balanced,
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Cash advances on Goods.
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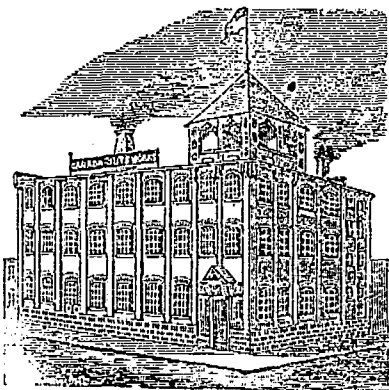
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| | | | | | | | | | | | | |
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| Brogans..... | \$0 75 | 1 00 | \$0 70 | \$0 80 | \$0 65 | \$0 75 | | | | | | |
| Cobourgs..... | 0 95 | 1 20 | 0 85 | 0 90 | 0 75 | 0 80 | | | | | | |
| Split Balmorals..... | 1 00 | 1 25 | 0 85 | 1 00 | 0 75 | 0 80 | | | | | | |
| Kip..... | 1 15 | 1 40 | 0 90 | 1 15 | 0 80 | 1 00 | | | | | | |
| Buf..... | 1 25 | 1 50 | 1 10 | 1 50 | 0 90 | 1 15 | | | | | | |
| Calf..... | 1 90 | 3 90 | 0 00 | 0 00 | 0 00 | 0 00 | | | | | | |
| Buf Congress..... | 1 40 | 1 65 | 1 10 | 1 40 | 0 00 | 0 00 | | | | | | |
| Calf..... | 1 90 | 3 40 | 0 00 | 0 00 | 0 00 | 0 00 | | | | | | |
| Split boots..... | 1 25 | 2 00 | 1 25 | 1 50 | 0 95 | 1 15 | | | | | | |
| Kip..... | 2 00 | 2 90 | 1 50 | 1 70 | 1 10 | 1 40 | | | | | | |
| Calf..... | 2 75 | 3 90 | 0 00 | 0 00 | 0 00 | 0 00 | | | | | | |
| Felt boots half fox..... | 1 65 | 2 40 | 0 00 | 1 70 | 0 00 | 0 00 | | | | | | |
| full..... | 1 90 | 2 40 | 0 00 | 1 75 | 0 00 | 0 00 | | | | | | |
| Sox..... | 0 50 | 0 95 | 0 00 | 0 00 | 0 00 | 0 00 | | | | | | |
| Pegged. | | | | | | | | | | | | |
| Split Batts..... | 0 85 | 0 85 | 0 70 | 0 80 | 0 40 | 0 50 | | | | | | |
| Split Balmorals..... | 0 80 | 0 90 | 0 70 | 0 85 | 0 50 | 0 60 | | | | | | |
| Kip..... | 1 00 | 1 10 | 0 75 | 0 90 | 0 50 | 0 65 | | | | | | |
| Buf..... | 1 90 | 1 15 | 0 80 | 0 90 | 0 50 | 0 65 | | | | | | |
| Pebbled..... | 1 90 | 1 15 | 0 80 | 0 90 | 0 50 | 0 65 | | | | | | |
| Buf Bals brass nailed..... | 1 90 | 1 15 | 0 80 | 0 90 | 0 50 | 0 70 | | | | | | |
| Machine Sewed. | | | | | | | | | | | | |
| Peppled Button..... | 1 00 | 1 20 | 0 85 | 0 90 | 0 50 | 0 70 | | | | | | |
| Glazed Buff Button..... | 1 00 | 1 20 | 0 85 | 0 90 | 0 50 | 0 70 | | | | | | |
| Pebbled Button..... | 1 00 | 1 50 | 0 85 | 1 00 | 0 55 | 0 80 | | | | | | |
| Glazed..... | 1 15 | 1 40 | 0 70 | 1 00 | 0 55 | 0 80 | | | | | | |
| Goat..... | 1 50 | 1 90 | 1 15 | 1 40 | 0 80 | 1 15 | | | | | | |
| Polish Calf..... | 1 50 | 1 90 | 1 30 | 1 65 | 0 90 | 1 15 | | | | | | |
| French Kid..... | 1 85 | 3 40 | 1 90 | 2 40 | 1 40 | 1 65 | | | | | | |
| Roast chicken, 1-lb tins.. | | | | | | | | | | | | |
| 0 00 2 30 | | | | | | | | | | | | |
| Roast turkey, 1-lb tins.. | | | | | | | | | | | | |
| 0 00 2 40 | | | | | | | | | | | | |
| Corn Brooms. | | | | | | | | | | | | |
| No. 1 Gem 4 strings, hard wood handle..... 3 35 0 00 | | | | | | | | | | | | |
| No. 2 do 3 strings..... 2 75 0 00 | | | | | | | | | | | | |
| No. 3 do 2 strings..... 2 15 0 00 | | | | | | | | | | | | |
| No. 4 do 2 strings..... 1 95 0 00 | | | | | | | | | | | | |
| No. 0 Hurl 4 strings..... 2 85 0 00 | | | | | | | | | | | | |
| No. 1 do 3 strings..... 2 45 0 00 | | | | | | | | | | | | |
| No. 2 do 3 strings..... 2 10 0 00 | | | | | | | | | | | | |
| No. 3 do 3 strings, bass-wood handle..... 1 75 0 00 | | | | | | | | | | | | |
| O. K. 2 strings basswood handle..... 1 40 0 00 | | | | | | | | | | | | |
| Drugs & Chemicals | | | | | | | | | | | | |
| Acid Carbolic Cryst Medl 0 55 0 60 | | | | | | | | | | | | |
| Aloes, Cape..... 0 15 0 16 | | | | | | | | | | | | |
| Alum..... 1 50 1 75 | | | | | | | | | | | | |
| Borax, xtls..... 0 09 0 11 | | | | | | | | | | | | |
| Bleaching Powder..... 2 50 2 75 | | | | | | | | | | | | |
| Blue Vitriol..... 6 50 7 50 | | | | | | | | | | | | |
| Brimstone..... 2 00 2 50 | | | | | | | | | | | | |
| Brom. Potass..... 0 55 0 60 | | | | | | | | | | | | |
| Camphor, Eng. Ref..... 0 50 0 65 | | | | | | | | | | | | |
| Am. Ref..... 0 45 0 50 | | | | | | | | | | | | |
| Castor Oil..... 0 08 0 10 | | | | | | | | | | | | |
| Caustic Soda 60 p.c..... 1 75 2 00 | | | | | | | | | | | | |
| 70 p.c..... 2 00 2 25 | | | | | | | | | | | | |
| Citric Acid..... 0 60 0 65 | | | | | | | | | | | | |
| Copperas, per 100 lbs..... 0 80 0 90 | | | | | | | | | | | | |
| Cress Tartar..... 0 28 0 30 | | | | | | | | | | | | |
| Epsom Salts..... 1 50 1 75 | | | | | | | | | | | | |
| Glycerine..... 0 26 0 30 | | | | | | | | | | | | |
| Gum Arabic per lb..... 0 55 1 25 | | | | | | | | | | | | |
| Trag..... 0 55 1 00 | | | | | | | | | | | | |
| Morphia..... 1 75 2 00 | | | | | | | | | | | | |
| Opium..... 3 75 4 25 | | | | | | | | | | | | |
| Oxalic Acid..... 0 13 0 15 | | | | | | | | | | | | |
| Phosphorus..... 0 75 0 80 | | | | | | | | | | | | |
| Potash Bichromate..... 0 10 0 11 | | | | | | | | | | | | |
| Potass Iodide..... 3 90 4 00 | | | | | | | | | | | | |
| Quinine..... 0 60 0 70 | | | | | | | | | | | | |
| Soda Ash, 48..... 1 40 1 50 | | | | | | | | | | | | |
| Soda Bicarb..... 1 90 2 30 | | | | | | | | | | | | |
| Sal Soda..... 0 93 1 10 | | | | | | | | | | | | |
| Concentrated..... 1 63 1 80 | | | | | | | | | | | | |
| Strychnine..... 1 10 1 25 | | | | | | | | | | | | |
| Tartaric Acid..... 0 52 0 55 | | | | | | | | | | | | |
| Tin Crystals..... 0 25 0 30 | | | | | | | | | | | | |
| Yona's Extracts: | | | | | | | | | | | | |
| Triple Extracts, sq. bot., per gross..... 21 00 0 00 | | | | | | | | | | | | |
| Anchor Brand, per gross, | | | | | | | | | | | | |
| 12 00 0 00 | | | | | | | | | | | | |
| Insect Powder per lb..... | | | | | | | | | | | | |
| 0 70 0 75 | | | | | | | | | | | | |
| Sulphur flour..... | | | | | | | | | | | | |
| 2 25 2 50 | | | | | | | | | | | | |
| Dyestuffs. | | | | | | | | | | | | |
| Arohil, con..... 0 27 0 30 | | | | | | | | | | | | |
| Cutch..... 0 074 0 084 | | | | | | | | | | | | |
| R. Logwood..... 0 10 0 15 | | | | | | | | | | | | |
| Chips..... 1 90 2 25 | | | | | | | | | | | | |
| Indigo (Bongal)..... 1 50 1 75 | | | | | | | | | | | | |
| Madras..... 0 07 1 00 | | | | | | | | | | | | |
| Gambier..... 0 07 0 08 | | | | | | | | | | | | |
| Madder..... 0 11 0 13 | | | | | | | | | | | | |
| Sumac..... 65 00 70 00 | | | | | | | | | | | | |
| Fish. | | | | | | | | | | | | |
| Labrador Herrings, No 1..... 4 00 4 50 | | | | | | | | | | | | |
| halves..... 2 50 3 00 | | | | | | | | | | | | |
| French Shore, No. 1..... 0 00 0 00 | | | | | | | | | | | | |
| Sea Trout..... 0 00 0 00 | | | | | | | | | | | | |
| Cape Breton Herrings..... 0 00 0 00 | | | | | | | | | | | | |
| halves..... 0 00 0 00 | | | | | | | | | | | | |
| Mackerel, No 1, kitta..... 0 00 0 00 | | | | | | | | | | | | |
| 2..... 0 00 0 00 | | | | | | | | | | | | |
| Green Cod, Large..... 0 00 0 00 | | | | | | | | | | | | |
| No. 1..... 0 00 0 00 | | | | | | | | | | | | |
| Draft..... 0 00 0 00 | | | | | | | | | | | | |
| Dry..... 4 50 4 75 | | | | | | | | | | | | |
| Salmon No. 1 bris..... 15 50 16 00 | | | | | | | | | | | | |
| 2..... 15 00 0 00 | | | | | | | | | | | | |
| 3..... 14 00 0 00 | | | | | | | | | | | | |
| Salmon, No. 1 (tierces)..... 0 00 22 00 | | | | | | | | | | | | |
| 2, large..... 00 00 21 00 | | | | | | | | | | | | |
| 3..... 00 00 18 00 | | | | | | | | | | | | |
| Brit. Col bris..... 12 00 12 50 | | | | | | | | | | | | |
| Boneless Fish..... 0 04 0 05 | | | | | | | | | | | | |
| Cod..... 0 05 0 08 | | | | | | | | | | | | |
| Flour. | | | | | | | | | | | | |
| Patent, winter..... 5 70 5 85 | | | | | | | | | | | | |
| Patent, spring..... 6 10 6 45 | | | | | | | | | | | | |
| Straight roller..... 5 15 5 35 | | | | | | | | | | | | |
| Extra..... 5 00 5 10 | | | | | | | | | | | | |
| Superfine..... 4 20 4 70 | | | | | | | | | | | | |
| Superfine Bags..... 2 60 2 25 | | | | | | | | | | | | |
| 2..... 2 30 2 50 | | | | | | | | | | | | |
| City Strong Bakers..... 6 00 0 00 | | | | | | | | | | | | |
| Strong Bakers..... 5 50 5 75 | | | | | | | | | | | | |
| Seconds..... 0 70 0 00 | | | | | | | | | | | | |
| Oatmeal, standard bag..... 0 00 1 90 | | | | | | | | | | | | |
| Manitoba..... 0 00 0 00 | | | | | | | | | | | | |
| Oatmeal, granulated, bag..... 2 70 0 00 | | | | | | | | | | | | |
| Rolled Merl..... 5 85 6 50 | | | | | | | | | | | | |
| Oats..... 5 50 6 70 | | | | | | | | | | | | |
| Canned Goods. | | | | | | | | | | | | |
| Lobsters, per case..... | \$ 80 | \$ 00 | | | | | | | | | | |
| Sardines, is..... | 5 80 | 6 00 | | | | | | | | | | |
| Mackerel..... | 5 95 | 6 00 | | | | | | | | | | |
| Smelts..... | 6 00 | 0 00 | | | | | | | | | | |
| Salmon, per doz..... | 1 70 | 1 75 | | | | | | | | | | |
| Clams, 1-lb tins, per doz..... | 1 40 | 1 50 | | | | | | | | | | |
| Oysters..... | 1 35 | 1 40 | | | | | | | | | | |
| Tomatoes, per doz..... | 0 95 | 1 00 | | | | | | | | | | |
| Peaches, 2-lb, yellow..... | 2 05 | 2 20 | | | | | | | | | | |
| 3-lb..... | 3 00 | 3 15 | | | | | | | | | | |
| Bartlett pears, 2-lb tins, per doz..... | 1 65 | 1 70 | | | | | | | | | | |
| Strawberries, 2-lb tins, per doz..... | 1 80 | 2 00 | | | | | | | | | | |
| Pineapples, 2-lb tin, p. doz..... | 2 20 | 2 40 | | | | | | | | | | |
| Blueberries, 2-lb, per doz | | | | | | | | | | | | |
| \$ 1 10 1 20 | | | | | | | | | | | | |
| Gr'n Gages, 2-lb tins p dz | | | | | | | | | | | | |
| 1 75 2 00 | | | | | | | | | | | | |
| Corn, per doz..... | | | | | | | | | | | | |
| 1 00 1 15 | | | | | | | | | | | | |
| do 2-lb tins, Yarmouth | | | | | | | | | | | | |
| 1 75 1 80 | | | | | | | | | | | | |
| do 3-lb tins..... | | | | | | | | | | | | |
| 0 00 0 00 | | | | | | | | | | | | |
| Peas, Mar., 2-lb tins..... | | | | | | | | | | | | |
| 1 10 1 20 | | | | | | | | | | | | |
| Boston baked beans, p dz | | | | | | | | | | | | |
| 2 20 0 00 | | | | | | | | | | | | |
| Corned Beef, 1-lb..... | | | | | | | | | | | | |
| 1 45 1 50 | | | | | | | | | | | | |
| Corned beef, 2-lbs..... | | | | | | | | | | | | |
| 0 00 2 30 | | | | | | | | | | | | |
| do 15-lbs..... | | | | | | | | | | | | |
| 0 00 15 75 | | | | | | | | | | | | |
| Lunch " 1-lb. per doz. | | | | | | | | | | | | |
| 2 80 2 90 | | | | | | | | | | | | |
| 2-lbs..... | | | | | | | | | | | | |
| 5 15 5 25 | | | | | | | | | | | | |
| Eng. Brawn, 2-lbs. " | | | | | | | | | | | | |
| 1 80 0 00 | | | | | | | | | | | | |
| Soups, 2-lbs..... | | | | | | | | | | | | |
| 0 00 1 70 | | | | | | | | | | | | |
| Hoegg's Boston Beans, doz | | | | | | | | | | | | |
| 2 0 0 00 | | | | | | | | | | | | |

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The Eighth Annual Meeting of the Shareholders of this Company for the election of Directors and the transaction of business generally, will be held

On Wednesday, the Eighth Day of May next,

at the principal office of the Company in Montreal, at 12 o'clock noon.

The meeting will be made special for the purpose of taking such steps as will make available any legislation during the present session of the Canadian Parliament respecting the issue by the Company of Consolidated Debenture Stock, and of authorizing such issue for the purpose and within the limits prescribed by such legislation.

The Transfer Books of the Company will close in Montreal and New York on TUESDAY, APRIL 30th, and in London on TUESDAY, APRIL 16th, and will be re-opened on THURSDAY, MAY 9th, next.

By order of the Board.
CHARLES DRINKWATER, Secretary.
Montreal, 6th April, 1889.

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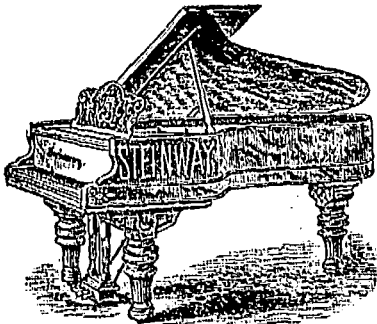
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 18, 1889.

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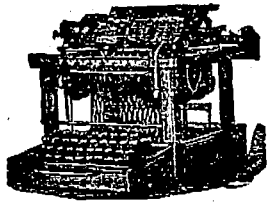
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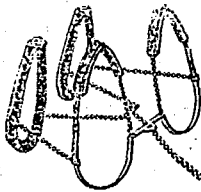
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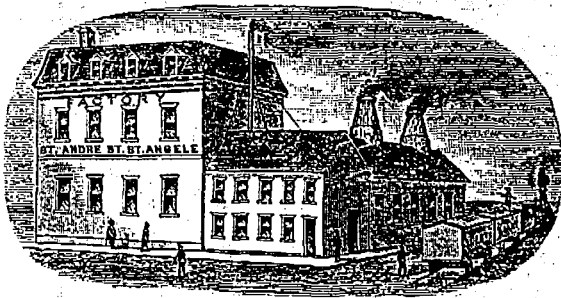
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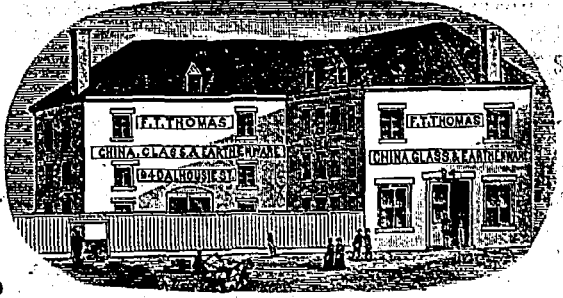
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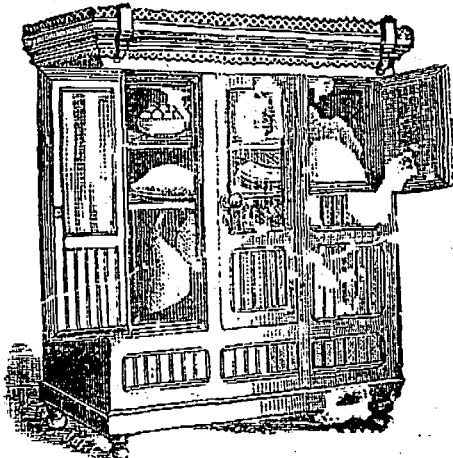


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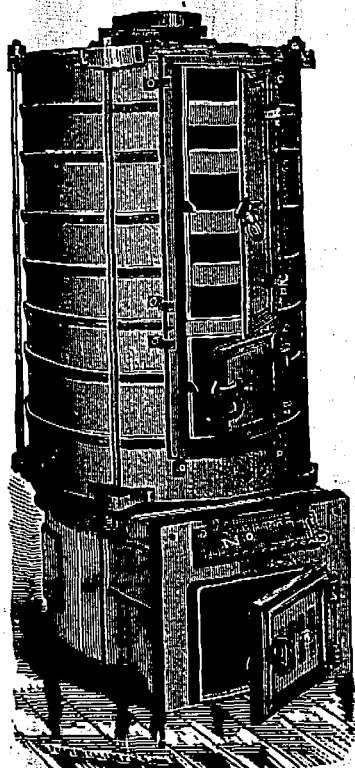
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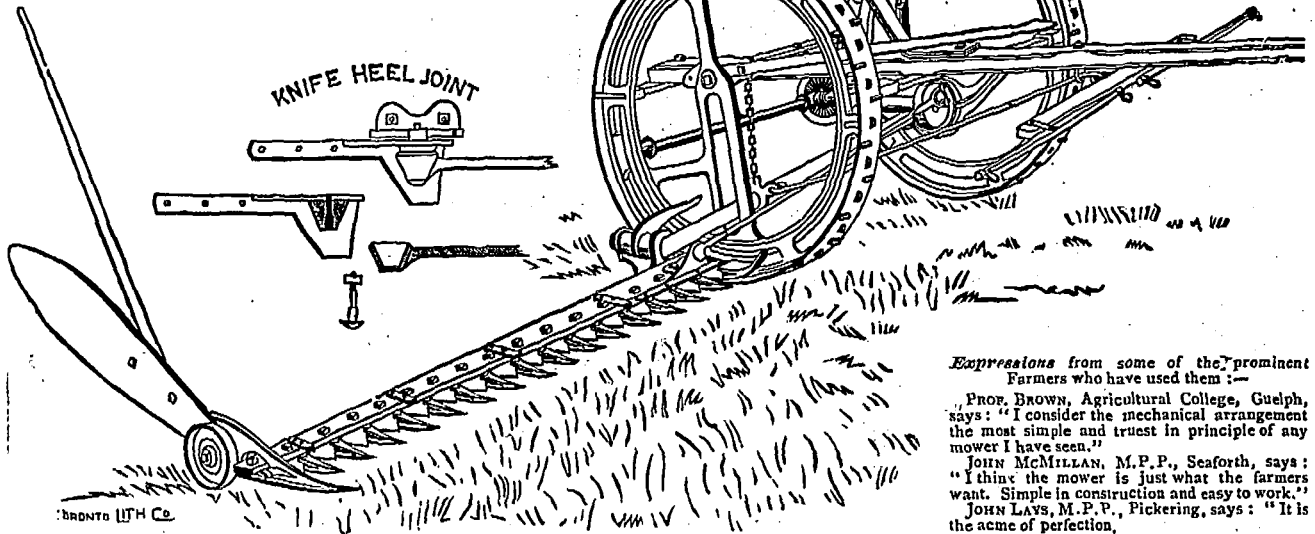
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Public Analyst for the District of Montreal; and Professor of Chemistry.

CHEMICAL LABORATORY,

MEDICAL FACULTY, MCGILL UNIVERSITY,

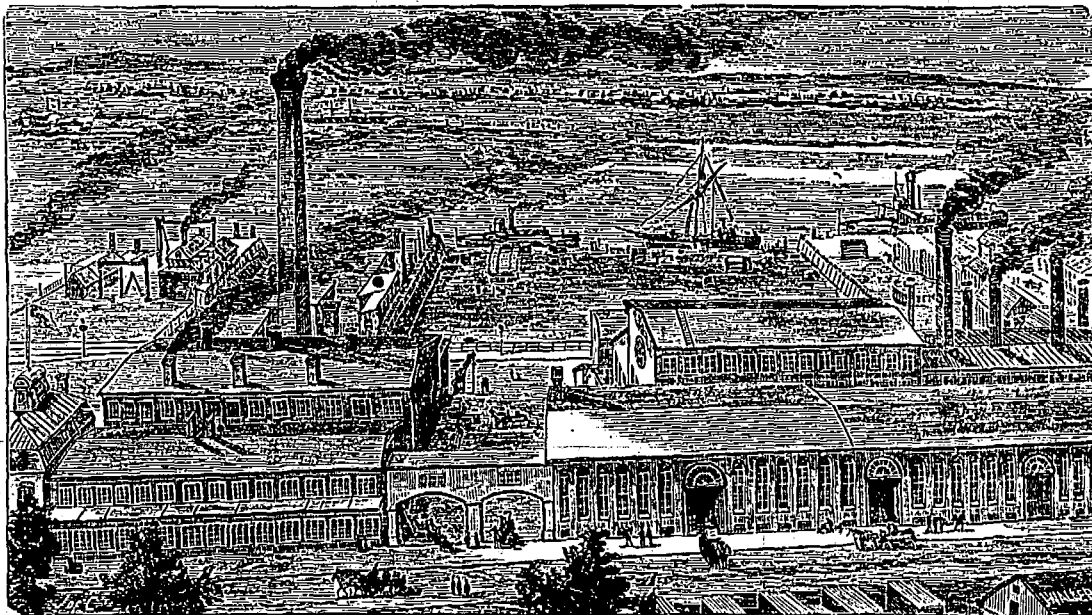
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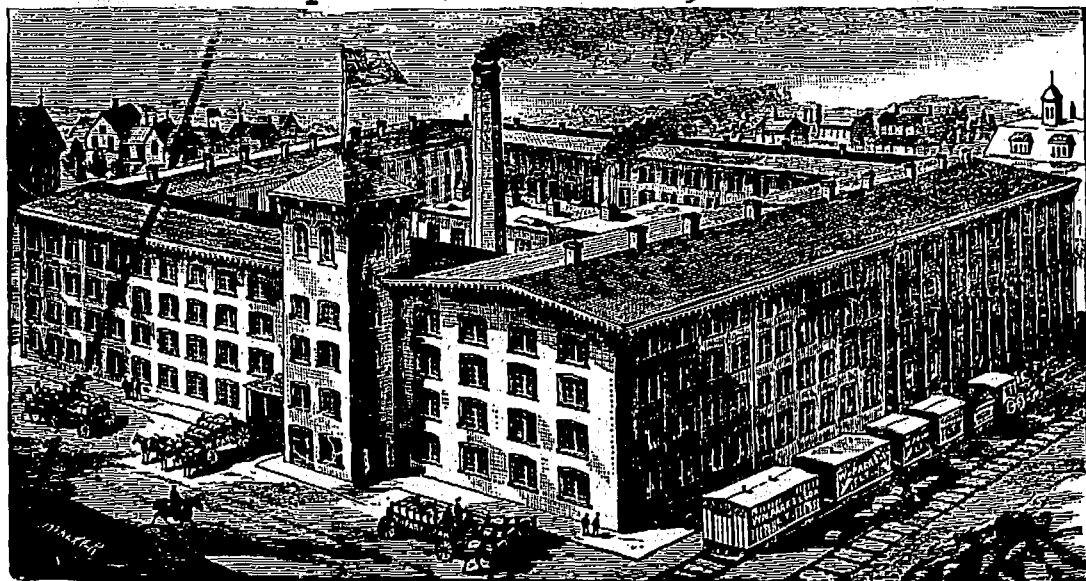
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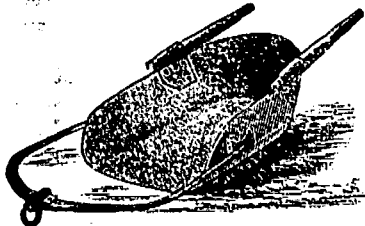
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SEALED TENDERS addressed to the undersigned and endorsed "Tender for Section of Railway between Annapolis and Digby," will be received at this office up to noon on Monday, the 8th day of April, 1889, for certain works of construction.

Plans and profiles will be opened for inspection at the Office of the Chief Engineer of Government Railways at Ottawa, on and after the 28th day of March, 1889, when the general specification and form of tender may be obtained upon application.

No tender will be entertained unless on one of the printed forms and all the conditions are complied with.

By order,

A. P. BRADLEY, Secretary.

Department of Railways and Canals, Ottawa, 9th March, 1889.

SECURITIES.

| | London Jan. 31. |
|---|-----------------|
| Can. Gov. 4 p. c. Intercol. Ry. 1903-5..... | 112 |
| do. Rupert's Land 1904..... | 112 |
| do. Bonds 1910..... | 115 |
| do. Bonds 1913..... | 116 |
| British Columbia, 1894..... | 112 |
| do. 1907..... | 127 |
| Canada, 4 p. c. loan, 1910-35..... | 110 |
| do. 5 p. c. loan, 1909-34..... | 105 |
| Debs. 1909-24..... | 194 |
| Dom. Ry. Loan 1903, 5 p. c..... | 118 |
| do. 1904-5-6-8, 4 p. c..... | 109 |
| 1904-5-6-8, Insc. stk. 4 p. c..... | 109 |

Railway & other Stocks.

| Shs | | Jan 31. |
|-----|--|---------|
| | New Brunswick 6 p. c. 1886-91..... | 101 |
| | Quebec Province, 1904 5 p. c..... | 111 |
| | Do do 1906 5 p. c..... | 111 |
| | Do do 1913 4 p. c..... | 108 |
| | Do do 1912..... | 113 |
| | Atlantic & Nth Western 5 p. c. Guar. By Gov..... | 107 |
| 100 | 1st M. Bds..... | 109 |
| 100 | Buffalo and Lake Huron..... | 124 |
| 100 | Do 5 p. c. 1st Mort..... | 131 |
| 100 | Do 2nd Mort..... | 131 |
| 100 | Can. Central 5 p. c. 1st M. Bds Int. Guar. By Gov..... | 107 |
| | Canadian Pacific \$100..... | 544 |
| | Chi. & G. T. R. 6 p. c. 1st M. Coup 190..... | 110 |
| 100 | Grand Trunk, Georg Bay, &c. 1st M..... | 100 |
| 100 | Grand Trunk of Canada Con stock..... | 114 |
| 100 | 2nd. equir. mtg. bds..... | 123 |
| 100 | 1st. pref. stock..... | 723 |
| 100 | 2nd. pref. stock..... | 521 |
| 100 | 3rd. pref. stock..... | 294 |
| 100 | 5 p. c. perp. deb. stock..... | 123 |
| 100 | 4 p. c. perp. deb. stock..... | 95 |
| 100 | Great Western shares..... | 115 |
| 100 | 6 p. c. bds, 1890..... | 104 |
| 100 | Hamilton and N. W..... | 109 |
| 100 | M. of Canada Stg. 1st Mort 5 p. c..... | 106 |
| 100 | do. con. mtg. so..... | 105 |
| 100 | Montreal and Champlain 5 p. c. 1st mtg. bds..... | 106 |
| 100 | Montreal & Sorel, 6 p. c. 1st mtg. at \$97 sor..... | 10 |
| 00 | N. of Canada 5 p. c. 1st Pref Bonds 6 p. c. 2nd. do..... | 106 |
| | 3rd. pref. bonds A..... | 104 |
| | 3rd. pref. bonds B..... | 104 |
| 00 | Northern Extension, 6 p. c. pref. do do 6 p. c. Imp..... | 103 |
| 00 | Quebec Central 5 p. c. 1st mtg. crts. T. G. & B. 6 p. c. bonds 1st Mort..... | 25 |
| 00 | Well, Grey & Bruce, 7 p. c. Bds. 1st Mort..... | 91 |
| 00 | St. Law. and Ott. 6 p. c. Bds..... | 100 |
| | Telegraphs..... | 89 |
| 00 | Anglo-American stock..... | 43 |
| | preferred..... | 72 |
| | deferred..... | 164 |
| 00 | Direct U. S. Cable Co. shares..... | 10 |
| | Banks..... | |
| 100 | Bank of British Columbia..... | 85 1/2 |
| 100 | Bank of British North America..... | 82 |
| | new issue at 2 prim..... | 76 |
| | Municipal Loans..... | |
| 100 | City of London (Ont) 1st pref. 5 p. c. 6 p. c. Water-Works, 1893..... | 102 |
| 100 | City of Montreal stg. 1874..... | 106 |
| 100 | City of Ottawa, 6 p. c. stg. redeem 1893..... | 108 |
| | 1894..... | 107 |
| | 1895..... | 116 |
| 100 | City of Quebec, 6 p. c. con. 6 p. c. redeem 1893..... | 106 |
| | 6 p. c. redeem 1905..... | 117 |
| | 1878, redeem 1903..... | 120 |
| 100 | City of Toronto, 6 p. c. stg. 1897..... | 109 |
| | Water-Works deb. 1906..... | 113 |
| | 6 p. c. stg. con. deb. 1898..... | 110 |
| | 5 p. c. gen. con. deb. 1919..... | 111 |
| | 4 p. c. stg. bonds, 1924..... | 118 |
| 100 | City of Winnipeg, deb., 1914..... | 109 |
| | deb. scrip. 1907..... | 118 |
| | Miscellaneous Companies..... | |
| 100 | Canada Company..... | 60 |
| 100 | Canada North-West land Co..... | 8 |
| 100 | Trust & Loan Co., of Canada..... | 8 |
| | do do new issue..... | 24 |
| 100 | Hudson Bay..... | 104 |
| 100 | Land Corporation of Canada..... | 1 |

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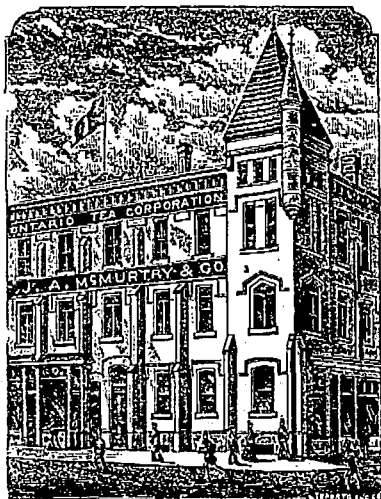
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INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, April 16, 1889.

| NAME OF COMPANY. | No. Shares | Last Dividend per year. | Date of Dividends | Share par value. | Amount paid per Share. | Canada quotations per ct. |
|--|------------|-------------------------|-------------------|------------------|------------------------|---------------------------|
| British America Fire and Marine | 10,000 | 3-6mos. | Jan . . . July | \$50 | \$50 | 90 |
| Canada Life | 2,500 | 7-6mos. | Feb . . . Aug | 400 | 50 | 500 |
| Citizens, Fire, Life, & Accident | 11,880 | 6-12mos | Mar., y'ly | 85 | 16 | ... |
| Confederation Life | 5,000 | 6-6mos. | Jan . . . July | 100 | 10 | 250 |
| Western Assurance | 25,000 | 4-6mos. | Jan . . . July | 40 | 20 | 144 145 |
| Royal Canadian Insurance | 20,080 | 6-12mos. | 15 Feb. y'ly | 25 | 20 | 96 |
| Accident Ins. Co. of North America | 2,510 | 6 | 15 J'115Jan | 100 | 20 100 | 90 |
| Guarantee Co. of North America | 13,372 | 6 | 15 J'115Jan | 50 | 10 50 | 90 100 |

BRITISH AND FOREIGN.—(Quotations on the London Market. Mar. 30, 1889.)

| | | | | | Market value p. d up share. |
|---|---------|-----------|-----|--------|-----------------------------|
| British and Foreign Marine | 50,000 | 50 | 20 | 4 | £22½ |
| Caledonian | 50,000 | 30 | 50 | 5 | £29½ |
| Commercial U. Fire, Life & Marine | 50,000 | 30 | 100 | 15 | £29½ |
| Edinburgh Life | 5,000 | 10 | 100 | 15 | £45 |
| Fire Insurance Association | 100,000 | 5 | £10 | £2 | 3s 5s |
| Glasgow & London | 20,000 | 13 | 100 | 50 | 20s 30s |
| Guardian Fire and Life | 12,000 | £7 p. sh. | 100 | 25 | £84½ |
| Imperial Fire | 100,000 | 30 | 20 | 2 | £166 |
| Lancashire Fire | 10,000 | 15 | 40 | 8½ | £71 |
| Life Association of Scotland | 35,802 | 48 | 25 | 12½ | £38½ |
| London Assurance Corporation | 10,000 | 10 | 10 | 1 7-20 | £55½ xd |
| London & Lancashire Life | £39,175 | 70 | 20 | 2 | 80s 90s |
| Liverpool & Lond. & Globe Fire & L. | 30,000 | 70 | 100 | 5 | £37½-16 |
| Northern Fire & Life | 40,000 | 56 | 50 | 6½ | £60½ |
| North Brit. & Merc. Fire & Life | 5,722 | £21 p. s. | 10 | 1 | £47½ |
| Phoenix Fire | 200,000 | 30 | 20 | 3 | £277 |
| Queen Fire & Life | 100,000 | 60 | 10 | 1 | £5 |
| Royal Insurance Fire & Life | 50,000 | 6 | 10 | 1 | £48 |
| Scottish Imperial Fire & Life | 20,000 | 15 | 50 | 3 | 3s 4s 6d |
| Scottish Provincial Fire & Life | 10,000 | 58½ | 50 | 12 | £20½ |
| Standard Life | 4,000 | 5 | 25 | 1½ | £55 |
| Star Life | | | | | £100 |

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 Paid-up 625,000 "
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