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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 26, No. 5.
NEW SERIES.

MONTREAL, FRIDAY, FEBRUARY 3, 1888.

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HEAD OFFICE, OSHAWA, ONT.

Capital Authorized, \$1,000,000
 Capital Subscribed, 500,000
 Capital Paid-up, 330,000

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The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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Capital, - - - - - \$1,250,000
 Res., - - - - - 150,000

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

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

UNION BANK OF CANADA.

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

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DIRECTORS.

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 E. J. PRITCH, Esq., Vice-President.
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 E. Giroux, Esq., G. J. Hale, Esq.
 Sir A. T. Galt, G.C.M.G., Cashier.
 E. WEBB, - - - - - Cashier.

BRANCHES.

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

THE QUEBEC BANK.

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

CAPITAL, \$3,000,000.

HEAD OFFICE, - - - - - QUEBEC.

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COMMERCIAL BANK OF NEWFOUNDLAND.

ST. JOHNS, - - - - - N.F.L.D.
 Established 1857. Incorporated 1853.
 Capital, - - - - - \$300,000
 Reserve, - - - - - 100,000

HENRY COOK, Manager.

H. D. CARTER, Chief Accountant.

Collections made on favorable terms.

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

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WHITE LEAD,

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AND DEALERS IN

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PH. BAUDOUIN, Manager.

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

Branch—Napierville, J. Molleur, Agent.

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

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

BANQUE D'HOCHELAGA.

Capital Paid-Up, \$710,100

Reserve Fund, 100,000

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

HEAD OFFICE, MONTREAL.

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

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ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

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

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

AGENTS.

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

THE

BELL TELEPHONE CO. OF CANADA.

Incorporated by Act of Parliament, 1880.

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

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

THE BELL TELEPHONE COMPANY OF CANADA,--MONTREAL.

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HATTON & WOOD,
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THE

Hamilton Provident and Loan SOCIETY.

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

Capital Subscribed, - - - - - \$1,500,000.00
 " Paid-Up, - - - - - 1,100,000.00
 Reserve and Surplus Profits, - - - - - 183,441.92
 Total Assets, - - - - - 3,255,529.93

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

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

Dominion Savings & Investment Soc.
 LONDON, - - - - - ONTARIO.

Incorporated 1872.

Capital, - - - - - \$1,000,000.00
 Subscribed, - - - - - 1,000,000.00
 Paid-up - - - - - 868,840.28
 Reserve Fund, - - - - - 149,000.00
 Contingent Fund, - - - - - 963.12

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

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

Credit Foncier Franco Canadien

30 St. James Street, Montreal.

Established in 1881.

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

Mortgages purchased.

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

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DIAMONDS, BULLION, WATCHES,

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MONTREAL.

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—AND—

COMMISSION MERCHANTS

IMPORTERS & DEALERS IN

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

1888—Winter Arrangements—1888

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

Vessels.	Tons.	Commanders.
Acadian.....	531	Capt. F. McGrath.
Assyrian.....	3,970	W. S. Main.
Austrian.....	2,458	John Bentley.
Buenos Ayrean.....	4,005	J. Scott.
Canadian.....	2,906	John Kerr.
Carthagianian.....	4,214	A. Macnicol.
Caspian.....	2,728	Alex. McDougall.
Circassian.....	3,724	Lt. R. Barrett, R.N.R.
Corean.....	3,488	Capt. C. J. Menzies.
Grecian.....	3,613	C. E. LeGallais.
Hibernian.....	2,997	J. Brown.
Lucerne.....	1,925	Nunan.
Mantonia.....	2,975	Dunlop.
Monte Videau.....	3,500	Building.
Nestorian.....	2,689	Capt. John France.
Newfoundland.....	919	C. Mylius.
Norwegian.....	3,523	R. Carruthers.
Nova Scotian.....	3,305	R. H. Hughes.
Parisian.....	5,359	Lt. W. H. Smith, R.N.R.
Peruvian.....	3,038	Capt. J. G. Stephen.
Phoenician.....	2,425	H. Wylie.
Polynesian.....	3,933	W. Dalziel.
Pomeranian.....	4,364	J. Ambury.
Prussian.....	3,030	D. McKillop.
Rosarian.....	3,500	Joseph Ritchie.
Sardinian.....	4,376	Win. Richardson.
Sarmatian.....	3,647	John Park.
Scandinavian.....	3,068	R. P. Moore.
Siberian.....	3,904	D. J. James.
Waldensian.....	2,256	

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

The Steamers of the

Liverpool Mail Line,

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

FROM HALIFAX.

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

On or the arrival of the Intercolonial Railway train from the West.

FROM BALTIMORE TO LIVERPOOL, VIA HALIFAX.

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

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

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

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

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fisher & Behmer, Schusselkorb, No. 8 Bremen; Charley & Malcolin, Belfast; James Scott & Co., Queenstown; Allan Bros. & Co., 203 Leadenhall street, E.C.; London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James street, Liverpool; Allans, Rae & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Thos. Cook & Son, 281 Broadway, New York; or to G. W. Robinson, 136 1/2 St. James street, opposite St. Lawrence Hall, or to

H. & A. ALLAN,

86 State St., Boston, and 25 Common Street, Montreal.

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ROYAL MAIL
DOMINION LINE
OF STEAMSHIPS.



Tons.	Tons.		
Montreal.....	3,284	Toronto.....	3,284
Dominion.....	3,176	Ontario.....	3,176
Texas.....	2,700	Sarnia.....	3,850
Quebec.....	2,700	Oregon.....	3,850
Mississippi.....	2,630	Vancouver.....	5,700

Liverpool Service.

SAILING DATES.

From Baltimore.	From Halifax.	
*Sarnia.....	Tues., 17th Jan.....	Sat., 21st Jan.
*Oregon.....	Tues., 31st Jan.....	Sat., 4th Feb.
*Vancouver.....	Tues., 14th Feb.....	Sat., 18th Feb.

Cabin Rates from Baltimore or Halifax to Liverpool.

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

Prepaid steerage tickets issued at the lowest rates.

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

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DAVID TORRANCE & CO.,
Exchange Court, Montreal

Legal.

Montreal.

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ABBOTTS & CAMPBELL,
ADVOCATES,
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Railways,



Intercolonial Railway.

WINTER ARRANGEMENT.
Commencing 28th NOVEMBER, 1887.

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

Leave Levis.....	8.00
Arrive Riviere du Loup.....	12.05
Trois Pistoles.....	13.10
Rimouski.....	15.00
Little Metis.....	16.10
Campbellton.....	19.50
Dalhousie Junction.....	20.32
Bathurst.....	22.33
Newcastle.....	24.15
Moncton.....	3.40
Saint John.....	7.00
Halifax.....	12.05

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

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

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

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

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

Apply to

G. W. ROBINSON,
Eastern Freight & Passenger Agent,
136 1/2 ST. JAMES ST.,
Opposite St. Lawrence Hall,
MONTREAL.

D. POTTINGER,
Chief Superintendent

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

T. E. HANRAHAN & CO.,
ESTABLISHED 1878.

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Buy and sell New York stocks, also wheat, corn and provisions on the Chicago market.

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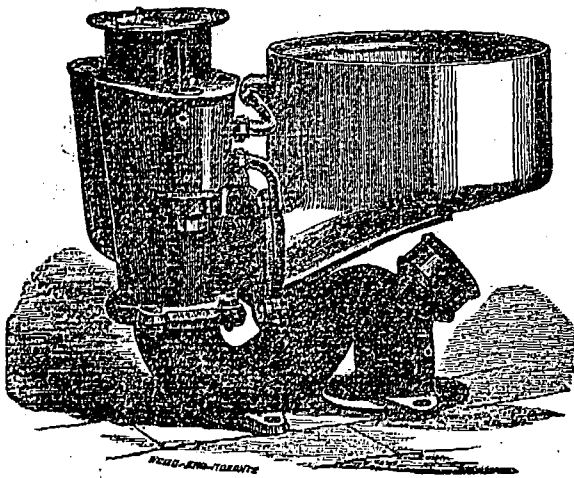
Private telegraphic wire between this city, New York and Chicago.

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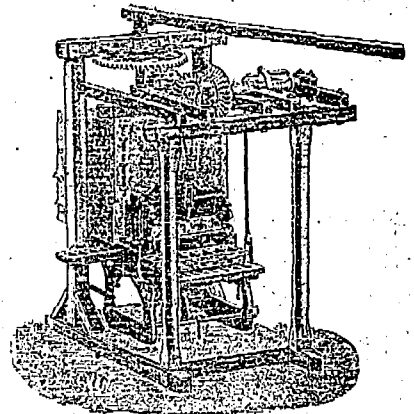


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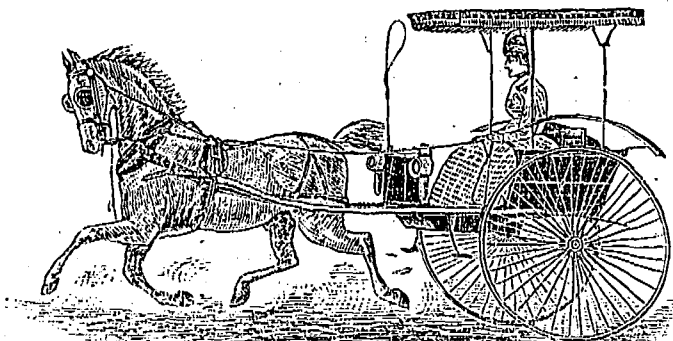
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PERRY CART WITH CANOPY TOP.

The first and only two-wheeler made that positively has no Horse Motion whatever.
The first and only Cart made that gives the horse no Cart Motion, and does not chafe its back.
A Vehicle that rides as steady with Two Wheels as a buggy with Four, and draws one-third easier.
A Cart that rides easier than a Buggy.

Manufactured by the ASHLEY CARRIAGE COMPANY, Ltd.,

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JAS. ST. CHARLES, Manager.

THOMPSON & CO.,
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Manufacturers of
BOBBINS & SPOOLS
OF EVERY DESCRIPTION
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Extra facilities for supplying new mills
and filling large orders.
Correspondence Solicited. Orders
promptly filled.

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To the importance of handling the Best Goods that the market affords?

In this day and generation good goods are coming rapidly to the front, while the inferior goods are being relegated to the rear. **NOTE THE FACT** that the intelligent consumers of this country are enquiring more carefully into the quality of goods offered them, and are beginning to realize that they cannot afford to use cheap goods even at low prices.

In this connection we urge your examination of the

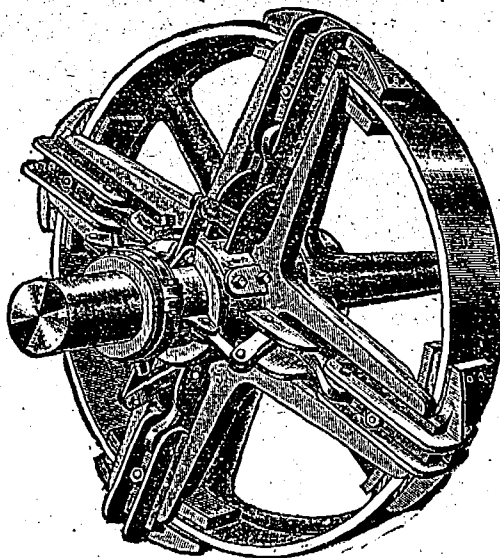
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which we believe excels all others in

COMPACTNESS, -- RIGIDITY, -- AND -- SIMPLICITY.

Correspondence Solicited.

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Cut-off Coupling.

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For Railroads, Rolling Mills, Grist Mills, and Elevators.

SCALES FOR EVERYTHING, HAY, COAL, AND STOCK. ALL SIZES OF WAREHOUSE SCALES, COUNTER SCALES OF ALL KINDS.

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Fish, Pork, and Wood Scales, Butchers' Scales, Scales and Beams for Pedlars' Waggons, all sizes of Railroad and Warehouse Trucks, Alarm Money Drawers.

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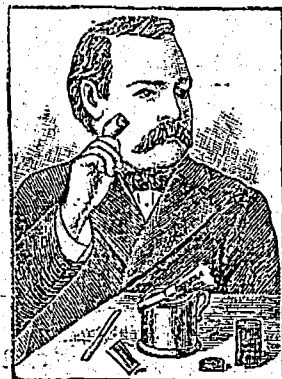
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NO CHARGE FOR DIES.

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THE STAR SAFETY RAZOR.

A great invention, which renders shaving an easy and convenient luxury, and obviates all danger of cutting the face. Once used you will never be without it.

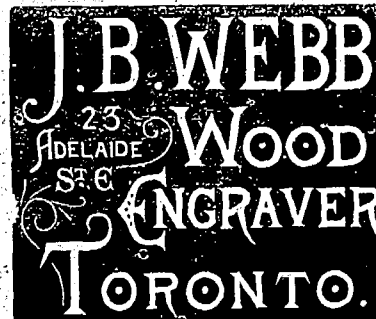
Travellers can shave themselves on the Train or Steamboat when in full motion.

See Oliver Wendall Holmes' notice of this Razor in his "One Hundred Days in Europe," *Atlantic Monthly* for March, 1887. In concluding a somewhat lengthy dissertation on the merits of this little article, he states: "It is pure good will to my race which leads me to commend the STAR Razor to all who travel by land or sea, as well as to all who stay at home." Sample razor sent on receipt of \$2.00.

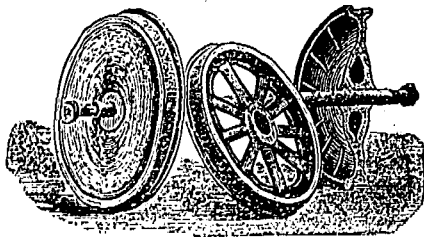
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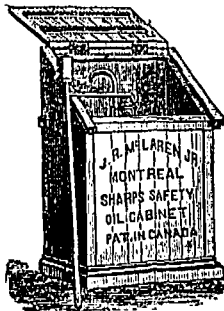
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Automatic Oil Cabinet.



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Not a Toy, but a Practical Article Beautiful and Substantially made in Nickel for Adding Figures by Machinery.

It is the greatest invention of the age in the mathematical line, adding figures without hand-work, proving your trial balance, and enabling you to carry on a conversation at the same time.

We want good Agents in all parts of Canada to whom we will make liberal terms. The machines are small, neat, novel and attractive, occupy but little space, being only 3 by 11 inches, and one-eighth of an inch in thickness; convenient to carry, and favorable to the business, and the price is so low as to bring them within the reach of all. We will send a machine to any address, charges prepaid, on receipt of \$1.00.

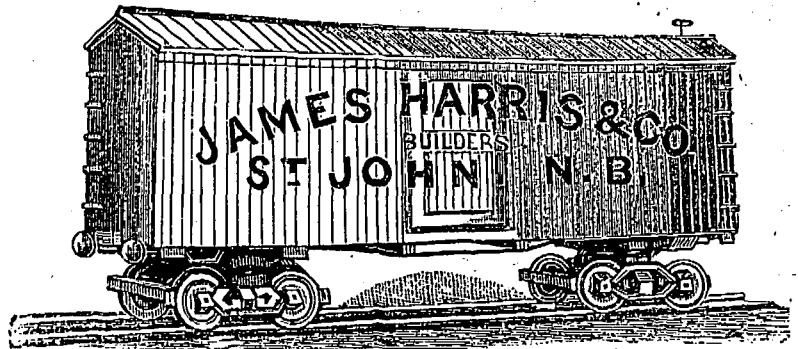
Address all orders, H. A. OAKLEY, 121 Cannoning Street, MONTREAL, Canada.

New Brunswick Foundry Railway Car Works

PORTLAND ROLLING MILL.

J. HARRIS & CO.

ESTABLISHED 1828.



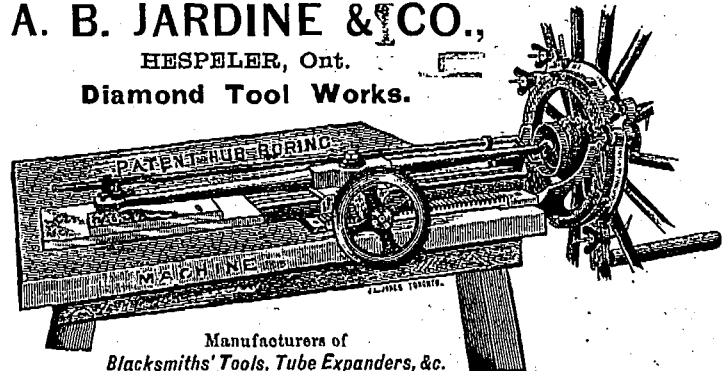
Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Washburn Peerless" Steel Tyred Car Wheels, Car Machinery, and other Castings of all kinds, Hammered Car Axles, Shafting and Shafts, Railway Fish Plates, Nail Plates, Ships' Iron Knees.

ST. JOHN, N. B.

A. B. JARDINE & CO.,

HESPELER, Ont.

Diamond Tool Works.



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

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

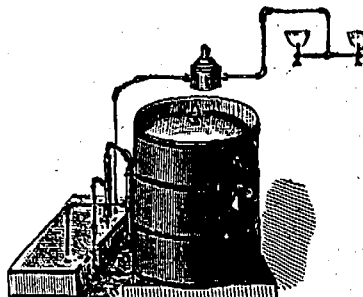
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JAPANS, PAINTS AND COLORS.

SOLE MANUFACTURERS OF HULMES' PATENT PAINT REMOVER.

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

AUTOMATIC WATER GAS.



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

BEN. TRIPP,

291 Commissioners St., Montreal.

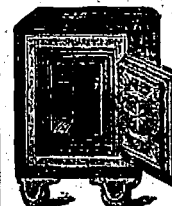
E. R. MOORE & CO.

96 to 104 Mill Street,

ST. JOHN, N. B.

Manufacturers of

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



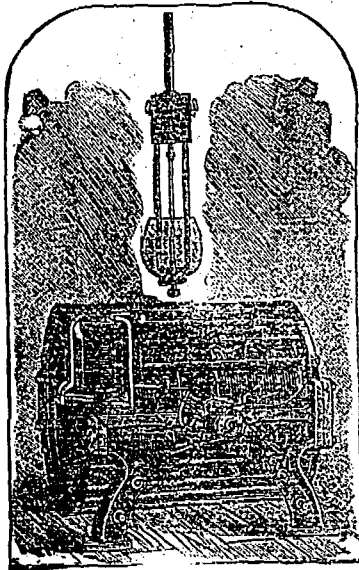
**CHAMPION
FIRE & BURGLAR PROOF
SAFES:**

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

S. S. KIMBALL, 577 Craig Street.

Box 945.

MONTREAL



ELECTRIC LIGHTING.
THE ROYAL ELECTRIC COM'Y

SOLE OWNERS OF

The Thomson-Houston System
FOR THE DOMINION OF CANADA.

MANUFACTURERS OF

Dynamo Machines and Lamps.

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

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

Estimates furnished and all information given on application.

OFFICE, FACTORY and LIGHTING STATION :

54, 56, 58 and 60 Wellington Street,
MONTREAL, QUE.

CHAS. W. HAGAR, Manager.

Valuable Industry

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

Address :

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



GILMOUR & CO.

25 St. Peter St., MONTREAL.

Agents for Ontario and Quebec

WILLIAM CAMPBELL,

(Late of Campbell & Fowler.)

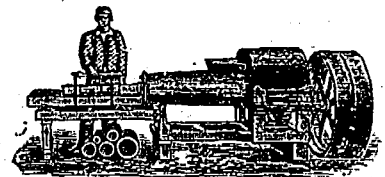
MANUFACTURER OF

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

OF EVERY DESCRIPTION.

18 & 20 Smythe Street, (near end North Whf.)
SAINT JOHN, N. B.

KELL'S IMPROVED BRICK AND TILE MACHINERY.



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

London Machine Tool COMPANY,

LONDON, - ONTARIO,

MANUFACTURERS OF

RON AND BRASS WORKING MACHINERY.

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

ALVINGTON, ONT., February, 1887.

Messrs. DOHERTY & Co.

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

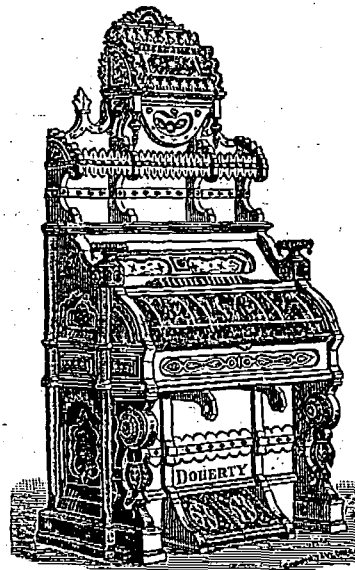
In the Double Bank, style 114, which I recently purchased from you, I find the workmanship accurate and substantial, the action light and even, the stops and pedals so nicely adjusted that it seems impossible for them to get out of order. The chief beauty of the organ, however, consists in the pure quality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

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

I am, gentlemen,
Yours truly,

AUGUSTE T. B. BURT,

Late Organist of Western University, London.



Why is it wise to BUY only

THE

DOHERTY

*** UNEQUALLED * ORGAN**

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

Get your Bookbinding and Job Printing done at the Office of the Journal of Commerce.

Leading Manufacturers, &c.

D. MORRICE, SONS
& CO.,

Manufacturers' Agents, &c.

MONTREAL & TORONTO.

HOCHELAGA COTTONS.

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

ST. CROIX COTTON MILL.

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

ST. ANNE SPINNING CO. (Hochelaga.)

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

**THE MONCTON
COTTON MANUF'G CO.**

MONCTON, N. B.

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

Leading Manufacturers, &c.

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

BLEACHED SHIRTINGS,
GREY SHEETING, TICKINGS,
WHITE, GREY & COLD BLANKETS,
FINE AND MEDIUM TWEEDS,
KNITTED GOODS,
PLAIN & FANCY FLANNEL,
LOW TWEEDS, ETOFFES, &c.

Wholesale Only Supplied.

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

"THE CROWN"

The Best Two-Arched Letter
File on the Market.

[In Note, Letter and Invoice Sizes.]

Locked Arches!

Send for circular.

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

Leading Manufacturers, &c.

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

KNITTING SILK,
IN BOTH REELED AND SPUN SILKS.

To be had of all the Wholesale Houses in Canada.

BELDING, PAUL & CO.
MONTREAL.

CLAPPERTON'S

EXTRA SUPER 6-CORD

-:- Spool Cotton.

**KNOX'S
LINEN THREADS**

— AND —

GILLING NETS.

Agents for Canada.

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

Branch Office:

22 FRONT STREET WEST, TORONTO.

CONTRACTORS & BUILDERS.

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

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

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

GRANITE

PAVING BLOCKS

Kept in stock or made by Contract.

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

CANADIAN GRANITE CO., Limited,
OTTAWA.

THE J. A. CONVERSE MANUFACTURING CO'Y,

A. W. MORRIS & BRO., Proprietors,

MONTREAL.

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

OF ALL COMPETITORS IN CORDAGE!

OF ALL COMPETITORS IN BINDER TWINE!

OF ALL COMPETITORS IN PLASTER!

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

AHEAD OF ALL COMPETITORS IN BAGS!!

Leading Wholesale Trade of Montreal.

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

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



For the convenience of our customers in the West we now keep a full line of Black, White, and Colors, at 3 Wellington Street E., Toronto.

Orders will receive prompt attention.

Walter Wilson & Co. Agents for the Dominion.

1 & 3 St. Helen Street, MONTREAL.
3 WELLINGTON STREET EAST, TORONTO.

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received

Gold Medal

THE
Grand Prix

Paris Exhibition,
1878.



Received

Gold Medal

THE
Grand Prix

Paris Exhibition,
1878.

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

WALTER WILSON & CO.,

SOLE AGENTS FOR THE DOMINION,

1 & 3 St. Helen Street, MONTREAL.

Leading Wholesale Trade of Montreal.

TIFFIN BROS.
MONTREAL,
General Merchants & Importers

— TEAS —

Mediterranean Goods and W. I. Sugar & Molasses.

TO ARRIVE SHORTLY:

A Cargo each Barbadoes Molasses and Porto Rico Sugar.

Samples and quotations furnished to the trade on application.

THE BEST PICTURE FRAMING!

THE CHEAPEST PICTURE FRAMING!

Of the Newest Designs, by

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

Commercial Summary.

To LET.—Several bank cashiers and other officials. Apply at the courts of justice.

LA BANQUE NATIONALE contemplates some high official changes in its staff in Montreal and Quebec.

The Ontario Silver Mining Company has declared its 140th dividend of \$75,000, payable in New York.

The bankrupt stock of Beebe, general store-keeper, of Oakland, was sold the other day, at 77 cents on the dollar.

The stock of wheat in Odessa is reported at 7,336,000 bushels, an increase of 1,040,000 bushels over one year ago.

The production of anthracite coal since January 1 aggregates 614,017 tons, against 544,213 tons the same time last year, an increase of 69,804 tons.

We learn that the lumber firm of George Baptist, Son & Co., Three Rivers, Que., have

BELLEAU & BAMFORD,

AGENTS

LANCASHIRE INSURANCE COMPANY
OF MANCHESTER, ENGLAND.

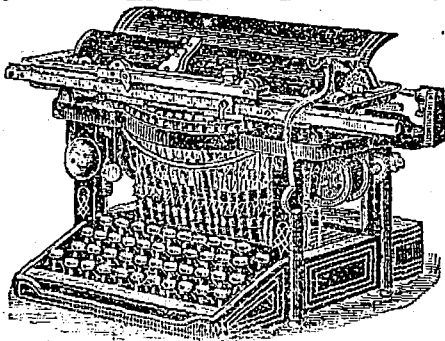
Subscribed Capital, £2,729,860 Stg.

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

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

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

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



40 MINUTES WASTED

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

SEND FOR CATALOGUE

J. O'FLAHERTY, Agent,

248 ST. JAMES STREET.

MONTREAL.

JOHN LABATT'S

India Pale Ale AND XXX Brown Stout

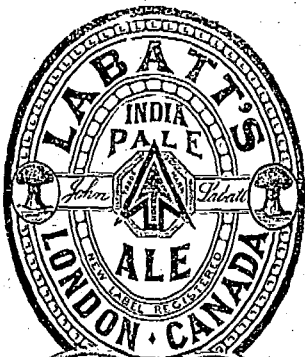
Received the Highest Awards and Medals for Purity and Excellence at the Centennial Exhibition, Philadelphia, 1876; Canada, 1876; Australia, 1877, and Paris, France, 1878.

TESTIMONIALS SELECTED.

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

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

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



Leading Wholesale Trade of Montreal.

FISH OILS!

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

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

Stewart Munn & Co.

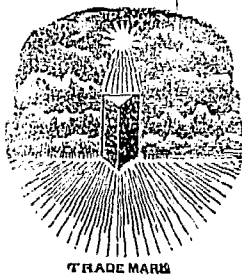
No. 22 ST. JOHN STREET,
Telephone 1235. MONTREAL.

Foundry Facings.

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

LEE & COHEN,

154 WILLIAM STREET, 154
MONTREAL.



**WILLIAM
JOHNSON
& CO.**

PAINT & COLOR
Manufacturers,

572 William St., Montreal

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

TRADE MARK

New and Popular Antique Colors.
OFFICES & WAREHOUSE, 12 & 14 ST. JOHN ST.

assigned. This firm was said to be in liquida-
tion as far back as 1886.

The rails on the Canadian Pacific Railroad
are being laid between West Shefford and
Fulford. The iron is to be laid as far as the
junction at Foster this winter.

R. & S. SNOWDICK, tins, of Pembroke, Ont.,
are effecting a compromise at 37½ cents, cash,
on liabilities of \$2,700. They appear to have
given too much credit for their means.

The Royal Electric Light Company, of
Montreal, have just installed a thirty-arc light
plant of the Thomson-Houston system in the
Massey Manufacturing Company, Toronto.

The visible supply of Rio coffee in the
United States and abroad for this country Jan-
18 was 374,250 bags, against 746,901 bags the
same time last year and 785,000 bags in 1886.

The losses of the Halifax marine insurance
companies last year aggregate \$200,000.
Eighteen eighty-seven was a disastrous
year to marine insurance companies the world
over.

DULUTH elevators hold 8,000,000 bushels of
wheat and have room for 20,000,000 bushels

**FUR
SKINS**Used in the manu-
facture of

OUR GOODS:

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

**GREENE & SONS
COMPANY,
MONTREAL.**

WHOLESALE

Furs & Hats,

ROBES, &c.

LATEST STYLES.

Gentlemen's Furnishings

FULL LINES OF ALL GOODS.

1887 - FALL TRADE - 1887

more. Chicago elevators have a little over
5,000,000 bushels and room for 25,000,000
bushels.

The crop year in India began April 1.
From that date to January 21 there were
12,000,000 bushels wheat exported to the
United Kingdom and 11,740,000 bushels to
the Continent.

JAMES BUCKLE, manufacturer of shoelaces,
Port Hope, Ont., has assigned. He appears to
have attempted all along to do more business
than his means warranted, and consequently
was always hard up.

The survey of the route of the Sault Ste.
Marie Canal is progressing favorably. The
cross section work is well advanced and will
soon be completed, when tenders for the work
will be at once called for.

Work has been partially resumed by the
strikers at the Reading Company's collieries.
The company claims that it is now hauling
one thousand carloads of coal a day into Phil-
adelphia from the Wyoming region.

P. G. DUSSAULT, grocer, of Montreal, is offer-
ing his creditors ten cents in the dollar, cash,
on liabilities of \$1,500. His assets are nomi-
nally worth \$1,300, but a good deal of
them consist of book debts of very doubtful
value.

The *Standard* says a strike at the Canada
Cotton mill and the Stormont mill became
general with the exception of the dyers in
both mills and the carders in the Stormont

mill, who are still at work. About 400 of the
operatives are idle.

OLIVIER PROULX, whose wife has run a small
dry goods business for him in this city, for a few
years, has assigned. Liabilities may be
placed at \$1,200 with assets of about \$1,450.
He was never considered worth more than a
few hundred dollars.

D. S. TRAVIS, furniture dealer, of Erin, Ont.,
did a small living business. In time he was
compelled to give a chattel mortgage and he
now follows its up with an assignment.—F.
& R. Boomer, general storekeepers, of Point
Edward, Ont., have assigned.

WM. PENNINGTON, general storekeeper, of
South Durham, Que., has assigned. He came
from Melbourne some seven years ago and
has since done a small living business.
Liabilities may be placed at \$1,900 and assets
show a nominal surplus of \$100

The Michigan Central Railroad Company
sells 1000-mile tickets for \$20—two cents a
mile. This is an approach to two-cent fare,
which has been hastened by the similar rate
established by the Grand Trunk Company.
Two-cents-a-mile fares are coming.

At the Chester, Pa., Iron Works for the last
few days there has been successfully tested
the application of powdered coal for fuel.
The combustion is perfect. Both ashes and
smoke are entirely consumed, effecting a
saving of from forty to fifty per cent. in fuel.

Gold mining is a paying business in Nova

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

603 Craig Street, Montreal.

E. J. FISH. TO THE TRADE. L. HYMAN.

FISH, HYMAN & CO.,
Importers of Havana

CIGARS, HAVE REMOVED
to their new premises,
212 ST. JAMES STREET.
Wholesale only.

Leading Wholesale Trade of Montreal.

LOCKERBY BROS.

IMPORTERS

—AND—

WHOLESALE GROCERS,

CORNER

St. Peter & St. Sacrament Sts.

MONTREAL.

NILINE DYES
ALIZARINE RED
ALIZARINE BROWN
ALIZARINE BLUE.

WULFF & CO.,

32 St. Sulpice Street, Montreal.

REPRESENTING

LUTZ & MOVIUS, - - NEW YORK.

Scotia One company has paid dividends reaching fifty-eight per cent. in five years. In 1886 the output of gold by the province was \$455,564. But it must be remembered that there is always a market for the precious metal.

WILLIAM ROSEBRUGH & SONS, tin and hardware merchants, of Bothwell, Ont., announce that they have entered upon their thirty-third year in business without a single failure or compromise to sully their record. This is the kind of firm of which Bothwell may be justly proud.

GEO. WALTON HALL, moulder, of Brantford, has assigned. He had the inevitable chattel mortgage on his effects.—T. H. Boyd, painter, of Brockville, has assigned. He had no means beyond his tools, and consequently his creditors will realize but little from the estate.

EBENEZER S. CONDON, trader of Berwick, N.S., has assigned. He is a farmer who speculates a little in cattle and evidently unsuccessfully.—A. J. Cox, jeweller, of Truro, N. S., spends most of his time upon the road peddling jewellery and holding auctions. He has assigned.

It is announced on good authority that the Hudson Bay Company's sales in London are unfavorable, and that beaver has dropped 15 to 20 per cent in value. The prospects for the great March sales are not at all satisfactory, and it seems certain that lower prices will prevail.

JOHN FOLDS, leather dealer, of this city, is offering 30 cents in the dollar to his creditors.

PARLOR FRAMES AND HALL STANDS.

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

D. HIBNER & CO.,

MANUFACTURERS,

BERLIN,

ONTARIO.

His direct liabilities are very small, but indirectly he owes about \$8,000. He did a limited business, chiefly in imported leathers and was never credited with making more than just a living.

M. JAMES MITCHELL, harness maker, of Watford, Ont., bought out R. T. Bodaly in 1883, giving him \$370 in cash. He is a close, careful man but in too small a way to stand losses. Hence we hear of his assignment.—John M. Beaton, a small grocer of Moncton, N. B., has assigned.

THE Nova Scotian Government loan of \$100,000 bearing interest at the rate of 4½ per cent. and having 29½ years to run, was disposed of by tenders a few days ago. The amount required was covered two or three times over and the rates obtained ranged from one to three per cent.

REPRESENTATIVES of 15 galvanized iron firms from various parts of the country met at Pittsburg to consider the advisability of forming a national association to maintain prices. If it is found that foreign competition is jeopardizing home industry a decided reduction in prices is probable.

FROM Chatham there were exported to the United States, during the last three months of 1887, apples to the value of \$59,415. The exportation is certainly a reply to the assumption that because apples are grown largely in New York State the Americans will not buy Canadian apples.

McCUBBIN & Co., general storekeepers of Sherbrooke, Que., have assigned. They started about six years ago and got into trouble in 1885 when they compromised at

50 cents in the dollar spread over a year. Their present liabilities are \$15,000 against which they show assets of \$13,400.

It is said that Hamilton, Toronto and London wholesale houses have been defrauded out of between \$18,000 and \$20,000 by a retail firm who purchased heavily from them, sold off the goods at auction before the notes became due, and then allowed one of the partners to abscond with the proceeds.

T. R. JONES & Co., the wellknown wholesale dry goods house of St. John, N. B., who effected a settlement with their creditors last May at 62½ cents in the dollar, payable in 4, 8, 12 and 16 months, on liabilities of \$170,000, find themselves unable to meet the second payment and have again suspended.

ALFRED HARRADEN, furniture dealer, of Toronto, has assigned. He compromised in January 1885 at 50 cents in the dollar, payable in twelve months, on liabilities of \$4,000. Since then he has had no means and of late his business has not been a good one, and he has not been able to meet his obligations.

THOMAS BORRIDGE, clothing dealer, of Ottawa, Ont., has assigned. He compromised in November, 1886, at 35 cents in the dollar on \$7,000 in three and six months. Since then he has tried to do a cash business but without success. His present liabilities are about \$5,000 and the assets are nominally equal.

TEN tons of superior Texas cotton seed were shipped from Galveston to the German east coast of Africa colonization society at Zanzibar. An experienced planter accompanied

THE CANADA TOBACCO WORKS,
MANUFACTURER OF
Fine Canadian Tobaccos,
SMOKING AND CHEWING.

K. L. Rough & Ready, 9s. and 4s. } SMOKING
Royal Double Thick, 6s. }
Prince George Navy, 3s., 4s., 6s. and 12s.

Ask any Wholesale Grocer for it. Orders solicited from the Trade.

A. D. PORCHERON, Proprietor,
22 & 24 George Street, MONTREAL.

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

Three Shells Brand.

ESTABLISHED A. D. 1789.

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

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

WALL PAPER FACTORY.

COLIN McARTHUR & CO.
PAPER HANGINGS OF ALL GRADES IN STOCK.
15 Voltigeurs St., MONTREAL. Samples to the Trade on application.

USE



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

the seed to instruct the natives of Zanzibar in the cultivation of cotton. The event marks the introduction of cotton in the east coast of Africa.

EVANS BROS. & LITTLE, piano makers, of Ingersoll, moved from London on consideration of receiving a bonus of \$12,000. This, and more, they spent upon the building and finding they had no capital left to work upon they are now offering their creditors a settlement at 70 cents in the dollar, payable in 8 months.

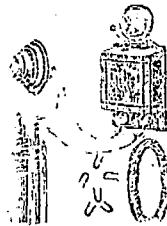
The annual general meeting of the Canada Sugar Refining company took place recently. The directors reported a favorable year's business, consequent on the advance in values in all markets of the world during the past year. A dividend of 10 per cent. was declared for 1887. The old board was re-elected, and the meeting adjourned.

J. G. BAIN, tins and stoves, Woodstock Ont., has assigned. He was first a member of the firm of Bain & Boyle, who failed. His next venture was a barber shop. He then started again in January 1886 in the stove line, but has not succeeded. He was entirely

PRACTICAL
ELECTRIC BELL,
COMPLETE.

Can be fitted up by any-
one to Houses, Hotels, Fac-
tories, etc. Trade only.
Agents Wanted.

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



in the hands of a Hamilton house and locally owed very little.

THERE are twenty-two ships on passage from California and Oregon that will be due at ports in the United Kingdom between this and middle February. Their cargoes, principally of wheat and flour, are equivalent to 1,332,000 bushels wheat. This would give an average arrival for the next four weeks of 333,000 bushels weekly.

F. X. GREVIER, plumber of this city, has assigned with liabilities of \$6,800. Last year he was compelled to compromise with his creditors at 65 cents in the dollar, 10 cents secured and 55 cents secured, payments spread over two years. This left him too little margin to go upon and he has consequently been unable to meet his payments.

PEAS and corn are said to be meeting with more attention, both from packers' and jobbers' hands, and the prices realized indicate a generally steady tone to the market. The latter appears to be in rather full supply, but holders seemingly are confident of the situation, and are not disposed to urge the sale at any material concession.

It having become known that the removal of Mr. C. A. Vallee, cashier of La Banque Nationale in this city, would be followed by a severe decline in the stock, it is learned that the directors will decide to retain his services,

C. N. VROOM, MANUFACTURER
—OF—
Wigwam Slippers
AND OIL-TANNED LARRIGANS & MOOASINS,
St. Stephen, N.B.
Correspondence solicited.

J. D. ANDERSON,

PRACTICAL MANUFACTURER OF
Superior **CLOTHING** Wholesale
18 Lemoine Street,
MONTREAL.

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

and telegrams to that effect have been received by Mr. Vallee from friends in Quebec. This decision will be welcomed in this city.

JABEZ SCRIVENER, grocer, of Toronto, has assigned. He was a few years ago worth several thousand dollars and then sold out his grocery business and went into boats. In this line he lost steadily, and once more went back into groceries, but owing, he says, to poor health and to being boycotted by the sugar "combine" he has not been successful.

Jos. LERAGE, fish oils and groceries, of Quebec, has assigned. Liabilities direct are \$15,000, indirect \$8,000, and it is feared the estate will not pay more than 10 cents in the dollar. He was unsuccessful in 1883 when he secured a settlement at 50 cents in the dollar, and since then his account has always been handled with caution by those who knew him.

D. M. CHRISTIE, grist miller, of Brighton, Ont., was formerly at Colborne whence he moved to Warkworth in 1886, and early last year changed to his present stand. He bought fifty acres of land on which he paid half down and did a small local gristing busi-

E. A. SMALL & CO.,

208 & 210 MCGILL STREET.

MONTREAL.

MANUFACTURERS OF CLOTHING

WHOLESALE.

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

MONTREAL.

MILLERS OF HIGHEST GRADES
PATENT AND BAKERS' FLOUR,

—FROM—

CAREFULLY SELECTED MANITOBA WHEAT.

JOHN A. RAFTER & SONS,

MANUFACTURERS OF

Men's, Youths' and Boys' Clothing

WHOLESALE, MONTREAL.

BARRE & CO.,
Manufacturers of and Dealers in
CANADIAN :: WINES.BRANDS: Vermouth, Oporto, Champagne, Malaga,
Sauterne, Medoc.

OFFICE: 1425+ NOTRE DAME STREET, MONTREAL.

SUGARSTeas, 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.

ness but lack of capital and hard times have
compelled him to take refuge in an assign-
ment.The Guelph Banking Company, a private
bank, conducted by W. H. Cutten, has sus-
pended as the outcome of the liquidation of the
Central Bank. It appears the proprietor has
been engaged in heavy stock speculations
with the now famous E. S. Cox, in which he
lost so much as to compel him to close his
doors. The amount on deposit was about
\$20,000.THOMAS J. SOMERVILLE, marble, of Renfrew,
Ont., was reputed worth about two hundred
dollars and to be making a living at all
events. He has run behind and now as-
signs.—A. Lemieux, general storekeeper, of
Sudbury, has assigned after four year's ex-
perience. His means were limited and his
health poor, and he has consequently made
no headway.R. W. McCARTY, drugs, of St. John, N. B.,
has assigned with liabilities of \$30,000 and
assets of \$22,000. After his preferences to
the bank and others are paid, very little will
be left for unsecured creditors. He was sup-
posed to be doing well, but it now comes out
that the bank in question were giving him**Beuthner Brothers,**MANUFACTURERS' AGENTS & LEADING
IMPORTERS IN THE DOMINION OF**EMBROIDERIES & HOSIERY**

821 Craig Street, MONTREAL.

large advances which enabled him to keep up
a strong credit.ARRANGEMENTS have finally been concluded
between the Grand Trunk Railway and
Anderson, Mackenzie & Co. by which the
Furness Line will place three of their steam-
ers on the route between Liverpool and Port-
land to run in close connection with the rail-
road. The Durham City, Boston City and
Wetherby will commence a fortnightly ser-
vice next month.A. DONALD & Co., general storekeepers of
Campbellford, Ont., have assigned. This
business was first carried on in his wife's
name, but in 1883 he started in his own name
and in 1886 took in a farmer for a partner.
The farmer sold his farm and put the proceeds
into the stock, but evidently the profits were
not sufficient to keep two as we now have to
chronicle an assignment.DIVIDENDS have been declared by the Nova
Scotia Glass Co. at New Glasgow at 7 per
cent., the Halifax and Dartmouth Ferry Co. at
3½ per cent. for 5 months, the Moncton Gas
and Water Co. at 20 per cent. for six months.
The Halifax Banking Company pays 3 per
cent. for the half year, and the Glace Bay
Mining Co., of Cape Breton, \$4 per share, the
first dividend for some time.The Chief Justice has made an order on be-
half of the liquidators of the Maritime Bank,
calling upon the shareholders for the amount**ALEX. GOWDEY & CO.****Real Estate,**
Investment & House Renting Agents.Personal attention given to Appraisals
and Valuations.Office:—VICTORIA CHAMBERS,
260 St. James Street.of their double liability \$100 per share. This
amount will be payable in five calls of \$20
each, the first payable on the first of April
next, a most significant date. The other calls
will probably be made at intervals of two or
three months from each other.We hear of three failures from the Halifax
district. Wesley N. Forbes, grocer of Dart-
mouth, has assigned with liabilities of \$2,000
and assets of \$1,680. The estate will be
wound up.—G. S. Grant & Co., victuallers,
have assigned with liabilities of \$3,500, and
Joseph Burford & Co., clothiers, whose capital
was far too trifling to work successfully upon,
have also made an assignment.A. J. GILMOUR, tins, of Renfrew, Ont., was in
trouble last June owing to over-buying. He
appears to have been altogether too sanguine
and is now consequently compelled to assign.
—Smith & Bryson, general storekeepers, of
Trenton, Ont., have assigned and have written
to their creditors offering to pay 75 cents in
the dollar, secured, which will probably be
accepted. Liabilities are heavy.The suspensions of Dudne Breeze, liquor
and groceries, and George Morrison, Jr.,
wholesale flour, of St. John, N. B., are de-
pendent one on the other. A good deal of
accommodation paper has been exchanged be-
tween the two and until accounts are straight-

WHITE,

Laces,

JOSELIN

Embroideries,

& CO.

7 Wellington St. West,
TORONTO.

1831 Notre Dame St.,
MONTREAL.

Curtains,
Gloves,
Muslins.

COMMERCIAL UNION

ASSURANCE COMPANY

(LIMITED), OF

LONDON, ENGLAND.

FIRE, LIFE AND MARINE.

Capital and Assets,	\$25,000,000
Life Fund (in special trust for life policy-holders)	5,000,000
Total Net Annual Income,	5,700,000
Deposited with Dominion Government,	335,000

Agencies in all the principal Cities and Towns of the Dominion

HEAD OFFICE [Canadian Branch], MONTREAL.

EVANS & McCREGOR, Managers.

FRED. M. COLE, Special Life Agent. N. PICARD, City Agent.

Established 1850. Successors to the late J. C. McLaren.

— THE —

J. C. McLaren Belting Co.

THE ONLY MANUFACTURERS OF

Oak-Tanned Leather Belting

IN THE DOMINION.

Trade Orders Solicited. Discounts meet Hemlock (Canadian) Belting Prices. Send for Prices before ordering.

292 and 294 St. James Street,
MONTREAL.

Manufacturers Life Insurance Co.

TORONTO.

Authorized Capital and Other Assets over

\$2,000,000.00.

President: Right Honble. Sir John A. Macdonald, P.C., G.O.B.
VICE-PRESIDENTS—Sir Alex. Campbell, K.C.M.G., Lieut.-Gov. of Ontario;
Geo. Gooderham, Esq., Presdt. Bank of Toronto; Wm. Bell, Esq., Organ
Manufacturer, Guelph, Ont

SPECIAL PLANS OF INSURANCE:
Modified Natural Endowment Plan. Modified Natural Premium Plan.

Provincial Manager for Quebec: **E. A. BAYNES,**
162 St. James St., Montreal.

Managing Director: **J. B. CARLILE.**

HODGSON, SUMNER & CO.,

IMPORTERS OF

DRY GOODS, SMALLWARES

AND FANCY GOODS,

347 & 349 St. Paul St., MONTREAL.
And Winnipeg.

LEWIS BROS. & CO.,

Importers of Hardware

PAINTS and OILS,

646 Craig Street and 145 Fortification Lane,
MONTREAL.

HALIFAX

Steam Coffee and Spice Mills.

ESTABLISHED 1841.

W. H. SCHWARTZ & SONS,

WHOLESALE.

FINEST COFFEES AND SPICES,

Halifax, Nova Scotia.

enced out, it is difficult to say how their estates will show. The impression is that a considerable deficit will be found.

MORRIS & WATT, manufacturers of threshing machines, of Brantford, Ont., have assigned. Morris was the inventor and patentee of the machine and at first made it alone. In 1884 he took in Watt, who was supposed to be worth two or three thousand dollars, as moneyed partner, and it is believed Watt's father also assisted them. Still they have not got on and we now hear of their assignment.

GARDNER BROTHERS, hardware merchants, of Essex Centre, Ont., have assigned. Of late judgments have accumulated against them and in August last they endeavored to get an extension but were unable to meet the payments. They held several contracts, have advanced materials to sub-contractors, and have been trying to raise money to meet their payments, but of late have been always hard up and unsatisfactory as an account.

This sequel to the alleged destruction of forged paper in the Selby case by the officials of the Traders' Bank, which was fully reported in our issue of the 6th January, has come in the shape of summonses which have been served upon ex-Mayor Manning, President of the Traders' Bank; Henry S. Strathy, Manager; R. Snelling, the bank's solicitor, and Elias Rogers, coal merchant, to answer a charge of compounding a felony in being parties to the destruction of forged promissory notes.

A MEETING of the creditors of W. J. McMaster & Co was held on the 25th inst. when a statement was presented showing: Stock in warehouse, \$126,000; good debts, \$15,000; total \$141,000; liabilities due in England, \$125,000; in Canada, \$58,000; indirect liabilities to the Bank of Montreal, \$172,000; indirect liabilities to Bank of Toronto, \$72,000; total, \$427,000. W. E. Long was appointed trustee and C. Brough, C. Holland, Toronto, A. F. Gault and A. J. Robertson, Montreal, inspectors.

GEORGE L. YOUNG, fish merchant, of St.

John, N.B., has assigned and is said to be out of the city. Whether his absence will be permanent or not appears to be dependent on the course of events. He was originally of the firm of Young & Noble, who dissolved in 1882, Young continuing alone and doing quite an extensive business. He employed schooners to go among the fishermen of Grand Manan and the islands and purchase their catches, but of late has lost heavily by fish spoiling in transit, and this with the failure of certain remittances to arrive, precipitated his suspension.

D. MITCHELL MACDONALD, whose sudden disappearance from Toronto has previously been noticed, has assigned his estate to J. P. Clark for the benefit of the Central Bank creditors. Mr. Clark stated that the estate amounted in value to some \$200,000, heavily encumbered. It consisted of real estate in different parts of the city, and would realize from \$75,000 to \$100,000. He could not see from the present indications that the bank would stand to lose

Leading Wholesale Trade of Montreal.

LIGHTBOUND, RALSTON & CO.

124 McGill Street, Montreal,

Importers and Wholesale Grocers.

TEAS, COFFEES, SUGARS, SYRUPS AND MOLASSES.

The Most Complete Assortment of General Groceries in the Dominion.

EVERY LINE A SPECIALTY.

All orders filled promptly and with care.

MACONOCHE BROS.

Manufacturers of the celebrated

Suffolk Brand of PICKLES, SAUCES, &c. LONDON & LOWESTOFT,

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

LIGHTBOUND, RALSTON & CO.

Agents for the Dominion of Canada.

PARNALL & SONS, BRISTOL, ENGLAND,

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

Makers to Her Majesty's Board of Customs, Board of Trade, The Lords of the Admiralty and War Office.

Agents for the Dominion of Canada :

LIGHTBOUND, RALSTON & CO.

CELLULOID STARCH CO.

OF NEW HAVEN, CONN.,

Manuf'rs of the Celebrated Celluloid Starch.

AGENTS:

LIGHTBOUND, RALSTON & CO.

any by the Macdonald indebtedness. He further stated that he was in complete ignorance of Macdonald's present whereabouts, the assignment of the absent director's estate to him having been made through the firm of Blake, Lash & Cassils.

With reference to the failure of Warwicker & Son, harness-makers of Ottawa, referred to in our last issue, we are informed that six months ago, owing to the long continued sickness of the son, and declining health of the father, they asked their creditors for an extension, undertaking to pay 100 cents in the dollar with seven per cent. interest within twelve months. Fifty cents in the dollar with interest at seven per cent. has been paid, and at the end of the next six months the other fifty cents with the interest would have been paid, but one English creditor became impatient, and as a consequence Mr. Warwicker was advised to assign, so that all creditors should share alike out of the proceeds of the sale of stock and book debts.

Leading Wholesale Trade of Montreal.

Lyman, Sons & Co.

ESTABLISHED 1800.

384 ST. PAUL STREET.

COD LIVER OIL, Norwegian, in bulk.

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

COD LIVER OIL, Newfoundland.

PURE GROUND SPICES.

PHARMACEUTICAL EXTRACTS.

PERFUMERY.

CHEMICAL APPARATUS.

Price Lists on application.

HENRY PORTER,

Successor to PORTER & SAVAGE,

Tanner & Manufacturer of

LEATHER * BELTING,

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

OAK SOLE LEATHER

OFFICE AND MANUFACTORY :

436 Visitation St., MONTREAL.

MACURQUHART'S WORCESTERSHIRE SAUCE

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

C. A. LIFFITON,

327 and 329 St. James Street

Wholesale Agent for Canada.

Also GEORGE WYBROW'S Celebrated Pickles and Linton's English Desiccated Coconut.

It is asserted on good authority that the first of May will witness some changes in the staff of La Banque Nationale, due, it is said, to motives of economy. Of course the bank authorities are naturally reticent but it is not denied that Mr. Lafrance, the cashier, has been informed that his services will not be required after the 1st May next. Mr. Emmanuel Huot, the bank's accountant at Quebec, has not been re-engaged, and Mr. Vallee, agent of the branch in Montreal, is in the same position. Mr. Huot will, it is said, be succeeded by Mr. Napoleon Lavoie, of the Banque du Peuple. It is not known who will succeed Mr. Lafrance, but it is believed that after the May Mr. A. Poinchaud, one of the directors of the bank, will act as managing director.

We are informed that Pensacola oysters will soon be competitors of those packed at Baltimore. There has been some prejudice in the past regarding Gulf oysters founded chiefly upon the quality of those forwarded

Leading Wholesale Trade of Montreal.

JAMES GUEST, Commission Merchant

General Agent,

27 & 29 St. Sacrament St., MONTREAL.

AGENT FOR

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

Jules Bellerie, Cognac.

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

R. C. Ivison, Jerez de la Frontera Sherries.

Jules Regnier, Dijon, Burgundies and Chablis.

L. M. Canneaux et Fils, Château de Dizy, près Epernay, Champagnes.

Renaudin, Bollinger & Co., Ay, Champagnes.

Siegert & Sons, Trinidad, Genuine Angostura Bitters

Thiers & Bell, Liverpool. (Export Bottlers).

Guinness' Stout, Bass' Ale, &c., in bulk or bottle.

Roig, Ponseti & Co., Barcelona and Terragona Spanish Ports.

Eschelauer & Co., Bordeaux, Clarets and Sauternes.

H. Sichel & Sons, Mayence Rhine Wines.

George Roe & Co., Dublin, celebrated old Iris

Whiskies.

James Watson & Co., Dundee, fine old Scotch

Whiskies.

THE CARLING Brewing and Malting Co.

PRINCIPAL AGENCIES :

Montreal, - - Carling & Mace
188 Fortification Lane.

Quebec, - - Langlois & Ellison

Ottawa, - - - - George Mace

Toronto, - - McCormack Bros.

Winnipeg, - - Blackwood Bros.

Vancouver City, - Fraser & Leonard

And all other points in the Dominion.

Carling Brewing and Malting Co.,

LONDON, - - ONT.

from the bayou sections of Louisiana and Mississippi. Those from the Pensacola section, however, are of good size and flavor, and being offered at figures laid down in New York about equal to the quotation of f. o. b. goods in Baltimore, buyers are showing a willingness to give them a trial, especially as the goods have been favorably spoken of by those who in the past have had experience in the handling of them.

NOTICE.

Canada Life Assurance Co.

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

A. G. RAMSAY, Managing Director.

STANDARD LIFE ASSURANCE CO'Y

OF EDINBURGH, SCOTLAND.
ESTABLISHED 1825.

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

W. M. RAMSAY, Manager.

Northern Assurance Com'y.

INCOME AND FUNDS (1886)

Subscribed Capital, \$15,000,000, of which paid up.....	\$ 1,500,000
Accumulated Funds.....	18,485,000
Annual Revenue from Fire Premiums.....	2,910,000
Annual Revenue from Life Premiums.....	900,000
Annual Revenue from Interest upon Invested Funds.....	690,000

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

Bankers—BANK OF MONTREAL.

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

GRATEFUL—COMFORTING.
EPPS'S COCOA.

BREAKFAST.

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

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

London, England.
Sole Agent for Canada, C. R. COLSON, Montreal

ARMBRECHT'S
TONIC * COCA * WINE,

(COCA ERYTHROXYLON.)

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

It has been prescribed throughout Europe by the most eminent physicians, and has been pronounced "the most powerful restorer of the vital forces."
ARMBRECHT, NELSON & CO.,
Grosvenor Sq., London, Eng.

For sale by leading druggists.

PHENIX
FIRE ASSURANCE CO.
LONDON.

Established in 1782. Canadian Branch

Established in 1801.

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

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

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

GILLESPIE, MOFFATT & CO.,
Agents for the Dominion.
R. McD. PATERSON, Manager.

LONSDALE, REID & CO.,

—IMPORTERS OF—

Fancy and Staple Dry Goods,
SMALL WARES, &c.,
18 ST. HELEN STREET, MONTREAL.

Charlottetown Woollen Company,
DEALERS IN WOOL,
And Manufacturers of
TWEEDS, FLANNELS & BLANKETINGS,
CHARLOTTETOWN, P.E.I.

Correspondence solicited.

Wm. H. ARNTON.
Real Estate and General Auctioneer.
OFFICE, SALESROOM & WAREHOUSE:
1747 NOTRE DAME STREET.
Trade Sales Solicited, Advances made.
5 Large Flats heated when required
P. O. Box 5. TELEPHONE 772.

BEST PLACE

to buy a FIRE or BURGLAR PROOF

—SAFE—

Is at 298 St. James St., MONTREAL.

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

Address or see

ALFRED BENN, Manager.

JOHN FISHER & Co.

WOOLLENS

MONTREAL

AND

Huddersfield, - Eng.

THE CANADIAN
Journal of Commerce.

MONTREAL, FEBRUARY 3, 1888.

THE FEDERAL BANK.

The announcement that the Federal Bank is about to go into liquidation will create no surprise among those of our readers who watch attentively the course of events. It was an open secret that the new board of directors was merely a committee of investigation into the bank's standing, and that upon their report the future course of the bank depended entirely. It was known, too, that prominent shareholders had insisted upon the retirement of the late President and the substitution of Mr. Hammond for purposes of investigation, threatening in case of refusal to throw their stock upon the street and thus shatter public confidence, and conse-

quently the announcement that the verdict of the new directors is that it would be unwise to continue business under the present conditions has merely confirmed the previously expressed opinions of those conversant with the course of business in the West, and has produced little or no impression in financial circles.

This is not the first time that misfortune has overtaken the Federal Bank. The troubles of 1884 which culminated in the resignation of the then manager, Mr. Strathy, and the appointment of the present manager, Mr. George W. Yarker, will be fresh in the remembrances of our readers. It then became necessary to provide for \$2,973,000 of bad and doubtful debts out of the capital account, and in order to put the bank upon what was then considered to be a sound basis for the future, Mr. Yarker recommended the absolute cancellation of \$500,000 worth of the bank's capital and the reduction of the balance by one half, thus bringing down the capital at one swoop from \$3,000,000 to \$1,125,000. This it was hoped would enable the bank to recommence business upon a sound basis, but unfortunately public confidence had been thoroughly shaken and the fact that the new manager placed so little reliance in the bank's future as to insist upon the receipt of his salary for the fourth and fifth years of his engagement before taking over charge of the bank's affairs, also told against it, so that in spite of the most careful management and the conscientious endeavors of Mr. Yarker to build up a steady and lucrative business, it has all along been apparent that the Federal has been regarded with more or less caution by the commercial community, a caution which the well-known friction between the President and the General Manager did very little to allay.

The crash of the Central Bank and the astonishing revelations as to the manner in which its business had been carried on naturally made shareholders timid, with the result that fresh suspicion as to the stability of the Federal arose; its circulation was received with reluctance, and sometimes actually refused, and in the face of this complication of difficulties, coupled with a severe "bear" raid upon its stock, it was felt to be useless to attempt to carry on business. The general impression seems to be that the non-success of the bank is in no way due to its management but to lack of public credit, and that it was a pity that it was not liquidated at the time of its former difficulties since after events have proved that its resuscitation at that period of its career was a mistake, however well intentioned.

There seems to be no doubt that depositors and noteholders will be paid in full. The bank will not close its doors and will continue its business with its present

customers until their accounts can be conveniently closed or transferred. No new accounts, it is hardly necessary to say, will be opened. It is expected that after all liabilities are met there will still be sufficient assets to render a dividend to the shareholders probable. In fact some of the more hopeful speak of receiving between 50 and 60 per cent of their shares, but it is hardly requisite to state in this connection, that the statement of assets furnished to the Government is not by any means a criterion of what they will realize under process of liquidation, and that therefore it would be well not to build too much upon the prospects of any dividend for the shareholders. As things go now-a-days the mere fact of being able to meet the demands of the creditors of the bank without any further call upon the shareholders is quite sufficient subject for congratulation, and the knowledge that the bank is enabled to go quietly into liquidation without any sudden collapse will certainly tell in favor of a better realization of the assets. The new board are to be congratulated upon their prompt apprehension of the folly of attempting to continue business under the present circumstances, and their moral courage in at once bowing to the inevitable will be productive of the best results for all interests concerned.

GERMAN COMPETITION.

Nothing has brought home more forcibly the tremendous advance of German competition in hardware, cutlery, tools and kindred goods, than the flood of cheap German skates rushed in upon this market during the past year. The patent of the Halifax skate expired last February, and immediately upon its expiration German manufacturers poured between 75,000 and 80,000 pairs of skates, closely imitating the Canadian article, even to the very name stamped upon the plate, and at prices from 25 to 50 per cent. below the cost of the Halifax Acme, into this market, and, of course, thoroughly swamped it. To give an example; the cheapest line of Canadian Acmes may be estimated as costing the jobber about 56 cents, while the German imitation has this year only cost him 30 cents. It may possibly interest the public to know that it is this skate which is sold at retail in this city (after payment of duty and jobber's profit amounting together to about 15 cents) at 75 cents to the general public.

This was, of course, under the old tariff, and the skates in question were thus shipped previous to the 30th of last June. It is needless to say that under the new tariff the German skate is practically debarred. If we add to the original cost of 30 cents, a specific duty of 20 cents per pair

and an ad valorem duty of 30 per cent, it brings up the cost of the German skate to 59 cents, which is 3 cents per pair more than that of the genuine Canadian. This, it is now known, has entirely stopped the importation of German goods, and the Canadian skate, which retails in this city at \$1 per pair, will be able to keep out the German article for the future. We have taken the cheapest line as our standard, but a similar condition of affairs prevails through every grade, and the better the skate the greater the disparity in value between it and its German imitation.

In pocket cutlery and all that class of goods the German rules supreme, and is rapidly ousting the British pocket knife from the Canadian field. To give an example, we will take two lines of first quality pearl handled pocket knives exactly similar in make and outward appearance, the one a "Rogers" and the other a "Holler." We find the English knife costs the jobber \$5.39 per dozen, while the German only costs him \$3.90 per dozen. We do not claim that the steel is equal, of course, but the two knives are both of excellent quality and so exactly similar in appearance as to require an expert to look at the brand on the blade before being able to distinguish the slightest difference between them. What then is the reason of this difference in value? Simply that the English knife is made in a large factory which, after paying high wages to its operators, declares a dividend of 20 per cent. per annum to its shareholders, and consequently requires a larger profit added to its cost than the German knife which is made in most cases by a workman at his own home at very low wages. The German works by the piece, the Englishman by the week, and as the former is content to live on very homely fare, he can accept such prices as would simply entail starvation on his meat-eating competitor in England.

In small stools, such as pliers, gimlets, brad-aws, scissors and that description of goods, the German distances all competitors, his prices being from 30 to 50 per cent. cheaper than his English rival. It is only in files and table cutlery that Birmingham and Sheffield hold their own. In razors the German surpasses the best English makes, and thousands of dozens of German fine razors now sell in this country at from \$7.50 to \$12 per dozen. These razors are made at Solingen out of the best English steel, and their superiority is owing to a trade secret in the grinding which British razor-makers have not yet been able to penetrate. These razors are now extensively imitated in England, a curious reversal of the usual order of things, and it is only a short time since a prominent wholesale house in this city was approached by the agent of a large

English firm who desired to make their German razors for them at a lower cost.

In guns, revolvers and other arms, the Belgian is now becoming the most formidable competitor to England, and Liege-made guns are now offered in this market at prices from ten to fifteen per cent. lower than the corresponding quality of English arms. Of course this does not apply to finest English make of guns, which will always command their price, but to the common class of gun, irreverently known as a "gas-pipe," which forms the great bulk of the trade and may therefore be looked upon as the standard. It is interesting to note, as instancing the growing importance of Canada as a consumer, that this trade which has hitherto been done through New York only, is now carried on direct with our importers and that agents of the largest Liege houses now visit this market regularly to secure orders.

To put the whole argument into a small compass, we are confronted with the fact that German manufacturers are now prepared to copy most, if not every, article of British or other superior make at from 25 to 30 per cent. cheaper. Of course the quality is not equal, but the difference in quality is not so great as the disparity in value, and since what is now required by the trade is more a cheap fair article than a dear good one, the Germans are steadily capturing the trade. The cheap German workman has now entered the lists against the world, and with very fair prospects of success. It is to grappling with this question that the energies and inventive genius of Great Britain are now directed, and in the meantime the Canadian market is reaping the benefit in lower prices and larger discounts. Promoters of strikes and labor directors should heed the inference to be derived. Merchants will seek the cheapest market in spite of all their efforts.

THE CENTRAL'S DISCLOSURES.

The extraordinary evidence adduced at the examination into the cause of the suspension of the Central Bank, although necessarily incomplete at the present moment, is still sufficiently startling to call for serious comment. The methods to which the cashier was reduced in order to keep the wrecked institution afloat led him to trust his reputation and the credit of his bank to an irresponsible broker who used his power over him to increase his private indebtedness to the bank, and finally ended by raising money for his own ends on the credit of the institution he was supposed to befriend and to which he was already heavily indebted.

E. Strachan Cox, we are informed, appears to have first appeared in Toronto business circles in the humble capacity of a telegraph operator. Then he seems to have obtained a position in a bank, and

early showing proof of the plausible assurance which stood him in such good stead later on, succeeded in pushing himself into society and making for himself an exceedingly advantageous connection. He then started in legitimate brokerage and soon after we hear of his failure. He tried again with another partner and was again unsuccessful. He then blossomed out for the third time with still another partner but dissolved some years ago, and finally tried it alone, becoming widely known as the bucketshop "king," with over forty agencies throughout the West and doing the largest speculative business in the Dominion. This was the man to whom the hopeless task of extricating the Central Bank out of its difficulties was entrusted, and the incomplete revelations now to hand show the clever, if not over scrupulous, means he adopted for that purpose.

The first plan initiated consisted of the bank's issuing to Cox deposit receipts or acknowledgements of monies supposed to have been paid into the bank by him. These Cox negotiated, partly personally partly through an agent, the proceeds being paid over to the bank to enable it to meet current liabilities. This plan however soon awakened suspicion, and presently we find his agent writing to him to the effect that he must not even show a receipt if he wished to get the money. Then efforts were directed to getting out the bank's circulation and the bills were passed out freely to brokers who endeavored to float them in every manner possible. When all this failed Cox appears to have suggested to add to the resources of the bank by issuing more stock, and championed the idea of putting out a thousand shares, offering if they were given to him at 95 to allow two-thirds of his profits to be utilized in reducing his liabilities to the bank, the idea being that the cashier would be helped by the new capital thus created and by the reduction of Cox's liability to the institution over whose destinies he presided. This offer was refused, although it looks as if an issue of five hundred shares would have been considered; but whether these shares were ever issued or not, will only be known when the examination into the bank's affairs is concluded. The last transaction with the Central consists of the cheques drawn by Cox a few days before the suspension for a sum aggregating \$52,000, for which no explanation has yet been vouchsafed.

These were briefly the methods adopted by Cox to keep the Central Bank afloat, but while lending his financial ability to bolster up that institution he by no means neglected his own interests, but succeeded in raising money for his private needs by means of an arrangement with the cashier

by which he gave the bank his own note for a sum of money and the bank accepting this as cash would give him a deposit receipt for the sum represented. The deposit receipt would then be negotiated elsewhere, so that Cox practically raised money for himself on the credit of an institution to which he was already a heavy debtor. The bank had to meet the amount indicated in the receipt, and all it had as security were his notes, which in some cases he lifted with cheques for which there were no funds.

The whole of the transactions between Cox and the bank are of a similar extraordinary character, and indicate either an amount of incapacity on the part of the part of the cashier that appears incredible to anyone conversant with his character, or else the possession of some occult power over him by Cox which rendered him a passive tool in the hands of the astute broker. The fact that Cox succeeded in getting nearly \$170,000 in one way or another out of the bank without any apparent return seems to call for some more thorough explanation than the meagre details at present available, but since all the parties likely to be in a position to throw some light upon the subject are now enjoying the hospitality of the United States, we fear that the true inwardness of the Central's failure will continue to be as mysterious in the future as it is at the present moment.

CO-OPERATION AT LLOYDS.

The true underwriter, the individual merchant who literally underwrites the amount of financial responsibility he assumes upon a marine policy, survives only in Great Britain. Upon this continent powerful insurance companies able to carry large lines of risks with the ease which the command of a large capital confers upon them, have driven the individual underwriter from the field, but in London Lloyd's still maintains an undaunted front, and there the individual underwriter continues to absorb one half at least of the marine insurance of that great maritime country and carries on a healthy competition for risks with the insurance companies.

But in the course of time even in Lloyd's the necessity for some change in the system has become apparent, and although there is probably no more conservative body in the world than is represented by Lloyd's Committee, it is felt that the security afforded under the old regulations is not sufficiently absolute, and that some means by which a Lloyd's policy should be made as safe as a banknote must be sought for, if the time honored prestige of that great association is to be maintained. Certainly the individual members have

left no stone unturned to keep up its reputation. So high is their regard for its good name that recently, when one of their body was in financial difficulties, the other members voluntarily assumed all his underwriting liabilities, without any equivalent whatsoever, in order to maintain the credit of the organization. But it is felt that this action on their part, although evincing their honesty of purpose, is not altogether a satisfactory solution of the difficulty and consequently steps have been taken to form a species of co-operative union within its ranks that will be a guarantee of security to insurers in the future.

When Lloyd's was first formed the only guarantee of the financial standing of the underwriter was the fact that he had been elected by the Committee of Lloyd's upon proof satisfactory of his standing and fitness. So long ago as 1867 this was found to be not altogether a sufficient guarantee for the policyholder as, owing to the vicissitudes of commercial life, the man who was sound enough when admitted might be undesirable financially later on. The Committee then inaugurated the system of forced deposits. New members were required not only to prove themselves men of means, but to deposit the sum of \$25,000 in the hands of the secretary as a reserve guarantee fund. This sum cannot be drawn upon for working purposes but remains absolutely dead capital, the rule being that the member should underwrite from his remaining means and that so soon as these became insufficient to meet his obligations, he must cease underwriting and then the deposit would be used to liquidate his underwriting liabilities. The sums so lodged now amount to the sum of between eight and ten millions of dollars lying absolutely idle.

This rule also has been found to work unsatisfactorily, firstly, because men who would make desirable underwriters, who could bring much business of their own to Lloyd's, were unwilling to lock up so large a proportion of their working capital, and, secondly, because it was only applied to the new members and, as there was no authority to apply it to those in membership before its inauguration, it pressed heavily upon the new members without adding in any way to the prestige of Lloyd's. As a matter of fact one or two failures did occur among the non-depositing class, manifestly to the detriment of the credit of their sounder associates, and therefore it was felt that some other method of guarantee was imperatively needed.

This remedy it is felt will be found in the principle of co-operation, that is, to replace the individual security by a joint liability. The method proposed is an agreement by which a number of under-

writers become security for each other (one group formed containing fifty members, another nearly seventy, and others still larger in course of formation), and agree that should one of their number fail the others will meet his liabilities up to the limit of \$25,000. If all the members, not depositors, will come within this arrangement, a Lloyd's policy will be backed by a guarantee that will render its security unquestionable and will increase public confidence in individual underwriting. Security is the first requisite in insurance and unless their security be undeniable, the members of Lloyd's will find their business gradually seek other and safer channels, and the individual underwriter will become as impossible in Great Britain as he is on this continent.

EVENING COSTUMES.

The social season is now in full swing and some very pretty toilets are being worn. Expense seems in many cases to have been a secondary consideration and everything has been subordinated to beauty of material and artistic conception. To give an instance, one beautiful costume shown consisted of a petticoat of apricot satin, draped with Venetian point, and having a narrow panel down each side of the front brocaded with small flowers in raised velvet picked out with gold and silver thread. The bodice and train was of dark mossgreen velvet of the most expensive quality, lined with willow-green satin. One side of the train was decorated with cascades of Venetian point caught up with clusters of French flowers exactly like those on the brocaded panels, and the bodice opened in a low V, front and back, with a drapery of apricot satin on one side of the opening and a jabot of lace on the other. The short sleeves of velvet and satin were just visible below an epaulet of lace from the shoulders and the whole costume represented a sum that would keep many a family in comfort for half a year.

Velvet never seems to go out of fashion and, so far as present indications go, bids fair to return to us this year with more favor than ever. Especially in black is this feeling for velvet noticeable. A sample black velvet gown shown, heavily embroidered with steel beads, was pointed out as a sample of the style now current in Paris, and it is predicted that combinations of black and steel will remain fashionable until the spring. Black tea-gowns, too seem an anomaly, but still they are much called for; those made in striped silks with an entire front of jetted lace bordered with broad bead-galloon being apparently the favorites.

In styles, draperies are less bouffant, but still the tournure remains large and there are not so many signs of its diminishing

as there were earlier in the season. The most elegant draping is in full, heavy folds in princess effect and many dresses for the coming season will be made in princess style, but it is impossible to lay down any hard and fast rule for drapery now-a-days. Leading dressmakers have cut themselves loose from accepted traditions and no longer adopt a set style for all their customers. They now aim to study the beauties and defects of each individual figure and then design the drapery so as to draw especial attention to the former and conceal the latter with all the skill at their command.

Full sleeves of silk crape, tulle, gauze, or lace, from shoulder to elbow, and ornamented with ribbon bows, are fashionable for evening wear. Ladies who have good lace often use a pair of lappets for this purpose, the lace passing underneath the arm and being drawn up on the shoulder so as to leave the outside of the arm either bare or veiled according to taste. The lace may, if desired, be carried along the front of the low bodice in berthe fashion, or may be arranged a little differently on each shoulder and finished off with a real flower or jewelled ornament. This is particularly suitable on a velvet costume, and, as combinations of dark green velvet and pale pink silk or satin veiled with lace are particularly stylish this winter, these lace sleeves are enjoying a considerable share of fashionable favor.

Three extremely striking, and correspondingly expensive, bull or opera wraps have recently been imported into this city for some of our leaders in the fashionable world. One, in Spanish style, is made of white and gold brocatelle, lined throughout with primrose plush and edged with a wide border of yellow ostrich feather trimmings. Another is of silver brocade, lined with pink plush, and trimmed with silver fox, the most expensive of our Canadian furs, and the third is of white satin, lined with turquoise blue faille and trimmed with cascades of cream lace and ornaments of pearl passementerie. Each one of the three is perfect in its own way and it is hardly necessary to say that the cost of every one of them is calculated to make any one but a millionaire shudder.

THE GUARANTEE COMPANY OF NORTH AMERICA.

The fifteenth annual report of the Guarantee Company of North America betokens a most gratifying progress upon the part of that now indispensable institution. The fact that the dividend of six per cent. upon the paid up capital has been more than defrayed by the interest upon the company's investments alone, thus leaving the whole of the balance of the revenue to be added to the reserves and

surplus, denotes the strong financial position to which it has now attained, and is one of the most encouraging features of the report. Every single item of revenue shows a steady advance upon the total of the preceding year, and a still more notable point is that, in spite of the increased revenue and consequently larger volume of business transacted, there has been a reduction both in the working expenses and in the amount of losses paid during the year. For purposes of comparison, the following figures, covering the principal items in the report, will interest our readers, and will show more forcibly than any editorial comment how well sustained has been the improvement in every branch of the company's business:

	1897.	1898.
Now bonds issued	\$17,468,666	\$15,289,100
Total in force	26,516,116	26,179,325
Gross annual premium.....	217,857	214,784
Total income.....	270,733	252,303
Working expenses.....	105,723	111,611
Losses paid	75,612	76,291
Surplus for policy holders..	425,316	393,860
Total resources	931,816	896,917
Balance carried forward...	565,247	525,317

The managing director, Mr. Edward Rawlings, and his staff of assistants certainly deserve the congratulations of the shareholders upon the very satisfactory showing they have made. It must be remembered that no departure has been made from the strictly conservative course hitherto pursued. The business done has been rigorously confined to legitimate guarantee transactions and in no case has the managing director been tempted to issue bonds for any risks the nature of which is undefined or the responsibility interminable. In spite of the severe competition and unwise cutting of rates by some of its competitors, the progress of the company has been steadily upward and onward; a result due undoubtedly to the skill and caution with which the business of the year has been conducted by the management. The report will be found at length in another portion of our columns.

The annual meeting of the Board of Trade was the largest and most influential gathering of merchants, manufacturers and business men ever held to discuss the commercial situation. There were at least three hundred representative men assembled, the recent amalgamation of the Board of Trade and Corn Exchange and the increase in membership having swelled the number to an unprecedented extent. Mr. Geo. A. Drummond, the president, occupied the chair. The speeches and addresses made were far above the average in importance and touched upon nearly every topic calculated to increase the facilities for doing business in this country. The need of a change in the principle upon which the deepening of the St. Lawrence channel is being carried out was put plainly and forcibly before the meeting. It was evidently felt by all present that simple

justice to the trade of the St. Lawrence, which centres at this city, demands that the invidious and unwarranted distinction that has so long been maintained against us should cease, and that Montreal and her commerce have a right to be placed on the same footing as Quebec and Toronto, Cobourg and Goderich and other places to which Government aid is freely granted. The election of officers next attracted attention and resulted, we are gratified to learn, in the re-election of Mr. Geo. A. Drummond as president. Mr. Drummond is eminently qualified for the position, and the fact that this has been so fully recognized by the members of the Board of Trade is a compliment of which any business man may be proud. The election of Mr. Jacques Grenier as first vice-president is a graceful recognition of the claims of our French-Canadian fellow citizens to representation on the Board, and the new second vice-president, Mr. Alexander Murray, and the treasurer, Mr. Robt. Archer, will add strength to the council.

ADVICES from the oil region reach us saying that the oil well struck some time ago on the Simpson farm, Sarnia township, sunk for the purpose of supplying natural gas fuel for Sarnia, is likely to prove a good paying oil well. The indications of oil, apparent when the gas vein was struck, became so strongly defined that a pump was put in last week, and the well was found to yield at a rate variously estimated at from twenty-five to sixty barrels a day. As no preparations had been made for storing the oil it was impossible to keep the well steadily at work, but the tests made were quite sufficient to convince all who inspected the well of the importance of the strike. A remarkable feature of the well is the almost entire absence of water. That the well is situated in good gas territory is well known, being located between the great gas gusher that was struck on the farm of Mr. Peter Lamb, about seven or eight years ago, and the wells drilled more recently on the McGregor farm, which also developed great yields of gas, but as none of these wells, which were drilled for oil, produced the fluid in paying quantities, it has up to this time been supposed that the Rainsberry settlement was about the westerly limit of the productive oil territory. The strike on the Simpson farm, if it proves permanently productive, will extend the limits of the oil region to include the whole of Sarnia township; and we may expect to see the territory generally explored for oil. A four-hundred barrel tank has been connected with the well, and yesterday a beginning was made at pumping oil into it. Other tanking capacity is being provided as rapidly as possible, in order to permit of the pump being kept steadily at work.

A GENERAL review of the agricultural situation, compiled from reports from all over

Canada and the United States show that farmers throughout the spring wheat belt are in a very hopeful condition, although the movement in spring wheat is very light. The belt is generally covered with a heavy fall of snow, which is regarded as a favorable omen for next season's crop. In spite of favorable reports by the Agricultural Department, it is generally believed that the acreage of winter wheat is considerably below last season, and that reserves of wheat are practically small. This will be an important element in determining next season's price. January shows very small movement in corn and excellent prices for home consumption. Farmers who generally burn their surplus corn now find no difficulty in disposing of it at from 35 to 40 cents per bushel. This has put a large amount of money in circulation. Hay commands a much higher price than usual throughout large sections of the country, but the advance has not been as great as anticipated. Dakota is furnishing a large supply, which makes good the deficiency. The shortage of hogs still continues, amounting down to Jan. 14 to 500,000 head, with the probability of running much higher. High prices for corn and low values for beef have greatly restricted the number of cattle fed for beef this winter.

The annual meeting of the Toronto Board of Trade was held on the 31st ulto. Mr. Wm. Ince, president, in the chair. The meeting was a very large and representative one. The treasurer in his report stated that the year's income, derived from all sources, amounted to \$10,274, expenses \$5,993, leaving \$4,301 to be carried forward, which added to \$2,794 at credit at the beginning of the year, gave \$7,095 now in hand. During the year six new certificates were issued and sixty-nine transfers. The membership now numbered 915, including one life member. Of the above number 806 had taken advantage of the gratuity scheme. Eight members were lost by death during the year. The president delivered an admirable address, in which he stated that although the year just closed had not been of universal prosperity to Canadians, still the prospects were brighter than they had been for several seasons. In this connection Manitoba and the Northwest were mentioned as notable instances, where the abundant crops had resulted in a more hopeful feeling throughout the country generally. Two or three more years such as the last could not fail to enhance its character as a most attractive country for immigrants to settle in. He then referred to the grain and flour trade, insolvency and other commercial matters. The address was a most exhaustive one, on which he was highly complimented.

The abstract of the returns of the Canadian Life Insurance Companies shows that the tendency all along has been to augment the proportion carried by home companies.

and although the statements of the British and American companies operating in the Dominion have not yet been made up, there is little doubt that the increase in the business of Canadian companies in 1887 forms much the largest part of the new insurance effected. The comparison of returns for the two years is as follows:—

	1886.	1887.
Premiums	\$2,498,453	\$2,987,110
New policies	\$20,168,159	\$23,642,342
Number in force	53,900	63,243
Total amount	\$89,904,071	\$103,822,094
Claims matured	\$734,702	\$897,246

These figures show that the aggregate of policies in force have increased nearly \$14,000,000, and of premiums nearly \$500,000, while the amount of policies that became claims was \$162,500 larger than in 1886. There are eleven Canadian companies engaged in the business, three of them of recent establishment, namely the London Life, the Temperance and General, and the Manufacturer's Life, which between them issued policies to the aggregate of nearly \$6,000,000 last year. The Canada Life continues far in the van with a net amount in force of \$41,549,543, the Confederation ranking second with \$15,599,162.

The annual report of the Waterloo Mutual Fire Insurance Company shows the steady progress which excellent management and the possession of the confidence of the insuring public have enabled it to make. During the past year 5,597 new policies have been issued, making 12,627 now in force for an aggregate sum of \$11,675,613. The total assets of the company are \$262,076, and as the amount requisite to reinsure all outstanding risks on the cash and mutual systems is \$56,200, which sum added to \$7,795 for unadjusted losses only makes \$63,995, we have a balance of actual assets of \$198,081 over and above all liabilities. The following table will show the material progress of the company, the only drawback being the increased rate of losses:—

	1887.	1886.	1885.
New policies	5,597	5,311	4,856
Total in force	12,627	11,997	11,399
Losses	\$75,784	\$64,789	\$37,524
Total assets	\$262,076	\$254,448	\$228,650

The increase in losses is only the experience of every other company during the past year. The year 1887 has been a disastrous one for all fire companies, and if the Waterloo Mutual has been compelled to share in the misfortunes of its sister institutions it is not on account of any laxity upon the part of its officials, but simply from unavoidable causes. The report will be found in full in this issue and will repay perusal.

JUDGMENT has been given in the case of Cantin, appellant, and the Hochelaga Bank, respondent. Aug. Cantin and a number of others had been induced to sign a trial list of subscribers to see whether it was possible to organize a company called the Premier Beet

Root Sugar Co. The conditions on which they subscribed were not carried out. They withdrew from the company, and without their knowledge their names were used to obtain letters of incorporation and advertised as corporators. The company failed and the Hochelaga Bank lost about \$40,000. This latter sued Cantin and others. They were condemned in the court below, but the Court of Appeals has reversed the decision, holding that having withdrawn from the company and never participated, and being in good faith, they should not be held, notwithstanding the issue of the letters obtained under the above circumstances. This case will probably decide the whole of the amount due the Hochelaga Bank as far as the Court of Queen's Bench is concerned, though these cases have not yet been argued.

The importation of wheat and flour into the United Kingdom during the year 1887 amounted to 146,160,000 bushels. Out of this America sent 64,000,000 bushels wheat and 5,500,000 sacks of flour. Large as it was, the years 1880-81-82 were larger in the aggregate of wheat and flour, but the import of flour alone in 1887 distances all record in flour. There was imported in London last season 40,000 bushels wheat from South Africa, the first wheat ever received from that quarter. The quality was much liked by the millers, and business in this direction is likely to increase. The imports into the United Kingdom during the past week were 2,544,000 bushels of wheat, 1,000,000 bushels of corn, and 157,007 barrels of flour. It is estimated that the importation of flour and wheat into the United Kingdom during the past week, combined with the farmers' deliveries of native wheat, exceeded the weekly consumption by an amount equal to 651,276 bushels and consequently the visible supply in the United Kingdom has increased to that extent.

By a decision of the United States Circuit Court in Boston on the 14th inst., the present duty on lobsters of 18c per dozen is declared void. If the Secretary of the Treasury does not appeal from this ruling to the Supreme Court, there will be no duty on this fish, and all those who have paid the duty under protest during the past two years will have their money refunded. The laws of Maine and the Maritime Provinces, when put in force next season, are expected to reduce catch and pack at least one-third, and this will cause a liberal enhancement of the value. Lobster to-day is regarded as high, and even should the duty be removed, those who are in a position to talk intelligently upon the subject are satisfied that the lessened catch, which is a certainty, will serve to keep the American market to a point fully as high as present quotations, and that the removal of an 18-cent duty will not be followed by a corresponding reduction at the packing centres.

The school commissioners of Dartmouth, N.S., have put in operation a saving's bank system, whereby scholars in the public schools of the town are encouraged to lay by their savings and thus taught in early life the lessons of thrift and economy. A considerable amount has already been saved by the children, their teachers being the receivers of the money, and the total is banked in the Government Saving's Bank. If the children of all the Public Schools in Canada were similarly encouraged to lay by money in early life the next generation of business men and working people generally would avoid that curse of extravagance and recklessness in the use of money which is doing so much to impoverish our people and prevent the accumulation of capital, which is one of the great wants of Canada.

The subjoined letter received from a prosperous firm in the Maritime Provinces speaks for itself. We endeavor to furnish fresh and reliable information on all subjects connected with Canada's business interests, and the knowledge that our efforts are appreciated by live active firms, like the one in question, will spur us on to do even better in the future.

AMHERST, N.S., Jan. 21, 1888.

Editor JOURNAL OF COMMERCE, Montreal.

DEAR SIR,—We inclose P.O. order for \$4 to pay our subscription to August next. We read the JOURNAL with pleasure and profit and endorse your views in nearly all cases.

Yours truly,

RHODES, CURRY & Co.

The annual meeting of the Montreal Rolling Mills company was held in the company's office on the 30th ulto. The secretary read the annual report, which was satisfactory, the directors also considering the prospects for the coming year as very good. A dividend was declared, making the total dividend for the year 8 per cent. The following gentlemen were then elected officers for the ensuing year:—President, Mr. Charles S. Watson; vice president, Mr. Andrew Allan; directors, Hon. John Hamilton, Messrs. Geo. A. Drummond, H. Montagu Allan, Hugh McLennan and E. S. Clouston.

An address has been presented to Sir John A. Macdonald signed by Mr. George Gooderham on behalf of the officers and agents of the Manufacturers' Life, conveying their appreciation of the honor conferred upon the company by his connection with it, and attributing the phenomenal success they have experienced during the short term of the company's existence largely to the confidence reposed in Sir John by the community at large. The address is couched in graceful terms and will, no doubt, be much appreciated by the Right Honorable gentleman to whose high qualities it bears such unequivocal testimony.

The Maritime Association of the Port of New York is engaged in the laudable work of

promoting an international marine conference believing such a gathering to be necessary, as the advancement in navigation demand that amendments shall be made to the international regulations now existing. Better rules for prevention of collision are imperatively needed. The sea being free to all nations, effective measures can be adopted in common only through international conference. The matter of urging Congress to take action will be brought before the commercial organizations of that city.

We learn that in November last Messrs. Peterson & Sons, of the Sarnia Portable and Traction Engine Works, Sarnia, Ont., began to sink a test well in their shop yards. The well was sunk to the depth of about 700 feet. A good supply of gas was struck at 335 feet, a further supply of gas and oil at 520 feet, and a very strong vein of mineral salt water at 685 feet. They have shut off the mineral water and are now using the supply of gas in their works, the gas being conveyed through a pipe from the well to the furnace and there regulated as required.

A call for the double liability has been made upon the unfortunate shareholders of the Maritime Bank of Canada, who will now realize what it is to be in the hands of incapable bank managers. MacLellan & Co. is paying a second dividend of 20 per cent., making with the first dividend a total of fifty per cent. on all claims except the double liability to the Maritime Bank, which liability is to be met out of the surplus remaining after the other creditors of the firm are paid in full.

The Lackawanna Iron and Coal company has contracted for the sale of 30,000 tons of steel rails to three different railroad companies at \$31.50 per ton. The amount is in addition to the 55,000 tons already reported. This makes the sales for the week by all companies amount to 85,000 tons. The Lackawanna Iron and Coal company has notified its customers that all its allotment is now full, and it must decline making further contracts for the sale of steel rails until further allotments are made by all the companies.

The total number of immigrants arriving at the ports of the United States from the principal foreign countries, except from Canada and Mexico, during the twelve months ended December 31, 1887, was 509,281, against 386,631 in 1886. The total value of the imports and exports of merchandise of the United States during the twelve months ended December 31, 1887, were \$708,807,311 and \$715,320,656 respectively, against \$663,429,189 and \$713,404,021 in 1886.

The North of Scotland Canadian Cattle company met at Aberdeen and agreed to revive the company and continue to import

Canadian stores. All present expressed themselves satisfied with stock now feeding. They are well graded, thriving fast and paying well. This decision shows that the company and Aberdeen farmers are uninfluenced by the attempts of the British press to turn them from the purchase of the Canadian stores.

The Montreal Bottle and Glass Company have held a meeting of their creditors at which a statement was presented showing liabilities of \$17,000, and a deficit of \$2,000. Considerable friction exists between the partners and the wife of one of them figures as a creditor for \$10,000. Thirty of their hands have left for England and a number of seizures have accumulated against the firm which have culminated in their embarrassment.

The Toronto agency of the Queen Insurance Company, rendered vacant by the sudden death of their late agent, Mr. George Graham, has been given to Joseph B. Reed, who gives up his joint agency of the Lancashire, and also his sole agency of the Connecticut, in order to take it. The appointment is a satisfactory one; Mr. Reed has had a good deal of experience as an underwriter and was formerly the Toronto agent of the Stadacona.

YARMOUTH, N. S., has discarded gas in the lighting of the streets of that town and made a contract with the Yarmouth Electric Light Company to furnish arc lights of two thousand candle power at a cost of \$2000 per annum. Truro, N. S., has also "gone in" heavily for the electric light and several other Nova Scotian towns are making arrangements to introduce electricity into the streets and stores of their localities.

A GENERAL meeting of the Federal Telephone Company was held recently at the temporary offices of the company, when the following gentlemen were elected directors: Hon. A. W. Ogilvie, Jacques Grenier, S. H. Ewing, A. P. Dawes, Hector Cameron, L. J. Forget, William Cassils and D. L. Lockerby. At a subsequent meeting of directors William Cassils was elected president and Jacques Grenier vice-president.

The Sugar Trust have ordered Moeller, Sierok & Co. to close their refinery, and the firm notified its employees to look out for new jobs. This is the fourth refinery that has been closed since the Sugar Trust was perfected. A movement is under way to build a gigantic refinery in Philadelphia, and the supposition is that it will be used to club the recalcitrant Philadelphia refiners who refuse to join the Trust.

The Treasury has fixed the rate for the adjustment of accounts between the Imperial and Indian Governments for 1888-9 at a

shilling and five pence per rupee, compared with a shilling and sixpence for the current year, for Ceylon and Mauritius. The rate is fixed at a shilling and fivepence halfpenny for Hong Kong, Straits Settlements and China. The rate of the dollar is three shillings and three pence.

The value of the total imports of the Dominion, British Columbia not included, during the month of December last was \$6,759,729. Of this \$2,025,729 were free goods and \$88,317 coin and bullion. The duty collected was \$1,547,254. The exports for the same month were \$4,472,000 of which \$179,145 was the product of other countries.

LARGE quantities of white-fish are being brought into Reaburn, Man., the receipts for the week being about 49,000 lbs, five carloads of which have been exported to the United States. The catch on Lakes Manitoba and St. Martin are unprecedented and the fish average three and three-quarter pounds each.

The total lumber shipments from New Brunswick during 1887, according to Mr. J. B. Snowball's circular, were as follows:—

Ports.	1887.	1886.
	Sup. ft. deals, &c.	Sup. ft. deals, &c.
Miramichi.....	68,121,629	72,103,391
St. John.....	118,450,590	138,934,392
Bathurst.....	13,589,769	16,392,183
Dalhousie.....	18,059,828	18,205,895
Richibucto.....	14,751,000	13,119,800
Shediac.....	8,122,882	7,139,360
Cocagne.....	635,580	.....
Carnquet.....	.....	1,004,377
Sackville.....	8,555,000	9,421,000
Totals.....	250,286,278	276,320,398

From Nova Scotia the shipments amounted to 82,959,589 superficial feet.

LAST year was the greatest in the history of the American iron and steel trade. According to the statistics in the Bulletin of the American Iron and Steel Association there were 583 furnaces in blast during the year, against 577 the year previous, and the production was 7,187,206 net tons of pig iron, against 6,965,328 tons for 1886. There were 242 furnaces in Pennsylvania, and their production was 2,684,618 net tons, Ohio follows with 77 furnaces and 975,539 tons, it requiring twenty-eight states and territories to make up the balance. Charcoal was used as fuel in the production of 578,182 tons, a heavy increase. Of this heavy production of metal only 337,617 tons remained on hand and unsold on the 31st December, 1887. The Lehigh Valley, which was once the leading district, now takes second place, with a production of 722,039 net tons of pig iron, against 897,849 tons for Alleghany county. The production of Bessemer pig iron for the year was 3,202,153 net tons, of which 1,842,449 was from the Pennsylvania furnaces. Alleghany county also leads in the production of this metal, with 560,063 tons, against 405,850 for the lower Susquehanna region.

THE GUARANTEE COMPANY OF NORTH AMERICA.

The fifteenth annual report of the Guarantee Company of North America, 31st December, 1887, was presented to the annual meeting of shareholders held January 27th, 1888. The Directors presented their report of the operations of the company during the past year, and its position at the close of the fifteenth year of its existence: During the year there have been

11,003 new applications for . . .	\$18,966,266 00
And 7,572 Bonds issued for new business amounting to	13,503,966 00
Producing a new annual premium of	106,111 00
The total business in force is—	
25,776 Bonds covering	\$26,516,416 00

The gross annual premiums on which are	\$ 217,857 65
Total applications received to date are—	100,579

Of which full records are retained in the company's office.

THE FINANCIAL POSITION OF THE COMPANY IS AS FOLLOWS:

Balance from last year	\$528,317 00
Gross income for 1887	270,773 07
Total	\$799,090 07
Expenditure for 1887	233,843 17

Balance carried forward—gross assets	\$565,246 90
Reserves remaining in hand—For premiums on unexpired risks (50 per cent. of net annual premiums) and all other contingencies	139,930 06

Surplus to policy-holders	\$425,316 84
Capital paid up	300,000 00

Surplus to shareholders	\$125,316 84
Resources for security of policy-holders—Assets as above	\$565,246 90
Capital subscribed and subject to call	368,600 00
Total resources	\$933,846 90

Total claims paid to date \$567,688 97
The foregoing report shows that during the past year the company has made solid and satisfactory progress, the revenue and assets being largely in advance of any previous year in its history.

Its conservative principles, equitable rates and prompt payment of losses have secured for the Company not only a continuance of the patronage of its former clients, but also a large acquisition of new patrons, no less than 127 corporations having selected it for their confidence since the 1st January last, making the number of corporations in the United States and Canada now adopting its bonds, 1,006.

The business, as hitherto, has been entirely confined to legitimate Guarantee transactions; in no case has the Company consented to issue Bonds for Trustees, Administrators, Guardians or Contractors, thus keeping the Company free from overwhelmingly large risks of undefined and interminable responsibility, while its reserves and surplus are not rendered liable to be estimated on a misleading or insufficient basis as compared to the actual liabilities incurred on such risks.

The financial position of the Company has continued to grow annually stronger, and at 31st December it will be seen that the sum of \$37,429 has been added to the assets; the surplus has increased from \$93,860.47 last

year to \$125,316.84 this year; and the gross resources for the protection of its Policy-holders being now \$933,846.90 against \$896,917.00 last year. The dividend of 6 per cent on the paid-up capital has, as heretofore, been more than defrayed by the interest on investments, leaving the whole of the balance from Revenue to be added to the Reserve and Surplus.

Over 100,000 applications for Guarantee are now on file with the Company, and form a valuable fund of information for the protection of the Company's clients.

During the year no less than 1,174 cases have been either declined or bonds discontinued for cause, thereby, it is presumed, averting much probable loss that might have accrued to the employers of the rejected applicants.

In the absence of the ratification of the extradition treaty, a large accession of fugitive defaulters from the United States to this country and vice versa has continued. Those, however, who have been guaranteed by this Company have been promptly dealt with, arrests made, and due punishment meted out to the offenders. The special facilities of this company for dealing with defaulters bonded by it, who come to Canada from across the lines, has been demonstrated in many cases during the past and preceding years.

While the Company has been the means of recouping a very large amount of monies lost by reason of defaulting employes during the past year, it is gratifying to remark that the ratio of losses in 1887 is materially below that of previous years. This may be attributed to the fact that during the past year the Company has considerably augmented its force of travelling and local inspectors and auditors, whereby the means for prevention of losses, and detection and punishment of offenders are greatly increased.

The Company now has seven travelling inspectors assigned to different portions of the continent, besides local correspondents and attorneys in all the principal cities, who are ready to act with promptitude on communication from the Company, and who are constantly affording confidential information in the Company's interests. This involves of course a very large increase of outlay, but as it is essential for the proper and efficient performance of the services of the Company, it is better expended in this manner than in the payment of losses.

It is to be regretted that the more recently established competitors of the Company are still resorting to unwise cutting of rates in their efforts to get patronage; all overtures upon the part of this Company to induce them to come to some equitable arrangement by which the business could be carried on in harmony one with the other, and to the much greater advantage of each company's respective patrons than the small saving in rate, having failed of effect.

The Directors have reason to feel gratified at the manner in which corporations, who having tested the value of this Company's system, have readily accorded their preference to it at its standard rates, notwithstanding the somewhat reckless cutting of rates by less experienced competitors.

The Company, however, has never failed, where results have justified it, to give such rebates upon its standard rates as may have been in the opinion of the Directors due to those of its clients whose efficiency of management and supervision has rendered the losses below the anticipated ratio.

In this respect the Company, virtually contains the advantages of a Mutual Association without the risk of extra assessment to the insured, and with the additional security of

nearly a million dollars of resources to fulfil its undertakings.

The Directors desire to tender their cordial thanks to the Directors of the Branch Boards in the United States and Canada, and to the respective Secretaries and General Agents in both countries, for their faithful and zealous services during the past year.

The shareholders will be asked to consider the desirability of permitting the holders of shares upon which twenty per cent. has been paid, the privilege of paying up the balance of eighty per cent. upon their stock, and the terms upon which it may be done.

The Balance Sheet and Statements certified by the Auditors are submitted for the inspection of Shareholders.

The whole of the Directors retire, but are eligible for re-election.

The adoption of the report was moved by the Chairman, Hon. James Ferrier, seconded by Mr. Wainwright, and carried.

The scrutineers reported the following gentlemen elected as Directors: Hon. James Ferrier, Sir Alexander T. Galt, W. J. Buchanan, Hartland S. Macdougall, Edward Rawlings, Wm. Withall, Wm. Wainwright and George Inguet of Montreal, Hon. J. Gregory Smith, of St. Albans, Vermont.

A resolution was passed authorizing the Directors to increase the paid-up capital of the Company to an amount not exceeding \$500,000, by permitting the holders of twenty per cent. paid-up stock to pay up their stock in full, on such conditions and within such limit of time as the Directors may decide.

At a subsequent meeting of Directors, the Hon. James Ferrier was elected President; Sir Alexander T. Galt, Vice-President; and Mr. Edward Rawlings, Managing Director for the year 1888.

JAMES FERRIER, PRESIDENT.
ED. RAWLINGS, MANAGING DIRECTOR.
Montreal, January 27, 1888.

THE WATERLOO MUTUAL FIRE INSURANCE CO.

The annual meeting of this company was held in the Board Room on Thursday, the 20th ult. Among those present we noticed Messrs. Charles Hendry, President, I. E. Bowman, M.P., James Livingstone, M. P., John Shuh, J. L. Wideman, N. Killer, C. Bowers, Thomas Gowdy, J. Kufbfeisch, Thomas Cowan, B. Devitt, Wm. Snider, C. Bricker, Dr. Webb, Wm. Hawke, John Allebin, H. D. Pyre, W. H. Bowly, Simon Snyder, Allan Bowman, I. D. Bowman, J. M. Muir, H. L. Jazzen, Geo. Randall, F. Colquhoun, and others.

The President occupied the chair and proceeded to read the secretary's financial and other statements and the directors' and auditors' reports.

THE SECRETARY'S FINANCIAL STATEMENT.

Receipts.

Balance in hand, per statement	
31st Dec. 1886	\$ 83,160 75
Premiums and Assessments	106,289 48
Re-insurance claims, interest, rent and transfer fees	8,361 27
	\$197,811 50

Expenditures.

Losses	\$ 75,784 00
Rebates, cancellations, commissions to agents and re-insurance	26,313 13
Salaries and directors' fees	7,219 30
Miscellaneous expenses	5,586 25
Balance on hand	82,908 76

\$197,811 50

<i>Assets.</i>	
Real estate	\$ 14,593 93
Mortgages	40,820 00
Debentures	11,915 00
Deposit receipts (Molson's Bank).....	1,070 00
Bills receivable.....	2,874 03
Assessments in course of collection	2,617 03
Agents' balances	1,527 91
Office furniture.....	475 73
Unaid rent	58 33
Molson's Bank, ac'nt current.....	6,238 22
Cash.....	118 58
	<hr/> \$ 82,908 76
<i>Liabilities.</i>	
Unadjusted losses....	\$ 7,795 00
Re-insurance fund, to provide for all outstanding risks.....	50,200 00
	<hr/> \$ 63,995 00
Balance of assets	18,913 76
	<hr/>
Balance of assets	\$ 18,913 00
Accrued interest (not due)	1,956 26
Premium notes, less premiums and assessments paid thereon.....	177,211 15
	<hr/>
Total assets, above all liabilities.....	\$198,080 41
(Signed),	C. M. TAYLOR, Secretary.

DIRECTORS' REPORT.

To the Members of the Waterloo Mutual Fire Insurance Company:

GENTLEMEN,—The directors of your company beg to lay before you their report for the year ending the 31st December, 1887, being their twenty fifth annual report.

There will be submitted for your consideration and disposal the several detailed statements of your secretary and auditors. From their statements we have prepared the following synopsis of the company's transactions:

During the past year we have issued 5,597 policies. The total number of policies in force is 12,627. The aggregate amount insured under these policies is \$11,675,613. The amount paid for losses is \$75,784.06. The total assets of the company are \$262,076.17. The amount required to reinsure all outstanding risks on the cash and mutual systems is \$56,200 '00' which must be added losses unadjusted at the close of the year, viz., \$7,795, leaving a balance of assets above all liabilities of \$198,080.41.

It will be seen that the amount paid on account of losses by fire was considerably in excess of the previous year. As a reason for this we have only to refer to the well-known fact that in all parts of our country the fires were more frequent and the losses very much heavier during the past year than the one preceding it.

We are pleased to be able to state that in looking over the list of losses there is no evidence of any laxity in the care of your officials, whose duty it is to supervise the acceptance of all applications for insurance.

We find, also, that the experience of this company, in respect to excessive losses, has been the experience of a very large proportion of the companies doing business in this country.

It is a matter for congratulation, however, that each of the four years, closing the first quarter of a century of this company's existence shows a marked increase in the volume of business transacted and that in every

respect the company's standing to-day is such as to entitle it to the fullest confidence of the insuring public.

We conclude this report by calling your attention to the two main objects of this meeting, viz., to dispose of the several statements about to be read to you and the election of five directors. The retiring directors are Messrs. Hendry, Gowdy, Cowan, Killer and Livingstone, all of whom are eligible for re-election.

Signed on behalf of the Board,
CHARLES HENDRY, President.

AUDITORS' REPORT

To the President, Directors and Members of the Waterloo Mutual Fire Insurance Co'y.

GENTLEMEN,—We beg to report that we have carefully examined the books and accounts of your company for the year ending the 31st day of December, 1887, and compared them with the vouchers therefor, and that we have found them correct.

We have also examined the various securities for investments held by your company and find that they correspond with the statement herewith submitted.

J. M. SCULLY, } Auditors.
D. L. BOWMAN, }

Waterloo, 10th January, 1888.

The President moved the adoption of the various reports and Mr. B. Devitt seconded the motion, which was carried unanimously.

Messrs. Allan Bowman and J. L. Wideman were then appointed scrutineers for the election of directors. The scrutineers report showed Messrs. Charles Hendry, N. Killer, James Livingstone, Thomas Gowdy and Thomas Cowan, the retiring directors, to be re-elected. For auditors, Messrs. Allan Bowman, D. L. Bowman, J. M. Scully and Ben. Devitt were nominated. On a vote being taken D. L. Bowman and Ben. Devitt were elected.

Mr. I. E. Bowman moved and Mr. H. L. Janzen seconded, that the remuneration of the President and the directors be the same as last year.—Carried. Mr. Cowan moved and Mr. Gowdy seconded a vote of thanks to the agents and officials of the company for their faithful services during the year. The meeting then came to a close.

At a meeting of directors, subsequently held, Mr. Charles Hendry and Mr. George Randall were unanimously re-elected President and Vice-President, respectively.

Financial.

MONTREAL, Thursday Ev'g, Feb. 2, 1888.

The local money market may be described as more conservative in tone. There is no pressure to lend and, although there is no real scarcity of funds, there is certainly more caution visible. Unless the borrowers be first-class or the security unexceptional there is more difficulty perceptible in obtaining loans although we cannot quote any change in rates. Lending brokers still charge 7 per cent, while call loans remain to first class brokers at 5 to 5½ per cent. Mercantile paper varies with the standing of the customer and the quoted rates of 7 to 8 per cent. are frequently exceeded in the case of weak or doubtful houses. Sterling Exchange is steady at 8 15-16 to 9½ for sixties between banks, and 9½ to ½ over the counter. Demand 9½ to ½ and 9½ to ¾. Cables 10½.

Posted rates in New York 4 84½ to 4 86½. Actually paid 4 83½ and 4 85½ to ½. Cables 4 86. New York funds are at ½ to ¼ between banks and ¾ to ½ over the counter. The Stock Exchange has been unsettled throughout the week and closes lower and with a weak feeling. The number of failures throughout the country, the disquieting rumors from the West, the difficulty of making collections, and the poor showing made by the Richelieu Company, have all combined to depress an already nervous market, and the request of the Federal Bank authorities to the Stock Exchange not to quote their stock upon 'Change, certainly did not improve matters. The request will doubtless be disregarded as the public have a perfect right to know what may be deemed the only authentic information as to the value of the stock, but the fact that such a request should be made at this moment has perceptibly aroused suspicion and will inevitably draw public attention more directly to the stock than would have been the case had there been no attempt at concealment.

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1887.
Commerco	1139	112½	110½	123½
Merchants	85	124	123½	130½
Molsons	7	134	133	141
Montreal	707	218	215	241½
Ontario	17	111½	111	115½
Peoples	14	102½	102	102½
Toronto	1	191	191	213
<i>Miscellaneous.</i>				
Bell Telephone...	10	90	90	120
Can. Pacific	652	59½	56½	61½
Gas	1089	211½	210½	222½
Inter. Coal Co. ...	50	35	35	12½
N. W. Lands.....	125	59	58½	60
Richelieu	1710	43	39½	64½
Telegraph	100	91½	91½	94

GLASGOW
Lead and Color Works
MONTREAL.

THE "ELEPHANT" BRAND

Of Pure White Lead.

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

"ELEPHANT"

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

- ELEPHANT Patent Zinc Paint, snow white—gives a beautiful and lasting finish.
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- ELEPHANT Stains and Liquors for finish and beauty.
- ELEPHANT On the package is the only guarantee of really good paint.

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

FERGUSON, ALEXANDER & Co.
MONTREAL.

To give some idea of the vast amount of new money which will be put into circulation from the Bureau of Engraving and Printing during the coming fiscal year. Treasurer Hyatt, of Washington, estimates the different denominations as follows: Five dollar United States notes, \$15,000,000; ten dollar notes, \$20,000,000; twenty dollar notes \$30,000,000; fifty and one hundred dollar notes \$6,000,000; five hundred dollar and one thousand dollar notes \$8,000,000. The silver certificates are estimated as follows: One dollar, \$24,000,000; two dollars, \$16,000,000; five dollars, \$25,000,000; and ten dollars, \$20,000,000.

MONTREAL WHOLESALE MARKETS.

THURSDAY EVE., Feb. 2, 1888.

The past week has demonstrated no change of importance in any department of commerce. Consumers appear to be ordering and obtaining sufficient supplies of general commodities for near future or immediate requirements, but manifest evidently little concern about those probable at a more distant period. Preference is noticeable on the part of interior traders to action in concert with and upon the cautious principles laid down by the heavier carrying mercantile community. The overturn, hence, in all branches has been materially equalized by the adoption of this policy, and the distribution of merchandise about as extensive as regards territory and varied in assortment as last week. Payments from the Lower Provinces are reported as generally satisfactory, while in the upper they continue more or less the reverse.

ASHES.—Receipts continue light and the market has advanced to \$4.40@5.45 for first pots and \$4.20 for second pots with a fair demand. Liverpool market has advanced about a shilling per cwt. Pearls nominal at \$7. Receipts since 1st Jan'y, 258 brls pots, 30 brls. pearls; deliveries, 327 brls. pots, 23 brls. pearls. Stock 1st Feb'y at 6 p.m., 353 brls. pots, 13 brls. pearls.

BOOTS AND SHOES.—The market is more active both in movement and demand and shipments have increased considerably on Lower Province account. From that direction merchants report trade and collections as very satisfactory. Generally the trade look for a steady spring trade. Values are unchanged.

BUTTER AND CHEESE.—The local market shows a somewhat firmer tone for fall creamery and fresh dairy butter, of which there is no overplus on the current daily demand. The stock of medium and low grades shows no reduction worth mentioning and for which there seems to be but very little demand at any price, excepting to a limited extent for bakers' purposes. Foreign advices continue to be weak in tone and discouraging to holders. We quote Creamery 20c@22½c, Townships 17½c@21c, Morrisburg 17c@20c, Brockville 16c@19c, and Western 14c@18c per lb. The exports since close of navigation were 4,367 packages. The cheese situation presents no change whatever since our last report. The difference between importers and shippers is as wide as ever and apparently will remain so for

some time to come. British advices are far from encouraging and the markets of the world at the moment for cheese decidedly favor consumers. Since the close of navigation the exports from here were 57,180 boxes. We quote finest September 11½c@12c; fine ditto 11c@11½c; finest August 10½c@11½c; fine ditto 10½c@10½c; medium 9c@9½c. Russian dairy products have made their first appearance in the English market, and the prospects appear favorable for a large and increasing trade in butter and cheese with Russia. The latest cable quotes a decline in cheese of 1s to 59s 6d.

BREADSTUFFS, &c.—The movement of grain and flour from interior and far western points has been small, while that from the seaboard has been of small proportions also. Exports are not up to what has been usually expected of an average season, and the causes are various. Chief of these have been the extremely light shipments of wheat owing to the heavy imports from Russia by Europe, which, seeing her unusual dependence upon the American market because of the lighter surplus of India and other countries, sent an enormous fleet of vessels to the Black Sea ports months ago in order to secure all available quantities in that country. These large imports have kept the British and Mediterranean markets well supplied. The various markets of importance on this side have experienced nothing but continuous depression, the slow progress made in reducing the visible supply, causing values to recede. Nothing in the way of support has appeared for weeks and months, but an occasional fancied war cloud in Europe, or some rumors that the fall-sown crop had been considerably damaged, either of which so far has afforded but little sustaining power and of very temporary character. Locally the trade passing is of the most limited character in any kind of grain excepting oats, which continue in good demand at 41c per 32 lbs. Flour also shares in the depression, and in sympathy with the downward turn of wheat buyers are asking for a lower range of prices, knowing that there is a good stock held here, in Quebec and Halifax, while Ontario millers are anxious consignors and are weekly pressing consignments to an extent seldom experienced by receivers. The amount of wheat and corn on ocean passage are as follows: To United Kingdom—Wheat and flour, 1,370,000 quarters; corn, 280,000 quarters. To Continent—Wheat and flour, 190,000 quarters; corn, 70,000 quarters.

CANNED GOODS.—The near approach of the Lenten season has influenced an increased demand from both city and country for all kinds of fish goods and dealers report more doing also in vegetable and fruit descriptions. For canned meats there is no improvement to note in the movement from first hands and stocks are generally ample or more in all quarters. Prices show no change.

DRY GOODS.—Business in the wholesale department is steady, though moderate the intensely cold weather prevailing in wide sections of the country having checked operations to considerable extent in spring and summer fabrics. Staples continue in fair demand, and inquiries are from near and far. There is no doubt, however, but that the inference to be drawn from the advices received from interior points is that a somewhat sluggish or indifferent force, bordering on apathy characterizes the disposition of buyers, and that for some little time yet to come the volume cannot be expected to materially increase. Merchants generally report payments but fairly satisfactory.

DRUGS AND CHEMICALS.—The improvement in this department is very gradual and though most in the trade are hopeful of an early change for the better, the opinion gains ground that the demand will continue of present moderate proportions until spring requirements necessitate more positive attention. In the meantime there is little urgency noticed to increase distribution hence prices generally are firm.

FURS.—The market for furs has presented no special feature. It is very dull and dealers are without exception resting and waiting for the full result of the London sales which are now progressing a full report of which will appear in our next issue. Since writing the above we have received the following partial report from London and as predicted the average of values are lower. There were larger offerings of beaver, and values declined 20 per cent. as compared with a year ago. Muskrat advanced 5 per cent. on winter, and declined 10 per cent. on spring which shows that the lighter pelted article is not in demand.

FISH.—Considerable activity continues in all kinds of fish in anticipation of the commencement of Lent but trade is somewhat curtailed by the exhausted stocks and consequent advance in values. Large cod in stock is now smaller at this season of the year than has ever before been known to those in the trade, the quantity of large green cod being now reduced to 70 bbls. and 30 drums, all of which is held at \$6 per 100 lbs. Draft cod is quoted at \$6.50@7. The stock of No. 1 is now about 500 bbls. and selling in small parcels at \$4.50 per 200 lbs. Labrador herring are selling freely at quotations elsewhere to be seen with sales in the aggregate for the week of 400 bbls.

GROCERIES.—The conditions of an unfavorable character under which transportation has for sometime labored has been calculated to restrict business from interior sections. Mail inquiries, however, indicate a growing desire to become better posted as to special goods while for leading staples the demand is somewhat backward. Some houses report a better trade in parcel lots for city account but the reflection on stocks from this source is not of a satisfactory sufficiency to first hands yet. Sugars remain at from 1-16 decline to former rates. Molasses rule very firm on light supply with prices still tending to a higher range. Teas of all description move slowly and in few cases does trade assume that positive form which indicates independence of position on the part of holders.

GREEN FRUITS.—Advices from Liverpool report a scarcity of good to choice Canadian apples for which there is a brisk demand at full and better prices. The range quoted is from 15s@20s. In this market a fair trade has been done during the week, dealers, by the milder weather, being enabled to handle and ship to better advantage. Several carloads of apples have been exported lately and for home demand we quote them at \$2.50@3.50 for fair to choice. Oranges are in fair demand at \$4.25@5.50 for Valencias. Floridas are scarce at \$5.50@8.50 per box; Jaffa \$3.00 @ \$3.50, and Jamaica \$6 @ \$6.50 per bbl. Messina and Palermo lemons are selling a \$4 @ \$4.50 per case and \$3@3.50 for boxes. Prime cranberries \$8@10.50 per bbl. with lower grades selling at \$4@7 per bbl. Dates range from 4 @ 5c per lb. Figs 11 @ 13c. Bordeaux prunes 11 @ 12c. Filberts 10 @ 11c;

almonds 14@15c; Grenoble walnuts 14@15c, and pecans 15c per lb. Coconuts \$6@50 per 100. Spanish Onions are \$3@3.50 per bbl. Aspinwall bananas are quoted at \$4@5.5.

HIDES AND SKINS.—Trade has not been so active during the week and a lull in the demand from tanners is noticeable all round. The receipts continue large and although no change is actually reported in the price of green butchers' stock, the tendency is undoubtedly in favor of buyers. We quote \$7, \$6 and \$5 per 100 lbs. for firsts, seconds and thirds respectively.

HORSE MARKET.—The business done in horse flesh during the week compares favorably with that of the preceding one. Receipts have been liberal and buyers numerous both local and from the States. For good sound draft stock bidding has been spirited and good figures were readily obtainable. Of poor and medium animals there were more than a sufficiency, and consequently a good number are being carried over. Prices were wide and many for the offerings ranging from \$75 for inferior stock to \$225 for positively sound animals. Frequent transactions took place on the basis of \$125@150 for fair workers and travellers. The total receipts for the week are about 385 head of which 144 were shipped on American account.

HARDWARE AND METALS.—Business has been but moderate in both departments during the week. While there is nothing of a very striking character to be found in suggestions obtained among the trade the average tone is a cheerful one and none are inclined to admit a secondary place in the movement toward an improved position. More or less irregularity is found in some lines, but on the whole all conditions appear favorable. Pig iron rules steady in value, with demand wholly for consumptive lots, which are small. Tin is reported somewhat easier in sympathy with the change in speculative circles, but no positive change in value for spot has occurred. Orders for nails are coming in liberally for spring shipment at unchanged rates. The nail manufacturers have formed themselves into an association for the purpose of arranging a more uniform way of selling their goods. There has been no advance, but the rebates agreed upon places the business more in the hands of the jobbing houses, at same time protecting and securing them a uniform profit. By this arrangement each purchaser of the association is put in a position to sell to the trade at the discount rate of 40c and 5 per cent. off. Warrants in Glasgow are cabled at 41s. 1d. No. 3 iron in Middlesborough is at 32s, and hematite in Workington at 44s. Spot tin, £170; three months' futures, £146; market quiet; G. O. B. Chili bars, £75 5d.

LUMBER.—The trade remains in a more or less quiet condition all around and without particularly new or engrossing features. Dealers are commencing to accumulate some orders on their books for delivery after the weather becomes more open and out-door work can be actively resumed. Prices are undergoing no change and rule firm.

LEATHER.—The same general features appear in this department. The cutting is full up to an average and advices from abroad continue to be more favorable, transactions having taken place on splits for foreign account at better figures. Next month will probably show an improvement but a fair amount of stock in general is going out to manufacturers

and dealers say that their country trade orders show considerable improvement. Payments are satisfactory.

LIVE STOCK.—Advices from British markets on cattle are more discouraging again this week and under reported increased receipts from this and the American market values all round have receded from one-half to three-quarters of a cent per lb. Prime steers are quoted at 11c, good to choice 10½c, fair to medium 9½c and poorer quality and bulls 7@8½c per lb. In the local market the demand is far below that of the supply so that dealers, shippers and butchers have the making of prices very much in their own hands. The best export cattle were sold at 4c@4½c per lb. live weight with an occasional transaction at ½c more. Medium stock was of slow sale at 3½@3½c, shippers being unwilling to risk anything on quality in view of the stagnancy abroad in all grades. Butchers' beasts sold freely at 3c@4c for the finest while ordinary quality was freely offered at 2½@3c and inferior at 2½c down to 2c per lb. live weight. Sheep were in fair request at 3½@4c per lb. live weight. Receipts for the week were as follows:—Cattle 447, sheep 170 head, and 16 calves. The latter sold at a range of \$1@12 each as to age and condition.

OLS.—The tone of the market is firm and values rule steady for the whole list. The amount of business passing, however, is very fair for the season and inquiries are considerably more numerous from outside points than they were a week ago. In a round quantity the only transaction we hear of is that of a car lot of straw seal on private terms but supposed to be about 35c per gal.

PROVISIONS.—The continuous cold and stormy weather until the last day or two has interfered with the usual distribution of hog product to country points, while in the city a steady jobbing consumptive demand exists at previous prices. The feature in pork is the importation of 2,000 bbls. of Western mess from Chicago for the Ottawa district to supply the requirements of several extensive lumber firms. In a speculative way pork attracts continued attention, in fact all hog product in Chicago evinced considerable increased activity but at a lower scale of values the fluctuations being fully 60c per bbl. on pork 27½c per 100 lbs. on lard and 20@22½c per 100 on short ribs. Owing to lighter receipts of hogs prices have advanced however and advices from Western points indicate that a continued decrease from this forward may be expected. In Chicago the number of hogs packed since Nov 1st were 1,374,000 which is a decrease as compared with same period last year of 120,000 hogs. In the entire West the winter's packing is estimated at 4,745,000 hogs or 600,000 less than that of the previous three months. The estimated stocks of provisions now in Chicago are 160,000 bbls. mess pork, 60,000 lbs lard and 40,000,000 short ribs. It is said that Ontario operators in hogs have lost heavily owing to early contracts entered into at a range of \$6.30@6.50 for future, whereas they now find a marked scarcity at a range of \$7.15@7.25 per 100 lbs. or packers' prices to deliver or settle upon. We quote dressed hogs here at \$7.00@7.50 per 100 lbs. Canada pork (short cut) \$17.00@17.50 per bbl.; Western, \$16.75@17.00. Hams, city cured, 12@13c. Lard 9@9½c per lb. Eggs are in liberal supply at 17@20c for held stock and 23@25c for fresh lots per doz. Tallow rendered 3½@4c per lb.

PAINTS, &c.—The demand as yet is very moderate, and in many sections travel and

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1888.

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Thanking you for past favors and soliciting your further patronage,

We are,

Yours obediently,

CARSLEY & CO.,

93 St. Peter Street,

MONTREAL

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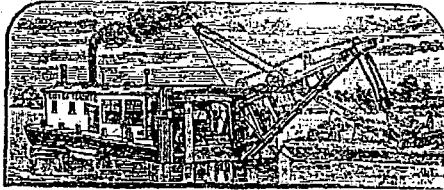
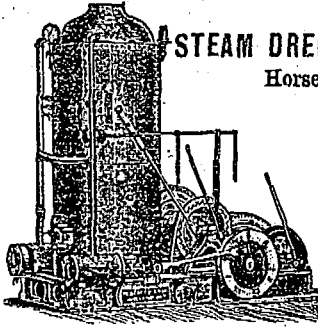
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Horse Power Hoisters and Stone Derrick Irons,
Centrifugal Pumps and other plant for contractors' use.



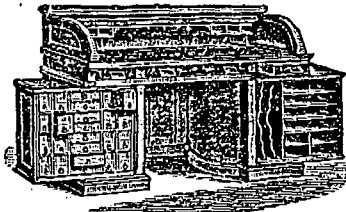
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H. NIGHTINGALE, Montreal Representative, 1803 Notre Dame St.

transportation has been impeded by severe weather, these conditions having combined to restrict the movement. Prices throughout the list remain as before, with the exception of leads, which are firmer and likely to advance in sympathy with that of the raw material.

SEEDS.—The continued firmness abroad for seed reflects favorably in the meantime upon the home trade, and inquiries are more numerous of late for some descriptions, but as a whole the trade has been unusually dull, and the outlet extremely limited, exports being out of question. Stocks are but moderate and receipts of same dimension. We quote timothy \$3@3.25; red clover, \$5@5.25, and alsike \$5@5.6; Rawden clover, \$8.50@9.50. The quality of our grass seed this year is much superior to that of last. London advices are that transactions in seeds have of late been considerably hindered by the dark and foggy weather. Values, however, exhibit extreme firmness, and as soon as the country trade opens a steady, healthy business is confidently anticipated. More money is asked for German red clover seed, whilst alsikes are also a shade harder. Foreign Italian is held for full rates. Of sanloin the supply continues short. The prices quoted for new spring tares are

beginning to attract increased attention. Canary seed is dearer. In hempseed there is no change. For buckwheat the tendency is upwards. Haricot beans find buyers on former terms. Linseed quiet.

WINES AND LIQUORS.—Owing to the uncertainty of securing licenses by many in the retail trade this year the volume of business has been considerably restricted, and to this is added also a further limitation from the fact of payments being far from satisfactory. Wholesale merchants generally are cautious in extending credits or lines.

WOOL.—A steady trade is doing in home grown wool at previously quoted figures in tabulated report. Foreign grades are held very firm in sympathy with other markets but few transactions are reported. The new series of London wool sales will begin to-day.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

Toronto, Feb. 2, 1888.

Wholesale trade in this city continues quiet. Orders are for small lots and the

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Sole Agents for the Province of Quebec.

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WHOLESALE,

Stephen's New Block, 823 Craig St.

CORNER ST. JAMES ST.,

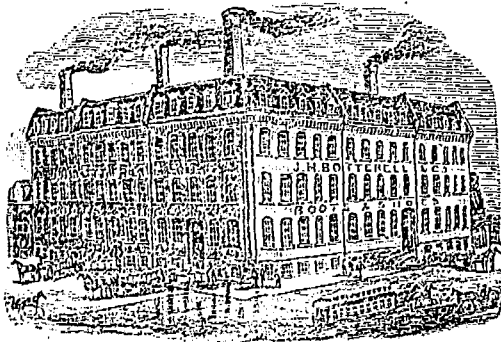
MONTREAL.

snow blockades retard the movement to some extent. The future is not very promising, and the competition between dealers keen. Money is still scarce, and a good many renewals will likely be made on the 4th. Prime commercial paper is discounted at 7, and the general run at 7½ to 8 per cent. The stock market has been quiet. Following are the bids of to-day as compared with last Thursday:—

Banks.	Bid Feb. 2.	Bid Jan. 26.	Loan Cos.	Bid Feb. 2.	Bid Jan. 26.
Montreal..	214	277	Can Per.	209	201
Ontario...	110	110	Freehold	161	161
Toronto...	190	190	Western Can...	183	183
Merchants	123	123	Union	131	132
Commerce	110	113	Landed Credit...	122	123
Imperial...	131	131	Blk. & Loan...	102	102
Federal...	35	35	Loan & Can'd	146	146
Dominion...	210	210	Farmers Loan...	118	118
Standard...	123	122	Ontario Loan...	118	118
Hamilton...	135	135	Central Canada...	...	...
Central...	...	...	National Inv't...	107	107

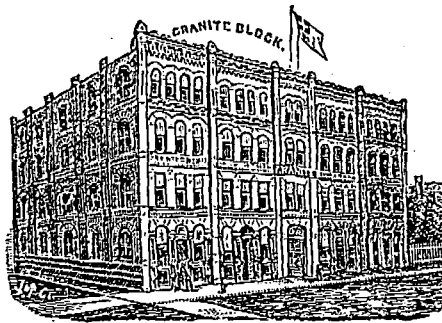
BUTTER.—A fair supply and moderate demand. Sales of fair and medium qualities have been made at 16 to 17c. Choice dairy jobs at 20c, and rolls at 15 to 16c for medium and at 18 to 19c for choice. Cheese is dull and quoted at 11½ to 12½c according to

J. H. BOTTERELL & CO.
QUEBEC,



WHOLESALE MANUFACTURERS OF
BOOTS AND SHOES.
 Specially adapted to the wants of the Retail Trade.

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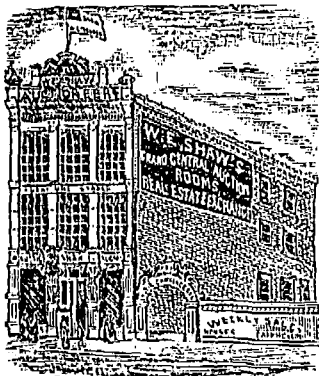
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quality. Eggs firm at 20c for fresh; pickled dull at 14½ to 15c.

Hops.—Small lots sell at \$7 to \$7.20, but packers' quotations are \$6 85 to \$6 90.

Clover Seed.—Red clover quiet and firm at \$5. Alsike, \$4 25 to \$4 50 for inferior and \$5 to \$5 40 for choice.

Drugs.—Prices as a rule firm. Oil Neroli, \$4 25 to \$5 25; iodine, \$5; turpentine higher at 70 to 75c and likely to advance further; linseed oil, 65c for raw and 70c for boiled.

Flour and Grain.—Very dull and unsatisfactory. Straight roller is quoted at \$3 75 to \$3 80, and extra at \$3 50. Patents rule at \$3 85 to \$4 25, according to quality. Wheat dull and prices steady; a car of No. 2 full sold at 82c on track. Red winter is scarce, with No. 2 quoted at 84c; No. 2 spring nominal at 80 to 81c; No. 1 hard Manitoba firm at 89 to 90c. Barley dull and steady; No. 1 quoted at 81c, No. 2 at 77c and No. 3 extra at 74c and No. 3 at 71c. Oats are easier, with sales of good to choice car lots at 43c@44c on track. Peas dull. No. 2 quoted at 60c for shipment. Corn nominal at 64c on track. Rye nominal at 65@67c. Bran scarce and prices firm; car lots on track quoted at \$18. Oatmeal held at \$5.10 for car lots of ordinary quality, and small lots sell at \$5.20@5.25.

CAUTION.

As certain dealers in and manufacturers of **WHITE PAINT** in Canada are making their packages with our name, **WALKERS, PARKER & CO.**, or Walkers, Parker, Walker & Co., buyers of our Paints will kindly take notice that in future we shall **BRAND** every package.

WALKERS, PARKER & CO.

Newcastle-on-Tyne, England, }
 November 15th, 1887.

WATSON & PELTON, Agents,
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Special Bells made to order.

C. O. CLARK,

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

SUCCESSOR TO O. L. CLARK.

GROCERIES.—Little change to quote. Sugars are still at 6½ to 7½c for Canadian refined and 7½ to 7¾c for granulated. Fruits steady. Fish in fair demand and receipts increasing. Frozen sea herring easier at \$1 25 per 100 in single barrels. Rice \$3 50 to 3 65. Teas and tobaccos firm.

HIDES AND SKINS.—Hides unchanged with moderate offerings. No. 1 green brings 6c and No. 2 5c. Cured cows are quoted at 6½c. Sheepskins in good demand; the best bring \$1.10@1.15, and country lots 85 to 95c.

LIVE STOCK.—Good cattle sell readily, and more first-class are wanted. Shippers bring 4½ to 4¾c per lb. Bulls sell at 3c@4c per lb, and milch cows at \$25@30 a head. Butchers' cattle sell at 3c@3¾c per lb, and sheep and lambs at \$1 50 @ \$5.50 a head. Hogs firm at 5½c@5¾c per pound.

Canadian Pacific Railway
COMPANY.
DIVIDEND NOTICE.

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

On February 17th Next,

to Stockholders of record on that date. Warrants for this dividend, payable at the agency of the Bank of Montreal, 69 Wall street, New York, will be delivered on and after February 17th, at that agency, to stockholders who are registered on the Montreal or New York registers.

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

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

By order of the Board,
CHARLES DRINKWATER,
 Secretary.

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

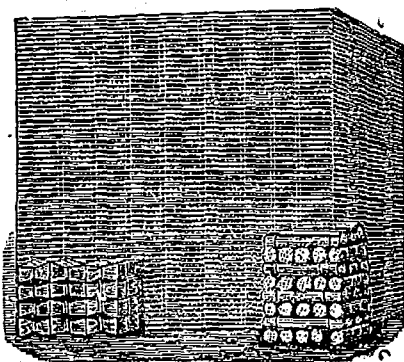
PROVISIONS.—Prices generally firm. Bacon 8½ to 9c for car lots of long clear, and at 9 to 9½c for small lots. C. C. rules at 8½ to 8¾c. Hams are quoted at 11½ to 12c, and Mess Pork at \$17. Lard firm with sales of 20 and 50 lb pails at 10½c and 10¾c respectively. Dried apples firm at 5¾c@6c, and evaporated at 10½c @ 11c. Potatoes are quoted at 90c a bag in car lots.

SPECIAL NOTICES.

The Royal Electric Company, of 54 to 60 Wellington street, in this city, who are owners of the Thomson-Houston system of Arc and Incandescent Lighting for the Dominion, occupy a building 90 x 100, four stories, all stone, with extension building of brick for boiler-house. The first floor is used for manager's office, board room, general offices, lighting station and engine-room. The light-

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NIPEG, who has been a number of years in the wholesale business there, is desirous of representing a number of manufacturers or first-class wholesale houses in Manitoba and the North-west; his connection with wholesale or retail equally good.

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WINNIPEG, Man.

ing station contains 17 dynamos, with a capacity of 550 light-; a pair of Brown Automatic cut off engines, 350 h p capacity, and two 10e pattern high-speed engines of 110 h. p. The company have 12 circuits in this city of about 70 miles of best insulated copper wire and are running 133 street arc lights, 270 private arc lights, and 146 incandescent lights from the arc circuit. The boiler-room contains five steel boilers, 14 x 5½ feet, set in brick, with Jarvis patent setting, capacity of same being 600 h. p. The second floor of the building is given up entirely to the manufacture of arc light dynamos and lamps, which are made of different arc light capacity supplying from one up to seventy-five lights each, and illuminating power varying from 1,200 to 6,000 candles each. Here also are the dynamo testing rooms, and each dynamo is subjected to a severe test before it is turned out of this department. Here the lamps are made in parts and are assembled and sent to the department above for testing. On this flat are the packing and shipping rooms, which are always kept busy. On the third floor we find the electricians' laboratory where is kept a large and valuable stock of the most delicate and complicated testing instruments, such as galvanometers, ammeters,

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Try it once and you will always use it.

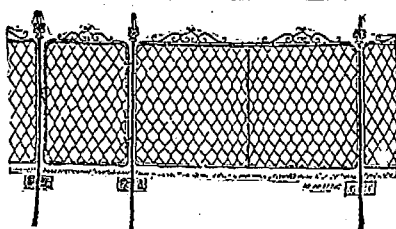
Price of Envelope containing Twelve Sheets, ten cents.

DIRECTIONS—Put sheet into half tub of water.

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No. 9 Custom House Square, Montreal.

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



E. C. JONES, Manufacturer of Woven Wire Fencing, Cable, Oriental Fencing. Patent Iron Posts, &c. Special to the trade. Address E. C. Jones, 47 King William Street, **HAMILTON, Ont.**

volt-meters, resistance coils, wheatstone bridges, condensers, standard batteries, dynamo meters and a large variety of other technical apparatus. Here can be seen a large variety of incandescent lamps of all sizes of from 10 to 125 candle power. There are numerous other departments in full running order, and the employees have had to work overtime to fill orders. The company are now employing 150 men, and are turning out about 100 arc lamps and an equal dynamo capacity per week, in addition to the incandescent and motor business. With an increase of machinery the output of the factory could be doubled, and from the present outlook for future business, this must be effected in a few months in order to keep abreast of orders. The following cities and gas companies in the Dominion are using the Thomson-Houston system of electric lighting, manufactured by the Royal Electric Company:—Montreal, 425 arc, 150 incandescent; Quebec, 325 arc; Charlottetown, P.E.I., 115 do.; St. Catharines, Ont., 100 do.; Truro, N.S., 60 do.; Woodstock, N.B., 50 do.; Peterboro', Ont., 75 do.; Hamilton, Ont., 150 do.; Toronto, 75 do.; Dunville, Ont., 30 do.; Owen Sound, Ont., 80 do.; Napanee, Ont., 40 do.; Kingston, Ont., 35 do.; London, Ont., 60 do.; Brampton, Ont., 80 do.; Galt, Ont., 75 do.; New Glasgow, N.S., 60 do.; St. John, Nfld., 90 do.; Ottawa Gas Co., Ont., 350 do.; Moncton Gas Co., N.B., 65 do.; St. Thomas Gas Co., Ont., 50 do.; Windsor Gas Co., Ont., 40 do.; Winnipeg Gas Co., Man., 40 do.; St. John Gas Co., N.B., 150 do.; Chatham Gas Co., Ont., 65 do.; St. Hyacinthe Gas Co., Que., 50 do.; Halifax Gas Co., N.S., 175 do.

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This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are therefore entirely free from risk of litigation.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.

Full particulars can be obtained at the Company's offices as above, or at—

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

Redpath

CERTIFICATES OF STRENGTH AND PURITY.

OFFICE OF THE PUBLIC ANALYST,

MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company, Montreal:

Gentlemen,—I have personally taken samples from a large stock of your Granulated Sugar, "REDPATH" brand, and carefully tested them by the Polariscopes, and I find these samples to be as near to absolute purity as can be obtained by any process of Sugar-Refining.

The test by the Polariscopes showed in yesterday's yield 99.90 per cent. of Pure Cane Sugar, which may be considered commercially as ABSOLUTELY PURE SUGAR.

JOHN BAKER EDWARDS, P.L.D., D.C.L., F.C.S.,
Public Analyst for the District of Montreal, and Professor of Chemistry.

CHEMICAL LABORATORY,

MEDICAL FACULTY, MCGILL UNIVERSITY,

MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company:

Gentlemen,—I have taken and tested a sample of your "EXTRA GRANULATED" Sugar, and find that it yielded 99.98 per cent. of Pure Sugar. It is practically as pure and good a Sugar as can be manufactured.

Yours truly,

G. P. GIRDWOOD.

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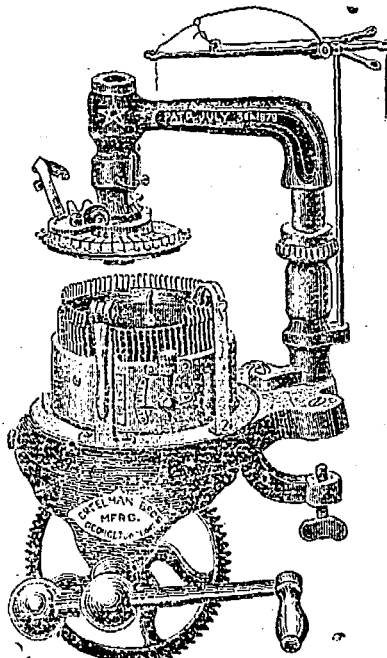
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NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Mts.	Dates of Dividends.	Per Cent Prices Feb. 2.	Cash value per Sh
Brit. North America	\$ 2431	\$4,866,666	\$4,866,666	1,101,630	3 1/2	April June Dec	188 111	358 80 53 50
Can. Bank Commerc.	50	6,000,000	6,000,000	500,000	3 1/2	June Dec	102 120	60 60
Central	100	500,000	500,000	270,000	3 1/2	2 May 2 Nov		
Commercial, Manitoba	100	500,000	270,000	230,000	3 1/2			
Commercial, Nfld.	40	306,000	100,000	206,000	3 1/2			
Commercial, Windsor	40	500,000	280,000	220,000	3 1/2			
Dominion	50	1,500,000	1,500,000	1,070,000	10	1 May 1 Nov	110 210	44 00 105 00
Du Peuple	50	1,200,000	1,200,000	240,000	3	13 Mar 3 Sept	102 111	51 12 22 20
Eastern Townships	50	1,479,600	1,461,825	425,000	3 1/2	2 Jan 2 July	120	60 00
Exchange, Yarmouth	70	280,000	245,910	30,000	3 1/2	1 Feb 1 Aug	86	60 20
Federal	100	1,250,000	1,250,000	150,000	3	1 June 1 Dec	45	45 00
Halifax Banking Co.	20	500,000	500,000	70,000	3	1 Moh 1 Sept	111	22 20
Hamilton	100	1,000,000	1,000,000	340,000	4	2 June 1 Dec	135	135 00
Hochelaga	100	710,100	710,100	100,000	3	3 June Dec	95	25 00
Imperial	100	1,500,000	1,500,000	550,000	4	4 June Dec	130	130 00
Jacques Cartier	25	500,000	500,000	140,000	3	2 June 2 Dec	80	20 00
London	100	1,000,000	219,568		3 1/2	2 Jan 2 July		
Merchants' Can.	100	5,799,200	5,799,200	1,700,000	3 1/2	2 June 1 Dec	124	124 00
Merchants, Halifax	100	1,000,000	1,000,000	120,000	3	1 Aug 1 Feb	115	115 00
Molson's	50	2,000,000	2,000,000	875,000	4	1 April 1 Oct	134	67 00
Montreal	200	12,000,000	12,000,000	6,000,000	5 & 2 1/2	1 June 1 Dec	216	432 00
Nationale	50	2,000,000	2,000,000		2	1 May Nov	66	33 00
New Brunswick	100	500,000	500,000	350,000	6	1 Jan 1 July	210	210 00
Nova Scotia	100	1,114,300	1,114,300	360,000	3	1 Feb.	136	136 00
Ontario	100	1,500,000	1,500,000	525,000	7	1 June 1 Dec	111 1/2	111 50
Ottawa	100	1,000,000	1,000,000	310,000	3 1/2	1 June 1 Dec	126	126 00
People's of Halifax	20	600,000	600,000	40,000	2 1/2	Feb Aug	98 1/2	19 70
People's of N. B.	50	150,000	150,000	50,000	3 1/2			
Quebec	100	2,500,000	2,500,000	325,000	3 1/2	June Dec	111	111 00
St. Stephen's	100	200,000	200,000	25,000	2 1/2	April Oct		
Standard	50	1,000,000	1,000,000	340,000	7	7 Jan July	123	61 50
Toronto	100	2,000,000	2,000,000	1,250,000	8	2 June 1 Dec	191	191 00
Union, (Halifax)	50	500,000	500,000	40,000	2 1/2			
Union of L. C.	60	1,200,000	1,200,000		3	2 Jan 2 July	90 1/2	53 30
Ville Marie	100	500,000	478,430	20,000	3 1/2	2 June 1 Dec	97 1/2	96 00
Western	100	500,000	330,000	35,000	3 1/2			
Yarmouth	75	300,000	300,000	30,000	3	1 Feb 1 Aug	107 1/2	107 50
Agri. Sav. and Loan Co.	50	630,200	616,374	80,000	3	1 Jan 1 July	118	59 25
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	47,000	5	1 Jan 1 July	100	100 00
Brit. Mortg. Loan Co.	100	450,000	288,971	44,000	3	2 July	105	105 00
Building and Loan Assoc.	25	750,000	750,000	95,000	3 1/2	2 Jan 2 July	103	25 75
Canada Cotton Co.	100	750,000	750,000			May Aug	50	50 00
Canada Landed Credit Co.	50	1,500,000	663,990	150,000	4	2 Jan 2 July	125	62 50
Can. Perm. Loan and Sav.	50	3,500,000	2,300,000	1,180,000	6 1/2	1 Jan 1 July	201	100 50
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	7	June Dec		
Dominion Sav. and Inv. Co.	50	1,000,000	873,205	157,000	4	30 July 31 Dec		
Dominion Telegraph Co.	50	1,000,000	1,000,000		3	15 Jan and Qly	87	43 50
Dundas Cotton Co.	100	500,000	500,000				50	50 00
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	107,126	3 1/2	May Nov	117	58 50
Freehold Loan and Sav. Co.	100	2,700,000	1,200,000	570,000	5	1 June 1 Dec	161 1/2	161 50
Hamilton Prov. and Loan	100	1,500,000	1,100,000	155,000	3	2 Jan 2 July	122	122 00
Home Sav. and Loan Co.	100	1,500,000	150,000	68,000	3	2 Jan 2 July		
Hochelaga Cotton Co.	100	2,000,000	1,000,000		2 1/2 qly	March—qly.	120	120 00
Huron & Erie Loan Soc.	50	1,500,000	1,100,000	417,000	4 1/2	1 Jan 1 July		
Huron & Lambton Loan Soc.	50	500,000	315,039	47,570	3 1/2	2 Jan 2 July		
Imperial Loan and Inv. Co.	100	629,850	625,900	100,300	3 1/2	8 Jan 8 July	111 1/2	111 50
Landed Banking and Loan.	100	700,000	519,262	60,000	3	2 Jan 2 July		
London & Can. Loan and Ag.	50	5,000,000	700,000	300,000	5	15 Moh 15 Sept	145	72 50
London Loan Co.	50	679,700	600,000	53,000	3 1/2	31 Dec 30 June		
London and Ont. Inv. Co.	100	2,452,700	490,540	105,000	3 1/2	1 Jan 2 July	117	117 00
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan July		
Manitoba Loan	100	1,250,000	312,500	111,000	3 1/2	Jan July	95	95 00
Montreal Telegraph Co.	40	7,000,000	2,000,000		4	2 Jan and Qly	91 1/2	36 50
Montreal City Gas Co.	40	2,000,000	2,000,000		6	15 April 15 Oct	210 1/2	84 20
Montreal City Pass. Ry. Co.	50	600,000	600,000		4	6 May 6 Nov	225	112 50
Montreal Cotton Co.	100	800,000	800,000		2 qly		87 1/2	87 50
Montreal Building Assoc.	50	300,000	00,000		0	March—qly.	27	13 50
Montreal Loan and Mortg	50	1,000,000	500,000		3	15 Moh 15 Sept	110	55 00
National Investment Co.	100	1,700,000	418,000	22,500	3 1/2	31 Dec 30 June	104	104 00
N. S. Sugar Refinery	500	350,000	50,000		2 1/2	2 Jan 2 July	125	625 00
Ont. Indus. Loan and Inv.	50	500,000	274,278	60,000	3	30 June 31 Dec	100	50 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	300,000	3 1/2	1 Jan 1 July	121	60 50
People's Loan and Deb. Co.	50	600,000	564,580	92,000	3 1/2	1 Jan 1 July	110	55 00
Real Est. Loan and Deb. Co.	50	500,000	346,213		3	Jan July		
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000		3	9 Feb 15 Sept	41	41 00
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan July	19 1/2	65 00
Starr M'fg Co., Halifax	100	200,000	200,000		6	March	75	75 00
St. Paul, M. & M. Ry.	100				2 1/2	1 Feb and Qly		
Toronto City Gas Co.	50	800,000	800,000		3 1/2	1 Feb and Qly	176	88 00
Union Loan and Sav. Co.	50	1,000,000	627,000	200,000	4	1 Jan 1 July	133	66 50
Western Can. Loan & Sav.	50	2,500,000	1,300,000	650,000	5	Jany July	185	92 25

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Chartered Banks, Statement to the Govt. for the Month ending Dec. 31, 1887.	Capital Authorized.	Capital Subscribed	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. n. annum.	Notes in Circulation	Dom. Govt. Dep'ts on Demand.	Dom. Govt. Dep'ts payable after notice	Depos. securing credits & ins.	Prov. Govt. deposits on Demand.
1 Toronto	\$2,000,000	\$2,000,000	\$2,000,000	\$1,250,000	8	\$1,265,309	92,387		\$ 507	
2 Comoreco	6,000,000	6,000,000	6,000,000	500,000	7	2,671,166	63,677		37,468	\$32,577
3 Dominion	1,500,000	1,500,000	1,500,000	1,070,000	10	1,437,045	18,743		94,543	8,673
4 Ontario	1,500,000	1,500,000	1,500,000	625,000	7	1,018,743	35,920			117,000
5 Standard	2,000,000	1,000,000	1,000,000	340,000	7	71,605	19,462			395
6 Federal	1,250,000	1,250,000	1,250,000	150,000	6	811,697	13,911			2,864
7 Imperial	1,500,000	1,500,000	1,500,000	550,000	8	1,314,429	17,944		61,960	46,837
8 Central										
9 Traders	1,000,000	506,300	502,922	10,000	6	492,460				
10 Hamilton	1,000,000	1,000,000	1,000,000	310,000	8	989,711	17,553		4,650	
11 Ottawa	1,000,000	1,000,000	1,000,000	310,000	7	760,282	20,164		2,675	
12 Western	1,000,000	500,000	428,851	35,000	7	291,960				
13 London, Can.	1,000,000	1,000,000	241,101	Nil.	7	17,300				
Total, Ontario	20,750,000	18,750,300	17,821,975	5,080,000		11,783,589	298,771		201,797	263,319
14 Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	5,611,916	3,161,692		83,125	168,355
15 British North America	4,876,666	4,876,666	4,876,666	1,101,630	7	1,133,570	7,619		1,650	1,514
16 People's	1,200,000	1,200,000	1,200,000	240,000	6	576,359	23,312			150,000
17 Jacques-Cartier	500,000	500,000	500,000	140,000	6	428,387	43,658			
18 Ville-Marie	500,000	500,000	478,430	20,000	7	427,482	37,534		3,294	
19 Hochelaga	1,000,000	710,100	710,100	100,000	6	602,245	27,870		65	7,539
20 Molson's	2,000,000	2,000,000	2,000,000	875,000	8	1,955,031	33,802		27,100	2,123
21 Merchants'	6,000,000	5,799,200	5,799,200	1,700,000	7	3,345,723	292,700		18,217	598
22 Nationale	2,000,000	2,000,000	2,000,000	Nil.	Nil.	555,933	1,673		16,622	
23 Quebec	3,000,000	2,500,000	2,500,000	325,000	7	701,933	29,899		72,568	17,566
24 Union	1,200,000	1,200,000	1,200,000	50,000	6	865,767	29,063	100,000	19,911	137,062
25 St. Jean	1,000,000	500,200	226,750	10,000	Nil.	52,089				6,349
26 St. Hyacinthe	1,000,000	501,600	263,870	Nil.	6	193,355			961	
27 Eastern Townships	1,500,000	1,479,600	1,463,531	425,000	7	881,471	27,383		1,100	19,825
Total, Quebec	37,706,666	35,760,366	35,208,502	10,266,830		17,177,900	3,713,125	100,000	243,561	611,234
28 Nova Scotia	1,250,000	1,114,366	1,114,366	400,000	7	1,181,260	275,559		2,493	573
29 Merchants of Halifax	1,500,000	1,000,000	1,000,000	160,000	6	955,323	134,480		3,321	
30 People's	800,000	600,000	600,000	40,000	5	163,910	14,466			
31 Union	500,000	500,000	500,000	40,000	5	161,052	11,243			50,000
32 Halifax	1,000,000	500,000	500,000	100,000	6	491,965	61,893			
33 Yarmouth	300,000	300,000	300,000	30,000	6	72,296	20,206			
34 Exchange	250,000	250,000	245,945	30,000	6	34,124				
35 Pictou										
36 Commercial, Windsor	500,000	500,000	260,000	65,000	7	63,365	22,534			
Total, Nova Scotia	6,150,000	4,794,300	4,520,245	865,000		3,131,293	540,350		5,814	70,573
37 New Brunswick	500,000	500,000	500,000	350,000	12	469,793	70,980			
38 Maritime										
39 St. Stephen's	200,000	200,000	200,000	25,000	5	187,711	28,787			
Total, New Brunswick	700,000	700,000	700,000	375,000		657,504	99,767			
40 Commercial, Manitoba	1,000,000	500,100	276,370	20,000	7	275,035				9,315
41 British Columbia	9,733,333	2,433,333	1,823,000	467,184	6	789,268	583,371			24,874
Grand Total	76,079,999	62,914,399	60,352,492	17,793,814		34,354,595	5,240,386	100,000	451,176	793,347

BANKS.	Prov. Govt. Dep payable after notice	Other Deposits on Demand.	Other Depos payable after notice.	Loans from Banks in Can. secured.	Loans by Banks in Can unsec.	Due other Banks in Canada	Due Bks or Agts not in Canada.	Due other Bks or Ags. in U. K.	Other Liab'ties.	Total Liabilities.
1 Toronto		\$3,532,147	\$1,355,474		\$205,494	\$19,345	2,827		\$2,414	\$7,075,901
2 Comoreco	50,000	3,818,343	5,771,741		241,639	61,041		\$576,915	12,999	13,337,560
3 Dominion	50,000	2,263,369	4,289,088			24,922		171,318		8,346,209
4 Ontario	166,633	1,391,844	2,531,307			71,427				5,335,178
5 Standard	121,579	1,305,160	1,721,249			16,187		66,072		4,027,712
6 Federal	50,000	1,230,331	1,324,343			33,099		245,131		3,711,379
7 Imperial	50,000	3,105,926	1,870,284			15,115		185,742		6,618,141
8 Central										
9 Traders		686,063	697,903			14,560		45,957		1,936,837
10 Hamilton		1,560,479	777,455			38,886		160,829		3,549,565
11 Ottawa		555,236	1,297,637					79,945		2,715,940
12 Western		92,186	500,224			5,402			2,303	885,317
13 London, Can.		7,925	2,180						141	27,826
Total, Ontario	488,213	19,612,843	22,739,174		417,131	300,189	2,827	1,481,912	17,855	57,577,621
14 Montreal		9,223,206	7,077,487			727,951				26,260,675
15 British North America		1,615,788	4,233,022			24,818		27,333		7,035,644
16 People's	130,000	1,027,537	1,422,814			30,801		297	6,269	3,661,419
17 Jacques-Cartier	50,000	504,665	323,139			2,868		4,597	2,456	1,024,734
18 Ville-Marie		161,633	557,399						5,377	1,165,562
19 Hochelaga	20,000	446,486	467,522			2,106			27,235	1,401,073
20 Molson's		3,084,920	3,151,309			104,111		18,064	122,283	8,499,206
21 Merchants'		3,619,532	4,612,314		1,005,014	33,615		219,018	14,642	12,505,827
22 Nationale		951,433	472,958			37,284		256	6,382	2,042,556
23 Quebec		3,808,515	740,827			29,911				5,318,302
24 Union	31,000	603,262	1,029,591			17,776		94,992		2,939,282
25 St. Jean		6,375	35,895						92	109,801
26 St. Hyacinthe		42,364	432,990			2,491				64,107
27 Eastern Townships		421,431	1,796,870			14,370		3,246		3,178,688
Total, Quebec	281,000	24,878,043	26,609,036		1,732,996	477,460	50,251	480,839	62,443	76,766,901
28 Nova Scotia		885,449	2,678,166			10,189	12,162	4,298	97,969	5,147,813
29 Merchants of Halifax		773,461	1,478,588			13,687			40,470	3,393,742
30 People's		166,721	325,088			2,197			143	667,527
31 Union		165,579	295,255					633	139,545	816,269
32 Halifax		357,925	1,000,074			760			15,353	1,928,477
33 Yarmouth		66,734	288,581						9,060	456,818
34 Exchange		20,923	32,941						1,129	89,118
35 Pictou										
36 Commercial, Windsor		31,819	148,744			398			568	267,340
Total, Nova Scotia		2,448,697	6,247,459			26,543	12,795	4,298	304,835	12,772,107
37 New Brunswick		637,371	601,516			44,763				1,824,425
38 Maritime										
39 St. Stephen's		114,745	40,000						2,604	873,849
Total, New Brunswick		752,116	641,516			44,763	2,604			2,198,274
40 Commercial, Manitoba		327,255	81,891			3,603				691,491
41 British Columbia		962,476	299,292			38,139	20,953	963	37,986	3,212,267
Grand Total	1,169,213	48,981,273	56,618,392		2,180,130	890,960	89,433	1,027,013	422,670	153,218,603

Bank of Brit. Columbia, bonus of 2 per cent. equal in all to a dividend of 8 per cent. per annum. Statement of Canadian Branches only.
 Bank of Montreal, bonus of 2 per cent. equal in all to a dividend of 12 per cent. per annum.
 Maritime bank of the Dominion of Canada, in liquidation.
 Bank of London in Canada suspended payment and realizing assets.
 Central Bank of Canada in liquidation.
 Pictou Bank winding up business.

BANKS. ASSETS.	Specie.	Domini'n Notes.	Notes Chq. on other bks	Bal. due from bks. in Can.	Bal. due from bks. not in Can.	Due from bks or Ag in U.K.	Dom. Gov. Deb. or Stock.	Prov'l. or Pub. Sec's not Can.	Loans to Dom. Govts.	Loans to Prov. Govts.	Loans on Sec. of Crp's Dbs or other Coll.	Loans to Municipal- ities.	Loans to other Corp.	Loans to othr. bks. secured.
1 Toronto	\$ 212,515	\$ 9,10,970	\$ 291,981	\$ 128,839	\$ 220,094	\$ 117,376	.....	.....	.....	.....	753,930	\$ 590,378	\$103,656	1
2 Commerce	468,959	727,787	723,337	202,468	1,135,092	.....	479,765	494,184	.....	.....	762,619	451,174	390,427	2
3 Dominion	267,598	418,164	414,917	263,014	486,259	.....	.....	358,030	.....	.....	1,655,705	29,519	542,940	3
4 Ontario	213,886	466,163	214,270	125,900	135,821	15,423	113,123	305,961	.....	.....	121,603	109,139	94,651	4
5 Standard	145,992	259,560	176,637	129,086	24,539	.....	123,668	323,425	.....	36,550	250,839	236,170	110,000	5
6 Federal	95,687	163,768	276,417	103,424	12,944	.....	.....	.....	.....	.....	33,499	773	.....	6
7 Imperial	819,983	434,858	279,724	380,026	160,007	.....	102,891	425,103	.....	.....	708,926	419,912	841,785	44,563
8 Central	65,501	109,113	144,951	81,610	13,176	.....	.....	.....	.....	.....	27,975	17,116	.....	7
9 Traders	102,187	128,537	117,488	97,077	29,893	.....	283,074	.....	.....	.....	168,132	6,695	423,201	8
10 Hamilton	105,206	102,777	71,229	73,619	9,405	.....	122,972	.....	74	.....	177,474	2,812	643,960	11
11 Ottawa	19,904	38,544	21,222	213,321	11,102	.....	.....	.....	.....	.....	3,300	.....	.....	12
12 Western .....	.....	.....	.....	27,470	.....	.....	.....	.....	.....	.....	25,974	.....	7,715	13
13 London .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, Ont.	2,008,144	3,749,267	2,782,010	1,831,470	2,233,345	163,394	1,231,092	2,057,593	74	36,550	4,566,234	1,866,992	2,661,747	44,563
14 Montreal	1,725,446	1,963,312	1,161,521	201,431	7,967,109	1,024,829	.....	.....	785,825	1,315,592	1,359,541	355,912	7,112,330	27,783
15 B. N. A.	310,423	791,679	265,729	20,455	634,934	.....	.....	372,701	99	60,407	1,165,703	11,300	818,209	.....
16 Du Peuple	25,530	153,793	179,339	9,540	1,835	133	.....	.....	.....	.....	145,893	.....	.....	.....
17 Jacon, Cartier	15,450	63,534	99,231	8,357	21,809	.....	.....	.....	.....	.....	200,000	.....	.....	.....
18 Ville Marie	19,835	51,964	51,965	40,341	12,001	.....	.....	.....	.....	.....	63,305	590	.....	.....
19 D'Hochelega	47,574	81,194	62,594	27,721	45,39	72,094	.....	.....	.....	.....	23,839	.....	.....	.....
20 Molsons	438,049	476,212	348,003	142,567	108,48	74,033	.....	100,000	2,568	.....	98,278	57,115	784,164	.....
21 Merchants	295,696	53,987	549,519	89,079	589,342	.....	1,113,607	.....	23,944	117,32	1,347,914	254,607	1,775,394	.....
22 Nationale	125,397	173,951	70,041	239,188	42,124	46,716	.....	.....	.....	.....	518,290	210,818	563,431	.....
23 Quebec	77,912	237,871	124,844	86,353	93,205	123,792	148,433	75,395	6,204	.....	.....	.....	.....	.....
24 Union	47,662	187,544	137,631	68,908	26,37	.....	120,000	.....	.....	.....	15,000	.....	.....	.....
25 St. Jean	1,935	3,373	6,180	26,307	5,104	.....	.....	.....	.....	.....	.....	2,060	.....	.....
26 St. Hyacinthe	5,488	11,718	19,506	27,629	21,035	.....	.....	.....	.....	.....	25,000	25,000	.....	.....
27 E. Townships	112,227	101,632	36,079	466,923	228,918	.....	13,000	.....	.....	.....	29,130	7,787	235,997	28,424
Total, Que.	3,236,020	4,853,111	3,116,246	1,607,517	10,078,746	1,366,435	1,448,386	548,098	818,642	493,328	5,298,431	930,233	11,289,835	56,208
28 Nova Scotia	166,009	441,967	203,724	144,232	183,623	275,995	.....	606,414	.....	106,913	112,104	241	890,225	43,000
29 Merchants	120,662	479,34	113,130	61,119	156,805	46,611	.....	155,137	38,141	165,364	.....	12,422	129,727	.....
30 People's Bk.	3,215	32,333	50,599	21,935	39,813	126,676	.....	.....	.....	.....	81,073	.....	.....	.....
31 Union	21,411	27,472	35,910	10,185	3,331	11,041	1,000	221,400	644	175,463	7,235	.....	.....	.....
32 Halifax B. Co.	21,412	116,036	108,755	15,417	139,113	20,002	.....	.....	1,280	6,981	.....	1,500	170,509	.....
33 Yarmouth	13,846	20,373	8,618	25,760	18,014	6,132	19,200	26,000	.....	.....	14,305	.....	64,530	.....
34 Exohango	5,494	5,767	3,652	16,928	15,633	.....	.....	15,000	.....	.....	.....	.....	31,587	.....
35 Pictou Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36 Com'l W'dsor	13,336	10,145	6,431	4,587	18,681	2,297	.....	.....	960	.....	.....	303	159,523	.....
Total, N. S.	392,472	1,136,492	580,842	269,826	574,416	488,447	20,200	1,023,917	41,036	535,795	133,644	14,469	1,446,107	43,000
37 N. Brunswick	113,636	110,129	47,647	19,439	110,120	115,009	.....	.....	15,900	.....	240,635	.....	32,497	21,133
38 Maritime .....	.....	.....	.....	.....	.....	407	.....	.....	.....	.....	.....	.....	.....	.....
39 St. Stephen's	31,228	.....	16,913	63,658	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, N.B.	149,914	110,129	64,590	83,098	111,004	115,417	.....	.....	15,900	.....	240,635	.....	32,497	21,133
40 Com. B. Man.	19,915	23,603	27,333	54,077	4,296	9,938	.....	.....	.....	.....	100,116	2,120	65,140	.....
41 Bank B. C.	24,095	157,603	3,160	9,221	91,019	1,124,300	.....	.....	123,538	.....	82,048	.....	385,126	40
Gr. Total.	6,375,543	10,031,966	6,474,758	3,335,211	13,077,795	3,238,154	2,699,670	3,659,610	1,004,181	1,065,674	10,151,761	2,813,823	15,871,454	164,904

BANKS.	Loans to other bks unsecured	Public Discounts.	Notes overdue not sec.	Other debts un- secured.	Notes, etc. ov'd' or sec. by R. E. or Stk., &c.	R. E. be- sides Bk. R. E. sold Premises, by Bank.	M'gson R. E. sold Premises.	Other Assets.	Total Assets.	Linbi'ts of Directors & their firms.	Average specie form'nth	Average of Dom. Notes dur. month	
1 Toronto	\$20,000	\$7,148,592	\$6,270	.....	\$ 3,6 9	\$ 3,648	\$ 6,332	\$50,000	.....	\$10,563,301	\$ 259,945	\$ 211,766	\$ 880,719
2 Commerce	13,328,118	95,406	.....	171,276	53,506	92,212	306,434	\$122,812	20,005,382	791,670	460,000	612,000
3 Dominion	6,338,453	31,148	.....	53,548	.....	.....	157,213	.....	11,469,176	478,000	266,000	301,000
4 Ontario	5,130,623	44,811	.....	89,905	107,262	.....	169,007	69,321	7,526,256	168,418	212,400	400,500
5 Standard	3,450,241	16,857	.....	.....	20,000	1,000	90,000	35,781	5,419,204	144,369	133,923	273,456
6 Federal	4,169,582	72,572	.....	20,893	87,383	13,974	123,139	58,117	5,241,822	46,634	71,293	98,168
7 Imperial	4,762,945	25,936	.....	65,819	64,027	32,636	145,921	40,452	8,756,476	198,767	321,930	430,044
8 Central	1,687,579	2,238	.....	.....	.....	.....	7,866	17,525	2,463,304	65,664	64,544	85,444
9 Traders	3,406,543	10,333	.....	21,374	.....	.....	85,011	24,718	4,081,228	24,108	102,002	149,708
10 Hamilton	174,584	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11 Ottawa	2,732,871	4,065	.....	3,774	17,937	2,765	45,811	.....	4,117,688	303,779	96,768	95,171
12 Western	932,487	9,610	.....	1,050	.....	.....	.....	9,426	1,285,495	14,634	26,210	33,807
13 London	120,643	75,172	.....	2,010	.....	.....	.....	.....	258,385	5,856	Nil	Nil
Total, Ont.	194,564	53,258,558	394,936	.....	433,512	353,765	149,979	1,180,347	381,214	81,689,012	2,442,120	1,660,926	3,353,614
14 Montreal	17,139,356	155,886	.....	132,831	23,995	105,917	600,000	1,987,963	45,195,602	1,115,000	1,717,000	2,271,000
15 B. N. A.	7,611,218	72,308	40	64,167	55	.....	200,000	.....	12,411,325	49,241	2,849,12	827,623
16 Du Peuple	4,407,163	27,61	.....	38,043	136,752	6,213	51,444	71,393	5,277,285	255,063	25,094	150,668
17 Jacon, Cartier	1,107,169	3,312	.....	248,450	65,320	39,165	82,365	178,005	2,274,335	125,925	15,929	57,465
18 Ville Marie	1,015,511	32,074	31,237	29,099	67,334	3,301	20,338	281,283	1,695,644	115,786	15,355	14,751
19 D'Hochelega	1,683,910	17,252	.....	59,664	5,290	40,479	30,616	.....	2,416,071	122,858	45,560	81,294
20 Molsons	5,000	8,482,305	16,536	.....	113,646	43,823	7,503	190,000	65,026	11,673,982	269,610	454,235	562,469
21 Merchants	12,401,110	195,121	15,923	65,900	2,1287	44,048	442,224	90,320	20,419,567	1,823,881	281,006	648,000
22 Nationale	2,728,808	208,977	.....	212,630	131,109	11,72	98,994	32,041	4,112,382	77,000	120,000	170,000
23 Quebec	3,570,202	98,967	168,247	42,825	11,338	109,078	301,841	8,439,048	695,820	78,011	252,903
24 Union	3,461,238	7,127	68,256	37,632	612	109,627	75,925				

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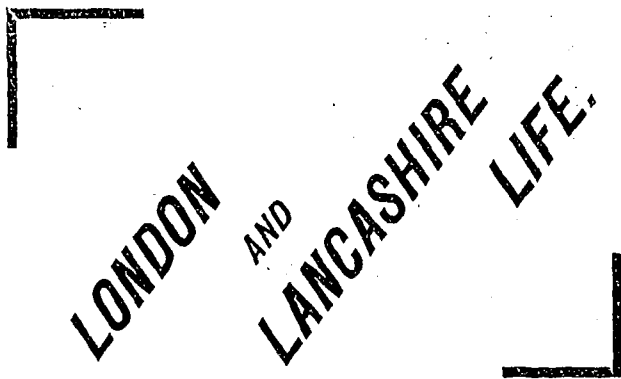
Capital and Assets, - - - - -	\$2,359,054 40
Income for Year ending 31st Dec., 1886, -	1,422,239 28

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

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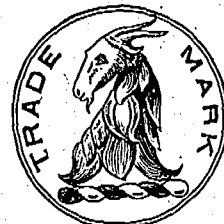
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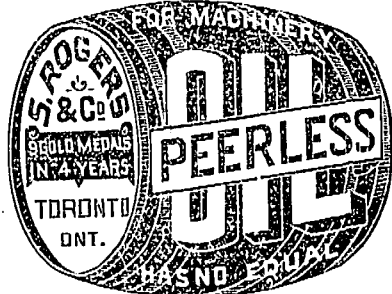
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SECURITIES.

Canada Gov. 4 p. c. Intercol. Ry., 1903-8.	113
Gua. Rupert's Land Loan 4 p. c. bds. 1904.	113
Gua. 4 p. c., 1910.	115
1913.	109
British Columbia, 1894, 6 p. c.	125
July, 1907, 6 p. c.	
Canada, 4 p. c. loan, 1910-35.	
3 1/2 p. c. loan, 1909-34.	
Debs. 1909-34.	
Dom. Ry. Loan 1903, 5 p. c.	114
1904-5-6-8, 4 p. c.	107
1901-5-6-8. Ins. stk. 4 p. c.	107

Shs	Railway & other Stocks.	Dec. 31.
	New Brunswick 6 p. c. 1886-91.	100
	Nova Scotia 6 p. c. 1886.	100
	Quebec Province, 1904 5 p. c.	100
	Do do 1906 5 p. c.	100
	[iss Paris.] 1919.	100
	ster. bds. so. all pd. 1912	100
	Atlantic & Nth Western 5 p. c. Gua.	100
100	1st M. Bds.	104
10	Buffalo and Lake Huron.	124
100	Do 5 1/2 p. c. 1st Mort.	129
300	Do 2nd. Mort.	129
	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	108
100	Canadian Southern 1st Mort 3 p. c.	64 1/2
	Canadian Pacific \$100.	
	Chi. & G. T. R. 6 p. c. 1st M. Coup 190.	
100	Grand Trunk Juno. Ry. 5 p. c. bonds.	104
100	Grand Trunk of Canada ord stock.	123
100	2nd. equip. mtg. bds.	123
100	1st. pref. stock.	77
100	2nd. pref. stock.	59
100	3rd pref. stock.	28 1/2
100	5 p. c. perp. deb. stock.	116
100	4 p. c. perp. deb. stock.	116
100	Great Western shares.	105
100	6 p. c. bds., 1890.	110
100	Hamilton and N. W.	106
100	M. of Canada Stg. 1st Mort 5 p. c.	107
100	con. mtg. so.	105
100	Montreal and Champlain 5 p. c. 1st mtg. bds.	108
100	Montreal & Sorel, 6 p. c. 1st mtg. al 197 ser.	101
	N. of Canada 5 p. c. 1st Prof Bonds	60
	Do 6 p. c. 2nd. do	101
	3rd pref. bonds A.	101
	3rd pref. bonds B.	106
	Northern Extension, 6 p. c. guar.	106
	Do do 6 p. c. Imp.	28 1/2
00	Quebec Central 5 p. c. 1st mtg. bds.	85
00	T. G. & B. 6 p. c. bonds 1st Mort	102
00	Well, Grey & Bruce, 7 p. c. Bds.	84
00	1st Mort.	
00	St. Law. and Ott. 6 p. c. Bds.	

Telegraphs.

00	Anglo-American stock.	394
	preferred.	64
	deferred.	154
00	Direct U. S. Cable Co. shares.	94

Banks.

100	Bank of British Columbia.	31
100	new issue at 2 prim.	16
	Bank of British North America.	70

Municipal Loans.

100	City of London (Ont) 1st pref. 5 p. c.	105
	6 p. c. Water Works, 1893.	109
100	City of Montreal, 5 p. c. stg.	107
	1904.	107
	5 p. c. stg., 1909.	111
100	City of Ottawa, 6 p. c. stg.	110
	redeem 1893.	116
	1904.	112
	1895.	110
100	City of Quebec, 6 p. c. con.	110
	6 p. c. redeem 1893.	119
	6 p. c. redeem 1905.	121
	1878, redeem 1908.	115
100	City of Toronto, 6 p. c. stg.	122
	Water-Works deb., 1901.	116
	6 p. c. stg. con. deb., 1896-7.	116
	5 p. c. gen. con. deb., 1919.	116
100	City of Winnipeg, 6 p. c.	118
	deb. scrip. 1907.	107

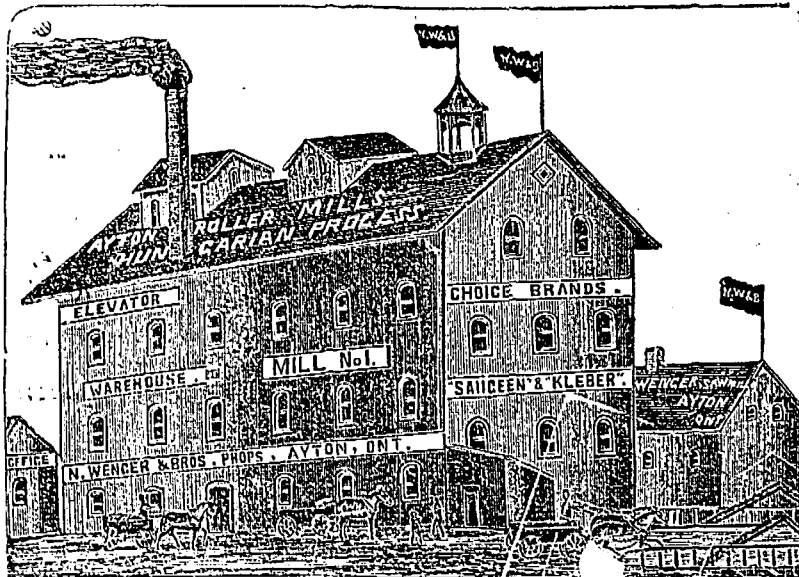
Miscellaneous Companies.

100	Canada Company.	85
100	Canada North-West Land Co.	24
100	Trust & Loan Co., of Canada.	6 1/2
	do do new issue.	24
100	Hudson Bay.	22 1/2
100	Land Corporation of Canada.	74

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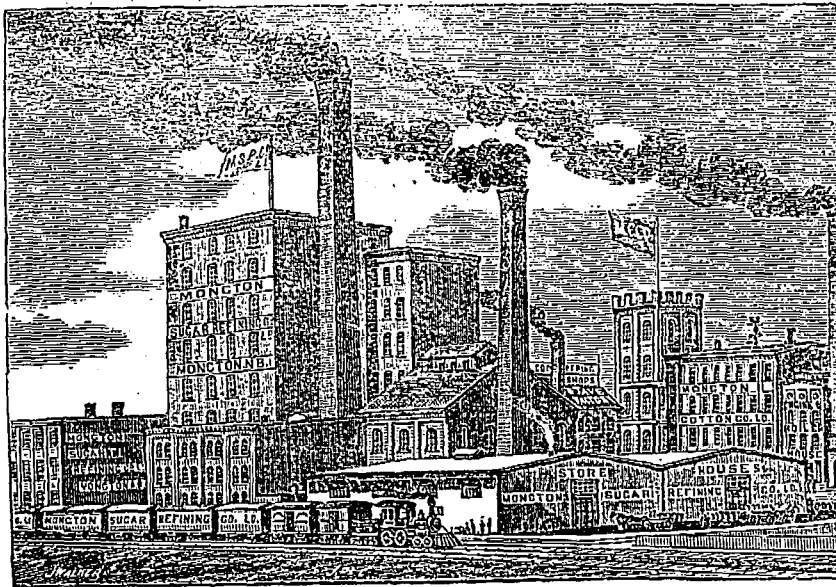
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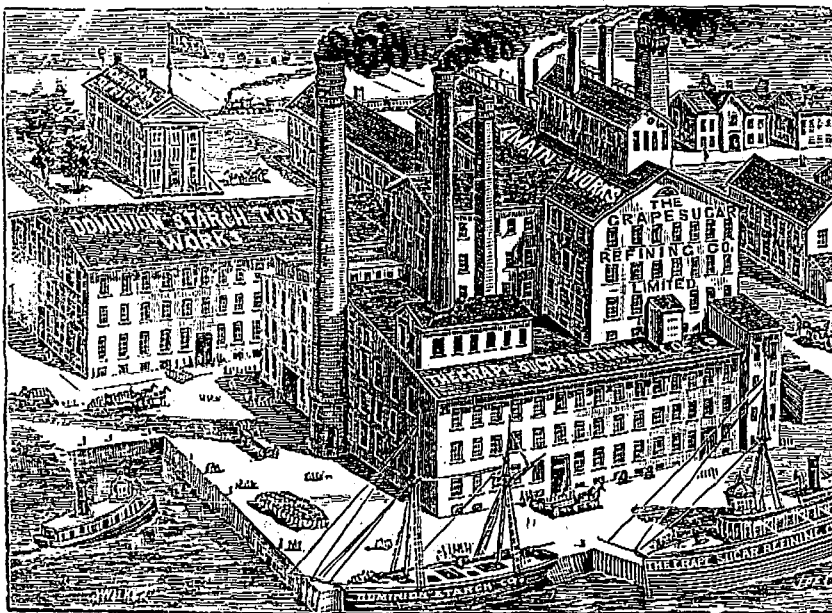
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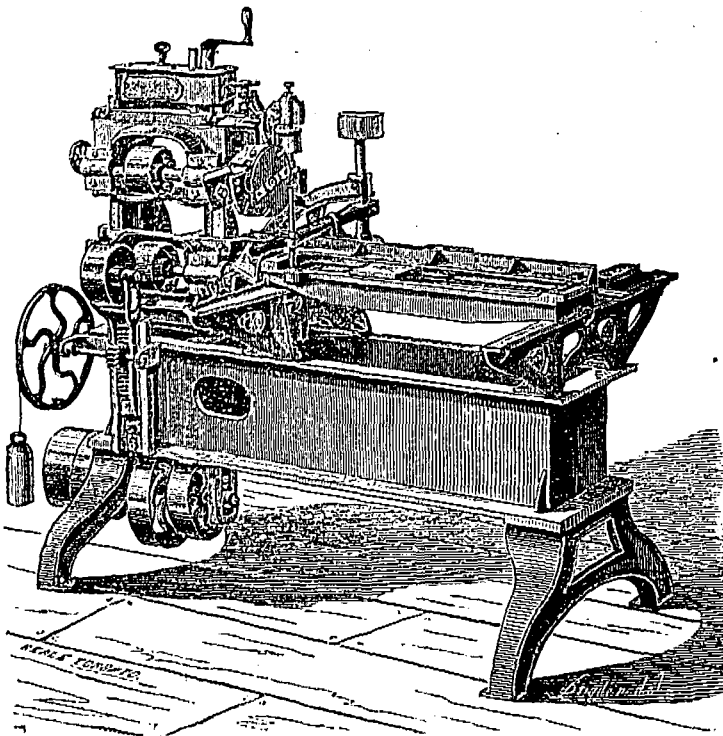
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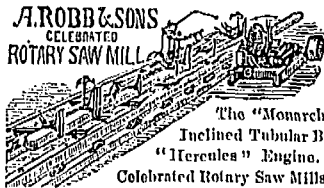
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 2, 1888.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Boots and Shoes.		Mons.	Boys.	Youths.	Roast chicken, 1-lb tins.		\$ c.	\$ c.	Morphia.....		\$ c.	\$ c.
Brogans.....		\$0 75	\$1 00	\$0 75	\$0 90	0 00	2 50	2 60	Opium.....		5 50	6 00
Cobourgs.....		1 00	1 25	0 90	1 00	0 80	0 85	Oxalic Acid.....		0 11	0 13	
Split Balmorals.....		1 00	1 35	0 90	1 15	0 80	1 90	Phosphorus.....		0 75	0 80	
Kip.....		1 25	1 50	1 00	1 25	0 90	1 10	Potash Bichromate.....		0 11	0 12	
Buff.....		1 35	2 00	1 20	1 60	0 91	1 25	Potash Iodide.....		4 15	4 25	
Calf.....		2 00	4 00	0 00	0 00	0 00	0 00	Quinine.....		0 75	0 90	
Buff Congress.....		1 50	1 75	1 20	1 50	0 00	0 00	Soda Ash.....		1 30	1 40	
Calf.....		2 00	3 50	0 00	0 00	0 00	0 00	Soda Bicarb.....		2 00	2 25	
Split boots.....		1 25	2 00	1 20	1 60	1 00	1 25	Sal Soda.....		0 95	1 05	
Kip.....		1 85	3 00	1 40	1 80	1 15	1 50	Starchuino.....		1 20	1 30	
Calf.....		2 50	4 00	0 00	0 00	0 00	0 00	Tartaric Acid.....		0 57	0 60	
Kilt boots half fox.....		1 90	2 50	0 00	1 75	0 00	0 00	Tonic Extracts:				
" full.....		2 00	2 50	0 00	1 85	0 00	0 00	Triple Extracts, sq. bot.				
" Sox.....		0 75	1 00	0 00	0 00	0 00	0 00	per gross.....		21 00	0 00	
Peppd.								Triple Extracts, flat bot.				
Split Batts.....		0 75	0 90	0 65	0 85	0 50	0 60	per gross.....		18 00	0 00	
Split Balmorals.....		0 85	1 00	0 75	0 90	0 55	0 65	Ancho Brand, per gross.		12 00	0 00	
Kip.....		1 00	1 20	0 85	1 00	0 60	0 70	Insect Powder per lb.		0 70	0 75	
Buff.....		1 00	1 25	0 80	1 00	0 60	0 75	Sulphur flour.....		2 25	2 50	
Peblblad.....		1 00	1 25	0 90	1 00	0 60	0 75	Dyestuffs.				
Buff Bals brass nailed.....		1 00	1 25	0 90	1 00	0 70	0 80	Arohil, con.....		0 27	0 30	
Machine Sewed.								Cutch.....		0 08	0 10	
Pappled Button.....		0 90	1 30	0 80	1 00	0 60	0 80	Ex. Logwood.....		0 08	0 09	
Glazed Buff Button.....		0 90	1 30	0 80	1 10	0 60	0 86	Chips.....		0 01	0 02	
Peblblad Button.....		1 00	1 50	0 80	1 10	0 65	0 90	Indigo (Bengal).....		1 50	1 75	
Glazed.....		1 00	1 50	0 80	1 10	0 65	0 90	" Madras.....		0 70	1 00	
Gout.....		1 60	2 00	1 25	1 50	1 00	1 25	Gambier.....		0 06	0 08	
Polish Calf.....		1 60	2 00	1 30	1 75	1 00	1 25	Madder.....		0 12	0 13	
French Kid.....		2 00	3 50	2 00	2 50	1 50	1 75	Sumao.....		70 00	75 00	

Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Canned Goods.		\$ c.	\$ c.	Corn, 2-lb tins per doz.		\$ c.	\$ c.
Lobsters, per case.....		4 90	5 15	do 2-lb tins.....		0 00	1 85
Sardines.....		8 50	9 50	do 3-lb tins.....		0 00	2 30
Mackerel.....		0 00	5 25	Peas, Mar., 2-lb tins.....		1 40	1 50
Smelts.....		0 00	6 50	Boston baked beans, p dz		2 20	2 25
Salmon, per doz.....		1 65	1 70	Corned beef, 2-lbs.		0 00	2 50
Clams, 1-lb tins, per doz.		1 50	1 60	do 15-lbs.....		0 00	16 00
Oysters.....		0 00	1 40	Ox tongue, 2-lbs, per doz.		0 00	6 50
Tomatoes, per doz.....		1 15	1 20	3-lbs.....		0 00	8 75
Peaches, 2-lb, yellow.....		2 25	2 30	Lunch " 1-lb.....		0 00	2 75
Bartlett pears, 2-lb tins,				2-lbs.....		0 00	5 00
per doz.....		1 90	2 00	Eng. Br. wn, 2-lbs.....		0 00	2 35
Do. 3-lb. tins.....		3 20	3 30	1-lb.....		0 00	1 35
Strawberries, 2-lb tins,				Soups, 2 lbs.		0 00	1 70
per doz.....		2 00	2 25				
Pineapples, 2-lb tin, p. doz		2 40	2 50				

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- White Manilla Tea and Wrapping,
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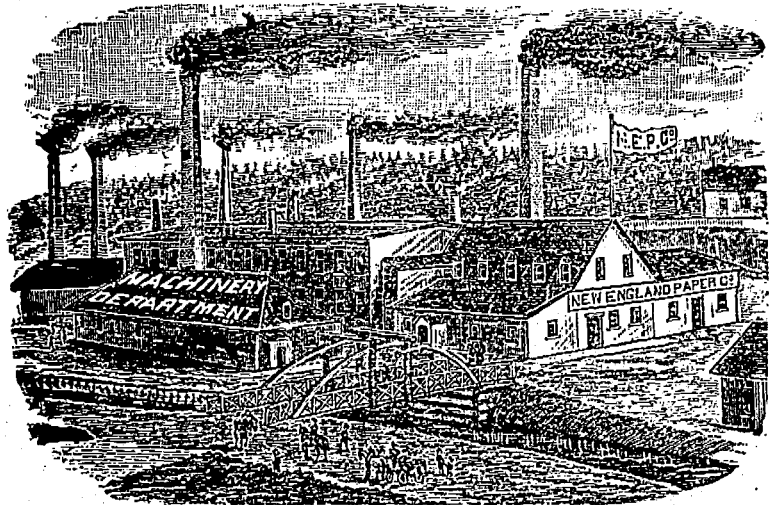
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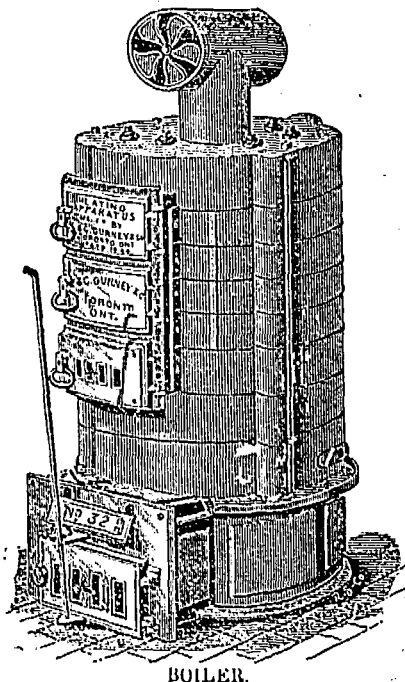
—P. O. Box, 1397.—

MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 2, 1888.

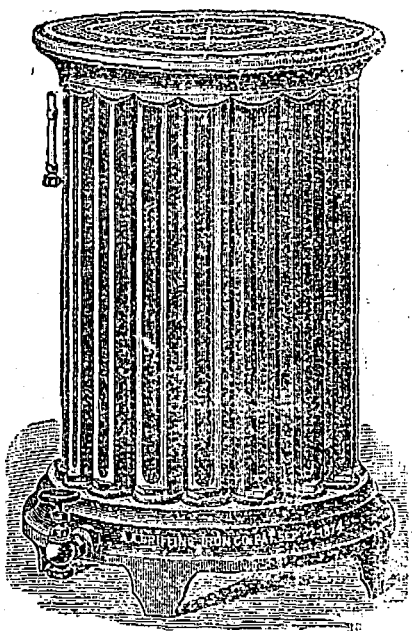
Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Flour.		Grain.		Syrup, per lb.		Gelatine, 1 lb. cap.	
Patent, winter.....	4 40 4 65	Canada Red Winter Wheat	0 85 0 87	Molasses, (Barbados) im'g	0 38 0 39	" 1 qt. pk.	1 00 0 00
Patent, spring.....	4 40 4 55	" White Winter	0 85 0 87	Porto Rico.....	0 35 0 36	" 2 qt. gs.	1 80 0 00
Straight roller.....	4 00 4 25	" Spring.....	0 83 0 84	Antigua.....	0 35 0 36	Gelatine, 4's	1 05 1 10
Extra.....	3 80 3 95	Hard Manitoba, No. 1	0 86 0 87	Trinidad.....	0 28 0 30	" 6's	1 60 1 65
Superfine.....	3 00 3 50	do No. 2	0 83 0 84	Grape Sugar Ref. Co.	0 04 0 04	Vermicelli, Canadian.....	0 06 0 07
Strong Bakers.....	4 15 4 30	Northern, No. 1	0 83 0 84	Empress Drips Syrup	0 04 0 04	Macaroni	0 06 0 07
		do No. 2	0 00 0 00	Dom. Crystal A Glucose	0 04 0 04	" Italian.....	0 13 0 00
		Oats.....	0 40 0 41	Dextrine.....	0 04 0 04	Peel—Iron.....	0 28 0 29
Ontario Bags—		Barley.....	0 65 0 70	Fruit; Loose Muscatel.....	2 30 0 00	Orange.....	0 16 0 18
Extra.....	1 80 1 95	Pens, per 66 lbs.	0 72 0 73	Layers, Malaga	0 00 2 10	Lemon.....	0 15 0 17
Superfine.....	1 35 1 70	Rye.....	0 50 0 00	London.....	3 05 8 20	Starch	
City Strong Bakers (140		Corn, in bond.....	0 00 0 62	Sultanas..... per lb.	0 07 0 08	Dom. White Laundry	0 04 0 00
lb. sks.) per 196 lbs.	4 30 4 40			Seedless.....	0 00 0 00	" White	0 03 0 00
Outmeal, standard brls.	5 20 5 30	Croceries.		Valentia.....	0 06 0 06	Crystal Gloss.....	0 06 0 00
Outmeal, granulated, brls	5 50 5 60	Tea (Hf.-Chest & Cad.)	0 14 0 22	Eleme.....	0 00 0 00	Snow Flake.....	0 07 0 00
Roll'd Merl	5 20 0 00	Japan, com. to med. lb.	0 22 0 26	Currants.....	0 06 0 07	Dom. Rep. Corn.....	0 07 0 00
" Oats	5 80 5 90	" good med. to fine	0 35 0 45	Prunes (French).....	0 00 0 00	" Corn Starch.....	0 05 0 00
		" finest to choicest.	0 35 0 45	Figs, Eleme.....	0 12 0 14	Pure White.....	0 06 0 00
Fuel.		" Nagasaki	0 15 0 18	Sh. Almonds, bxs.	0 22 0 25	Vinegar: Imp. Triple, 1 brl	0 41 0 00
Coal.		Y. Hyson, com. to gd.	0 15 0 22	S. S. Tarragona.....	0 15 0 15	Cote D'or.....	0 35 0 00
Stove.....	7 00 0 00	" fine to finest. lb.	0 40 0 60	Almonds, paper shell	0 18 0 20	Crystal Pickling.....	0 28 0 00
Chestnut.....	7 00 0 00	Gunpd. com to med.	0 15 0 34	Walnuts.....	0 11 0 12	W. W. XXX	0 30 0 00
Bkg.....	6 75 0 00	" good to fine	0 21 0 46	Grenoble.....	0 15 0 15	W. W. XX	0 25 0 00
Scotch Steam (ex ship).....	0 00 0 00	" finest.....	0 57 0 65	Brazils, new	0 08 0 09	W. W. X	0 20 0 00
Cape Broton	0 00 0 00	Imperial med. to gd.	0 25 0 33	Spices: Cassia..... mats	0 06 0 07	Puro Malt.....	0 45 0 00
Pictou	0 00 0 00	" fine to finest.	0 37 0 58	Mace..... chests	0 90 1 00	Cider X.....	0 20 0 00
Lower Pts screen (rotail)	5 00 6 00	Twankay, com. to gd.	0 12 0 18	Cloves.....	0 28 0 36	XXX	0 27 0 00
Scotch do	6 50 0 00	Oolong.....	0 45 0 65	Nutmegs.....	0 50 0 80	Soap: Best Laundry.....	0 07 0 00
Carduad.		Congou, common.....	0 15 0 18	Jamaica Ginger, Bl.	0 18 0 20	Common	0 04 0 00
Maple, 3ft. 2in.	8 00 8 50	" med. to good.	0 19 0 25	Unbl	0 12 0 14	Matches: Common.....	2 25 2 40
Birch.....	0 00 7 50	" fine to finest.	0 35 0 55	African.....	0 09 0 10	" Parlor.....	1 75 1 90
Beech.....	0 00 7 00	Souhcong, common.....	0 00 0 00	Pimento.....	0 05 0 06	" Eddy No. 1 Telegr'ph	3 25 3 35
Tamarac.....	0 00 6 50	" med. to good.	0 25 0 32	Pepper, Black.....	0 18 0 18	Telephone.....	2 70 2 80
Maple, 4ft. [Ontario]	0 00 8 75	" fine to choic.	0 35 0 60	Mustard, White.....	0 30 0 33	Hardware.	
Mixed wood	6 50 0 00	Coffee, Mocha (green).....		" 4 lb. per jar.....	0 72 0 75	Antimony.....	0 11 0 12
		Add fee for roasting and		1 lb.	0 23 0 25	Tin: Block, L & F per lb.	0 00 0 38
Raw Furs.		grinding.....	0 25 0 28	Rice, Rangoon..... p.100 lb.	3 40 3 50	Straits	0 85 0 40
Beaver, per lb.....	3 50 4 00	Java.....	0 26 0 29	" Patna.....	4 50 5 00	Strip.....	0 87 0 38
Bear, per skin.....	10 00 14 00	Maraouibo.....	0 23 0 24	" glace.....	0 00 0 05	Copper: Ingot.....	0 00 0 18
Bear, Cub. per skin.....	3 00 6 00	Jamaica.....	0 23 0 24	Sago..... p. lb.	0 00 0 05	Sheet.....	0 00 0 19
Fisher.....	4 00 5 00	Rio.....	0 21 0 22	Tapioca, Petrli.....	0 07 0 07	Cut Nails, Net Cash:	
Fox, Red, per skin	0 00 1 00			Flake.....	0 07 0 07	Hot Cut Am. or Can. Pat'n	
Fox, Cross,	2 00 3 00					3 in and above	2 90 0 00
Lynx per skin	2 00 2 50					2 1/2 ins.	3 15 0 00
Marten, per skin	0 60 0 80					2 1/2 ins.	3 40 0 00
Mink per skin	0 00 0 50					1 1/2 ins. Am.	3 65 0 00
						1 1/2 ins.	4 40 0 00
						1 1/2 & 1 3/4 Cold Cut, Can.	3 40 0 00
						1 1/2 ins.	3 70 0 00

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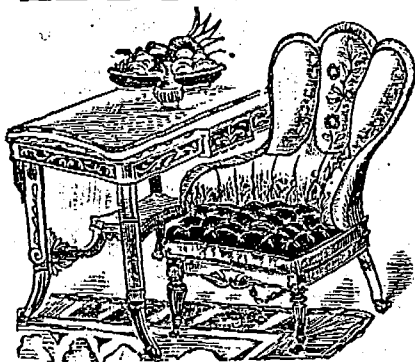
MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 2, 1888

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Hardware—Continued.				Hides and Skins.			
<i>Casting Box, Shook:</i>		Summerlee.....	01 00 23 75	Montreal Green Hides		Russetts, Light.....	0 35 0 40
1 1/2 in. per 100 lb. keg	4 90 0 00	Gursherrie.....	00 00 22 50	" No. 1 per 100 lbs	7 00 0 00	" Heavy.....	0 30 0 35
2 in. to 1 1/2	4 15 0 00	Carubroe.....	00 00 23 75	" No. 2.....	6 00 0 00	" No. 2.....	0 20 0 25
2 in. to 2 1/2	3 90 0 00	Clyde.....	00 00 21 75	" No. 3.....	5 00 0 00	Saddlers.....	7 50 9 00
2 1/2 in. to 3	3 65 0 00	Govan.....	00 00 21 75	Tanners pay \$1 more for		Int. Fr. Calif.....	0 60 0 65
3 in. to 4 1/2	3 40 0 00	Eglinton.....	00 00 22 75	sorted, cured and inspected		English Oak.....	0 42 0 45
Cut Spikes: all sizes.....	3 15 0 00	Homatite.....	24 50 25 50	Hamilton, No. 1 insp.....	8 00 8 25	Meats, Eggs, &c.	
<i>Finishing Nails:</i>		<i>Bar Iron,—per 100 lbs</i>		Toronto " 2.....	6 75 7 00	Canada Pork, short cut.....	17 00 17 50
1 in. to 1 1/2 per 100 lb. keg..	5 50 4 80	Ord. Crown.....	2 10 2 15	" " 1.....	6 25 6 50	Western mess.....	0 00 16 75
1 1/2 in. to 1 1/2	4 55 4 30	Best Refined.....	2 30 2 35	Chicago Buff.....	7 00 7 25	Lard, in pails.....	0 12 0 13
2 in. and up.....	3 80 0 00	Siemens.....	2 05 2 10	" " Calfskins.....	9 00 9 50	Bacon, per lb.....	0 11 0 12
<i>Tobacco Box Nails:</i>		Swedes.....	3 75 0 00	" " Bulls.....	0 00 0 50	Eggs, held & late packed.....	0 17 0 20
1 1/2 in. & 1 1/2 per 100 lb. keg..	4 95 4 00	Sheet Iron to No. 20.....	2 50 2 50	Dry No'r West.....	0 13 0 14	Tallow, newly gathered.....	0 24 0 25
1 1/2 in. to 2 1/2	3 85 3 65	Boiler Plates.....	2 50 2 75	Do Calfskins uninspected	0 00 0 85	Potatoes, per bag.....	0 65 0 70
2 1/2 in. to 3	3 55 3 15	Boiler Lowmoor.....	0 00 0 06 1/2	Horse Hides western, each	2 00 3 00	Oils.	
<i>Clinch and Heavy Clinch:</i>		Hoops and Bands.....	2 25 2 35	Leather (at 6 months)			
3 in. and up.....	4 70 0 00	<i>Canada Plates:</i>		No. 1 B. A. Sole.....	0 13 0 25	Cod Oil, Newfoundland.....	0 34 0 35
<i>Flat and Sharp Press'd Nails:</i>		Good Brands.....	2 60 2 70	No. 2 B. A. Sole.....	0 19 0 21	" Halifax.....	0 29 0 30
1 and 1 1/2 in. per 100 lbs	9 35 7 35	<i>Iron Wire: 0 to 7 p 100 lbs</i>	2 60 0 00	No. 2 ordinary Sole.....	0 22 0 23	" Gaspé.....	0 48 0 60
1 1/2 " 1 1/2	6 35 0 00	Wro't Iron pipe, 1/2 to 2 in	0 06 0 43	Buffalo Sole, No. 1.....	0 19 0 21	S. R. Pale Seal.....	0 48 0 70
2 " 2 1/2	6 00 0 00	" 60 to 62 1/2 p e dis		No. 2.....	0 17 0 20	Cod Liver Oil.....	0 60 0 70
2 1/2 " 2 1/2	5 70 0 00	Steel, cast, per lb.....	0 11 0 12	China " No. 1.....	0 20 0 21	[Distributing Prices]	
3 in. and up.....	5 35 0 00	" Springs, 100 lb.....	3 00 3 00	" No. 2.....	0 17 0 21	Cod Oil, Newfoundland.....	0 40 0 60
25 per cent discount		" Tire " lb.....	2 50 3 00	Zanzibar, No. 1.....	0 18 0 19	Do Halifax.....	0 35 0 60
Net 30 days, or 4 mos. note		" Sleigh Shoe, lb.....	3 00 3 00	" No. 2.....	0 15 0 16	Do Gaspé.....	0 37 0 60
with int. These terms apply		<i>Tin Plates:</i>		Slaughter, No. 1.....	0 25 0 27	S. R. Pale Seal.....	0 70 0 75
to the above nails.....		10 Coko.....	3 75 3 85	Harness.....	0 25 0 32	Cod Liver Oil.....	0 65 0 75
<i>Horse Nails: P & F Bright:</i>		10 Charcoal.....	4 35 4 60	Upper Heavy.....	0 30 0 35	Lard Oil, Extra.....	0 55 0 65
" " No. 7.....	0 24 0 00	IX ".....		" Light.....	0 34 0 36	Linseed Raw.....	0 58 0 60
" " No. 8.....	0 23 0 00	XX ".....		Grained Upper.....	0 34 0 38	Boiled.....	0 61 0 63
" " No. 9.....	0 22 0 00	XXX ".....		Scotch Grain.....	0 31 0 37	Olivo, Pure.....	1 00 1 16
M Brand 40s, 5 per ct. dis		DC ".....		Kip Skins, French.....	0 75 0 95	" Machinery.....	0 95 1 00
<i>Wrought or Ship Spikes:</i>		DX ".....		English.....	0 65 0 75	" Extra, qt., p case	3 00 3 25
7 1/2-16 and 1/2 in.....	3 90 0 00	DXX ".....		Canada Kip.....	0 35 0 45	" pts, do.....	2 40 2 50
3-8 in.....	4 25 0 00	Russ. Sheet Iron.....	0 10 0 11	Hemlock Calif.....	0 50 0 60	" " pts, do.....	2 70 3 00
5 1/2-16 in.....	4 50 0 00	Anchors, per lb.....	4 75 5 50	Light.....	0 45 0 55	Luoca, Flaska.....	6 50 0 00
1/2 in.....	4 75 0 00	Lion & Crown, Tin'd Sht's		Splits, Light & Medium.....	0 17 0 25	Plagniol.....	3 75 4 00
(Dis. 10 to 15 per cent.)		24 gauge.....	0 06 0 07	Splits, Heavy.....	0 17 0 23	1 pts., 4 doz.....	4 20 4 50
<i>Horse Shoes.....</i>	3 50 0 00	Lead: Pig, per 100 lbs.....	4 50 4 75	Small.....	0 14 0 18	2 pts., 2 doz.....	1 70 2 00
Terms, 4 months, or 5 mo		Sheet.....	0 09 0 09	Leather Board, Canada.....	0 08 0 12	Spirits Turpentine, bris.	0 64 0 65
or 30 days.....	0 00 0 00	Shot per 100 lbs.....	6 00 0 09	Enamelled Cow, per ft.....	0 15 0 16	<i>Coal Oil:</i>	
<i>Axes ss. & ds.—25 to 30 dis.</i>	11 00 13 00	Lead Pipe.....	5 25 0 00	Broken lots.....	0 10 0 14	Car Lots Store, [2 p.c. off]	0 00 0 13
<i>Galvanized Iron:</i>		Zinc Sheet.....	5 03 5 25	Am. in car lots.....	0 00 0 21	Broken lots.....	0 15 0 00
Morewoods Lion, No. 28.....	0 06 1 07	Scrap Iron—Shell.....	0 03 0 00	" 5 to 10 bbls.....	0 22 0 23	Am. in car lots.....	0 00 0 21
D. McC. & Co.....	0 06 1 07	Machinery scrap.....	19 00 20 03	" single bbls.....	0 60 0 65	" 5 to 10 bbls.....	0 22 0 23
<i>Fig Iron: Siemen No. 1.....</i>	21 00 21 50	<i>Powder: Canada Blasting</i>	3 00 3 50				
Coltness.....	22 50 23 50	FF to FFF.....	4 75 5 00				
Calder.....	22 50 23 50	Barbed wire, per lb Gal.	0 06 0 06 1/2				
Langloan.....	22 50 23 50	" Paint.....	0 05 0 05 1/2				
		Fencing wire, No. 12 Eng.	0 00 0 35				
		" No. 13.....	0 00 0 30				
		" No. 12 Ger.....	0 00 0 30				
		" No. 13.....	0 00 0 35				

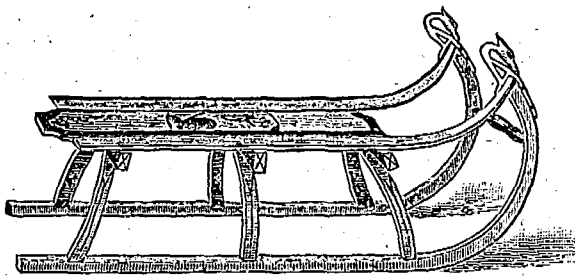
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*Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.
 Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, net cash within 30 days; or four months Note adding interest from the date of delivery at seven per cent. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days.



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Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.
Class.	50ft. 100ft.	\$ c. \$ c.	Class.	\$ c. \$ c.	Class.	\$ c. \$ c.	Class.	\$ c. \$ c.
United inches, 14 to 25...	1 50 0 00		Timber, Lumber &c		Bright Smoking, 3's & 6's	0 50 0 52	Veuve Clicquot.....	29 00 31 00
United inches 26 to 40...	1 60 0 00		Ash, 1 to 4 in., M.....	20 00 25 00	Do Fancy.....	0 49 0 62	Sherries, Ivisons.....	1 95 6 00
" 41 " 50.....	0 00 3 50		Birch, 1 to 4 in., M.....	18 00 20 00	American Fancy, ch & sma	0 80 0 90	Domsecq.....	1 90 7 00
" 51 " 60.....	0 00 3 75		Basswood.....	15 00 16 00	Wines, Liquors, etc.		Ports, T. G. Sandeman..	2 25 7 00
Paints, &c.			Walnut, per M.....	35 00 100 00	All English, Bass. qts.	2 40 2 45	Graham's ditto.....	2 30 6 50
W Lead pure, 50 to 100lb kgs	0 00 6 00		Butternut, per M.....	30 00 40 00	Domestic..... qts.	0 85 1 25	Claret cases	3 00 & up
" No. 1.....	0 00 5 50		Cedar, round, lineal foot.	00 04 00 06	Stout : Guinness..... qts	2 40 2 45	Class Claret of gd. brands	7 50 18 00
" No. 2.....	0 00 5 00		Cherry, per M.....	50 00 100 00	Domestic..... qts.	0 60 0 75	Tarragona Ports, imp ga	1 15 1 30
" No. 3.....	0 00 4 50		Elm, rot, 1st.....	15 00 17 00	Brandy : Henocsey's.. gal.	6 00 6 25	Burgundy	
White Lead, dry.....	5 25 5 50		Elm, Rock.....	25 00 30 00	Martel..... case	0 00 12 00	Still, Case.....	10 00 23 00
Johnson's Decorators pure	5 50 6 00		Hemlock, M.....	9 00 10 00	Jules Duret & Co. gal.	4 00 5 25	Sparkling.....	16 00 17 50
Genuine.....	5 25 5 75		Maple, hard, M.....	25 00 35 00	Scotch Hay Fairman & Co	6 50 8 00	Can. Spirits, Imp. gallon.	<i>Paid Bond.</i>
Liq. Col. Im. gal.....	1 20 0 00		Soft, do.....	16 00 25 00	Pinet, Castillon & Co gal.	4 00 4 25	Alcohol..... 65 O. P.	3 15 3 99
Evergreen 4 lb.....	0 18 0 00		Oak, M.....	40 00 50 00	Jules Bellerio & Co. qts.	8 50 9 00	Pure Spirits..... 65 "	2 95 0 97
Red Lead.....	4 50 4 75		Pine, clear, M.....	35 00 40 00	Pinet, Castillon & Co case	9 25 16 25	" " " " 25 U. P.	1 60 0 60
Venetian Red, Eng. h.....	1 50 1 75		2nd. quality, do.....	25 00 30 00	Cheaper shippers..... gal.	3 75 4 25	Family Proof Whiskey...	1 70 0 55
Yel. Ochre, French.....	1 25 3 00		Shipping Culls.....	14 00 16 00	Irish Whiskey :—Roe's ca.	9 00 9 50	Old Bourbon ".....	1 60 0 55
Whiting, London, Washed	0 50 0 60		Mill do.....	8 00 10 00	Dunville..... case	8 20 8 50	" Rye.....	1 59 0 55
Paris.....	1 15 1 25		Lath, M.....	1 50 1 50	Stewart's Scotch Wh'y.....	7 75 8 50	" " " " "	1 59 0 52
Portland Cement, brl.....	2 75 3 00		Spruce, 1 to 2 in., M.....	10 00 13 00	Lochaber Scotch..... qts.	7 25 7 50	" " " " "	1 59 0 55
Roman brl.....	2 50 2 70		Shingles, 1st qual.....	2 00 3 00	Scotch, Glenbrae Whiskey	5 25 6 25	Old Rye..... 4 years old	1 61 0 75
Glue.....			Tobacco (In Bond.)	2 50 0 00	Encore.....	0 00 7 25	" " " " "	1 41 0 85
Domestic Broken Sheet..	0 12 0 14		Black, Chewing, in boxes.	0 17 0 23	Jamaica Rum, 16 O.P., per	4 00 4 70	" " " " "	2 01 0 95
French, T.F. Casks.....	0 12 0 13		" " " " in caddies	0 16 0 19	imn. gal.....	3 00 4 00	20 to 100 cases, net cash	1 41 0 85
Brls.....	0 13 0 13 1/2		Mahoganies, Smoking.....	0 22 0 28	Demarara Rum..... 16 O. P.	2 50 2 60	100 to 200 " 2 1/2 p.c off.	1 41 0 75
American White, Brls....	0 18 0 22		Do Chewing.....	0 23 0 24	Holland Gin :—imp gal	2 50 2 60	200 cases and over 5 p.c off	1 61 0 85
Salt.			Bright Smoking.....	0 27 0 31	Green cases	4 55 4 65	John Bull Bitters sm&lg	5 50 6 50
Liverpool per bag Elev'n	0 52 0 55		Fancy Bright Smoking.....	0 34 0 39	Red cases	8 60 8 70	" " " " aromatic.	5 00 0 00
Twelves.....	0 50 0 55		Solace, Common.....	0 16 0 22	Wool.		Fleece.....	0 21 0 23
Canadian, in small bags..	2 60 3 50		Solace Fair to good.....	0 25 0 30	Pulled, unassorted.....	0 22 0 24	" Extra Super.....	0 26 0 27
Half bags.....	0 65 0 67		[Duty Paid.]		" B Super.....	0 22 0 23	" " C.....	0 00 0 00
Quarters.....	0 33 0 35		Black, Chewing, boxes 12's	0 41 0 46	Black.....	0 21 0 00	Natal.....	0 18 0 19
Factory-filled per bag.....	2 40 0 25		Do Navy, Cads, 3's 6's	0 46 0 00	Capo.....	0 14 0 17	Australian.....	0 16 0 28
Eureka factory-filled do..	2 00 0 00		& 12's.....	0 49 0 53				
Rice's pure dairy, per 1/2 bag	0 00 2 00		Mahogany, Chew'g 6's & 8's	0 46 0 00				
Quartars.....	0 00 0 50							
Turk's Island.....	0 30 0 00							

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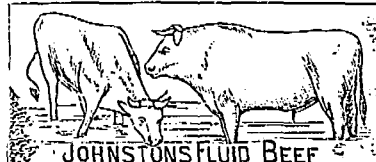


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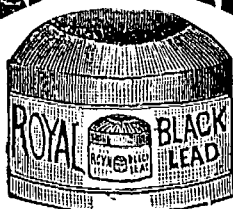
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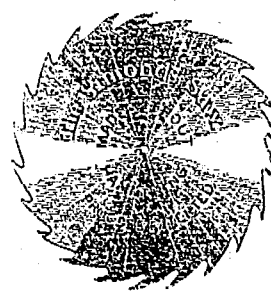
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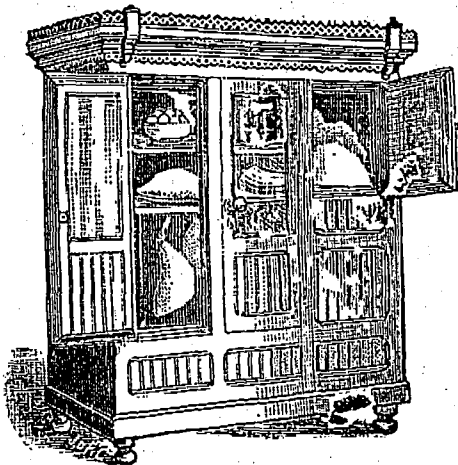
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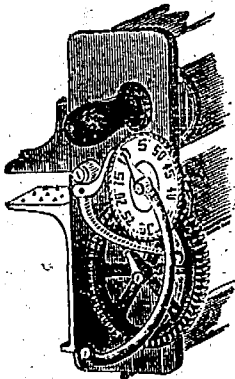
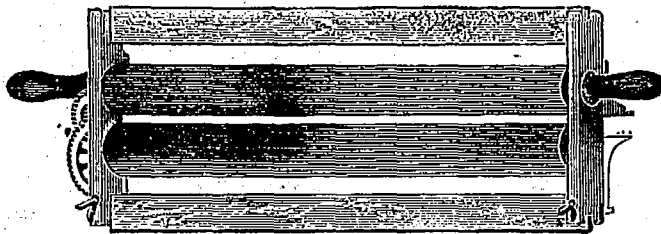
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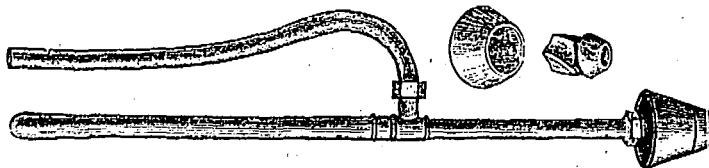
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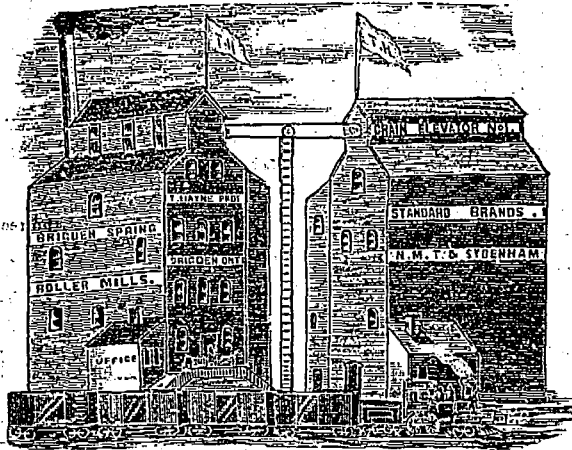
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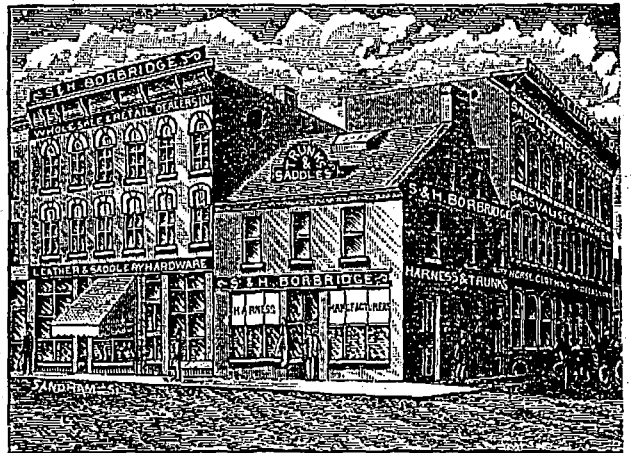
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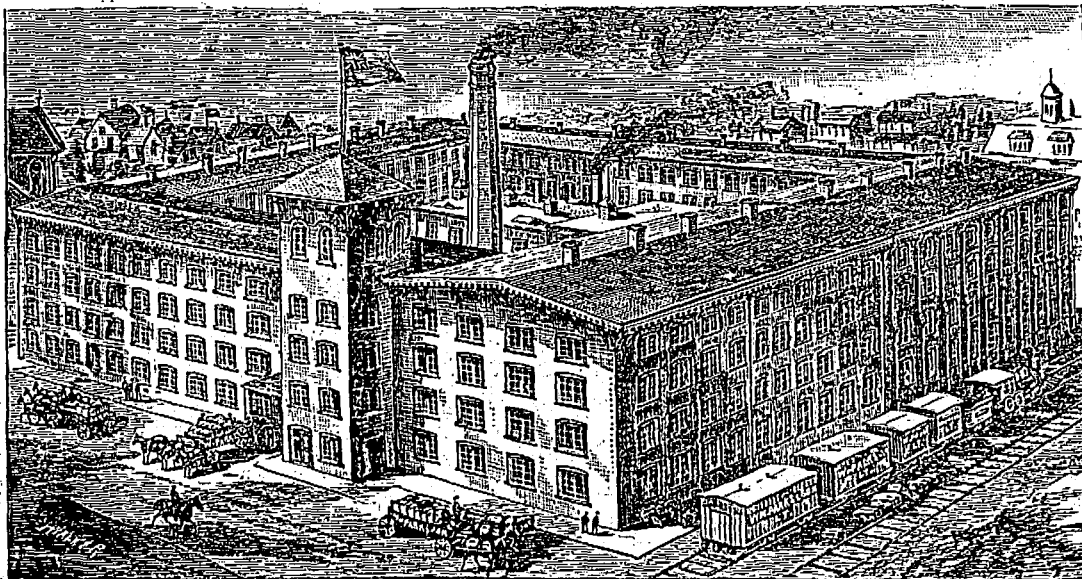
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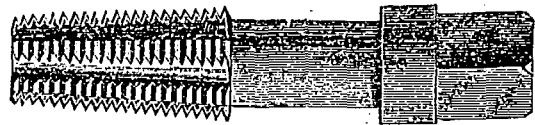
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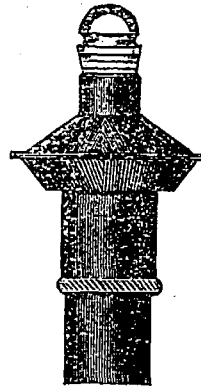
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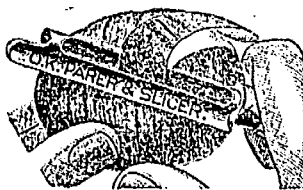
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Vice-President, - Hon. J. R. THIBAUDEAU.

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

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

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G. H. McHENRY, Manager.

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

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NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine . . .	10,000	3-6mos.	Jan...July	\$50	\$50	95
Canada Life	2,500	7-6mos.	Feb... Aug	400	50	420
Citizens, Fire, Life, & Accident	11,880	6-12mos.	10 Sept 1 yr	85	7 1/2	100
Confederation Life	5,000	5-6mos.	Jan...July	100	10	232
Western Assurance	20,000	4-6mos.	Jan...July	40	20	131 1/2
Royal Canadian Insurance	20,000	5-12mos.	Dec 84 y'ly	25	20	95
Accident Ins. Co. of North America . . .	2,610	6	15 J'1 15Jan	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J'1 15Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market, January 18, 1888.)

	No. Shares	Last Dividend	Date of Dividends	Share par value.	Market value p. p'd up share.
British and Foreign Marine	50,000	50	20	4	£23 1/2
Caledonian	30	30	50	5	£26 1/2
Commercial U. Fire, Life & Marine . . .	50,000	30	50	5	£22
Edinburgh Life	5,000	10	100	15	£43 1/2
Fire Insurance Association	100,000	5	£10	£2	5s 10s
Glasgow & London	20,000	13	100	50	25s 30s
Guardian Fire and Life	12,000	£7 p. sh.	100	25	£74 £76
Imperial Fire	100,000	30	20	2	£155 £159
Lancashire Fire	10,000	15	40	8	£10 £6 1/2
Life Association of Scotland	35,802	48	25	12 1/2	£33 1/2 £34
London Assurance Corporation	10,000	10	20	1 7-20	£51 £53
London & Lancashire Life	£39,155	70	20	2	75s 85s
Liverpool & Lond. & Globe Fire & L. . .	30,000	70	100	6	£34 £34 1/2
Northern Fire & Life	40,000	66	50	6 1/2	£55 1/2
North Brit. & Merc. Fire & Life	5,722	£21 p. s.	10	1	£41 1/2
Phoenix Fire	200,000	30	20	3	£23 1/2 £242
Queen Fire & Life	100,000	60	20	1	75s 77s 6d
Royal Insurance Fire & Life	50,000	6	10	1	£38 1/2 £38 1/2
Scottish Imperial Fire & Life	20,000	15	50	3	£18 31s 6d
Scottish Provincial Fire & Life	10,000	58 1/2	50	12	£18 48s
Standard Life	4,000	5	25	1 1/2	£100 £120

NORTH BRITISH & MERCANTILE FIRE AND LIFE INSURANCE COMPANY.

ESTABLISHED 1800.
 Directors—GILBERT SCOTT, Esq., Hon. THOMAS RYAN, W. W. OGILVIE, Esq.

Resources of the Company.

Authorized Capital	£3,000,000 Stg.
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st December, 1883	1,592,235 "
Life and Annuity Funds	3,841,194 "
Royano—Fire Branch	1,186,815 "
do Life and Annuity Branches	551,307 "

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FIRE AND LIFE.
 Liability of Shareholders Unlimited.

CAPITAL, - - - - - \$26,000,000
 FUNDS INVESTED, - - - - - 21,000,000
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 Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.
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INCORPORATED 1822.
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OF NORTH AMERICA.

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

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