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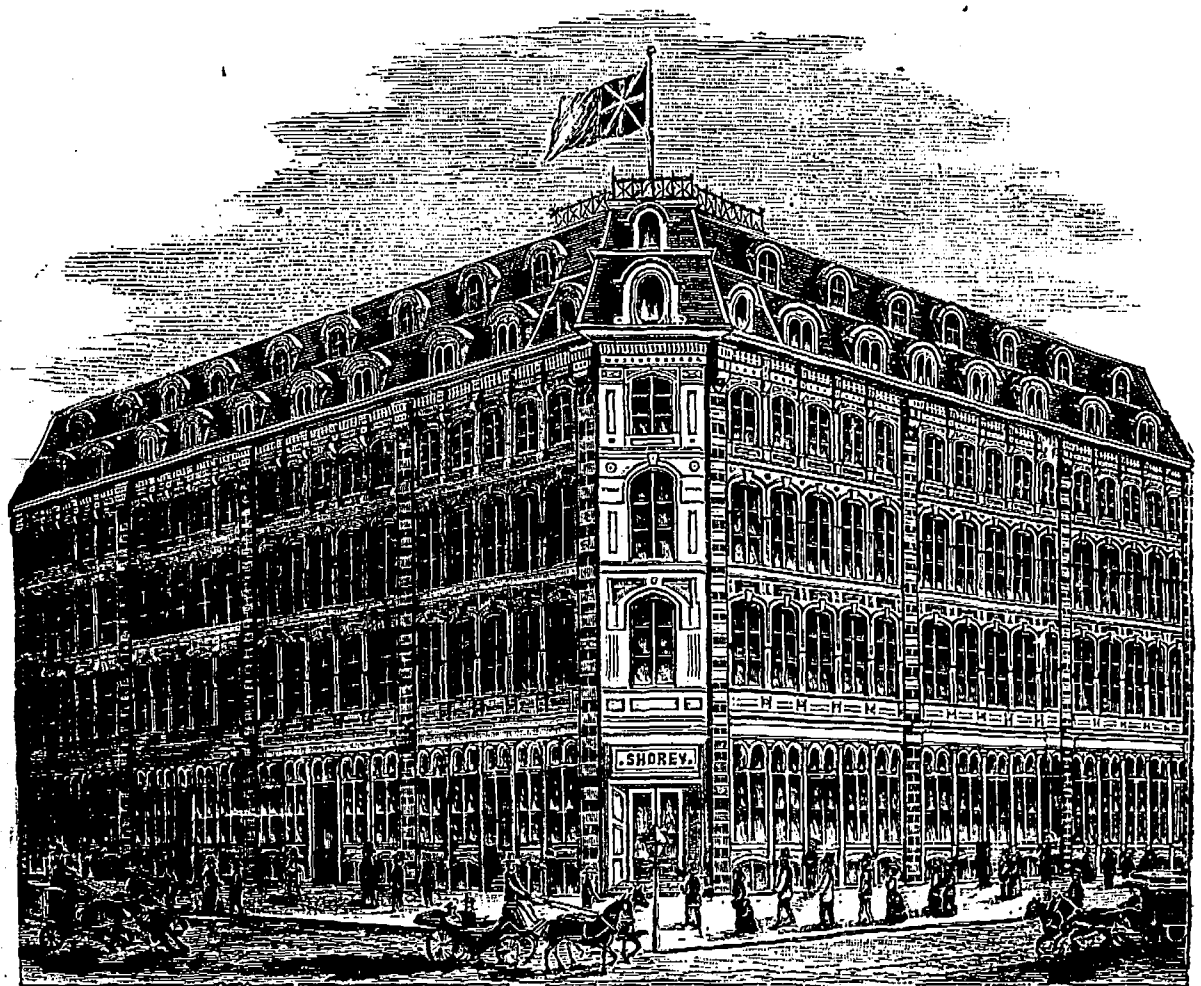
# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 26, No. 14.  
NEW SERIES.

MONTREAL, FRIDAY, APRIL 6, 1888.

M. S. FOLEY,  
EDITOR AND PROPRIETOR.



1888. ❖ FALL AND WINTER TRADE. ❖ 1888.

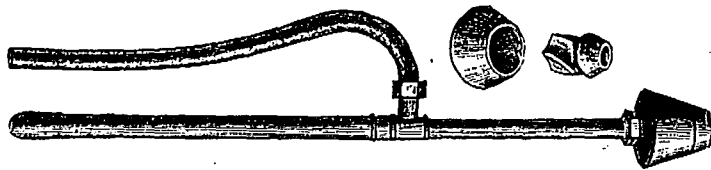
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Vol. 26, No. 14.  
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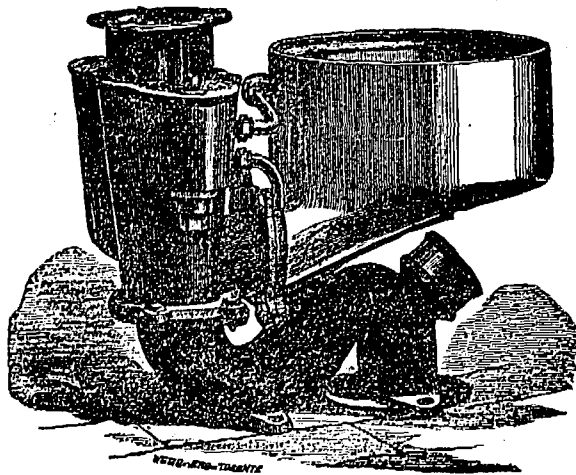
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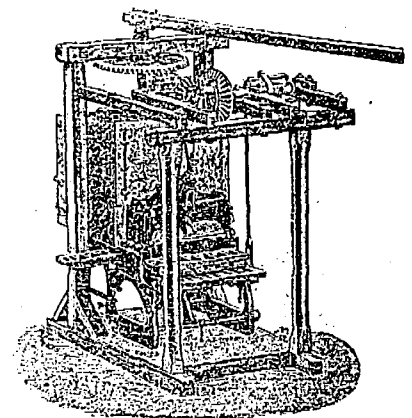
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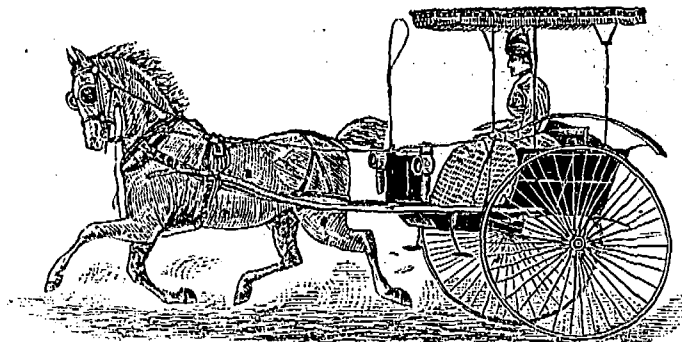
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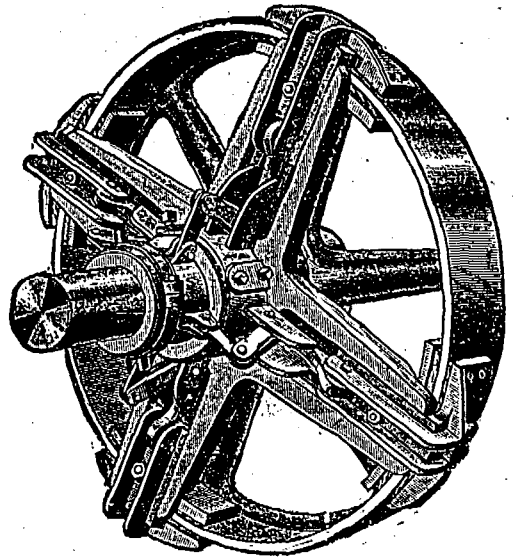
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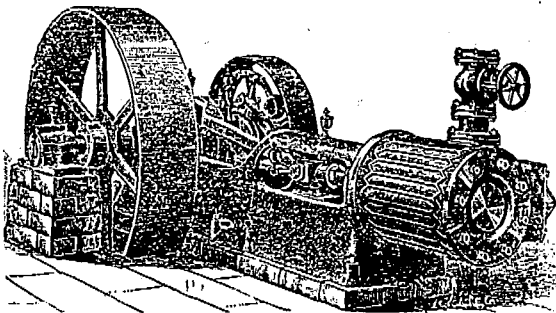
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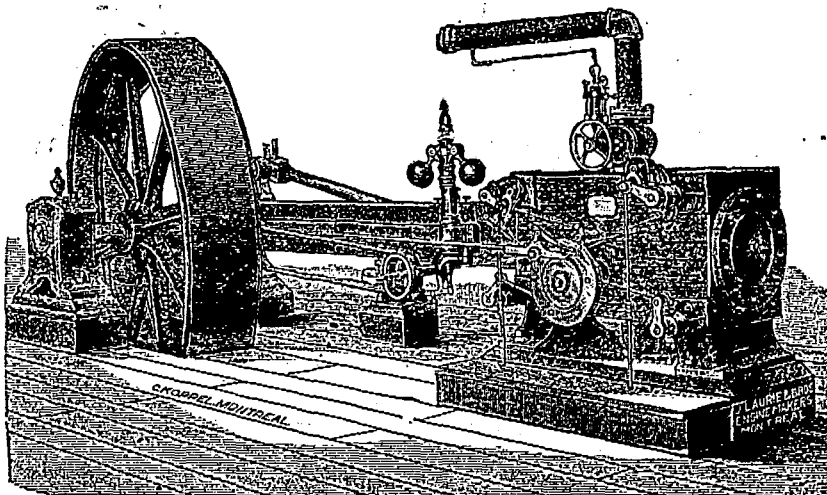
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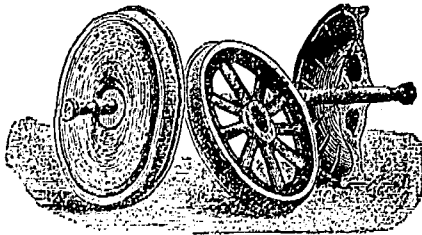
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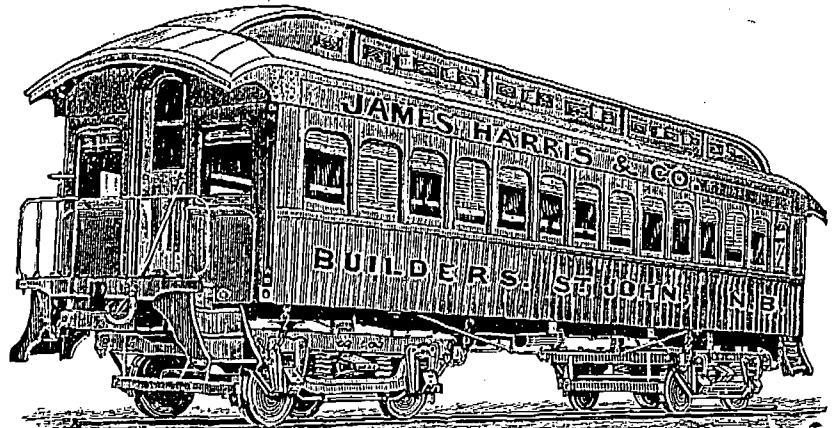
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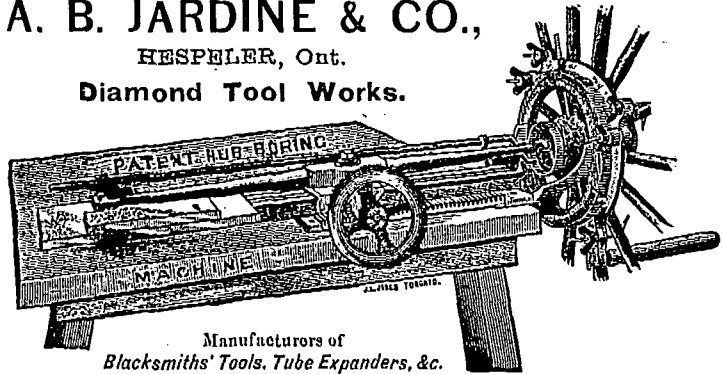
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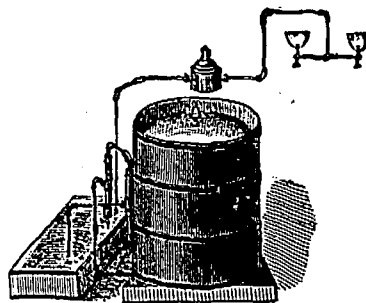
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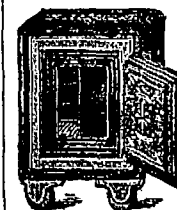
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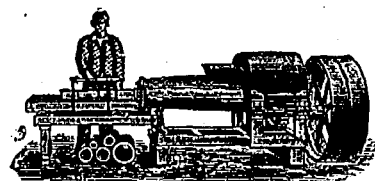
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*Commercial Summary.*

CALIFORNIA crops of grain and fruit promise to be larger this season than in any previous year.

A DIVIDEND of twenty cents in the dollar has been declared by the sheriff on the estate of J. E. Smith, of London, Ont.

THE Buffalo Bankers' Association has decided to charge 2 per cent. discount on all Canadian money received on deposit.

THE resident railroad men of Palmerston, Ont., have contributed \$500 to assist the strikers on the Burlington line in the U.S.

LAST week 1200 bona fide immigrants, who will settle in Manitoba, arrived, besides a large number who went to the Territories.

THE assets of the Huntingdon Organ Company have been sold at 75 cents in the dollar. The business will be continued by Mr. Cornwall.

It is stated that two parties, now engaged

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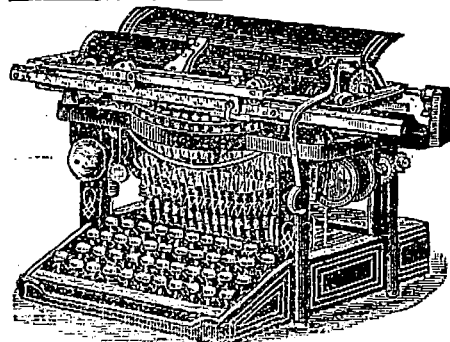
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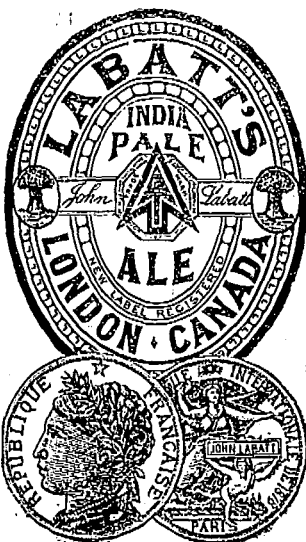
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Prof. H. H. Croft, Public Analyst, Toronto, says: I find it to be perfectly sound, containing no impurities or adulterations, and can strongly recommend it as perfectly pure and a very superior malt liquor."

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

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



Leading Wholesale Trade of Montreal.

**FISH OILS!**

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

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

**Stewart Munn & Co.**

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

**Foundry Facings.**

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

**LEE & COHEN,**

154 WILLIAM STREET, 154

MONTREAL.

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

St. Stephen, N.B.

Correspondence solicited.

in the Detroit Pin Factory, are desirous of  
starting a pin and wire nail factory in  
Thamesville.

ADVICES from Messina state that "continued  
cold weather causes apprehension relative to  
the almond blossoms, hence holders are not  
anxious to sell."

THE stock and plant of Robt. Sanderson,  
confectioner, of Belleville, Ont., valued at  
some \$700, has been sold at auction for 20  
cents on the dollar.

THE steamer *Nowhaven*, laden with potatoes  
and accompanied by two gun boats, has  
started for the Arran Isles to relieve the furnish-  
ing Irish population

THE Banff Coal Mining Company are plac-  
ing new machinery in the mines at Banff,  
which will enable them to increase the out-  
put to 400 tons per day.

GRANBY merchants have formed an agree-  
ment to divide up their various lines of busi-  
ness, and the "general" store will soon be an  
institution of the past in that pushing vil-  
lage.

Owing to occasional difficulty in deciphering  
signatures, the names on new subscription  
orders are somewhat liable to be mis-spelt.  
We shall feel obliged for information in such  
cases.

DANIEL ALLEN, coal and roofing materials,  
of Galt, Ont., has assigned, and it looks as if

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

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

**GREENE & SONS**

COMPANY,

—MONTREAL.

WHOLESALE

**Furs & Hats,**

ROBES, &amp;c.

LATEST STYLES.

**Gentlemen's Furnishings**

FULL LINES OF ALL GOODS.

1887 - FALL TRADE - 1887

the dividend payable to creditors would be a  
small one. He had very little means and, if  
possible, less credit.

THE quantity of wheat marketed at Vir-  
den, Man., since the commencement of the season  
amounts to about 400,000 bushels, and it is  
estimated that there are 200,000 bushels yet  
to be delivered.

A KINGSTON syndicate is considering the  
purchase of the Military Colonization rancho  
near Calgary, formerly superintended by  
General Strange, on which are 1,500 cattle  
and 500 horses.

THE receipts at the Custom House for the  
port of Montreal for the month of March just  
ended were \$645,427 as compared with \$702,-  
626 for the same month of last year, showing  
a decrease for this year of \$57,192.

THE Canadian Pacific Car and Passenger  
Company, with a capital of \$80,000, has been  
incorporated for the purpose of conducting a  
freight and passenger ferry across the St.  
Lawrence from Prescott to Ogdensburg.

THE depth to which natural gas wells are  
excavated varies with the locality. Gas has  
been found at 700 feet, or even less, in so  
called pockets, and again a depth of 2,000 feet  
was reached before a vein was discovered.

A MEETING of creditors of Messrs. U. Ger-  
main & Frere, for the appointment of a  
curator, was held on the third of April. The  
total amount of the firm's liabilities is  
\$55,740, of which \$20,000 is due to Mrs.  
Germain.

NATURAL gas is reported to have been dis-  
covered at Petersborough, England. The  
clay there, when subjected to heat in a close  
vessel, yielded a dense smoke which, when  
lighted, burned like coal gas for a consider-  
able time.

THE Detroit River Navigation Company  
with a capital of \$200,000, have secured in-  
corporation, with power to purchase, charter,  
navigate and maintain steamers and sailing  
vessels between the United States and Can-  
adian ports.

S. & T. MATHER, dealers in rags, of Hamil-  
ton, Ont., have assigned; they have only been  
in this country some two years. They have  
never been considered reliable marks for  
credit, and those who knew them usually sold  
them for cash.

THE sheriff has been placed in possession of  
the British Columbia Stationery and Printing  
Company, Victoria, B. C., at the suit of Mrs. J.  
B. Ferguson, wife of the manager, who claims  
\$5,000. The concern has been in difficulties  
for some time past.

ANOTHER gold discovery has been made in  
the Nipissing district in the township of  
Cartier. The discoverer is an Indian named  
Joe Ohorze, and an assay of the find gives  
\$800 to the ton. The mine is within a mile  
of the C.P.R. track.

AN attachment has been issued against the  
stock of boots and shoes of T. H. Ley, of St.  
Thomas, sold before his departure to J. H.

Leading Wholesale Trade of Montreal.

**McArthur, Corneille & Co.**

Importers of and Dealers in

**WHITE LEAD AND COLORS,**  
DRY AND GROUND IN OIL.

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

OFFICES AND WAREHOUSES:

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

Leading Wholesale Trade of Montreal.

**KENNETH CAMPBELL & CO.,**  
**Wholesale Druggists**

OFFER FOR SALE:

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

603 Craig Street, Montreal.

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

**FISH, HYMAN & CO.,**

Importers of Havana

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

Leading Wholesale Trade of Montreal.

**LOCKERBY BROS.**

IMPORTERS

—AND—

**WHOLESALE GROCERS,**

CORNER

St. Peter & St. Sacrament Sts.

MONTREAL.

(ASSESSMENT SYSTEM.)

**Mutual Reserve Fund Life Association.**

The largest open assessment Company in the world.

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

Membership No. 70,000.

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

The Admission Fee and One Year's Annual Dues on \$1,000 Life Insurance is \$11.00, on \$5,000 Life Ins. \$35.00, on \$10,000 Life Ins. \$70.00, on \$20,000 Life Ins. \$140.00.

Agents Wanted in Every Locality. Address for Circulars:

**J. T. PATERSON,**  
117 St. James St., MONTREAL.

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

**NILINE DYES.**  
**ALIZARINE RED**  
**ALIZARINE BROWN**  
**ALIZARINE BLUE.**

**WULFF & CO.,**

32 St. Sulpice Street, Montreal.

REPRESENTING

**LUTZ & MOVIUS, - - NEW YORK.**

Spurr, of London. A sheriff's officer is now in possession on an attachment issued by Ames, Holden & Co.

GARMODY & Co., furniture dealers of this city, have assigned for the second time. Three years ago they failed owing about \$800. Since then they have done a small business and they now assign again with the same amount of liabilities.

SIMON METHOT, who keeps a small general store at Grand River, Que., has assigned. Trade has been bad on the Gaspé coast and Methot has never made more than a bare living.—A. B. Broom, a small harnessmaker, of Almonte, is in difficulties.

A DEPUTATION from the Council of the Board of Trade had a conference with Hon. Mr. Mercier last Saturday in reference to introducing the Torrens system of land transfer into the district of Montreal. This a most desirable object to be attained.

**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.

The customs returns for the Port of Ottawa for the month ending to-day show:—Value of imports, free goods, \$58,391; dutiable goods, \$115,892; total, \$174,113. There were entered for consumption \$120,270, the amount of duty collected being \$34,403.

A COMPANY is being formed in Dresden, Ont., for the purpose of boring to find either gas, oil or salt. This company will first endeavor to find one of the articles named, and then proceed to erect the necessary structures for preparing the same for market.

RICHARD WILSON, general storekeeper of Manotick, Que., has assigned. He was supposed to be working up a good business, but, having no capital to start on, has been compelled to push his sales largely on credit, and nowadays returns are slow in coming in.

WM. McDONALD, general storekeeper of North Bay, Ont., assigned in June 1884 when he obtained a settlement at 60 cents in the dollar payable in 12 months. This he paid,

but since then has only barely held his own and is now driven to another assignment.

The Master-in-Ordinary, after consideration of a financial statement of the affairs of the Central Bank presented by the liquidators, has intimated to them that he will authorize them to declare a dividend of 33½ per cent., if they think they can safely venture thereupon.

DESJARDINS & Co., grocers, of this city, have assigned, owing \$1,000. He started about a year ago in a new location, and it was then predicted that it would take time to work up a trade in that locality. It has evidently taken longer than he expected, and so he gives it up.

The government has decided to build a pier, fog alarm, and lighthouse in the St. Lawrence, 60 miles below Quebec at Lower Traverse where the light ship stationed there was sunk in a collision last fall. The work will cost \$100,000 and may be undertaken this sum-



**T:O:B:A:C:C:O.**

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

**CHEWING.**

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

**SMOKING.**

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

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

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

MONTREAL  
**WHITEWEAR**

MANUFACTORY.

**ROBT. McNABB & Co.**

MANUFACTURERS OF  
**LADIES' AND CHILDREN'S  
 WHITEWEAR,**

**1831 Notre Dame St.,**  
**MONTREAL.**

Latest New York and Parisian designs.

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

Importer and Manufacturer of

**Bronze Powders, Metal Leaf and  
 Brocades, Royal Windsor Gild-  
 ing, Universal Gold Paint  
 and Bronze Liquid.**

All Grades and Colors kept in Stock.  
 Fine Bronze a specialty.

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

**HUGH McCULLOCH,** President. | **JONATHAN SCHOFIELD,** Secy. and Treas.

**The Paris Manufacturing Co. LIMITED**

MANUFACTURERS OF

**Ladies' and Gents' Underwear**

AND HOSIERY YARNS.

TOP SHIRTS a Specialty.

PRINCIPAL AGENTS:

**F. W. NEWMAN,** Montreal and Toronto.  
**M. H. MILLER,** Winnipeg.

**PARIS, ONT.**

mer. The submerged lightship will be raised.

A bill has passed the United States Senate for a celebration at the national capital in the spring in honor of the centennial of the Constitution of the United States, and \$300,000 is appropriated to defray the expenses incidental to the celebration and entertainment.

The by-laws of the town of Penetanguishene, authorizing the expenditure of \$10,000 on harbor works, in conjunction with the Grand Trunk Railway and the Dominion of Canada, was voted on on Saturday and carried almost unanimously, only one vote being polled against it.

THOMAS WILSON, general storekeeper of Niagara Falls, Ont., has been hard up for some time past. His stock was old and in poor condition. Although he has been in business

GENERAL

**French Agency.****C. Alfred CHOUILLOU**

30 Hospital Street.

**MONTREAL**

All  
 Leading Lines  
 of  
 French Goods  
 Attended To.

All information and Sam-  
 ples promptly forwarded  
 on application.

for the past twenty years, he has always been pushed for cash and his present assignment is not unexpected.

P. RAWLINSON, furniture dealer, of Toronto, has been scraping along, doing a small business upon very limited means for some time past. He now assigns.—Hy. Magel, livery stable-keeper, of Zurich, Ont., has assigned. He has made no headway of late and has enjoyed very little credit.

R. J. FRANKLIN, general storekeeper, of Chesterville, Ont., has assigned. This business appears to have been overdone in the locality and as Franklin's means were only light and the business done very moderate in its character, there is little wonder that it has not proved remunerative.

PRIEMER GREENWAY in an interview at Toronto said that he was going home well satisfied and that the Red River Valley Rail-

**J. D. ANDERSON,**

PRACTICAL MANUFACTURER OF

Superior  
**CLOTHING** Wholesale

**18 Lemoine Street,**  
**MONTREAL.**

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

**SUCKLING, CASSIDY**  
 & COMPANY,

**Trade Auctioneers and  
 Commission Merchants;**

29 Front St. W., TORONTO.

Trade Sales of Dry Goods, Clothing, Boots and Shoes, Hats, Caps, Etc., held fortnightly.  
 Prompt returns in Cash.  
 Liberal Cash Advances made when required.  
 All Correspondence and Business Strictly Confidential.  
 Ref. Quebec Bank.

road would be built. The Canadian Pacific Railway, he believed, would not interfere any more with the project and in the spring operations would be commenced.

PETER A. FISHER, storekeeper, of Moose Creek, Ont., who has just assigned, was never considered good for unsecured credit. He carried very little stock and did a correspondingly small business.—J. F. Freemantle, a small gunsmith, of Stratford, Ont., has assigned. He did a small living trade only.

LORD SALISBURY in a letter to the Sheffield Chamber of Commerce, says that Minister West has been instructed to address a further representation to the American Government respecting the hardships to the British mercantile community arising from the compulsory verification of invoices before American consuls.

q IT is currently rumored that the Maxwell Agricultural Works are likely to be removed from Paris, Ont. The town of St. Mary's

**JOHN DEWHURST & SONS,**



Skipton, - England,  
Spinners and Manufacturers of

**Spool Cotton**

**Crochet Cotton, etc.**

Three Shells Brand.

ESTABLISHED A.D. 1789.

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

LENGTHS AND NUMBERS GUARANTEED

**FRANCIS A. BAILY,**

Sole Agent for Dominion, 1689 Notre Dame Street,  
**MONTREAL.**

**IRA GOULD & SONS,**

PROPRIETORS OF THE

**CITY \* ROLLER \* MILLS,**

**MONTREAL.**

MILLERS OF HIGHEST GRADES

**PATENT AND BAKERS' FLOUR,**

—FROM—

CAREFULLY SELECTED MANITOBA WHEAT.

**JOHN A. RAFTER & SONS,**

MANUFACTURERS OF

**Men's, Youths' and Boys' Clothing**

WHOLESALE,

**MONTREAL.**

**BARRE & CO.,**

Manufacturers of and Dealers in

**CANADIAN WINES.**

BRANDS: Vermouth, Oporto, Champagne, Malaga, Sauterne, Medoc.

OFFICE: 1425 1/2 NOTRE DAME STREET, MONTREAL.

**SUGARS**

Teas, Coffees,

Spices, Syrups,

And a complete stock of

**GENERAL GROCERIES,**

Salt and Fresh Water Herrings and an assortment of other Fish for sale by

**BROWN, BALFOUR & CO.**

HAMILTON.

propose to give the Company a bonus of thirty thousand dollars. If this proposal is adopted by the usual vote on the by-law it is probable Paris will lose one of its best industries.

If the Government will give \$3,200 a mile, the municipalities along the proposed line of the branch from Carleton Place to a junction with the Kingston & Pembroke railway will raise \$100,000 between them and enable the railway to go on and build the road. Kingston will be asked to give fifty thousand toward it.

CATHERINE A. HICKEY, dry goods, of Kingston, Ont., is a widow who received some two or three thousand dollars on the death of her husband, which she put into a dry goods business. Unfortunately she has not proved successful, and her capital has gradually melted away until she is now driven into an assignment.

It is stated on reliable authority that the "Soo" road will refuse to raise its rates on April 5, as heretofore agreed, and furthermore will stay with the Burlington and Northwestern in all its moves. This serves to confirm the statement of a prominent railway man that the Northwest is on the verge

**-ALL-**

Competitors acknowledge the superior value of

"Rising Sun" Ball Blue,  
"Syndicate" "

"Laundress' Friend" Square Blue;

And our FIFTY DIFFERENT GRADES of  
Ultramarine in Dust.

**BEUTHNER BROS.,**

821 Craig Street, - - - Montreal.

of a traffic war worse than any that has gone before.

The Royal Electric company have been successful in procuring the contract for the supplying of Richmond and Sherbrooke with the Electric light. Mr. A. J. Corriveau, the company's representative, states that the work is being vigorously pushed ahead, and that both places will likely be lighted up in about two weeks.

A CLAIM for \$100,000 has been made by the Dutch steamer Amsterdam against the Belgian steamer Nederland for services in towing the latter into Halifax last week, the Nederland having lost her propeller. The case is to come up in the Admiralty Court at Halifax this week, when the claim may be somewhat reduced by the judges.

It is reported that the Merchant's Bank of Halifax intends opening an agency in St. John, N.B., as soon as the affairs of the Maritime Bank are settled. This will make the third Halifax agency in St. John, and out of six banking institutions now in operation in that city only one, the Bank of New Brunswick, is a strictly local bank.

A RAILWAY meeting was held recently in Carleton Place in regard to the proposed railway branch from Carleton Place to the K. &

**ALEX. GOWDEY & CO.**

**Real Estate,**

*Investment & House Renting Agents.*

Personal attention given to Appraisals and Valuations.

Office:—VICTORIA CHAMBERS,

200 St. James Street.

P. Railway. It was stated that if the government will give \$3,200 a mile the municipalities would raise \$100,000 between them, and this would enable the railway company to go on and build the road.

INCLUDED in the current shipments from Greece from the opening of the season to the 7th instant, were 12,047 tons to the United States, and 1,072 do to Canada, against 10,819 and 1,650 tons corresponding period last year. The total shipments to all countries during the period named aggregate 110,826, against 108,271 tons same time 1887.

The Rossin House changed hands on the 2nd of April. Mr. Mark Irish has retired from the proprietorship and he has been succeeded by Mr. H. L. Rockfield, a well known hotelman of Springfield, Ohio. Mr. Rockfield is a young man with a large railway and hotel experience, and we hope he may prove more successful than some of his predecessors.

WM. J. WARD, storekeeper, of Bismarck, Ont., has assigned, owning \$2,500. He has done a small business for the past two years but of late has been very slow in his payments.—Robert Rogers started in the stationery business in Owen Sound in the fall of 1886. He has since done a bare living business until he is now driven into an assignment.

# THE DOMINION SAFETY BOILER COM'Y

MANUFACTURERS OF  
*The "Field-Stirling" Patent*

*High Pressure Boiler*

*The Safest and Cheapest Steam-Generator Now in Use.*

This boiler is unusually durable, being made of the best steel and wrought iron exclusively. No cast-iron is employed. All parts of the boiler are readily accessible for the closest inspection. WE GUARANTEE DRY STEAM AND GREAT ECONOMY OF FUEL. Correspondence Solicited.

J. FRASER TORRANCE, M.E.,

P. O. Box 1707, Montreal.

Manager.

## 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 & McCGREGOR, Managers.

FRED. M. COLE,

Special Life Agent.

N. PICARD,

City Agent.

## CANADIAN RUBBER CO'Y,

OF MONTREAL,  
MANUFACTURERS OF

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

WM. TRAIN, lumber dealer and real estate agent, of Toronto, has assigned. He was originally of Meaford, but went so largely in real estate in Toronto as to lock up his capital and embarrass him severely. How the estate will turn out cannot yet be seen. Nominally it shows a surplus, but it is difficult to say as the assets are principally in house property.

A CANNING factory is among the industries shortly to be engaged in at St. Thomas. The *Times* says that there has been considerable money made by farmers the past few years from dried sweet corn, but if the factory should be put in successful operation the demand for this product would be trebled, and farmers would net a profit of from \$40 to \$60 per acre.

By mail advices just received, we learn that in Germany and Bohemia the total stock of first product of beet sugar on March 1st was only 147,300 tons, against 281,600 tons same time last year and 380,000 tons same time

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

1886, and apparently indicating that there will be nothing to spare for shipment, and possibly no more than enough for wants of home refiners.

COMMISSIONER STOCKSLAGER to-day decided to refuse patents to lands in Humboldt county, California, entered by the Redwood Land company. The land in question contains the finest redwood timber in the world, and is valued at \$2,000,000. The commissioner considers there was fraud in enjoining these lands, and for this reason refuses to patent it to the parties in question.

A new fight is being waged in the New Brunswick Legislature over a proposal to give a monopoly for ten years to a telephone company between St. John, Fredericton, Moncton, Woodstock, St. Andrew's and St. Stephen's. This monopoly was asked for to cut out the Nova Scotia Telephone Co., which has bought out the lines and franchises of the Bell Telephone Co. in New Brunswick.

At a meeting of the creditors of the Alpa

# Pure Oak Belting

THE J. C. McLAREN BELTING CO.,

MONTREAL.

The Manufacturers' Life | AND  
INSURANCE CO.

| The Manufacturers' Accident  
INSURANCE CO.

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

President: Right Honble. Sir John A. Macdonald, P.O., G.O.B.

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

J. B. CARLILE, - - Managing Director.

Policies issued on all the approved plans. Life interests purchased and annuities granted. Pioneers of liberal accident insurance. Issues Policies of all kinds at moderate rates. Policies covering Employers' Liability for Accidents to their workmen, under the Workmen's Compensation for Injuries Act, 1886. Best and most liberal form of Workmen's Accident Policies. Premium payable by easy instalments, which meets a long felt want. Agents wanted in unrepresented districts.

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

Oil Company of Sarnia, held in Detroit, Mr. T. G. Hall made a proposition to lease the works for two years at a rental of \$1,000 per month, payable in advance, which was accepted. The company has claims amounting to \$550,000, but it is claimed payment will be made in full. Possession will be taken and the works running in a few weeks.

HOWARD A. MUNRO, grocer, of Bridgewater, N.S., is endeavoring to effect a compromise with his creditors at 50 cents in the dollar, on time, on liabilities of \$2,000. He claims assets of \$1,400. He had very little capital to start with, and appears to have put his profits into real estate instead of his business. Naturally he was compelled to put a heavy mortgage on his property, and the interest has been a millstone round his neck ever since.

A. RACETTE, grocer, of Three Rivers, Que., bought out Boucher Brothers about a year ago paying eighty cents in the dollar. He was formerly a baker and had made some money at that trade but his decision to go into

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

groceries was an unfortunate one. Competition proved so keen that he never had a chance of success and he is now compelled to give it up and assign. He had better have remained in the bakery business which he understood.

A MEETING of the creditors of the late Senator Senecal was held Tuesday, when the liabilities were reported as about \$831,340, and the nominal assets \$750,000. The following were appointed a committee to confer with all the creditors with a view to allow Mrs. Senecal to liquidate the estate, under the provisions of the will: Messrs. W. Slater, C. A. Dansereau, W. F. Blumhart, A. DeMartigny, A. C. Wartele, N. Perodeau and F. X. Archambault.

GREAT excitement has been caused by the discovery of coal on the land of Israel Wilcox, two miles north of Smithville, Ont. Specimens were brought in which, from appearances, were equal to the best Lehigh. It is

Leading Wholesale Trade of Montreal.

**JAMES GUEST,  
Commission Merchant**

General Agent,

27 & 29 St. Sacramento St., MONTREAL.

AGENT FOR

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

Jules Bellerie, Cognac.

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

R. C. Ivison, Jeres 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.

Siebert & Sons, Trinidad, Genuine Augustura Bitters

Thiers & Bell, Liverpool. (Export Bottlers).

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

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

Eschenauer & Co., Bordeaux, Clarets and Sauternes.

H. Sichel & Sons, Mayence Rhine Wines.

George Roe & Co., Dublin, celebrated old Iris Whiskies.

James Watson & Co., Dundee, fine old Scotch Whiskies.

GRATEFUL-COMFORTING.

**EPPS'S COCOA.**

BREAKFAST.

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

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

JAMES EPPS & CO., Homeopathic Chemists,

London, England.

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

expected that a twelve-foot shaft will immediately be put down. The thickness of the seam is not known, as they have not drilled through it yet.

CONSIDERABLE uneasiness prevails in some quarters as to what the next week will bring forth. It is stated that the payments of the fourth were much worse than was expected and some heavy failures are looked for, both here and in Toronto. There is no doubt that some of the weaker wholesalers are approaching the end of their tether and cannot much longer support the weight of customers paper they are called upon to carry, but it is to be hoped that they will be enabled to tide over their difficulties without resorting to suspension.

GILBERT MARTIN, general storekeeper, of Casselman, Ont., is endeavoring to effect a settlement with his creditors at 65 cents in the dollar, spread over 15 months and partially secured. It is believed this offer will be accepted. Liabilities will reach \$31,000

Leading Wholesale Trade.

**THE CARLING  
Brewing and  
Malting Co.**

PRINCIPAL AGENCIES:

Montreal, - - Carling & Mace  
188 Fortification Lane.

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Ottawa, - - - - George Mace

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Winnipeg, - - Blackwood Bros.

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And all other points in the Dominion.

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

House Established 1859.

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**Paint and Color**

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Superior line Floor and Ready Mixed Paints

Importer Wall Paper and DECORATIVE

PAPER HANGINGS.

Artists' Colors and Materials, Sheet, Plate and

Ornamental Window Glass.

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Correspondence solicited.

**Wm. Howe, Ottawa.**

against which he claims assets of \$25,000 nominal. He came from Napierville where he has been in business for a number of years, and opened this branch which he now intends making his headquarters. The trouble appears to be that he has attempted to do a larger business than either his means or the trade of the locality would warrant.

The failures in the Dominion of Canada and Newfoundland for the first quarter of the year, ending March 31st, 1888, are as follows:—

Province.	Number.	Amt. of Liabilities.
Ontario.....	300	\$2,570,692
Quebec.....	141	1,365,140
New Brunswick..	25	518,316
Nova Scotia.....	34	189,000
P. E. Island.....	4	103,000
Manitoba.....	15	194,300
Victoria B. C.....	6	46,200
Total.....	525	\$4,987,148
Newfoundland....	4	33,600
	529	\$5,020,748

# CANADA LIFE ASSURANCE COMPANY

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

## CLOSE OF THE 41st YEAR.

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

MONTREAL, Feb., 1888.

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

NOW IS THE TIME TO TAKE OUT A POLICY.

# STANDARD LIFE ASSURANCE CO'Y

OF EDINBURGH, SCOTLAND.  
ESTABLISHED 1825.

Head Office in Canada, - - - - - MONTREAL.

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

W. M. RAMSAY, Manager.

# Northern Assurance Com'ry.

## INCOME AND FUNDS (1886)

Subscribed Capital, \$15,000,000, of which paid up.....	\$ 1,500,000
Accumulated Funds.....	16,485,000
Annual Revenue from Fire Premiums.....	2,310,000
Annual Revenue from Life Premiums.....	990,000
Annual Revenue from Interest upon Invested Funds.....	690,000

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

Bankers—BANK OF MONTREAL.

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

# MUTUAL LIFE INSURANCE CO.

OF NEW YORK.

LARGEST COMPANY IN THE WORLD.

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

Unconditional policies.

Best results.

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MANUFACTURERS OF

The following grades of High-Class Papers:—

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

# Charlottetown Woollen Company,

DEALERS IN WOOL,

And Manufacturers of

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

Correspondence solicited.

# PHOENIX FIRE ASSURANCE CO. LONDON.

Established in 1782. Canadian Branch

Established in 1801.

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

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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(Next to Montreal Telegraph Building.)

GILLESPIE, MOFFATT & CO.,

Agents for the Dominion.

R. McD. PATERSON, Manager.

# LONSDALE, REID & CO.,

—IMPORTERS OF—

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SMALL WARES, &c.,

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Real Estate and General Auctioneer.

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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, APRIL 6, 1888.

## BANKRUPT STOCKS.

Merchants in large cities do not always realize the amount of injury that the sudden placing of a bankrupt stock upon the market is calculated to do when the stock in question is slaughtered in a small town or village. In cities like Montreal or Toronto its effect upon the general current of trade is absolutely unperceptible. Like a small tributary entering the mighty St. Lawrence it becomes merged in the great aggregate of sales, and thus its power for evil becomes reduced to an absolute minimum and its effect upon the volume of trade done by individual stores is really nothing.

But, confident in our powers of consumption, we seem to overlook the fact

that the case is very different when such a stock is suddenly put upon the market at a sacrifice in a community whose purchasing powers at the very best can only be looked upon as limited. Because the evil effects of selling off bankrupt stocks for what they will fetch are neutralized by the large consuming powers of this locality, and thus the unfair competition of these stocks is reduced to a minimum by the size of the field they enter, we are too apt to forget that in smaller markets these mitigating circumstances do not exist, and that therefore the amount of injury done to the retail trade of a small community by the sacrifice of a bankrupt stock, purchased at a small percentage in the dollar, cannot be estimated by the standard applicable to the same stock when offered in a large town or city.

The sudden marketing of such a stock as this may mean the loss of the entire season's trade to those storekeepers in the locality who are paying one hundred cents in the dollar. Their circle of custom is a limited one, and one whose wants are easily supplied. Tempted by the prospect of obtaining goods under their legitimate value their customers are prone to purchase so heavily of the slaughtered stock as to fill their requirements for the season and thus the honest storekeeper is compelled to retain his goods untouched upon the shelves, simply because the local demand is exhausted. Should it happen that he is not sufficiently strong to carry this load, he is driven to assign also, and by the forcing of his stock upon the market in its turn, to increase the odds against his neighbors and cause still further disasters.

Even should the selling off of bankrupt stocks not entirely swamp the local demand, it is certain to materially decrease it; and that too, often in the direction of the most profitable staples. Another point is that these stocks are usually sold for cash, and consequently the available ready money of the locality is absorbed with the natural result that the buyers are compelled to make their storekeeper wait. He in turn must obtain delay from his wholesalers, who in consequence begin to look upon his account with suspicion. Should they press him, he must either obtain a loan at usurious interest from some local money lender or else give up the struggle and assign, and probably the latter decision is really the wisest in the long run for, if he be successful in obtaining financial assistance to tide over his difficulties, it is usually only at the cost of tying round his neck such a millstone of interest as must eventually sap him of his resources.

It may be claimed that the sacrifice of a bankrupt stock is an advantage to the purchaser, if to no one else, since by this

means he obtains his goods at a lower cost and acquires the habit of paying cash; but this contention will hardly hold water. In many cases he is tempted to purchase beyond his needs simply because the prices appear low, forgetting the axiom that nothing is cheap which we do not want, and thus will often overload himself with goods which become dirty and shabby worn before they pass into use. Again, most purchasers at these sales find afterwards that the prices they paid are quite as high and perhaps higher than those charged in other stores. The ingenious dry goods man who cut up his unsaleable seven cent prints and sold them readily at the twelve cent "remnant" counter was too keen a judge of human nature not to have found imitators, and similar tactics are often indulged in at these sales of bankrupt stocks in order to make the rush of credulous buyers pay a larger profit to the shrewd speculator. In fact some of these sales bear a close resemblance to the familiar "mock" auction, and the supposed bankrupt stock is really a collection of showy job lots of loaded cottons, shoddy tweeds and other cheap imitations of genuine fabrics which are palmed off on the buyer at prices above their real value.

If then it be conceded that the sacrificing of bankrupt stocks forms a distinct injury to the mercantile community of the locality in which it takes place, it behooves us at once to seek a remedy. It is perfectly evident that a sale of the stock is necessary in order to recoup the creditors for a portion of their losses, but could it not be fixed as a rule that this sale should only take place in a large city where its evil effects would be minimized? We acknowledge that this would involve outlay for rail freight and packing, but would not this small loss be an inconsiderable factor in comparison with the damage to local interests that its sacrifice upon the spot would cause? Such a course would in the long run benefit the creditors as well, since it is hardly likely that the insolvent would be their only customer in the district and consequently they have a direct interest in maintaining the credit of their customers and in keeping their field of operations intact. If then the advantage be mutual why should not this course be followed? The removal of the unfair competition of bankrupt stocks would have a most beneficial effect upon the trade of the smaller business centres since it would remove what of late has grown to the dimensions of an evil. If the merchants in small trade centres are to have an equal chance of success with their competitors in the larger markets it is evident that some means of lifting the present incubus of bankrupt stocks from their shoulders is imperatively called for. It now remains

with the retail storekeepers themselves to put such pressure on the wholesale trade as will induce them to accede to their representations and in future to confine the slaughter of bankrupt stocks exclusively to those markets where the consumptive power is sufficient to reduce the harm they do to a minimum.

#### FREE LUMBER.

The placing of lumber on the free list as proposed by the present United States Congress, cannot fail, should the measure carry, to influence favorably the value of Canadian timber limits. It is openly asserted that considerable American capital is now being placed in the hands of banks or invested in readily available securities for the purpose of investment in lumber properties, and that its owners are awaiting the decision of Congress upon the proposed free admission of Canadian lumber before they decide whether to invest in Canadian white pine limits or to seek the yet well wooded sections of the Southern States.

The pine lands of the Northwestern States have for some years back been showing unmistakable signs of exhaustion, and naturally lumbermen are anxiously on the look out for fresh limits. Pending a decision of the tariff question large purchases of Southern limits have already been made, but notwithstanding the amount of funds thus invested the steady release of capital by the depletion of northern limits and the manufacture and sale of their lumber, now aggregates nearly twenty millions of dollars annually in the three pine producing states, and this sum is now seeking investment in desirable timber limits, preferably in Canada, as it is needless to say that Southern pine is much inferior in size to that of the North, but failing a relief from the existing duty, in Louisiana, Arkansas or Florida. About three years ago a Chicago lumber syndicate took the pioneer step in this direction by purchasing nearly 400 square miles in the interior of Louisiana at an average cost of \$1.50 per acre, or equal to about 15 cents per thousand of lumber in the tree. Next a Muskegon firm bought about 300 square miles in Mississippi at the same price; and recently another company acquired 82,000 acres in Louisiana and Arkansas. Another purchase of 92,000 acres has also been made in Louisiana, and yet other tracts have been acquired in Georgia and Florida. These purchases were made in view of the fact that the total amount of uncut pine in Wisconsin, Michigan and Minnesota is not estimated to be more than 140,000 millions of feet, and since the yearly output is now 7,500 millions, the limit of exhaustion will be reached inside of

twenty years and it will then be necessary to seek fresh fields of operation.

Were the tariff on lumber abrogated, the current of investment would speedily turn in the direction of Canada, with the natural consequence that the value of Canadian timber limits would be enhanced, the wages of lumbermen and the cost of supplies would move up near the standard now paid across the border, and Canadian lumbermen would be compelled to face the competition of powerful and wealthy American syndicates with ample resources and a large market to back them. The handsome profit visible from their standpoint in Canadian pine has caused a remarkable change in the attitude of American lumber men on the tariff question. In fact many large operators in eastern Michigan have abandoned their high tariff convictions and have become enthusiastic for reciprocal freedom in lumber so that the interest taken in the probability of being able to secure Canadian pine lands may be said to have been one of the most powerful proselytizing influences that the tariff reformers can boast of.

This all tends to show that any alteration in the tariff would simply raise the value of timber and timber limits and would in no way lower prices on the American side. With all this capital ready to jump in and secure all the available pine land in Canada it is easy to see that free lumber would simply mean the pouring in of American firms into our territory and the consequent raising of the value of limits, wages, supplies, etc., to the United States level. Amply supplied with funds and with large manufacturing concerns behind them ready to take their pine as fast as it could be cut, they would eventually drive the Canadian lumbermen from the field and deplete our forests no less recklessly than they have their own. Indeed, the present U. S. tariff on lumber wears the appearance rather of being a protection to Canadian interests also since it prevents the inrush of American lumbermen into the country. If the tariff be revised in the direction of free lumber the Canadian lumber interests will be compelled to commence a struggle for existence against the energetic and powerful syndicates of the United States that will tax their resources to the very utmost. We need not refer here to the salutary influence of our own export duty on logs, a measure first recommended in these columns.

#### THE ENGLISH BUDGET.

Consideration of the English budget is of value to every business man, whatever his nationality or branch of trade. England is the commercial centre of the globe, and it is no exaggeration to say that the

prices of the entire world, no matter in what staple, are governed and fixed by those current in the British markets. These in their turn are dominated by the prosperity or adversity of the mercantile community of the country and, since they find a faithful reflex in the ebb and flow of taxation, the result of the Government's financial operations for the year indicates with astonishing accuracy the course of general trade and may fairly be relied upon as a basis upon which we may found anticipations as to the future.

Under these circumstances it is satisfactory to find that the English Budget is one of the best that has been laid before the country for the past sixteen years, and that it indicates an increase of prosperity in the past and seems to point to a general revival of trade in the future. The increased revenue from stamps of over \$5,600,000 shows clearly the general prosperity of business, since, as was pointed out by Mr. Gladstone, the sale of the penny revenue stamp (without which no receipt or cheque in England is legal) is the most accurate criterion of the volume of trade. The total surplus realized was, in rough figures, a little over \$10,800,000; the best showing in this respect since 1874; but the bare figures do not give any idea of the course of trade, and it is only when we examine into the details that we find how promising the budget is. The sale of stamps and the duties from wines and spirits are the two most reliable points by which to gauge the year's business, and in both these items there is a gratifying increase. The income tax returns are less satisfactory; but this is probably owing to the gradual change in the methods of doing business, the substitution of fluctuating for fixed incomes, the lower scale of wages paid to mercantile clerks, and the number of employes now doing their work partly upon commission who pay this tax only upon their actual salary.

The mere fact that the national debt has been reduced during the year by \$38,000,000 is sufficient to point out that the year just past has been an exceptional one, and since Mr. Goschen commences 1888 with a further balance of over thirty-seven million dollars in hand, it is evident that he will be able to pay off such holders of consols as may choose to relinquish their holdings rather than accept a reduced rate of interest, without in any way tampering with incoming funds. The estimates for the coming year show a decrease of two and a-half million dollars in expenditure from those of the one just past, and a careful review of the probable revenue discloses an expected surplus of nearly twelve million dollars. From this surplus it is intended to use half in taking a penny off the income tax, the balance to be raised by a series of minor taxes to be

levied principally on what may be fairly termed luxuries. It is proposed to levy a tax of one pound upon every pleasure house, a duty of five pounds upon every race horse, and five shillings per dozen on bottled wines. These new taxes fall exclusively upon the rich, who will not feel their burden, while the relief will be most felt by the class whose small incomes fall just above the line where the income tax comes into force. In other words the small clerk who receives a fixed income just above the one hundred pound limit will benefit by a reduction of the income tax, while the funds necessary for the purpose will be contributed by a wealthy class whose incomes are often not amenable to this tax at all.

Referring to the increased expenditure necessary to fortify ports and coal stations, it is the intention of the Government to utilize the revenue derived from the Suez Canal shares held by them. These shares pay an annual dividend of \$2,750,000, and it is intended on this security to raise a loan of \$11,500,000 to meet expenditure under this head without imposing any additional burden on the taxpayer. This is a question in which Canada is interested, as a proportion of this appropriation is expended in fortifying the western terminus of the Canadian Pacific in British Columbia in order to secure that end of the transcontinental route from any hostile descent in event of war. The construction of the all-Canadian railroad has naturally made British Columbia an object of much value in the eyes of the Imperial naval authorities, and it is now certain that a considerable expenditure of Imperial funds will take place within her borders.

Taken all round, and more especially when combined with the successful scheme for the conversion of the consols, the budget now under discussion is one of the most gratifying ever presented to the British public. It represents the largest payment off the national debt for sixteen years back, as well as one of the largest balances on hand for a still longer period. Taken in conjunction with the saving in interest upon consols, it provides for a prospective reduction of twopence half-penny in the income tax. Naturally such a favorable showing is only possible under prosperous commercial conditions. The English budget is a faithful reflex of English commerce; a good report from the Chancellor of the Exchequer is one of the most convincing proofs of increasing national prosperity; and since prosperity in England means higher prices and better demand for Canadian produce, of all the encouraging signs for the coming year's business the improved tone of the British markets is one of the most reassuring. Given an ordinary harvest in Ontario next year we shall have no call to complain of

1888; and it is evident from the present estimate of British wheat requirements that England will be glad to take all the grain we can offer at an advance upon present prices.

#### THE FISHERIES QUESTION.

If the official figures as to the disposition of the products of Canadian fisheries are to be relied upon, it is evident that the fears of those writers who prognosticate that the possible closing of the United States markets to Canadian fish would result disastrously to the Maritime Provinces, are altogether fallacious. The statistics appear to warrant the belief that, so far from the United States being able to dictate to Canada as to what of our fishery products they will or will not take, the American consumer is practically at the mercy of the Canadian fisherman, and is compelled to rely upon him absolutely for his share of our fish products.

In fact Canada forms the sole source of supply for the American market; and so long as the present policy of preventing American fishermen from poaching upon our preserves is carried out, this condition of affairs must continue. So long as we are able to protect our fishing grounds from spoliation at the hands of Gloucester fishermen, the game is practically in our own hands. The American fisheries are depleted by the destructive methods practiced by their fishermen and they are now dependent for supplies solely on Canadian waters; so long then as we refuse to allow them to practice similar methods in our waters and retain our fishing grounds for the use of Canadian fishermen only, so long will they be compelled to purchase their fish from us, and from us alone.

We are aware that this view of the case is not often dwelt upon, even by Canadian writers, and certainly not by our neighbors across the border. They are always anxious to point out that out of our total export of \$70,865 quintals of cod, they took 165,075, and of the export of 108,462 barrels mackerel, they took 93,416 barrels; but why? Simply because they could not obtain the supply anywhere else. They must buy their fish in Canada or go without; since the destructive methods practiced by the Gloucestermen have long since rendered their own fishing grounds barren and unproductive. The American market will always be ours so long as we have mackerel and cod to sell; provided we maintain as strict a guard over our fisheries in the future as we have in the past. It is now abundantly evident that should Congress impose any additional duty upon Canadian fish, with the idea of thereby helping the American fisherman, the duty will simply be added to the price and will be paid, as it is now, by the consumer.

Take simply the price of cod in the

United States to-day, and compare with that of two years ago, and it is evident at once that this is the case. The catch in Canada is practically the same now as then, but, owing to the American fishermen being forcibly prevented from fishing in our waters, the amount available is so much less that the consumer is compelled not only to pay the amount of the protective duty imposed upon Canadian fish, but also an advance in price of at least two dollars per quintal. In the case of mackerel a similar condition of affairs is manifest. The demand for Canadian mackerel has never been better than now, and consequently not only is the American consumer paying the extra duty imposed by his own government, but also an advance of nearly 100 per cent. f. o. b. in price over last year's rates. Is not the fishery question then solving itself?

Canada, in short, holds the key of the situation; and, if the present vigorous policy of the Government be maintained and the American fishermen be rigorously prevented from poaching in our waters, she will continue to do so from this out. If the United States require fish, must either come to us for it or take it out of our waters. If the latter be prevented and poaching rendered impossible, they must buy it in the Canadian market and pay the market price therefor. This is really the whole point of the question. Free trade and free fishing would be far more likely to do harm to our interests than guarding our own rights and risking increased duties or retaliation. The increased duties the American consumer must pay in the long run, together with a handsome profit to the Canadian fishermen, and retaliation would prove too expensive a luxury to be indulged in to help the interests of a small class of fish dealers. So long as we guard strictly what we have, the fishery question is practically solved, but if we yield to coercion or cajolery, we shall soon have to lament a similar condition of our shore fisheries to that which the cupidity of the Gloucestermen has brought about in the United States.

#### AUTOMATIC SPRINKLERS.

The phenomenal freedom from fire losses shown by the Mill Mutuals during the past twelve months has naturally directed a great deal of attention to the safeguards against fire they insist upon before assuming a risk. When it is remembered that during an exceptionally disastrous year for ordinary fire companies, like the one just past, their losses amounted to under sixteen per cent., it is evident that a valuable lesson is to be drawn from their method of inspection and their demands as to what fire extinguishing appliances must be present on the premises they in-

sure. But of late there has been a tendency to overrate the efficiency of these appliances, and especially in the case of sprinkler risks there have been granted insurance rates altogether out of proportion to the amount of protection that these devices really afford. Underwriters seem to have placed such implicit faith in the representations of manufacturers of these appliances as in many cases to grant ridiculously low rates on sprinkler risks, and the natural result has been that a number of heavy losses have been made, and, as a consequence, the word "sprinkled" is now no longer such an infallible argument in favor of the acceptance of a risk, no matter how dangerous in its inherent hazard, as it was before bitter experience proved that the sprinkler system often turned out to be ineffective at the very moment when its efficiency was most sorely needed.

The real fact seems to be that these sprinkler systems are simply adopted, in many cases, for the purpose of lowering the cost of insurance; their efficacy in time of fire being a very secondary consideration. As a consequence both the plant and materials are often of poor quality and not fitted up in a workmanlike manner. The frequent careful examination which is necessary to maintain the equipment in such a condition of efficiency as to render its operation, when occasion arises, an absolute certainty, is entirely neglected, and the risk taken at sprinkler rates is, so far as the fire hazard is concerned, merely an ordinary one and should be only insured at ordinary rates.

It must be remembered too that even should the plant be of excellent quality and properly erected, there are frequent contingencies that arise that will destroy its usefulness as a safeguard against fire. In this climate the danger of freezing often destroys the usefulness of sprinkler plants for weeks at a time. Even in New York, five sprinkler systems were disabled by frost in one week alone. Again, they are very apt to be tampered with by careless or malicious employes, and, in one instance at all events, the existence of a small leak caused the water supply to be turned off at the very moment when the fire occurred. Valves too may fail to act or goods be so piled as to prevent the free action of the water, and sometimes the water pressure is too slight to render the service efficient. These are all evils of the sprinkler system, against which it is impossible to maintain a constant watch, and hence we may draw the moral that the advantages of sprinklers are far less practical than theoretical, and that their worth as fire extinguishers has been much over-estimated.

No doubt the automatic sprinkler, properly equipped and maintained, is one of the best protective appliances yet discover-



ed. The mere fact that the mill mutuals reduced their rate on textile mills protected with sprinklers by one half is quite sufficient proof of this. But underwriters are apt to forget that it is only the constant, thorough, inspection of the system maintained by these associations that gives them their value. Under the lax and perfunctory inspection prevalent in only too many of our towns and villages, the advantages of sprinkler plant dwindle at once, and become too often the cause of neglecting the efficiency of other fire extinguishing appliances in consequence of the confidence engendered by their possession. If this rule of constant inspection be forgotten, the underwriter who pins his faith to sprinkler risks is very apt to suffer severe loss, and then to blame the inefficiency of a means of protection simply because he has not insisted upon its being maintained in an operative condition. If the underwriter or inspector performs his duty, the sprinklers will do theirs, but if he neglects to satisfy himself at short intervals of their operative condition, he has only himself to blame when the loss occurs.

#### SATEENS AND GINGHAMS.

New cottons are now commencing to appear gradually upon the counters and are attracting more attention day by day, but until a spell of warm sunny weather shall melt the snow and ice from our streets and thereby give an impetus to the purchase of summer goods, they will continue to be more the subject of a feminine curiosity as to the probable bent of fashion than in any sense saleable fabrics.

The new gingham show a marked improvement in weave and finish, and are more elegant and expensive than any cotton goods brought into this market before. They are as soft and fine as a taffeta silk, and in fact in the finer qualities so closely resemble silk as to be with difficulty distinguishable from it. For morning dresses fine check patterns in black and white, indigo and white, azure and white, and gray and white, are much fancied, and are intended to be made up with white embroidery. The lace striped and figured lines are shown in a variety of beautiful colors and shades. They can be purchased in stripes and plain colors for combination; in sets of stripes of two widths, or for plain costumes of hair line stripes or solid color. A novelty is shown in the shape of stripes of two delicate tones of the same color, one slightly paler than the other, intended to be separated in the combination by lace or embroidery. In pretty rose tints and pale turquoise blues these combinations are very pretty and effective, and for quieter tastes two shades of silver gray should sell well. The most costly gingham are in rich

effective plaids of cream blocks and delicate colors. In one case the cream ground is figured with a single tiny palm leaf in bright colors and having the effect of embroidery on the goods, and in another we have raised crescents one within the other. These two patterns exactly resemble plush figures on a silk ground, and would scarcely at first sight be taken for cottons at all.

Sateens are perceptibly more showy and striking in pattern than last year, but the printing is more artistic and the finish of the goods as beautiful as foulard or satin. The majority show large showy designs of rings, blocks and other odd shapes which, although very striking when shown in the piece, are somewhat trying to most figures. Still there is a fair percentage of small patterns in flowers, stars, dots and rings, and for the better class trade these will undoubtedly sell best, but it is evident that the tendency, as yet, is towards more pronounced patterns and more showy colors, and there is a feeling for bright cardinal either in solid color or in combination with white. In mourning lines we find pongee ginghams which closely resemble sateens, except in a more silky finish. These come in black with scattered white figures, and are intended for those who wish for black in a high class cotton fabric.

Indian, Eastern and Egyptian fancies are now furnishing designs largely for sateens and ginghams. The patterns are showy, but not particularly appropriate, and in some cases have a decidedly wallpaper appearance. One new design showed two Coptic C's interlaced in various contrasts of color on a cream ground. Another showed striated shells in ecru on garnet, and another groups of wheat ears in straw color on ultramarine blue. In smaller patterns, set figures, chintz leaves and flowers and circular disks arranged in graduated crescents are offered. In all, however poor the pattern, the beauty of the finish and the delicacy of the colors and printing is most noticeable. Each manufacturer has striven to out-do his competitors, and hence we have now cotton fabrics that possess all the lustre and sheen of silk at prices that seem absurdly cheap when compared with the amount of artistic taste and mechanical skill required for their production.

#### THE ATLAS ASSURANCE CO.

The annual report of the Atlas Assurance company for the eightieth year of its existence betokens an amount of material advancement that casts into the shade the progress of many a younger competitor. In both its life and fire departments the Atlas shows the influence of skillful and conservative management. The report, which will be found in

full in another column, shows an increase in the premium income on life risks of \$65,000 over that of 1886; and in the case of fire risks the company can boast of an increase of \$73,400 during the twelve months. The ratio of fire losses to fire premiums is now only 49 per cent., while in the year preceding it reached 64.3 per cent. This is a figure that few companies on this continent can equal, and is one which evidences that its risks have been selected with due care. The fire fund has been increased by \$113,000, and now reaches the unusual amount of \$1,000,000 or \$277,000 more than the total fire premiums. The life funds stand at \$7,000,000 and the total assets at \$9,275,000 in round figures. This alone would form an excellent showing, but when we add to this the fact that a dividend of not less than 20 cent. has been earned upon the paid-up capital during the year, we can estimate how well the business of the company has been managed. It is abundantly evident that the Atlas does not belie its name, and that its shoulders, like that of its classical namesake, are broad enough to bear the insurance burdens of the world. The company's business in Canada is making substantial progress under the management of Mr. L. H. Boulton and his associate, Mr. Owen Murphy, M.P.P., and ex-mayor of Quebec.

Our reports from the United States show that winter wheat is in the most backward condition of any spring in the past five years. During February and March the country has had ample surface rains, but very general lack of sunshine. March has been a general disappointment to farmers and practically no farm work has been done. In Dakota there will be less spring wheat sown than usual, although in Northern Dakota the ground is in fair condition. Minnesota has had severe blizzards and with the most favorable weather spring seeding will be very late. The trying March weather has also lightened the prospects of the anticipated large average of oats. Last year the bulk of the crop was seeded at this date, while this year nothing has been done. Further backward weather will tend to greatly cut the crop of 1888 short. In California seeding is practically over, and conditions are generally good. Texas has had abundant rains, and promises the finest crop of winter wheat in her history. In Tennessee and Kentucky the promising crop has been seriously injured by the Minnesota blizzard. The same is true, only more so, in the wheat centres of Ohio, Indiana and Illinois. Michigan has been more protected by snow, and in Kansas the prospect is good. Crops are suffering only from lack of reserves of moisture. Missouri promises a fair average crop.

The Winnipeg Free Press announces that the estate of Max Goldstein, clothier, of that city, has been sold by the sheriff to satisfy

the \$7000 judgment in favor of his wife as her dower claim. The stock was knocked down to L. Vineberg on his behalf and it is supposed the business will be continued by Goldstein in his wife's name. Previous to the sale, the claims of several of Goldstein's Winnipeg creditors, whose judgments followed that of Goldstein's wife, were bought up by him at fifty cents in the dollar in order to hold control of the stock. The Eastern creditors of the estate, whose judgments come in later, get nothing. The paper to the amount of \$12,000, which Goldstein had endorsed for Cohn, his father-in-law, will also be completely worthless. Goldstein has thus obtained possession of \$20,000 worth of goods at a fraction of the original cost, which will enable him to sell at a figure with which honest traders cannot compete.

As was expected, the decision of the judge in the case of L'Abbe versus several butchers who had given promissory notes to "Banker" Hickman for a supply of ice during the approaching season from the "Butchers'" Ice Company, and were sued upon them by the first mentioned gentleman, to whom they had been given by Hickman's contractor as collateral security for a loan of \$500, is that the notes were procured by false pretences, and that therefore they are valueless. The learned judge made some scathing remarks upon Hickman's methods of doing business, declaring that in his opinion the signatures were obtained surreptitiously, by false pretences, and that they are the outcome of fraud. The Montreal public have had their eyes pretty well opened of late to this so-called "banker's" style of business, and the general impression seems to be that he will find very few customers in future in this city.

The annual meeting of shareholders of the Canada Northwest Land company has been held at Edinburgh, the chairman Sir George Warrander, presiding. The annual report which was presented was satisfactory. The sales of farm lands last year showed a marked improvement, and the magnificent harvest is expected to have a most favorable effect, and a largely increased immigration is predicted. The total sales of farm lands were 19,113½ acres, as compared with 8,213½ acres in 1886. Of this amount 6,852½ acres were in suspense at the end of the year. The sum of the nett proceeds of sales of town and village sites was £4,292 8s. The receipts from land sales was £32,233, of which £13,178 was written off land account, and the balance in hand at the end of the year was £12,172. During the year 2,507 shares valued at £42,535 were accepted in payment of lands.

The Bankers' Association of Buffalo has resolved to charge a discount on all Canadian bills deposited of two per cent. The new rule will go into force immediately. The cause of this is that the banks are taxed on their de-

posits, and the money taken in must be sent to Canada in exchanges. The usual custom is to ship \$1,000 at a time and the banks must lose the interest on that amount. The new rule does not apply to Canadian silver, though in this country there is a discount on United States coin. Financiers and brokers in Toronto state that the effect of the decision will be to drive Canadian currency out of the United States and force people to take the precaution of getting their money exchanged in Canada before leaving for the other side. Merchants to avoid the tax while paying accounts in the United States will do so entirely by New York drafts.

The death from paralysis of the Hon. John Hamilton removes a very well known figure from Montreal's commercial community. He was the third son of Colonel George Hamilton, of Hawkesbury, and was born at Quebec in 1827. He was a member of the great lumber firm of Hamilton Brothers, of Hawkesbury, was a director of the Bank of Montreal and other mercantile and manufacturing corporations, and for some time was president of the Merchants Bank. From 1860 to 1867 he represented the Inkerman division of Lower Canada in the old Legislative council. In the latter year he was called by royal proclamation to the newly constituted Senate of Canada, a position he resigned in May of last year.

The United States Government have given warning notice in the British Columbia papers to those about to engage in the seal fishery on the subject of the laws of the United States on sealers and the penalties inflicted by those laws found killing seals in any part of Behring Sea. The Government of Canada have also warned the seal fishermen of Canada against going in armed vessels, as it would be highly detrimental to the negotiations now being conducted between Great Britain and the United States in respect to killing seals on that sea. No warning, however, has been given by the Canadian authorities to vessels about to prosecute peacefully their business in that quarter.

The demand for canned lobster has increased materially of late both for local and foreign account. Numerous sales have been made of small quantities, and deliveries upon these purchases have served to lessen the available stock and strengthened the market for remaining goods. The prices realized in New York are \$1 50 for standard 1-lb Provincial brands, and \$1 80 to \$1 85 for fancy stock. Confidence is strongly entertained in the future of these goods, as the pack the coming season will undoubtedly be much smaller than usual, and with the United States and Great Britain dependant largely upon Canadian supplies, many in the trade do not hesitate to predict an appreciation in value before the season closes.

The huskless oats swindle has been extensively worked in the vicinity of Belleville, Ont., during the past two years. Last year the sellers redeemed their promise to purchase the product of the oats sold at \$10 per bushel year before for \$7.50 per bushel, but paid for them in the notes of those farmers who bought last year on the strength of the seeming good faith kept with the buyers of the previous year. There are no purchasers now, however, for last year's product, and the dupes are seeking to have their notes voided. These, it may be added, have been sold to shavers in Belleville at a considerable discount and there is trouble all around. The amount involved is from \$30,000 to \$35,000.

The severe depression of the fishing industry is causing the spread of the emigration movement among the fishermen on the coast of Scotland. Several pioneers have just left Morfy Firth for Halifax to ascertain the prospects for settlement in Nova Scotia. If that province is not thought favorable the pioneers intend to visit British Columbia. A party of highly respectable Scotch farmers also left Glasgow for the Commercial Colonization Company's colony at Langenburg in the North-West. Several parties of selected child emigrants are leaving this week.

There are still complaints in Winnipeg wholesale trade circles as to the slowness with which paper is met, but only for large amounts. Small dealers are reported to be paying up better than previously. Farmers' payments have been far ahead of last year. The payments of interest on and the wiping out of mortgages on farms have been well met and agricultural implement dealers have had exceptionally good reason for congratulation, many back accounts having been wiped out. There is a decided movement in farm lands and real estate men are jubilant.

Mr. W. Case, an oil expert of Pennsylvania, who has returned from several weeks' explorations in the Riding Mountain district, south of the Vermillion River, and eighteen miles from Lake Dauphin, says at a depth of fifty-nine feet he found oil in considerable quantities. Mr. Case brought a vial full with him as a sample. It burned so freely that many of the settlers took quantities home to burn in their own lamps. A company will be organized at once to proceed out with the necessary machinery before the spring thaw sets in.

Instead of two vessels plying between Port Arthur and Owen Sound, as was the case last year, there will be three, the Campana taking the place of the ill-fated Algoma, until such time as the new steel ship being built at Scotland is completed. Besides this, two steamers will run from the Soo to Owen Sound, making close connection with all the trains leaving this point. These advances on the part of the Canadian Pacific Railway,

together with those of other companies, point to a brisk and voluminous trade at the Soo during the season of navigation of 1888.

The mines of Nova Scotia yielded a good return last year. There were 1,502,611 tons of coal raised, 23,362 ounces of gold mined, 44,388 tons of iron ore, 123,703 tons of gypsum and a large quantity of manganese barytes antimony, limestone and other minerals handled. Quebec took 650,838 tons of the coal, Nova Scotia consumed 469,464 tons, New Brunswick 186,511, Newfoundland 82,062, P. E. Island 56,615, United States 73,892. Last year's operations were profitable and the outlook for this year is even more promising.

The Chicago and Grand Trunk, in retaliation for the action of the Michigan Central in cutting rates to Montreal and other Canadian points, has notified that company that it will reduce its local passenger rates to all of the principal Michigan stations. The Michigan Central in retaliation will make a slash in rates to Toronto, Montreal and all other points common to the Grand Trunk and Canadian Pacific. The through rate to Buffalo is also reduced fifty cents, by making the rate, Chicago to Detroit, \$6 50.

PRINCE EDWARD ISLAND potato dealers having found trade with the States in somewhat unsatisfactory condition during the past season, recently held a meeting for the purpose of consultation looking to a remedy. They recommend that farmers improve the quality of potatoes by changing the variety of seed and growing a larger proportion of white grades, and that greater care be taken in cutting, handling and shipping, in order that the stock be put upon the market in best form possible.

Mr. D. E. L. Atkinson, manager of the Gananoque corset factory, waited upon the Minister of Customs to ask that the brass clasps and trimming used in the manufacture of corsets be admitted free of duty. The present duty is 30 per cent., and as this class of goods is not made in the country, and the Canadian manufacturers meet with strong competition from cheap German goods of similar description, they think they are entitled to some tariff concession such as that suggested.

The debate upon the reciprocity question caused one of the liveliest skirmishes that have taken place in the House for some time past. In defining the position of the Government on this subject Sir Charles Tupper said that the universal policy of both sides of the house and of both parties in the country has been steadily directed to obtaining the free interchange of the natural products of the two countries,—that from the date of the abrogation of the reciprocity treaty both sides of the house, whether in the Government or in the Opposition, have always been prepared to do everything that

was possible to lead to a renewal of the reciprocity treaty, or if that were not possible, to obtain a reciprocity of tariffs, and as far as possible to obtain the free interchange of the various natural products of the two countries, like the treaty of 1854. That is the policy of the Government to-day, and any measure that they can make to carry it forward will be taken.

It is reported on apparently good authority that the firm of John A. Tees & Co., wholesale grocers, of Winnipeg, have suspended payment; but no particulars as to liabilities are yet to hand. It has been suspected of late that the firm in question have been cutting prices too fine for profit and reports have been current as to their ability to succeed. Mr. Tees was formerly in St. Johns, Que., and went west about six years ago engaging in the commission business in which he was fairly successful. He then went into the wholesale grocery business; which was a mistake, as since then he has not done well. His troubles will affect a brother carrying on business in Moosomin.

The Winnipeg Power & Navigation company has been formed, and is seeking power to utilize the water power of the Assiniboine river by damming the stream, and then to construct a canal connecting Lake Manitoba and the Assiniboine and Saskatchewan rivers, with a view of making Winnipeg the milling centre of Canada, as the water power that would thus be created would be equal to that at Rat Portage. The company also asked power to operate a line of vessels on said waters.

THE FOLLOWING tribute, dated the 28th ult., from a subscriber in Wallacetown, Ont., affords some evidence that our endeavors to furnish the retail merchant with information valuable to him in his business are not very wide of the mark:—"Dear sir,—I enclose herewith two dollars, being amount of my subscription for your valuable and instructive paper, and also wish you every success and prosperity with increased circulation, and a continuation of your valuable services to the business community. I am, dear sir, yours very truly, A. D. U."

ANOTHER bulk oil-carrying steamship, named the Chester, built at Greenock, has sailed for Philadelphia, to load petroleum for the continent of Europe. Some idea of the vessel's size and capacity can be gleaned from the fact that she can carry over 1,000,000 gallons as a cargo. The new craft is 310 feet in length, 30 feet beam and 25 feet depth of hold, and registers 2,881 tons. About a dozen similar vessels have already been built in Europe, especially for carrying petroleum.

It is known here in railway and steamship circles that the Dominion Cabinet has pretty well decided upon its policy in connection with the Atlantic mail service, and that a subsidy of \$300,000 is to be divided amongst

the Allen and Dominion Lines. This reported settlement of the matter does not meet with the approval of a certain section of the business community here, who believe that it will not result in securing a service which can compete with New York.

AMENDMENTS are being made in the Consolidated Fund Act of the city of Halifax providing that the rate of interest shall not exceed 5 per cent. instead of a fixed rate of five per cent., as at present, and all permanent stock to be issued after this date can be called in after fifteen years on giving one year's notice. It is a misnomer to call such stock "permanent" if it is intended to recall it after a term of years. The stock now outstanding is perpetual and cannot be called in.

AMERICAN manufacturers of lime have protested against the proposition to place that article on the free list, and request that the same duty, 20 per cent., be imposed on lime imported from Canada that Canada places on their lime. Their memorial states that Canadian manufacturers shipped to New York in 1883 less than 5,000 casks, and in 1887 the quantity had increased to 138,000 casks. This year it is estimated that 200,000 casks will go forward.

ABOUT 700 men in all, belonging to the different trades unions in Hamilton, are affected by the present lock-out. A joint meeting of the Board of Directors of the Builders' Exchange and Architects of the city has been held, when it was decided to request the various unions affected by the present lock-out to send a deputation of three members to a meeting at which the Board of Directors of the Exchange will endeavor to effect a settlement.

RETURNS from British Columbia show that the yield of gold last year was valued at \$693,709. Reports indicate that greater efforts will be made during the present year than in any previous year in the history of the province to develop the placer mining. The yield of coal is the largest of any year since Confederation. The home demand was larger, and the exports to the United States, especially to California, considerably increased.

As was expected, the failure of Ulric Germain & Frere, of Quebec, has brought down a number of other firms whose names were on their paper. Edmond Julien, carrier, of Hedleyville, has assigned, and P. Michaud & Co., tanners, of Lachevrotiere, have suspended owing some \$15,000, for which they have only \$3,000 worth of assets to show. In both these cases the exchange of accommodation paper with the Germain is the cause of failure.

RETIRING SUCCESSFULLY.—Mr. Adam B. Fraser, grocer, 184 Bleury street, this city, who has been in this business for the last

twenty years, has decided to retire, having, by strict attention to business, been so successful as to amass sufficient to keep him comfortably for the remainder of his life, though he is still comparatively a young man. Young men about to engage in business, and some of those already in it, should ask Mr. Fraser for the secret of his success.

WINNIPEG grain dealers will shortly withdraw all their buyers in Manitoba except at points where there are elevators. This action is due to the breaking up of loads, which leads to light deliveries, and so renders it unprofitable to dealers to employ a large staff of buyers. As yet deliveries have continued very large in volume for the season. For the last few days the deliveries at Winnipeg have averaged thirty thousand bushels daily.

THE delegates who went from Menford, Ont., to interview the Government to solicit a grant for a harbor, have returned. They report a willingness on the part of the Government to give \$5,000, provided the town raises \$3,000 more. At the last meeting of the council it was decided to submit a by-law to the ratepayers with a view to raise the required amount. The project meets with a good deal of favor and will likely carry.

THE statements made by a member for an eastern constituency who undertook to instruct the House upon the reciprocity question are not founded on the actual condition of the tariff. His statement that eggs were not on the free list is incorrect. Eggs are, and always have been free, and consequently his elaborately built up line of argument falls to the ground for lack of foundation upon fact.

THE fire losses in Boston for the year 1887 are shown to have been proportionately lower than those of any other American city. While the insurance men of New York, Chicago, Philadelphia, St. Louis, Minneapolis and other cities figure up their net losses as the result of their year's operations, the Boston insurance men can show that their companies have made considerable gains by their business.

A ST. CATHARINES despatch says: Experts from the Pennsylvania coal region visited Smithville to-day and examined the alleged coal find there. They pronounce the deposit an excellent quality of anthracite, but it is only a vein and does not exceed eight inches in thickness. They doubt whether it would pay to work it, and probably the idea of mining operations, so far at least as coal is concerned, will be abandoned.

THE London Index comes out with the following offer: "It now being the fashion of newspaper proprietors to convert their publications into insurance policies, we, in order not to be outdone in enterprise and

liberality, hereby give notice that if a subscriber to the Index, or any person having the current number in his possession, is struck by lightning, we agree to bury his or her next of kin free of charge."

PRIVATE advices by mail speak rather discouragingly of the prospects for the nutmeg crop in Banda. It is said that the hurricane of Jan. 2d was followed by one of still greater violence on the 10th, during which hundreds of trees well filled with fruit were blown down, besides which a large percentage of almost ripe nuts were blown off, and a shortage in the crop for first six months of the year is predicted.

THE work of taking out phosphate has been going on at the mines in the Buckingham district during the winter, and hundreds of tons are now ready for shipment. The miners expect to have a good market this season for all they can turn out. The new English company are making improvements in the old Union mines, which will enable them to increase their output this summer.

LATE gales have made havoc with Nova Scotia and New Brunswick shipping, and as a consequence heavy demands are being made on the Halifax and St. John companies, associations and agencies, so that additional calls are necessitated, and the result will be that some of the companies will go out of the business. The winter of 1887-88 will be a memorable one to marine underwriters.

COAL shipments from the Cape Breton ports have already begun. North Sydney is clear of ice, and Cow Bay, Little Glace Bay and Big Glace Bay are waiting for tonnage to commence shipments. There is considerable enquiry for coal vessels for the St. Lawrence, Newfoundland and American ports. Freight rates rule higher than last year, and vessels on the berths are having quick despatch.

THE business failures occurring throughout the country during the last seven days, as reported to Dun, Wiman & Co., number for the United States 179, and for Canada 42, or a total of 221 failures, as compared with a total of 243 last week and 228 the week previous to the last. For the corresponding week in 1887 the figures were 223, being 196 in the United States and 27 in Canada.

PEOPLE should carefully examine all ten dollar bills that may be tendered them, from the fact that a large number of \$5 bills raised to \$10 have been discovered in circulation. They were principally on the Imperial Bank, with a few on the Traders'. Recently counterfeit \$5 United States silver certificates have been sent into circulation, besides a large number of \$2 bills.

THE reports of the results of the seal fishery are commencing to arrive. The steamer

Esquimaux is reported with 15,000 seals on board, and the Eagle with 10,000, while 40,000 seals have been taken at Partridge Point and 18,000 at the Horse islands. The Terra Nova has few seals. Six steamers passed Cape John yesterday, and their prospect of seals was good.

MESSRS. CRAIG & FILS, whose system of electric lighting is shown to good advantage in our Ste. Cunegonde municipality, are offering to light that large portion of Montreal not covered by the Royal Electric Co., at a cost not to exceed what is paid the gas company, guaranteeing 150 per cent. more light. This, surely, is a most acceptable offer.

A VERY important decision is that of the U. S. Treasury that tin cans containing fish which are exempt from duty under the act of March 3, 1883, are also entitled to free entry under the provision in said act for the usual and necessary covering.

THE share of Canada's export trade done by the province of Ontario was 34.44 per cent. in 1885, 34.93 per cent. in 1886 and 35.56 per cent. in 1887. That of Quebec was, in the year 1885, 43.56 per cent., in 1886, 43.9 per cent., and in 1887, 44.72 per cent.

## Correspondence.

### THE N. B. STUMPAGE TAX.

To the Editor of the JOURNAL OF COMMERCE:—

SIR,—It appears that Mr. Byram really has a wish to add to his knowledge on the stumpage question and therefore I will beg you to give me space for this my last letter on this subject. He states we still have as well wooded tracts in our Crown Lands as among the granted lands, and he cannot deny that on said granted lands paying operations can be conducted. Such being the case, he must admit that he was in error when he stated previously that "the falling off of the output of lumber is due to the scarcity of it in a slaughtered forest."

I am surprised at his remarks on transportation. He surely must know better than he pretends; if not I will enlighten him. He compares freight charges of railways and tug boats but does he forget that railways run every day while his tugs only go when chartered with full loads? That railways run winter and summer, while his pet tug boat is a summer bird only? He claims that whereas railway charges on a barrel of flour would be a dollar, charges by tugboat would only be eighty cents, and I suppose he is right, providing the railway and the tugboat are not each confined to the same number of miles—but probably he expects the railway to carry a barrel five hundred miles to his tugboats fifty miles, and then would call this a fair comparison. My experience of the matter is that a barrel of flour can be sent by rail one hundred miles for thirty cents, and with this in view where can you get any steamer or tug to equal it?

He says he cannot agree with me when I say it would be worse for our farmers if we had fewer lumbermen, yet he also says, "they will depend on operators to purchase their

hay, oats and grassed beef; they will allow their sons to hire out during the winter for the sake of a few dollars, and these lads growing dissatisfied with home, think they would like a larger field, such as the West." He then asks, "What then has the farmer to gain out of the operation?" It truly is disheartening when one strikes an arguer like Mr. P. O. Byram. He first admits that the lumberman provides a market for farm produce, that he gives employment to farmers' sons at a period of the year when a portion of the help on any farm cannot be profitably employed therein; and yet, after all this, he asks what the farmer has to gain out of the operation.

I deny that we have only broken banks and bankrupt lumbermen to represent our previous lumber operations. As for the virgin soil he talks about, our lumbermen in this section don't haul the soil off with the lumber, even though the stumpage is high. No, Mr. Byram, all honor to the farmers. I am with you in a wish that we may have many more and much better farmers than we now have. But this world is large; there must be consumers and producers; each helps the other; no class is all sufficient; the farmer uses lumber and the lumberer needs farm produce.

I would like to ask one question before I close, which is: If, as Mr. Byram states, lumbering is such a curse to the country, etc., why does he seek to continue the curse; why not let it run itself out and he will the sooner be rid of it?

I am, yours truly,  
HICKORY.

Clutham, N. B., March 20.

### Meetings, &c.

#### ATLAS ASSURANCE COMPANY.

At the annual general meeting of the Atlas Assurance Co. (of England) held recently, the Directors submitted to the Proprietors their 80th annual report, together with Accounts and Balance Sheets in statutory form for the above period as follows:—

The financial year of the Company having been made to terminate on the 31st instead of on the 24th December, in pursuance of a resolution of the Extraordinary Court of Proprietors held on 3rd June, 1887, the accompanying accounts are rendered for the period of twelve months and seven days as above stated.

In the Life Department 426 policies were issued assuring \$1,862,465 at annual premiums of \$51,280 and single premiums of \$45,980; the total now premium income being \$97,260. Re-assurances to the extent of \$317,195 were effected, at annual premiums of \$7,460, and single premiums of \$3,265. As a net result, 426 policies were placed up the Company's registers, assuring \$1,545,270 at annual premiums of \$43,820, and single premiums of \$42,715. Proposals to the extent of \$274,160 were declined.

The total premium income of the Life Department amounted to \$468,620, being an increase of \$64,910 over the previous year. A part of this increase is due to the exceptional amount of single premiums received, but the normal annual premium income has in itself increased to a satisfactory extent.

Claims arose under 161 policies, assuring with bonuses \$511,585. The number of policies is the same as in 1886, but the sums assured and bonuses are less by \$201,080. The difference is due partly to the claims ha-

fallen on policies of smaller average amount, and partly because in an unusual number of cases the bonuses had either been committed for a cash payment, or applied in reduction of premium.

Notwithstanding that a large new business was transacted, the directors are pleased to be able to report a diminution in the rate of expenses. They would call the attention of the proprietors and the public to the very prosperous condition of this department, and claim for it increased support. Both as regards the liberal conditions of assurance and prospects of bonus, the advantages compare favorably with those offered by other similar institutions.

The Life Assurance Fund increased during the year by \$100,110, and now stands at \$6,957,350.

The fire department shows for the past year a similar growth to that recorded in each of the three preceding years. The premiums for the twelve months, after deduction of sums paid away for re-assurance of surplus risks, amount to \$722,855, being an increase of \$73,425 upon those of 1886. The losses paid and outstanding are \$354,195, equal to 49 per cent. of the premiums as against 64.3 per cent. in 1886. After charging commission and expenses, a surplus remains of \$144,260, which has been carried to profit and loss account.

The extension of the year to 31st December has rendered it necessary to bring into the account now submitted the renewal premiums due at Christmas last, amounting to \$143,025, no part of which, however, has been appropriated. After charging losses which have occurred during the seven days, and full commission and expenses, the balance, amounting to \$93,385, has been added to the reserve for current risks, forming part of the fire fund.

The profit and loss account has been credited with the surplus on the close of the accident branch, and has been debited with the cost of furniture and fittings at the home and foreign branches. There remains an available profit of \$233,170, which the Directors have resolved to apply:

In payment of a dividend of 20s. per share (equal to 20 per cent. on the original paid-up capital)..... \$120,000  
In adding to the fire fund an amount of (the balance) ..... 113,170

It has been thought advisable further to strengthen the Fire Fund by the transfer of \$233,445 from the Reserve; it will then stand at \$1,000,000 and afford an ample guarantee for the increasing liabilities consequent upon the growth of fire income. As the profits of the Company are mainly drawn from the Fire Department, the Directors believe the Proprietors will appreciate their action in making its position so strong, as to continue to command public confidence and support.

After carrying back the sum of \$50,000 to the Reserve Fund (from which it was originally taken to start the Accident Branch), and crediting an amount in order to include the Company's Freehold Office among the Assets, this Fund will now stand at \$199,670.

The Proprietors Assets show an increase as compared with 1886 of.. \$406,395  
The Life Assets show an increase as compared with 1886 of..... 99,740

Making an increase in the total assets of the Company of..... \$506,135

The dividend will be payable on and after the 19th of March next.

By order of the Court of Directors,  
SAMUEL J. FIPKIN,  
Secretary.

24th February, 1888.

#### Revenue Accounts for the Year, and seven days ending 31st December, 1887.

LIFE DEPARTMENT.	
Amount of Life Assurance Fund at the beginning of the year.....	\$6,857,235
Premiums, after deduction of Re-assurance Premiums.....	468,620
Interest and Dividends (less income Tax).....	288,500
Registration Fees.....	215
Profit on investments realized....	1,320
	<hr/>
	\$7,615,890
Claims under life policies, after deduction of sums re-assured.....	\$ 511,585
Surrenders.....	23,650
Annuities.....	7,195
Bonuses paid in cash.....	14,210
Bonuses in reduction of premium	15,090
Commission to agents.....	22,070
Expenses of Management.....	55,375
Dividends and bonuses to shareholders.....	9,370
Amount of Life Assurance Fund at the end of the year.....	6,957,345
	<hr/>
	\$7,615,890

FIRE DEPARTMENT.	
Balance of last year's account.....	\$550,000
Carried from Profit and Loss Account, 1886..	10,000
Amount of Fire Insurance Fund at the beginning of the year.....	\$560,000
Premiums received, after deduction of Re-Assurance Premiums:—	
For the year.....	722,855
For the seven days 25th to 31st Dec.	143,020
	<hr/>
	865,875

Transferred from Reserve Fund to increase Fire Fund, after adding surplus profits of the year to \$1,000,000.....	233,445
	<hr/>
	\$1,659,320

Losses by fire, after deduction of Re-Assurances:—	
For the year.....	\$354,195
For the seven days 25th to 31st Dec.	6,735
	<hr/>
	\$360,930

Commission:—	
For the year.....	\$109,245
For the seven days	19,185
	<hr/>
	128,430

Expenses of Management:—	
For the year.....	\$114,450
For the seven days	23,720
	<hr/>
	138,170

Bad debts.....	700
Surplus for the year carried to Profit and Loss Account.....	144,260
Amount of Fire Insurance Fund at end of year, viz:—	
Balance of the seven days' premiums..	\$ 93,385
Reserve for current risks.....	235,000
Reserved Fire Loss Fund.....	558,445
	<hr/>
	886,830

	<hr/>
	\$1,659,320
	<hr/>
	ACCIDENT ACCOUNT.
For the period from 25th December, 1886, to 21st April, 1887, date of discontinuance.	
Amount of Accident Assurance Funds at the beginning of the year.....	\$60,605
Surplus after sale of business and transfer of all liabilities.....	4,940

Transferred to Reserve Fund, being amount originally taken therefrom to start Accident branch..	50,000
Transferred to Profit and Loss Account, being profit.....	15,545
	\$131,090

PROFIT AND LOSS ACCOUNT.

Balance of last year's account .....	\$106,055
Interest, dividends, etc., not carried to other accounts .....	69,105
Amount transferred from Life Account .....	9,370
Amount transferred from Fire Account .....	144,260
Amount transferred from Accident Account.....	15,550
Fines and fees .....	1,105
	\$345,445
Dividends to proprietors (1886 account).....	\$96,000
Addition to Fire Fund ....	10,000
Addition to Reserve Fund .....	55
	\$106,055
Furniture and fittings—branches... ..	6,220
Balance, profit .....	233,170
	\$345,445

Appropriation of profit:  
 Dividend payable 19th March, 1888, £21,000 0 0  
 Carried to Fire Fund..... 22,633 13 1

BALANCE SHEET.

LIABILITIES.

Proprietors.

Paid-up capital .....	\$600,000
Bonuses added, 1847, 1850, 1852, 1876 and 1878 .....	120,000
	\$720,000
Reserve Fund .....	199,670
Fire Fund .....	886,830
Profit and Loss .....	233,170
Outstanding fire losses....	80,410
Outstanding fire commission .....	1,370
Outstanding accounts.....	22,220
Due to other offices for re-assurances.....	19,715
Unpaid dividends .....	50,295
	\$174,010
	\$2,213,680

Life.

Life Assurance Fund..	\$6,957,350
Claims under life policies, announced but not yet paid .....	105,320
	\$7,062,670
	\$9,276,350

ASSETS.

Proprietors.

Mortgages on county, board and corporation rates .....	\$760,500
Mortgages on property within the United Kingdom.....	184,725
Advances on rent charges (None of the above are in Ireland).....	107,816
	\$1,053,040
INVESTMENTS—	
British Government securities .....	224,530
Indian and Colonial Gov't. securities....	262,570
Indian Railway Guaranteed Stock .....	51,205
Freeholds and other property .....	305,980
Branch and agency balances .....	164,330

Due by other offices for re-assurances .....	33,450
Outstanding interest.....	5,010
Outstanding premiums...	16,840
Cash (on deposit) .....	52,500
Cash (in hand and on current account).....	44,175
	96,675
	\$2,213,680

Life.

Mortgages on County, Board and Corporation Rates .....	\$2,809,960
Mortgages on Property within the United Kingdom .....	1,666,075
Advances on Rent chgs. Loans on Life Interests and Reversions....	1,321,770
(none of the above are in Ireland.)	125,050
INVESTMENTS—	
British Government securities .....	244,330
Indian and Colonial Government Securities .....	247,555
Railway and other Debentures and Debenture Stocks.	101,000
City of London Corporation Bonds...	51,060
Life Interests and Reversions purchased .....	19,745
Loans on the Company's Policies....	327,245
Loans on Personal Security.....	3,500
Suspense Account, Income Tax paid pending legal decision...	360
Branch and Agency Balances .....	20,205
Outstanding Premiums.	9,535
Do. Interest .....	19,155
Cash (on Deposit) .....	\$65,000
Cash (in hand and on Current Account. 31,170	96,170
	\$7,062,715
	\$9,276,350

We have examined the above Revenue Accounts and Balance Sheet with the books and securities of the company, and find the same correct.

PRICE, WATERHOUSE & Co.,  
Auditors.

24th February, 1888.

Financial.

MONTREAL, Thursday, April 5th, 1888.

Money continues easy and, although call loans are still quoted at 4½@5 per cent. and mercantile paper at 7@8 per cent., it is well known that these rates are being shaded. Remittances cannot be called satisfactory and the April payments were on the whole poorly met; a fact which causes some uneasiness as to the position of some of the weaker wholesalers. But at the same time that there is no scarcity of money in the city is evidenced by the heavy blocks of stock now being pur-

chased for investment, and leading merchants report a large volume of spring sales, in some cases exceeding last year's figures. Sterling exchange is slightly lower at 9 3-16@5-16 for sixties between banks and 9½@½ over the counter. Demand 9 3-16@11-16 and 9½@10. Cables 10½@½. Posted rates in New York are 4.86 and 4.88; actual being 4.85½@½ and 4.86½@4.87. Cheap money; the presence of a large short interest now anxious to cover; and a good demand for investment, have resulted in a strong, firm, market for stocks. During the week over \$300,000 worth of Gas stock has been purchased for investment and a similar state of affairs prevails in other first-class stocks, so that there is really very little genuine stock now available for speculative purposes and consequently the "short" interest have just grounds to be afraid of a "squeeze." In fact the market rules strong all round, but until the Bank of Montreal dividend is announced there will always be an element of uncertainty present. The heavy failure announced from Winnipeg today did not affect prices in the least:

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1887.
Commerce .....	25	116½	116½	119½
Merchants .....	79	133	132½	130½
Molson's .....	35	141	140	140½
Montreal .....	312	221	220	246½
Ontario .....	214	121	120½	115½
Toronto .....	13	201	199	210½
Miscellaneous.				
Can. Cotton Co....	15	46	46	89½
Can. Pacific .....	1565	61½	59	62½
Corp'n Fours .....	\$2600	99½	99½	.....
Gas .....	2405	213	211	219½
Hoch. Cot. Co .....	21	127½	127½	....
Land Grant Bonds.	\$3000	105½	105½	....
Montreal Cot'n Co.	10	93	93	....
N.W. Land.....	275	52	51	60
Richelleu .....	555	49	48	62½
Telegraph .....	215	94	93½	96½

ARCHITECTS!

Mr. O. E. LISTON, of Brockville, one of the most successful architects in Eastern Ontario, reports: "After very severe tests I have no hesitation in saying that the No. 1 'Elephant' White Lead is far superior to many of the so-called 'TULLE' White Leads now offered. Ferguson's 'Elephant' Genline I have analyzed and found it free from adulteration, strong in body and ground beautifully fine."

DECORATORS!

Messrs. ELLIOTT & SON, Toronto, the well-known decorators, say: "We have much pleasure in stating that the 'Elephant' Pure COLOURS have given great satisfaction. They are brilliant, cover well, very smooth, and are thoroughly reliable in every respect."

FERGUSON, ALEXANDER & Co.  
Lead, Color and Varnish Works  
MONTREAL.

ADVICES from Madawaska, N. B., show that there is a considerable quantity of logs yet on the yards, but beautiful weather to get them off. The sleeper trade is active but wood is getting scarce not only for this but for shaved shingles, which are now made and hauled over 30 miles to station.—Application is about being made to our government to discontinue permits to cut lumber on small streams when settlers have erected a mill in order to manufacture lumber to meet the wants of our pioneers and settlers.—The Vanburen shingle mills are in full blast ripping up province cedar into shingles, and to meet the demand of their greedy saws, several teams are hauling cedars from mouth of Grand River before the ice gives way.—The slaughtering of our fine cedars to be manufactured on American side will soon tell its tale.—Ward's mill will start next month on shingles and boards. Old sugar makers predict a poor crop only, they say the season has been too dry and cold.

#### MONTREAL WHOLESALE MARKETS.

Thursday Evg., April 5, 1888.

In all branches trade continues moderate, but the bright April weather of the past few days has freshened up things a little in dry goods and some fancy lines. Prominent dark spots in the situation just now are the wretched condition of the roads and fears of floods in different parts of the country and in the city. Merchants are backward in ordering until the railway rates are brought down to summer level, and some will order sparingly until navigation opens. Remittances were only moderate, but great expectations were not entertained.

**ASHES.**—Receipts increasing; demands easier. Sales of first pots at \$4; second \$3.65. Pearls \$7.50; no pearls remaining in store. Receipts since 1st January, 850 brls pots, 67 brls pearls; deliveries 777 brls pots, 72 brls pearls. Stock in store April 4, 6 p.m., 438 brls pots, 1 brl pearls.

**DAIRY PRODUCTS AND PROVISIONS.**—There is no change in butter. Good lines of old and the new make have a fair sale. Cheese quiet and nominally unchanged. Cable quotation 60s. Eggs were in large supply and prices are easier. Sales at 19c@20c. Receipts of maple syrup are increasing. We quote 90c@1 per tin. Maple sugar 11c@12c. In local provisions prices are unchanged. For some weeks past there has been a very fair enquiry for pork and lard. The Liverpool provision market was steady except lard, which was weaker and declined to 38s 3d. Pork at 67s 6d, bacon at 39s@40s 9d, and tallow at 25s. In one day this week the Grand Trunk brought in 300 cases of eggs. A report of the Boston market says: Butter firm, and choice goods meet with a ready sale. Market cleaned up close on eggs. Poultry moving slowly. Quotations steady. Beans steady. Seed steady. Steady business in seed potatoes; common grades quiet. Choice Scotch steady. No change in hay. Truck quiet.

**DRUGS, CHEMICALS AND DYE-STUFFS.**—There is a little more doing in these lines. A few changes will be found in our prices current. Bleaching powder is firmer, also blue-stone. Morphia has declined. Tin crystals are held stiffly, owing to the late advance in tin. Log-wood, extracts and chips, are firmer and likely to be higher. The wood in log is said to be nearly double what it was last year, and dealers in producing countries have to go much

further into the interior for it. An English letter says: Chemicals still depressed, caustic soda being easier, and in the Tyne, sul soda is £1 19s 3d per ton, net cash, gross weight. Bicarb. soda in round lots can be bought at £4 15s@£4 17s 6d. Linseed oil is quiet at £19 for raw, £20 5s for boiled.

**DRY GOODS.**—The bright cheery days of the early part of this month have had a good influence on the city retail trade for we are told business is brisk both in the city proper and the suburbs. Travellers, so far as heard from, are doing fairly well but stocks are reported not much broken in upon. Remittances are variously reported but we believe on the whole that while we write—the fourth—paper has been poorly met. The proportions we have not been able to ascertain. We find in the course of enquiry that a considerable amount of anxiety prevails as to the spring uprising of the St. Lawrence and as a consequence stocks appear to be larger, owing, no doubt, to some being obliged to empty their warehouses. On the whole we understand that stocks are not larger than usual at this season. Canadian manufactures are in active demand and prices seem to be maintained.

**FISH AND OILS.**—Prices of fish are nominal and there is nothing doing. There is a little more movement in oils and sales of steam refined pale seal are mentioned at 48c. Sealing reports from some parts of the coast are favorable while others are not. Some of the vessels were prevented from leaving Conception Bay on the 10th and letters dated the 23rd reported them still ice bound. One private letter reports that 75,000 to 80,000 seals were taken on the shore at White and Green Bays. Another writer says that 50,000 or 60,000, mostly hoods, were taken in Green Bay. One merchant writes: The burning question of the day is confederation, which I am sure will be carried in two years. The mercantile community will suffer, also property holders. It is difficult to see how property holders will lose but the mercantile people may have keener competition. It appears that most of the Northern Provinces, which are poor, will support confederation but the western outports will go the other way. Race and religion will be important factors. Montreal traders with Newfoundland are taking increased interest in the question.

**FLOUR AND GRAIN.**—A slightly improved demand can be reported for flour, and offerings are light and prices firm. Manitoba strong flour is selling steadily at former quotations. Among recent sales were 125 barrels straight roller at \$4.10, 125 do at \$4.05 and 250 bags superfine at \$1.60. The demand for grain is still limited, and there is little business doing. Prices, however, are steady. The American markets are generally weaker for both wheat and corn. The imports of breadstuffs into the United Kingdom for the past week show a decrease of 8,000 quarters wheat, an increase of 36,000 quarters corn and an increase of 92,000 barrels flour, compared with a week ago, and a decrease of 181,000 quarters wheat, a decrease of 81,000 quarters corn, and a decrease of 50,000 barrels of flour compared with the same time last year. A cable message says: Cargoes off coast, wheat quiet but steady; corn nothing offering. Cargoes on passage and for shipment, wheat, slow; corn, quiet; Liverpool spot wheat, quiet. Liverpool mixed maize, 4s. 10d. Canadian pens, 5s 4d. Weather in England cold for the season. The feature in the Chicago market at latest advices was weakness in grain. Provisions were steady.

The following are prices now and a year ago: May wheat, 76½c and 82½; June 76½c and 81c; July 77c and 80½c. May corn 52½c and 39½; June 51½c and 40½c; July 51½c and 41½c. May oats 31c and 28½c; June 30½c and 29c. May pork \$13.15 and \$21; June \$13.20 and \$21. May lard \$7.50 and \$7.32½; June \$7.55 and \$7.40. July \$7.60 and \$7.47½.

**GREEN FRUITS, ETC.**—Business improving. Good demand for early fruits and vegetables. We quote \$3@3½ for good Spies and Bald win's per bbl. and russets \$3.50@3½. Lemons \$2.50@3.50 per box for Messina and Palermo fruit. Oranges, Valencia \$6@6.50; Florida russets \$4@4.50; fancy brights \$5.50@5.00. Cranberries \$6@8 per bbl. Dates, 4½@6c, according to quality. Bananas, Aspinwall, \$4 @5 per bunch. Red bananas \$1.75@2.50. Jamaica \$3@3.50. Spanish onions, in cases \$3@3.50; crates \$1.50. Red onions in bbl. \$4. Bags figs 4c@4½c; kegs 4½c; 1 lb. boxes 9c per lb.; 10 to 14 lb boxes 10@13c. Filberts 9c; walnuts 14c; peanuts 8@9c; pecans 9½@10c; almonds 13@14c; Brazils 13c; coconuts \$4.75@5.50 per 100. Bermuda tomatoes \$1.25 @1.50 small crate. Asparagus 75c bunch. Strawberries 50c@60c quart. Cucumbers 30c each. Cabbage \$7@8 per crate. Lettuce \$1 @1.10 per dozen.

**GROCERIES.**—The distribution continues moderate. This is due not only to the breaking up of the sleigh roads but to the expectation shortly of a reduction of the railways to summer rates of freight. There has been quite an advance in coffees in the London market and the long "break" seems checked for a time at least. Rio has sold as low as 15c for large lots in this market but is now firmer and jobbers are asking up to 16c and 17c. Java has a wide range and we quote 22@26c. Jamaica can be bought as low as 16c and up to 21c. Other coffees are practically unaltered. Teas are moving quietly and the market is not up to expectations for this season of the year. Lines under 16c are beginning to get scarce. Fine drawing teas, as usual at this season, are in demand. They are also hard to find. There has been some stir in Valencia raisins at 5½@5½c for large lots. Stocks are very much reduced both here and abroad. Currants are firm at 6½c@7c. Sweetstuffs are in fair demand and steady. Syrups very scarce; molasses may be quoted at 40@42c for Barbadoes, 30@32c for Trinidad, 33@34c for Porto Rico and 32c for Antigua. In canned goods there has been little done outside of lobsters and salmon. The former has sold at \$5@5.25 per case for choice brands but they can be bought cheaper. Salmon \$1.60@1.70 per dozen. A leading English firm writes by last mail as follows: Sugar is in good request and prices have advanced 3d to 6d per cwt. Tea—Sales of black this week show a further weakening in price for Congous under 5d; but black leaf teas over 5½d are steady, and in some cases rather better. Coffee—The market is rather improved, and has recovered about 2s of the recent drop. Rio, good firsts have realized 53s@54s quays terms; Jamaica, 56s@60s 6d; Plantation Ceylon, 73s@76s 6d per cwt. Spices—Pepper is hardening and white dearer. Chillies steady. Tapioca and Fimento quiet. Ginger is flat. Cassia has met a drop of 2s to 3s per cwt. Nutmegs, 3d per lb; and cloves 1d to 3d per lb. Guinea Grains—Market is cleared, 30s per cwt having been paid. Fruit—We have no change to indicate. Dates are in good demand; Sayer, 10s to 10s 6d; Hall-wace, 11d and Kadrahwee, 11s@11s 3d. Rice rules dull.

**HAY AND FEED.**—Choice timothy \$11.00@

Leading Wholesale Trade of Montreal

# CARSLEY & CO.

WHOLESALE

## DRY GOODS MONTREAL.

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

### SMALL WARES

**Braids**

Of all Kinds and

**Trimmings**

### BUTTONS! - BUTTONS!!

Pearl, Ivory, Metal and Jets.

### GENTS' FURNISHINGS

Gents' Summer Hosiery in Merino, Cashmere, Cotton and Fancy Striped.

### TIES! TIES!! TIES!!!

**Silk Handkerchiefs**

In great variety.

### Umbrellas! Umbrellas!

Letter orders promptly attended to.

## CARSLEY & CO.,

113 St. Peter Street,  
MONTREAL

AND

18 Bartholomew Close,

LONDON, ENGLAND.

\$11.50; inferior \$9 per 100 bds. Pressed hay, No. 1, \$12; No. 2, \$11 and No. 3 \$10 per ton. Feed fairly active. Moullie \$27@29, bran, \$19@20 and shorts \$20@22 per ton

**HIDES AND TALLOW.**—Demand for hides fair. They are still "grubby" but are improving in quality. Prices unchanged at the decline of last week. Tallow is firmer and we have advanced quotations in prices current. Several enquiries have been received from the West but stocks are also limited in this city.

**IRON AND HARDWARE.**—In pig-iron a considerable amount of business has been done during the past week for delivery on the opening of navigation. Prices generally on the basis of \$19@19.50 for No. 1 brands with the additional freight to Western points added. Some large sales of Calder brand are reported as sold to the leading stove foundries in Western Canada. This brand with Sumnerlee and Langloan seem to be recognized as best suited for this work. Prices on the British market are rather firmer since our last report and it seems as if they had touched bottom and are likely to advance on the least provocation. Bar iron continues to be sold freely at \$2.10. Tin plates remain as before with coke selling at \$3.75 for spring delivery; charcoals at \$4.25@4.50 according to brands. Ingot tin still maintains its high figure and the current quotation here is 40c per lb. No new developments have shown themselves in any other branch of this department. Tin for future delivery is selling below prices of spot. Lead is easier. Nail business quiet; shipments to a limited extent to the west. We shall have summer rail rates within a couple of weeks and merchants are delaying to place specifications so as to take advantage of the reduction. Glasgow, March 29.—No. 1 Ooltness, 48s; No. 1 Langloan, 45s 9d; No. 1 Summerlee 47s 6d; No. 1 Gartsherrie, 45s—all f.o.b. Glasgow. No. 1 Eglinton, 39s 6d; No. 1 Glongarnock, 44s 6d; No. 1 Dalmellington, 40s—all at Ardrossan.

**LEATHER AND SHOES.**—There has been a little more stir in leather since the turn of the month. In this line the 4th February and the 4th March are the principal settling days of the year for some shoemen, although some paper is falling due all the time. The subject of remittances is, therefore, not of prime importance this month. The failures since our last in the Quebec tanning trade were small and unimportant. There will likely be no shipments of leather from here until the opening of navigation. Some leather is going forward to Europe from Quebec and the west. Stocks here are ample. Prices are nominally unchanged. The factories are still busy on fall samples.

**RAW FURS.**—Recent letters report further as to the winding up of the London sales. We have already published all necessary particulars. Reports as to the seal sale are daily expected.

**SEEDS.**—There is a fair demand for seeds from all parts of the Province and the market is firm. Western clover, \$8.50@9; mammoth, \$9@10; Bawdon, \$9.50@10.50, and Alsike, \$9@10 per one hundred pounds. Canadian timothy, \$3.25@3.30; American do., \$3.20@3.25 per bushel of 45 lbs.

**WOOL.**—The local market is quiet and nominally unchanged. Manufacturers seem to have enough stock on hand for present requirements.

### TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

Toronto, April 5, 1888.

There is a moderate volume of business reported for the week, but the improvement as yet is not very marked. In most lines there is a fair sorting-up demand, with prices generally steady. Payments are fairly satisfactory and the money market is easy. Prime commercial paper is discounted at 6@6½, and the general run at 7 per cent. Sterling exchange is a trifle easier; 60-day bills are quoted at 109½ and demand bills at 109½ between banks. The stock market has been quiet, with bank shares very firm. The following are the bids of to-day as compared with last Thursday:—

Banks.	Bid Mar. 29.	Bid Apr. 5.	Loan Cos.	Bid Mar. 29.	Bid Apr. 5.
Montreal.	219	219½	Can Per. ....	200	200
Ontario.	119½	120	Freehold .....	168	168
Toronto.	200	200	Western Can. ....	185	185
Merchants.	131	132	Union .....	130	130
Commerce.	115½	116	Landed Credit. ....	121½	121½
Imperial.	135½	136	Bldg. & Loan. ....	101	101
Federal.	.....	.....	London & Can'd	140	146
Dominion.	221½	222½	Farmers Loan. ....	.....	.....
Standard.	128	127½	Ontario Loan. ....	117	.....
Hamilton.	136	135	Central Canada. ....	.....	.....
Central.	.....	.....	National Inv't. ....	.....	.....

**BUTTER.**—New rolls are offering more freely and the market is steady. The best dairy jobs at 20c@21c, and large rolls at 19c@20c; medium qualities quoted at 15c@17c, and inferior at 12c@13c. Eggs scarce and generally selling at 18c a dozen. The representative of the "combine" quotes 16c here. Cheese quiet and steady, prices ruling at 11½@12c for the best, and at 10c@10½c for inferior.

**SEEDS.**—Trade dull and prices easier. Red clover is quoted at \$4.50@4.75 and timothy at \$3@3.25.

**DRUGS.**—There is a fair business with prices generally firm. Howard's quinine easier at 63c@65c. Juniper berries firmer at 13c@15c. Golden seal root \$1; tartaric acid 60c@65c.

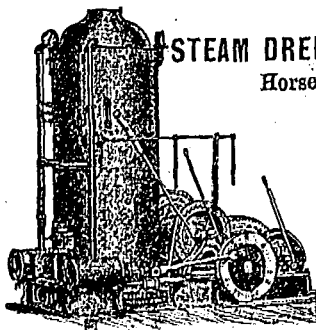
**FLOUR AND GRAIN.**—The flour trade is dull and depressed; the only sale reported was a car of extra at equal to \$3.35 here. Straight roller is quoted at \$3.70, and patents rule at \$3.75@3.15, according to quality. Wheat quiet and irregular; No. 2 spring is dull at 79c, and No. 2 fall at 82c@83c. No. 2 red winter scarce with buyers at 84½c@85c. No. 1 Manitoba hard offered yesterday at 90c June delivery, with 87c bid, and No. 2 Manitoba at 87c, with 86c bid June. Barley dull and prices irregular; No. 1 is quoted at 76c@77c, and No. 2 at 73c@74c. Oats quiet, with sales at 44c for car lots of mixed and at 45c for white. Peas are unchanged; car lots on track 65c, and for shipment at outside points at equal to 61c here. Corn is nominal at 53c on track, and Bran quoted at about \$18.

**GROCERIES.**—The demand is a little better this week, and prices as a rule steady. Sugars are unchanged; granulated 7½c@7¾c, and Paris lump at 7¾c. Fish quiet, with prices as a rule steady; Labrador herrings, \$4.50@4.75; salmon trout, pickled \$4.50@4.75; whitefish, pickled, \$6@6.50. Fruits steady, Valencia, 6c@6½c, and currants 6½c@6¾c. Syrups and molasses scarce and firm. The trade in teas is quiet, and prices easy.

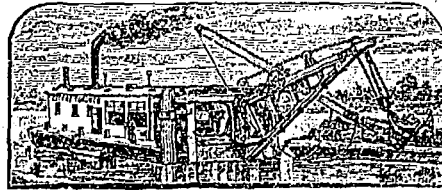
**HIDES AND SKINS.**—The hide market is dull and prices steady; green are 6½c, 4½c and 3½c. Cured rule at 6½c@6¾c for cows. Sheepskins are quoted at \$1@1.25, according to quality.



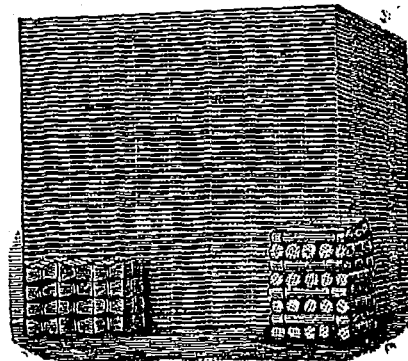
# M. BEATTY & SONS, GILMOUR & CO.



WELLAND, ONTARIO.  
**STEAM DREDGES AND DERRICKS, HOISTING ENGINES,**  
 Horse Power Hoisters and Stone Derrick Irons,  
 Centrifugal Pumps and other plant for contractors' use.



TRENTON, ONTARIO.



MANUFACTURERS OF AND DEALERS IN

LUMBER, LATHS, SHINGLES,  
 ETC., ETC.

**DRESSED LUMBER**  
 AND MOULDING  
 A SPECIALTY.

Orders delivered to any point by  
 rail or water.

Correspondence solicited.

WM. MASON,

Manufacturer of

**DIMENSION TIMBER**  
 Shingles and Laths.

A Large Stock of Pine, Cedar and Ash always  
 on hand.

P. O. Box 264.  
 Telephone Connection.

OTTAWA.

**A GENTLEMAN RESIDING IN WIN-  
 NIPEG,** who has been a number of years in  
 the wholesale business there, is desirous of repro-  
 senting a number of manufacturers or first-class  
 wholesale houses in Manitoba and the North-  
 west; his connection with wholesale or retail  
 equally good.

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

25,000,000 to 30,000,000 feet of lumber. They  
 employ about 250 men at their Ottawa mills.  
 Mr. McLaren is president of the Bank of  
 Ottawa, besides being identified with the  
 following firms:—J. McLaren & Co., Bucking-  
 ham, Que., The Canada Lumber Company,  
 J. McLaren & Co., Flour and Woollen Millers,  
 Wakefield Que., and Sheppard & Cross lum-  
 ber merchants, Burlington, Vt.

We draw attention to the advertisement of  
 Wm. Howe & Co., Ottawa, Ont., paint manu-  
 facturers, also importers of wall papers, of the  
 very finest qualities. This business was es-  
 tablished in 1859 and has been of steady  
 growth from the small log building in which

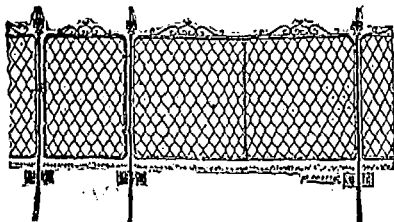
## ASBESTOS MILL BOARD

STEAM PACKING

MANUFACTURED AND FOR SALE WHOLESALE AND RETAIL BY

The **\*\* Dominion \*\* Leather \*\* Board \*\* Company.**

5 St. Peter Street, MONTREAL.



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



For 1888 is better than ever, and should be in the hands  
 of every person contemplating buying  
**SEEDS,**  
**PLANTS or BULBS.** It con-  
 tains 3 Colored plates,  
 thousands of Illustrations, and nearly 150 pages, telling  
 what to buy, and where to get it, and naming lowest  
 prices for honest goods. Price of GUIDE only 10 cents,  
 including a Certificate good for 10 cents worth of seeds.  
**JAMES VICK, SEEDS-MAN,**  
 Rochester, N. Y.

A few lambskins sold at 15c. Calfskins un-  
 changed.

**LIVE STOCK.**—The demand the past few days  
 is less active and prices somewhat weaker.  
 Butchers supplied themselves liberally last  
 week. Choice shipping steers are quoted at 4½c  
 @5c per lb. First-class butchers' stock rule at  
 3½c@4½c. Sheep in moderate demand at 4½c@  
 4½c per lb. Spring lambs \$4@5. Hogs firm  
 at 6c@6½c per lb.

**Provisions.**—Trade remains quiet and  
 prices generally steady. Long clear is quoted  
 at 9c for ton lots and at 9½c for cases. Cumber-  
 land cut is quoted at 8½@8¾c. Hams un-  
 changed at 11½@12c, for smoked, and Mess  
 pork sold at \$17@17.25. Lard firm with  
 sales of 20 and 50 lb pails at 10½c@11c.

## BELLS!

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

Special Bells made to order.

**C. O. CLARK,**

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

SUCCESSOR TO O. L. CLARK.

**WM. EVANS,** Seedsman and Nurseryman,  
 McGill Street, MONTREAL.

**SUCCESS IN GARDENING**

Depends on the **QUALITY** of the Seeds sown.  
 If you sow my Seeds you will ensure an abun-  
 dant yield. Don't buy commissioned seeds. Send  
 for my *Illustrated Catalogue*, and if my seeds are  
 not sold in your town send your orders direct and  
 get your seeds by return mail.

**NURSERYES**—Broadlands, Cote St. Paul, near  
 this city.

**Fruit and Ornamental Trees, Flowering  
 Shrubs, Roses, Bedding, Border and Vegetable  
 Plants of all kinds, Small Fruits, Gooseberries,  
 Currants, Raspberries, Strawberries, Grape  
 Vines, &c., &c.**

**Dried Apples** firm at 6½c@7c, and evaporated at  
 10c@11c. **Potatoes** are quoted at 95c a bag in  
 car lots. **Hops** sell in small quantities at 15c  
 @17c for the best; trade lots dull at 13c@14c.  
**Beans** \$2.20 @ \$2.35 for hand-picked.

**Wool.**—There is very little doing and no  
 changes noted in prices. Fleece is quoted at  
 20@22c for the best and at 18@19c for coarse.  
 Pulled supers, 23@24c and extras, 27@28c.

### SPECIAL NOTICES.

J. McLaren & Co., of Ottawa, are one of the  
 oldest established lumber manufacturing firms  
 of that district, having been in the lumber  
 trade for the past 30 years. Their cut this  
 season will be the same as last year's; that is

USE

THE ORIGINAL AND ONLY GENUINE

WHITE ENAMELLED LETTERS

For Your Windows, as the best means to advertise your business.

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

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

G. A. McLAREN,

393 St. Paul St., MONTREAL.

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

The CRAIG System OF ELECTRIC LIGHTING MANUFACTURERS.

CRAIG AND FILLS

Office and Place of Construction: 305 St. James St., MONTREAL.

The Incandescent System. The Arc System. The Galvanoplastic System. Electric Lighting Materials.

J. MacLAREN & Co.

LUMBER

Merchants \* and \* Manufacturers,

OTTAWA,

DEALERS IN SAWED and

Dressed Lumber

DOORS, WINDOW SASHES,

Blinds, Mouldings and House Finish

Orders for work not in stock Promptly Attended to

Estimates Furnished on Request

MacLaren's Mills,

OTTAWA, ONT.

it first started to its present dimensions; building after building having been added in brick, until to-day the dimensions are 200 by 80 ft. The store contains 4 stories, commanding one of the finest sites in the city. The paint manufactory is in rear of the main building and is conveniently arranged and equipped with new and first-class machinery, which makes it one of the finest in Canada. This firm have special facilities for cutting, handling, and shipping plate glass, are preparing to manufacture chemical dry colors and are doing a large business as importers. They have a bonded warehouse in connection with their premises and have also their own dynamo electric light plant and use 100 lights. They also have a large branch store in the west end of the city and employ in all 100 hands. Their store and offices are well appointed and are models of neatness and convenience.

The foundry and machine shop of Messrs. Carrier, Laine & Co., Levis, P. Q., is one of

SPONGES.

110 Cases Just Received.

SURGEONS, TURKEY CUP, LARGE and SMALL HONEY COMB BATH

Also a fine assortment in CASES OF 25, 50 AND 100 EACH.

J. PALMER & SON

1743 & 1745 Notre Dame St.,

MONTREAL.

London Soda Water Works.

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

JAMES TUNE & SONS,

LONDON, Ont.

the best arranged and completely appointed in the Dominion. All the buildings are lofty, well-lighted, and well-ventilated, and the machinery is the best for the required purpose that money can secure. The shops are situated on the south shore of the St. Lawrence river, immediately opposite the city of Quebec, and the ferry lands passengers right alongside the works, besides which they have the convenience afforded by excellent railway facilities—as tracks from the Grand Trunk, Intercolonial and Quebec Central railways run into their premises. The shops are substantially built in brick and their extent will be realized when it is learned that they extend for 780 feet in length and in no part are less than 80 feet in width and in some places wider than 120 feet. The machine tools used are of the very best, part of them being from the shops of Messrs. Bertram & Sons, of Dundas, Ont., and the remainder have either been made by the firm themselves or imported from England. In this department may be seen the largest iron paper in Canada. It

JOCKEY CLUB



BITTERS

THE NEW ENGLISH TONIC!

SOLD BY

Dufresne & Mongenais, Montreal,

Sole Agents for the Province of Quebec.

BLUINE

FOR

LAUNDRY BLUING

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

Try it once and you will always use it.

Price of Envelope containing Twelve Sheets, ten cents.

DIRECTIONS—Put sheet into half tub of water.

WHOLESALE BY THE

BLUINE MANUFACTURING CO.

No. 9 Custom House Square, Montreal.

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

can plane 18 feet long, 7½ ft. long and 7½ ft. wide. Besides almost every other known description of modern labor saving machines for metal working. They have a gauge drill for drilling steel car wheel tires which can bore as many as thirty-six holes at one time. The other departments are all on a corresponding scale of efficiency, and the whole are lighted by electricity which is generated by a special dynamo belonging to the firm. The work turned out is similar to other large shops of this kind, comprising marine engines of all sizes, ordinary, compound and triple expansion, complete with boilers, also stationary engines of all sizes, "Cylinders from 6" upwards," boilers, iron bridges, iron snow skids for railways, iron girders, columns, etc. The firm give employment to over 200 men, and have formed a number of very good and skilled mechanics most of whom are still employed by them. The firm was established in 1864 by the late C. W. Carrier & D. Laine as Carrier, Laine & Co., and the business is now carried on under the same style.

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

Capital Authorized, - \$1,000,000  
Paid up in Cash (no notes), - 300,000  
Resources Over - 900,000  
Deposit with Dom. Gov't, - 57,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of

One-Half per cent. per annum is reached.

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

Over \$560,000 have been paid in Claims to Employers.

President, - THE HON. JAMES FERRIER.  
Vice-President, - SIR ALEX. T. GALT, G.C.M.G.  
Managing Director, - EDWARD RAWLINGS.  
Secretary, - JAMES GRANT.  
Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,

Managing Director.

\*N.B.—This Company's Deposit is the largest made for Guarantee business by any Company, and is not liable for the responsibilities of any other risks.

Leading Wholesale Trade of Montreal

GEO. H. LABBE & CO.

Importers and Manufacturers of

Chairs, Rockers, Bedsteads, Bedroom, Parlor and Dining Room Furniture and Bedding, WHOLESALE,

NO. 445 ST. JAMES STREET, (Formerly Bonaventure St.), MONTREAL, P.Q.

COCHRANE, CASSILS & Co.

MANUFACTURERS OF

BOOTS & SHOES

WHOLESALE,

CORNER OF

Craig & St. Francois Xavier Sts., MONTREAL.

SHAW BROS. & CASSILS, TANNERS

AND DEALERS IN

HIDES AND LEATHER, 426 and 428 Notre Dame Street, MONTREAL.

J. E. WOODLEY,

WHOLESALE

Boot and Shoe Manufacturer, 21 CHAREST ST., St. Roch's, QUEBEC.

STOCKS AND BONDS.

Table with columns: NAME, Par. Value, Capital Subscribed, Capital paid-up, Rest., Div. last 6 Mos., Dates of Dividends, Per Cent Prices April 5, Cash value per Sh. Includes various bank and company stocks.

ST. JOHN DYE WORKS, 94 Princess St., St. John, N.B. C. E. BRACKETT, PROPRIETOR. Orders solicited.

J. & R. ROBSON, MANUFACTURERS OF GRAHAM FLOURS And Stone-Ground Flours, Meal and Feed all kinds. Special correspondence solicited. Brantford, Ont.

A. RAMSAY, ALEX. MANSON, A. RAMSAY & SON, IMPORTERS OF PAINTS, OILS, COLORS, AND ARTISTS' MATERIALS. English & Belgian Sheet and Polish Plate Glass. MANUFACTURERS, ETC. Agents for Wright & Bull, Birmingham; Windsor & Newton, London; Sharratt & Newth, London; Petit Aine, Paris; Fourcault, Frison & Co., Belgique. WAREHOUSE: 37, 39 & 41 Recollet St., FACTORY: Inspector Street, MONTREAL.

**JUTE AND COTTON BAGS**

MANUFACTURED BY

**DICK, RIDOUT & CO.**

PROPRIETORS,

TORONTO BAG WORKS  
TORONTO.

Bag Printing a Specialty.

**E. A. SMALL & CO.,**

208 & 210 MCGILL STREET,

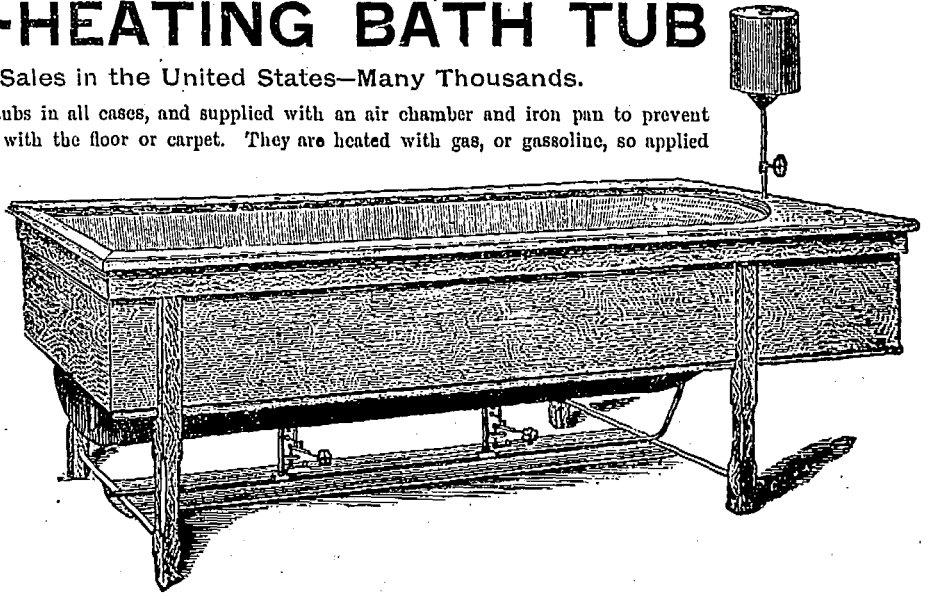
**MONTREAL.**

**Manufacturers**  
**of Clothing,**  
**WHOLESALE.**

**DAY SELF-HEATING BATH TUB**

Patented 1882. Sales in the United States—Many Thousands.

Burners are placed under the tubs in all cases, and supplied with an air chamber and iron pan to prevent the fire or fluid from communicating with the floor or carpet. They are heated with gas, or gassoline, so applied as to produce no smoke or disagreeable odor in the room where used, and requiring but seven to fifteen minutes to heat the water warm enough for bathing purposes, viz.: 98° Fahrenheit, or blood heat.



SEND FOR CATALOGUE

TO

**DAY MFG. CO'Y,**  
Detroit, - Mich.  
Windsor, Ont.

**OLD STOCK MADE NEW**

UNSALEABLE COLORS RE-DYED to THE NEWEST SHADES

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

Also Poplins, Yarns, Hose, Velvets, Velve'cons, Plushes, Damasks, Repps, Brocatelles, Flannels, Braids, and all kinds of Textile Goods re-dyed, finished and put up in Newest Shades. All work guaranteed the very best, being treated from scientific principles and with most approved machinery. Our Mr. J. D. Allen, having won the First Prize in Technical Chemical Dyeing Class, Yorkshire College, Leeds; also First Prize and Silver Medal Technological Association, London, England, should be guarantee we are up to the times.

FEATHERS A SPECIALTY.

The Largest and Best Garment Dyers and Cleaners in the Dominion.

Gold Medalist Dyers, **BRITISH AMERICAN DYEING CO'Y**

WORKS AND HEAD OFFICE: 2429 to 2435 Notre Dame St., MONTREAL.

BRANCH OFFICES: 90 King Street E., TORONTO. 162 Sparks Street, OTTAWA.  
91 John Street, QUEBEC.



American Cigarette Com'y,  
MANUFACTURERS OF  
KINNEY BROS., New York,  
CELEBRATED BRANDS OF  
**CIGARETTES**

Sweet Caporal. Full Dress.  
Latest English. White Caps  
Caporal & Dragoons.

The only manufacturers of exclusively handrolled Cigarettes in the United States and Canada.

All our goods are warranted made from strictly pure, high-grade tobaccos and finest rice paper.

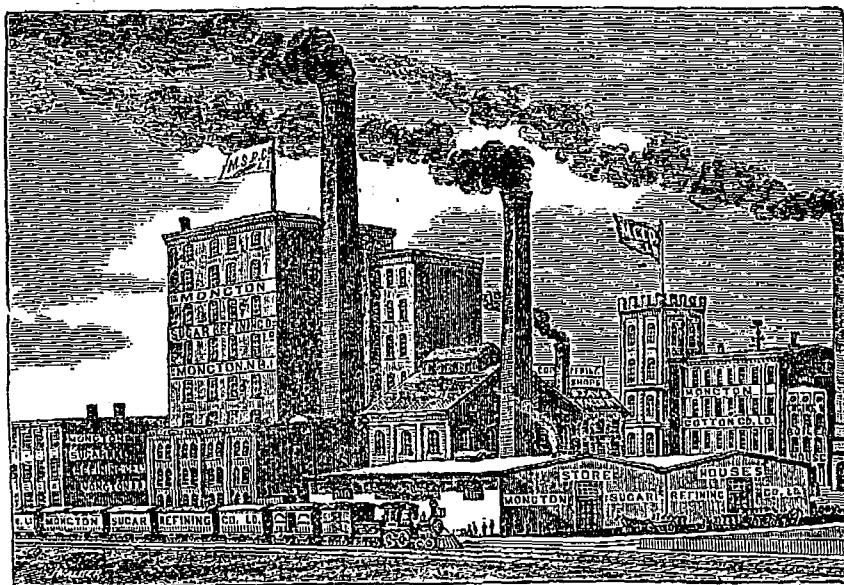
American Cigarette Co.,  
478 St. Paul St., Montreal.

**CONTRACTORS & BUILDERS.**

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

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

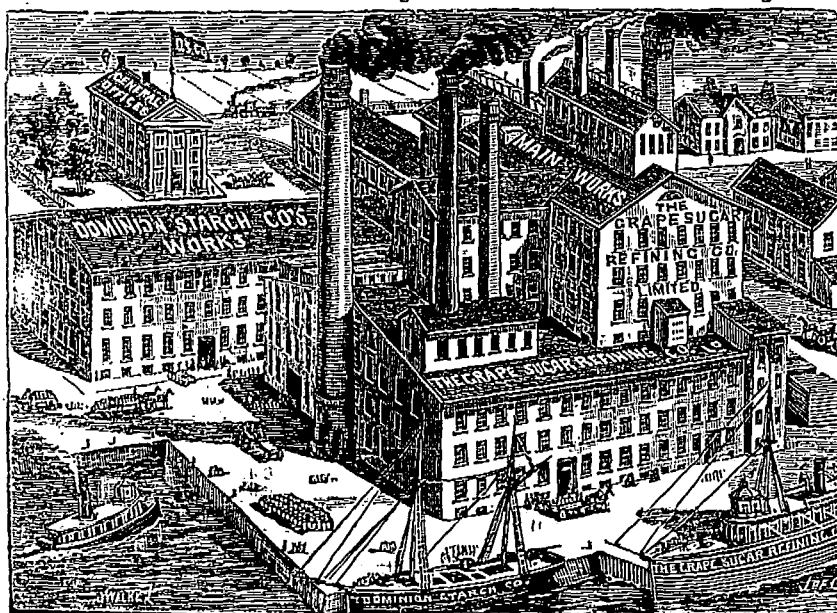




THE MONCTON  
**Sugar Refining**  
 COMPANY LIMITED,  
 MANUFACTURERS OF  
**GRANULATED**  
 AND  
**YELLOW EXTRA 'C'**  
**SUGARS,**  
 ETC., ETC.

JOHN L. HARRIS, JOHN McKENZIE  
 President. Secretary.  
 O. P. HARRIS, Treasurer.  
**MONCTON, N. B.**

# DOMINION CORN STARCH WORKS



This most delicious of all preparations for Puddings, Custards, &c., can also be used for every purpose for which Bermuda Arrow Root is employed, to which it is preferable, on account of its lighter nature and greater delicacy. It is composed of the finest parts of Indian corn, has not undergone any fermenting process, and is

**PERFECTLY PURE.**

From its extreme delicacy, it will take the full flavor of every kind of seasoning.

Address all orders to the

**GRAPE SUGAR REFINING CO.**  
 (LIMITED),

**WALKERVILLE, ONTARIO.**

M. H. MILLER, - - - Manager.

## BAGS

JUTE OR COTTON

ALL QUALITIES AND SIZES.

LOWEST POSSIBLE PRICES.

Also Hessians, Twines, Buckrams, Paddings, &c.

Send for Samples and Quotations.

**THE CANADA JUTE Co.**

(LIMITED.)

62 & 64 College Street,  
**MONTREAL.**

## JOHN HAMILTON & CO. Metal Merchants

Tinners' Tools, Machines and Furnishings, Plumbers', Gas and Steam Fitters' Supplies, Tinned Sheet Iron, all sizes.

Warehouse & Office: 52 College St., Montreal.

## Canada Lead and Saw Works.

**JAMES ROBERTSON,**

General Metal Merchant and Manufacturer. Office, 20 Wellington Street, Montreal. P.O. Box 1500. Lead Pipes, Shot, Putty, White Lead, also Gang, Circular and Cross Cut Saws of all kinds. (Prices furnished on application). Branches: Toronto, James Robertson & Co.; St. John, N.B., James Robertson.

## B. GREENING & CO.,

Wire Manufacturers and Metal Perforators,  
**Victoria Wire Mills,**  
**HAMILTON, ONT.**

**A. FELIX,**

**GENERAL MACHINIST**

Printing Presses a Speciality.

ALL KINDS OF JOBBING.

**No. 20 St. Gabriel Street, MONTREAL.**

# JOHN BERTRAM & SONS,

CANADA | TOOL | WORKS.

DUNDAS, ONTARIO.

## MACHINISTS' -- TOOLS,

—AND—

### Woodworking Machinery.

Makers of Iron Lathes, Planers, Drilling Machines, Bolt Cutters, Punching and Shearing Machines, Milling Machines, Shapers, Cutting-off and Centering Machines, Boiler Rolls, Gear Cutters, Etc.

Planing, Matching, Moulding, Tenoning, Band Sawing, and all kinds of Machinery for Planing, Sash and Door Factories, Cabinet Factories, Etc.; and all classes of

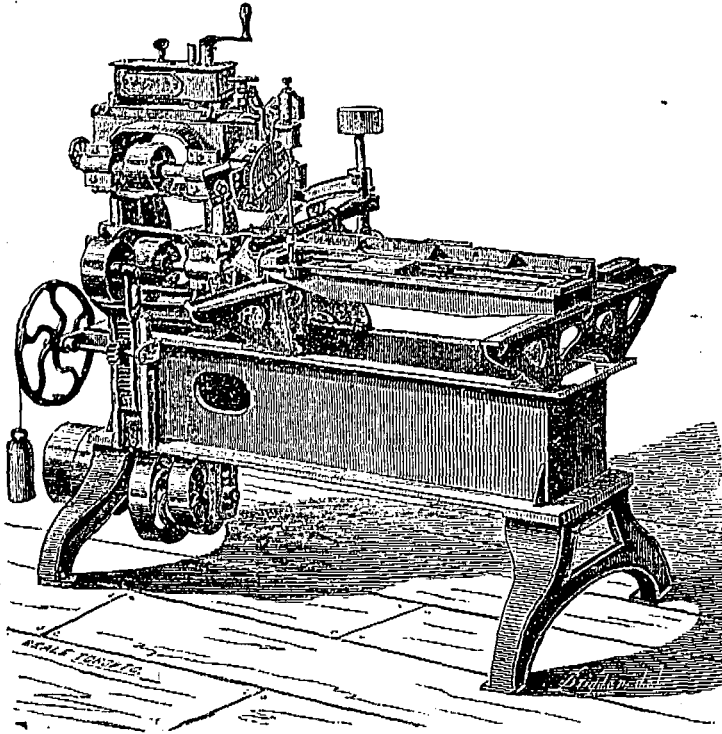
### Heavy Locomotive & Car Machinery.

Get Cuts and Prices of our

**NEW PATTERNS OF LATHES V SHEARS,**

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

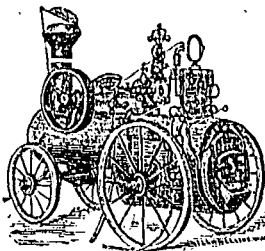
CATALOGUES AND PRICE LISTS ON APPLICATION.



### Amherst Stove and Machine Works

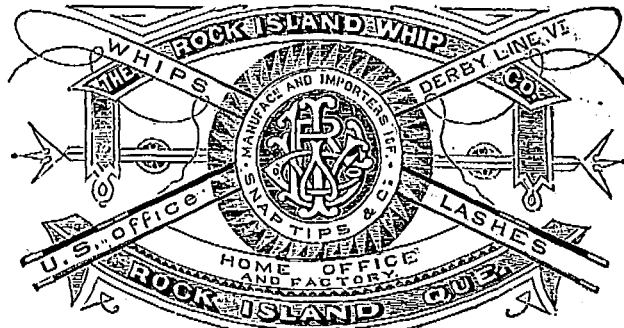
Established 1848.

SOLE MANUFACTURERS OF



the "Monarch" Patent Inclined Tubular Boiler & "Hercules" Engines, Robb's Celebrated Rotary Saw Mills, Hodgson's Patent Shingle Machines and Saw Grinders.

Latest improved Planers and Lath Machines, Grist Mills, Wood-working Machinery, Etc. Heavy Stock of Mill Supplies of every description. Write for Circulars. A. ROBB & SONS, Amherst, N.S.



## NOTICE. NOTICE.

WHOLESALE MILLINERY TRADE ONLY.

I WISH to draw the attention of the Wholesale Millinery Trade to the fact that I am prepared to furnish prices for BUCKRAM HATS OR BONNET FRAMES that will be an inducement to the trade all over Canada. I am constantly adding new designs, and will moreover copy any one or two price Buckram Frame for the trade on receipt of sample or specification. Straw goods of all kinds altered to latest styles. Send for samples and price list.

C. HODGSON,

388 ST. JAMES STREET, MONTREAL.

REFERENCES—Any of the leading millinery houses of Montreal.

USE

## Auld's Mucilage.

The best for office or household purposes. All Stationers and Bookstores keep it.

E. AULD, Manufacturer, 759 Craig St., Montreal.

### F. X. LETOURNEAU & CO.,

WHOLESALE

Hardware :-: Merchants

177 St. Paul Street,  
QUEBEC,

Always keep in stock for immediate delivery  
Bar and Sheet Iron, Oils, Varnish, Putty,  
Paints, Glass, &c., &c.,

At prices which defy competition.

Correspondence solicited.

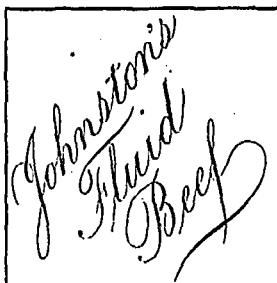
## A Happy Consummation.

### JOHNSTON'S FLUID BEEF

Contains the greatest amount of Combined Nutrition in the smallest possible bulk. The VERDICT of the LEADING ANALYSTS agree

in saying that it is

*The most Perfect Form of Concentrated Food*



MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 5, 1888.

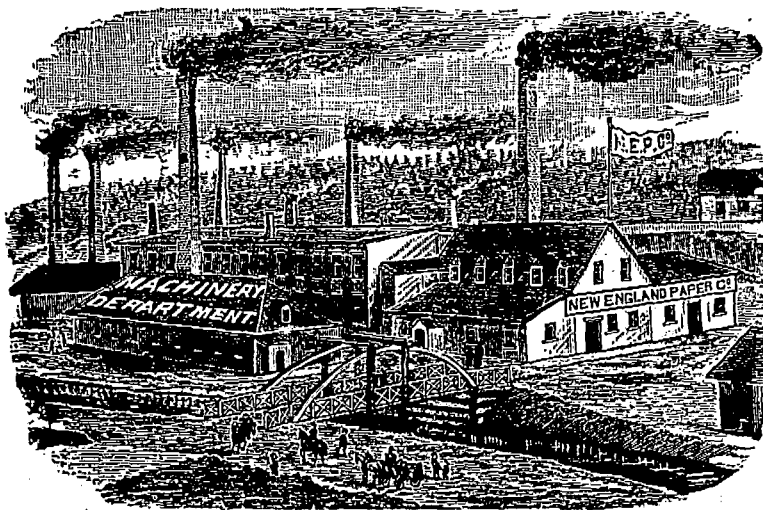
Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.																																				
Boots and Shoes.		Mens.	Boys.	Youths.	Roast chicken, 1-lb tins.		\$ c.	\$ c.	Morpia.		\$ c.	\$ c.	\$ c.																																		
Brogans.....		\$0 75	\$1 00	\$0 70	\$0 80	\$0 80	0 00	2 30	Opium.....		6 50	6 00	2 60																																		
Cobourgs.....		1 00	1 25	0 90	1 00	0 80	0 00	2 40	Oxalic Acid.....		0 11	0 13	0 13																																		
Split Balmorals.....		1 00	1 35	0 90	1 15	0 80	Corn Brooms.		Phosphorus.....		0 75	0 80	0 80																																		
Kip.....		1 25	1 50	1 00	1 25	0 90	No. 1 Gem 4 strings, hard		Potash Bichromate.....		0 11	0 12	0 12																																		
Buff.....		1 35	2 00	1 20	1 60	0 91	wood handle.....		Potash Iodide.....		3 90	4 00	4 00																																		
Calf.....		2 00	4 00	0 00	0 00	0 00	No. 2 do 3 strings.....		Quinine.....		0 75	0 90	0 90																																		
Buff Congress.....		1 50	1 75	1 20	1 50	0 00	No. 3 do 2 strings.....		Soda Ash.....		1 30	1 50	1 50																																		
Split boots.....		2 00	3 50	0 00	0 00	0 00	No. 4 do 2 strings.....		Soda Bicarb.....		2 00	2 25	2 25																																		
Kip.....		1 25	2 00	1 20	1 60	1 00	No. 0 Hurl 4 strings.....		Sal Soda.....		0 95	1 05	1 05																																		
Calf.....		1 85	3 00	1 40	1 80	1 15	No. 1 do 3 strings.....		Concentrated.....		1 75	2 00	2 00																																		
Buff.....		2 50	4 00	0 00	0 00	0 00	No. 2 do 3 strings.....		Strychnine.....		1 20	1 30	1 30																																		
Kalt boots half fox.....		1 90	2 50	0 00	1 75	0 00	No. 3 do 3 strings, bass-wood handle.....		Tartaric Acid.....		0 57	0 60	0 60																																		
" full.....		2 00	2 50	0 00	1 85	0 00	O. K. 2 strings basswood handle.....		Tin Crystals.....		0 32	0 35	0 35																																		
" Sox.....		0 75	1 00	0 00	0 00	0 00	Name of Article.		Zona's Extracts:		Triple Extracts, sq. bot.		21 00	0 00																																	
Pegged.		Women's.			Misses.			Childs.			per gross.		12 00	0 00																																	
Split Butts.....		0 75	0 90	0 65	0 85	0 50	0 60	Dairy Produce.		Anchor Brand, per gross.		0 70	0 75																																		
Split Balmorals.....		0 85	1 00	0 75	0 90	0 55	0 65	Butter, new.....		Insect Powder per lb.....		0 25	2 50																																		
Kip.....		1 00	1 20	0 85	1 00	0 60	0 70	Creamery.....		Sulphur flour.....		Dyestuffs.																																			
Buff.....		1 00	1 25	0 80	1 00	0 60	0 75	Townships, do.....		Arohil, con.....		0 27	0 30																																		
Pebbled ".....		1 00	1 25	0 90	1 00	0 60	0 75	Brookville, do.....		Cutch.....		0 18	0 10																																		
Buff Bals brass nailed.....		1 00	1 25	0 90	1 00	0 70	0 80	Morrisburg, do.....		Ex. Logwood.....		0 10	0 11																																		
Machine Sewed.		Glazed ".....			Goat ".....			Polish Calf.....			French Kid.....			Chips.....			1 02	2 25																													
Peppled Button.....		0 90	1 30	0 80	1 00	0 60	0 80	Western.....		Cheese, fine to finest.....		" medium.....		Indigo (Bengal).....		1 50	1 75																														
Glazed Buff Button.....		0 90	1 30	0 80	1 00	0 60	0 80	Caustic Soda 60 p.c.....		70 p.c.....		Citric Acid.....		Copperas, per 100 lbs.....		0 35	0 36																														
Pebbled Button.....		1 00	1 50	0 80	1 10	0 65	0 90	Epsom Salts.....		Glycerine.....		Gum Arabic per lb.....		Trag.....		0 55	1 00																														
Glazed ".....		1 00	1 50	0 80	1 10	0 65	0 90	Acid Carholio Cryst Medi		Aloes, Capa.....		Alum.....		Borax, xtl.....		Bleaching Powder.....		Blue Vitriol.....		Brimstone.....		Brom. Potass.....		Camphor, Eng. Ref.....		Am. Ref.....		Castor Oil.....		Caustic Soda 60 p.c.....		70 p.c.....		Citric Acid.....		Copperas, per 100 lbs.....		Crea-ta Tartar.....		Epsom Salts.....		Glycerine.....		Gum Arabic per lb.....		Trag.....	

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

J. BROOKS YOUNG, Pres.

ARTHUR G. WALTON, Treas.

NEW ENGLAND PAPER CO'Y.



Manufacturers of News, Mantle, Brown, Gray and Straw Wrappings, also Hanging, Sheathing and Roofing Papers. Card Middlees. All sizes, weights and colors made to order.

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J. & R. MCLEA

8 Common Street,

MONTREAL

Importers of Newfoundland, Nova Scotia, New Brunswick, P. E. Island and West India Produce.

Exporters of Canadian Produce—Flour, Pork, Butter, Grain, &c.

Agents for Caledonia Coal and Railway Co. - Steam Coal Stewart's & Stevens - Sun Rfd. Pale Seal Oil Newfoundland and Gaspe - Cod Oil Tessier's Nfld. - Cod Liver Oil Caledonia Brand - Chicago Lard Alex. Andron Krany & Co. - Clarats, Brandies, &c. Louis Roederer's - Champagnes Duff, Gordon & Co. - Sherries Bass's Ale and Guinness's Stout. Canned Lobsters, Mackerel, Herring, Cod, Salmon Consignments of all kinds of Produce will have our immediate attention and prompt returns.

SHIPPING TAGS.

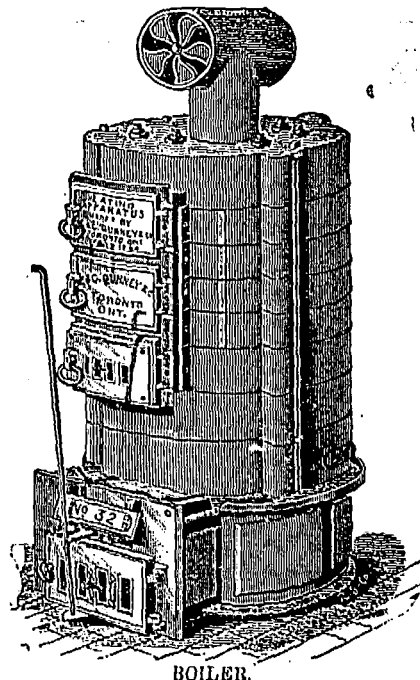
Having all the machinery necessary for the manufacture of Shipping Tags, we would call the attention of Merchants and manufacturers to our exceptionally LOW PRICES in this line.



MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 5, 1888

Table with columns for Name of Article, Wholesale price (in \$ c. and \$ c.), and multiple columns of articles including Flour, Grain, Groceries, and various oils and sugars.

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



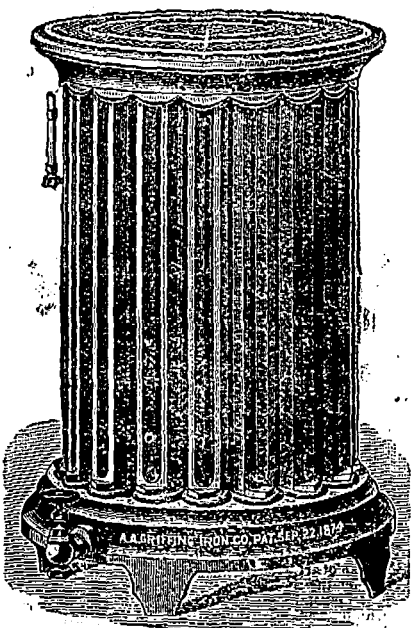
BOILER.

GURNEY'S HOT-WATER HEATERS

HAVE PROVED THEMSELVES — THE — MOST PERFECT ECONOMICAL

— AND —

Easiest Managed IN THE MARKET.



STEAM.

H. & C. GURNEY & CO.

358 & 387 ST PAUL STREET,

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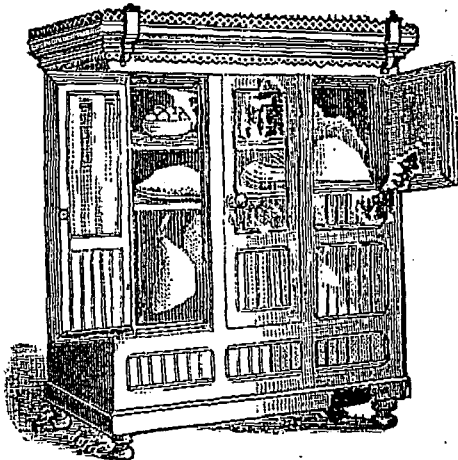


**AUTOMATIC REFRIGERATOR CO'Y**  
OF OTTAWA,

SOLE MANUFACTURERS OF

**Hanrahan's Patent Refrigerator**

IN THE DOMINION.



Especially adapted for the preservation of  
**FRESH MEATS**

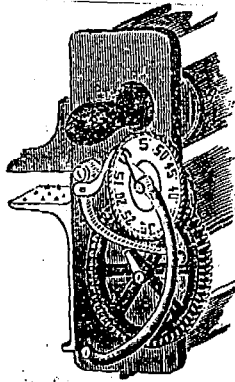
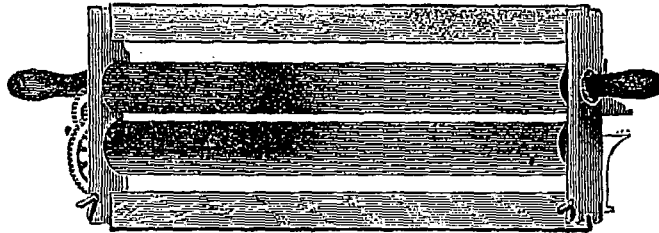
cooked and uncooked, Fish, Milk, Butter, and all other perishable goods. Having a thorough circulation of dry, cold air, it is impossible for one article, no matter how sensitive, to receive odor from the other. Used by the Government in shipping fruit to the Colonial Exhibition. Send for specifications.

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333 and 335 Wellington Street, OTTAWA.

Montreal Branch: 1749 Notre Dame St. Toronto Office: Permanent Exhibition Buildings.

**The Dry Goods Blocker and Automatic Measuring Machine.**



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

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252 St. Paul Street, - - - MONTREAL.



**BROCKVILLE**  
**CHEMICAL**  
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**Superphosphate**  
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Manufacturers of Oil of Vitriol, Muriatic and Nitric Acids of all strengths, and of best quality; Phosphates of Lime, Superphosphates, &c. Silver and Bronze Medals Centennial Exhibition, 1876. Prompt attention given to textile manufacturers' orders.  
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Manufacturers of **BLACK GLASS.**

Beer, Ale, Wine and other Bottles, Flasks, &c., &c.

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*Consignments Solicited.*

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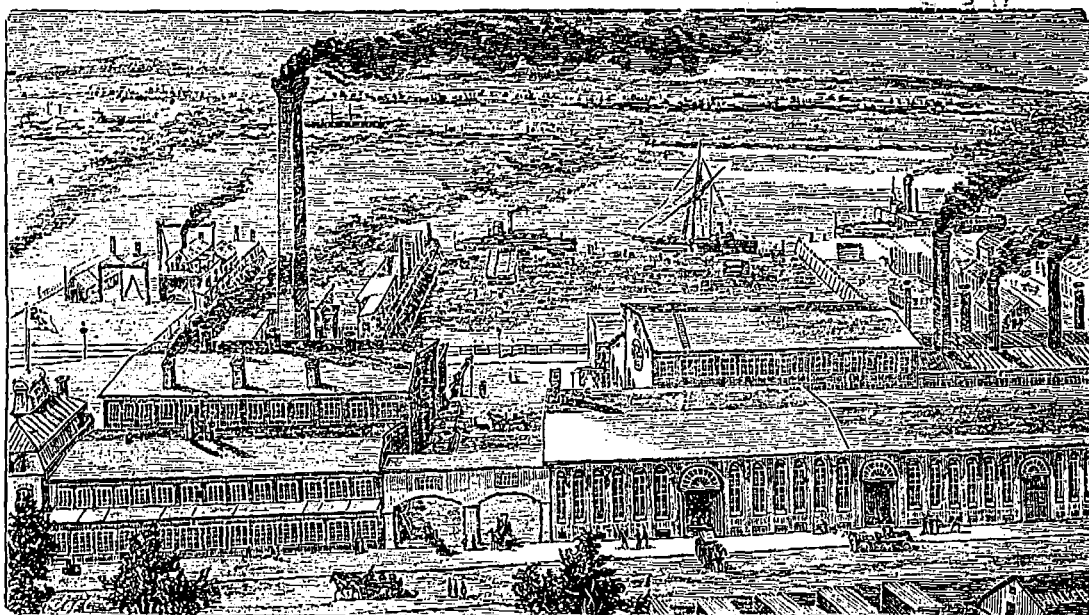
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Manufacturers of **Cotton and Hemp**  
**Twines and Cordage,** Hammocks,  
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**BEETING, BRAIDED LINES.**

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Circular Saw Tables. Wood-Turning Lathes.  
 Mortising Machines. Cur Mortising Machine. Wood Benches. Wood  
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 Large Surface and General Purpose Wood Plan-  
 ing Machines.  
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 Iron Turning Lathes. Iron Column Drilling  
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 Iron Punching Machine. Punching and Shear-  
 ing Machine.  
 Key Seat Cutting Machines. Cutting and Shear-  
 ing Machines.  
 22-Spindle Gang Drilling Machine. Power  
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 Large Iron Shaper, English make, Milling Ma-  
 chine.  
 Sahlbaker Patent, Belt Cutting Machine.  
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 Steam Heater, 51 x 72 inches.  
 Bradley Cushioned Trip Hammer. Iron Boring  
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 Wrought Iron Heater for Glue and Wood. Circu-  
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 Threshing Machines. Horse Powers.

Joseph Hall Machine Works, Oshawa

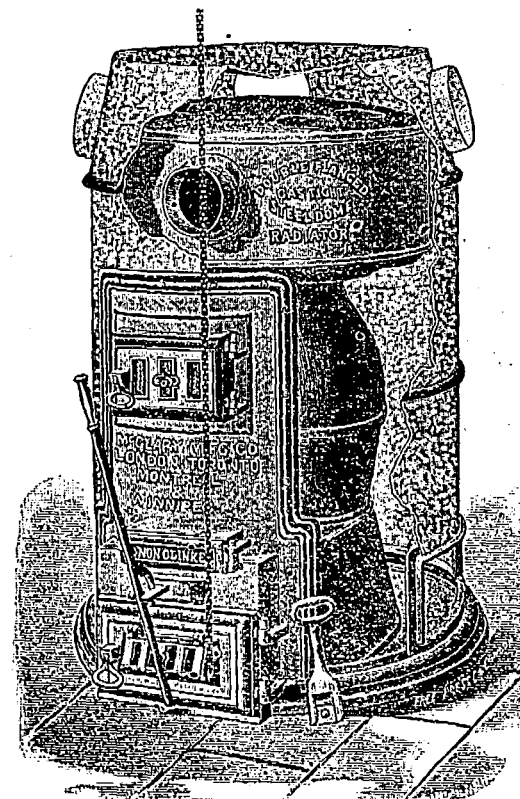
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**EGGS and POULTRY**

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For WOOD and COAL.

Vapor Stoves,  
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Borax, China, Clay, Etc.

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*Contractors for all kinds of Cabinet Woodwork.*

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

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**CERTIFICATES OF STRENGTH AND PURITY.**

OFFICE OF THE PUBLIC ANALYST,

MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company, Montreal:

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

The test by the Polariscopes showed in yesterday's yield 99.90 per cent. of Pure Cane Sugar, which may be considered commercially as ABSOLUTELY PURE SUGAR. JOHN BAKER EDWARDS, P.L.D., D.C.L., F.C.S., Public Analyst for the District of Montreal, and Professor of Chemistry.

CHEMICAL LABORATORY,

MEDICAL FACULTY, MCGILL UNIVERSITY,

MONTREAL, September 9th, 1887.

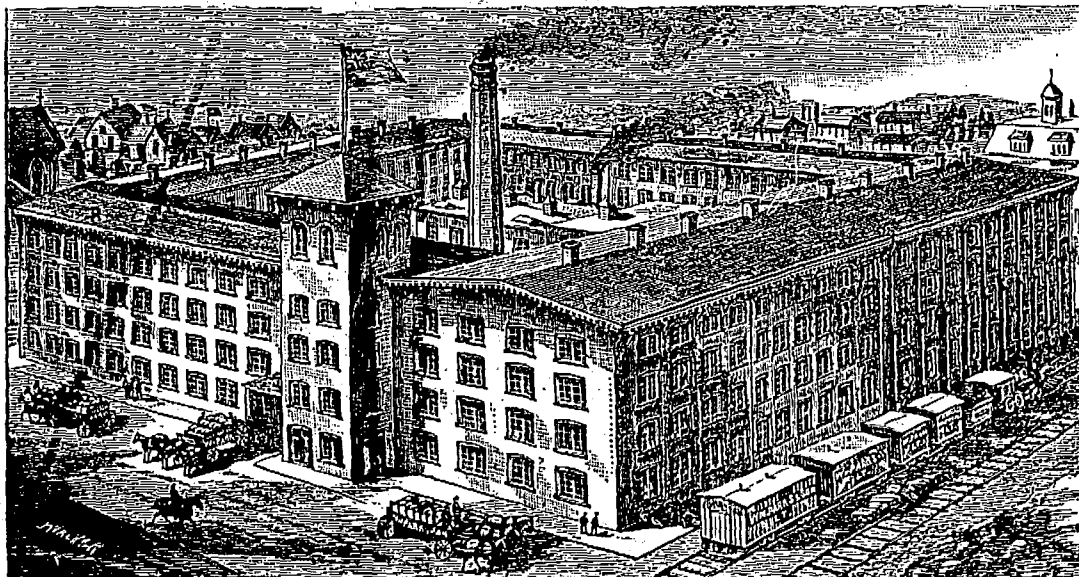
To the Canada Sugar Refining Company:

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

Yours truly,

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**Cotton Spinners, Bleachers Dyers and Manufacturers.**



**COTTON YARNS**

White and Colored and Bleached, Single and Doubled,

**Carpet Warps**

Beam Warps,

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THE ONLY "WATER TWIST" YARN MADE IN CANADA.

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**Railway Forgings a specialty.**

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Manufacturers of and dealers in

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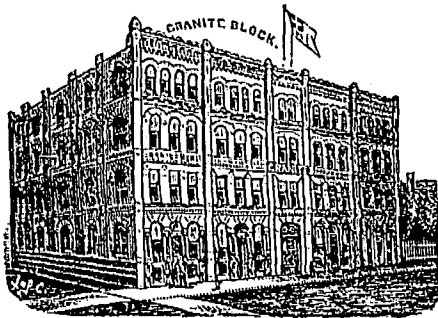
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WM. KENNEDY.

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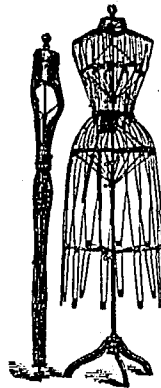
*Coal*

LONDON, - - - - - ONT.

## SHIPPING TAGS.

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

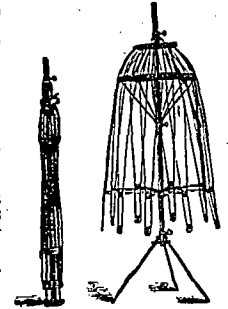
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Shut. Open.

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**A Perfect Gas Governor Burner.**



**PERFECT COMBUSTION. NO WASTE LIGHT UNIFORM.**

Gas Consumers cannot afford to do without it. No Motor Governor needed.

It is within the reach of all.

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The most sceptical convinced by calling at the office at

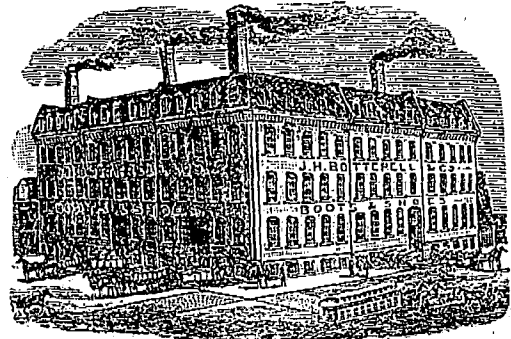
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Where full information will be given by **THE GAS CONSUMERS' BENEFIT COM'Y**

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# J. H. BOTTERELL & CO.

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## BOOTS AND SHOES.

Specially adapted to the wants of the Retail Trade.

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**The Fire Insurance Business**

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

**CALEDONIAN INSURANCE CO.**  
OF EDINBURGH.

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

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

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**THE FEDERAL**  
LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Guarantee Capital, - - - - - \$700,000  
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Writes Liberal Policies without Burdensome Conditions.

**NON-FORFEITABLE POLICIES.**

Example.—Age 35—\$1,000 Ordinary Life Policy. Payment of three annual Premiums will keep the Policy in force 5 years and 298 days. The same number of Premiums on an endowment or Term-payment Life Policy will keep it in force a longer time.  
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**Railway Equipment,**

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IRON AND WOOD-WORKING  
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BOILERS,  
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ASSURANCE CO.

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Incorporated 1833.

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

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

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

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G. H. MCHENRY, Manager.

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

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

The Successful Pioneer of Cheap FARM AND RESIDENCE Insurances.

Financial Statement 31st December, 1884, shows Assets, \$365,541.32.

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

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

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

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

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COMPANY

Napanee, Ontario,

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422 St. Paul St., Montreal.



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 ANDREW ALLAN, (Allan Line R. M., Steamships), VICE-PRESIDENT.  
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**Citizens Insurance Co. OF CANADA.**

Established 1864. Capital, \$1,000,800.

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**FIRE, LIFE, ACCIDENT**

Business Transacted.  
 Only Company issuing negotiable ENDOWMENT COUPON BONDS without conditions, offering facilities for obtaining money at any moment.  
 A RELIABLE CANADIAN COMPANY. AMPLE SECURITY. PROMPT PAYMENTS.

**S. COLLINS' SON & CO.**

MANUFACTURERS OF

**PRINTING INKS,**

32 and 34 Frankfort Street, N. Y.

Our Cut Inks are used on the MAGAZINE and WEEKLY by Harper & Brothers, and on this Paper.

Estimates for all kinds of PRINTING cheerfully given on application to this Office. We make a specialty of FINE COMMERCIAL WORK.

**STOCKS AND BONDS.**

**INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, March 21, 1888.**

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine	10,000	3-6mos.	Jan...July	\$50	\$50	95½
Canada Life	2,500	7½-6mos.	Feb... Aug	400	50	420
Citizens, Fire, Life, & Accident	11,880	6-12mos	10 Sept ½ yr	35	7½	100
Confederation Life	5,000	5-6mos.	Jan... July	100	10	232
Western Assurance	20,000	4-6mos.	Jan... July	40	20	140
Royal Canadian Insurance	20,000	5-12mos.	Dec 31 y'ly	25	20	95
Accident Ins. Co. of North America	2,610	6	15 J'1 15 Jan	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J'1 15 Jan	50	10 50	90 100

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

					Market value p. p'd up share.	
British and Foreign Marine	50,000	50	20	4	£22 13s 9d	£22 16s 3d
Caledonian	..	..	..	..	£26½	£27½
Commercial U. Fire, Life & Marine	50,000	30	50	6	£23½	£24
Edinburgh Life	5,000	10	100	15	£43½	
Fire Insurance Association	100,000	5	£10	£2	5s	10s
Glasgow & London	..	..	..	..	25s	30s
Guardian Fire and Life	20,000	13	100	50	£75	£77
Imperial Fire	12,000	£7 p. sh.	100	25	£155	£160
Lancashire Fire	100,000	30	20	2	£5 18s 9d	
Life Association of Scotland	10,000	15	40	8½	£84½	
London Assurance Corporation	35,802	48	25	12½	£53	£55
London & Lancashire Life	10,000	10	10	1 7-20	75s	85s
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	£33½	£34
Northern Fire & Life	30,000	70	100	5	£54 8s 9d	
North Brit. & Merc. Fire & Life	40,000	5½	50	6½	£41½	£41½
Phoenix Fire	5,722	£21 p. s.	..	..	£237	£212
Queen Fire & Life	200,000	30	10	1	72s 6d	
Royal Insurance Fire & Life	100,000	60	20	3	£37½	
Scottish Imperial Fire & Life	50,000	6	10	1	33s 6d	
Scottish Provincial Fire & Life	20,000	15	50	3	£18½	£18½
Standard Life	10,000	53½	50	12	49½s	
Star Life	4,000	5	25	1½	£100	£120

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ESTABLISHED 1809.

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

**Resources of the Company.**

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

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Liability of Shareholders Unlimited.

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Capital	..... \$30,000,000	Invested Funds	..... \$13,500,000
Total Assets	..... 34,473,705	Deposit with Dom. Govt.	125,000

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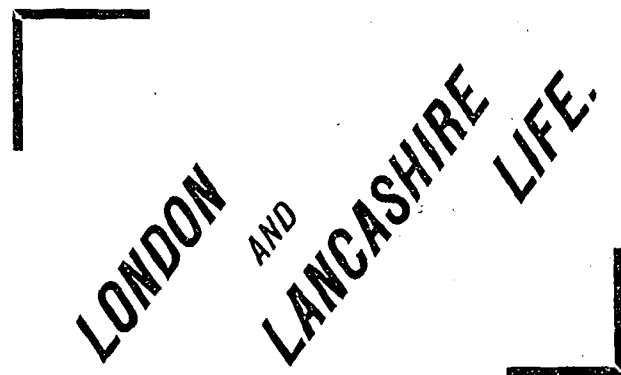
Capital and Assets, - - - - - \$2,359,054 40  
Income for Year ending 31st Dec., 1886, - 1,422,239 28

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