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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 26, No. 7. }
NEW SERIES.

MONTREAL, FRIDAY, FEBRUARY 17, 1888.

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DIVIDEND No. 103.

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Montreal, 28th January, 1888.

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Buenos Ayrean	4,005	" J. Scott.
Canadian	2,906	" John Kerr.
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Caspian	2,728	" Alex. McDougall.
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Corean	3,188	Capt. C. J. Menzies.
Grecian	3,613	" C. E. LeGallais.
Hibernian	2,937	" J. Brown.
Lucerne	1,925	" Nunan.
Ma nit y n	2,975	" Dunlop.
Monte ldean	3,500	Building.
Nestorian	2,689	Capt. John France.
Newfoundland	919	" C. Mylius.
Norwegian	3,523	" R. Carruthers.
Nova Scotian	3,305	" R. H. Hughes.
Parisian	5,359	Lt. W. H. Smith, R.N.R.
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Polynesian	3,983	" W. Dalziel.
Pomeranian	4,364	" J. Ambury.
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Rosarian	3,500	" Joseph Ritchie.
Sardinian	4,376	" Wm. Richardson.
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Polynesian	Saturday, Feb. 11
Circassian	Saturday, Feb. 25

At TWO o'clock p.m.

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

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Circassian	Tuesday, Feb. 21

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(According to Accommodation.)	
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Liverpool Service.

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* Sarnia	Tues., 28th Feb.	Sat., 3rd Mar.
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Arrive Riviere du Loup	12.05
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Dalhousie Junction	20.34
Bathurst	22.33
Newcastle	24.15
Moncton	3.40
Saint John	7.00
Halifax	12.05

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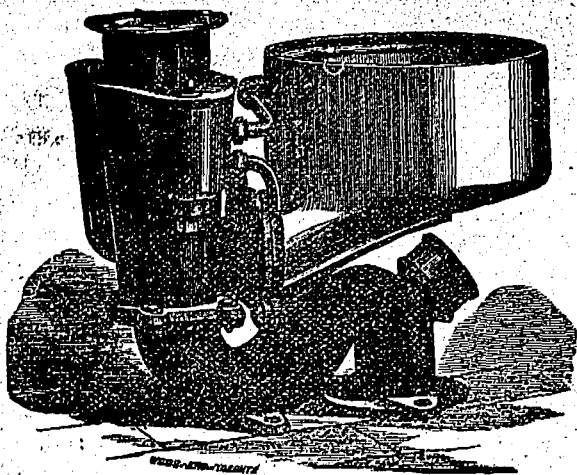
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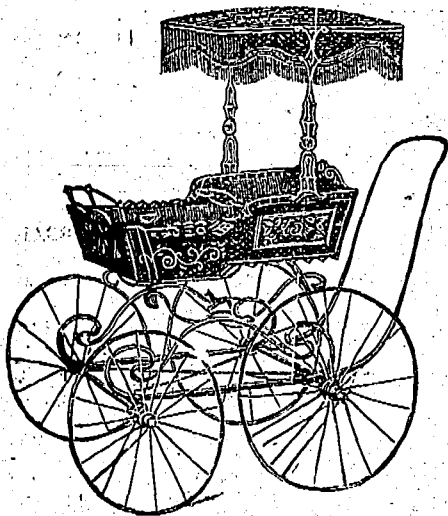
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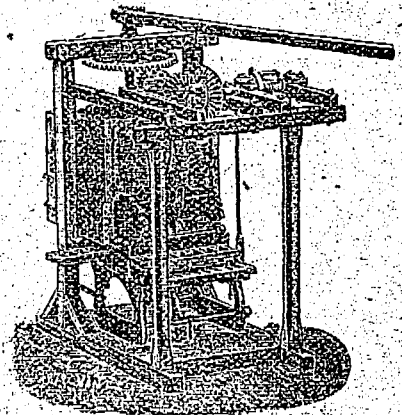


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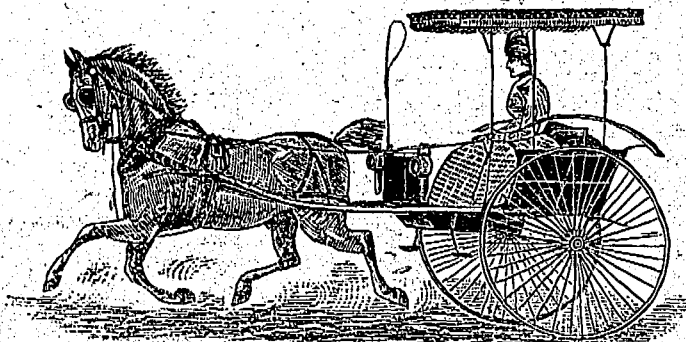
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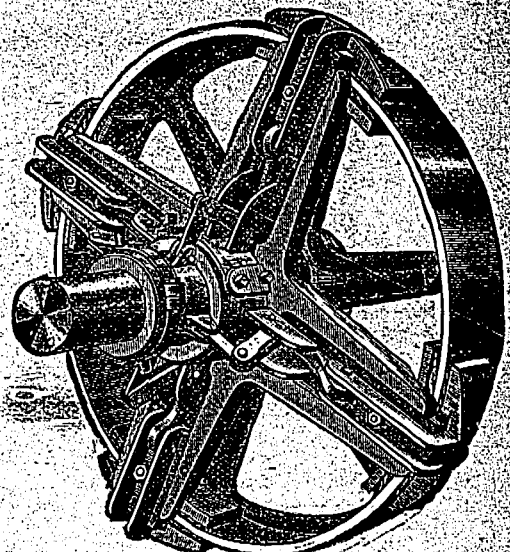
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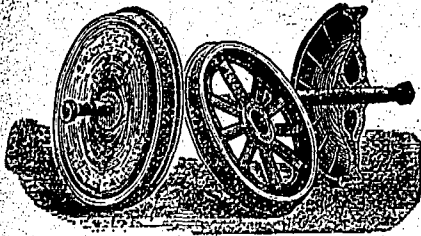
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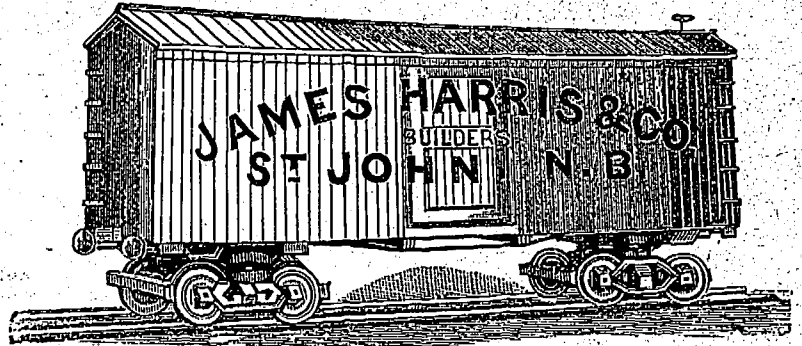
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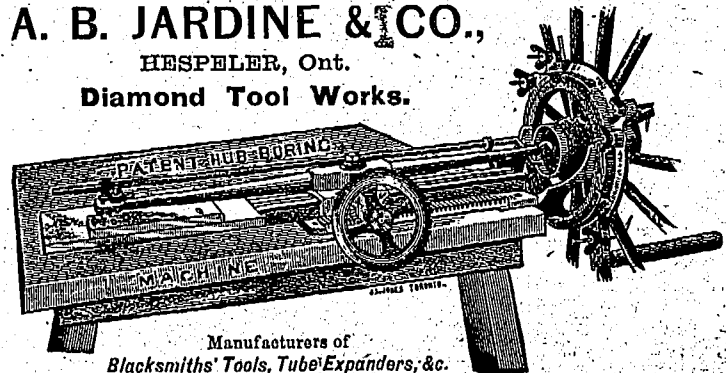
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CELEBRATED ENGLISH VARNISHES

—ALSO—

JAPANS, PAINTS AND COLORS.

SOLE MANUFACTURERS OF HULMES' PATENT PAINT REMOVER.

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

AUTOMATIC WATER GAS.

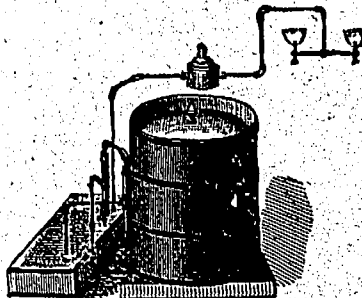
E. R. MOORE & CO.

96 to 104 Mill Street,

ST. JOHN, N. B.

Manufacturers of

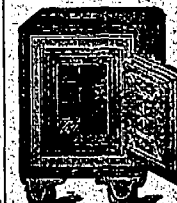
Cut Nails and Spikes, Wrought Ship and Railway Spikes, Clinch, Pressed and Boat Nails, Tacks, Finishing Brads, Shoe Nails, &c.



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

BEN. TRIPP,

231 Commissioners St., Montreal.



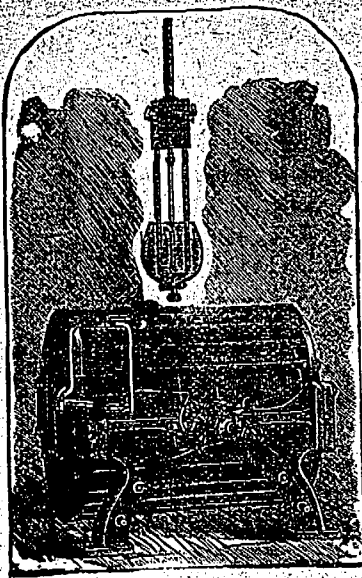
CHAMPION
FIRE & BURGLAR PROOF
SAFES.

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

G. S. KIMBALL, 977 Craig Street.

Box 945.

MONTREAL



ELECTRIC LIGHTING.
THE ROYAL ELECTRIC COM'Y

SOLE OWNERS OF
The Thomson-Houston System
FOR THE DOMINION OF CANADA,
MANUFACTURERS OF
Dynamo Machines and Lamps.

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

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

Estimates furnished and all information given on application.

OFFICE, FACTORY and LIGHTING STATION:
54, 56, 58 and 60 Wellington Street,
MONTRÉAL, QUE.

CHAS. W. HAGAR, Manager.

Valuable Industry

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

Address:
J. MCKENZIE & CO.

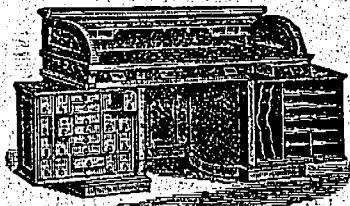
286 DUNDAS STREET,
London, Ont.

W. STAHLSCHEMIDT & CO.
PRESTON, ONT.,

MANUFACTURERS OF

School, Office, Church and Lodge Furniture.

Received the Highest Award given at the Toronto Industrial Fair, 1886 and 1887.



ROTARY OFFICE DESK—No. 51.



THE "MARVEL" SCHOOL DESK.

Patented January 14th, 1886.

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

DOVERCOURT TWINE MILLS,
Manufacturers of Cotton and Hemp Twines and Cordage, Hammocks, Tennis, Cricket and Fly Nets. **AVIS' PATENT BELTING, BRAIDED LINES.**

SAMPLE ROOM,
50 Front Street East, TORONTO.

FOR SALE.

We will sell either of the
STEAM ENGINES

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

JOURNAL OF COMMERCE,

303 & 305 St. James St.,

Montreal.

DUFF & FRASER,
Auctioneers & Commission Merchants



Real Estate Exchange and Horse & Carriage Auction Mart, 220 St. James St., Montreal. Best stand and finest premises in the Dominion. Regular auction sales every week. Consignments solicited.

GILMOUR & CO.

25 St. Peter St., MONTREAL.

Agents for Ontario and Quebec.

WILLIAM CAMPBELL,

(Late of Campbell & Fowler.)

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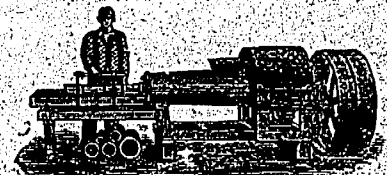
Car and Carriage Springs,
Axles, Edge Tools, &c.

OF EVERY DESCRIPTION,

18 & 20 Smythe Street, (near end North Wharf.)

SAINT JOHN, N. B.

KELL'S IMPROVED BRICK AND TILE MACHINERY



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

London Machine Tool COMPANY,

LONDON, - ONTARIO,

MANUFACTURERS OF

IRON AND BRASS WORKING MACHINERY.

L. A. MORRISON, with A. R. WILLIAMS

General agents, Toronto.

Leading Manufacturers, &c.

D. MORRICE, SONS
& CO.,
Manufacturers' Agents, &c.
MONTREAL & TORONTO.

HOHELAGA COTTONS.
Brown Cottons and Sheeting. Bleached Sheatings, Canton Flannels, Yarns, Bags, Ducks, &c.

ST. CROIX COTTON MILL.
Tickings, Denims, Apron Checks, Fine Fancy Checks, Gingham, Wide Sheatings, Fine Brown Cottons, &c.

ST. ANNE SPINNING CO. (Hochelaga.)
Heavy Brown Cottons and Sheatings.
TWEEDS, KNITTED GOODS,
FLANNELS, WOOLLEN YARNS,
BLANKETS, &c.
The Wholesale Trade only Supplied.

THE MONCTON COTTON MANUF'G CO.
MONCTON, N. B.
Manufacturers of
BROWN COTTONS & SHEETINGS,
Cotton Yarns, &c.

Leading Manufacturers, &c.

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

BLEACHED SHIRTINGS,
GREY SHEETING, TUCKINGS,
WHITE, GREY & COL'D BLANKETS,
FINE AND MEDIUM TWEEDS,
KNITTED GOODS,
PLAIN & FANCY FLANNEL,
LOW TWEEDS, ETOFFES, &c.
Wholesale Only Supplied.

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

"THE CROWN"

The Best Two-Arched Letter
File on the Market.

[In Note, Letter and Invoice Sizes.]

Locked Arches!

Send for circular.

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

Leading Manufacturers, &c.

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

KNITTING SILK,
IN BOTH REELED AND SPUN SILKS.

To be had of all the Wholesale Houses in Canada.

BELDING, PAUL & CO.
MONTREAL.

CLAPPERTON'S

EXTRA SUPER 6-CORD

:- Spool Cotton.

KNOX'S
LINEN THREADS

— AND —

GILLING NETS.

Agents for Canada.

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

Branch Office:
22 FRONT STREET WEST, TORONTO.

CONTRACTORS & BUILDERS.

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

C. B. WRIGHT & SONS,
HULL, P. Q.
And 65 Common Street, MONTREAL.
Telephone No. 1727.

GRANITE
PAVING BLOCKS

Kept in stock or made by Contract.

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

CANADIAN GRANITE CO., Limited,
OTTAWA.

THE J. A. CONVERSE MANUFACTURING CO'Y,

A. W. MORRIS & BRO., Proprietors,

MONTREAL.

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

OF ALL COMPETITORS IN CORDAGE!

OF ALL COMPETITORS IN BINDER TWINE!

OF ALL COMPETITORS IN PLASTER!

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

AHEAD OF ALL COMPETITORS IN BAGS!!

Leading Wholesale Trade of Montreal.

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

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



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

Orders will receive prompt attention.

Walter Wilson & Co. Agents for the Dominion.

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

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal

THE
Grand Prix

Paris Exhibition,
1878.



Received
Gold Medal

THE
Grand Prix

Paris Exhibition,
1878.

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

WALTER WILSON & CO.,

SOLE AGENTS FOR THE DOMINION,

1 & 3 St. Helen Street, MONTREAL.

Leading Wholesale Trade of Montreal.

TIFFIN BROS.
MONTREAL,
General Merchants & Importers

TEAS

Mediterranean Goods and
W. I. Sugar & Molasses.

TO ARRIVE SHORTLY:

A Cargo each Barbadoes Molasses and
Porto Rico Sugar.

Samples and quotations furnished to the trade
on application.

THE BEST PICTURE FRAMING!

THE CHEAPEST PICTURE FRAMING!

Of the Newest Designs, by

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

Commercial Summary.

Mr. McNAMES has been awarded \$20,000 in settlement of his claim against the Dominion Government for the cancellation of his contract for the British Columbia Graving dock.

The lobster pack of the parishes of Shediac and Botsford, N.B., in 1887, amounted to about 10,000 cases, which was somewhat under the pack of 1886, which totalled some 12,000 cases.

A. RUGGLES, general storekeeper, of Florida, Ont., is endeavoring to effect a settlement with his creditors at 40 cents in the dollar cash, on liabilities of \$3900. His assets are nominally worth \$3700.

Mr. HENRY MAIN, a private banker of Galt, was shot and instantly killed in his office by John Curry, a farmer of Puslinch township, who immediately afterwards shot himself dead in the stable of the Galt hotel.

J. A. ATORISON, wood turner, of Toronto, sold

BELLEAU & BAMFORD,

AGENTS

LANCASHIRE INSURANCE COMPANY

OF MANCHESTER, ENGLAND.

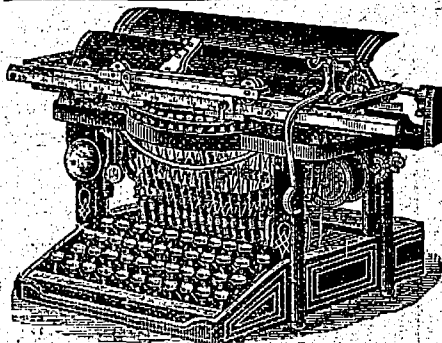
Subscribed Capital, **£2,729,860 Stg.**

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

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

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

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



40 MINUTES WASTED

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

SEND FOR CATALOGUE.

J. O'FLAHERTY, Agent,

248 St. James Street.

MONTREAL.

JOHN LABATT'S

India Pale Ale AND XXX Brown Stout

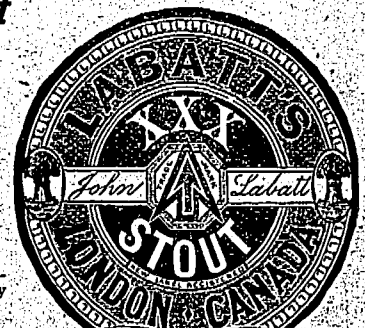
Received the Highest Awards and Medals for Purity and Excellence at the Centennial Exhibition, Philadelphia, 1876; Canada, 1876; Australia, 1877, and Paris, France, 1878.

TESTIMONIALS SELECTED.

Prof. H. H. 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.

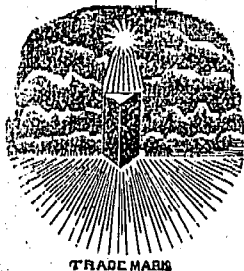
No. 22 ST. JOHN STREET,
Telephone 1235. MONTREAL.

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.



**WILLIAM
JOHNSON
& CO.**

PAINT & COLOR
Manufacturers,

672 William St., Montreal

Superfine Coach Col-
ors
Pure Colors In Oil
Evergreen,
Decorators' Pure
Genuine Lead. Lead.

New and Popular Antique Colors.

OFFICES & WAREHOUSE, 12 & 14 ST. JOHN ST.

out last October to A. E. Woods & Co., who
have since employed him at a weekly salary.
Evidently some of his old creditors have been
bothering him, as we now hear of his assign-
ment.

CANADIAN life insurance companies wrote
last \$23,642,342 new business, and received
\$2,987,110 in premiums, and paid claims
amounting to \$854,519. The net amount of
insurance in force December 31 was \$103,-
822,094.

The barquentine Maggie, from Pernambuco,
which arrived on the 10th inst. after a stormy
passage, brought 4,200 bags of sugar for the
Canada Sugar Refinery, Montreal. She had to
jettison 500 bags during a storm to prevent
disaster.

A. P. CANON & FRERE, dry goods merchants,
of Quebec, have suspended. Liabilities are
about \$16,000, but as last fall they showed a
surplus (in stock of course) of some \$10,000,
it is expected that the estate will pay a good
dividend.

A. H. GERMAIN & Co., general storekeepers
of St. Stanislas, Que., have assigned. Germain

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

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

**GREENE & SONS
COMPANY,
MONTREAL.**

WHOLESALE

**Furs & Hats,
ROBES, &c.**

LATEST STYLES.

Gentlemen's Furnishings

FULL LINES OF ALL GOODS.

1887 - FALL TRADE - 1887

was a saddler and shoemaker, who did a little
business in groceries and made a bare living.
—M. Lalonde, who kept a hotel at Alfred,
Ont., has assigned.

For once a receiver has very little to re-
ceive, and very little chance to steal. It ap-
pears that the receiver of the remains of the
Commercial Fire Insurance Company of Bal-
timore found available assets to the amount
of only thirty-three cents.

GEORGE CAMPBERRY, sold his farm in order to
go into the hotel business in Oaledon East,
Ont., last May, succeeding Thos. Bird. He
has not been successful and he now assigns.—
James Goodall, a small custom tailor of
Chatham, Ont., is in difficulties.

PARTIES in London are endeavoring to dis-
pose of the bonds of the Western Counties
Railway of Nova Scotia but with poor success
so far, and an extension of time has been
asked for to enable them to make further
attempts to consummate a sale.

G. J. CARTER, a Trenton, Ont., shoe dealer,
is endeavoring to obtain a settlement on the
basis of 50 cents in the dollar, spread over
twelve months, unsecured. If this offer is not
accepted he must assign. Liabilities are
\$1800 and assets nominally \$1300.

TAYLOR & MARSHALL, general storekeepers
of Dominion City, Man., have assigned. They
started in the fall of 1885 with about \$1,000
capital, but only did a small business, and do
not seem to have been able to increase it suf-
ficiently to render it remunerative.

HOWDEN, STARK & Co. are about to open in
this city in the wholesale hardware trade, and
will carry a general stock of heavy and shelf
hardware. Mr. Howden has been for 22 years
in the employ of C. C. Snowdon & Co., of this
city, and commands the confidence of the
trade.

CLANCY BROS, stoves and tins, of Toronto,
have called a meeting of their creditors.
Liabilities will reach \$12,000.—We hear of
the assignment of J. Fennell, harness maker,
and S. W. Marchmont & Co., who style them-
selves "Odorless Excavators," both of the
Queen City.

W. W. MORENCY, a small dry goods mer-
chant of Shebrooke, has assigned with li-
abilities of \$1300 and assets of \$900. The firm
was formerly C. L. & W. W. Morency but dis-
solved in June, 1885. The means of the new
concern were small and caution in crediting
was always advised.

DOLPHUS LAPOINTE, fancy goods, of this city
has assigned with liabilities of about \$1,500.
He was formerly in a photographic studio,
then in a drug store, and finally settled in his
present line. He tried to get an extension
from his creditors, but failed and hence was
compelled to assign.

C. ENRIGHT, general storekeeper, of Ren-
frew, Ont., compromised with his creditors in
August, 1885, at 60 cents in the dollar. This
turned out afterwards to be a higher figure
than the estate warranted and since then he

Leading Wholesale Trade of Montreal.

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

OFFICES AND WAREHOUSES:

310, 312, 314 & 316 ST. PAUL STREET,

—AND—

147, 149 & 151 COMMISSIONERS ST.

MONTREAL.

Leading Wholesale Trade of Montreal.

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

OFFER FOR SALE:

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

603 Craig Street, Montreal.

E. J. FISH.

TO THE TRADE.

L. HYMAN.

FISH, HYMAN & CO.,

Importers of Havana

CIGARS, HAVE REMOVED

to their new premises,

212 ST. JAMES STREET.

Wholesale only.

Leading Wholesale Trade of Montreal.

LOCKERBY BROS.

IMPORTERS

—AND—

WHOLESALE GROCERS,

CORNER

St. Peter & St. Sacrament Sts.

MONTREAL.

**ANILINE DYES
LIZARINE RED
LIZARINE BROWN
LIZARINE BLUE.****WULFF & CO.,**

32 St. Sulpice Street, Montreal.

REPRESENTING

LUTZ & MOVIUS, -- NEW YORK.

has always been pushed till he is now driven into an assignment.

H. LENFESTY, a very old established grocer of Quebec has suspended payment. He has been in business for nearly forty years, but of late trade has been slack with him and he has gradually run behind. He is offering 20 cents in the dollar, payable in 3 and 6 months on liabilities of \$16,000.

J. A. GLENN, stoves etc., of Toronto, has assigned. He did only a living business and what stock he had was covered by a chattel mortgage.—A. R. Hosier, springbed maker of the same city has assigned. Those who did business with him in the past have always refused to sell him except for cash.

J. DUGGAN, grocer, of Toronto, whose financial troubles have already been recorded in these columns, has succeeded in effecting a compromise with his creditors on the basis of 50 cents in the dollar on liabilities of \$4,600.—Peter J. Scully, a small jeweller of this city, has assigned with liabilities of \$1,800.

MONTGOMERY & PHILP, furniture dealers of Hagersville, Ont., have assigned. The firm was first Burbridge & Montgomery, who dissolved in the fall of 1886; Montgomery then continued alone taking in Philp in the fall of 1887. The business was a small one and not sufficient to support two partners.

JANE WYNESS, general storekeeper, of Harriston, Ont., has assigned. Her husband, Alexander Wyness, was unsuccessful in March, 1885, and since then has done business in his wife's name. He was looked upon as a supply

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.

account for a large Toronto firm and hence enjoyed very little credit outside of them.

The gilders in the employ of Ewing & Co. are out on strike against a reduction of 20 per cent. About a month ago 30 per cent. was knocked off and the men continued work, and now they think they are justified in resisting the further 20 per cent. reduction, as they only earned \$10 or \$11 per week as it was.

P. D. DEGRANDPRE, dry goods merchant, of Berthierville, has assigned with liabilities of \$5,500. He started in the fall of 1886, with a stock of about \$4,000 but with very little capital and although he was at one time supposed to be doing well, it is evident that he has not been able to make both ends meet.

TORONTO will be the headquarters of another financial institution shortly to be formed. Application will be made under the provisions of the Companies' Act for the incorporation of the British American Land and Investment Company. The capital stock will be \$500,000, divided into five thousand shares.

TWO AMERICAN fishing schooners, which were damaged in the recent storms, bore up for Halifax, and as a special favor were allowed to dispose of their catch in Halifax, otherwise the fish would have been destroyed. This does not look as if the Canadian authorities treated Uncle Sam's fishermen with barbarity.

J. D. GREENAWAY started in the tea and crockery business in Halifax about three

years ago with very little capital and has not succeeded. His liabilities are about \$1,000, of which \$600 is preferred.—W. H. Brown, plumber, of St. Thomas, Ont., is settling with his creditors on the basis of 25 cents in the dollar.

J. PECOVER, furniture dealer, of Hamilton, has assigned. He lately offered 40 cents in the dollar on time but the composition fell through as it was felt that the estate was a poor one and unable to pay any such dividend. He has been hard up all along and had the bailiffs in possession for rent last summer.

FORD & Co., dry goods dealers, of Mitchell, Ont., assigned last October with liabilities of \$10,000. The estate was then sold to Charles L. Ford, at 70 cents in the dollar spread over 15 months and secured, who carried it on under the old name. He has not succeeded and has assigned and the business will now be wound up.

P. VALLEE was formerly a dry goods clerk in this city before he opened a general store in St. Martine, Que., about a year ago. He did only a small business and now assigns with liabilities of \$4,000. Assets are nominally equal in value.—J. D. Latour, boots and shoes, of St. Sulpice, Que., has assigned with liabilities of \$3,600.

HUGH LIVINGSTON, waggons, of Nanticoke, Ont., has effected a compromise with his creditors at 40 cents in the dollar, spread over three years and secured. Liabilities are about \$4,000, and assets worth only some \$1,200.—Miss M. Corlis opened a small millinery store

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

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

CANADA GLASS SILVERING AND BEVELLING COM'Y,

MANUFACTURERS OF

MIRROR PLATES

BEVELLED and PLAIN.

We are prepared to furnish quotations to the trade for any class of Mirror Plates, and we guarantee **OUR** quality and workmanship equal to any imported.

Mirrors for the Cabinet and Furniture trade a specialty.

623 LAGAUCHETIERE STREET,
 MONTREAL.

WALL PAPER FACTORY.**COLIN McARTHUR & CO.**

PAPER HANGINGS OF ALL GRADES IN STOCK.

15 Voltigeurs St., MONTREAL.

Samples to the Trade on application.

Bronze Powders

WALTER H. COTTINGHAM,

Importer and Manufacturer of

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

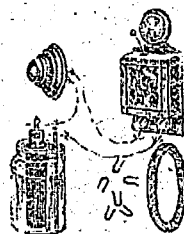
All Grades and Colors kept in Stock.
 Fine Bronze a specialty.

56 St. Peter Street,
 MONTREAL.

**PRACTICAL
ELECTRIC BELL,
COMPLETE.**

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

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



The occasion of Mr. Archibald Henderson's retirement from the service of the Bank of Montreal, owing to ill-health, after 15 years of faithful service, was taken advantage of by his conferees on the Toronto staff, who assembled at his residence and presented him with the complete works of Shakespeare in twelve handsome volumes.

At the port of North Sydney the arrivals of ocean steamers last year totalled 292; there were also 82 coasting steamer arrivals, six ships, 110 barges and 774 smaller vessels, giving an aggregate tonnage of 428,528 tons against 245,200 tons in 1879. The sales of coal at the piers in Sydney harbor were 423,528 tons, the largest on record.

The Nova Scotia Telephone Company has taken over all the plant, property and business of the Bell Telephone Company in the Maritime Provinces, paying for the same some \$60,000 in cash and \$75,000 in stock. The new company has a capital stock of \$200,000, and has telephone communication all over Nova Scotia and New Brunswick.

J. FLEWELLING & SON and H. S. Fowler, general storekeepers, of Hampton, N.B., have suspended. Their failure is the result of the exchange of accommodation paper between the two firms and Dudne Breeze, of St. John, N.B., whose difficulties were chronicled last

C. N. VROOM, MANUFACTURER

Wigwam Slippers

AND OIL-TANNED LARRIGANS & MOCCASINS,

St. Stephen, N.B.

Correspondence solicited.

J. D. ANDERSON,

PRACTICAL MANUFACTURER OF

Superior **CLOTHING** Wholesale

18 Lemoine Street,
 MONTREAL.

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

week. These "kites" have all come to roost, and hence the necessity for the suspension.

The merchants of St. John, N.B., having despatched a vessel to the West Indies laden with Canadian goods, are now about to despatch a second vessel, the destination this time being the Argentine Republic. The St. John people are certainly not wanting in enterprise. They are actually operating in advance of the report of the Government agent.

WM. ROSS, boots and shoes of New Westminster, B. C., has assigned. The estate shows liabilities of \$4,000 and assets of nominally \$14,000, but on examination these turn out to be so encumbered that very little will be applicable to the payment of his business debts. It is expected that the estate will pay between forty and fifty cents in the dollar.

The system adopted by the Militia Department of allowing men of permanent corps to buy their discharge at any time on payment of two dollars per month for the unexpired portion of their term of enlistment has worked well and has greatly diminished desertion. The Government is thus recouped for the man's equipment; there are fewer

in Kingsville, Ont., about a year ago. She has assigned.

JOHN ASHFIELD & Co., crockery dealers of this city, have assigned. Ashfield came from Ottawa about a year ago and started in the Balmoral block with a stock of about \$2,000. The business has not paid and as the wholesale houses here never cared for his account his failure was not unexpected. Liabilities will reach \$5,000.

The Vuelta Abajo papers are exultant over the brilliant appearance of the tobacco crop in the most celebrated localities in the province, in a great many of which the leaf has already been cut, and its exceptional good condition impart cheerful hopes to growers as to prices it will fetch as soon as it is sufficiently cured to be brought to market.

For the benefit of those of our readers who do not understand the prices of coffee as telegraphed from Rio, we may say that in Brazil an "arroba" of coffee is equal to 32.38 pounds. A "kilo" equals 2.2046 pounds, and quotations "por ten kilos" would be for 22.046 pounds. The Brazilian mil-reis is worth in our currency 54.45 cents.

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.

court-martials for desertion and less punishment.

The report of the Bank of British Columbia for the half year ended December 31 shows an available balance of £31,184, which the creditors propose to apportion thus: £20,625 in the payment of a dividend of 6 per cent. per annum and a bonus of 2 1/2 per cent.; £5,000 added to the Reserve fund, which will then amount to £100,000, and £5,559 carried forward.

The "boneless codfish" packing business brings out in a startling way the general utility of the cod family. The meat goes into oiled paper and is in brisk demand for food; the skins are sold by the ton to the glue companies for glue, \$24 ton being paid for cod skins, and \$22 for hake; the bones and scales are sold to fertilizing companies, for \$5.50 a ton.

Mr. W. H. Rinroul, manager of the Imperial Fire Insurance Company, has received information from London, Eng., to the effect that the directors have approved of the plans submitted to them for the proposed new building on the site of the present Canadian Pacific Railway office. A description of the building has already appeared in these columns.

Beuthner Brothers,

MANUFACTURERS' AGENTS & LEADING IMPORTERS IN THE DOMINION OF

EMBROIDERIES & HOSIERY

821 Craig Street, MONTREAL.

Jas. S. Noad, oil and oakum broker of this city, is in financial difficulties. His estate shows liabilities of \$22,000 while the available assets are less than \$1,000. Under these circumstances his creditors have agreed to accept a cash dividend of 2 1/2 cents in the dollar with the understanding that the remaining 97 1/2 cents will be paid up within the next three years.

A. W. VANCE & Co., tailors, of Owen Sound, Ont., have assigned. They started about two years ago and did a small tailoring business which has not proved remunerative.—W. J. Hubbard, tins, of Simcoe, Ont., started last summer, paying \$470 down on his stock valued at \$1,500. Since then he has barely made both ends meet and he now takes refuge in an assignment.

The unfortunate accident by which Mr. James Saunders met his death from a falling ice block, has had a sad sequel. His wife had been in failing health for some time, and the shock caused by her husband's death was so great that she took to her bed and never rose again, dying, it is believed, from a broken heart. Her infant, born shortly before the accident, died also.

It is said that the Manitoba Government are already negotiating for funds for the construction of the Red River Valley Railway. Premier Greenway, in a speech, stated that several offers had been received from prominent contractors, and added that when arrange-

ALEX. GOWDEY & CO.

Real Estate,

Investment & House Renting Agents.

Personal attention given to Appraisals and Valuations.

Office:—VICTORIA CHAMBERS,
260 St. James Street.

ments were completed he would like to see any force which would attempt to oppose its completion.

The Pilot Commissioners of the district of Victoria and Esquimalt, B.C., have determined to considerably reduce the rates of pilotage at those ports for the encouragement of the rapidly increasing shipping interests. Their tariff has been approved of by order-in-Council. The rates are \$3 per foot for sailing vessels, \$2 for vessels under steam in tow, and \$1.50 for steamers.

An American syndicate has purchased the Buctouche & Moncton Railway, and the transfer has been completed. The road, which is not yet finished, will be pushed forward as rapidly as possible, and all the necessary rolling stock furnished. It is proposed to extend the line to Kingston and Richibucto, build hotels and offer other encouragement to passenger and freight traffic.

The statement of Dudne Breeze, wine merchant and grocer, of St. John, N. B., whose suspension has been already chronicled in these columns, shows liabilities of about \$80,000 and assets \$44,000, of which about \$34,000 are available. He has offered to pay forty cents on the dollar in six, twelve, eighteen and twenty-four months. The creditors will probably accept.

WHITE,
Laces,
Embroideries,
JOSELIN
& **CO.**
7 Wellington St. West,
TORONTO.
1831 Notre Dame St.,
MONTREAL.
Curtains,
Gloves,
Muslins.

COMMERCIAL UNION
ASSURANCE COMPANY
(LIMITED), OF
LONDON, ENGLAND.
FIRE, LIFE AND MARINE.

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

Agencies in all the principal Cities and Towns of the Dominion

HEAD OFFICE [Canadian Branch], MONTREAL.

EVANS & MCGREGOR, Managers.

FRED. M. COLE,
Special Life Agent.

N. PICARD,
City Agent.

CANADIAN RUBBER CO'Y,
OF MONTREAL,
MANUFACTURERS OF

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

AN apple freighter, the Assouan, has arrived at Annapolis for a cargo of apples and deals, but as the harbor is frozen over for two miles below the town she cannot get to her wharf. However, as the ice bridge is over a foot thick, the lumber and apples are being sent down the river on sleds, and unless the thaw breaks up the roadway the Assouan will be wholly loaded in this novel way.

The ample profits of the Nova Scotia Sugar Refinery proves once more that in union there is strength. Here is a company which, after paying out of its earnings \$100,000 on a mortgage, distributes thirteen per cent. in dividends, and lays by between thirty and forty thousand as a rest. The capital invested in the institution is \$150,000, and the profits for the year were just one hundred per cent.

J. E. THOMAS, general storekeeper, of Portage la Prairie, Man., has assigned. He bought out Armstrong & Co. last summer, paying 65 cents on the dollar for the stock, one third cash and the balance in six months. He appears to have overloaded himself with

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

goods and the business done has not turned out equal to his expectations. Liabilities are \$10,000 and he claims a surplus of \$1,000.

The annual meeting of the Merchants' Manufacturing Company was held at the offices of Messrs. Cantlie, Ewan & Co., Victoria Square. The directors' report, which was considered very satisfactory, was adopted, and the old board unanimously re-elected. At a subsequent meeting of the directors Mr. A. A. Ayer was re-elected president, Mr. Robert McKay vice-president, and Mr. George Creek secretary-treasurer.

The special committee appointed by the Council of Toronto to confer with General Manager Hickson on matters concerning the city in the proposed amalgamation of the Northern Railway with the Grand Trunk, met on the 13th. There were present Chairman McMillan, Mayor Clarke and others. A telegram was read from Mr. Hickson, saying he would be able to meet the committee on the 17th proximo.

Established 1855.

Successors to the late J. O. McLaren.

J. C. McLaren Belting Co.

THE ONLY MANUFACTURERS OF

Oak-Tanned Leather Belting

IN THE DOMINION.

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

292 and 294 St. James Street,
MONTREAL.

The Manufacturers' Life
INSURANCE CO. AND

The Manufacturers' Accident
INSURANCE CO.

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

President: Right Honble, Sir John A. Macdonald, P.C., 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, 1836. 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.

H. J. JONES & Co., dry goods merchants, of Brantford, have assigned. He was formerly of the firm of Brethour & Co., and started for himself in 1879. Some six years ago he was compelled to assign, but obtained a settlement at 75 cents in the dollar on liabilities of \$30,000. Since then he has been always hard up, and though he claims a surplus it is in stock, and hence would disappear under a forced realization.

The following bankrupt dry goods stocks have been sold by auction in Toronto—W. H. Deitch, \$7,799 at 65c; Edward McKeown, \$24,416 at 60c; Petley & Petley, parcel No. 1, \$35,541, general dry goods and carpets, at 62½c; parcel No. 2, clothing, \$12,143 at 73½c on the \$. All the foregoing were Toronto stocks. William Lindsay, Shelbourne, \$4,216 at 36c; F. McLean, Hamilton, \$19,454 at 38c; McMaster & Co., Orillia, \$14,163 at 60c on the \$.

J. H. SAMO, the furniture dealer of Toronto whose failure has already been chronicled, was

Leading Wholesale Trade of Montreal.

LIGHTBOUND, RALSTON & CO.

124 McGill Street, Montreal.

Importers and Wholesale Grocers.

TEAS, COFFEES, SUGARS, SYRUPS AND MOLASSES.

The Most Complete Assortment of General Groceries in the Dominion.

EVERY LINE A SPECIALTY.

All orders filled promptly and with care.

MACONOCHE BROS.

Manufacturers of the celebrated

Suffolk Brand of PICKLES, SAUCES, &c.

LONDON & LOWESTOFT,

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

Orders for importation through

LIGHTBOUND, RALSTON & CO.

Agents for the Dominion of Canada.

PARNALL & SONS,

BRISTOL, ENGLAND,

Scale and Weighing Machine Makers, Coffee

Roasters, Fruit Cleaners and

Grocers' Shop Fittings.

Makers to Her Majesty's Board of Customs,

Board of Trade.

The Lords of the Admiralty and War Office.

Agents for the Dominion of Canada:

LIGHTBOUND, RALSTON & CO.

CELLULOID STARCH CO.

OF NEW HAVEN, CONN.,

Manuf'rs of the Celebrated Celluloid Starch.

AGENTS:

LIGHTBOUND, RALSTON & CO.

suddenly missed from his accustomed haunts having taken alarm at the close scrutiny into his affairs with which he was threatened by the liquidators of the Central Bank. It will be remembered that a few weeks ago he suspended payment and his balance sheet showed liabilities \$47,584, assets \$6,593. In his financial peregrinations Mr. Samo patronized the Central Bank and gave paper to the amount of \$28,000, of which, it is alleged, about \$3,000 is worth 75c on the dollar. On the 7th some of Mr. Samo's creditors began to give him trouble, and one of them capiased him for a debt of \$200. Mr. Samo paid \$170 and was allowed to go. This was the last seen of him until telegrams announced his arrest at Port Arthur on board the Canadian Pacific west bound train. The warrant charges the prisoner with having, on the 2nd of last August forged the name of Alexander Telfer to a promissory note for \$183. Through tickets to San Francisco were found upon him when arrested.

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.

At a meeting of the creditors of Smith & Bryson, general merchants of Trenton, the assets were shown to be about \$45,000, and the liabilities \$103,000. The firm had been doing business only for a few months and slaughtered the goods they received, employing at one time over thirty hands. The last that was heard of Smith was from Kansas City, while Bryson skipped out the day following the assignment. His father, a millionaire of California, puts in a claim against the estate for about \$13,128, and it was he who supplied the funds to carry on the business. Smith furnished the experience. The estate will pay about 30 cents on the dollar. Smith & Bryson appeared to have unlimited credit and got all the goods they required, receiving \$3,000 worth of goods from a Toronto firm the day previous to their failure. A letter has been received from Smith, dated Kansas City, February 3rd, stating that he went to Toronto on January 30th to complete arrangements with the

Leading Wholesale Trade of Montreal.

JAMES GUEST, Commission Merchant

—AND—
General Agent,

27 & 29 St. Sacrament St., MONTREAL.

AGENT FOR

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

Jules Bellerie, Cognac.

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

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

Jules Regnier, Dijon, Burgundies and Chablis.

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

Renaudin, Bollinger & Co., Ay, Champagnes.

Siebert & Sons, Trinidad, Genuine Angostura Bitters

Ihlers & Bell, Liverpool. (Export Bottlers).

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

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

Eschenauer & Co., Bordeaux, Clarets and Sauternes.

H. Sichel & Sons, Mayence Rhine Wines.

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

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

THE CARLING Brewing and Malting Co.

PRINCIPAL AGENCIES:

Montreal, - - Carling & Mace
188 Fortification Lane.

Quebec, - - Langlois & Ellison

Ottawa, - - - - George Mace

Toronto, - - McCormack Bros.

Winnipeg, - - Blackwood Bros.

Vancouver City, - Fraser & Leonard

And all other points in the Dominion.

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

creditors to settle at 75c on the dollar. Arriving at Toronto he found that his partner, Bryson, had gone to Iowa, and followed only to learn that he (Bryson) had been refused financial aid by his father and had gone to Los Angeles, Cal. From Iowa Smith went to Kansas City, Mo. He stated it was useless for him to return, as he was without cash or credit and had lost all he had put into the business.

NOTICE.

Canada Life Assurance Co.

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

A. G. RAMSAY, Managing Director.

STANDARD LIFE ASSURANCE CO'Y

OF EDINBURGH, SCOTLAND.
ESTABLISHED 1825.

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

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

W. M. RAMSAY, Manager.

Northern Assurance Com'y.

INCOME AND FUNDS (1886)

Subscribed Capital, \$15,000,000, of which paid up.....	\$ 1,500,000
Accumulated Funds.....	16,485,000
Annual Revenue from Fire Premiums.....	2,910,000
Annual Revenue from Life Premiums.....	900,000
Annual Revenue from Interest upon Invested Funds.....	680,000

Head Offices:—London, 1 Moorgate St.; Aberdeen, 1 Union Terrace.

Branch Office for Canada: Montreal—1724 Notre Dame Street.

Bankers—BANK OF MONTREAL.

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

GRATEFUL—COMFORTING.
EPPS'S COCOA.

BREAKFAST.

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

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

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

ARMBRECHT'S
TONIC * COCA * WINE,

(COCA ERITHROXYLON.)

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

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

ARMBRECHT, NELSON & CO.,
Grosvener Sq., London, Eng.

For sale by leading druggists.

PHENIX FIRE ASSURANCE CO.
LONDON.

Established in 1782. Canadian Branch

Established in 1801.

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

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

GILLESPIE, MOFFATT & CO.,

Agents for the Dominion.

R. McD. PATERSON, Manager.

LONSDALE, REID & CO.,

—IMPORTERS OF—

Fancy and Staple Dry Goods,

SMALL WARES, &c.,

18 ST. HELEN STREET, MONTREAL.

Charlottetown Woollen Company,

DEALERS IN WOOL,

And Manufacturers of

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

Correspondence solicited.

WM. H. ARNTON.

Real Estate and General Auctioneer.

OFFICE, SALESROOM & WAREHOUSE:

1747 NOTRE DAME STREET.

Trade Sales Solicited, Advances made.

5 Large Flats heated when required

P. O. Box 5. TELEPHONE 772.

BEST PLACE

to buy a FIRE or BURGLAR PROOF

—SAFE—

Is at 298 St. James St., MONTREAL.

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

Address or see

ALFRED BENN, Manager.

JOHN FISHER & Co.

WOOLLENS

MONTREAL

AND

Huddersfield, - Eng.

THE CANADIAN

Journal of Commerce.

MONTREAL, FEBRUARY 17, 1888.

DEPOSITORS' CLAIMS.

There is no disaster possible in the commercial world whose results are so wide spread in their character, or which affects so many diverse and wholly unconnected interests, as the collapse of a banking institution. Like the familiar simile of a stone dropped into a pool, its effects diverge in ever widening circles until the whole of the commercial body is affected, and, but too often, the burden of loss falls heaviest upon those whose honesty and lack of suspicion have led them to confide too blindly in the possession of similar qualities in those to whom they have entrusted the custody of their money.

The failure of the Central Bank has

formed no exception to this general rule. The heaviest loss has fallen, not upon the large creditors of the bank, but upon the smaller depositors, whose pecuniary necessities forbid their being able to wait until such time as the slow and lingering process of liquidation shall be sufficiently far advanced to admit of a dividend being paid. There are numbers of this class to whom the sum, now hopelessly locked up in the defunct bank, meant the whole of their available resources, and consequently since they have been compelled by the stern logic of poverty to realize upon their deposits at a mere pittance of their face value, it is upon them that the heaviest and most exasperating portion of the loss will fall.

We do not believe that the statements telegraphed from Toronto to the effect that many of the Central's smaller depositors have disposed of their claims upon the bank at the rate of twenty-five cents in the dollar is one bit overdrawn. In fact we doubt whether this figure has been realized in every case. No doubt a good deal of the rumors that recent legal proceedings had injured the assets of the bank have been due simply to the desire of these brokers to depress the value of deposits in order to secure them at a more profitable figure, but the general public do not know that. They simply know that that their money is locked up in a hopelessly wrecked bank. As to their prospects of recovering it, the probable amount of the dividend, or the date of its payment, they know nothing, and can find out nothing. Consequently it is to be wondered at that they become timorous and that, when confronted with lack of money for current expenses, they are ready to sell what they consider a very dubious claim for whatever it will fetch?

The statement of Mr. W. H. Howland, that the liquidators have at present more than \$250,000 in the treasury available to repay deposits, or roughly speaking, ten cents in the dollar for depositors in sight after redeeming the currency, is certainly reassuring, considering that the great bulk of the assets have yet to be realized upon and the double liability of the shareholders has not yet been called. We also learn to-day that the liquidators have informed the Master-in-Ordinary that the funds in their possession justified them in the belief that they would be able to declare a dividend to depositors, amounting to at least 15c on the dollar as soon after March 1 as a proper record of the claims can be made out. Probably the liquidators feel that they stand upon firm ground in asserting that the prospects of the depositors are sufficiently good to justify them in warning them not to sell their claims, but we doubt very much whether in the present shaken state of public confidence in the West,

their assurances will prove of much avail. A hypothetical dividend in one or two months time is a very poor substitute for prompt cash to a harrassed depositor, and we fear that the utterances of the liquidators, however hopeful, will fail to stave off the necessity which has led the poorer depositors to sacrifice their claims.

Naturally so disastrous a failure as the one in question has resulted in a general call for some species of inspection that by giving timely warning might avert a similar catastrophe in the future. The aid of the Government is invoked as a panacea and the appointment of a Government official, empowered to enter any bank and examine its affairs has been suggested, (among other ridiculous measures) by men, who from their position, should really have known better. Any business man who knows the utter unreliability of the returns to the Government so far as they form any criterion of a bank's standing, knows also how impossible it is for any one outside of the bank's own officials to form any idea of the value of the assets. What Government official could enter a bank and, calling for its books, could distinguish the bad and doubtful assets from the good? The bank might have methods of collection of which he was totally unaware that might transform a past due bill into a prime asset, and similarly what he might, from all indications on the surface, consider the best mercantile notes, might be simply accommodation paper and utterly uncollectable. In such a case as this the idea of invoking Government aid is simply preposterous. The public can only rely upon the probity and high standing of the directors and the higher officials for the security of their deposits. There are plenty of sound, strong banks in Canada and now that the weak and speculative institutions have been eliminated, there is little probability of a repetition of the Central's disaster. But any additional Governmental safeguards against bank wrecking are impossible. All that can be done officially for the security of the depositor has been done, and no new interference by the Government, or additional red tape, would be of the slightest avail so far as security for a bank's customers is concerned.

THE PERIOD OF TENSION.

In considering the question of the probability of a European war on a grand scale in the coming spring, and endeavoring to foretell the effect which such an event would have upon the prices of Canadian breadstuffs, many writers fall into the mistake of considering the question as presenting only one of the two alternatives. They consider only the probable position of breadstuffs in case of either absolute peace or open war, and therefore fail to

take into consideration such a period of tension as at present exists, and its deleterious effect upon wheat values.

Were war openly declared we might reasonably expect an immediate rise in values. With three such nations as Russia, Austria and Germany suddenly withdrawn from the position of producers to appear as consumers on a grand scale, as would inevitably take place were the outbreak of war to summon the peasantry to take their places in the reserves, a demand for breadstuffs would arise that could only be filled from this continent and at such prices as the visible supply would direct. Peace, too, would merely allow the laws of supply and demand to take their natural course and infuse no disturbing element in the steady current of values. But such a condition as now exists fulfils neither of these categories. The existing tension calls for an expenditure upon the part of the three great nations far exceeding that of the peace establishments, and fully equal to that of the war footing, without the compensating benefits to us of war prices, since the peasantry are still, nominally at all events, at work upon their farms. Naturally this expenditure must be met by imposing still heavier burdens upon the people, and unfortunately for the Canadian farmer they are imposed in such manner as to be directly detrimental to his interests.

We must bear in mind that each of the three peoples are now called upon to bear a burden of taxation unparalleled since the Napoleonic wars, and that this burden in the case of Germany, one of the great consuming peoples, takes the particularly noxious form of prohibitory tariffs upon foreign breadstuffs. This simply means the procuring of the necessary funds to maintain an extraordinary war expenditure by increasing the price of bread to the masses. Of course the usual fetch of protection to the agriculturist is brought forward as the excuse, but in the face of the confession of the Minister of Agriculture that while similar steps in this direction had been successful as methods of increasing the revenue they had signally failed to improve the position of the German farmer, we can only look upon it as a direct and most galling attack upon the price of one of the necessities of life.

Under the new tariff wheat will pay a duty of 40½ cents per bushel, rye a similar duty, oats one of 32 cents and barley one of 18 cents per bushel. The other grains will pay an increase of from 30 to 50 per cent. over previous duties. In other words a tax of close upon 60 per cent. will be imposed upon all breadstuffs entering the Empire; not, as is pretended, to prevent competition with German grains, but simply to obtain the funds necessary to maintain a position of silent menace by

taxing the means of subsistence of the great mass of the population. The Government is now forced to use its utmost ingenuity to discover means by which the present enormous expenditure for military and naval purposes may be sustained, and thus forms such an object for the intrigues of monopolists as bids fair to shortly hand over the commerce of the country to their tender mercies. Not grain alone is to be taxed, but every article which that long-suffering and obedient people finds indispensable will be at the mercy of the tariff tinker, and consequently we may expect to see further emendations tending to the practical exclusion of foreign products by means of a tariff framed upon the basis of the necessities of war while ostensibly issued in a time of peace.

Naturally such a policy works against the interests of Canadian producers. The closing of the German markets to Indian and Australian wheat means simply the turning of the supplies hitherto sent to that country into the London markets. Shortly England will be the only market open to the grain of the world, and consequently her merchants are in a position to dictate the course of prices. One after another European countries are forcing prohibitory tariffs upon cereals, which simply tend to the advantage of the British consumer by removing rival purchasers from the field, and thus rendering London the great entrepot of the world. One by one the other customers for Indian wheat are being eliminated from the competition, and consequently the demand is becoming narrowed down to Britain, till naturally that country is now the centre of attraction for the globe. All this tends to still further weaken prices. It gives the British buyer the security of a monopolist; it assures him of constant supplies and removes the danger of any possible scarcity, and thus furnishes him with a weapon to break down prices, which of late years he has been plying with merciless effect. Until some modification of the present prohibitory tariffs be initiated that will re-open continental markets to foreign grain, we cannot expect any gain in wheat values. On the contrary, we can only look forward, at the best, to a continuance of present conditions with the constant menace of a still further fall in prices in the future.

OUR DAIRY INTERESTS.

At a time like the present when our farming interests may be said to be in the transition period from that of purely grain growing to that of mixed farming, more and more interest is being daily paid to the manufacture of butter and cheese. It is therefore necessary to discover by examination of statistics whether Canada is holding her own in these important staples,

or whether, owing to preventible causes, other and more enterprising countries are not ousting her from her legitimate markets.

In 1876 Canada supplied to Great Britain 6 per cent. of her total supply of butter; ten years later we find that the percentage of Canadian butter had fallen to 1.3 per cent. while Denmark and Sweden had increased their ratio during the decade by close upon 130 per cent. This is an uncomfortable showing and one that is not flattering to our national pride, since it is evidently due, not to any diminished production in proportion to our population, but simply in consequence of the preference displayed by the British consumer for the dairy products of our rivals in the trade; the statement being openly made that the general quality of Canadian butter is not good enough to command a ready market.

In other words, while every one of our competitors is taking the utmost pains to attract custom by the increasing excellence of their wares, the Canadian farmer continues to follow the old-fashioned methods of his fathers and consequently lags behind in the race. Ireland is straining every effort to improve the quality of her butter. Denmark and Sweden are giving special courses of instruction in the manufacture of dairy produce in their schools and colleges which have already produced excellent fruit in the steady advance in the average price paid for their butter, and yet the Canadian article remains the same as it was ten years ago, and its makers are content to allow the market to slip from their grasp into that of their more energetic and intelligent rivals simply for want of moving forward with the times. Were the average price of Canadian butter on a level with that of Danish butter the gain to our farmers would be enormous, and that it is not is simply their own fault.

In cheese, on the other hand, Canada not only holds her own but is pushing forward. During the past ten years we have increased our supply to the English market by 258,000 cwt., while France, our nearest competitor in point of increased supply, only shows an increase of some 23,000 cwt. In fact a comparison of percentages proves that Canada is rapidly gaining on the United States, who at present hold the lion's share of the British consumption. In 1876 sixty per cent. of the cheese taken by Great Britain came from the United States and only 16 per cent. from Canada. Ten years later the proportion of Canadian cheese had grown to within a fraction of 30 per cent., while that of American cheese had fallen to under 60 per cent. Why is this? Simply because the situation in cheese is exactly the converse of that in butter. Canadian

cheesemakers have spared no efforts to improve the quality of their goods and thus to gain a reputation, while the Americans, by reducing the proportion of cream and adulterating with lard and foreign fats, have ruined the character of their product and reduced its consumption. It is the old story of the superior article driving the inferior from the market, and were a similar condition of affairs visible in the case of butter we might well be proud of our dairy products.

That it is not so, lies simply with the Canadian farmer. In these days of severe and intelligent competition it is only a first-class article that can secure and hold the trade. Mediocrity is never successful now-a-days, while low qualities are absolutely unprofitable. Each of our competitors are bringing enlightened methods and scientific invention to their aid in order to produce an article that shall excel that of their neighbors and unless the Canadian buttermaker bestirs himself to follow in their footsteps, he must be content to see the markets he once held slip gradually from his grasp.

RECIPROCITY AND THE LUMBER TRADE.

In discussing the question of commercial union, great stress is always laid upon the desire of Canadian lumbermen to enjoy the privileges of unrestricted reciprocity with our neighbors across the border. The lumber trade is the only one of our many industries which has given anything like organized encouragement to the apostles of the new departure, a result due to the fact that not only would this industry gain by the abolition of the present United States duty upon lumber, but also by the removal of the Canadian duty upon the machinery and supplies that they import.

Still, even in this trade, there are some lumbermen, and those, too, among the largest and most extensive operators, who do not coincide in the views of the majority, and who appear to consider that the remitting of the present duty of two dollars per thousand would form a very poor compensation for the instantaneous rush of American lumbermen into Canadian limits and the immediate appreciation of the latter in value. The abolition, too, of the present duty on saw logs, they fear, would result in much of the lumber now sawn in Canada being taken across the line, as heretofore; to be manufactured by American mills, and consequently the principle that the lumber should be manufactured as close as possible to the stump whence it was cut would be entirely abrogated.

It is admitted of course, on both sides, that the Canadian lumberman would secure nearly, if not quite, all of the duty of \$2 per thousand, were it remitted, since there is no probability of any fall in

American prices, but how long would this compensate him for the rush of American lumbermen across the lines to slaughter our remaining forests and, by bringing up the cost of labor supplies and limits to the American level, practically place him on the same footing as themselves? Where would be the gain then? The arguments of the advocates of the new departure are all based upon matters remaining in *statu quo* after commercial union has become an accomplished fact. They do not count upon any readjustment of present economical considerations. The American lumberman is to confine himself, in the future as now, purely to the other side of the line, and the advantage to be gained is to be reaped solely by the Canadian. How long do they suppose our astute neighbors would permit so one-sided a bargain to continue? Were unrestricted reciprocity possible it would result simply in an immediate appreciation of our lumbermen's expenses, due to the competition of American capital, that would soon swallow up the advantage gained by the remission of the duty even if it did not (owing to the introduction of powerful syndicates armed with abundant capital into the market) sooner or later result in the extinction of the smaller lumbermen.

The question of the free introduction of supplies, too, is one in which the Canadian farmer has something to say, and in which his views will probably be found in opposition to those of the lumbermen. No doubt there would be a considerable saving to the lumbermen were Chicago pork and beef admitted free of duty and were United States cereals in a similar condition. But would such a state of affairs be beneficial to our agricultural interests? We think not. Were the present demand for food products to feed the lumber shanties to be shared with the United States what proportion of it would remain for the Canadian farmer? Would reciprocity compensate for the curtailment of the demand and the loss of the home market? This is a question which the Canadian agriculturist must answer and will probably find it difficult to answer in the affirmative, and yet this is really the point at issue.

Another point that Canadian lumbermen neglect is the possible refusal of their United States confederates to acquiesce in the bargain. There can be no doubt that the most vigorous opposition to any possible scheme of unrestricted reciprocity will be encountered from the lumbermen of the Western States. Every pressure that can be put on to secure an adverse decision upon the question will certainly be applied by local politicians, and consequently the extreme doubtfulness of any measure of this description passing is increased ten-

fold. No task is more ungrateful than the asking of a favor which is sure to be denied, and therefore until it becomes certain that the United States will accede to a request for reciprocity, when it is made, it is merely a useless sacrifice of our national pride to take any further steps in the matter. We have knelt enough; it is time now for Canada to hold her head erect.

LAPSED POLICIES.

The year just past may be considered to have been a very favorable one for life insurance companies, so far as this continent is concerned. It is estimated that nearly four hundred million dollars worth of new policies have been written during the twelve months, but while congratulating ourselves upon this evidence of the increasing number of insurers availing themselves of the advantages of life assurance, we must not forget that the problem of how to retain these new policy holders in good standing upon the books is just as far from solution as ever. Lapsed policies are the one flaw in the otherwise excellent statement, and although some of these occur through misfortune lying beyond the power of the insurer to avert, every insurance man knows that such cases form only a trifling percentage of the number that are annually written off their books.

The fact that the large majority of lapses in policies occur within twelve months of their issuance furnishes us with a piece of evidence as to their increase. Some of them, of course, occur from that fickleness which seems to be inherent in human nature, but by far the greater number are due (indirectly it is true) to the loss of interest taken in the policy holder by the agent after he has secured his signature to an application. Up to the moment that the applicant has finally been accepted by the company the attentions of the agent are unremitting. He shows the intending insurer beautifully got up statistics proving that there never was such a company and never will be such another as the one he represents. He strives in every manner to interest the applicant in the company's progress and prospects, and usually ends by arousing his pride in the company he is about to join, and in making him, for the time being, one of its most enthusiastic upholders.

But once the policy is written an entire change comes over the scene. The interest, if not the cordiality, of the agent cools at once, and he usually disappears from the policy holder's sight as completely as if he had sunk into the ground. The insured man hears no more of what is going on with the company; his enthusi-

asm dies away; and finally when the time for the next payment of the premium comes near, he commences to feel that the policy is merely a clog upon his purse and the consequence is that another lapsed policy is added to the already lengthy list.

If this is the case where the agent is faithful and conscientious, how much more true it is when an unscrupulous agent forms the go-between between the contracting parties? Who is so able to sow the seeds of distrust in the policy-holder's mind as to the security of the bargain he has just entered into than the man who has induced him to make it? And if then, by expatiating upon the superior advantages of some other scheme of insurance, it is possible to induce him to allow his policy to lapse in order to take out one in another company and thus once more a source of profit to himself, who is more powerful than the agent? We do not for one moment doubt that the great bulk of insurance agents are as honorable as they are energetic, but in every large body of men there are sure to be some black sheep, and it is to the interested arguments of these men that far too many of the lapsed policies are due.

If it be true that it is better to retain one old policy-holder than to secure two new ones it is evident that some method must be initiated by which the interest of the policy holder in the company he is insured in can be fostered and kept alive. He must be made to feel that he has a live personal interest in its prosperity, and his perception of the tie which his connection with it implies must never be permitted to flag. It is, of course, impossible to lay this task upon an agent whose sole source of profit is the securing of new business, and therefore possibly the only course left open is to keep the company prominently before his notice by constant paragraphs and little gossipy items in the commercial paper he affects, and also to keep him regularly supplied with small pamphlets or leaflets giving interesting information as to what the company is, or has been doing, giving a record of the losses paid from month to month, and a history of the results that have been obtained under the older policies.

By these means he becomes better acquainted with the advantages of the form of insurance he carries. As he compares results his interest revives, and he becomes less likely to be rendered dissatisfied and better able to combat the arguments of pushing rival agents. The bond of sympathy between himself and the company becomes closer drawn. He commences to look upon it as a concern in whose success he has a direct personal share instead of looking on it as merely a

vague corporation whose principal function are the regular collection of his premium; and thus he soon becomes transformed into the stuff of which old policy holders is made, as well as into a valuable coadjutor in securing new business from his friends. These small leaflets would fill out the lessons inculcated in the commercial press, whose function is more strictly that of instruction in the broader principles of insurance, and thus by giving to their articles a more directly personal application in his eyes, if coupled with favorable comment from the paper whose opinion he relies on, they would form one of the most powerful and conclusive safeguards against any inclination to allow his policy to lapse. This seems to be really the most feasible policy it is possible to follow, and we believe that were this practice rigorously followed out, we should hear less complaints of the excessive number of lapsed policies.

DRESS GOODS.

We may now be said to be fairly in the between season although, owing to the steady and continuous cold we have experienced, but few purchasers have yet been found for anything except winter fabrics. The usual January thaw has been conspicuous by its absence, and there has been hitherto no break in the weather to remind us of the change that a few short weeks will bring about. Still there are here and there certain significant straws that serve to indicate the probable current of popular fancy and to point out what in the opinion of the trade, will be run on in the coming months.

Recent importations in Henrietta cloths show small designs woven in their texture in tinted silks. Tiny pink rose clusters on cream white ground, pansies in silk and velvet on pale mauve or peach, jasmine or jonquil blossoms on apricot, and pure white buds on pale green and peachblow, are among novelties. These cloths are the height of textile refinement and make up beautifully with silk or velvet. India cashmere is another fabric of similar character and bids fair to be much called for. In dove or silver gray, beige and other quiet tints, and made up in Princess style or as a Russian polonaise draped over moire or velvet, it makes one of the most elegant of costumes. Silk warp woollens are every day increasing their hold upon the popular favor and none are more elegant than the examples we have quoted. All wool chuddahs, camel's hair and fine chevots in light weight makes, will also be popular, especially those lines woven with a wide fancy selvedge intended to form a feature of the costume. Some of the chuddahs are woven with fancy selvedges three inches wide of broken

stripes either in contrasting colors or harmonizing shades, and these stuffs can be made up without extra trimming of any kind, if so desired by the intending wearer.

From German sources we learn that the extensive orders placed for tricots by American and Canadian buyers have caused much animation in this branch. These goods have been neglected for some time past but have now apparently fully regained their popularity owing to the introduction of novel effects and designs. Lined stockinets, suitable for jackets, are also well called for, and Jersey cloth is firmer owing to the strong feeling displayed at the London wool sales.

The stylish and serviceable Scotch tweeds and chevots are always in good demand for early spring wear. Natural wool shades, such as fawn and white, or pearl and white, in delicate mixtures, are most fancied by the trade. These goods are deservedly popular since, while retaining the rough appearance proper to the cheviot, they are in reality as soft as silk to the touch. Plain mixtures with fine crossbars of iridescent color, and large broken plaids on a beige background, are spoken of as coming styles in these goods. Velvet cloth is an expensive novelty that has not yet become common and deserves its name, since although a woollen fabric it has a thick pile like velvet. This cloth requires no trimming and is used principally for the underskirt of costumes. As it is most called for in the bright red shades it is sometimes known as cardinal cloth.

So far as can be judged at this comparatively early date, popular fancy will run in much the same grooves as it did last fall. The novelties shown are mostly elaborations and additions to last season's styles and there is yet nothing shown that is really a striking departure from existing styles. In silks there is no change noticeable. The principal enquiries for the spring as yet are for black and colored gros-grains. Moires take the lead with the better trade and will probably rule during the coming season, and for black silk dresses *faulle francaise* and *peau de soie* seem to be most frequently chosen.

THE ONTARIO LOAN AND DEBENTURE CO.

The report of the seventeenth general annual meeting of the Ontario Loan and Debenture Company contains one statement that is worth more to the shareholders than the most elaborately compiled column of statistics. The announcement that the directors have personally examined every single asset of the company, comprising over seventeen hundred mortgages, besides debenture and stock loans, have compared them with the valuations, and find that they are more than

sufficient to secure each individual loan, is one of the most solid and gratifying guarantees that a cautious investor could wish. This feature alone is worth the whole of the rest of the report, but when it is coupled with an increase of \$21,000 in the reserve fund and an addition of \$63,000 to the surplus of assets, it forms a showing of which the management may fairly be proud. Notwithstanding low prices ruling for produce and the shortage in Ontario's crop, the company reports payments both on account of principal and interest remarkably well met, and looks forward to an equally good show at the end of the present year. The report will be found at length in another portion of this issue.

An extra of the *Quebec Official Gazette* contains the new regulations recently adopted in respect to the management of Crown and timber lands. They provide that newly acquired licenses and renewals of licenses to cut timber shall be subject to a yearly ground rent charged at the rate of three dollars for each square mile, or fraction thereof, and establish the following scale of dues to be levied on all timber cut: Oak and walnut, per cubic foot, 4 cents; pine, birch, basswood, cedar, spruce, elm, ash, tamarac and all other square timber, per cubic foot, 2 cents; pine saw logs, boom and dimension timber and all other logs or woods intended for sawing except spruce, hemlock, cypress and balsam, per standard of 200 feet, board measure, (equivalent to \$1.30 per thousand feet), 26 cents; spruce, hemlock, cypress and balsam saw logs, per standard of 200 feet, board measure (equivalent to 65 cents per thousand feet), 13 cents; cordwood, hard per cord of 128 cubic feet, 20 cents; cordwood, soft per cord of 128 cubic feet, 10 cents; cedar rails, not exceeding 12 feet long, per 100, 30 cents; cedar pickets, per 100, 15 cents; rails of other wood than cedar and not exceeding 12 feet long, per 100, 15 cents; pickets of other woods than cedar, per 100, 10 cents; cedar and pine shingles, short, per 1,000, 10 cents; cedar and pine shingles, long, per 1,000, 15 cents; cedar, or other, telegraph, telephone or electric light poles, not exceeding 10 inches in diameter at the butt or larger end, per lineal foot, $\frac{1}{2}$ cent; ditto, exceeding 10 inches at the butt, per lineal foot, $\frac{1}{2}$ cent; railroad ties of all kinds of wood, each, 2 cents; hemlock lathwood, per cord, of 128 cubic feet, 20 cents; hemlock bark, ditto, 32 cents; pine, cedar, spruce, birch or other small logs, not exceeding 10 feet in length, nor 10 inches in diameter at the smaller end, for shingles, spools, small board stuff, or paper pulp per cord of 128 cubic feet, 25 cents; futtocks, knees, floors of birch and other shipbuilding material, and all wood goods not enumerated in the foregoing list, an *ad valorem* duty on the invoice or bill of sale of ten per cent.

The Central Co-operative Society of Toronto is in financial difficulty. Last November

the manager, W. Davis, found that his health required he should go to Los Angeles, Cal. He resigned, and several other of the chief employes followed suit, with the object of visiting a health resort. The assets were valued and a deficiency of about \$4,962 was discovered. A stormy meeting of the shareholders was held and the statement submitted. There are apparently plenty of assets to satisfy the creditors. The assets, including stock and cash on hand, amount to \$8,131. The liabilities to the wholesalers were reported to be \$1,230. There has evidently been a great shrinkage since the half-yearly statement, and the managers were entirely unable to account for it. The share capital is \$8,862, and is held by 352 shareholders, mostly of the working classes. There was considerable talk about boodling on the part of paid employes, but no definite information was laid before the meeting. A committee was appointed to investigate the affairs and find out where the money of the society has gone. The committee was also instructed to make arrangements with the creditors to receive a part payment and grant an extension of time. The leading creditors have already signified their intention of accepting these terms. It was decided to increase the capital and a number of shares were subscribed for the purpose of bridging over the difficulty.

A warrant was issued in the Police Court on the 13th for the arrest of A. Lemay, clerk for Mr. W. C. Hickman, the so-called banker, on a charge of obtaining money under false pretences. It is alleged that Mr. J. M. Provencher had received a loan from Lemay of \$100 and given a note for that amount payable in January. When the loan was due the complainant states that he repaid it, when he claims that Lemay said he need never mind the note, as it was torn up. Instead of this, however, it is alleged that Lemay negotiated the note with other parties, who cashed it and took action against the complainant for the recovery of the money. The connection of Lemay with Hickman seems a peculiar one. Hickman claims that Lemay is no longer in his employ, but he still continues to share his office. A daily contemporary, the *Star*, recently exposed Hickman's methods of doing business unsparingly, giving particulars of cases where exorbitant usury had been charged. It is stated by the same paper that many complaints have been made about this establishment and that the police magistrates have been watching it with suspicion for some time past.

The largest sale of stocks and debentures ever held in Halifax took place on the 8th, and drew a large crowd of investors. Competition was very keen and prices were run up to higher figures than for a long time. It was the estate of the ex-Chief Justice Sir William Young, who bequeathed a fund of \$100,000, to be invested by trustees, and the proceeds of which were to be annually divided

among the Halifax charities. The sale aggregated \$115,000. The prices paid for Bank of Nova Scotia, Halifax Banking Company and Bank of British North America shares were higher than have been obtained for years. Following were the principal features:—New Brunswick; 5 per cent. debentures, due 1,912, at 102 and 103; Halifax city debentures, 104½ to 113½; Toronto debentures, 111 to 113; Bank of British North America, 139½; Bank of Montreal, 215; Bank of Nova Scotia, ex-dividend, 140¼; Halifax Banking Company, ex-dividend, 111½.

The papers publish a statement to the effect that the barque Halcyon was fitted out by parties in San Francisco last spring, ostensibly for a sealing expedition in the Arctic waters and cleared from port for that purpose, but that in reality the vessel was intended for use in smuggling opium, and has since been engaged in that occupation on an extensive scale. It is claimed that the Halcyon obtained large quantities of opium, presumably from ports in British Columbia, and brought it down as far as Drakes Bay, near Fort Reyes, where it was loaded on smaller vessels and taken to San Francisco under cover of night, and there unloaded at obscure points and removed to a convenient hiding place. It is claimed the Halcyon made several trips of this kind during the sealing season and that several hundred thousand dollars worth of opium was thus smuggled into the States.

The British cattle markets have failed to make any improvement, in fact, as is usual during the Lenten season, the markets are unfavorably affected, and the immediate prospects of the trade are poor for that reason. Special cables show no change in the position and hold out no hope of improvement, demand having continued weak, although receipts have been light and the market not over-supplied. Prices, however, have remained unchanged, but tend to favor buyers. Prime Canadian steers are at 11½c, good to choice at 11c, poor to medium at 10c, and inferior and bulls at 7½@9c. These prices are calculated on the basis of 480 in the £. Refrigerated beef in Liverpool is cabled at 3½d for forequarters and 5½d for hindquarters per lb., and in London at 2s 6d for hindquarters and 2s 8d for forequarters per 8 lbs. by the carcass.

With reference to the \$25,000 worth of opium, which was smuggled into the United States by parties operating at Brockville, the Commissioner of Customs says the Canadian revenue has not suffered any loss by the fraud. Duty at the rate of \$100 per pound was collected at a port on the Pacific. The duty on this article entering the United States is placed at \$500 per pound, so that a very large sum is saved to the smugglers by the smuggling process which has just been brought to light. During the past year only

\$2 worth of opium for smoking purposes was imported into Canada but of the drug there was entered for consumption 107,615 pounds, valued at \$437,286. While the Canadian authorities do not like the idea of Canadian ports being made a "blind" for the carrying on of illegitimate trade, in this case they are powerless to prevent it.

The locked out employees of the Stomont and Canada Cotton Company's mills started to work last Monday after being on strike about four weeks, the managers and the employees having come to terms on Saturday afternoon. The employees are to receive higher wages than any other cotton mill in Canada. If the highest wages that are now being paid Canadian mills are lower than the reduction here, the employees will work just the same, and, if the wages are higher, they will have their wages raised. The employees send two men east and west to find out the prices paid in other mills. They will visit every mill of any importance in Canada, and will report to the committee the highest wages that are being paid. All the employees are well satisfied with the arrangements that have been made, and seem to think that they will make higher wages than before the reduction.

We learn that the members of the Fishery Commission at Washington have completed their labors and signed a treaty, which, it is believed, will result in a satisfactory settlement of the disputes that have existed for almost a century between Britain and the United States over the North Atlantic fisheries. The treaty is signed by all six of the commissioners, and is said to have their full concurrence. Before the treaty can take effect it must have the ratification of Great Britain, Canada and Newfoundland, as well as the Senate of the United States, but it is assumed that should the present Senate refuse to ratify it the President will use his constitutional prerogative, and make a provisional arrangement on the basis of the treaty, which will serve the same purpose, in the hope that the next Senate elected will finally ratify it.

Reports from the various glass manufacturing districts in Germany are more or less of a satisfactory character. The demand for plate-glass is very active, and there is very little to be found in stock. The bottle manufacturers are also busy, but complain of the low prices. Lamp glass of all kinds is in great demand, and orders can only be accepted for very forward delivery, especially by the works in Upper Austria. The position of the manufacturers in Westphalia has improved and the demand in that district has increased considerably during the last few months, though, owing to the Belgian competition, prices remain very low. The manufacturers of porcelain and earthenware goods have improved their position in the interior, but their market in America has remained stationary.

ALFRED E. RIDLEY, insurance agent of St. Thomas, has been committed to stand his trial at the Spring Assizes on charge of forging the name of Samuel Haight to a note for \$1,500. The evidence of Mr. S. Haight shows that a series of cleverly written letters addressed to several parties, and purporting to be signed by various individuals, all of which were intended to assist the prisoner in effecting loans and throwing interested parties off their guard, were also forgeries. Mr. Haight in his evidence also stated that Ridley acknowledged his guilt to him. The evidence went to show that a long series of forgeries had been cunningly executed. The prisoner was committed without bail. The despatches erroneously stated that Ridley was agent of the Mutual Life of New York.

JUDGMENT has been given here in the case of the creditors of the Parsons estate against J. G. Davie, who is alleged to be a special partner, but claims to be only a creditor. Parsons, it will be remembered, failed last year and took his departure rather unceremoniously from Montreal, leaving behind liabilities to the extent of \$30,000. The present action was taken for the recovery of goods handed over to Davie, to whom it was claimed undue preference had been given over the other creditors. The judgment went in favor of the plaintiffs and against Davie to the extent of \$700; right of further action being reserved. Another action against Davie, as a special partner with Parsons, will shortly be heard.

The example set by one of the leading Maine packers, in accepting contracts for future lobster at \$1.65 and \$2.25, has been followed, though very reluctantly, by others. Other packers have sought to obtain \$1.70 @ \$1.75 for the former, and have held back in the expectation that business would be consummated upon that basis. In the meantime a more active competitor "scooped" the field of orders at last season's opening prices, and now the remaining packers come forward expressing a willingness to contract at equal money; but most jobbers having already placed their orders, have few favors in this line to distribute, and some disappointment is expressed.

COCONUTS are, and have been for some time past, in a depressed condition. Owing to extreme cold weather it has been difficult to ship stock to the interior, and with receipts quite liberal, the result has been supplies have accumulated until the quantities of all kinds held in New York closely approach a million and a half. This quantity staring buyers in the face naturally causes some hesitation and prompts an easy feeling among those who have stock to offer. San Blas are offered quite freely in lots of 10,000 @ 20,000 at \$34, and in jobbing quantities, \$35, while to arrive there are sellers at \$33. San Andrews can be had at \$32, and Baracoa, \$27.

F. P. BENJAMIN & Co., wholesale gents' furnishings, of this city, have assigned with direct liabilities of \$40,000. The firm started in the fall of 1884 with Benjamin as a general partner and Skelton Bros. as special partners for five years for \$25,000. These latter were really the strength of the business and its principal claim to credit, but heavy losses and expenses have rendered an assignment necessary. Benjamin's experience with his late masters led to his employment some few years ago in closing the estate of A. W. Craig & Co., one of the offshoots of the Exchange Bank, from which he developed into his present position. Whether "the cup" will be "found in Benjamin's sack" is now the question for the creditors.

AUGUSTUS T. KERR formerly kept a bucket shop in Toronto, but in the spring of 1887 closed his establishment and went to Buffalo, where he engaged in business. As a broker, during the Central Bank investigation, it was found that he had had dealings with the institution, and as a creditor of the defunct bank, Inspector Johnstone swore out a warrant against Kerr charging him with getting money by false pretences. He returned to Toronto a short time ago and was arrested on the 11th. At the Police Court he was charged with having on the 13th May last, by false pretences, obtained from the Central Bank the sum of \$450. He pleaded not guilty and elected to be tried by a jury.

At the first meeting of the newly elected committee of management of the Corn Exchange Association Mr. John Baird's letter of resignation was accepted regretfully, and Mr. Stewart Munn was elected in his place. Mr. Edgar Judge was nominated acting president by the president, and this was confirmed. The question of reduced canal tolls was considered, and a recommendation urging the council of the Board of Trade to draw the attention of the Government to the necessity for an early announcement of the reductions for the season was adopted. Mr. Munn's valuable experience renders him eminently suitable for the position.

WM. EWAN & SON, wholesale clothiers, of this city, have suspended payment. They owe directly \$98,000 and indirectly about \$85,000. It is learned that a settlement will be arrived at whereby the business will proceed unchecked and report states that it is based upon the probable acceptance by the creditors of 60 cents in the dollar of their claims spread over twelve months, but without security. The concern dates back several years, and was formerly in trouble under another title. Their powerful competitors have proved too much for them.

COMMISSIONER FINK has issued a circular allowing the Grand Trunk to reduce its rate on dressed beef, Chicago to Boston, from 60 to

57 cents, which raises that line's differential to 10 cents. The arrangement went into effect at once, and is to hold good until February 18, when the trunk lines will fix the rate on dressed beef, Chicago to the seaboard, at 70 cents, and the Grand Trunk will go back to its 60 cent rate. This is done to meet the action of shippers in Chicago in refusing to ship by the Grand Trunk as long as it remains in the Trunk Line association.

The Newfoundland government does not seem to be in any hurry to enforce the bait bill passed last year, and French and American fishermen are being supplied with frozen herrings from Fortune Bay. Though the provisions of the bait bill went into operation on New Year's Day, the old trade between Newfoundland and St. Pierre goes on without let or hindrance, and will probably continue for some time in the interests of the needy fishermen whose sole dependence at certain seasons of the year is in the catch of herrings to be disposed of to foreigners.

The annual reunion of the employees of Evans, Sons & Mason, wholesale druggists, of this city, took place on the 13th ult., and was a most enjoyable one, and tended to show the cordiality and good feeling which exist between the members of the firm and their employees. Besides those connected with the establishment a few personal friends of the firm had been invited. The guests began to arrive at half-past seven and were received by Mr. and Mrs. A. H. Mason. An hour later dancing was commenced and was kept up until an early hour in the morning.

The attention of the canned goods trade is centered upon tomatoes at present, both as regards present and future supplies. Inquiries are quite liberal for the former, but buyers find the stock of best brands under strong control and held at prices which plainly indicate the confidence of holders. Next season's pack is attracting considerable attention, and when packers show a disposition to contract they are promptly accommodated provided their ideas are within reason, say at 95 @ 97½c laid down in New York.

The annual meeting of the shareholders of the Williams Manufacturing Company was held at the factory, St. Henri, when the annual report, which was considered satisfactory, was submitted, and the following gentlemen elected directors for the ensuing year: Messrs. Andrew Allan, Hon. Smith M. Weed, Hugh McLennan, D. Graham, Hon. Andrew Williams, H. Montagu Allan, Jackson Rae, Alex. Mitchell, Andrew Robertson, W. M. Kinghorn. At a subsequent meeting of the directors Mr. Andrew Allan was elected president and Mr. Hugh McLennan vice-president.

The annual meeting of the shareholders of the Montreal Cotton Company was held in

the company's office on Tuesday last. The report of the directors was received on the part of the shareholders with great satisfaction. During the past year four dividends of 2 per cent., equal to 8 per cent. per annum, had been paid to the shareholders. The old board of directors was re-elected, viz: Messrs. A. F. Gault, Charles Garth, E. K. Greene, J. K. Ward, R. L. Gault, S. H. Ewing and Ald. Jacques Grenier.

THROUGH Halifax marine insurance companies have not reported a successful year the local fire underwriters can show a good record. The Acadia Fire Insurance Company paid a 7½ per cent. half-yearly dividend a few weeks ago, and the Halifax Fire Insurance Company a half-yearly dividend of 6 per cent. Gross profits of the Halifax Co. were about \$24,000, and the year's losses were \$9,068. The subscribed capital is \$240,000 and rest account \$90,865.

Messrs. George Barrington & Sons are taking proceedings against the Scottish Union & National Insurance Company and the Royal Canadian Insurance Company for the amount of insurance due on the property destroyed by fire in the month of September last, amounting to \$6,073. It is contended on the part of the insurance companies that the insurance was effected on the 75 per cent. co-assurance system; while the Messrs. Barrington claim to have been assured on the ordinary system.

A SPECIAL meeting of the Nova Scotia Steel Company of New Glasgow was held last week for the purpose of authorizing the directors to put in additional plant for the making of steel ingots, also to authorize the issue of preferential stock to meet cost of same. Steps were also taken towards amalgamation with the Nova Scotia Forge Company for carrying on the manufacture of steel and iron in all its branches. The shares of \$1,000 are to be subdivided into \$100 shares.

THERE have not been any arrivals of Nova Scotia potatoes in New York for some time. Several Nova Scotia schooners are blocked in the ice off Long Island, which are filled with potatoes. The crews of some of these boats have been dismissed, and watchmen are now in charge of the boats. The danger from freezing is comparatively light. The potatoes which are under water keep warm enough, and in some cases oil stoves are used to keep the chill from those above ice.

SUGAR contracts reported on latest mail dates from Cuba include: Deliveries at Havana—13,500 bags centrigrals, 94@96½ test, at from 5½@6.14 rs; 4,000 do do, 96½@97 do, for Spain, at from 6.22@6.27 rs; 138 boxes clayed, Nos. 12@13, at 6 08 rs; 200 hds fair refining, 88½ test, 4.30 rs. At Cardenas—5,300 bags centrigrals, 96 test, at from 6¼@6½ rs; 100 hds do, 96 do, at 5½ rs; 125 do molasses

sugars, 89 do, at 4.25½ rs; 400 do fair refining, 88@89 test, at 4½ rs.

If the despatches to the *Mail* are correct the M. C. R. are having some trouble with their employees. A. H. Allan, their freight clerk at Ridgetown, skipped out upon drawing his month's salary from the company. He was an efficient officer, and leaves many creditors as mourners. F. Delaney, formerly Michigan Central agent at Woodslee, is also missing. Lately he has dealt extensively in railroad ties. He drew pay for another man's shipment, as well as his own, and fled.

THE factory and stock of the Gates Organ & Piano Company of Truro, N.S., was offered at sheriff's sale last week. The stock, consisting of a large quantity of lumber and machinery, passed under the hammer, and the whole concern, with some 15 pianos and 20 organs, was bought by George Archibald for \$2,345. Most of the musical instruments were unfinished, and it is probable in some shape or other, the factory will be continued at least for a time.

THE report of the Northwest Coal Company to be presented at the meeting on February 22 shows a deficit of £4,173. The directors regret this result, which was caused by the severe winter and the miner's strike. Business has now improved. It has been decided to issue new bonds to the extent of £28,500 in order to obtain advances for such capital as is needed, and it is intended to push the sale of the lands of the company.

At the meeting of the shareholders and creditors of the Dominion Cattle Company, held to appoint a liquidator in response to the application of the Eastern Townships Bank, the largest creditors, only two of the shareholders were present, twelve others being represented by proxy. The bank nominated their own manager as liquidator. It was represented that a second liquidator should be named and the Judge named Mr. Hugh Ryan.

Tit Bits, the English publication that guarantees £100 to any passenger who may be killed in railway travel upon whose person shall be found a copy of this paper, has recently announced the consummation of its eleventh payment, showing that it is not discouraged by the impending suit against it by the Government, charging that every number is liable to be stamped as an insurance policy.

THE oyster market at Baltimore is yet unsettled and prices are very irregular. The best brands are held at 80c for 1 lb. and \$1.40 for 2 lb.; but outside stock is offered quite freely, with sellers at 76@77½c and \$1.35 respectively. These figures, however, do not appear to attract any considerable interest, as the movement in stocks is said to be unimportant.

THE Inland Revenue returns for the month of January show a marked falling off compared with the previous month. The total revenue for January was \$404,752.82, while the receipts in December reached a total of \$632,148.27.

THE water in the harbor is three feet lower than at this time last year. The four wheels at the wheel house have been stopped on this account. The water in the basin is kept at 36 above datum, and if the water in the river is so low that by the working of the wheels it would drop below that mark, the wheels are stopped and the water pumped by steam, two engines working by day and one by night.

THE vanilla bean is the costliest bean on earth. It flourishes in Mexico, chiefly in Papantla and Misantla. It grows wild, and is gathered and marketed by the natives. Just as they come from the forest the beans sell at \$10 or \$12 per 1000. After the beans are dried and cured they are worth from \$7 to \$12 per pound, according to quality. Last year the vicinity of Papantla alone exported 60,000,000 beans.

THE rejection of the extradition treaty by the United States Senate is a subject for regret. Canadians had hoped for a free exchange of criminals, and had expected that the Senate would have contributed to that end. The Americans evidently want us to retain their wrongdoers, and are as anxious to retain ours. But our importations of defaulters are far larger than theirs, though it must be confessed that within the last few weeks the balance of trade has been the other way.

Correspondence.

To the Editor of the JOURNAL OF COMMERCE:—

DEAR SIR,—The present cotton year has so far been one of the most satisfactory ever known. A rise in price took place early in the season before much cotton had passed out of planters hands, and it has since been well maintained. The rise in cotton has, however, been very much exceeded by an advance in prices of goods, so that to manufacturers also the season has been a very profitable one. Their takings of cotton have been and are still very large, so large that the supply will not be sufficient to admit of consumption continuing on its present extensive scale. The position of cotton we lay before you in the following figures, which can be relied on, as they are taken from authentic sources. Most of them are obtained direct from our correspondents in this country and Europe. The total visible supply in the United States, Europe and at sea to-day is only 2,969,628 bales; against 3,263,587 last year and 3,065,990 in 1886. The stock of cotton held by European mills on the first of this month was estimated at 805,000 bales, against 481,000 last year; but the surplus is all in Russia, where it is virtually swallowed up, as none of it will ever come upon the real European markets either in the shape of cotton or goods. On the 1st Feby. American mills also hold some surplus as compared with their small stocks of last year, but according to the most reliable estimates would still have to buy at least 750,000 bales.

Should there be an American crop of 6,800,000 to draw from, it is estimated that imports

into Europe from 1st Feby. to 1st Oct., 1888, would be:—

	Last Year.
American.....	2,019,000
East Indian.....	1,326,000
Sundries.....	415,000
	3,760,000
	4,089,000

According to the highest European authority on cotton, Thos. Ellison, Europe expects to receive of this Am. crop:—

For Great Britain..... 2,700,000
 " Continent..... 1,750,000

4,450,000

And then the estimated supply and consumption would about balance each other.

But let us see how much of this Am. crop Europe probably will get:—

Estimated U. S. crop, 6,600,000; add the stock U. S. ports, 1st Sept. last, 84,000.....	6,684,000
Deduct the extra large amount of burnt and destroyed this year..	50,000
	6,634,000
Estimated stock in all U. S. ports 1st Sept., 1888.....	134,000
	6,500,000
Estimated consumption in U. S. and Canada, according to best authorities.....	2,350,000
	4,150,000
Deficit.....	300,000

Our latest cable despatches state that the consumption in Europe is unchanged. It will have to be checked by a rise in price. Otherwise, as a glance at the foregoing figures show, the supply will not equal the demand by 300,000 bales, even should the receipts from India and other foreign countries come up to estimates. In our country, trade is so good that the American mills will certainly not fail to take their full allotment of 2,350,000 bales. Europe must look for smaller imports than are generally figured in the estimates we receive. The more so, as the production of cotton has not kept pace with the consumption for several years past.

Yours truly,
 LATHAM, ALEXANDER & Co.
 New York, 11th Feby., 188.

To the Editor of the JOURNAL OF COMMERCE:—

SIR,—Will you kindly grant us space in your valued journal to solicit the active co-operation of the manufacturers and producers of the Dominion in an enterprise that we believe will materially assist in promoting the future trade of Canada. To facilitate the objects of the government trade Commissioner to the Argentine Republic, the St. John, N.B., Forwarding and Trade Promoting Association intend dispatching a clipper sailing vessel from this port to the port of Buenos Ayres, for the purpose of enabling the manufacturers and producers of Canada to send consignments of their products (at the lowest possible rate of freight) to the Argentine Republic. Shippers can consign to their special agents at Buenos Ayres or to the care of the commissioner, who will see that the shipments are placed in the hands of reliable agents for exposition and sale. All who intend making shipments will please communicate at once with George Robertson & Co., St. John, acting agents, stating the character and quantity of the products or

manufacturers. The government railways will carry all such goods at special rates of freight, and will co-operate with other railways. The agents of the association will cheerfully furnish all information, and shipments here in St. John will be attended to free of charge. We remain,

Yours faithfully,
 GEORGE ROBERTSON & Co.,
 Actina agents for the Forwarding and Trade Promoting Association.
 St. John, N.B., Feby. 11, 1888.

Meetings, &c.

THE ONTARIO LOAN AND DEBENTURE COMPANY.

The seventeenth general annual meeting of the shareholders of this company, was held at the office of the Company, London, Ont., on Wednesday, the 8th inst., Joseph Jeffery, Esq., President, in the chair. William F. Bullen, the Manager, acted as secretary. The following annual report was submitted:

The Directors have much pleasure in laying before the shareholders the seventeenth annual report of the company, together with the duly audited balance sheet for the past year, which shows a substantial increase in the earning powers of the company.

The sum of \$618,381.06 has been loaned, and \$799,568.58 of principal and interest has been repaid during the year. Notwithstanding the short crops and low prices of farm produce, the repayments on loans have been most satisfactory.

The company now hold mortgages on real estate amounting to \$3,147,129.93, on property valued by the company's inspectors and appraisers at \$7,199,736.

The net earnings of the year, after paying and providing for all due and accrued interest on debentures and deposits, and paying expenses of all kinds, and writing off the cost of all office furniture and safes (1,167.70), are \$105,205.23 (as against \$97,000 for the previous year); this, with \$200.06 remaining at the credit of the revenue account for the previous year, amounts to \$105,405.29, which has been disposed of as follows: Two half-yearly dividends paid, of 3½ per cent. each, amounting to \$84,000; and \$21,000 has been added to the reserve fund, making it \$321,000, leaving \$405.29 at the credit of revenue account.

The total assets of the company are as follows:

1. Mortgages on real estate....	\$3,147,129 93
2. Loans on debentures.....	58,948 14
3. Loans on this company's stock (in no case exceeding par value).....	77,226 32
4. Company's office premises (Freehold).....	72,680 79
5. Cash in Bank of Scotland	38,679 78
6. Cash in Canadian Banks....	122,941 79
	\$3,517,606 75

All debentures maturing during the year were either paid off or renewed at lower rates.

The amount outstanding on Sterling Debentures at the end of the year was £302,605.

The only properties remaining on the company's hands, unsold at the end of the year, are covered by six mortgages on which our claim is \$30,592. On one of these our claim is \$19,037; this property can be realized on any day, leaving a large surplus; on some of the others there will probably be a small

deficiency, which has been provided for by taking them into account, at the end of the year, at such prices as the properties will realize.

Your Directors have followed the policy outlined in former years, with the best results, that is, of confining the business of the company to loans upon the best improved farm lands and productive city and town properties in the oldest and best sections of South and Western Ontario.

In conclusion, your Directors would state that, before issuing this report, they made a careful and thorough investigation into each individual asset of the company, as comprised in the balance sheet, and have much pleasure in stating that, from the reports of the company's inspectors and appraisers, and from their own knowledge, they are of the opinion that the securities are ample, in each case, to secure the company's claims.

All of which is respectfully submitted,
 JOSEPH JEFFERY, President.
 WILLIAM F. BULLEN, Manager.

SUPPLEMENTARY REPORT OF THE DIRECTORS TO THE SHAREHOLDERS.

We, the Directors of the Ontario Loan and Debenture Company, certify that we have, at the expense of considerable time and labor, carefully examined all the assets, namely, about seventeen hundred mortgages, besides debenture and stock loans, comparing them with the entries in the ledgers and cash valuations, and find the whole correct as set forth in the annual report; and we further certify that, comparing the amounts advanced with the valuations made by the Company's inspectors and appraisers, and from our own knowledge, we feel justified in stating that, in our opinion, the value of the properties mortgaged, debentures and stocks, are more than sufficient to secure each individual loan.

We further certify that we have examined the several ledgers, and find that the liabilities, as shown in said ledgers, are correctly set forth in the report. Joseph Jeffery, President, Alex. Johnston, Vice-President, W. Bowman, John McClary, W. McDonough.

London, 24th January, 1888.

Seventeenth Annual Report of the Ontario Loan and Debenture Company, for the year ending 31st December, 1887.

REVENUE ACCOUNT.

Interest paid and accrued on Stg. Debentures.....	\$88,428 89
Less amount provided for last year.....	17,902 60
	\$ 70,526 29
Expenses in connection with Stg. Debentures.....	1,125 04
Interest accrued on Currency Debentures.....	46 25
Savings Bank interest paid and credited.....	19,549 82
Commission and Expenses in connection with Loans.....	3,898 41
Expenses of Management (including Directors' Fees, etc.).....	14,710 32
Income Tax paid.....	1,988 50
Written off cost of all Office Furniture and Safes.....	1,167 70
Dividend No. 47, paid June 30, '87.....	42,000 00
Dividend No. 48, paid Jan. 2, '88.....	42,000 00
Carried to Reserve Fund.....	21,000 00
Balance carried forward.....	405 29
	\$218,417 62
Balance from last year.....	\$ 200 00
Interest earned on Mortgages, etc.	218,217 56
	\$218,417 62

FINANCIAL STATEMENT.

The Assets are as follows:

1. Mortgages on real estate	\$3,147,129 93
2. Loans on Debentures	58,948 14
3. Loans on this company's stock (in no case exceeding par value)	77,226 32
4. Office premises (Freehold) ..	72,680 79
5. Cash in Bank of Scotland ..	38,679 78
6. Cash in Canadian Banks ..	122,941 79
	\$3,517,606 75

The Liabilities are as follows:

Sterling debentures	\$1,472,677 67
Accrued interest on same	17,374 12
Currency debentures	2,000 00
Accrued interest on same	46 25
Savings bank deposits	462,103 42
	\$1,954,201 46

Surplus assets

The Surplus Assets are as follows:

Capital Stock	\$1,200,000 00
Dividend No. 48 (since paid)	42,000 00
Reserve fund \$300,000 00	
Carred to same	21,000 00
	321,000 00
Balance at credit of revenue account	405 29
	\$1,563,405 29

We, the undersigned, having made the regular monthly audit of the books of the company, for the year ending 31st December, 1887, certify that we have examined the securities and compared them with the register and found everything correct and in order in every particular, and that the above is a true statement of the affairs of the company.

J. B. BOYLE, } Auditors.
A. S. EMERY, }

THE PRESIDENT said:—"Gentlemen.—In moving the adoption of the Seventeenth Annual Report I have but few remarks to make, its being so full and complete that there is little of importance I can add. I think, gentlemen, you will agree with me that, considering the low rates for money which have prevailed until the last few months, our earnings have been satisfactory.

I would call your attention to one special feature in the report, namely, a certificate signed by all the Directors certifying that they examined all the securities held by the Company. From my position as President, I was much more conversant with the securities than any other Director could be, but I must confess that a full examination surprised me. I knew they were good, but I found the margin of security in each case larger than I anticipated, and can state that although a very few of our loans may be close, they are safe, and that nearly all are secured by such ample margin as to leave no doubt whatever of the perfect security held by the Company for advances made. I very much doubt

whether any other Company in Canada can show in this respect so good a record, and I challenge any to show better. I claim for myself and co-Directors some credit for this satisfactory state of affairs, but the Stockholders are mainly indebted to our Manager, Mr. Bullein, for his careful oversight, and to our Inspectors for their correct valuations. While speaking of the management, I take the opportunity to remark that during the seventeen years of the existence of the Company not a dollar has been lost by forgery or by dishonesty of employees. This is a record that we ought to be proud of. Few financial institutions of as long standing and extensive business transactions can say as much.

Referring again to our securities and our earnings—our loans, as stated in the report, are confined to the very best class of securities, namely, loans upon the best improved farm lands and productive city and town properties in the oldest and best sections of South and Western Ontario, and we exact from most of our borrowers an instalment of principal, half-yearly or yearly; and in all cases do so when the loans are close. Confining the business of the Company to the choicest securities, we have to be content with a lower rate of interest than most companies obtain; but we have the satisfaction of knowing that our investments are perfectly safe. Notwithstanding the shortage of last year's crops and the low prices for farm produce, payments of principal and interest have been remarkably well met. Our customers understand that arrears are not allowed. It is both to the interest of the company and borrowers that payments should be promptly met.

Without further remarks I beg to move the adoption of the report.

The annual report was adopted unanimously.

The retiring directors:—Messrs. Joseph Jeffery, Alexander Johnston, John McClary, William Bowman and William McDonough were re-elected.

Messrs. Arthur S. Emery and George F. Jewell, F.C.A., were elected auditors of the Company for the ensuing year.

At a subsequent meeting of the Board Joseph Jeffery, Esq., was re-elected President, and John McClary, Esq., elected Vice-President.

Financial.

MONTREAL, Thursday Ev'g, Feb. 16, 1888.

The Bank of England rate is cabled out as 2½ per cent., with the street rate for money in London varying from 1½@1¼ per cent. Locally the market is decidedly easier; good borrowers have no difficulty in procuring all the funds they require at current rates and it is said that the inside quotations have been shaded. Sterling exchange is quiet, sixties are quoted at 9@9½ between banks and 9¼@½ over the counter. Demand 9 5-16@7-16 and 9½@¾. Cables 10¼. Posted rates in New York 4.85½ and 4.87. Actual 4.84½@¾ and 4.86½. Cables 4.86½. New York funds are at 1-16@½ between banks and ¼@½ over the counter. The local stock market is practically lifeless and what little business is being transacted is entirely between scalpers. Speculation is practically dead and it is evident that the public are not patronizing the street just now.

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1887.
Commerce	488	111	109½	123½
East. Townships ..	91	119	119	121½
Merchants	149	124½	124	131½
Montreal	489	215	212½	244½
Ontario	120	112½	111	116½
Peoples	7	102½	102½	99
Ville Marie	12	96½	96½	98½
<i>Miscellaneous.</i>				
Can. Pacific	675	58	56½	62
Gas	300	211	210½	224½
Guarantee Co	20	100	100
Hendon Cotton Co.	100	125	125	139
Montreal Cot. Co.	15	90	90	120
Richelieu	578	43½	42½	64½
Telegraph	150	93½	93½	95½

GLASGOW
Lead and Color Works
MONTREAL.

THE "ELEPHANT" BRAND
Of Pure White Lead,
Which is so justly popular in Canada, is manufactured under the control of the original proprietors.

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

- ELEPHANT Patent Zinc Paint, snow white—gives a beautiful and lasting finish.
- ELEPHANT Water Colors, for Walls and Ceilings—Lime proof.
- ELEPHANT Colored Paints in irons, cans, and kegs.
- ELEPHANT Japan Colors in all the newest and richest colors.
- ELEPHANT Varnishes and Japan superior to imported.
- ELEPHANT Stains and Liquors for finish and beauty.
- ELEPHANT On the package is the only guarantee of really good paint.

The newest, most central and best equipped Paint Factory in Canada.
FERGUSON, ALEXANDER & Co.
MONTREAL.

MONTREAL WHOLESALE MARKETS.
Thursday Ev'g, February 16, 1888.

The general volume has been up to the average and about equal to the business done last week. The snow is heavy in some parts of the province interrupting communication and from now to the middle of March more or less complaint will doubtless arise from this cause. Remittances from this province and the lower provinces are moderately satisfactory, but there is still some disposition to grumble about western collections.

ASHES.—Receipts continue moderate. Sales of first pots at \$4.40@4.50. seconds \$4.15@4.20, and thirds \$3.50@3.60. Pearls about \$7 for firsts. Receipts since 1st January, 395 brls pots, 51 brls pearls; deliveries, 410 brls pots, 30 brls pearls. Stock in store at 6 p. m. on Wednesday, 400 brls pots, 27 brls pearls.

BREADSTUFFS.—In coarse grains, there is a firmer feeling but wheat is quiet. Peas have been wanted and sales of car lots have taken place at 73½c; prices in store 73½c to 74½c. Sales of oats have occurred at 42c on track and 43c in store. Several lots of barley have

been placed at 65 to 70c. Flour has not met with much call but there has been about the usual consumptive demand. Two cars of Manitoba strong were recently sold at \$4 10 to \$4 25. Values are generally unchanged. The oatmeal combination has made an advance of 25c per brl on car lots. Receipts at this point are not large at present. One day this week the C. P. R. brought in 18,000 bus. of wheat, 500 barrels flour and 125 barrels of oatmeal, and the G. T. R. 600 bushels of corn 800 of peas, 1,000 of barley, 900 brls. of flour and 125 of oatmeal. The Chicago markets have been chiefly on the weak side. This is partly due to the cut in rail freights at western points and prospects of increased shipments. Chicago quotations, as compared with last year, are: March wheat, 76c and 74c; May, 81c and 79c; June, 81c and 81c; the outside figures in all cases representing last year's prices. March corn, 46c and 34c; May, 50c and 39c; June, 50c and 40c. May, oats, 31c 25c; June, 31c and 29c. Cable advices: English country markets steady, but not dearer. Liverpool No 1 California wheat weaker; 6s 8d February, 6s 9d March, 6s 10d April. Liverpool mixed American maize dull; 4s 9d February. The imports of breadstuffs into the United Kingdom during the past week show a decrease of 178,000 quarters wheat, an increase of 5,000 quarters corn, a decrease of 21,000 barrels flour compared with three weeks ago, and a decrease of 114,000 quarters wheat, a decrease of 9,000 quarters corn and a decrease of 44,000 barrels flour compared with the same time last year. Canadian peas, 5s 4d.

DAIRY PRODUCE AND PROVISIONS.—Cheese is quoted by cable at 58s 6d. The local market is flat with sales only in jobbing lots. Stocks in hand are held firmly for full European quotations and will likely all be moved out in about the usual time. There has been a fair local enquiry for good butter at steady prices. The situation is practically the same the outside call being very limited. Eggs in ordinary demand at our revised quotations. Lined are quoted at 15c@17c as to condition. Pork is firm with some little business reported at our advanced figures. Lard and cured meats in fair demand. Dressed hogs in car lots \$6 90@7; jobbing lots \$7.25@7.40. The Liverpool provision market was steady, except bacon, which was weaker and declined 3d to 38s 6d@41s 3d. Pork at 68s 9d, lard at 39s 6d, and tallow at 26s 6d. The Chicago provision market was more active and stronger, and pork advanced 7c@10c to \$14.12 1/2 March, \$14.37 1/2 May. Lard moved up 2 1/2c@5c, to \$7.70 March, \$7.82 1/2 May, \$7.90 June.

DRUGS AND DYESTUFFS.—There is no particular change in any article in the drug line and it is still too early in the season to report much movement. Quinine is dull and little interest appears to be taken in opium. Logwood has advanced about 10 per cent and is expected to rise higher. Other dyestuffs are unchanged.

DRY GOODS.—Travellers on the spring trip are doing fairly well, considering the condition of the roads west. Letter orders are not numerous. Remittances have been poor, as a rule, but better things are hoped for in the near future. The city trade, both central and in outlying districts, is satisfactory and payments from near points have been paid up to the mark. The demand for domestic manufactures is good. Supplies of imported and Canadian fabrics are in good assortment. An element of greater caution has been introduced by the western troubles, more particu-

larly, perhaps, with reference to customers of the fallen houses seeking new sources of supply. In some individual cases in this province payments have been remarkably prompt and satisfactory.

FUEL.—Soft coal is reported scarce, but of anthracite there is probably sufficient for all requirements. Only small orders are being received from householders. There is more cordwood offering, a lot of it green. More than usual has been cut this winter because of the high prices, and it ought to be cheap in the spring, when the loss of 2,000 cords or more in the bush fires will be recovered from. Wood selling at \$4 in Quebec is worth about \$7 per cord here.

FISH AND OILS.—Early in the week a car of green cod sold at \$6 for "Large" and \$4.60 for No. 1, but later on prices advanced and important changes will be found in quotations elsewhere. Several importers state that the market is completely bare of green cod it going rapidly out of first hands on consumptive account for the Lenten season. The Halifax market is also bare, and dealers are not willing to offer at any prices. In fact the fish market are brisk everywhere, Newfoundland included. Some say that they have not seen such a clean sweep up of fish in ten years. This market has certainly absorbed more than usual even for the season of the year. No French shore herrings are offering the last lots having been taken at last week's prices. There has also been a good "deal" or two in salmon which is dearer. We must refer to prices current as space forbids specifying all the changes in detail. There has been but little stir in fish oils.

GROCERIES.—The chief interest has been centred in sweetstuffs. Complaints are still made of the scarcity of syrups for the reasons already explained, refiners preferring to turn all they can into sugars at the higher prices. The recent decline in sugar is again causing the anti-combiners to import, and they claim to be able to put out British make at about cost of importation and handling. Recent articles in the press have stirred up practical sympathy for the firm in question from country storekeepers. The regular "combine" wholesale price is now 6 1/2c@7c for yellow refined, 7 1/2c@8 1/2c for Paris lump and 7 3/4c@7 7/8c for granulated. Barbadoes molasses are quoted this week at 39c@40c. A few other changes will be noticed in prices current. Sultanias are quoted all the way from 7 1/2c@10c, the latter for extra quality. Rangoon rice has advanced to \$3 50@3 60. Washboards are about 15c per dozen dearer owing to the advance in zinc, etc. Common laundry soap can be bought as low as 2c. An English letter says:—Sugar is very depressed, and will continue so until the falling off of beet deliveries (at present being pushed forward rapidly) is in accordance with the statistical position of the crop. Tea.—There has been a decline in the lower grades of Congous, both black and red leaf. Some old season's common went in sale at 3 1/2d@4d, but at this drop the demand is greater than the supply. New season's common 3 1/2d@4 1/2d. All Congous under 6 1/2d are 1/2d per lb lower, but those over 9d are tending dearer. New make teas are decidedly the best value going. Coffee is still declining. Spices.—Market is without tone and prices generally easier. Cloves steady. Cassia, pepper, tapioca, pimento, nutmegs and mace are all dull and prices in buyers favor. Sago is 9d@1s cheaper. Pepper, some common light and dusty Acheen sold at 5 1/2d. Fruit.—Currants very firm at 2s 3d in brls, and 2s 9d per cwt in casks, f.o.b. Valencia

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We respectfully solicit a call from our friends when in the city. All orders by letter or otherwise will have our careful and prompt attention.

Remember next week our number will be 113 St. Peter St.

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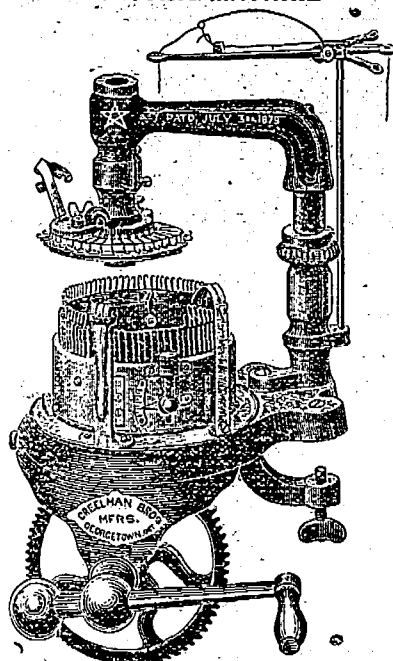
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KNITTING MACHINE**


Takes the lead as a family machine; does the work with ease and rapidity; knits the coarsest farmers' yarn. Send for price list and testimonials. CREELMAN BROS., Georgetown, Ont.

and Sultanas, no change. Sicily P. and G. shelled almonds 55s 6d @ 56s c. and f. Liverpool! shell offer at 25s c. and f. New York, or 26s c. and f. Montreal.

GREEN FRUITS.—Apples are dull and few are going forward from Montreal to Europe. Poor stock is selling as low as \$1.50 per bbl; far to choice \$2.50 @ \$3.50. Lemons have sold freely. Oranges are in fair demand at \$4.25 @ \$4.50 for Valentias. Floridas \$4 @ \$5 per box. Messina and Palermo lemons are selling at \$2.50 @ \$3 in boxes. Prime cranberries \$8 @ \$9.50 per bbl, with lower grades selling at \$4 @ \$7 per bbl. Dates 4 @ 5c per lb. Figs 11 @ 13c; bags 5c. Bordeaux prunes 11 @ 12c; Bosnia 7 @ 8c. Filberts 9c; almonds 13 @ 15c; Grenoble walnuts 14 @ 15c, and pecans 9 @ 10c per lb. Coconuts \$6 @ \$6.50 per 100. Spanish onions are \$4 per case. Aspinwall bananas \$4 @ \$5.

HAY AND FEED.—Choice timothy sold at \$12 and inferior at \$8 per 100 bbls. Pressed \$12 for No. 1, and \$11 for No. 2. Mouillid \$28 @ \$29 per ton, bran \$19.50 @ \$20 and shorts \$21 @ \$22.

HIDES AND TALLOW.—In hides a fair business is being put through at prices current, but there are no specially important sales to note. Some dealers are asking higher prices for western stock than for local and others say these should be shaded to about Montreal prices for green hides. Our own dealers are buying local hides at \$7 per 100 lbs and selling them to tanners, sorted and cured, at \$7.50 for No. 1. In New York the stock of dry hides continues large and the market is quiet with a prevalence of the low prices lately established. Dry Northwest (Canada) are in fair supply here but there is no great demand for them although low prices are asked. Tallow is unchanged here, but recently it has advanced 3s in England and it has also gone up in the States.

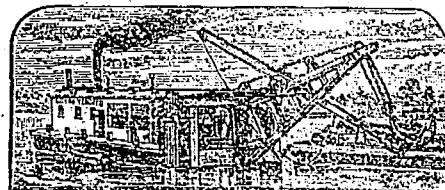
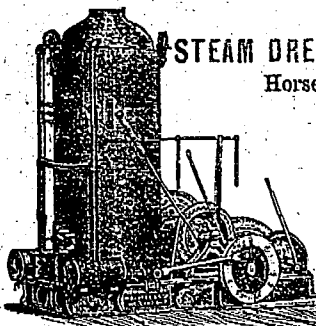
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5 St. Peter Street, MONTREAL.

IRON AND HARDWARE.—Locally the pig-iron market is quiet, very bare of stock and orders are still of a hand-to-mouth description.

Prices here are firm. In Scotland the market has been depressed with a general disinclination to operate. With regard to the actual position it still continues favorable with a few more enquiries from America. Warrants have fluctuated considerably the past week on account of recent purchasers having turned sellers. Shipments from Glasgow for week ending 3rd February, were 6,669 tons, against 7,988 for the corresponding week of last year. In tin plates, Canada plates, etc., there has been some little movement locally at figures less than present cost of importation. The local nail trade is fairly active, all works running full time. A good many orders have been placed for future delivery, and some of the makers have already sufficient on their books and are not sellers. Advices from the old country do not show much change. Puddle bars are held higher than last year's prices, besides nail slabs, so that taking into consideration the extra duty, to-day's prices of nails are comparatively lower than any prices that have been ruling during the past ten years. An English firm write: The syndicate which has so successfully manipulated tin and copper, seems to have more elements of permanency than was at first supposed, and spot prices are firm held at top figures, though for three months much lower prices are quoted. The tinplate market exceedingly depressed, buyers only covering immediate requirements! but, at the same time, the high price of tin prevents any fall of moment. Freights to Montreal, 25s; Toronto and Hamilton, 27s 6d. Our prices current will show revised prices for antimony, copper, tin, lead, zinc, pig-iron, tin-plates, Canada plates, etc.

LEATHER AND SHOES.—Trade has been fair in leather as manufacturers are cutting up actively on spring orders which they have in hand. At the shoe factories it is stated that orders are not coming in quite so brisk as last month but there is plenty of work to keep them busy. Payments this month have been a fair average and considered satis-

factory under the circumstances. Prices of leather are called steady but the stock is a full one.

RAW FURS.—Business quiet, with comparatively few skins coming in. Receivers say that prospects are not very bright for the March sales, which open about the 13th of next month. A few changes will be noticed. Beaver may be quoted at \$3.50, bear at \$10 @ \$12 and spring muskrat at 16c.

Wool.—The market abroad is looking up for all wools especially Cape. Some little Cape has sold below old quotations, say 14c, but this is exceptional. Domestics are unchanged and in moderate demand. LONDON, Feb. 13.—There was an average attendance at the wool sales. The bidding was brisk and the competition was especially keen for Cape of Good Hope and Natal, and superior greasy wools. A later cable says:—The attendance was below the average, the competition was less keen but prices were not notably changed. Prices of Cape of Good Hope and Natal were firm and the buying was in favor of the home trade. Americans also bought largely.

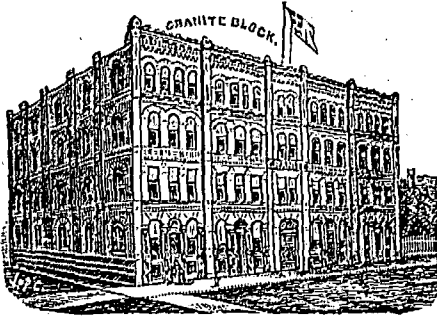
TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

TORONTO, Feb. 16 1888.

The volume of business is limited, but merchants are somewhat hopeful, and expect a good spring trade. Payments are reported as still unsatisfactory, but better in some instances than anticipated a short time ago. Commercial paper for discount undergoes the strictest scrutiny. A 1 is discounted at 7, and the general run at 7½ to 8 per cent. Sterling exchange firmer; sixty-day bills between banks, 109 to 109½, and demand bills 109½. The stock market is very quiet and prices irregular, with some higher and others lower than a week ago. Loan and miscellane-

JNO. BOWMAN. WM. KENNEDY.
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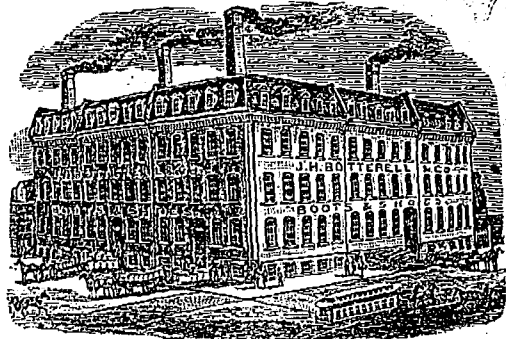
AND

Coal

LONDON, - - MONT.

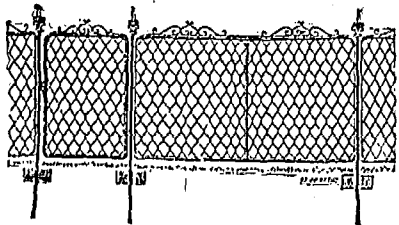
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A half-medium **FRERLESS PRESS**, 14 x 20, in good order, with Ink Fountain, &c.; cheap. Address

JOURNAL OF COMMERCE,
303 and 305 St. James St., Montreal.

ous shares dull. The following are the bids of to-day as compared with last Thursday :-

Banks.	Bid Feb. 9.	Bid Feb. 16.	Loan Cos.	Bid Feb. 9.	Bid Feb. 16.
Montreal.	2134	2133	Can Per.....	199	
Ontario...	110	110	Freshhold.....	185	185
Toronto...	190	190	Western Can....	184	185
Merchants	123	123	Union.....	130	130
Commerce	1103	1093	Landed Credit..	123	123
Imperial...	130	1293	Bldg. & Loan...	101	101
Federal...	2113	2112	Land'n & Can'd	147	146
Dominion...	123	122	Farmers Loan...	118	118
Standard.	135	135	Ontario Loan...	118	118
Hamilton.	135	135	Central Canada..	102	102
Central...			National Inv't...		

BUTTER.—Business is fair and prices steady. A good deal of inferior and medium stock has been bought at 14 to 15c. The best dairy tub jobs at 20c@21c and choice large rolls at 18c@19c. Medium quantities 15c@17c, and inferior at 12c@13c. Eggs steady at 20c for fresh in case lots, and at 14@14½c for pickled. Cheese quiet and steady, the best selling 11½@12c, and inferior at 10@10½c.

CLOVER SEED.—The supply of red is limited and prices unchanged at \$5 to \$5.15. Alsiko dull; the best rules at \$5@5.35, and inferior to medium at \$4.25@4.50.

HONS.—There are very few offering now,

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,
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References—Any of the leading millinery houses of Montreal.

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

SUCCESSOR TO C. L. CLARK.

and the demand limited. Heavy are quoted at \$6.90@7, and small lots of light sell at \$7 10@7.25.

DRUGS.—Trade is quiet and prices generally steady. Camphor is quoted at 37 to 50c; oil of peppermint, \$3 50 to \$4; turpentine, 65c@70c.

FLOUR AND GRAIN.—There is nothing doing in flour, and prices not quotably changed. Straight roller is quoted at \$3.75 @ \$3.80 and extra at \$3.45 @ \$3.50. Patents are quoted at \$3.80@4.20, according to quality. Wheat dull and steady; No. 2 spring sold at 80c and No. 2 fall at 83c. No. 2 red winter is worth about 84c. Manitoba wheat scarce and firm at 90c for No. 1 and at 87c for No. 2. The buying is confined to millers. Barley is dull without transactions; No. 1 is quoted at 79c, No. 2 sold at 70c, No. 3 extra at 73c and No. 3 at 70c. Oats are steady with sales of heavy white at 44c, and of light mixed at 43c on track. Peas unchanged, with No. 2 quoted at equal to 60c for shipment.

FENWICK & SCLATER
RAILWAY, MILL

AND
ENGINEERS' SUPPLIES,
229 & 231 Commissioners Street,
MONTREAL.

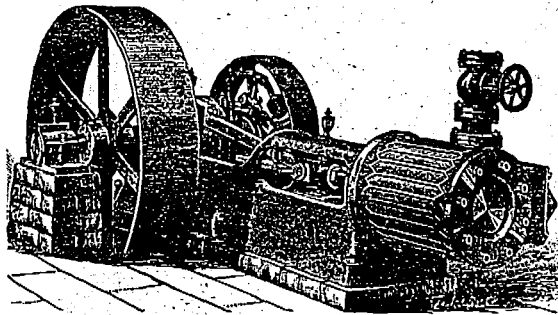
- Cotton Waste,** White and Colored: Factory, 54 Nazareth St.
- Files and Rasps,** "Anchor Brand;" Factory, Cote St. Paul.
- Asbestos Pipe and Boiler Coverings,** Factory, St. Francis Street.
- Silicate Cotton and other Removable Coverings for Water and Steam Pipes.
- Fire Engine Hose,** One and Two Ply Cotton Hose, Redline Canvas Hose.
- Asbestos Packings,** Piston, Joint and Wick, Hair Felt, Blocks, Rope, &c.
- Stitched Cotton Belting,** Crude Asbestos, ox mine, for Export. Soapstone, ox mine, for Export.

Oatmeal is quoted at \$5.35 for ordinary car lots. Corn nominal at 61c@62c.

GROCERIES.—Trade is quiet and prices generally steady, Sugars are easier; granulated is quoted at 7½c@7¾c, and Canadian refined at 6¾c@7c.

HARDWARE.—There is a fair business doing and merchants are hopeful. Building material is likely to be in good demand soon. Tin is quoted at 38c@40c for ingot and at 39c@41c for bar. Copper, 19c@20c for ingot 25c@30c for sheet, and 28c@31c for bar. Iron unchanged at \$2 for ordinary bar. Tin plates I. C. coke \$4.25; I. C. charcoal \$4.75.

VALLEY AUTOMATIC CUT - OFF ENGINE.

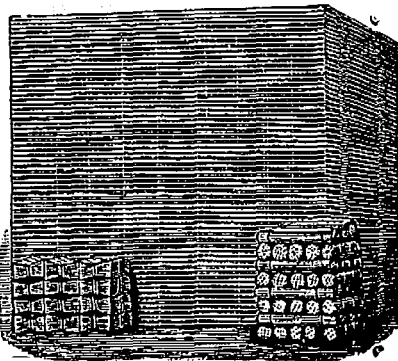


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AND MOULDING
A SPECIALTY.**

Orders delivered to any point by
rail or water.

Correspondence solicited.

HIDES AND SKINS—Hides are dull; a good many grubby offer, and the feeling is easier. No. 1 green is quoted at 6c, No. 2 at 5c and No. 3 at 4c. *Calfskins* dull at 7c@8c for green. *Sheepskins* firm, the best bringing \$1.15@\$1.25.

LIVE STOCK.—The market is quiet and prices rule steady. Shippers are quoted at 4 1/4 to 4 1/2c. Bulls sell at 3c@4c per lb, and milch cows at \$25@\$40 a head. Butchers' cattle sell at 2 1/2c@3 1/2c per lb, and sheep and lambs at \$4.50 @ \$5.50 a head. Hogs easier at 5c@5 1/2c per pound for the best and at 4 1/2c@5c for heavy.

Provisions.—There is a limited business, but prices rule steady, owing limited stocks. Bacon 8 1/2@9c for car lots of long clear, and at 9 1/2 to 8 1/2

**Canadian Pacific Railway
COMPANY.
DIVIDEND NOTICE.**

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

On February 17th Next,
to Stockholders of record on that date.
Warrants for this dividend, payable at the agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after February 17th, at that agency, to stockholders who are registered on the Montreal or New York registers.

Warrants of European shareholders, who are on the London Register, will be payable in sterling at the rate of four shillings and one penny half-penny (4s. 1 1/2d.) per dollar, less income tax, at the Bank of Montreal, Abchurch Lane, London, and will be delivered on or about the same date, at the office of the Company, 88 Cannon street, London, England.

The Transfer Books of the Company will be closed in London at three o'clock p.m. on Friday, January 13th, and in Montreal and New York at the same hour on Thursday, January 26th, and will be re-opened at ten o'clock a.m. on Saturday, the 18th February next.

By order of the Board,
CHARLES DRINKWATER,
Secretary.
Office of the Secretary,
Montreal, January 2nd, 1888.

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

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

to 9 1/2c for small lots, C. C. rules at 8 1/2 to 8 3/4c. Hams are quoted at 11 1/2 to 12c, and Mess Pork at \$17. *Lard* firm with sales of 20 and 50 lb pails at 10 1/2c@10 3/4c according to quantity. *Dried apples* firm at 5 3/4c@6c, and evaporated at 10 1/2c@11c. *Potatoes* are quoted at 90c a bag in car lots, *Peas* sell in small quantities at 15 to 16c for the best.

Wool.—Trade inactive and prices almost nominal. Selected fleece is quoted at 21c@22c, coarse 19c@20c, and Southdown at 25c@26c. Pulled supers 23c@24c, and extras 27c@28c.

SPECIAL NOTICES.

Messrs. Thompson & Co., bobbin and spool manufacturers of Sherbrooke, are putting up a new building for use in the manufacture of spools for cotton and woollen factories and for rope walks. This firm is already well known as turning out superior articles in this line, and have already achieved a reputation

**FRENCH
MANUFACTURERS'
AGENCY**

**Francis Giroux
& Frere,**

Patronized by the Paris
Board of Trade,

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FRAZER BUILDINGS,

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Sole Agents in Canada for the
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- PARCHELIER & FOULON, Jams, Jellies, Bottled and Crystalized Fruits.
- DUBOSC, Mustards, Pickles.
- RAYNAUD, Olive Oil, Evaporated Apricots.
- RISCH & CHEMINANT, Famous Canned Vegetables, Green Peas, Mushrooms.
- BAYLE FRERES, Preserves in Glass.
- SILLIMAN, Clarets.
- HAUTBERG, Burgundies.
- GALLIFRET, Cordials, Chartreuse.
- CORBRIEN & PLASSE, Absinthe Suisse.

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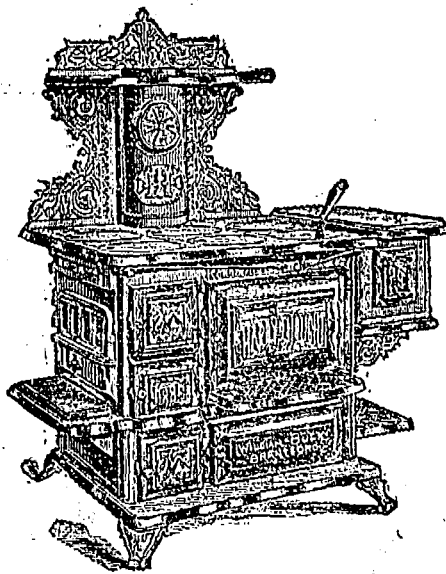
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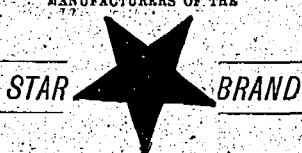


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Montreal Jan. 14.

Canada Gov. 4 p. c. Intercol. Ry. 1903-8	114
Que. Rupert's Land Loan 4 p. c. bds. 1904	114
Do do 1910	114
Do do 1913	114
British Columbia, 1894, 6 p. c.	109
July 1907, 6 p. c.	122
Canada, 4 p. c. loan, 1910-36	114
8 1/2 p. c. loan, 1909-34	108
Do do 1903-5 p. c.	114
1904-5-6-7, 4 p. c.	107
1904-5-6-8. Inso. stk. 4 p. c.	107

Shs	Railway & other Stocks.	Jan. 81.
	New Brunswick 6 p. c. 1888-91	108
	Nova Scotia 6 p. c. 1886	113
	Quebec Province, 1904 5 p. c.	113
	Do do 1906 5 p. c.	108
	Paris, 1919	114
	ster. bds. so. all pd. 1912	114
	Atlantic & Nth Western 5 p. c. Gua.	
100	1st M. Bds	103 1/2
10	all	12 1/2
100	Buffalo and Lake Huron	130
100	Do 5 1/2 p. c. 1st Mort.	130
800	Do 2nd. Mort.	130
	Can. Central 5 p. c. 1st M. Bds Int.	
100	guar. By Gov.	108
	Canadian Southern 1st Mort 3 p. c.	all
	Canadian Pacific \$100	64
	Chi. & G. T. R. 6 p. c. 1st M. Coup	
100	190	
100	Grand Trunk Juno. Ry. 5 p. c.	104
100	bonds	124
100	Grand Trunk of Canada ord stock	100
100	2nd. equn. mtg. bds	124
100	1st. pref. stock	76
100	2nd. pref. stock	56
100	3rd. pref. stock	28 1/2
100	5 p. c. perp. deb. stock	114
100	4 p. c. perp. deb. stock	91
100	Great Western shares	114 1/2
100	6 p. c. bds. 1890	104
100	Hamilton and N. W.	109
100	M. of Canada Stg. 1st Mort 5 p. c.	104
100	con. mtg. so	102
100	Montreal and Champlain 5 p. c.	
100	1st mtg. bds	102
100	Montreal & Sorel, 6 p. c. 1st mtg. at	
100	\$97 sor.	10
100	N. of Canada 5 p. c. 1st Pref Bonds	105 1/2
100	Do 6 p. c. 2nd. do	100
00	3rd pref. bonds A	104
00	3rd pref. bonds B	104
00	Northern Extension, 6 p. c. guar.	101
00	Do do 6 p. c. Imp.	101
00	Quebec Central 5 p. c. 1st mtg. bds.	30
00	T. G. & B. 6 p. c. bonds 1st Mort	25
00	Well, Grey & Bruce, 7 p. c. Bds.	
100	1st Mort.	83 1/2
00	St. Law. and Ott. 6 p. c. Bds.	82

Telegraphs.

00	Anglo-American stock	39 1/2
	preferred	64
	deferred	16 1/2
70	Direct U. S. Cable Co. shares	9 1/2

Banks.

100	Bank of British Columbia	31 1/2
	new issue at 2 prim.	16
100	Bank of British North America	70

Municipal Loans.

100	City of London (Ont) 1st pref. 5 p. c.	108
	6 p. c. Water Works; 1893	109
100	City of Montreal, 5 p. c. stg.	108
	1904	108
	5 p. c. stg. 1909	108
100	City of Ottawa, 6 p. c. stg.	111
	redeem 1893	110
	1904	116
	1895	112
100	City of Quebec, 6 p. c. con.	107
	6 p. c. redeem 1893	107
	6 p. c. redeem 1905	118
	1878, redeem 1908	122
100	City of Toronto, 6 p. c. stg.	122
	Water Works deb., 1904	115
	6 p. c. stg. con. deb., 1896-7	113
	5 p. c. gen. con. deb., 1919	114
	4 p. c. stg. bonds	102
100	City of Winnipeg, 6 p. c.	116
	deb. scrip. 1907	107

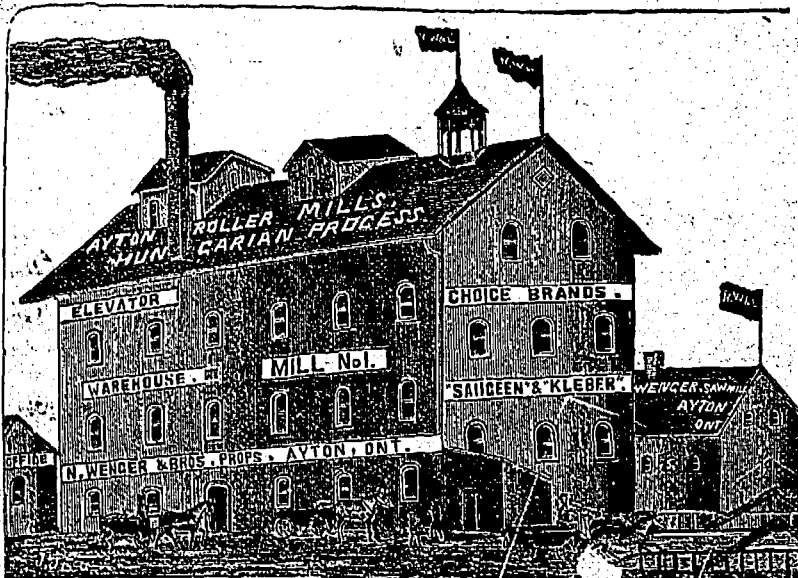
Miscellaneous Companies.

100	Canada Company	78
100	Canada North-West land Co.	2 1/2
100	Trust & Loan Co. of Canada	4 1/2
	do do new issue	2
100	Hudson Bay	23 1/2
100	Land Corporation of Canada	1

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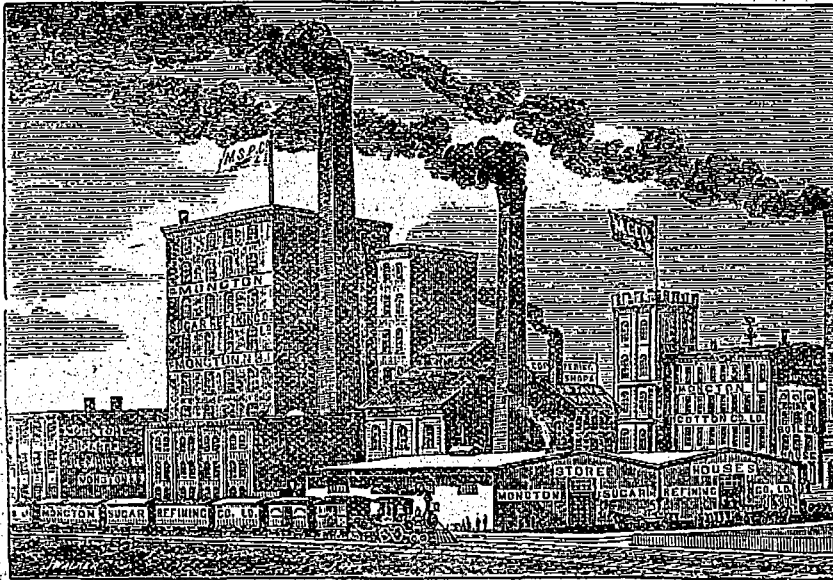
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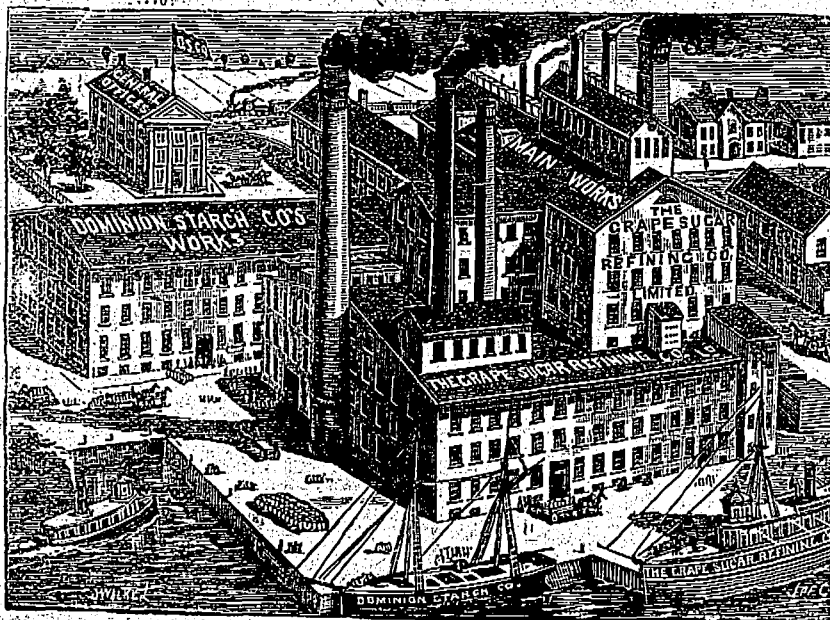
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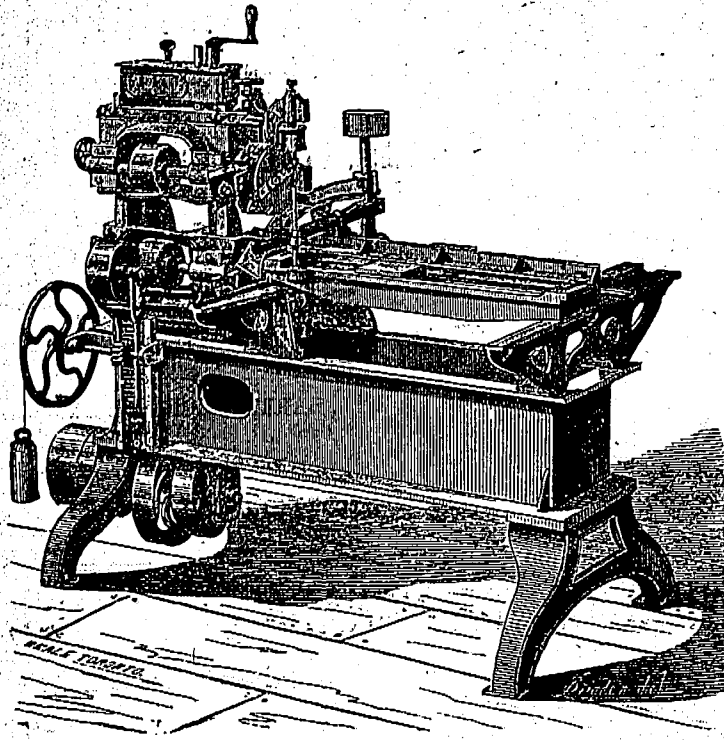
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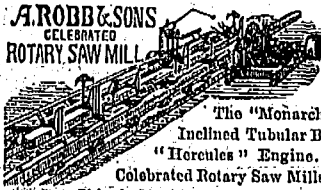


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MONTREAL WHOLESALE PRICES CURRENT - THURSDAY, FEBRUARY 16, 1898.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Boots and Shoes.												
		Mens.	Boys.	Youths.								
Brogans.....		\$0 75 \$1 00	\$0 75 \$0 90	\$0 70 \$0 80	Roast chicken, 1-lb tins.	\$ 00	2 30	Morphia.....		\$ 2 50	2 75	
Cobourgs.....		1 00 1 25	0 90 1 00	0 80 0 85	Roast turkey, 1-lb tins.	0 00	2 40	Opium.....		5 50	6 00	
Split Balmorals.....		1 00 1 35	0 90 1 15	0 80 1 00	Corn Brooms.							
Kip.....		1 25 1 50	1 00 1 25	0 90 1 10	No. 1 Gem 4 strings, hard							
Buff.....		1 35 2 00	1 20 1 60	0 94 1 25	wood handle.....							
Calf.....		2 00 4 00	0 00 0 00	0 00 0 00	No. 2 do 3 strings.....							
Buff Congress.....		1 50 1 75	1 20 1 50	0 00 0 00	No. 3 do 2 strings.....							
Calf.....		2 00 3 50	0 00 0 00	0 00 0 00	No. 4 do 2 strings.....							
Split boots.....		1 25 2 00	1 20 1 60	1 00 1 25	No. 0 Hurl 4 strings.....							
Kip.....		1 85 3 00	1 40 1 80	1 15 1 50	No. 1 do 3 strings.....							
Calf.....		2 50 4 00	0 00 0 00	0 00 0 00	No. 2 do 3 strings.....							
Felt boots half fox		1 90 2 50	0 00 1 75	0 00 0 00	No. 3 do 3 strings, bass							
full.....		2 00 2 50	0 00 1 85	0 00 0 00	wood handle.....							
" Sox.....		0 75 1 00	0 00 0 00	0 00 0 00	O. K. 2 strings basswood							
					handle.....							
					1 75 0 00							
					1 40 0 00							
Pegged.												
		Womens.	Misses.	Childs.	Dairy Produce.							
Split Batts.....		0 75 0 90	0 05 0 85	0 50 0 60	Creamery Butter.....							
Split Balmorals.....		0 85 1 00	0 75 0 90	0 55 0 65	Townships, do.....							
Kip.....		1 00 1 20	0 85 1 00	0 60 0 70	Brookville, do.....							
Buff.....		1 00 1 25	0 80 1 00	0 60 0 75	Morrisburg, do.....							
Pebbled.....		1 00 1 25	0 90 1 00	0 60 0 75	Western.....							
Buff Bals brass nailed.....		1 00 1 25	0 90 1 00	0 60 0 75	Cheese, fine to finest							
					medium.....							
					0 21 0 24							
					0 18 0 21							
					0 16 0 19							
					0 17 0 20							
					0 14 0 18							
					0 11 0 14							
					0 10 0 10							
Machine Sewed.												
Poppled Button.....		0 90 1 30	0 80 1 00	0 60 0 80	Drugs & Chemicals							
Glazed Buff Button.....		0 90 1 30	0 80 1 00	0 60 0 80	Acid Carbolic Cryst Medi							
Pebbled Button.....		1 00 1 50	0 80 1 10	0 65 0 90	Aloes, Cape.....							
Glazed.....		1 00 1 50	0 80 1 10	0 65 0 90	Alum.....							
Goat.....		1 60 2 00	1 25 1 60	1 00 1 25	Borax, xls.....							
Polish Calf.....		1 60 2 00	1 80 1 75	1 00 1 25	Bleaching Powder.....							
French Kid.....		2 00 3 50	2 00 2 50	1 50 1 75	Blue Vitriol.....							
					Brimstone.....							
					2 00 2 50							
					0 66 0 08							
					2 00 2 50							
					0 55 0 60							
					0 40 0 45							
					0 36 0 40							
					0 08 0 10							
					2 00 2 25							
					2 25 2 50							
					0 70 0 75							
					0 85 0 95							
					0 35 0 36							
					1 25 1 50							
					0 30 0 35							
					0 60 1 25							
					0 55 1 00							
Canned Goods.												
Lobsters, per case.....		4 90 5 15	Gr'n Gages, 2-lb tins p dz		2 00 2 25	Fish.						
Sardines.....		8 50 9 50	Corn, per doz.....		1 25 1 35	Labrador Herrings, No 1						
Mackerel.....		0 00 0 00	do 2-lb tins, Yarmouth		0 00 1 85	French Shore, No. 1						
Smelts.....		0 00 0 00	do 3-lb tins.....		0 00 2 30	San Trout.....						
Salmon, per doz.....		1 65 1 70	Peas, Mar., 2-lb tins.....		1 40 1 50	Cape Breton Herrings.....						
Clams, 1-lb tins, per doz		1 40 1 50	Boston baked beans, p dz		3 20 2 25	halves						
Oysters.....		0 00 1 40	Corned beef, 2-lbs.....		0 00 2 50	2 50 3 00						
Tomatoes, per doz.....		1 25 1 30	do 15-lbs.....		0 00 1 00	0 60 0 60						
Peaches, 2-lb. yellow.....		0 00 2 30	Ox tongue, 2-lbs, per doz.		0 00 6 50	0 00 0 00						
Bartlett pears, 2-lb tins,		0 00 2 00	3-lbs.....		0 00 8 75	0 50 0 75						
per doz.....		0 00 2 00	Lunch " 1-lb. "		0 00 2 85	7 00 7 25						
Strawberries, 2-lb tins,		2 25 2 40	2-lbs. "		0 00 5 00	4 25 4 50						
per doz.....		2 25 2 40	Eng. Brawn, 2-lbs. "		0 00 2 35	14 00 14 50						
Pineapples, 2-lb tin, p. doz		2 40 2 50	1-lb. "		0 00 1 35	13 00 13 50						
			Soups, 2-lbs. "		0 00 1 70	18 00 18 00						
						21 00 22 50						
						60 00 20 00						
						60 00 18 00						
						13 50 14 00						
						0 04 0 05						
						0 05 0 07						

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

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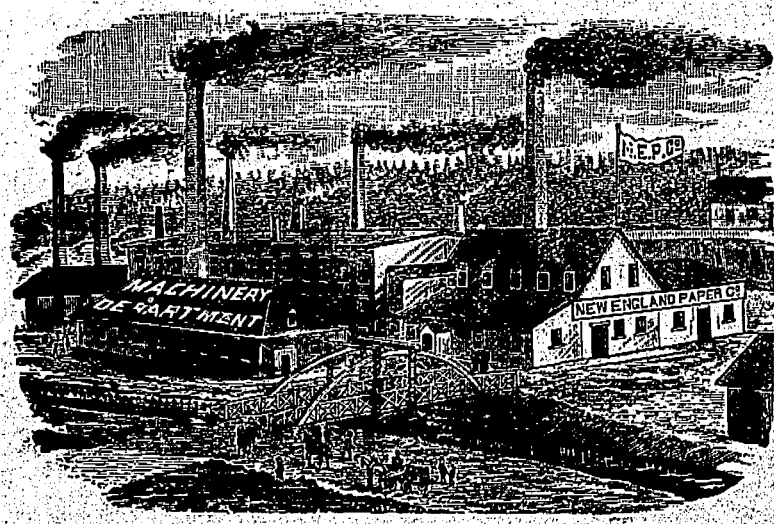
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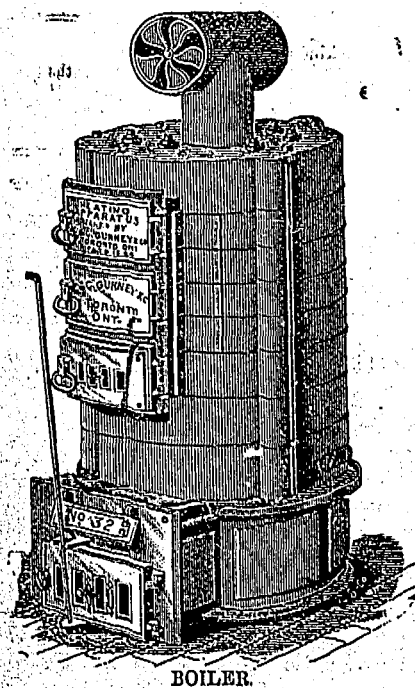
21 & 23 Debresoles St.

6—P. O. Box, 1307—

MONTREAL.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Flour.							
Patent, winter	4 40 4 65	Muskat, Winter	0 00 0 12	Plantation Ceylon	0 24 0 29	Gelatine, 1 lb. can	1 00 0 00
Patent, spring	4 40 4 55	Kitts	0 00 0 00	Chicoory	0 11 0 13	1 qt. pk.	1 80 0 00
Straight roller	4 00 4 25	Spring	0 00 0 16	Sugars, (casks & brls.)	0 06 0 07	2 qt. pk.	1 80 0 00
Extra	3 80 3 95	Otter per skin	8 00 10 00	Yellow Refined	0 07 0 08	Gelatine, 4's	1 05 1 10
Superfine	3 00 3 50	Raccoon per skin	0 40 0 50	Paris Lump	0 07 0 08	6's	1 60 1 65
Strong Bakers	4 15 4 30	Skunk	0 40 0 60	Granulated	0 07 0 07	Vermicelli, Canadian	0 06 0 07
Ontario Bags—							
Extra	1 80 1 95	Crain.		Syrup, per lb.	0 03 0 04	Macaroni	0 13 0 07
Superfine	1 35 1 70	Canada Red Winter Wheat	0 85 0 87	Molasses, (Barbados) imp	0 39 0 40	Italian	0 28 0 29
City Strong Bakers [140 lb. sks.]	4 30 4 40	White Winter	0 85 0 87	Porto Rico	0 35 0 37	Peel—iron.	0 28 0 29
Oatmeal, standard brls.	0 00 0 45	Spring	0 86 0 84	Antigua	0 28 0 33	Orange	0 15 0 17
Oatmeal, granulated, brls.	0 00 0 70	Hard Manitoba, No. 1	0 86 0 87	Trinidad	0 28 0 33	Lemon	0 15 0 17
Rolled Meal	0 00 0 00	do No. 2	0 83 0 84	Grape Sugar Ref. Co.	0 04 0 04	Starch	0 04 0 00
Oats	0 00 0 25	Northern, No. 1	0 83 0 84	Empress-Drips Syrup	0 04 0 04	Dom. White Laundry	0 04 0 00
Fuel.							
Coal		do No. 2	0 00 0 00	Dom. Crystal A Glucose	0 05 0 00	Crystal Gloss	0 06 0 00
Stove	7 00 0 00	Oats	0 42 0 43	B	0 04 0 00	Snow Flake	0 07 0 00
Chestnut	7 00 0 00	Barley	0 95 0 70	Dextrine	0 05 0 00	Dom. Rep. Corn	0 07 0 00
Egg	6 75 0 00	Peas, per 66 lbs.	75 0 74	Loose Muscotel	2 30 0 00	Corn Starch	0 05 0 00
Scotch Steam (ex ship)	0 00 0 00	Rye	0 50 0 62	Layers, Malaga	0 00 2 10	Pure White	0 05 0 00
Cape Breton	0 00 0 00	Corn, in bond	0 00 0 62	London	8 05 3 20	Vinegar: Imp. Triple, 1 brl	0 41 0 00
Plotou	0 00 0 00	duty paid	0 70 0 71	Sultanas	0 07 0 10	Cote D'or	0 35 0 00
Lower Pts sorcon (retail)	6 50 0 00	Groceries.		Seedless	0 00 0 00	Crystal Pickling	0 28 0 00
Scotch do	6 50 0 00	Tea (Hf.-Chest & Cad.)	0 14 0 22	Valentia	0 06 0 09	W. W. XXX.	0 30 0 00
Cerdusud		Japan, com. to med. lb	0 15 0 18	Elome	0 05 0 06	W. W. XX.	0 25 0 00
Maple, 3ft 2in.	8 00 8 50	good med. to fine	0 22 0 26	Currants	0 06 0 07	W. W. X.	0 20 0 00
Bleed	0 00 7 50	finest to choicest.	0 35 0 45	Prunes (Eronch)	0 06 0 07	Pure Malt	0 45 0 00
Beech	0 00 7 00	Nagasaki	0 15 0 18	Figs, Etemo	0 12 0 14	Cider X.	0 20 0 00
Tamarac	0 00 6 50	Y. Hyson, com. to gd	0 15 0 22	Sh. Almonds, bxs.	0 22 0 25	XXX.	0 27 0 00
Maple, 4ft [Ontario]	0 00 8 75	fine to finest, lb.	0 50 0 60	S. S. Tarragona	0 15 0 15	Seap: Best Laundry	0 07 0 00
Mixed wood	6 50 0 00	Guapd. com to med.	0 15 0 24	Almonds, paper shell	0 18 0 20	Common	0 02 0 04
Raw Furs.							
Beaver, per lb	0 00 3 50	good to fine	0 24 0 46	Walnuts	0 11 0 12	Matches: Common	2 25 2 40
Bear per skin	10 00 12 00	finest	0 67 0 65	Grenoble	0 15 0 15	Parlor	1 75 1 90
Boar, Cub. per skin	3 00 6 00	Imperial med. to gd.	0 25 0 33	Filberts	0 08 0 09	Eddy No. 1 Telegr. ph	3 25 3 35
Fisher	4 00 5 00	fine to finest	0 37 0 53	Brazils, new	0 00 0 06	Telephone	2 70 2 80
Fox, Red, per skin	0 00 1 00	Twankay, com. to gd.	0 12 0 18	Spices: Cassia	0 06 0 07	Hardware.	
Fox, Cross	2 00 3 00	Oolong	0 45 0 65	Mace	0 28 0 30	Antimony	0 14 0 15
Lynx per skin	2 00 2 50	Congou, common	0 15 0 18	Cloves	0 50 0 80	Tin: Block, L & F per lb.	0 38 0 40
Marion per skin	0 60 0 80	med. to good	0 19 0 25	Nutmegs	0 18 0 20	Straits	0 38 0 40
Mink per skin	0 00 0 50	fine to good	0 35 0 55	Jamaica Ginger, Bl.	0 12 0 14	Sheet	0 22 0 22
		med. to good	0 25 0 32	Unbl	0 09 0 10	Cut Nails, Net Cash:	
		fine to choice	0 35 0 60	African	0 05 0 06	Hot Cut Am. or Can, Pat'n	
		Coffees, Mocha (green).		Pepper, Black	0 18 0 18	3 in and above	2 90 0 00
		Add 6c for roasting and grinding	0 33 0 35	White	0 30 0 33	2 1/2 ins.	5 15 0 00
		Java	0 32 0 34	Mustard, 4 lb. per jar	0 72 0 75	2 ins.	8 40 0 00
		Maraquito	0 30 0 32	1 lb.	0 23 0 25	1 1/2 ins.	3 65 0 00
		Jamaica	0 27 0 29	Rice, Rangoon	3 50 3 60	1 1/4 ins.	4 40 0 00
		Rio	0 28 0 28	Patna	3 75 4 50	1 1/2 & 1 1/4 Cold Cut, Can.	8 20 0 00
				glace	0 00 0 00	1 1/2 ins.	3 70 0 00
				Sago	0 04 0 05		
				Tapioca, Pearl	0 07 0 07		
				Flake	0 07 0 07		

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BOILER.

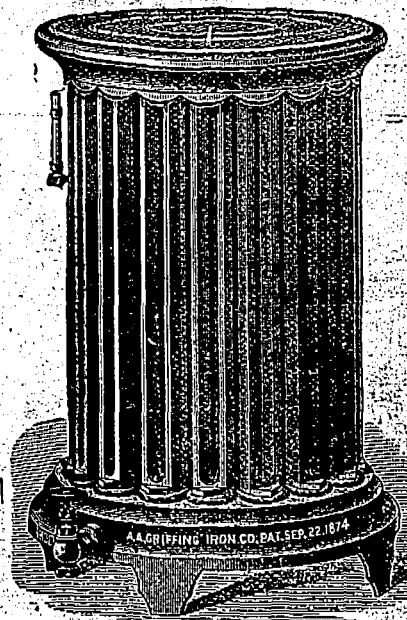
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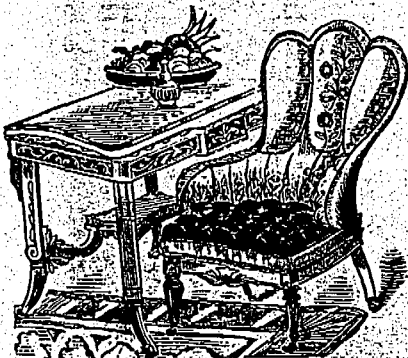
MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT. THURSDAY, FEBRUARY 16 1888.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.				Hides and Skins.			
<i>Casing Box, Shook:</i>		Summerlee.....	23 00 23 50	Montreal Green Hides		Russets, Light.....	0 35 0 40
1 1/2 in. to 1 1/4 " per 100 lb. keg	4 00 0 00	Garthorrie.....	23 00 23 50	No. 1 per 100 lbs	7 00 0 00	Heavy.....	0 30 0 35
1 1/4 in. to 1 1/2 "	4 15 0 00	Carboree.....	09 00 22 00	" No. 2.....	6 00 0 00	" No. 2.....	0 20 0 25
2 in. to 2 1/2 "	3 90 0 00	Clyde.....	00 00 21 75	" No. 3.....	5 00 0 00	Saddlers'.....	7 50 9 00
2 1/2 in. to 3 "	3 65 0 00	Govan.....	00 00 22 00	Tanners pay 50c more for sorted, cured and inspected		Imt. Fr. Calf.....	0 60 0 65
3 in. to 3 1/2 "	3 40 0 00	Eglinton.....	09 00 22 01	Hamilton, No. 1 insp.....	7 75 8 00	English Oak.....	0 42 0 45
3 1/2 in. to 4 "	3 40 0 00	Hematite.....	24 50 25 50	" No. 2.....	6 75 7 00	Meats, Eggs, &c.	
<i>Cut Spikes, all sizes.....</i>	3 15 0 00	<i>Bar Iron, per 100 lbs</i>		Toronto " 1.....	7 75 8 00	Canada Pork, short out.....	17 50 18 00
<i>Finishing Nails:</i>		Ord. Crown.....	2 10 2 15	" " 2.....	7 25 7 50	Western mss.....	17 50 18 00
1 in. to 1 1/4 " per 100 lb. keg	5 50 4 80	Best Refined.....	2 30 2 35	" " 3.....	7 25 7 50	short out.....	18 00 0 12
1 1/4 in. to 1 1/2 "	4 55 4 30	Siemens.....	2 05 2 10	Chicago Buff.....	8 00 8 25	Hams, City Cured.....	0 10 0 12
2 in. and up.....	3 80 0 00	Swedes.....	4 50 0 00	" Steers.....	9 00 9 50	Lard, per pall.....	1 80 2 05
<i>Tobacco Box Nails:</i>		Sheet Iron to No. 20.....	2 60 2 75	" Calfskins.....	0 09 0 10	Bacon, per lb.....	0 17 0 21
1 1/2 in. & 1 1/4 " per 100 lb. keg	4 95 4 00	Boiler Plates.....	2 50 2 75	" Bulls.....	6 50 7 00	Eggs, hold & late packed.....	0 24 0 28
1 1/4 in. to 1 1/2 "	3 85 3 65	Boiler Lowmoor.....	0 00 0 06 1/2	Dry No'r West.....	0 13 0 13 1/2	newly gathered.....	0 09 0 04
2 in. to 3 "	3 55 3 15	Hoops and Bands.....	2 25 2 35	Sheepskins.....	0 90 1 00	Tallow, Rendered.....	0 02 0 02 1/2
3 in. and up.....	3 80 0 00	Canada Plates:		Do Calfskins uninspected.....	0 07 0 00	Rough.....	0 03 0 02 1/2
<i>Clinch and Heavy Clinch:</i>		Good Brands.....	0 00 2 75	Leather Hides western, each.....	2 00 3 00	Potatoes, per bag.....	0 80 0 90
3 ins. and up.....	4 70 0 00	Iron Wire: 0 to 7 p 100 lbs	2 25 0 00	Oils.			
<i>Flat and Sharp Press'd Nails:</i>		Wro't Iron pipe, 1/2 to 2 in	0 06 0 43	Cod Oil, Newfoundland.....	0 34 0 35	Halifax.....	0 29 0 30
1 and 1 1/4 in. per 100 lbs	9 35 7 35	60 to 62 1/2 p dis.....	0 11 0 12	" Gaspe.....	0 32 0 00	E. R. Pale Seal.....	0 48 0 50
1 1/4 " " " " " "	6 35 0 00	Steel, cast, per lb.....	3 00 3 25	Cod Liver Oil.....	0 60 0 70	[Distributing Prices]	
2 " " " " " "	6 00 0 00	" Spring, 100 lb.....	2 50 3 00	Cod Oil, Newfoundland.....	0 40 0 00	Do Halifax.....	0 35 0 00
2 1/2 " " " " " "	5 70 0 00	" Tire lb.....	2 50 3 00	Do Gaspe.....	0 37 0 00	Do Gaspe.....	0 00 0 51
3 in. and up.....	5 35 0 00	" Sleigh Shoe. lb.....	3 00	S. R. Pale Seal.....	0 70 0 75	God Liver Oil.....	0 65 0 75
25 per cent discount		<i>Tin Plate:</i>		Lard Oil, Extra.....	0 55 0 65	No. 1.....	0 58 0 60
Net 30 days, or 4 mos. note with int. These terms apply to the above nails.....		IC Coke.....	4 15 4 25	Linseed Raw.....	0 61 0 65	Bolled.....	1 00 1 10
<i>Horse Nails: P & F Bright</i>	0 00 0 00	IX Charcoal.....	4 50 4 75	Olive, Pure.....	0 95 1 00	Machinery.....	3 00 3 25
" " No. 7.....	0 24 0 00	IX.....	Usual	" Extra, qt., p case	2 40 2 60	pts do.....	2 70 3 00
" " No. 8.....	0 23 0 00	DC.....	Trade	" pts do.....	6 50 0 00	Lucoa, Flasks.....	3 75 4 50
" " No. 9.....	0 22 0 00	DX.....	Extras.	Plagnol.....	4 20 4 50	Barretti, 1/2 pts., 4 doz.....	1 70 2 00
M Brand 40c, 5 per ct. dis		DXX.....		Spirits Turpentine, brls.....	0 64 0 65	Coal Oil.....	0 15 0 00
<i>Wrought or Ship Spikes:</i>		Russ. Sheet Iron.....	0 10 1/2 0 11	Car Lots Store, [2 p.c. off].....	0 15 0 00	Broken lots.....	0 00 0 21
7 1-16 and 1/2 in.....	3 90 0 00	Anchors, per lb.....	4 75 5 50	Am. in car lots.....	0 22 0 23	" 5 to 10 bbls.....	0 00 0 23
3-8 in.....	4 25 0 00	Lion & Crown, Tin'd Sht's		" single bbls.....	0 15 0 18	Benzine.....	0 15 0 18
5 1-16 in.....	4 50 0 00	24 gauge.....	0 06 1/2 0 07				
1 in.....	4 75 0 00	Lead & Pig, per 100 lbs.....	4 25 4 50				
(Dis. 15 to 20 per cent.)		Shoot.....	5 00 5 50				
Horse Shoes.....	3 50 0 00	Shot per 100 lbs.....	6 00 0 01				
Terms, 4 months, or 5 po or 30 days.....	0 00 0 00	Lead Pipe.....	5 25 0 00				
Axes ss. & ds.—25 to 30 dis.	11 00 13 00	Zinc Sheet.....	5 00 5 50				
<i>Galvanized Iron:</i>		" Spelter.....	5 00 5 25				
Morwoods Lion, No. 23.....	0 06 1/2 0 07	Scrap Iron—Shell.....	0 00 0 00				
D. McC. & Co.....	0 06 1/2 0 07	Machinery scrap.....	19 00 20 00				
<i>Pig Iron: Siemen No. 1.....</i>	21 00 21 50	Powder: Canada Blasting.....	3 00 3 50				
Coltness.....	23 50 24 00	F F F.....	4 75 5 00				
Calder.....	23 00 23 50	Barbed wire, per lb.....	0 08 0 06 1/2				
Langlois.....	0 00 23 00	Paint.....	0 05 0 05 1/2				
		Renoingwire, No. 12 Eng.....	0 00 3 65				
		" No. 13.....	0 00 3 90				
		" No. 12 Ger.....	0 00 3 50				
		" No. 13.....	0 00 3 75				

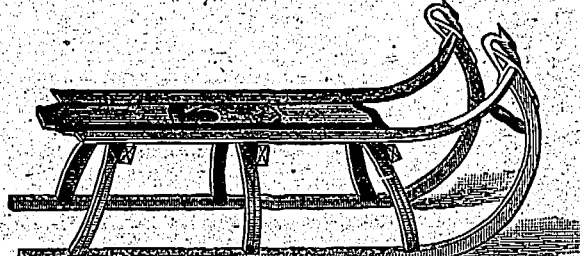
Retailers will please bear in mind that the above quotations apply only to large lots.

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



The above cut was selected from the large exhibit of OWEN MCGARVEY & SON, by the art critics of the "London Cabinetmaker and Art Journal," and found worthy of the place in that high authority on all works of art with a very flattering notice, highly complimenting them for their splendid exhibit made at the late Colonial and Indian Exhibition in London, and which goods the firm is continually manufacturing, having only the very best and medium class of goods in stock for some years. Waiting a call from all in want of such goods at

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Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Glass.		Timber, Lumber &c		Wines, Liquors, etc.		Veuve Clicquot.....	
United inches, 14 to 25....	1 50 0 00	Ash, 1 to 4 in., M.....	20 00 25 00	Bright Smoking, 3's & 6's	0 50 0 52	Sherris, Ivisons.....	21 00 31 00
United inches 28 " 40....	1 60 0 00	Birch, 1 to 4 in., M.....	20 00 25 00	Do " Fancy.....	0 48 0 62	Domestc.....	1 85 6 00
" " 41 " 50....	0 00 3 50	Engwood.....	18 00 20 00	American Fancy, oh & sm	0 80 0 90	Ports, T. G. Sandeman.....	1 90 7 00
" " 51 " 60....	0 01 3 75	Walnut, per M.....	60 00 100 00	Wines, Liquors, etc.			
Paints, &c.		Buttont, per M.....	35 00 40 00	Alle English, Bass..... qts.	2 40 2 45	Graham's ditto.....	2 20 6 50
W Lead pure, 50 to 100lb kgs	0 00 6 00	Cedar, round, lineal foot.	00 06 00 10	Domestic..... qts.	0 85 1 25	Claret cases.....	3 06 & up
" No. 1.....	0 00 5 50	Cedar, flat, lineal foot.	00 04 00 06	Stout: Guinness..... qts.	2 40 2 45	Class Claret of gd. brands	7 50 18 00
" No. 2.....	0 00 4 50	Cherry, per M.....	25 00 30 00	Domestic..... qts.	0 80 0 75	Tarragon Ports, imp ga	1 15 1 30
" No. 3.....	0 00 4 00	Elm, soft, 1st.....	15 00 17 00	Stout: Guinness..... qts.	1 50 1 65	Burgundy.....	10 00 23 00
White Lead, dry.....	5 25 5 50	Elm, Rock.....	25 00 30 00	Domestic..... qts.	0 00 0 15	Still, Candy.....	16 00 17 50
Red Lead.....	4 50 4 75	Hemlock, M.....	9 00 10 00	Brandy: Hennessy's..... gal.	7 00 0 00	Sparkling.....	18 00 17 50
Venetian Red, Eng.....	1 50 1 75	Maple, hard, M.....	25 00 30 00	Julos Duret & Co..... gal.	4 00 5 25	Can. Spirits, imp. gallon	3 15 3 09
Yel. Ochre, French.....	1 25 3 00	Soft, do.....	16 00 35 00	Pinet, Castillon & Co gal.	4 00 4 25	Pure Spirits..... 65 " "	3 16 1 00
Whiting, London, Washed	0 50 0 60	Oak, M.....	40 00 50 00	Pinet, Castillon & Co case	9 25 16 00	" " 50 " "	2 95 0 07
Paris.....	1 15 1 25	Pine, clear, M.....	35 00 40 00	Cheaper shippers..... gal.	3 75 4 25	" " 25 U. P.	1 60 0 60
Portland Cement, bri.....	2 75 3 00	2nd quality, do.....	25 00 30 00	Irish Whiskey:—Roe's cs.	9 00 9 50	Family Proof Whiskey..	1 70 0 55
Roman.....	2 50 2 70	Shipping Culls.....	14 00 16 00	Dunville..... case.	8 20 8 50	Old Bourbon.....	1 60 0 55
Glue.....	0 12 0 14	Mill do.....	8 00 10 00	Stewart's Scotch Wh'y... gal.	7 75 8 50	" Rye.....	1 59 0 55
Domestic Broken Sheet..	0 12 0 13	Lath, M.....	1 50 1 60	Stewart's Scotch Wh'y... case	10 00 16 00	" Toddy.....	1 59 0 52
French, T.F. Casks.....	0 13 0 13	Spruce, 1 to 2 in., M.....	10 00 13 00	Holland Gin..... imp gal	2 50 2 60	" Malt.....	1 59 0 55
Bris.....	0 13 0 13	Shingles, 1st qual.....	2 00 3 00	Green cases.....	4 55 4 65	Old Rye..... 4 years old	1 91 0 75
American White, Brils...	0 18 0 22	2nd ".....	2 50 0 00	Red cases.....	5 60 8 70	" " 5 " "	1 81 0 85
Salt.		Tobacco (In Bond.)		Champagne		Wool.	
Liverpool per bag Eloy's	0 52 0 55	Black, Chewing, in boxes.	0 17 0 23	G. H. Mumm, Dry Ver'n'y	25 00 28 00	Fleece.....	0 21 0 23
Twelves.....	0 50 0 55	in caddies.....	0 16 0 19	Do Extra Dry..... pts & qts	29 00 31 00	Pulled, unassorted.....	0 22 0 24
Canadian, in small bags..	2 50 3 60	Mahoganis, Smoking.....	0 22 0 28	Pommery.....	29 00 31 00	" Extra Super.....	0 26 0 27
Half bags.....	0 65 0 67	Do Chewing.....	0 23 0 24				
Quarters.....	0 33 0 35	Bright Smoking.....	0 27 0 31				
Factory-filled per bag.....	0 00 1 25	Fancy Bright Smoking.....	0 34 0 39				
Eureka factory-filled do..	2 40 2 00	Solace, Common.....	0 16 0 22				
Rice's pure dairy, per bag	0 00 2 00	Solace Fair to good.....	0 25 0 30				
quarters.....	0 00 0 50	[Duty Paid.]					
Turk's Island.....	0 30 0 00	Black, Chewing, boxes 12's	0 41 0 46				
		Do Navy, Cads, 3's & 8's	0 46 0 50				
		& 12's.....	0 49 0 53				
		Mahogany, Chew'g 6's & 8's	0 49 0 53				

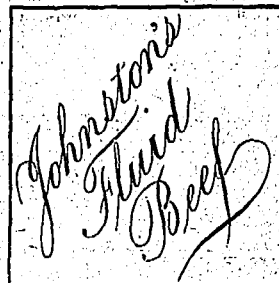
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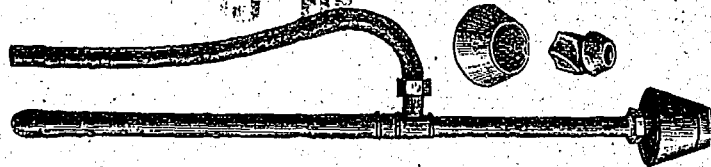
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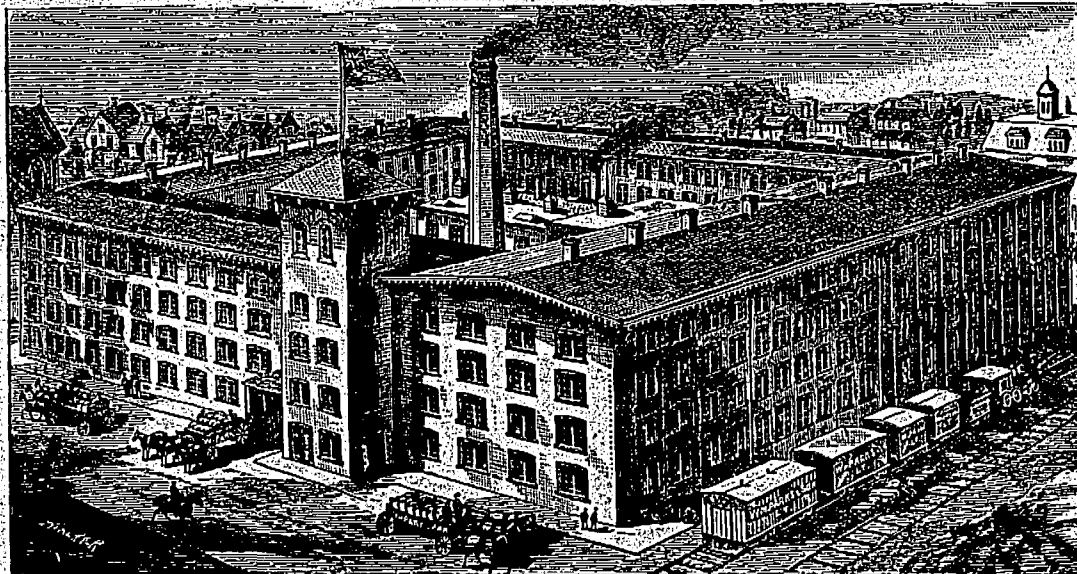
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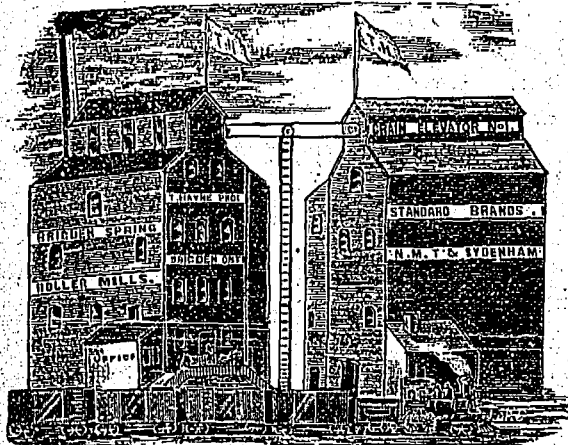
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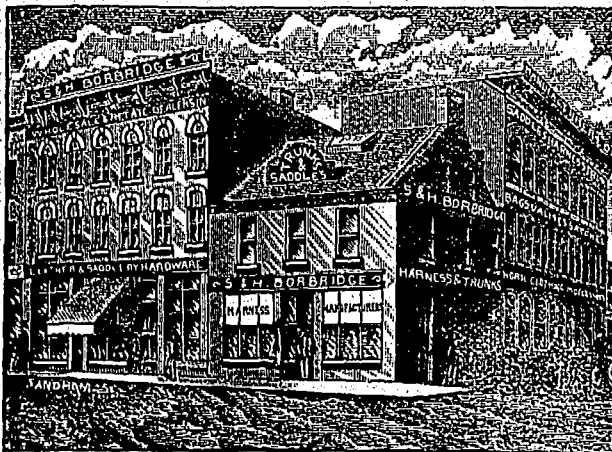
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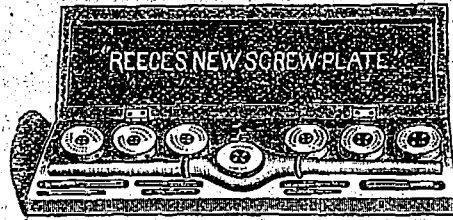
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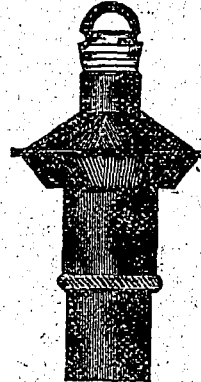
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Assets, - - - - - 708,328
Income, 1886, - - - - - 517,378

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NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per cent.
British America Fire and Marine	10,000	8-6mos.	Jan...July	\$50	\$50	94
Canada Life	2,500	7 1/2mos.	Feb... Aug	400	50	420
Citizens, Fire, Life, & Accident	11,880	6-12mos.	10 Sept 1 yr	85	7 1/2	100
Confederation Life	5,000	5-6mos.	Jan...July	100	10	282
Western Assurance	20,000	4-6mos.	Jan...July	40	20	133 1/2
Royal Canadian Insurance	20,000	5-12mos.	Dec 84 y'ly	25	20	95
Accident Ins. Co. of North America	2,610	6	15 J'ly 15 Jan	100	20 100	90
Guarantee Co. of North America	18,372	6	15 J'ly 15 Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market, February 1, 1888.)

					Market value p. p'd up share.
British and Foreign Marine	50,000	50	20	4	£22 1/2
Caledonian	80	50	5	5	£22 1/2
Commercial U. Fire, Life & Marine	50,000	100	15	15	£23 1/2
Edinburgh Life	5,000	10	£10	£2	5s 10s
Fire Insurance Association	100,000	5			25s 30s
Glasgow & London	20,000	15	100	50	£74 £76
Guardian Fire and Life	12,000	100	25	25	£156 £161
Imperial Fire	10,000	20	2	2	£6 £6 1s 3d
Lancashire Fire	10,000	30	40	8 1/2	£84 1/2
Life Association of Scotland	10,000	15	25	12 1/2	£52 £54
London Assurance Corporation	35,802	10	10	1 7-20	75s 85s
London & Lancashire Life	10,000	70	20	2	£38 16s 3d £38 18s 9d
Liverpool & Lond. & Globe Fire & L.	£89 17s	70	100	6	£55 1/2
Northern Fire & Life	30,000	50	50	5	£42 1/2
North Brit. & Merc. Fire & Life	40,000	56	50	6 1/2	£43 £43 1/2
Phoenix Fire	5,722	£21 p. s.	10	1	£237 £242
Queen Fire & Life	200,000	30	10	1	72s 6d 73s 9d
Royal Insurance Fire & Life	100,000	60	20	3	£37 1/2 £38 1/2
Scottish Imperial Fire & Life	50,000	6	10	1	31s 9d
Scottish Provincial Fire & Life	20,000	15	50	3	£18 1/2 £18 1/2
Standard Life	10,000	58 1/2	50	12	48s
Star Life	4,000	5	25	1 1/2	£100 1/2 £120

NORTH BRITISH & MERCANTILE
FIRE AND LIFE INSURANCE COMPANY.

ESTABLISHED 1809.

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

Resources of the Company.

Authorized Capital	£3,000,000 Stg.
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st December, 1883	1,632,235 "
Life and Annuity Funds	3,841,194 "
Revenue—Fire Branch	1,188,865 "
do Life and Annuity Branches	651,307 "

Agents in all principal Towns of the Dominion.

Head Office for the Dominion, 78 St. Francois Xavier Street, MONTREAL.

D. LORN MACDOUGALL, } Gen. Agents. { WM. EWING, Inspector.
THOMAS DAVIDSON, } { G. M. AHERN, Sub-Inspector.

ROYAL INSURANCE CO'Y
OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders Unlimited.

CAPITAL, - - - - - \$10,000,000
RESERVE FUNDS, - - - - - 10,624,435
LIFE FUNDS, - - - - - 16,288,046
Investments in Canada for the sole protection of Canadian Policy-holders, over 800,000

Head Office for Canada: MONTREAL.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

CHIEF AGENT,

—W. TATLEY.

NATIONAL ASSURANCE CO.
OF IRELAND.

INCORPORATED 1822.

CAPITAL, - - - - - £1,000,000 STG.

CHIEF AGENTS:

MONTREAL.

{ OWEN MURPHY, M. P. P.
LOUIS H. BOULT. }

Agents required in unrepresented towns.

ATLAS ASSURANCE COMPANY
(OF LONDON, ENG.)

FOUNDED 1808.

CAPITAL, - - - - - £1,200,000 STG.

JOINT MANAGERS:

MONTREAL.

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

Established 1824.

M. BENNETT, Jr., Gen. manager North American Branch, Hartford, Conn.

Capital	\$30,000,000	Invested Funds	\$13,500,000
Total Assets	34,472,705	Deposit with Dom. Govt.	125,000

WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier Street, MONTREAL.

THE CITY OF LONDON
FIRE INSURANCE COMPANY
OF LONDON, ENGLAND.

Capital, - - - - - \$10,000,000

Insurance Affected at Lowest Current Rates.

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Safe and Reliable Agents wanted in unrepresented districts.

Insurance.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.
LIFE and FIRE.

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

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

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EDWARD J. BARBAU, Esq.
WENTWORTH J. BUCHANAN, Esq.
SIR A. T. GALT, C.M., M.G.

G. F. C. SMITH, Resident Secretary.

Medical Referee—D. C. MACGILLUM, Esq., M.D.
Standing Counsel—Geo. B. CRAMP, Esq.

HEAD OFFICE, CANADA BRANCH:
MONTREAL.

THE

Accident Insurance Co.
OF NORTH AMERICA.

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

Authorized Capital, - \$500,000.

HEAD OFFICE:

157 ST. JAMES ST.,
MONTREAL.

President: Vice-President:
SIR A. T. GALT. HON. JAMES FERRIER.

MANAGING DIRECTOR:

EDWARD RAWLINGS.

The Accident Insurance Company of North America possesses a record for both reliability and liberality, one proof of which is that it has paid over ten thousand losses and has NEVER contested a claim at law. It has ample financial resources, and has made the Special Deposit with the Insurance Department at Ottawa. It is, moreover, the only Company whose capital and funds are solely applicable to Accident Insurance.

QUEBEC

Fire Assurance Company.

ESTABLISHED 1818.

Government Deposit, \$75,200.00

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Walkerton, Ont.

KLEIN & MacNAMARA,
Barristers, Solicitors, &c.
Walkerton County, Town of Bruce County, Ont.

Insurance.

QUEEN
INS. CO.

H. J. MUDGE, - - Chief Agent.

ESTABLISHED 1803.

IMPERIAL
Fire Insurance Co., of London.

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

MONTREAL: 6 HOSPITAL ST.

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

The WATERLOO MUTUAL
FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

Assets, Jan. 1st, 1887,..... \$246,448.00
No. of Policies in force Jan. 1st, 1887..... 11,997
CHARLES HENDRY, Esq., President; GEORGE RANDALL, Esq., Vice-President; C. M. Taylor, Esq., Secretary; J. B. Hughes, Esq., Inspector.

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FIRE INSURANCE COMP'Y.

Head Office, Galt, Ont.

Established 1836.

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

MERCANTILE

FIRE INSURANCE COMP'Y.
WATERLOO, Ont.

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

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ASSURANCE COMPANY.

Head Office, - - - - - TORONTO

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

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JOHN L. BLAIRD, Esq. }
WILLIAM MCCABE, F.I.A., Eng.,
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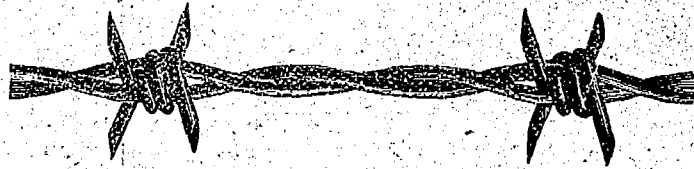
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ON EVERY ROLL.



ON EVERY ROLL.

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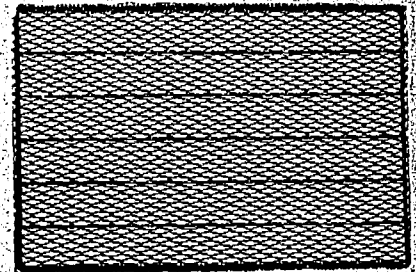
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