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Authorized Capital, \$1,500,000. Capital Paid-Up, 1,463,589. Reserve Fund, 426,000.

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R. W. HENNEKER, President. Hon. G. G. STEVENS, Vice-President. Hon. M. H. Cochrane, John Thornto, Hon. J. H. Pope, G. N. Galer, Thomas Hart, Israel Wood, D. A. Mansur.

HEAD OFFICE, SHEERBROOKE, QUE.

WM. FARWELL, General Manager. Branches—Waterloo, Richmond, Contook, Stanstead, Cowansville, Granby, Bedford, Huntingdon. Agents in Montreal—Bank of Montreal. London, England—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and promptly remitted for.

Western Bank of Canada.

DIVIDEND No. 13.

NOTICE is hereby given that a Dividend of Three and One-Half Per Cent. has been declared upon the Paid-Up Capital Stock of the Bank for the current six months, being at the rate of seven per cent. per annum, and that the same will be due and payable on and after Monday, the 1st day of April, 1889, at the office of the Bank. The transfer books will be closed from the 15th to the 31st March, inclusive. Notice is also given that the General Annual Meeting of the Shareholders of the Bank, for the election of Directors and such other business as may legally come before the meeting, will be held at the head office of the Bank, on the second Wednesday in April next, being the tenth (10th) day of the month, at two o'clock p.m. By order of the Board. T. H. McMILLAN, Cashier.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC. Capital Paid-up, \$1,200,000.

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BRANCHES:

Montreal—Alf. Brunet, Manager. Ottawa—C. H. Carrière, Manager. Sherbrooke—P. I. Bazin, Manager.

AGENTS

England—National Bank of Scotland, London. France Messrs. Grunbaum, Freres & Co., La Banque de Paris et des Pays Bas. United States—National Bank of the Republic, New York; National Revere Bank, Boston. Newfoundland—The Commercial Bank of Newfoundland. CANADA—Prov. Ontario—The Bank of Toronto. Maritime Provinces—Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal. Manitoba—The Union Bank of Canada. A general Banking, Exchange and Collection business transacted. Particular attention paid to collections and returns made with utmost promptness. Correspondence respectfully solicited.

Loan Societies.

THE
Dominion Savings and Investment SOCIETY.

LONDON, - - - ONTARIO.

Subscribed Capital, - - - \$1,000,000
Paid-up, - - - 931,925.95

ROBERT REID, Collector of Customs, President.
WILLIAM DUFFIELD, President City Gas Company, - - - Vice-President.
THOMAS H. PURDOM, - - - Inspecting Director.

F. B. LEYS, Manager.

THE HAMILTON Provident and Loan Society.

President, - - - G. H. GILLESPIE, Esq.
Vice-President, - - - JOHN HARVEY, Esq.

Capital Subscribed, - - - \$1,500,000 00
Capital Paid-up, - - - 1,100,000 00
Reserve and Surplus Funds, - - - 247,898 00
Total Assets, - - - 3,827,371 04

DEPOSITS received and interest allowed at the highest current rates.
DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Banking House—King Street, Hamilton.
H. D. CAMERON, Manager.

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Capital..... \$1,000,000
Subscribed Capital..... 600,000

Offices: 23 TORONTO ST., TORONTO.

President.....Hon. J. C. Aikins
Vice-Presidents } Sir R. J. Curwright, K.C.M.G.
 } Hon. Sir Adam Wilson, Kt.

Accepts office of Executor, Administrator, Guardian or Committee, the execution of all trusts, investments, agency, management of estates, collection of rents and financial obligations generally, buys and sells debentures and invests sinking funds, etc.

Also acts as Assignee or Trustee for benefit of creditors, and as Liquidator, and generally in winding up of estates.

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McCAUGHEY & HOLMESTED
BARRISTERS, &c., Seaforth Ont.

St. Catharines, Ont.
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(Successor to Brown & Brown),
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Notaries Public, &c.

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JONES BROS. & MACKENZIE,
Barristers & Solicitors,
Canada Permanent Chambers, Toronto.
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Comm'r. for N.Y., Illinois and other States.


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KLEIN & MacNAMARA,
Barristers, Solicitors, &c.
Walkerton, county town of Bruce county, Ont.

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Allan Line.



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

1889—Winter Arrangements—1889

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

Vessels.	Tonnage.	Commanders.
Acadian.....	631	Capt. C. Mylius.
Assyrian.....	3,970	" John Bentley.
Anstrian.....	2,458	" Vipond.
Brazilian.....	4,100	Building.
Buenos Ayres.....	4,005	Capt. J. Scott.
Canadian.....	2,906	" John Kerr.
Carthagianian.....	4,214	" A. Macnicol.
Caspian.....	2,728	" Alex. McDougall.
Circassian.....	3,724	Lt. R. Barrett, R.N.R.
Corean.....	3,488	Capt. C. J. Menzies.
Grecian.....	3,613	" C. E. LeGallais.
Hibernian.....	2,997	" J. Brown.
Lucerne.....	1,925	" Nunan.
Manitoban.....	2,975	" Dunlop.
Monte Videan.....	3,500	" W. S. Main.
Nestorinn.....	2,689	" John France.
Newfoundland.....	919	"
Norwegian.....	3,523	" R. Carruthers.
Nova Scotian.....	3,305	" R. H. Hughes.
Parisian.....	5,359	" Joseph Ritchie.
Peruvian.....	3,038	Capt. J. G. Stephen.
Phoenician.....	2,425	" D. J. James.
Polynesian.....	3,983	" H. Wylie.
Pomeranian.....	4,364	" W. Dalziel.
Prussian.....	3,030	" J. Ambury.
Rosarian.....	3,500	" D. McKillop.
Sardinian.....	4,376	" Wm. Richardson.
Sarmatian.....	3,647	"
Scandinavian.....	3,068	" John Park.
Siberian.....	3,904	" R. P. Moore.
Waldensian.....	2,256	" Whyte

The Steamers of the
Liverpool Mail Line,

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

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

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

FROM PORTLAND TO LIVERPOOL VIA HALIFAX.

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

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

Rates of Passage from Montreal via Halifax:

Cabin.....	\$58.75, \$73.75 and \$83.75
(According to Accommodation.)	
Intermediate.....	\$35.50
Steerage.....	\$25.50

Rates of Passage from Montreal via Portland:

Cabin.....	\$57.50, \$72.50 and \$82.50
According to accommodation.	
Intermediate.....	\$35.50
Steerage.....	\$25.50

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

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

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Hueselkopf, No. 8 Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Allan Bros. & Co., 203 Leadenhall street, E.C., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James street, Liverpool; Allans, Rae & Co., Quebec; Allan & Co., 112 La Salle Street, Chicago; H. Bourlier, Toronto; Thos. Cook & Son, 261 Broadway, New York; or to G. W. Robinson, 139 1/2 St. James street, opposite St. Lawrence Hall; D. Battersby, 174 St. James street; A. B. Chaffee, 266 St. James street; W. D. O'Brien, 143 St. James street, or to

Oceanic Steamships.

ROYAL MAIL STEAMSHIPS. DOMINION LINE.

Tons.	Tons.
Montreal.....	3,234
Dominion.....	3,176
Texas.....	2,700
Toronto.....	3,284
Ontario.....	3,176
Sarnia.....	3,850
Oregon.....	3,850
Vancouver.....	5,700

Liverpool Service.

SAILING DATES,
From Portland, From Halifax.

Dominion.....	Thurs., 28th Feb	Sat., Mar. 2
*Sarnia.....	Thurs., 14th Mar	Sat., Mar. 16
*Oregon.....	Thurs., 28th Mar	Sat., Mar. 30
*Vancouver.....	Thurs., 11th Apr	Sat., Apr. 12

Bristol Service for Avonmouth Dock.
Toronto, from Portland, about 26th February.

Rates of Passage from Portland or Halifax to Liverpool.

\$50, \$65 and \$75; return, \$100, \$125 and \$150, according to position of stateroom, with equal saloon privileges, Second Cabin, \$30. Steerage, \$20.
Prepaid steerage tickets issued at the lowest rates.
* These Steamers have Saloons, State-rooms, Music-room, Smoking-room and Bath-room amidships, where but little motion is felt, and are handsomely furnished, and they carry neither cattle nor sheep.
For Freight or Passage, apply in Liverpool to Flinn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson, or to

DAVID TORRANCE & CO., Exchange Court, Montreal.

Railways,



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

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

Leave Levis.....	8.00
Arrive Riviere du Loup.....	12.05
Trois Pistoles.....	13.10
Rimouski.....	15.00
Lit.....	16.10
Campbellton.....	19.50
Dalhousie Junction.....	20.32
Bathurst.....	22.33
Newcastle.....	24.15
Moncton.....	3.40
Saint John.....	7.00
Halifax.....	9.05

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

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

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

All trains are run by Eastern Standard Time.

Through Tickets may be obtained via rail and steamer to all points on the Lower St. Lawrence and in the Maritime Provinces.

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

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

D. POTTINGER,
Chief Superintendent
Railway Office,
Moncton, N.B., November 20th, 1888.

BANK OF TORONTO.

MONTREAL, JAN. 19, 1889.

The Bills of the Bank of Toronto will be redeemed at par at the offices of the

Bank of British North America
in the Provinces of British Columbia, Manitoba and New Brunswick, and at the offices of the

Union Bank of Halifax
in the Province of Nova Scotia.

Bills of the Union Bank of Halifax are taken at par at the offices of the

Bank of Toronto
in the Provinces of Ontario and Quebec.

H. & A. ALLAN.
State Street, Boston, and 25 Common Street, Montreal.

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BELLEVILLE..... Falkiner & Masson
BELLEVILLE..... Bell & Biggar
BOWMANVILLE..... R. Russell Loscombe
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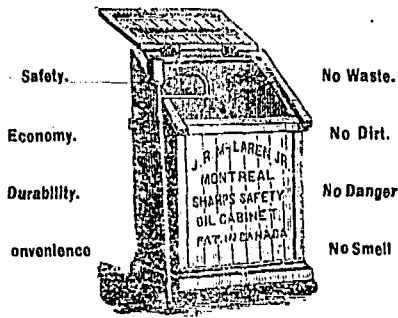


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J. R. McLAREN, Jr.
MANUFACTURER OF
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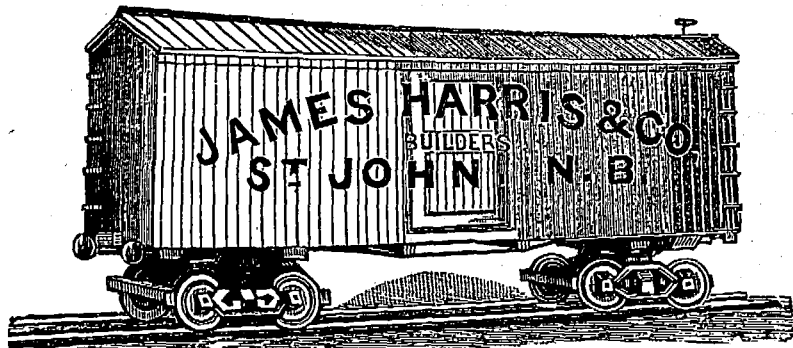
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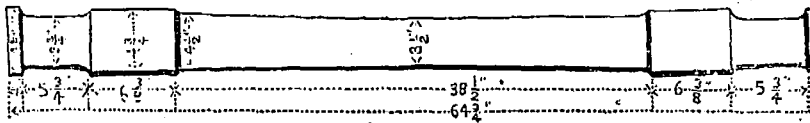
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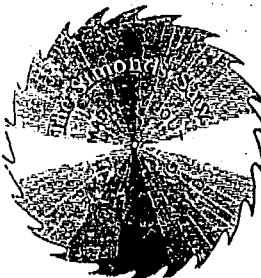
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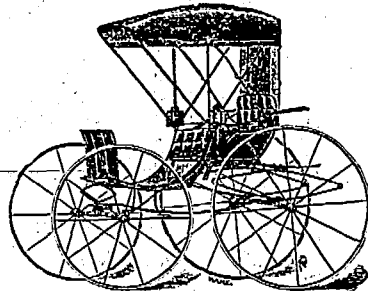
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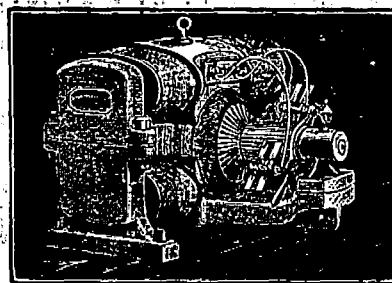
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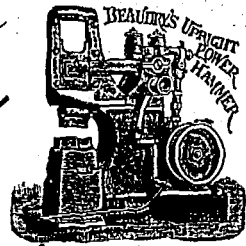
P. S.—The color of this stone is a light greenish-olive Sandstone, and has been used in new Depart-
 mental Building, Ottawa, new City Hall, Hamilton, Ont., and in new Methodist Church, St. Catherine
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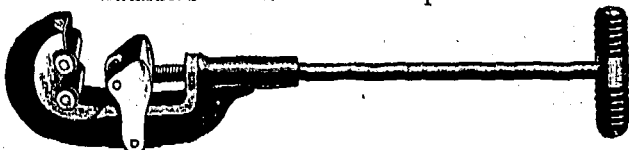
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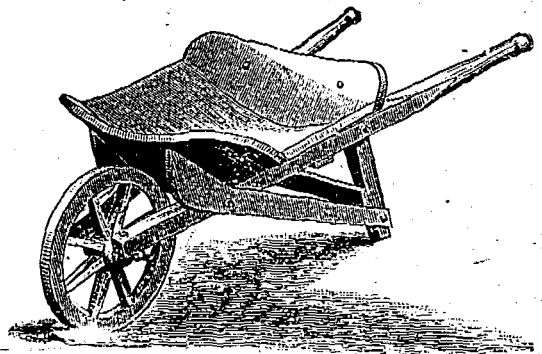
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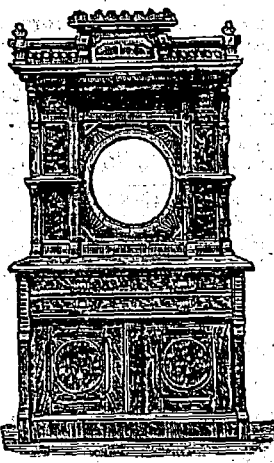
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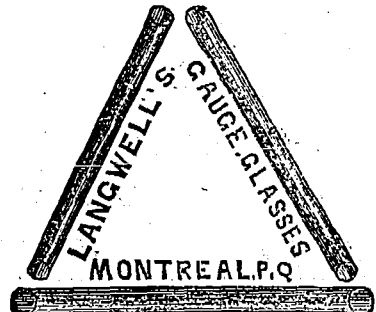
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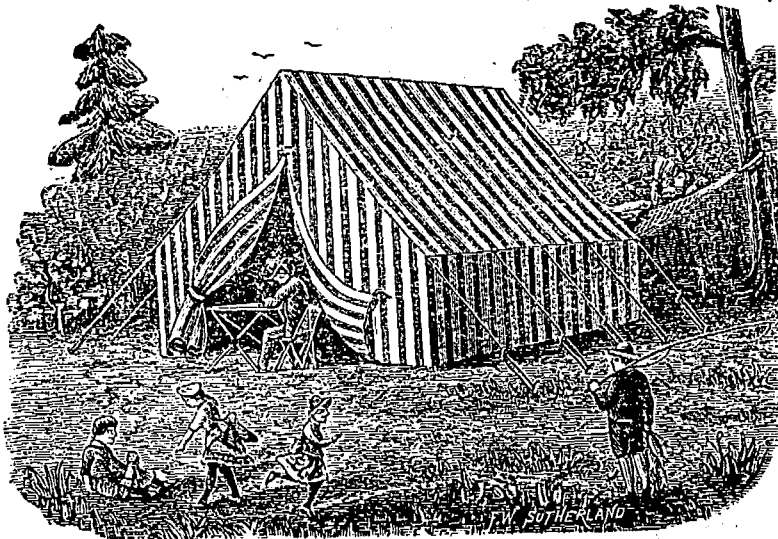
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of Portage la Prairie. Eleven business structures are being erected at
the former and six at the latter.

On Monday last the people of Guelph voted the balance of \$18,-
000 needed to pay for the completion of the C.P.R. branch to that
city, the former sum of \$175,000 and the government grant of \$46,-
000 having been found insufficient.

We understand that Mr. G. H. Balfour, manager of the Union Bank,
Winnipeg, has been transferred to the managership of the Montreal
branch and that Mr. Fred. Nash, for the past eighteen years, holding
the latter position has been appointed inspector of the bank.

The new Postmaster General of the United States, John Wan-
maker, of Philadelphia, carries \$1,505,000 life insurance; and \$25,000
of it is in the Canada Life. There is only one person in the world
who carries a larger amount of insurance than Mr. Wanmaker, namely
the Marquis of Anglesea who is insured for \$2,500,000.

A second and final dividend of ten per cent. has been declared by
Mr. D. Spiers, trustee, in the case of the insolvent estate of John Ward-
law, Galt, Ont., making in all 25 cents in the dollar on liabilities of
\$54,000. The mill was operated for two years under instructions of
the creditors, by which \$5,573 was added to the assets.

This mild weather in Western Ontario, including places as far east
as Hamilton and Toronto, has somewhat brightened up matters. The
farmers are preparing for ploughing and ship-owners for navigation.

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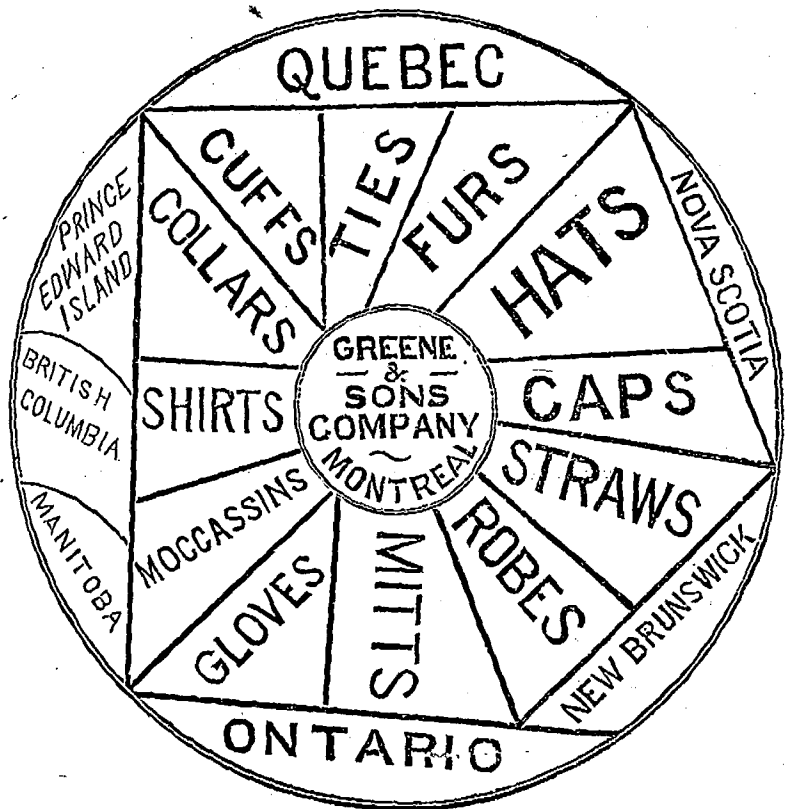
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MANUFACTURERS OF
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STORAGE Bond or Free
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SAMPLES NOW READY FOR SPRING TRADE 1889



The ice is breaking up on Burlington Bay and a good warm shower would take away the remaining patches of snow and clear off the floating ice.

THIRTY-ONE registered letters for Nova Scotia parties were burned in a recent railway accident between Bangor and St. John and the Canadian postal authorities have found out the several addresses of the persons entitled to these letters and intend proceeding against the railway company for the losses of contents as the accident was due to culpable carelessness on the part of some of the railway employees.

FROM Victoria, B.C. we hear that David Green, dealer in clothing and other wear, has assigned, after a career of 7 or 8 years in the business. Mr. Green ought to read the article in the JOURNAL OF COMMERCE of the 22nd instant, and personally apply the latter half of it.—Kam Wo Tai Co., of the same city, have assigned in trust to M. Strauss. It is evident that the oriental can apply the principles and practices of the Melican man on opportunity.

"Mr. X," said an old farmer in a western constituency recently, addressing a member who had paired off for a few days—"Mr. X," don't you think if you fellows down there at Ottawa were all to stop talking and jawing one another and making any more laws for the next five or six years, and go home and go to work, the country would be any the worse off for it?" The M. P. told Josh he had better stop talking himself, and go to work at repairing his fences, and it would save him much lawing and jawing with his neighbors next summer.

A HALIFAX horse dealer who purchased a number of horses and did not pay for them and was arrested for obtaining them under false pretences by alleging he was free from debt has been discharged as the magistrate said the charge and investigation was a conspiracy on the part of the creditors to get a knowledge of the debtor's business. A good part of the joke is that the judge said there was no indebtedness

as the three months' note given for the horses was not due and the maker therefore did not owe a cent. A good illustration of the man who gave a note for his tailor's bill and was thankful that the debt was paid.

BURKE & STONE, general storekeepers, at Cartwright, Manitoba, have assigned to S. A. D. Burka, of Toronto, for the benefit of their creditors. They bought out the stock of A. L. Johnston about two years ago, but two judgments recently obtained against them destroyed their credit and brought on the inevitable collapse. They showed a surplus of \$5,000 by the balance sheet prepared in February, but it was discovered that some of the book accounts had been garnished. The partners are brothers-in-law. It is probable that some arrangement will be made by which they can continue the business.

THOMAS W. PECK, of Albert, N.B., general storekeeper, has assigned with liabilities of about \$5,000, and assets of about half that amount. He also kept a small hotel in connection with the store.—J. C. Matthews, butcher, of Moncton, has assigned, showing the respectable figure of \$4,000 for liabilities, with nominal assets of about \$3,500. He succeeded Chipman & Trites about a year ago with very limited capital.—J. Allen Turner, of St. John, N.B., dealer in oysters and fruits, has also assigned with small liabilities and less assets.—Jonathan Adams, a Halifax expressman, who opened a small store for the sale of hay and feed a short time ago, has assigned.

AMONG the recent failures in Montreal we note that Alex. Gregoire, of St. Henri suburbs, who recently offered to compromise, has assigned with liabilities of \$2,200.—E. D. Porcheron, in the same district, who was recently referred to as wanting an extension, has made an offer of 50 cents in the dollar, payable in 3 and 6 months secured, and 5 cents unsecured on paper at 9 months.—Mrs. Pierre Labbé, keeping a small

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BRANDIES,
BRANDIES,
BURGUINDIES,
CLARETS,
IRISH WINES,
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Belleville,
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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.

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COMMERCIAL PAPER

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WHOLESALE GROCERS,

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St. Peter & St. Sacrament Sts.

MONTREAL.

store on St. Catherine street, has assigned with liabilities of about \$500.—Napoleon Lamarche, bookbinder, is evidently a victim, of D. Ren's penchant for accommodation paper. He owes some \$1,800, and the major portion is to two large banks who would scarcely have allowed him a line of discount.

The Starr Manufacturing Company reports having netted \$12,102.44 for the year ending 28th ult., and the company has declared a dividend of 5 per cent.

At a recent meeting of the creditors of Graham Bros., haberdashers, city, three inspectors were appointed and it was decided to sell the stock by auction on the 2nd of April.

Geo. Wilson, of this city, retailer in boots and shoes, recently referred to, has settled at 25 cents in the dollar, payable in three, six and nine months, secured by his relative, Mr. James Whitham.

There is a celebrated mineral water spring near Wilmot, N.S., and it is stated that the owner has contracted with a Boston firm to supply 400 barrels of the water per week for ten years at \$2.50 per barrel. This means \$52,000 per annum and is better than a gold mine.

The stock of Mr. J. A. Stone, Essex Centre, Ont., grocer, amounting in value to about \$180, was sold recently to his wife for 35 cents in the dollar, Mrs Stone opened up on Tuesday morning. She was not supposed to have any money of her own, but her friends may have helped her in this little venture.

Owing to the exceptionally light winter in Nova Scotia the Halifax ice dealers have been unable to harvest anything like the average crop, and, in consequence, the rates for this article will be 25 per cent. over those of previous years. Our Halifax friends can import ice from the United States.

NAROISSE LAPIERRE of this city, must feel elated rather than depressed over the notoriety which he has been given of late. When we say that the assigned estate shows liabilities contra of only about \$400 the romance falls out of the business. A man with an estate of \$10,000, as depicted in the papers, and with a wife on each side of the line was a subject almost good enough for a lady novelist; but a little shoemaker of \$400 liability—laugh! The claim of wife number 2 has been settled by a transfer to her of all his worldly goods, as erstwhile provided.

We regret to learn that the rumors prevalent for some days past concerning Mr. I. D. Thurston, wholesale boot and shoe manufacturer of this city, have proved too true. Mr. Thurston has suffered in proportion to his capital probably more than any house in his line by the recent troubles in the shoe trade. A recent examination of his accounts warranted the belief that he could pull through all right; but later developments, especially in the W. E. Brown (Ottawa) case, gradually changed the aspect of affairs, and after consulting his friends and creditors he came to a stoppage on Tuesday. He is a claimant on the W. E. Brown estate for \$8,000; Dion & Co., Quebec, for \$3,000; George Wilson, \$2,500, and others for smaller amounts. This is a heavy inroad upon a limited capital. The liabilities are in the neighborhood of \$28,000. Much sympathy is expressed for Mr. Thurston. A mutually satisfactory settlement should be arrived at.

From St. Thomas, Ont., we learn that D. Simpson, of that city, formerly of Drumbo, dry-goods merchant, has assigned to a nominee of Toronto houses. The estate appears to be solvent, but a sale to an Aylmer firm at 65 cents on the dollar not being satisfactory to his creditors, who considered that thereby they would not be paid in full, he assigned. There promises to be a contest between the

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

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Portland Cements, Napanee Cements,
SCOTCH DRAIN PIPES, FIRE BRICKS
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Halifax Steam Coffee and Spice Mills.
ESTABLISHED 1841.
W. H. SCHWARTZ & SONS,
WHOLESALE,
COFFEES and SPICES
Of every description, put up in all kinds of packages.
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CANADIAN RUBBER CO'Y,
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Black Jack, - - - - - 12s.
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 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.

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 22 & 24 George Street, MONTREAL.**

**Pure
 Oak
 Belting**

**THE J. C. McLAREN BELTING CO.,
 MONTREAL.**

assignee and the purchasers.—T. H. Craig, confectioner there, is advertising his business for sale.—The biscuit manufacturing firm of A. McMillan & Co. have in course of deal (or have already completed) a sale of their business and plant (formerly property of St. Thomas Biscuit & Confectionery Company) to John Walker and Heiter & Jenkins, grocers, Aylmer. The purchasers are good business men and should do well.—J. B. Hughes, hardware, who formerly bought the stock of Paulin Bros. has now resold to T. O. Paulin, who will carry on the business.—Lonsen & Phillips, grocers, have dissolved.

Among the casualties in Quebec during the past week we note the following:—The Quebec Shoe Co. called a meeting of their creditors for the 28th instant. They began business about four years ago with a subscribed capital of \$10,000, but got somewhat involved through accommodation paper with Germain, who failed last summer. The total liabilities are about \$18,000. The associated members are O. Goulet, A. Dulé, S. Turcotte, L. Letourneaux, and M. Moreau.—S. Archambault, of St. Theodosie, referred to last week, has assigned with liabilities of \$2,300, and assets of about \$1,300.—F. X. Billy, a tailor, of Victoriaville, has effected a compromise at 60 cents in the dollar on liabilities of \$1,600, after a career of five years in that locality.—Jules Schrive, keeping a small store at Suffolk, has compromised at 60 cents in the dollar on liabilities of \$1,200.—Laurent Toutant, general storekeeper of Gentilly, has assigned with liabilities of \$5,000, after a course of five years in that village. This is another case of leaving the certainty of the farm for the uncertainty of mercantile life. The assets are nominally equal to the liabilities.—A tobacconist of St. John street, Quebec, named Deviccy, quietly decamped with his family last week without any intimation to creditors.

The house of J. E. Woodley & Co. of Quebec, boot and shoe manufacturers, whose failure was recently noted, has settled at 45 cents in the dollar, cash. Mr. Woodley has an appreciative landlord, whatever may be said of the other creditors, and as the appreciation does not end with the above contribution or loan, we may expect that his future course will be free from such rocks and shoals as he has split upon twice already. 'Tis not given to every shoe manufacturer to have a wealthy, highly prosperous and generous landlord in the leather trade.—C. W. Phillips & Co., shoe manufacturers, Berthierville, Que.,

also recently gazetted, are endeavoring to settle at 50 cents in the dollar, based chiefly upon property in Montreal estimated at \$30,000 to \$40,000.—At a meeting of the creditors of J. Aird & Co., of St. Hyacinthe, Que., whose failure was lately noted in these columns, held last Tuesday, trustees were appointed, three from Montreal and two local (his banker and builder), and it is probable that the estate will be sold.

We regret to learn that Mr. G. V. Hammond, of St. Leonard's, for some time past the principal employer of labor in the lumbering district in and near Grand Falls, N.B., would appear to be in financial difficulties. All of his teams are out of the woods, and at last accounts there was quite a run upon his store by workmen anxious to get paid, even in goods. Mr. Hammond himself is absent, and, according to our correspondent, "cannot be found by men or sheriff." An impression seems to prevail that Mr. Hammond will turn up all right stronger than ever, and that he is not likely to regret the run upon his stock of goods by workmen, who expected to get paid in cash. It is feared by others that he has been plunging beyond his depth. Owing to the varied character of the business he has been obliged to trust all persons. He also lacked experience in logging operations, and relied too much upon his own judgment and the co-operation of his "bosses" in this respect. It would seem as though a large proportion of lumbermen must have some such experience as that which Mr. Hammond has been going through. Later advices mention his assignment. Messrs. Daniel Boyd, W. F. Halteaway, J. Harvey, Brown, Barry & McLaughlin, J. Horton & Son, and J. M. Humphrey are among the creditors. To two of his St. John creditors he is said to owe \$3,500 each, to another \$1,000, and to two others \$800 each. He owes a Montreal shoe firm a large amount.—The house of E. B. Cyr, with contents, Grand Falls, was destroyed by fire on the 22nd instant. Total loss.

The following business changes are noted by our Ontario correspondents:—Graham & Lee, of Lindsay, dealers in groceries and crockery, have assigned with liabilities of about \$8,500, a respectable aggregation from the small amount of capital with which they began about three years ago. Their troubles are chiefly attributable, how-

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 Prompt returns in Cash.
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 All Correspondence and Business Strictly Confidential.
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 And a complete stock of

GENERAL GROCERIES,

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

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COD LIVER OIL, Norwegian, in bulk.
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LACE LEATHER,
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HENRY PORTER,

Successor to PORTER & SAVAGE,

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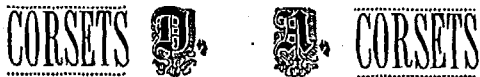
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QUEBEC.

ever, to having credited too freely.—Thomas Appleyard, of Elora, saw mill owner, has found it up-hill work since the fire which destroyed his premises some two years ago, having had no insurance. His troubles culminated a few days ago in an assignment for the benefit of his creditors—Barabus Crane, of Canboro, farmer and miller, has been troubled with judgments and chattel mortgages for some time, the result of endorsements for one Birdsall, who failed at that village last year, and has now assigned.—The career of J. R. Cook, keeper of a small fancy goods store, at Simcoe, Ont., for the last 3 or 4 years, is rather checkered. He sold out in May, '87, and opened out again in October of that year. We next hear of his selling out in July, '88, and a resumption of the business in November following. He sold out again in January, '89, and now assigns.—Jas. Johnston, of Morpeth, referred to last week, has compromised at 40 cents in the dollar.—Mr. J. K. Hunt, general storekeeper, Dorchester Station, is selling out his stock by auction. His troubles are chiefly owing to sickness in his family during the past winter, in consequence of which much sympathy is expressed for him.—J. A. Groscup, of Windsor, merchant tailor, has been hard pressed for some time, and has at length assigned. He has bought chiefly from one Toronto house, and his liabilities will probably reach \$5,000 or \$6,000. He carried a stock of \$3,000 or \$4,000.—Shirley Going, a dealer in agricultural implements, at Wolfe Island, has been struggling against adverse circumstances for some years past, and has at length assigned.—Dugald McKay, carrying on a small general store, at Craighurst, for the last two years, has assigned.—Mrs. Herrick, who began a millinery business at Sault St. Marie about a year ago with small capital, has made an assignment.—Geo. W. Coleman, grocer and confectioner, at Forsters' Falls, has assigned after a struggle to make both ends meet during the last three years.—Jas. McNeil, general storekeeper, of Embro, is a

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NAPANEE HYDRAULIC CEMENT, guaranteed to equal any native Cement. Address,

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DESERONTO, ONT.

cheese-maker by trade. He had saved a few hundred dollars, which he invested in a general store stock about two years ago. He has recently assigned—Mrs. Geo. Kirk, of Kingston, dealer in fancy goods, has assigned. The assets and liabilities nearly balance, but it is probable that the estate will not pay more than 30 cents in the dollar to the creditors—M. F. McNiff is following the example of many in his line. He moved his shoe business from Dublin to Stratford somewhat over a year ago, beginning with a stock of about \$500. He now assigns.—D. C. McNair, of Toronto, furniture dealer in a small way for the last three or four years, has also made an assignment.—Mrs. Emily Ryan, of Toronto, in whose name the shoe business formerly carried on by her husband, Thomas Ryan, has been conducted since his assignment two years ago, is now obliged to make an assignment in her turn. She bought the old stock of \$1,500 at 65 per cent., and had meantime been credited with small lines by a few local houses.—The rumor that W. C. Good, druggist, of Goderich, Ont., had assigned, proves to be incorrect—Charles Allen, of Gravenhurst, trading as a general storekeeper under the firm name of Allen Bros., has made an assignment to George Anderson, of Toronto. The liabilities are in the neighborhood of \$1,600; the assets, it is thought, are nominally about the same amount. Allen has been doing business for some years here, but his losses through the Gravenhurst fire and hard times rendered it impossible to go on. If his estate is well handled his creditors should not suffer very badly.—John Button, of Teeswater, has sold out his retail furniture and undertaking business to his brothers, William and George Button.—John Debinski, a jewellery traveller among the Ottawa lumber camps, and whose headquarters are at Belleville, has offered his creditors 25 cents in the dollar of \$7,000 liabilities.

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High Pressure Boiler

The Safest and Cheapest Steam-Generator Now in Use.

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CHEMISES, DRAWERS, APRONS,
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Invested Funds	33,000,000
Bonuses Distributed	22,000,000
Annual Income	4,450,000
Deposited with the Government at Ottawa	1,180,000

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City Agent.

W. M. RAMSAY,
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NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1887)



Subscribed Capital, \$15,000,000, of which paid up	\$ 1,500,000
Accumulated Funds	18,034,090
Annual Revenue from Fire Premiums	} 4,734,090
Annual Revenue from Life Premiums	
Annual Revenue from Interest upon Invested Funds	

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THE CANADIAN

Journal of Commerce.

MONTREAL, MARCH 29, 1889.

DUTIES ON INLAND TRANSPORTATION.

A bill to amend the Customs Act recently introduced by the Hon. Mackenzie Bowell in the House of Commons contains several clauses to which exception is being taken by importers and shippers. One of these which has called forth a memorial from the Montreal Board of Trade reads as follows:—"That in every case the value for duty shall include the charges for transportation and shipment."

Literally construed, this would mean that the freight and shipping charges from the place of purchase to the port of entry must be added to the cost of the goods to make up their value for duty. Goods purchased in Paris and shipped thence via Liverpool and Montreal to Vancouver would thus have to be assessed by the collector at Vancouver on the Paris cost plus the "charges of transportation and shipment" from Paris to Vancouver. If this is the intention of the department a serious injustice will be done as will presently be more fully apparent. The principle of the clause (the levy of *ad valorem* customs duties on certain freights and shipping charges, as well as on the cost of imported goods) is of comparatively recent enactment in Canada, having been brought forward for the first time in April 1879. It really constitutes a double impost and is vexatious and troublesome, complicating customs work and the dealings of merchants. At the outset, Canadian merchants strenuously opposed the measure on the ground that no possible good could result from it, and that the effect of its enforcement would be to injure the Canadian direct importer, the Canadian carrier and the Canadian route. The clause was not withdrawn but the Minister consented to modify it so far as to exempt Great Bri-

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tain and Ireland from its operation and to make the remnant of the enactment subject to such regulations as might from time to time be promulgated by the Governor General in Council.

By these concessions, the volume of European imported merchandise affected by the clause was largely restricted and the friction of the double impost much diminished. The inconvenience caused to the Canadian importer and the actual losses to both importers and carriers have, however, been great and the Montreal Board of Trade has set an example, which doubtless will be followed by other bodies throughout the country, "in demanding of the department a reconsideration of the whole matter with a view to a return to the principle which uniformly prevailed prior to the year 1870." In a recent issue we have depicted the difficulties under which our leading ocean port is suffering, and it is no exaggeration to state that the conditions of the transatlantic trade are year by year changing for the worse as regards the Canadian route. The port of New York is drawing a constantly increasing share of transatlantic tonnage, until now Scandinavian, German, French and Mediterranean steamship lines and lines from the leading British east coast ports ply there regularly summer and winter, in addition to the regular lines to Glasgow, London and Liverpool, with which alone the Canadian route was formerly in competition. Moreover, these various steamship lines, while they do not disagree, or unduly compete with each other for United States traffic as a general rule, are nevertheless ready to privateer as regards Canadian traffic, and in doing so they are joined by the trunk lines of railway centering in New York.

The Canadian lines cannot hope to emulate this immense direct traffic, nor can they make reprisals. Canadian steamships, to find cargoes at all, have to confine themselves largely to the leading British ports, and have, in conjunction with the Canadian railways, to compete with the New York route for Canadian traffic from the interior and east coast of Britain, and from the continent of Europe, asking a through rate of freight from all these points to the Canadian destination and paying the coastwise freight out of that through rate. It is therefore manifest that a levy of duty upon this coastwise freight is not really a charge upon the goods; but is a direct charge on the Canadian railway and steamship carriers and a discrimination against the Canadian and in favor of the New York route. A case which actually occurred under the old regime may be here cited. A dry-goods importer, enters a line of London goods which he has imported *via* Liverpool and Halifax by the Canadian steamer. His invoices are of course made in London, and the Customs of necessity requires him to declare the "cost of inland transportation with all expenses included, &c.," which he does and pays duty thereon. If he shipped these goods from London to New York, and thence to Montreal, which he might always do at the same through rate of freight, (and would in future without doubt) no such impost could have been levied on him. In the case of goods from more distant points, the imposition would of course be all the more onerous, and the discrimination against certain routes and in favor of others, all the greater.

The recommendations of the Board of Trade are herewith subjoined: (1) That a levy of Customs duty upon any freight charge incident to the importation of merchandise is a measure of doubtful utility in any event, and the council would strongly recommend that the duty should in all cases be levied on the cost price, or fair market value, at the place of purchase. (2) That a levy of Customs duty upon certain of the freight charges due upon an importation, and not upon the others, will be inequitable and unjust in its operation, and (3) that if that levy be upon the transport and shipping charges from European or other

seaports to the ports of departure of the Canadian steamship lines, the injury and injustice will be most grievous. The council, therefore, confidently trusts that the department will reconsider its course and revert to the principles of assessment for customs duties which prevailed in Canada prior to the year 1870.

Writing on this subject some years ago, to the Minister of Finance, and his remarks are applicable at the present time, a well known shipping authority said, citing examples:—"You will notice that not only has the original intention—to encourage shipments by our own vessels and into our own ports—been lost sight of and nullified, but that a premium is now, in effect, given to importations made through foreign ports and over foreign lines of railway. A suggestion will doubtless occur to you that the resolution should be altered so as to cover certain cases, by adding to the invoice value for duty the charges in and the freight from New York to the port of entry. But consider that Portland must also be included with the other U. S. ports, and then if Portland, how could Halifax be left out? Then again, if this cost of inland transport be added to the goods in transit through the U. S., why not also to goods purchased there. Again, if inland freights and charges be added, why not ocean freights and charges? This would bring you to the principles upon which *ad valorem* duties are founded, and upon which they have been worked in Britain, viz., that the value for duty should be the "fair market value" at the port of entry—a ten per cent. duty meaning in fact that one-tenth of every importation is reserved for the State; and in this event, what would become of the principle of encouraging direct importations from distant points. * * * Let me instance also the unfairness and inequality of the impost in the case of low priced goods, assessable at a high rate of duty and subject to dear inland freight on account of their bulk or weight. On these the duty would press heavily. Whereas on goods subject to a low rate of duty, and on high classed expensive goods, it would press lightly; and on free goods not at all."

As the government cannot be supposed to introduce new laws or modify those already in existence without duly weighing all the circumstances bearing upon the subjects, it were well that we take a glance at the other side of the matter presented for our consideration ere we form any fixed conclusions. We are probably indebted to the worthy German consul at this port for the view taken by his government of the exception made in our Customs regulations in favor of goods shipped from Great Britain and Ireland, by which these goods are exempted from the duty levied upon the cost of inland transportation in addition to the value of the articles at the principal markets of the country where the goods are produced. At all events the German ambassador called the attention of the British Government to the fact that this exception on our statute books was a violation of the Treaty entered into by the two governments in 1866 which secured to Germany the benefit of the clause which provides that no advantages shall be given in trade that are not secured to the parties to the treaty; and as England's colonies were made parties to the Treaty, it will be seen that under our laws, exporters in the United Kingdom enjoyed an advantage which those in Germany did not. German, French, Swiss and Austrian manufacturers appointed their resident selling agents in the principal markets of Great Britain who sold on the spot at the same prices as at the factory, but in all cases the cost of inland transportation was added to the invoice in ascertaining the value for duty on goods shipped to the Canadian market.

The question arose with our Government whether it would be better to repeal the duty on inland transportation charges in all countries rather than impose it in the case of Great Britain and Ireland. This would materially lessen the revenue, as the German despatches show that the additions to invoices for inland transportation amount in some cases to 60 per cent., and although this would probably have been the simplest and most satisfactory solution of the difficulty, the Government can hardly afford it at present, and think they must be just before being generous.

It is true that the words "inland transportation charges" have been struck out of the United States law; but notwithstanding this, their law fixes the dutiable value at the actual market value or wholesale price at the time of exportation in the principal markets of the country where the goods are exported. Expert evidence before the Senate Committee pronounced the repeal of the clause a great mistake, as it led to dis-

putes between importers and the Customs authorities; and it was often difficult to determine which were the principal markets of a country.

THE BUTTER PROBLEM.

Bankers, legislators, provision men and all concerned for our butter industry, have been discussing the subject of its decadence with more or less ability for some months past, or since the awakening to the real facts of the case as pointed out in our articles early the present year. These unpalatable facts have doubtless been made plain to many people who look upon the matter—we mean the butter—from their own little section of the breakfast table, and deep and long are the complaints now heard on every side, not on account of the unpalatableness of the adjunct, but because of the too pronounced flavor which clings to it at almost any price. A boarding-house bachelor who has suffered in person in respect of it, says that this alone is sufficient to account for the irregularity with which board bills have been met for some time past, and in a degree also for the occasional and sudden flights of young men who shine among us as the comets of a season, and then vanish as if for the purpose of making people wise for nine days after the act.

Somebody's to blame in this butter business. Hitherto when anything goes morally wrong with people that they cannot blame on the weather or on the government, they are apt fall back with it upon our common ancestors. Now as regards our butter product this evidently is unfair. From a series of inquiries which we are enabled to make through our correspondents in every section of the Dominion, we feel ourselves at liberty to spread this butter responsibility all over the country, and to attribute it singularly enough to the general prosperity of the farmers.

"When Adam delv'd and Eve spun,
Who was then the gentleman?"

is a question which each one may answer for himself according to his light or training; but there is no longer any question as to the social position of the members of the Canadian farmers' family! His son is no longer educated as in former years; the excellent common school training is not good enough; he must now be sent to college and become a lawyer, a doctor, or a clergyman.

There was a time not many years ago, ere the millions of dollars, distributed with such lavish credit, built up many an agricultural district and made the farmer without overmuch economy the most independent being in the land, while the storekeepers in every direction were driven to the wall—except a few here and there—after repeated endeavors to get paid for their goods—at that time the farmer and his wife and daughter were content to drive to market or to church in a bright-painted lumber-wagon, to wear a homespun dress and a calico sun-bonnet—to milk the cows, to busy themselves with their milk-pans in cellars or outhouses kept scrupulously clean, to gather the cream and to take a pride in the results of their arduous labors on churning days, to see that calves and pigs were fed with the skim and buttermilk; when the frequent visits to the "store" with baskets of delicious butter helped to keep down the charges for tea and sugar; and when the time for amusement arrived, the "voice flowed forth in song" to the accompaniment of the accordion or harmonium. But this is all past; the farmer and his wife and son and daughter must now have a fine covered spring-buggy or carriage to go out for an airing while the horses are taken from the plow, for the purpose, and the hired man or boy milks the cows and goes to town with the grain or potatoes; the farmer and son must have tailor-made clothes, the wife and daughter must dress in black silk, the piano must have a place in the parlor, and the daughter is afraid to spoil her hands in any useful domestic or farmyard occupation.

We must not be understood as deprecating the substitution of the sewing and knitting machine for the old fashioned needle and knitting-pins, the reaping or mowing machine for the sickle or "cradle" or scythe, or the light wagon and the piano, where these can be afforded, for the accordion or the fiddle. The trouble comes through borrowing on mortgage for the purpose of purchasing luxuries which could be dispensed with, and of cultivating the ornamental to the exclusion of the practical affairs of life. It is in a considerable degree to the condition of things described, that we must attribute the remarkable falling off in the quantity and quality of the butter sent to market of late years. The introduction of the creamery system among ourselves and the superior methods in use among the

people of Denmark and Normandy have doubtless contributed their quota also through creating a more critical palate among consumers in our great market abroad; and it should not be forgotten likewise that as our dairymen have found it more easy and profitable to convert the whole milk into cheese, the manufacture of butter is likely to be neglected. But the high price obtainable for palatable sweet butter in our large cities and in foreign markets cannot fail to induce greater attention to be paid to this important product; and a wide extension of the creamery system would seem to be only means available for the purpose. There is a broad field for enterprise in this direction, and as the growing demand for best makes must lead before long to their cultivation, those who begin early, taking heed of the best modern methods, must reap a rich and remunerative harvest.

THE BUSINESS OF FIRE INSURANCE.

How to meet the aggressive competition to which the stock companies are subjected by the organization of what is called the Mill Mutual system, is the most difficult of all the problems brought before the fire underwriters for many years. Although this system has made its principal progress in the United States, the Canadian field has not by any means been neglected, and a considerable number of our manufactories large and small have been insured under it during the last year or two.

Now the reason for the existence of these institutions is without doubt the apparently heavy rates which our large manufacturing establishments are compelled to pay for indemnity in the event of loss by fire. Let us see whether this charge of exorbitance can be maintained. Those who have invested their money in stock companies are not invariably satisfied with the interest or dividends they receive, and all the self-laudation indulged in by managers and directors is not enough to conceal the fact that many of the companies have enough to do in keeping their capital intact. The favorable view taken of "agents' balances," bills receivable, &c., the hesitation to force collections, the peculiar treatment of certain assets in the bookkeeping of the institutions—all these point to a condition of things anything but conducive to a belief that the companies are making rapid strides on the road to a high degree of prosperity. We may implicitly rely upon it that the annual statements and the returns to the constituted authorities are generally rather above than below the mark; and an examination of the proportion of losses and expenses to premiums received, though satisfactory in the main, is not such as to excite feelings of envy in the breasts of shareholders in banks and other joint stock establishments. If we take the returns of one or two of the northern United States this is perceptible enough. In Pennsylvania the losses for 1888 average from 60 to 62 per cent. for native stock companies, fire and marine; foreign companies, nearly 70 per cent. In Ohio the losses of native companies were 62, and foreign companies 63. In New York the rate was 58½ for American companies, a reduction of 2½ per cent. as compared with the preceding year. As the expenses in fire business average from 25 to 35 per cent. the profits vary from 5 to 15 per cent., but little above the net earnings of banking institutions. It will not be contended that there is an excessive margin of profit here, or enough to warrant the charge of excessive rates.

Edward Atkinson, the well-known economist, has been treating the subject of insurance from the mill-mutual point of view for some time past, and has thereby evoked the following reply addressed to the *New York Commercial Bulletin* :—

Manufacturers will have to decide for themselves the following questions in connection with insurance matters: Shall I spend the money necessary to fit my mill for insurance at mutual rates, or had I best use the sum—which must be a large one in my business—and pay the rates current for the hazard I have to cover? Having a mill open to competition by both classes of companies, he must ask: Shall I insure with the mutuals, paying them about three times what the stock companies will charge, and take my chances of a dividend, remembering that three total losses under policies for the maximum amount that the Manufacturers Mutual, for example, will carry on one fire risk, will wipe out their entire receipts for a year, and so my chances for a dividend; and that a sweeping fire at some of the manufacturing centres like Lowell or Lawrence in Massachusetts and Manchester in New Hampshire, will make me liable, by the terms of my policy, for five times as much as I pay the Mutual at the start, and for fifteen times as much as I will have to pay the stock companies, remembering also that these mutuals do not do business by permission of my State authorities, and must be sued, if I have trouble with them, in their own States; that they do not pay any tax on the premiums they collect from me, and do not help to support any of my fellow citizens? or shall I insure with the old line stock com-

panies, who have millions of hard cash, who will charge me but little more than do the mutual companies, and relieve me of all assessment liability; who pay taxes to my State and city and help my friend Jones, their agent, to make a good living?

That "friend Jones" contributes to swell the expenses is shown by a table in the late report of the New York insurance department. This table gives the premiums received and the commissions, etc., paid for each year from 1872 to 1888 in all the reporting States. The percentages of the latter to the former are respectively for each year 1872 to 1874 inclusive, 22 per cent.; for the four following years 23, 24, 25 and 26 respectively; from 1879 to 1884 inclusive 25 per cent. each year; and for the last four years 26, 25, 26 and 26 per cent. respectively. It will thus be seen that from the period directly after the great conflagrations in Chicago and Boston to the present day the commissions, etc., have been slowly but surely on the rise.

It is more difficult to arrive at the exact cost of conducting fire insurance business in Canada. Many items of expenditure in the returns of Canadian companies do not appear in those of foreign offices, for example, stationery, printing and advertising, which in many instances are supplied from headquarters, invariably by American companies. In this there is little reciprocity of interests, for Canadian companies doing business in the United States obtain all their stationery supplies in that country. This will account in some degree for the apparent heavier expenses of Canadian offices in this country. But how are we to account for the heavy disproportion in losses? This is a more difficult problem. Can it be that less care is exercised in the selection of risks? or is there sufficient inspection to prevent increase of hazard or over-insurance? or is hoodwinking practiced in respect of our native companies? and does the broker invariably tell them "the whole truth." The recent destruction of a factory of wooden building-materials in the eastern division of the city has probably furnished a lesson that some of our companies may profit by. The case of the insolvent storekeeper at Stirling referred to last week is another, but it cost nothing, for a wonder. In conclusion we must say that so long as risks, extra-hazardous ones especially, are insured beyond their value, so long will the loss-rate to our native companies be above 60 rather than below it, and the mutual system on mill hazards be able to compete for business; and so long as every risk placed in our companies is compelled to pay a commission or two to somebody in or out of office, so long will expenses contribute more than a due share to the burden of our joint-stock fire insurance companies.

A CANADIAN MINT.—THE RECENT GOLD EXPORTATION.

The drain upon the Treasury referred to in our last issue and which is repeated from time to time, whenever there is any considerable activity in the exchange market, raises the very important question of a Canadian Mint. Under ordinary circumstances there would be nothing remarkable in a demand upon the Treasury for gold, except as indicating an adverse balance of trade for the time being, and, so to speak, sounding the alarm. It happens however that the Canadian government, having no mint of its own, is obliged to redeem its issues either in British or United States gold coin, having the option to redeem in either. As a natural result the government pays out the cheapest coin for the time being; that is, when New York Exchange is in demand and sterling comparatively low, British gold is disbursed, and when the reverse is the case, American gold is paid out.

This double standard, so to speak, has led to considerable discussion and a demand from some quarters to have the law altered so as to redeem only in one kind of coin, say that of the United States. A careful consideration of the whole circumstances must, we think, lead to the conclusion that this demand is not well founded. The duty of the government is simply to establish the legal weight and fineness of the gold standard, so that bankers and business men may have a standard of value so long as specie payments are maintained. No change has been made in the law for nearly fifty years and the government is no more called upon to supply American gold than is the Bank of Montreal.

The altered circumstances of the country since Confederation, and notably since the passing of the Legal Tender Note Act, seems however to demand a change in the interest both of the country and of the government. To keep a supply of foreign gold exposed at all times to be withdrawn on the slightest ripple in the exchange market, is to subject the government to great

expense in maintaining its reserves, and at the same time tending to conceal an adverse balance of trade until the country is drained of its gold reserves.

The remedy for this state of affairs is not, we think, far to seek. Canada has but to follow the example of other countries and establish its own Mint, leaving the exchange market to take care of itself. Canadian gold coin of five, ten and twenty dollars, having the same intrinsic value as the United States coinage, would serve all the purposes of a legal tender, while it could not be drawn for shipment either to England or the United States until exchange had advanced very considerably above par, as our coins would be treated as foreign gold in both these countries.

So long as the Legal Tender Note Act was but an experiment, the demand for a Canadian gold coinage was not pressing, but the great convenience to the banks as well as to the public, accruing from the establishment of a legal tender paper currency, is a sure guarantee of its permanency, and the sooner the system is perfected by the issue of a Canadian gold coinage the better.

BANK STATEMENTS.

We subjoin the usual comparative table:—

	Jan., 1889.	Feb., 1889.	Feb., 1888.	Feb., 1879.
Capital authorized	\$75,779,999	\$75,779,999	\$76,079,999	\$72,766,666
Capital subscribed	62,270,699	62,270,699	62,945,319	67,397,007
Capital paid up	60,224,918	60,235,433	60,555,923	64,283,353
Reserve fund (Real)	19,480,565	19,154,898	17,951,215	.....
LIABILITIES.				
Circulation	\$31,592,373	\$31,856,151	\$31,363,400	\$19,414,588
Dom. Govt. deposits on dem'd after notice	5,257,155	4,265,935	3,705,940	.....
Deposits securing Govt. contracts and insurance	4,608,324	3,830,000	166,000	6,391,879
Prov. Govt. deposits on dem'd after notice	338,411	316,069	480,790	.....
Other deposits on demand	941,143	791,811	1,481,316	.....
Other deposits on demand pay'able aft. notice	2,888,643	2,661,744	1,778,150	540,432
Loans from or dep'ts by other banks in Canada secured	53,809,378	52,767,180	46,459,367	32,294,761
do. unsecured	66,016,793	67,527,823	59,933,018	32,505,225
Duo Banks in Canada	273,810	234,000	1,700,171	.....
do. Foreign Countries	2,380,500	2,349,368	2,221,681	.....
do. the Uni. Kingdom	819,277	945,691	834,009	1,701,221
Other liabilities	128,091	81,315	311,415	229,205
.....	1,816,160	2,308,610	1,211,628	1,938,178
.....	340,044	367,268	168,094	306,468
Total liabilities	\$171,846,114	\$170,285,779	\$151,852,685	\$95,871,933
ASSETS.				
Specie	\$7,629,835	\$7,600,627	\$6,170,297	\$5,922,192
Dominion notes	11,304,111	10,791,153	10,310,494	8,341,632
Notes and cheq's on other bks	5,670,801	5,385,472	5,124,655	3,269,735
Duo from banks in Canada	3,913,198	4,022,610	3,878,824	4,089,355
Duo from For'n Agcn. or bks. do. in the Unit'd King.	19,006,031	18,036,533	14,000,796	6,133,221
.....	3,330,428	2,818,797	4,633,037	.....
Available Assets	\$59,854,407	\$48,659,642	\$44,158,043	\$27,756,038
Govt. Debentures or Stock ..	\$2,014,926	\$2,014,926	\$2,213,985	\$2,339,431
Loans to Dominion Govt.	1,178,312	922,674	760,849	1,587,127
to Provincial Govt.	279,841	328,056	351,610	.....
Securities other than Canad'n Loans on stocks, bonds, deb. Canadian or Foreign	4,447,228	4,400,035	3,716,292	.....
Loans to Municipal Corpors. or other Corporations.	11,597,874	11,650,267	9,979,808	7,944,903
Loan to or deposits in other banks secured	3,459,813	3,810,467	2,431,178	3,424,346
do. unsecured	19,006,450	19,396,022	16,468,374	.....
Discounts	529,911	515,357	1,729,161	.....
Notes overdue not secured ..	35,000	185,000	225,431	.....
Overdue notes, secured	144,314,952	145,859,622	136,311,495	118,338,525
Real estate	1,130,905	1,087,041	1,394,107	6,850,796
Mort. on real est'o sold by bks ..	1,498,468	1,433,825	1,354,801	.....
Bank premises	973,991	987,802	1,229,681	2,118,812
Other assets	699,465	713,212	670,817	3,539,629
.....	3,757,102	3,772,912	3,677,767	.....
.....	4,780,712	4,698,073	3,682,195	2,640,157
Total Assets	\$251,015,121	\$250,435,004	\$231,448,039	\$176,581,801
Director's liabilities	\$8,443,182	\$8,532,845	\$8,311,492	.....
Ave. amt. specie during mth.	7,816,347	7,545,913	6,100,124	.....
Ave. Dom. notes during mth.	10,823,640	10,814,927	10,189,527	.....

THE CONFEDERATION LIFE.

The management of the Confederation Life Association has also seized the occasion offered by the annual meeting to characterize the unusual competition to which the regular business of life insurance in Canada has been subject during the last year or two, although from the report there presented (reproduced elsewhere) it is quite evident that the business of the Association has not been materially affected thereby. We need not repeat here the statements and figures adduced concerning the substantial growth to which the business has attained, its progress for the year, nor the table showing that the income from interest and rent for the past eight years has more than sufficed to pay the net death-claims, and which testifies to the due recognition of those two great principles in life insurance, carefulness in the selection of lives and in the placing of its investments. What cannot fail to arrest the attention of the reviewer is the systematic arrangement of the items of the Financial Statement, the Balance Sheet and the Auditors' Re-

port. The management evidently has no fear of the proportion of expenses, and consequently does not spread them over three or four headings, all of which deserve no less the title of expenses, and necessarily are among the principal items in the cost of conducting life insurance business. The balance to new account in the financial statement is \$2,364,616, an advance of \$285,550, against an advance of \$210,240 during the preceding year. Life insurance has experienced the difficulty in making collections, common to all departments of trade during the latter part of the year. The friends of the Confederation will be agreeably surprised to find the item indicating this condition—"premiums in course of collection"—in nowise disproportionate to the amount of the business as compared with those of the previous year. Some companies adopt the plan of republishing their reports after entering the remittances in transit at the end of the year, which frequently do not reach their destination till after the close of the books. It will be observed that the surplus above all liabilities has increased from \$129,413 to \$178,584 during the year, and the total surplus security for policyholders from \$1,129,413 to \$1,178,584 in the same period. The note at the foot of the report is doubtless called for by recent statements which, it will be seen, do not apply in any degree to the Confederation Life, whose management has always been of a conservative character.

MANUEL ROTHSCHILD.

The evil of loose, reckless, crediting and overtrading is being sharply brought home to the sorrowing Montreal and Toronto creditors of Manuel Rothschild, late of Mattawa, Que., but later an inmate of the Montreal jail. The career of Rothschild in this country dates back some fifteen or sixteen years when he first landed here from foreign shores and started as an itinerant trader. He finally settled at Mattawa and failed some six years ago for \$10,000 to \$15,000. Being sharp and intelligent he soon regained the confidence of his creditors and started again, opening branch stores at North Bay and other points, besides employing a number of peddlars who traded in watches, jewelry, clothing, tobacco, cigars, etc., with the lumbermen. A short time ago he visited this city and purchased a quantity of stock, chiefly watches and jewelry, and soon afterwards assigned to a local party, said to be a former clerk of his. The services of Mr. W. Alex. Caldwell of this city were retained, and an expert detailed from here to make a personal inspection of the property and an examination of the books. The chief creditors, not being at all satisfied, as they had little reason to be, with the position of affairs, it was determined to bring Rothschild to Montreal. The statements made in the daily press that the insolvent bought \$8,000 worth of jewelry at one swoop and then went to another house and ordered \$4,000 more, going afterwards to a third and buying another lot for \$3,000, falsely representing in the latter cases that he had made no other purchases, are a little overdrawn as the accounts are of longer standing and the story is otherwise improbable. Be that as it may, it was decided to draw out a charge of obtaining property under false pretences which would at any rate bring Rothschild to the city where his creditors could communicate with him much more easily than at distant Mattawa. It is sufficient to state here that the arrest was made on Sunday last by Mr. John Grose of the secret service bureau. We do not know whether the creditors are at all doubtful about the legality of the criminal charge (which will be investigated later in the week by the Police Magistrate, the accused having pleaded not guilty) but two of them have hastened to issue capias against him. It appears that Rothschild was completely loaded up with goods by his too indulgent creditors. In fact he had more stuff than he required and shipped a portion, chiefly clothing, back to the city hypothecating them with a St. Paul street merchant. This system of hypothecation, unfortunately not confined to Rothschild, is a natural result of a forcing out of stock beyond legitimate requirements and is an argument which speaks for itself in favor of adhering to sound business principles. If a trader in dull times finds himself overburdened with stock the temptation to borrow money on them to meet his pressing engagements is great and the beginning of the end is then reached in the majority of cases. At the time of the failure the insolvent claimed assets of \$51,000 against liabilities of \$45,000. Later reports state that the assets include \$31,000 in book debts and \$11,000 in stock; there is also some mining property, but of little value. Among the creditors are Alfred Eaves, \$7,000; J. H. Jones & Co., \$3,000; Glover & Brais, \$3,000; G. T. Burnett & Co., \$2,500; G. W. Lewis, \$900; J. B. Williamson, \$3,000; Friedman Bros., \$900; M. Driefuss, \$500. Smith Fischel & Co., and a German street cigar manufacturer and several Toronto houses are also interested. It is feared that the estate will pay a very small dividend. Mr. Rothschild was yesterday offering

35c in the dollar, 25c in six months, secured, and the balance payable on his own paper in nine months. The creditors, it appears, are endeavoring to procure a higher offer giving as an inducement that they will sell him more goods. Considering the blunders already made a speedy settlement of some kind seems a good move but such an inducement seems beyond the bounds of credibility.

THE PANAMA CANAL.—Business of all kinds is demoralized in the vicinity of the Panama Canal owing to the stoppage of the work. The thousands of workmen thrown out of employment are reported to be suffering great hardships, but preparations were being made at last accounts to transship upwards of 5,000 foreign laborers. Those who feared the disturbance of existing trade routes will not be sorry for the suspension of M. De Lesseps' scheme. It may be well to remember that the survey of the route for the Canal, which has already cost \$350,000,000, took only three weeks. Work was begun over nine years ago. The greatest difficulty encountered was from the freshets and overflow of the River Chagres, which is intersected by the canal at several points, the rainfall on the isthmus being exceeding great. As compared with the Suez Canal the rainfall at Colon is 14 times greater than at Alexandria and 125 times greater than that of Suez. The highest part of the route for the canal is 358 feet above the level of the sea; and the slopes at the top of the cutting would extend some hundreds of feet higher. It was supposed an angle of 75° would be sufficient, but the loose clay, soil and sand rendered 45° as the most direct possible inclination of the bank. The cut would therefore be about 800 feet across at the top; and one can fancy the lively experiences of passengers from cascades, falling rocks, &c. The difference in the tides at each end, it is now calculated, would produce a current in the canal of several knots an hour. It rises only about 18 inches on the Atlantic side, while spring tides on the Pacific side rise to 22 feet. The tidal lock to overcome this would cost 4 million dollars. It was estimated that it would require 80 millions more to finish the excavation. The highest lock was to be 170.6 feet above the sea level! It is needless to say that the frequent rains in such a hot climate severely tried the health of the laborers. Uncle Sam rejoices at the fiasco.

A NEW FLOOD PREVENTION SCHEME.—Abbe Laporte of Lake St. Mary, Ottawa country, has sent to the government and to the commercial bodies in this city a new scheme for preventing the sudden rise of the waters of the St. Lawrence and Ottawa every spring, and the consequent inundation of Montreal. The warmth of the sun's rays on the south slopes of the denuded mountains of the back country melts the snow some days before the ice has broken up in the rivers and harbor, and ere the channel is clear to receive the down-pour, which has fewer obstructions above than in former years. There are some 1200 dams which are shut in the fall and opened in the spring by the lumbermen, thus throwing vast volumes of water into the large tributaries of the Ottawa. These feeders are the outlets of almost innumerable lakes, and Mr. Laporte claims that 200 of these lakes, scattered over an area of 800,000 square miles, could be dammed for \$50,000; and that these dams could be opened at the end of May when the water level begins to fall. He recommends the immediate closing of the dams already constructed, and a survey of the lakes before the ice melts. If the experiment can be made for that sum it ought to have a trial.

"MERCANTILE HONOR."—A subscriber writes recommending that we publish the name of the merchant alluded to under the above heading in our editorial columns last week. This we are not as yet at liberty to do. All the statements made in the editorial were within the mark, except, perhaps, that the sons of the gentleman referred to, grown up to man's estate meantime, have striven no less heartily than the head of the firm to accomplish the end aimed at. The total amount repaid to date is over \$80,000, and it is probable that the remainder will be discharged ere long. It might have been mentioned that the losses incurred were chiefly through the joint endorsement of business paper, and as others could not pay, the responsibility fell upon him who is now paying the balance of an amount for which in any event he was only in a degree responsible.

CHEESEMEN IN COUNCIL.—The meeting of cheese factory salesmen held on the 23rd inst. in the Town Hall at Belleville is not without some significance for our shipping houses. The apparent object was to provide means for selling their goods direct in the British market—simply to eliminate the middleman. To an impartial observer, the object aimed at seemed to be the diversion of the business into the hands of a new body of commission men in Toronto, under the guise and title of the "Empire Produce Co." The meeting dispersed without taking any definite action.

MONTREAL CLEARING HOUSE.

Clearings and balances, week ending 28th March, 1889.—

	Clearings.	Balances.
March 22.....	\$1,113,795	\$ 190,051
March 23.....	1,156,649	185,301
March 25.....	1,036,299	395,142
March 26.....	1,120,334	176,329
March 27.....	1,398,294	269,303
March 28.....	1,092,298	195,343
Total.....	\$6,916,669	\$1,411,469
Last week.....	\$7,769,966	\$1,099,202
W. E. 28th February, 1889.....	\$7,877,397	\$ 950,466

The financial difficulties of W. J. Harmer, of Millbrook, Ont., possess some peculiar features. Harmer was a farm laborer until Mr. Sayles, of Berry & Sayles, took him into his store as a clerk. Six weeks afterwards Mr. Sayles, who, in the meantime, had taken over the business of the partnership, induced the young man to ask Mr. Berry to lend him the money to purchase Sayles' stock. The stock was taken, Harmer agreeing to pay 100 cents in the dollar of invoice price—in all \$1,400. Berry gave Harmer \$200 and the latter handed this sum to Sayles. The three parties to the bargain then proceeded to Peterboro and a chattel mortgage was drawn to Berry for \$1,200, and Berry gave Sayles his note for \$1,200. Acting under the advice of Sayles, Harmer bought new goods to the value of \$800, when Berry steps in and seizes the stock under his chattel mortgage. The whole affair looks like a conspiracy to defraud the wholesale merchants. Acting under advice Harmer has assigned to Mr. Curry, a local barrister, and an injunction has been obtained to restrain Berry, the mortgagee, from taking further proceedings until the courts have decided who are the real owners of the stock-in-trade.

THE LATE DR. HOWARD.—Dr. R. P. Howard of this city, dean of the faculty of McGill University, and one of the ablest physicians on the continent of America, died at 8 a.m. yesterday after a few days illness from an attack of pneumonia. Dr. Howard was an indefatigable worker and may almost be said to have died in harness. He leaves a wife and three young children. His eldest son, Dr. R. J. B. Howard, son-in-law of Sir Donald A. Smith, has for the last few years been gradually relieving his father of much of the arduous labor and exactions of his extensive practice. The good physician was in his 67th year. His wife, family and relatives have the sympathy of the entire community in their great loss, a loss in which the city at large feels it has a share.

The Bronson Act passed by the Ontario Legislature preventing any one from exercising the functions of curator or trustee to an insolvent estate unless he is a *bona fide* resident of the Province, is causing a good deal of irritation here, and there is some talk of petitioning for its disallowance. Any evasion of the act renders the offender liable to a fine of \$500 and imprisonment. There is also a provision that any removal of moveables from one county to another or out of the Province, must be authorized by a judge. The act is specially aimed against the use of a *pret nom*, which was largely done under the old Act. The bill seems to have been engineered in the interests of western accountants, and although opposed by the Montreal and Toronto Boards of Trade has passed into a law.

The new City of St. John, made up of St. John, Carleton and Portland, has now by the act of union become the fourth city in population in the Dominion. In 1861 the combined cities had a population of 38,817; in 1871, 41,325. In 1876 St. John was nearly wiped out by the great fire, but in 1881 the united population was 41,353, and is now probably 45,000. The voting on union last week showed a large majority of Portland and St. John for and a majority in Carleton against the scheme. Halifax now proposes to annex Dartmouth so as to be even with St. John or rather to regain her place as the fourth city in Canada.

THE FISHERY QUESTION.—The Dominion Government has decided to renew the issue of fishery licenses under the late *modus vivendi*. The Newfoundland Government recently sent word to Ottawa that it will co-operate with Canada, and the licenses issued by either Government will be equally good in all British North American waters. A desire has evidently been intimated, by the Harrison Administration to open negotiations for the settlement of the fishery dispute. Let us hope that this may be the beginning of a better understanding and settlement of the question.

The Albany correspondent of the New York *Spectator* writes of Buffalo as the worst built town in America from an insurance stand-

point, but softens it by saying that the moral hazard is good. He gives the following sad presentment:—

Fire losses, 1865 to 1875.....	\$4,617,883	
Gross premiums, same time, not to exceed...		\$4,000,000.
Fire losses, 1878 to July 1, 1888.....	6,495,173	
Gross premiums, same time.....		5,000,000
Totals.....	\$11,113,056	\$9,000,000

At a fire in the Halifax Citadel last Saturday night, the soldiers' barracks were destroyed, and there was some danger of a "blow up," the powder magazines being in close proximity to the burned buildings. The military authorities should be asked to keep their stores of powder away from centres of population, as an explosion in such localities as the Halifax Citadel or the Richmond magazine would result in a frightful loss of life and property.

A Nova Scotia firm at Canning is largely engaged in the manufacture and export of evaporated vegetables, for which they have an almost unlimited demand. The firm has shipped within the past few months 30,000 packages of these evaporated and compressed vegetables, and has orders on hand for 20,000 more packages. One order alone for the British navy amounts to five tons, which is to be delivered at Bermuda.

In digging a foundation in Halifax splendid specimens of gold-bearing quartz were discovered, and the finder immediately took out a license to search. If the streets of old Halifax are found to be impregnated with gold, she will be able to build the short line railway without any aid from the Dominion.

The Hudson's Bay fur sales have been satisfactory and prices have much improved. Martins have advanced 50 per cent, lynx 90, fox 20 to seventy, fisher 70 and otter 25. These improved prospects are specially gratifying to the board just now when the old order of things is being thoroughly overhauled.

The weather during March has been the most favorable for maple sugar making in the recollection of the oldest citizens. Fine, sunny, warm days followed by slight frosts at night are the conditions that make for a free flow of the sap.

The monthly bank statements and the Toronto markets (in which, however, there is little or no change) are unavoidably held over for want of space.

MR. C. F. MACKINTOSH, charged with complicity in the celebrated Allen forgery case, has been honorably acquitted. Messrs. Greenshields, Guerin & Greenshields are to be congratulated on their able conduct of the case.

THE CYCLOPAMA.—This is a gigantic structure—125 feet in diameter—of brick, wood and iron, at the corner of St. Catherine and St. Urbain streets, in this city, built for the purpose of exhibiting an enormous circular oil painting of the Crucifixion, including Calvary and Jerusalem with its temples, palaces, fortifications and walls at the time of that great central event in Christian history. The spacious platform to which the visitor ascends by a long but easy flight of steps brings him or her face to face with a vision which by its grand and striking realism almost takes away his breath. Those of both sexes, ladies, gentlemen and children—people of all creeds and classes—who throng to the place, are hushed with awe at the sight, and speak with bated breath to one another. The dim religious light which pervades the place, the contrasted brightness of the sun which shines over the landscape and upon the crowds upon the canvas come to witness the terrible expiation, the darkened portion behind the three crosses with their pitiful burdens, as described in the Scriptures, that peculiar eastern atmosphere, the garb of the inhabitants, the sores of the lepers, the princely men of those come from out the city gates to gaze at the dread sacrifice, the beauty of the Jewesses in a city where the "chosen people" had reached their highest point of civilization and refinement, the excitement on the faces of the multitudes all save those mourning at the foot of the cross, the attitude of the repentant thief, the terrible expression and contortions of the blasphemous one—all constitute a panorama, a scene, that fills the imagination for days after the visit. As admitted by those who have seen the cycloramas of the "Battle of Gettysburg," the "Siege of Paris" and others in Chicago, New York, Philadelphia, etc., it surpasses by far any of these representations. It is impossible to distinguish where the real earth in the foreground ends and the painting begins. The children from the various city schools, their teachers, professors of every calling, the clergy, and moreover, the artists and their pupils, make repeated visits to this magnificent exhibition. The celebrated French painter, Philopotteaux, and seven trained assistant artists, were occupied over four months on the picture. It is difficult to realize that the whole is not one vast landscape extending over miles and miles of the country near and around Jerusalem, with its Scriptural healing-pools, its palms, olive and other semi-tropical plants and trees. The perspective is remarkable, but it must be seen to be appreciated. In the words of a celebrated divine—Rev. Dr.

Pierson, of Philadelphia—who says of it: "It is a powerful object sermon which all should see and study for themselves. It moves me wonderfully!"—and so say they all. To Mr. Geo. H. Patterson, the well-known insurance manager, is due the credit of the enterprise; and from all appearances, it is proving a profitable investment.

The losses and insurances by the disastrous fire of the 21st at Bowmanville are as follow:—McClung Bros., \$12,000, insurance \$10,000; Postmaster Fairbairn's block, \$6,000, insured for \$5,000, divided about equally between the Northern and the Western; J. Higginbotham's loss, \$8,000, insured for \$6,000, divided equally between the London, Liverpool & Globe and the British America. The stocks were insured as follows:—W. Quick & Co., \$1,000, of which \$1,000 is in the London Liverpool & Globe and the remainder in the Western; McClung Bros., \$15,500; of which the British America has \$5,000, the Quebec \$5,000 and the Royal Canadian \$5,500; Chas. Ruse, \$500 in the Etina; R. R. Loscombe, \$560 in the Phoenix; R. Worth, \$6,000 in the Etina; L. E. Higginbotham, \$1,400 in the Phoenix, \$700 in the Hartford, and on furniture \$500 in the Hartford; W. Ellison & Co., \$1,000 in the North British & Mercantile, and \$2,000 each in the Commercial Union, Caledonian and Etina; Dr. Brimacombe, who is in New Orleans, La., with Mrs. Brimacombe, \$400 in the British America. Thompson & Co's stock of dry-goods in F. F. McArthur's Leaver block, on the west of McClung's block, was damaged by removal. The Masonic Hall, in the third flat, was also damaged. D. Davis had no insurance, and his stock was considerably damaged by removal. McClung Bros., Ellison & Co. and L. E. Higginbotham saved much of their stocks in a more or less damaged condition, and most of Mr. Higginbotham's furniture was saved. The total loss is estimated roughly at about \$50,000.

THE MIMICO CANNER.—Another meeting of the creditors of William Burgess, the Mimico canner, now in jail at Buffalo, was held last Monday in Toronto. The creditors represented were M. & L. Samuel, Benjamin & Co., Toronto; Thomas Robertson & Co., Montreal, by J. R. Wilson; Outhern & Caverhill, B. & S. H. Thompson, Montreal; the Ontario Bank; Adam Hope & Co., Hamilton; W. Clarke, Montreal; and the McGillin Manufacturing Co. The assignee presented his statement of affairs, which in some respects differs from that of Burgess. The latter placed his assets at \$33,450, and liabilities at \$28,040. Mr. Gardner makes the liabilities \$26,926, and the assets \$20,019, so that while Burgess claimed a surplus over all liabilities of \$5,410, Mr. Gardner shows a deficiency of \$6,907. The principal discrepancy is in the valuation of the lands at Mimico. He rated them at \$19,750, but the valuator appointed by the assignee thought them worth only \$10,250. The creditors appointed Messrs. J. R. Wilson, of Montreal; George Hope, of Adam Hope & Co., Hamilton; and O. F. Rice, of the Imperial Bank, inspectors. The *Empire* says Mr. Gardner has in his possession the \$14,100 cash which Mr. Arnoldi got out of Burgess at Buffalo. He thinks that Burgess will soon be released, now that he has disgorged the plunder he took away with him.

SHEEP BREEDING.

To the Editor of the JOURNAL OF COMMERCE:—

DEAR SIR:—I send you a report of a speech delivered before the Sheep Breeders' Association of the Dominion, which was held a few days ago in Toronto. All the leading sheep breeders were assembled to form an association. Thinking it might be of interest to your numerous readers, I venture to send it and hope you will publish it in your next issue.

Yours truly,

JOHN HALLAM.

TORONTO, March 22, 1889.

GENTLEMEN:—I am pleased to be with you to-day to assist in the formation of a Sheep Breeders' Association for the Dominion of Canada. Though not a sheep breeder and knowing very little about sheep except a savory leg of mutton, or a good fleece of wool, I am largely interested in the products of the sheep; here we meet on common ground, and our interests should be mutual as I stand between the producer and the manufacturer. An organization of this kind will materially develop the interests of sheep breeders with a lively President and members working to that end.

Various associations are being formed in trade to forward and protect the interests they represent. On this line there is every reason for a sheep breeders' association as sheep husbandry is one of the most ancient and honorable on record. I want it to be distinctly understood that I do not come here to speak in favor of any particular breed of sheep, or to come in conflict with any member of the Society who may have pet ideas on fancy sheep breeding; but to give you my opinion and experience, from a wool dealer's stand point, on the kinds of wool that will produce the best results to the farmer and manufacturer. In doing this I may be treading on dangerous ground and clash with some ideas as to the merits of the various classes of wools grown in this country.

Those farmers must remember, who have been complaining of the low price of wool, that all lustre wools have been low for a long time. Some ten or twelve years ago, fashion changed and demoralized the lustre dress goods business, in which our long lustrous combing wool was used; there is every reason to believe that in the near future bright lustre fabrics will come into use again there will then be an increased demand for this wool at a higher figure. There are other reasons why the coarse and medium wools are low priced in Canada, which largely depends on the sheep breeders themselves.

Fully one-fourth of the clip from the sheep grown in Ontario is offered in an unmarketable condition. The wool is cotta, chaffy and mixed with seeds and burrs, which lessens the value from 4 to 5 cents to the manufacturer; if a little more care was taken by the farmers to prevent their sheep from running at large, feeding round straw stacks and amongst thistles, to choose clean places for washing and shearing so as to keep the wool free from these impurities, I am sure the value of the entire clip would be increased from one to two cents a pound.

In 1887 we imported principally from Great Britain and her Colonies 12,038,693 pounds of wool valued at \$1,875,651, and exported to the United States 1,297,667 pounds of combing wool valued at \$288,256. Our exports of wool are getting less year by year. The reason for this in my opinion is that the breeders of thoroughbred stock in Ontario have been doing a large and profitable business in selling their stock to the farmers of the United States, the result is that they are now growing more combing wools thus supplying their own market. The statistical returns of the imports and exports of raw material to and from Canada are very delusive, I think I can safely say that we do not buy one pound of domestic grown wool from the United States.

Many farmers ask why we do not grow more fine wools in Canada and import less, my reply to this is that we cannot grow the finer grades in Canada to pay and compete with Cape, Australia, Buenos Ayres and Montevideo wools, hence we have to import them as they are necessary to the success of our manufacturers. We can grow long and medium wools and find a ready and profitable market for the mutton and wool; if I were a farmer in Ontario and had the means and inclination to be a stock breeder, I would seize upon one leading breed of sheep, such as the Leicester, Shropshire or Southdown, and run it for all it was worth, for I think there is nothing so profitable to the farmer as sheep breeding when carried on economically and with a determination to succeed.

Farmers often ask the question why from 40 to 50 per cent. is taken off unwashed wools and think there is not that difference between unwashed and washed wools. In bye gone days the usual reduction was one-third, but our manufacturers complained that it was not enough, owing to the unsatisfactory condition of the wool, and insisted that it should be at least 40 per cent., from my own experience in handling unwashed wool I think they were about right. If our manufacturers were better off and could afford to use washing machines I would advise them to buy unwashed wool, not that it would come any lower in price to them but because it is better for all practical purposes. The long coarse wools when clipped unwashed from thoroughbred sheep, when well fed and taken care of, will lose fully from 40 to 50 per cent. The grade sheep do not carry so much grease and do not shrink so much in washing.

We would have a demand for all unwashed combing wools in the United States, combers prefer it in that condition, if it were not for the absurdity of their government placing the same duty per pound on unwashed wool as they do on washed wool. For instance the present price of washed wool is 22 cents per pound and the duty 10 cents which is about 45 per cent.; the present price of unwashed wool to our manufacturer here is 12 cents, and if we had to send it to the United States there would be a duty of 10 cents or over 83 per cent. This practically prohibits the shipping of unwashed wool to the United States, hence we have only a local market with the disadvantages named above. This is one of the beauties of taxing raw material; under those circumstances I would advise farmers not to clip their wool unwashed.

The opening up of the great Northwest of Canada is developing a new feature in sheep industry of this country. The broad prairies east of the Rocky Mountains and skirting the Bow River are highly suitable for sheep raising. There are now to be seen large flocks of Montana sheep grazing on the luxurious grasses of these plains. The sheep is of the Merino type, close woolled, hardy and seems well adapted to the country. The wool is fine medium and desirable, suitable for fancy flannels, but too brittle for hosiery and knitted goods. I think it might be greatly improved by judicious crossing with some of the English thoroughbreds, which would produce wools, if not finer, of a stronger and more elastic staple, better suited for flannels, hosiery and knitted goods, and would in the near future replace considerable wool that we now import. The pelt is not so valuable as that of Leicester, Cotswold or other breeds of this type; owing to it being wrinkled on the neck, it is of less value for leather purposes.

The flock masters of the Northwest are endeavoring to improve this breed of sheep by crossing the Montana ewes with thoroughbred rams such as the Leicester, Merino, Shropshire and Southdown. No doubt they will succeed in producing a type of sheep superior to the Montana Merino, if they are only careful to breed on the line of selection best suited for mutton and wool, and not interbreed, as is too often the case with feeders of grade sheep, to the detriment of both wool and mutton.

Sheep husbandry is meeting with keen competition, not only with regard to the production of the wool, but of mutton also. The question now is, which is the best sheep to give the greatest amount of profit and pay for the care expended on its care? This, in my opinion, depends very much on the climate and soil where the sheep are to be kept, and the readiness to a market for the sale of the mutton and the wool. The Alberta sheep masters are at a disadvantage here, as the C.P.R. subjects them to such outrageous rates for conveying sheep and wool from Calgary and stations east, in some instances charging as high as three cents per pound on unwashed wool to Toronto.

This brings me to a very curious question. What effect has climate and soil on wools? I find in some districts that wool clipped from Leicester, Cotswold and Shropshire is finer and more lustrous than wool clipped from the same class of sheep in other districts and is worth fully two cents more per pound for exportation. I am not prepared to say whether it is the climate or soil that causes this difference, but such is the case. In my opinion, the best class of sheep for the farmer of Ontario for both wool and mutton is the Leicester, Shropshire, Cotswold and Southdown. If the wool is low they have a fine carcass of mutton, which always commands a high price both for home consumption and for exportation to Great Britain. Merinoes may do very well for crossing with some of the more robust kind, but as grade sheep they would not be so profitable. In conclusion, I wish the society every success in its aims and achievements.

Meetings, &c.

CONFEDERATION LIFE.

The seventeenth annual meeting of the Confederation Life Association was held at the Company's head office, in Toronto, on the 19th inst. A large number of shareholders were present, including the chief agents from some of the principal branches. Sir Wm. Howland presided. The following report of the Directors was read:—

In presenting the Seventeenth Annual Report of the Association, your Directors are glad that they can congratulate the Policyholders and Shareholders on the satisfactory results which the report and financial statements show. They have nothing startling to report, as the conservative principles which have guided the operations of the company in the past have been kept steadily in view, though they have had to contend with the apparent determination of many companies to get business at any cost and in any way, a practice which is having a demoralizing effect on both the agents and the public.

During the year the Board has had under consideration 1,831 applications for a total assurance of \$2,780,808; of those, 121 for \$190,500 were declined. The total new issue for the year, including 25 policies for \$37,535 received, was 1,735 for \$2,627,843. The total business in force at the close of the year was \$16,762,937, under 10,896 policies on 9,586 lives.

The death claims have been favorable. There were 67 deaths, calling for the sum of \$112,044.09, including bonus additions.

The following statement of the death claims for the past eight years, and the receipts for interest and rents during the same period, will doubtless prove interesting to persons already connected with the Company, and will be well worth the consideration of intending insurers:

DEATH CLAIMS (NET.)

1881.....	\$40,546 65
1882.....	51,656 18
1883.....	73,914 75
1884.....	70,526 60
1885.....	82,525 33
1886.....	85,948 85
1887.....	119,309 02
1888.....	112,044 09
	\$636,471 48

INTEREST AND RENTS.

1881.....	\$48,229 95
1882.....	57,299 73
1883.....	64,006 01
1884.....	72,889 72
1885.....	85,968 78
1886.....	98,718 51
1887.....	112,599 40
1888.....	129,672 17
	\$669,384 27

The figures show that for the past eight years the interest and rents actually received have paid the death claims and left a balance over of \$32,912.79. If, to the foregoing, there be added the figures for the previous nine years of the Association's existence, it will be found that the interest and rents have not only paid the death claims from the outset, but leave a surplus of \$14,781.04, a result which your Directors believe has never before been attained in the same period of time. Such a result bears the most emphatic testimony to two things: namely, carefulness in the selection of risks and the satisfactory character of the Company's investments.

Your Directors did not think it prudent to enter for the race for new business at any cost, being satisfied to secure a fair share on conservative lines. As a result, substantial progress has been made, and the Company's stakes in every way strengthened. In this, your Directors are convinced they are best carrying out the true principles of a life insurance institution.

The financial statements, duly attested, submitted herewith, will fully exhibit the Company's condition.

Mr. John Langton, who has been one of the Auditors for some years, having felt it necessary to resign, owing to ill-health, Mr. W. R. Harris was appointed to the vacancy,

and with Mr. John M. Martin has continued the audit.

Owing to the owner's inability to give possession of the leasehold property at the corner of Yonge and Richmond streets, the Board has been compelled to delay arrangements for building. The opportunity having offered for the purchase of the property immediately to the east of the leasehold, extending from Richmond street to Queen street, and eastward to Victoria street, your Directors deemed it wise to purchase the same, and did so at a price, which, they think, will make it an excellent investment for the Company. It is the intention to build the Company's own offices on the corner of Richmond and Victoria streets, which will represent a much lower rent, and leave the Yonge street frontage for stores and the Queen street frontage for ground renting, or such other use as the Company may decide in the future.

Your Directors are pleased to refer to the continued faithfulness of the agency and office staff, in both of which some important changes have taken place.

All the Directors retire, but are eligible for re-election.

W. P. HOWLAND,
President.

J. K. MACDONALD,
Managing Director.

Financial Statements.

RECEIPTS.

Net Ledger Assets carried forward from 1887.....	\$2,079,065 16
Real Estate written down.....	\$ 5,125 02
Mortgages written down.....	10,100 00
	15,225 02
	\$2,063,840 14

Dec. 31st, 1888.	
Premiums.....	\$ 510,102 78
Annuities.....	\$ 5,980 00
Temporary Reductions of Premiums purchased by profits.....	2,845 99
Cash value of Surrendered Policies applied to purchase temporary reductions.....	1,422 63
	10,248 62

Interest and Rents..	129,672 17
Re-Assurance (Sun Life).....	5,000 00
	\$2,718,863 71

DISBURSEMENTS.

Expenses.....	\$116,302 68
Re-insurance Premiums.....	5,499 95
Annuities.....	4,042 30
Commissions on Loans.....	3,036 00
Rents.....	3,301 02
Taxes.....	1,420 87
Insurance Superintendence....	374 31

To Policyholders—	
Death Claims.....	\$133,362 09
Endowment Claims.....	9,850 00
Surrendered Policies.....	16,349 62
Dividends.....	9,312 72
Temporary Reductions.....	39,249 80
	208,124 23

Dividends to Stockholders and Civic Tax.....	12,146 53
Balance to Net Account.....	2,364,615 82
	\$2,718,863 71

Balance Sheet.

ASSETS.

Mortgages.....	\$1,632,539 74
Debentures.....	207,459 03
Real Estate.....	197,920 58
Loans on Stocks and Debentures.....	125,313 30
Government Stock and Deposit.....	4,727 82
Loans on Company's Policies..	126,206 58
Fire Premiums due from Mortgageors.....	1,700 85
Furniture.....	2,783 06
Loans to Agents, &c., (secured).....	1,056 44
Advances for Travelling Agents' Expenses.....	1,099 95

Agents' Balances.....	272 81
Sundry Current Accounts.....	895 37
Suspense (Cash in Bank of Commerce).....	4,816 16
Cash (in banks, \$58,213.75; on hand, \$496.20).....	58,709 95
	\$2,365,500 64

Less Liabilities (Current Accounts).....	884 82
	\$2,364,615 82

Outstanding Premiums (reserve included in Liabilities), \$18,340.36, covered by notes....	97,515 64
Deferred (1/2-yearly and 1-yearly) Premiums (Reserve included in Liabilities).....	24,543 75
Interest due and accrued.....	57,939 68
Difference between Cost and Market Val. Debs.....	8,747 97

Total Assets.....\$2,553,362 86

LIABILITIES.

Assurance and Annuity Fund..	\$2,234,415 00
Losses by death, accrued.....	13,248 25
Premiums Paid in Advance....	623 19
Fees—Doctors, Directors, Auditors.....	7,936 22
Rent.....	350 00
Held to cover cost of collecting outstanding and Deferred Premiums.....	12,205 93
Capital Stock paid up.....	100,000 00
Dividend to 31st Dec., 1888....	6,000 00
Surplus.....	178,584 27
	\$2,553,362 86

Surplus above all liabilities....	178,584 27
Capital Stock, paid up as above.	100,000 00
Capital Stock, subscribed, not called in.....	900,000 00
Total Surplus Security for Policyholders.....	\$1,178,584 27

J. K. MACDONALD,
Managing Director.

Auditors' Report.

We hereby certify that we have audited the Books of the Association for the year ending 31st December, 1888, and have examined the Vouchers connected therewith, and the above Financial Statements agree with the Books and are correct.

We have also examined the securities represented in the Assets, which are safely kept in the Association's vault (excepting the Securities lodged with the Dominion Government, amounting to \$84,046, par value) and found them in good order.

JOHN M. MARTIN, F.C.A., } Auditors.
W. R. HARRIS, }

Toronto, 18th March, 1889.

Actuary's Report.

I hereby certify that I have computed the value of the Assurance and Annuity obligations of the Association as at December 31st, 1888, as set forth below. The Assurances were valued according to the Institute of Actuaries' Mortality Experience Tables and 4 per cent. Interest—the Annuities according to the Government Annuity Tables and 4 per cent. Interest.

	Amount.	Reserve.
Assurances in force.....	\$16,661,084.00	2,074,407
Bonus Additions....	101,853 00	50,661
	\$16,762,937.00	2,125,068
Loss for Re-Assurance.....	146,576.50	23,357
Net Policy Liability.....	\$16,616,360.50	2,101,711
11 Annuities—\$4,892 30 Annually.....		23,535
Temporary Annuity Account.....		101,500
Contingent Liability, lapsed policies liable for Restoration or Surrender.....		7,669
		\$2,234,415

W. C. MACDONALD,
Actuary.

Toronto, March 11, 1889.

Report of the Trustees of the Government Savings Bank Policies.

THE TRUSTEES BEG TO REPORT:
That they hold Government Stock and Savings Bank Deposits to the amount of

Four Thousand Seven Hundred and Twenty-Seven Dollars and Eighty-Two Cents (\$4,727.82), and that the liability under this class is Three Thousand Eight Hundred and Two Dollars and Twenty-Five Cents (\$3,802 25), under 50 policies.

W. P. HOWLAND, } Trustees.
E. HOOPER, }
J. K. MACDONALD, }

Toronto, March 18, 1889.

NOTE.—It having recently been asserted that all Companies doing a Life Insurance Business suffer an impairment of capital in the earlier years, a mis-statement which has been specially applied to this Association, the Directors take this opportunity of stating that the Capital of the Confederation Life has never been impaired, as the Association has enjoyed a surplus over all liabilities, increasing yearly from \$4,237 99 at the end of the first year. The Directors would also call special attention to the fact that the PARTICIPATING POLICYHOLDERS are getting NINETY-FIVE PER CENT. of the Profits on the Participating Branch, the Shareholders receiving only Five per cent. in return for the GUARANTEE afforded by the Capital,

ONE MILLION DOLLARS.

ANSWERS TO CORRESPONDENTS.

SHAREHOLDER, Perce, Gaspe.—The president of the company who controls or owns 600 shares himself has promised us he will write to you. Cotton companies do not consider it advisable to publish their affairs, because of the stockbrokers and rivals in the trade. Were they all as prosperous as the banks, there would be less cause for concealment. In addition, the company named the Merchants has paid a dividend lately, and for the first time, of five per cent. Write us again if not satisfied.

The *Insurance Observer* (London) says:—The opinion has been expressed, in regard to rates, that the breaking up of the Tariff Association in New York resulted in the managers of the companies giving closer scrutiny to the condition of their risks, and whereas, before large lines were being put out at rates which were inadequate to conservative management, it was deemed advisable to put out fewer lines and charge higher rates.—Among the life companies the anti-rebate movement, which was so widely published and so much talked about, seems to have fallen into a state of innocuous desuetude, and although there are a few who hope that something may yet come of it, the general opinion seems to be that legislation is the only means by which the evil will be satisfactorily eradicated. Sure it is that the smaller companies would like to see it done away with altogether, and have instructed their agents accordingly, but the giant companies are after business fiercer than ever this year, and will resort to almost any means to secure it. All agree, however, that the rebate practice is a barnacle to the business, and that life insurance business would receive more respect from insurers and the community at large if this evil could be done away with altogether.

THE PROCLAMATION EXPLAINED.—A Washington despatch says:—The proclamation of President Harrison forbidding under penalties prescribed by Congress the catching of seal in Behring's sea, except by persons authorized by the United States Government to take them, does not, as is pretended by some, make that water a "closed sea" so far as American vessels are concerned. It makes even no new rule, for Americans have been forbidden since 1868. The present proclamation, founded on the law of 1868 and that of March 2 of the present year, forbids foreigners as well as Americans to catch seal in the waters of Behring's sea, but does not interrupt the navigation of that sea otherwise.

The book and stationery trade in Hamilton seems to be in a somewhat depressed state, or,

perhaps, the monopoly of all the best and heaviest part of the trade in two or three houses may partly explain the want of success on the part of others. However it may be, more than one store is closed and another has proved insolvent. It requires considerable business to be done to meet expenses when rent and taxes alone amount to quite a percentage on the profits. The re-opening of the library is not likely to mend matters for book and newsdealers.

PATRICK FLEMING, supposed to be in Providence, R. I., has been making shipments of hay from Montreal, St. Johns and other Canadian points to New England cities, on which one or two of our banks have made advances. Some of this hay, it is stated, was allowed to pass out of the control of the railroads without the bank's claims being satisfied. Losses are likely to result, but it is said counsel on his behalf have offered to compromise the claim at a small percentage on the dollar. It is intimated that there were two Flemings in the case. Here is an opportunity for our clever detectives.

INSURANCE AGAINST LIBEL SUITS.—An insurance company to guarantee editors against loss from libel suits is the latest proposition in the underwriting line. Such a company would not fare well in Minnesota, where the libel law provides that in the absence of malice a retraction of the alleged libelous matter shall be sufficient atonement. The other states of the Union might do well to follow the example of Minnesota in this regard.—*U. S. Review.*

THE Finance Committee of Hamilton City Council has decided in favor of exempting the plant, machinery and income of Mr. Greening's new wire factory from taxation for a term of years. The *Times* says: "The strongest objection that we can urge against that action is that it does not go far enough. Why not exempt every Hamilton manufacturer's plant, machinery and income?"

A DESPATCH to the *Empire* from St. John, N. B., says: Alex. Gibson has finished lumbering for the year. His cut is about 22,000,000 feet—the same as last year. Mr. Gibson has purchased the milling property at Blackville, known as the McLaggan mill, from Scott Fairley for \$22,000.

N. C. SINCLAIR, of Iona Station, and W. H. Stevens, have purchased the Goodfallow mill at Aylmer, for \$10,000 from Campbell, Stevens & Co., and will put it in operation immediately.—Ontario farmers are reported to be emigrating in large numbers to Manitoba.

VANCOUVER, B.C., has completed her excellent system of water supply. The pipes are laid from the Capitano river across Burrard Inlet and connect with the city mains, the whole constituting a remarkable example of engineering skill.

The traffic returns of the Grand Trunk Railway for the week ending March 23, 1889, show an increase of \$47,377 over the corresponding period of 1888.

SUAVILLE wants connection with the Kingston & Pembroke railway, 15 miles distant.

AULI & WOODYATT,

of Guelph, Ont., are now working specially on their *NEW IMPROVED PHILADELPHIA LAWN MOWER* for 1889. This machine has been very greatly improved for this season. The Cylinder has four blades so arranged and speeded as to cut long tuft and wet grass on the closest shaven lawn with equal facility, without leaving a vestige of a ridge. The *Paul* is a special new feature. It is ingeniously arranged as to be positive in action, and by dispensing with the *Paul* spring the noisy clicking is done away with. The cross-bar of the handle is attached by a maleable iron crochet, which entirely precludes the possi-



CORTICELLI

Sewing Silk and Twist,

Embroidery Silk and Floss

WASH SILKS [warranted]

Fast Color and Best Finish.

FLORENCE KNITTING SILK

— AND —

KNIT GOODS,

— ALSO —

SEWING :: SILK :: BRAID.

— * —

All Above Goods are the

Corticelli Make

— AND —

For 50 Years have enjoyed the reputation of being

UNEQUALLED Either in Quality, Finish or Color.

Wholesale Trade

Can obtain the above goods now,

WITHOUT THE EXTRA COST OF DUTY

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

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

SHOE SILK a Specialty, also HEAVY EMBROIDERY for GLOVE MANUFACTURERS

CORTICELLI SILK

COMPANY,

St. Johns, - P.Q.

Leading Wholesale Trade of Montreal

CARSLEY CO.
AND

WHOLESALE

DRY GOODS

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

DRESS GOODS

In all the newest Shades and Designs.

New Dress Goods!
New Dress Goods!!

Cloth, Tweed Effect
(New Designs and Shades),

Prunelle Cloth

(Plain and New Shades)

Checked Tweed

FOR

Children's Dresses

Plain Foulle Cloth

Plain Melton (new shades)

Costume Cloth (striped)

Tweed for Ladies' Costumes

Cloth in Checks and Stripes

Amazone Cloth, extra value

French Diagonal (cloth finish)

Ottoman Cloth (special new shades)

Plaid Dress Material (new shades)

CARSLEY & CO.,

113 St. Peter Street,

MONTRÉAL

AND

18 Bartholomew Close,

LONDON, ENGLAND.

bility of the handle being loosened or twisted off when the machine is run upon one wheel to cut borders, etc. This also enables the handle to be knocked down for shipment. The machine is high class throughout, and being made of the best cast-steel and malleable iron, is lighter and stronger than any in the market. The firm have also a large foreign trade now being energetically developed. Plans are being prepared to erect large additional moulding shops. Our foreign subscribers who may be interested in Lawn Mowers, or who have friends who are, will do well to call their attention to the firm of Auld & Woodyatt, Guelph, Ont.

JOHN A. PATERSON & Co.

(Late Paterson, Kissock & Co.)

..... } WHOLESALE {

MILLINERY

— AND —

Fancy Dry Goods

..... } IMPORTERS, {

12 and 14 St. Helen St.,
MONTRÉAL.

Financial.

MONTRÉAL, Thursday Evening, }
March 28th, 1889. }

There have been no new features on the Stock Exchange since our last issue. The market has shown a firmer tone throughout the general list, but trading was confined principally to Telegraph, Gas and Pacific. The first was strong on higher prices from London. Gas advanced on the statement which is said to show 15½ per cent. for the year, but at the advance the "longs" who had bought on early information sold very freely, and the price shows a weakening tendency. Telegraph was sold down on the decision of the judge in favor of the G. N. W. Telegraph Co. Holders however are confident that a compromise is on the tapis, and very little stock was sold, the selling being for account of the "bears." Bank stocks were firm but not in much demand. There are further rumors of trouble to-day in the leather trade, but nothing has yet transpired concerning them. Money shows a hardening tendency but no change has occurred in rates. Sterling is dull; 60-day bills, 9 7-16@9 9-16; demand do., 9½@10½. N. Y. Funds, 1-16@½ premium. The shipments of gold have practically ceased. In January they were \$50,000; in February, \$163,700; and in March, \$1,071,000. Bullion to the value of \$990 was imported during the three months. Of the \$100,000 of gold shipped last week to New York, W. S. Jackson & Co., brokers, are to be credited with half the amount. The following record of the week's business in stocks, prepared by L. J. Forget & Co., explains itself:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1888.
Commerce	543	120½	119½	116½
Merchants	68	139	138	131
Montreal	238	231½	229½	219½
Peoples	105	105	103½	104
Toronto .....	.....	.....	.....	200½
Ontario .....	.....	.....	.....	120½
Molsons .....	.....	.....	.....	138
Hochelaga .....	.....	.....	.....	94

Miscellaneous.

Can. Pacific	636	50½	49	59½
Can. Shipping Co. ....	.....	.....	.....	.....
Gas	431	207	206	215
Hoch. Cot. Co. ....	.....	.....	.....	.....
N. W. Land .....	.....	.....	.....	54
Richelieu .....	.....	.....	.....	48½
Telegraph	1935	94½	90½	95
Street Railway	190	205	205	223½

W. & J. KNOX,



KILBIRNIE.

Tailors' Linen Threads,

Sole Sewing and Wax
Machine Threads.

Gilling & Salmon Twines,

Gilling and Salmon Nets

Sole Agents for Canada,

GEO. D. ROSS & CO.,

648 Craig Street,

MONTRÉAL.

Toronto Office, 22 Front Street West.

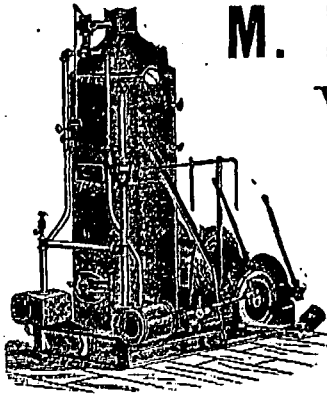
MONTRÉAL WHOLESALE MARKETS.

MONTRÉAL, Thursday Evg., March 28, 1889.

Although we have had a few days of cold since our last, the weather, generally speaking, has been open and spring-like, and the indications favor an early movement of ice from the river. It is too early for travelers to be out on the sorting trip for leading staple goods, and business, as a rule, is slack, while some report a decided lull, especially for anything outside of the ordinary run of actual staple commodities. The few weeks between the close of winter and the opening of navigation are generally the dulllest in the year, as the roads are broken up and buyers, if they can possibly wait, order goods for shipment by water. The reduction of railway freight rates on the 1st prox., will cause some additional stir in rail shipments. Remittances have again been slow and disappointing.

CANNED GOODS.—The packers' combination has advanced the price of corn and tomatoes to 87½c and peas to 90c. Business has been fair in this line and prices are more uniformly maintained. Jobber's prices for small quantities are given in prices current.

CHEMICALS, ETC.—Spring orders for heavy goods are increasing, but otherwise there is no change. Present business is slow. Prices steady and unchanged. English trade is reported as follows:—Cream of tartar is again 1s per cwt lower. Chemicals remain depressed, some little appearance of improvement having died away. Caustic 70 per cent. and bleach are both dull, and previous figures scarcely procurable; probably for the former, of fair brands, £6 11s 3d, and for the latter £7 5s f.o.b., might be taken for spot delivery and in quantity. Sulphate copper is scarce, and will not be effected very materially by the fall in price of copper for some time yet. Nitrate of soda £11@£11 2s 6d per ton f.o.b.



M. BEATTY & SONS,

WELLAND, ONT.

DREDGES,
Derricks, Steam Shovels,

HOISTING ENGINES
HORSE POWER HOISTERS,

Stone Derrick Irons, Centrifugal Pumps
And other plant for Contractors' use.

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

THE LONDON & PETROLIA BARREL CO.

MANUFACTURERS OF

Beer, Vinegar, Apple, Flour, Lard, Pork, Syrup and all Other Barrels.
TIGHT - or - SLACK.

All work guaranteed. Wanted to purchase Oak, Elm and Baswood Bolts.

LONDON, ONT.

MANUFACTURING DEPARTMENT

OF

THE LONGFORD LUMBER CO.

ORILLIA ONTARIO.

TRADE { **T** } MARK.

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

EASTERN AGENT: Mr. A. Wills, 13½ St. Nicholas Street, . . . MONTREAL
TORONTO AGENT: Mr. R. S. McIndoe, 20½ Front St. East.

HOEGG'S

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

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

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

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

Montreal Agent.

DAIRY PRODUCE AND PROVISIONS.—The butter market has ruled fairly active with all desirable goods good property. Supplies are light and prices are firmly adhered to. There has not been much new butter arriving and fresh receipts are called for at 24c@26c. Cheese maintains a flat tone, and only a small jobbing trade can be reported; 11½c is the top for fine goods. Pork is higher here on account of the strong Western markets. There has not been much business on spot. Canadian short cut is now up to \$16 50. Lard has ruled easier, but is now fully steady at 9½c@9¾c. Green hams and flanks are quoted at 8½c@9c. In Chicago, pork is the strongest article in hog products, and the 'shorts' are uneasy as there is not much offering. Lard is firm with a good shipping demand. Eggs have again been very unsettled owing to large receipts. Prices have broken since our prices current went to press. The demand was active in spite of the heavy offerings. Round lots of new laid have sold at 12½c, including cases, and 12½c without; small lots, 13c. Held fresh stock sold at 10c.

Dry Goods.—The business of the week has been somewhat marred by the extraordinary cold snap, and as we have had occasion to remark before, no branch of business is more susceptible to atmospheric change than the

Montreal Flour Mills

—IRA GOULD & SON,—
City Rolling Mills,
MONTREAL

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

MANITOBA WHEAT.

Correspondence Solicited.

dry goods trade. Some of the large retail firms tell us that the aggregate of their sales is ahead of that done to date last year. The wholesale houses are preparing for another fitting of the travellers, but the idea seems to prevail that unless they have had warmer weather in the west than we have had here, some delay is advisable. The trade talk firmly on prices and apparently think that any change will be upward instead of downward. Money receipts are still complained of, and little hopes are expressed of a betterment until after the fourth of April.

FLOUR AND GRAIN.—In flour there has been a quiet but steady movement at about former values. Low grades dull and the offerings large. Certain special grades were in continued good demand. Among the recent sales were 1,000 sacks strong bakers' at \$6.10 and 700 patent spring at \$6 50. In grain, business has ruled slow, with only car lots selling. Some Manitoba wheat, also corn and oats were placed at quotations. Wheat in sight on this continent and afloat amounts to 48,298,000 bushels, a decrease of 2,212,000 with a week ago, and of 5,319,000 with a year ago. Wheat and flour afloat to Europe from all points reduced to bushels shows a decrease of 672,000 bushels with a week ago and of 144,000 with a year ago. In Chicago, trading is leaving the May delivery for July, which is controlled principally by weather conditions. May has been weak and July firm. Chicago prices for wheat are \$1.01½ May, 95½c June, 89c July. At

J. MACLAREN & Co.

LUMBER

Merchants * ana * Manufacturers,
OTTAWA,

DEALERS IN SAWED and

Dressed Lumber

DOORS, WINDOW SASHES,

Blinds, Mouldings and House Finish

Orders for work not in stock Promptly Attended to

Estimates Furnished on Request

MacLaren's Mills,
OTTAWA, ONT.

GAS CONSUMERS

OWN YOUR

GAS METER

And Save Money.

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

Robert Mitchell & Co.,

Cor. CRAIG and ST. PETER STS.,

MONTREAL

FRUITS.

HART & TUCKWELL

McGill Street, Montreal.

WHOLESALE FRUITS
FOREIGN AND DOMESTIC.

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

Apples a Specialty.

Consignments solicited.

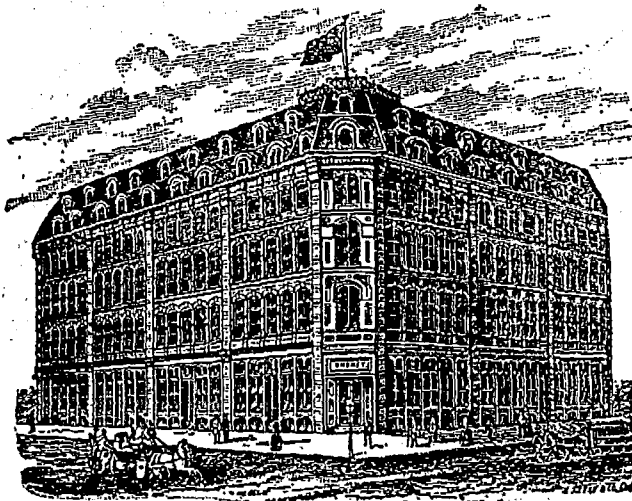
New York, English exporters have been idle as to cash wheat, recent business being for Lisbon. Returns of the stocks of wheat and flour in the six leading British ports show a decrease of 26 per cent. since January 1st. Canadian peas are quoted by cable at 5s 6d. Wheat and corn in all positions are cabled dull in England. Heavy threshings of wheat, much of it wanting in condition, has kept English local exchanges dull. Sales of English wheat were 54,419 qrs. at 30s 6d, against 59,825 qrs. at 30s 6d last year.

GREEN FRUITS, ETC.—A fair business has been done in all lines. We quote:—

	\$	¢	\$	¢
Valencia oranges, per case	5	00	5	25
Messina oranges, per box	2	50	0	00
Jaffa oranges, per box	3	50	0	75
Bitter oranges, per box	3	50	4	00
Blood oranges, per case	8	00	0	25
Lemons, fancy, per box	2	75	0	35
Lemons, choice, per box	2	25	0	20
Lemons, common, per box	1	75	0	20
Spanish onions, per box	0	75	0	80
Red onions, per bbl	0	75	0	1 30
New golden dates, Hawaii, per lb.	0	06	0	06½
Kadrawli dates, per lb.	0	15	0	06
Sayour dates, per lb.	0	01	0	05½
Old dates, per lb.	0	14	0	04½
Figs, in baks, new, per lb.	0	04	0	04½
Figs, Layers, per lb.	0	09	0	011
Raisins, sultanas, in boxes, per lb.	0	63	0	08
Pea nuts, green, per lb.	0	37	0	10
Walnuts, per lb.	0	04	0	09
Filberts, per lb.	0	09	0	10
Brazil nuts, per lb (new crop)	0	2	0	00
Pecan nuts, per lb.	0	09	0	10

LUMBER—The light stock of pine deals in Great Britain has been clearing off at auction, and as the market is now rather bare, prices

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



Our Travellers for the Spring Season 1889,
are now on the road

H. SHOREY & CO., CLOTHIERS, WHOLESALE
1866, 1868 and 1870 Notre Dame, 36, 38, 40 and 42 St. Henry Sts., MONTREAL.

ECONOMY, - EQUITY, - STABILITY

— THE —
ONTARIO MUTUAL LIFE

ESTABLISHED 1870.

Assurances in force, Jan. 1st, 1889	\$12,041,914 00
New Assurances written in 1888	2,518,650 00
Cash Income for 1888	393,074 00
Assets, Dec. 31st, 1888	1,313,853 00
Liabilities, as per Govt Valuation	1,223,516 00

SURPLUS, - - \$90,337.00

The New Business for January and February of this year is MUCH GREATER than was ever before written by the Company during the same months, while, with over \$12,000,000 on our books, the death Losses have been only \$6,500.

WM. HENDRY, Manager.

W. H. RIDDELL, Secretary

should advance. Spruce and timber were also scarce there at last accounts, and high prices rule for forward delivery.

FISH AND OILS.—There has been little doing in fish, storekeepers being fairly supplied. The supply of green cod is about used up. Some No. 1 has been selling at \$5.25, but there is no "large." There have been no further arrivals of Labrador herrings and no particular call for them. Oils dull but about steady.

GROCERIES.—The universal report made this week by brokers and merchants was that nothing was doing outside of sugars. These were active both on city and western account. Prices are higher and refiners ask 7c for granulated whilst 6c is the lowest price for yellows. Wholesale jobbers' prices are 3c@3c higher, as will be found in prices current. The sugar situation was fully gone into in a general article last week in these columns, and it is sufficient to state that the position holds strong. A leading firm of importers hold a large cargo of sugar at Halifax on which there is already fully a profit of 2c, which means some few thousands of dollars. There have been orders in the market for Barbadoes molasses, and some purchases have been made at the Islands for early shipment, but many limits were too low. The price at the Barbadoes is said to be 14c@15c, first cost, which means a large addition before it can be

laid down here. On this market 37c@38c is quoted as a steady price. Coffee is steady, but quiet. There is only a moderate movement in teas this week. Fancy groceries are dull and unchanged. A leading English house writes:— Sugar keeps very firm. Raw cane and beet have both advanced 3d@4d per cwt for the week, and the Clyde market for refined responds to nearly the same extent. The belief gains ground that we have seen the lowest point for some time to come, as it becomes more apparent that it is going to be a "tight fit" between consumption and production. Tea—Congou—The market is weak, and better grades have sold at lower prices, poorer descriptions being also easier. Shantam 4d@4½d; good common to fair Moning 4½@5½d, good fair to medium 5½@7½d, good 3d@3½d; fine Kintuck is 3d@3½d. Common to good fair Kaisow 4½@6d, medium to good 7½@9½d; good Pecco, 10½d; common new make 4½@5½d, fair 6½@7½d, medium 7½@9d; common Pakling 5½@6½d. Indian in good supply; fine kinds steady, but poorer qualities neglected. Ceylon unchanged. Greens—Moyunes are slightly easier, with the exception of Imperials which are firm, but Ping Sueys are scarce, and held for very high prices. About 2,900 packages Moyunes sold at auction; no sales of Ping Sueys. Coffee continues its upward course and is again 1s@2s per cwt dearer. Fruit—Currants are looking up, and Valencia raisins are in such scanty supply that holders demand more money for

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HIGHLY NUTRITIOUS.
ABSOLUTELY PURE.
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The Most ECONOMICAL COCOA in the Market

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Manufacturers of all kinds of Felt Boots, also special lines of
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HANOVER, Ont.

Important Notice

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

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IRON STABLE FITTINGS
We lose no job we can figure upon. Send for catalogue. The B. G. TISDALE CO., Brantford, Canada.

what few there are. Sultanias easy. Prunes—Bohemian, in casks, 110s@120s are offered at 12s 6d, c.i.f. Liverpool, which is a low rate, and about 1s@1s 6d more, c.i.f. Canada. French 115s@120s, in kegs, are 11s 3d per cwt, f.o.b. there; 90s@95s in half cases; "selected" 13s 9d f.o.b. there; and 81s@86s in half cases; "finest" 16s 3d f.o.b. there. Walnuts are excellent in quality this year; "Cornos" are 14s 6d per bag, f.o.b., for good ordinary, and 16s for "extra selected;" and very fine quality "Marbots" are not suitable for shipment; Grenobles 20s per cwt, and of good quality. Spices—Nutmegs and mace are rather dearer, also black pepper 3d per lb, and pimento 1-16d per lb. Sago inclines upward, but tapioca is 6d@6d cheaper. Black Singapore pepper and white ponang are easier, and we reduce Jamaica ginger 1s@2s per cwt. Sardines, French packed, 4-tins, 24s@25s per case of 100 tins, good and good oil. London sugar cables quote Java cargoes afloat, 18s; beet quiet at 16s 6d; cane firm; fair refining, 15s 9d.

HIDES, WOOL, TALLOW.—The hide market is moderately active and unchanged. Wool is firm, but there is not much doing at the moment. It is stated that the cargo long overdue at Boston on Montreal account has arrived. Tallow about steady at quotations elsewhere.

IRON AND HARDWARE.—The pig-iron market is firm and sales for spring delivery are fair. The position on all goods is much the same

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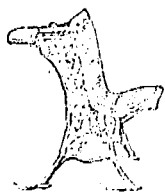
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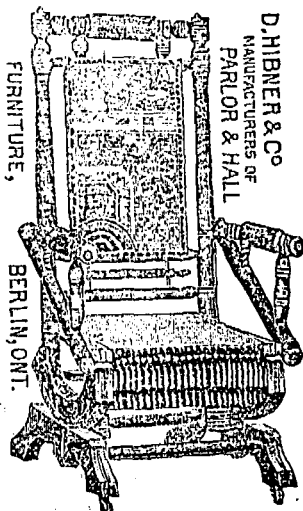


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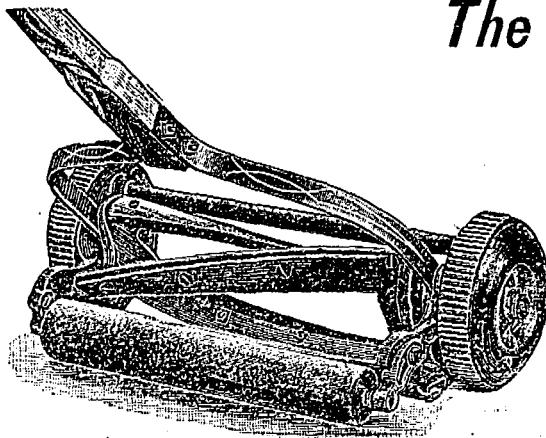
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To Office Clerks.

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

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as formerly. No reduction is likely on sheet copper, or its manufactures, for two or three months yet, although ingot may be easier when new stock comes out in May. The manufacturers, it appears, will be several months overtaking their orders. Holders want 17c for ingot copper at present, 21c for sheathing and 22½c@24c for heavy sheets. Canada plates are dearer at \$3.60@3.70 for good brands. No. 26 and 27 sheet iron has advanced to \$3.70. Spot tin in London is cabled 5s lower at £93 16s, with Chili bars £1 lower at £41 10s. Warrants in Glasgow are



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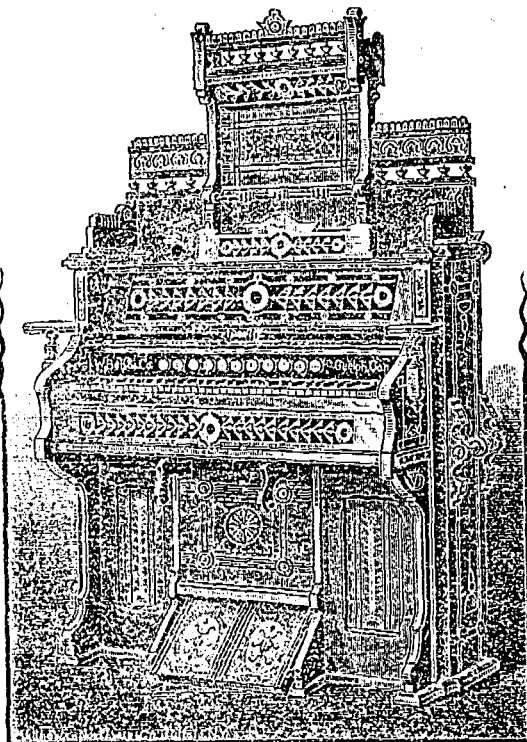
Our Mowers have been in the market for the past twelve years, and are favorably known throughout the Dominion, as well as in all parts of the Globe, as enquires from Manitoba, Australia, England, Scotland, France, Germany, Africa, &c., as well as our increasing home trade testify. While still holding to the reliable pattern, the "Philadelphia," we have improved on the original from year to year that they have now a Machine that combines and claims all the best principles of construction with the latest style and finish, and we have no hesitancy in claiming that ours is the strongest, most durable, lightest running, best finished, and cheapest Mower in the market.

It is the only one that has the knives tempered.

THOS. GOWDY, Esq., the founder, has retired from the Company, and is now Mayor of his city. Messrs. Smith, McLean & Gowdy, Jr., are the membership of the new firm, but retain the name.

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Have reached a standard of excellence unequalled by any other manufacturer.

Catalogues sent Free on application.

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LEATHER BELTING.

Montreal and Toronto.

cabled 2d dearer at 44s 4d. No. 3 iron in Middlesborough at 37s 6d.

LEATHER AND SHOES.—Trade is fair with many of the houses dealing in leather, but might be much better. Prices are about steady. Stocks are full but no great accumulation is reported as shipments to England continue from the west, St. Hyacinthe and Quebec. Eighty tons of sole leather were shipped from Toronto last week. A quantity is going from Montreal as soon as navigation opens, when the shippers can do better on freights. The shoe factories are still filling regular spring orders, which in some instances are reported to be ten per cent. less than last

year, as buyers are keeping closer to actual requirements. Money is slow.

SYRUP AND SUGAR.—There was a good demand for maple syrup and the offerings have been large. New, 80c@90c; old, 50c@70c per gallon, as to quality. Maple sugar, 8c@9c for new, and 6c@7c for old.

SPECIAL NOTICES.

J. E. McGARVIN & Co., of Berlin, Ont., own and occupy without doubt the finest Trunk Manufacturing within the Dominion. The premises were built and used formerly by the Crompton Corset Co. There is a distinctiveness that marks this business, not only in the size and style of the factory, but in the taste of the design and finish of the goods that is manifest at once to the eye of the city visitor. On looking over their varied stock the fine quality of the goods is directly apparent, the demand for which evinces also the greater and growing purchasing power of the people at large. There was a marked absence of commonplace goods. When the business was first started, it was to carry out a new idea in Trunk Making in Canada of manufacturing Cross-Slat Trunks. Within two years

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



Section of Railway between Annapolis and Digby.

TENDER FOR THE WORKS OF CONSTRUCTION.

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

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

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

By order,

A. P. BRADLEY,

Secretary.

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

this feature has revolutionized the trade, and to-day the universal demand is for Cross-Slat Goods. All their Barrel-Top Trunks have the patent three-ply veneered unbreakable top, peculiar to their goods. Their capacity is large. Mr. McGarvin is now on a commercial trip to Manitoba and the Northwest. The people of Berlin feel a just pride in this industry. A silver medal was awarded at the Toronto Exposition.

J. T. Huber & Co., Berlin, Ont., proprietors of the Atlantic Glue Works, are manufacturers of High Class Glues. There are several factories in Canada of what are known as common or ordinary glues, but the best furniture and piano manufacturers were requiring more and better glue with the growth of these industries. While they make in an incidental way Opaque and Transparent Glues, they are making a specialty of Emery Glue, which has a standing reputation, and in point of fact have no competitors in their quality of this

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

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Upholsterers' and Mattress Stock, Wool Batting, Cotton Batting, Flock, Noils, Wool Stock, &c. Correspondence solicited.

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glue. Mr. Huber incidentally remarked that the Zoellner (Mt. Forest) Furniture Factory uniformly bought the best glue and never asked for a cheap article. The firm also ship largely of upholsterers' stock, and are in a position to fill at short notice orders for Batting, Flock, &c. In addition to the above, the firm also manufacture in adjacent buildings Patent Compound Insoles, sold at wholesale only to the shoe manufacturers. This is a practical, pushing and energetic firm, and are awarded the first place in their manufactures.

D. HINER & Co., Berlin, Ont., are preparing to build a furniture factory (of brick) at the R.R. station—to be completed by July 1st. They have secured one acre of land, on which will be a railway siding. The size of the

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 141 to 151 St. Maurice St.,
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 P.S.—Private Brands for the Jobbing Trade a Specialty.

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 Cash Assets, - \$280 to each \$100 of Liabilities.
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main building is to be 100x50, 3 storeys, L. 50x36, also basement. The present factory is much too small for their business and staff of workmen. They make a specialty of Parlor and Hall Furniture, also Carpet and Plush Rockers—on which they have a patent. This firm is widely known in the above special goods to the trade. Mr. Huber is the head of the firm and also financial manager. He fills the chief seat at the Town Council Board.

JAPAN.—Mr. Allan Huber, of Berlin, Ont., starts for Japan about April 20th, and is open for a few more lines. He refers to Louis Breithaupt & Co., J. Y. Shantz & Son; Brown & Erb, and other Berlin manufacturers. His address after April 20th is care Frazer & Co., Yokohama. Mr. Huber has for many years been a representative business man throughout Canada and the United States of many leading manufacturers of Berlin.

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LARGE PROFITS
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FIRE AND MARINE. INCORPORATED 1851.

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Its Policies are indisputable after three year* and non-forfeitable after two years.

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Intending Insurers will find it for their interest to examine carefully its system and terms before insuring elsewhere.

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Manager for Nova Scotia, AUCUSTUS ALLISON, Halifax.

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

MISCELLANEOUS.
D. Nicolson..... 16

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Capital Authorized, - \$1,000,000
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Resources Over - 950,000
Deposit with Dom. Govt., - 57,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of One-Half per cent. per annum is reached.

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

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

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Vice-President and Managing Director, EDWARD RAWLINGS.
Secretary, - JAMES GRANT.
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HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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FACTORY: Inspector Street, MONTREAL.

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Mar. 23.	Cash value per Sh
Brit. North America	\$243 50	\$4,866,666	4,866,666	1,250,630	4	April	155	377 165
Can. Bank Commerce	50	6,000,000	6,000,000	600,000	3 1/2	June	120-120 1/2	60 00
Commercial, Manitoba	200	306,000	278,970	25,000	3 1/2	2 May	31 Nov	400 00
Commercial, Nfld.	40	500,000	260,000	65,000	3	30 June	31 Dec	101 40
Commercial, Windsor	50	1,500,000	1,500,000	1,150,000	5 & 1/2	1 May	1 Nov	223 114 00
Dominion	50	1,200,000	1,200,000	350,000	3	3 Mar	3 Sept	162 104 1/2
Du Peuple	50	1,483,550	1,466,684	450,000	3 1/2	2 Jan	2 July	125 128 62 50
Eastern Townships	70	280,000	245,945	30,000	3	1 Feb	1 Aug	85 59 50
Exchange, Yarmouth	100	1,250,000	1,250,000	in Liquid	ation			
Federal	100	1,000,000	1,000,000	360,000	4	1 June	1 Dec	142 142 00
Hamilton	100	710,100	710,100	100,000	3	June	Dec	94 93 23 50
Hochelaga	100	1,500,000	500,000	600,000	4	June	Dec	146 140 00
Imperial	25	500,000	500,000	140,000	3 1/2	2 June	2 Dec	93 98 24 50
Jacques Cartier	100	5,799,200	5,799,200	1,320,000	3 1/2	2 June	1 Dec	138 139 138 25
Merchants' Can.	100	1,000,000	1,000,000	200,000	3	1 Aug	1 Feb	121 121 75
Merchants, Halifax	50	2,000,000	2,000,000	1,000,000	4	1 April	1 Oct	157 169 78
Molson	200	12,000,000	12,000,000	6,000,000	5 & 2/3	1 June	1 Dec	231 231 462 00
Montreal	80	2,000,000	2,000,000	95,000	2	1 May	Nov	80 24 00
National	100	500,000	500,000	350,000	6	1 Jan	1 July	130 130 50
New Brunswick	100	1,500,000	1,500,000	550,000	7	1 June	1 Dec	122 122 00
Ontario	100	1,000,000	1,000,000	360,000	3 1/2	1 June	1 Dec	99 49 50
Ottawa	50	2,500,000	2,500,000	425,000	3 1/2	June	Dec	117 120 127 00
People's of N. B.	100	200,000	200,000	25,000	2 1/2	April	Oct	134 67 25
Quebec	50	1,000,000	1,000,000	880,000	8	1 June	1 Dec	215 219 215 00
St. Stephen's	50	2,000,000	2,000,000	1,350,000	8	1 June	1 Dec	99 49 50
Standard	100	500,000	500,000	40,000	2 1/2	Jan	July	117 120 127 00
Toronto	50	1,200,000	1,200,000	100,000	3 1/2	2 Jan	2 July	95 100 57 00
Union, (Halifax)	100	500,000	478,430	20,000	3	2 June	1 Dec	98 102 93 00
Union of Can.	100	500,000	330,000	50,000	3 1/2	1 April	Oct	99 110 00
Western Bank of Can.	50	680,200	616,374	80,000	3 1/2	1 Jan	1 July	110 110 00
Agri. Sav. and Loan Co.	100	1,620,000	822,412	47,000	5	1 Jan	1 July	110 110 00
Brit. Can. Loan & Inv. Co.	100	450,000	285,571	44,000	3 1/2	2 July	2 July	107 26 75
Brit. Mortg. Loan Co.	25	750,000	750,000	95,000	3	2 Jan	2 July	107 26 75
Building and Loan Assoc	100	750,000	750,000	750,000	3	May	Aug	95 40 36 50
Canada Cotton Co.	50	1,500,000	683,930	150,000	4	2 Jan	2 July	118 59 25
Canada Landed Credit Co.	50	3,500,000	2,300,000	1,180,000	6 1/2	1 Jan	1 July	2 81 104 12 1/2
Can. Perm. Loan and Sav.	50	750,000	681,079	150,000	7	June	Dec	80 40 00
Can. Sav. and Loan Co.	50	1,000,000	873,205	157,000	4	30 July	31 Dec	86 88 43 00
Dominion Sav. and Inv. Co.	50	1,000,000	1,000,000	.....	3	15 Jan	Qtly	37 45 37 50
Dundas Cotton Co.	100	500,000	500,000	.....	.....	.....	.....	122 61 00
Farmer's Loan and Sav. Co.	100	1,057,250	611,430	107,126	3 1/2	May	Nov	170 170 00
Freehold Loan and Sav. Co.	100	2,700,000	1,200,000	570,000	5	1 June	1 Dec	118 118 59
Hamilton Prov. and Loan	100	1,500,000	1,100,000	215,000	3 1/2	2 Jan	2 July	137 145 137 50
Home Sav. and Loan Co.	100	1,500,000	150,000	66,000	3 1/2	2 Jan	2 July	118 118 59
Hochelaga Cotton Co.	100	2,000,000	1,000,000	.....	2 qtly	March	Qtly	147 73 50
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	3 1/2	2 Jan	2 July	118 118 59
Imperial Loan and Inv. Co.	100	629,850	625,900	100,300	3 1/2	8 Jan	8 July	118 118 59
Landed Banking and Loan	100	700,000	519,262	60,000	3	2 Jan	2 July	147 73 50
Land & Can. Loan and Ag.	50	5,000,000	700,000	360,000	5	15 Feb	15 Sept	112 58 12 1/2
London Loan Co.	50	679,700	690,000	53,000	3 1/2	31 Dec	30 June	110 100 00
London and Ont. Inv. Co.	100	2,452,700	490,540	105,000	3 1/2	2 Jan	2 July	123 125 61 50
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan	July	115 57 50
Manitoba Loan	100	1,250,000	912,500	111,000	4	Jan	July	101 60 101 00
Montreal Telegraph Co.	40	7,000,000	2,000,000	.....	4	2 Jan	Qtly	90 91 36 20
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	6	15 April	15 Oct	206 207 82 40
Montreal Street Ry. Co.	50	500,000	500,000	.....	4	6 May	6 Nov	206 210 103 00
Montreal Cotton Co.	100	800,000	800,000	.....	2 qtly	March	Qtly	75 82 75 00
Montreal Building Assoc.	50	300,000	300,000	.....	0	March	Qtly	27 13 50
Montreal Loan and Mortg.	50	1,000,000	500,000	.....	3 1/2	15 Feb	15 Sept	112 58 12 1/2
National Investment Co.	100	1,700,000	418,000	22,500	3 1/2	31 Dec	30 June	110 100 00
Ont. Indus. Loan and Inv.	50	500,000	274,278	60,000	3	30 June	31 Dec	110 100 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	340,000	3 1/2	1 Jan	1 July	123 125 61 50
People's Loan and Deb. Co.	50	600,000	564,580	92,000	3 1/2	1 Jan	1 July	115 57 50
Real Est. Loan and Deb. Co.	50	500,000	346,213	.....	3	Jan	July	115 57 50
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000	.....	3	9 Feb	15 Sept	561 563 56 25
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan	July	130 95 00
Starr Mfg Co., Halifax	100	200,000	200,000	.....	5	March	.....	72 72 00
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	1 Feb	Qtly	180 90 00
Union Loan and Sav. Co.	50	1,000,000	627,000	200,000	4	1 Jan	1 July	132 133 66 00
Western Can. Loan & Sav.	50	2,500,000	1,300,000	650,000	5	Jan	July	186 93 00

THE Bell Telephone

Company of Canada.

ANDREW ROBERTSON, - - - President
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St. John Street,
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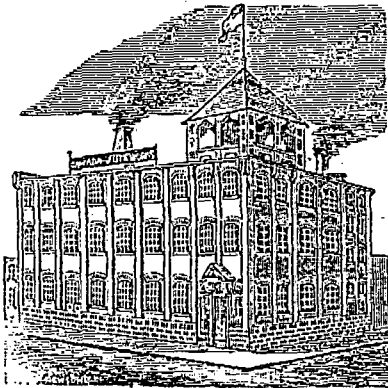
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 28, 1889.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.		
							\$ c.	\$ c.			\$ c.	\$ c.	
Boots and Shoes.													
Brogans.....		Mens.	Boys.	Youths.	Roast chicken, 1-lb tins.		0 00	2 30	Anchor Brand, per gross.		12 00	0 00	
Cobourgs.....		\$0 75	1 00	\$0 70	\$0 80	Roast turkey, 1-lb tins...	0 00	2 40	Insect Powder per lb....		0 70	0 75	
Split Balmorals.....		0 95	1 20	0 85	0 90	Corn Brooms.		Sulphur flour.....		2 25	2 50		
Kip.....		1 00	1 25	0 85	1 00	No. 1 Gem 4 strings, hard		Dyestuffs.					
Buff.....		1 15	1 40	0 90	1 15	wood handle.....		3 35	0 00	Archil, con.....		0 27	0 30
Calf.....		1 25	1 50	1 10	1 50	No. 2 do 3 strings.....		2 75	0 00	Cutch.....		0 07	0 08
Buff Congress.....		1 40	1 65	1 10	1 40	No. 3 do 2 strings.....		2 15	0 00	Ex. Logwood.....		0 10	0 15
Calf.....		1 50	1 75	1 10	1 50	No. 4 do 2 strings.....		1 95	0 00	Chips.....		1 90	2 25
Split boots.....		1 90	3 00	0 00	0 00	No. 0 Hurl 4 strings.....		2 85	0 00	Indigo (Bengal).....		1 50	1 75
Kip.....		1 25	2 00	1 25	1 50	No. 1 do 3 strings.....		2 45	0 00	" Madras.....		0 07	0 08
Calf.....		2 00	2 90	1 50	1 70	No. 2 do 3 strings.....		2 10	0 00	Gambier.....		0 11	0 13
Felt boots half fox		1 65	2 40	0 00	1 70	No. 3 do 3 strings, bass-		1 75	0 00	Madder.....		0 07	0 08
" full		1 90	2 40	0 00	1 75	wood handle.....		1 40	0 00	Sumac.....		65 00	70 00
" Sox.....		0 50	0 95	0 00	0 00	O. K. 2 strings basswood		1 40	0 00	Fish.			
						handle.....				Labrador Herrings, No 1.		4 50	5 00
										" halves		2 50	3 00
										French Shore, No. 1.....		4 50	4 75
										Sea Trout.....		9 00	10 00
										Capo Breton Herrings.....		5 70	5 00
										" halves		2 80	0 00
										Mackerel, No 1, kilts.....		3 00	0 00
										" 2.....		0 00	0 00
										Green Cod, Large.....		0 00	0 10
										Draft " No. 1.....		5 25	0 00
										" " No. 2.....		0 00	0 00
										Dry ".....		4 50	4 75
										Salmon No. 1 brls.....		15 50	16 00
										" 2.....		15 00	0 00
										" 3.....		14 00	0 00
										Salmon, No. 1 (forces).....		0 00	22 00
										" 2, large.....		0 00	21 00
										" 3.....		0 00	18 00
										" Brit. Col brls.....		12 00	12 50
										Boneless Fish.....		0 04	0 05
										" Cod.....		0 05	0 08
										Flour.			
										Patent, winter.....		5 75	5 90
										Patent, spring.....		6 20	6 50
										Straight roller.....		5 35	5 50
										Extra.....		5 15	5 25
										Superfine.....		4 25	4 45
										Superfine Bags.....		2 60	2 75
										Extra.....		2 30	2 50
										City Strong Bakers.....		2 00	6 10
										Strong Bakers.....		5 50	5 80
										" (Seconds.....		0 00	0 00
										Oatmeal, standard bag.....		0 00	2 00
										" Manitoba.....		0 00	0 00
										Oatmeal, granulated, bag.....		2 10	0 00
										Rolled Meal.....		5 35	5 60
										Oats.....		5 50	5 75

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

HISLOP, MELDRUM & CO., 235, 237 and 239 Commissioners St., MONTREAL, Commission Merchants and Wholesale Dealers in Eggs, Butter, Cheese and General Country Produce.

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ALL QUALITIES AND SIZES. LOWEST POSSIBLE PRICES.

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Our stock of **FISH** is reduced to

- 424 brls. No. 1 Labrador Herring.
- 22 half brls. " "
- 25 quarter brls. " "
- 60 brls. July Fat O B.
- 25 tierces No. 2 Large Labrador Salmon.
- 80 brls. British Columbia Salmon.
- 100 bundles Dry Codfish.
- 9 drums Large Green Codfish.
- 60 brls. " "
- 3 " No. 2
- 30 boxes Finnan Haddies.
- 250 cases Canned Salmon.
- 121 " Mackerel.
- 30 " Lobsters.
- 11 " Herring.
- 200 " Blueberries.
- 100 brls. Fresh Frozen Herring.
- 37 drums
- 25 brls. Tommy Cods.
- 10,000 lbs. Frozen Fresh White Fish.
- 2,000 Dore.
- 9 brls. Lake Trout.
- 10 White Fish.

LARD and PORK.

- 600 pails Lard.
- 12 brls. Moss Pork.
- 25 " Short Cut Clean.
- 10 " Back

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EPPS'S COCOA.

BREAKFAST.

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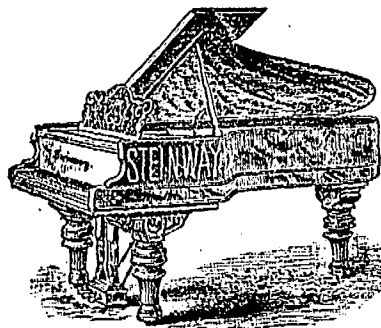
Made simply with boiling water or milk. Sold only in packets by Grocers, labelled thus: **JAMES EPPS & CO., Homoeopathic Chemists, London, England** Sole Agent for Canada, C. E. COLSON, Montreal

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 28, 1889.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Farm Products.							
APPLES:		Crain.		Trinidad.....	0 31 0 32	Orange	0 16 0 18
Red Varieties, per bbl.	1 02 2 00	Canada'd Winter Wheat	1 23 1 25	Grape Sugar Ref. Co.	0 04 0 04	Lemon	0 15 0 17
Green	0 75 1 50	White Winter	1 23 1 25	Empress Drips Syrup	0 04 0 00	J. P. Mott & Cos. diamond 1/2	0 22 0 00
Russet	1 02 2 00	Spring	1 20 0 00	Dom. Crystal A Glucose	0 04 0 00	" Prepared Cocos, 1-lb.	0 28 0 00
Dr. Apples per lb.	0 03 0 04	Hard Manitoba, No. 1	1 35 1 35	B	0 04 0 00	pkgs. 10-lb bxs	0 28 0 00
Evap'd	0 06 0 07	do No. 2	1 30 1 31	Dextrine	0 05 0 00	" Cocos Nibs, 12-lb tins.	0 30 0 00
BUTTER:		Northern, No. 1	0 60 0 60	Fruit: Loose Muscatel	2 40 2 50	" Pure Chocolates for con-	0 22 0 85
Full Crm'y (finest) per lb.	0 26 0 27	do No. 2	0 00 0 00	Layers, Malaga	0 00 0 00	fectioners' use	0 22 0 28
(med)	0 23 0 25	Oats,	0 32 0 32	London	3 85 4 00	Sweet Chocolate liquors	0 21 0 28
Finest Dairy	0 22 0 23	Barley	1 50 0 53	Dehozas	5 60 5 75	Starch:	
Fine	0 18 0 21	Pens, per 66 lbs.	0 67 0 68	Black Basket	4 75 5 00	White	0 04 0 04
Common grades	0 16 0 17	Rye	0 00 0 00	Sultanas	0 06 0 10	Crystal Gloss	0 06 0 07
Rolls	0 08 0 18	Corn, in bond	0 45 0 46	Seedless	0 00 0 00	Snow Flake	0 06 0 07
CHEESE:		duty paid	0 00 0 00	Valentia	0 05 0 06	Dom. Rep. Corn	0 37 0 08
Sept. & October per lb.	0 11 0 00	Crocodiles.		Eleme	0 09 0 00	Corn Starch	0 06 0 07
July & August	0 10 0 11	Yea (H.L. Chest & Cad.)	0 11 0 20	Gurrants	0 05 0 06	Pure White	0 06 0 00
Eggs:		Japan, com. to med. lb.	0 11 0 20	Prunes (French)	0 05 0 06	Vinegar: Imp. Triple, 1 brl	0 41 0 00
Strictly fresh per doz.	0 14 0 15	" good med. to fine	0 27 0 28	" Bostnia, cases	0 04 0 05	Cote Dor	0 35 0 00
Held	0 10 0 12	" finest to choicest	0 35 0 45	Walnuts	0 10 0 12	Crystal Pickling	0 28 0 00
Finest lined	0 10 0 00	Nagasaki	0 15 0 18	Sh. Almonds, bxs.	0 14 0 15	W. W. XXX	0 30 0 00
Poor	0 10 0 00	Y. Hyson, com. to gd.	0 10 0 20	S. S. Taragona	0 22 0 25	W. W. XXX	0 25 0 00
Hops:		fine to finest, lb.	0 30 0 60	Almonds, paper shell	0 18 0 20	W. W. XXX	0 20 0 00
Finest 1888 per lb.	0 18 0 23	Gunpd. com to med.	0 15 0 20	Walnuts	0 11 0 12	Pure Malt	0 45 0 00
1887	0 07 0 09	" good to fine	0 24 0 48	Grenoble	0 13 0 14	Gider X	0 20 0 00
Fair to good	0 03 0 05	" finest	0 55 0 65	" XXX	0 09 0 10	" XXX	0 27 0 00
Hog Products:		Imperial med. to gd.	0 25 0 39	Soap: Best Laundry	0 06 0 10	Common	0 02 0 05
Bacon Smk'd per lb.	0 11 0 12	fine to finest	0 37 0 53	" Parlor	2 25 2 60	Matchee: Common	1 75 1 90
Dressed Hogs	0 30 0 00	Twankay, com. to gd.	0 12 0 18	" No. 1	3 25 3 35	Hardware.	
Jams Smk'd	0 11 0 12	oolong	0 45 0 65	Antimony	0 12 0 12	Iron Cut Nails—per keg.	
Pork Can. a c. per bbl.	0 04 16 50	Congou, common	0 10 0 12	Tin: Block, L & F per lb.	0 23 0 25	Hot Cut Am. or Can. Pat'n	
Western do	15 85 0 00	" good common	0 14 0 18	Straits	0 23 0 25	10dy to 60dy	2 60 0 00
Ordinary Western	16 00 0 60	" med. to good	0 19 0 25	Strip	0 25 0 26	8dy and 9dy	2 90 0 00
Lard per lb	0 09 0 09	" fine to finest	0 35 0 55	Copper: Ingot	0 16 0 17	6dy and 7dy	3 75 0 00
SEEDS:		Souehong, common	0 00 0 00	Sheathing	0 21 0 00	4dy to 5dy—Am. Pat.	3 40 0 00
Clover, per 60 lbs, red	5 25 5 50	" med. to good	0 25 0 32	Heavy Sheets	0 22 0 24	3dy	4 15 0 00
" mammoth	5 40 0 00	" to choice	0 35 0 60	IRON CUT NAILS—per keg.		2dy	5 85 0 00
Timothy, 45 lbs, Quo.	1 30 2 15	" Dust	0 06 0 07	Hot Cut Am. or Can. Pat'n		1dy to 60dy	2 60 0 00
Western	1 75 1 90	Coffees, Mocha (green).		10dy to 60dy	2 90 0 00	8dy and 9dy	2 90 0 00
Flax 50	1 25 1 50	Add 4c for roasting and		6dy and 7dy	3 75 0 00	6dy and 7dy	3 75 0 00
Potatoes, per bag	0 65 0 60	grinding	0 29 0 31	4dy to 5dy—Am. Pat.	3 40 0 00	3dy	4 15 0 00
Honey, in comb	0 14 0 18	Java	0 25 0 28	3dy	4 15 0 00	2dy	5 85 0 00
" in tins	0 11 0 12	Muracibo	0 21 0 23	4dy to 5dy—{ Cold Cut, }	3 15 0 00	1dy to 60dy	2 75 0 00
Rooswax	0 25 0 28	Jamaica	0 19 0 22	3dy—{ Can. Pat. }	3 65 0 00	8dy to 9dy	2 90 0 00
BEANS—		Rio	0 19 0 21	3dy—Am. Pat.	5 65 0 00	10dy to 60dy	2 75 0 00
Med. hand picked	1 65 1 75	Plantation Ceylon	0 24 0 26	Steel Cut, Am. or Can. Pat'n		8dy to 9dy	3 00 0 00
Screen Medium	1 09 1 65	Chicory	0 11 0 13	10dy to 60dy	2 75 0 00		
Yellow	1 85 2 00	Sugars, (casks & bbls.)					
		Yellow Refined	0 06 0 06				
		Paris Lump	0 08 0 08				
		Granulated	0 07 0 07				
		Syrup, per lb	0 03 0 04				
		Molasses, (Barbados) imp'g	0 37 0 39				
		Porto Rico	0 35 0 38				
		Antigua	0 32 0 33				

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

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 SAND PORTER, Quarts and Pints.
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR 28, 1889

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Hardware—Continued.		Summerles	22 00 0 00	Hides and Tallow.		Russetts, Light	0 35 0 40
6dy to 7dy	3 25 0 00	Garsherrrie	21 00 0 00	Montreal Green Hides		Heavy	0 30 0 35
4dy to 5dy	3 50 0 00	Carnbroe	20 00 0 00	No. 1 per 100 lbs	0 00 5 00	No. 2.....	0 20 0 25
3dy	4 25 0 00	Clyde	0 00 0 00	No. 2.....	0 00 4 00	Saddlers'	7 50 9 00
3dy—fine	5 75 0 00	Govan	0 00 0 00	No. 3.....	0 00 3 00	Int. Fr. Calf	0 55 0 65
Casing, Flooring, Box, Shook and Tobacco Box:		Eglinton	20 00 0 00	Tanners pay \$1 more for sorted, cured and inspected		English Oak	0 40 0 45
3dy.....	4 65 0 00	Homatite	24 00 25 00	Hamilton, No. 1 insp	6 00 0 00	Rough	0 18 0 20
4dy to 5dy	3 90 0 00	Bar Iron—per 100 lbs		No. 2.....	6 00 0 00	Raw Furs.	
6dy and 7dy	3 65 0 00	Ord. Crown.....	2 10 0 00	Toronto " 1.....	6 00 0 00	Beaver, per lb	4 00 4 50
8dy and 9dy	3 40 0 00	Bost Refined.....	0 00 2 35	" 2.....	5 50 0 00	Bear per skin	8 00 15 00
10d to 30dy	3 15 0 00	Siemens	0 00 2 10	Chicago Buff	6 50 0 00	Bear, Cub, per skin	3 00 10 00
Cut Spikes: all sizes	2 90 0 00	Swedes	3 50 4 00	" Steers.....	8 50 0 00	Fisher	4 00 5 00
Common Flour Barrel:		Sheet Iron to No. 20	2 50 2 60	" Calfskins.....	0 08 0 09	Fox, Red, per skin	1 40 1 50
9 1/2 in.....	5 05 0 00	Boiler Plates	2 00 2 50	" Bulls.....	5 60 6 00	Fox, Cross	3 00 5 00
1 in.....	4 65 0 00	Hoops and Bands	0 00 2 30	Dry No'r West	10 00 11 00	Lynx per skin, large	2 50 4 00
1 1/2 in.....	4 35 0 00	Canada Plates:		Sheepskins	0 83 1 00	Marten per skin	0 75 1 00
Finishing Nails:		Good Brands	2 60 2 70	Lambskins	0 15 0 00	Mink per skin	0 50 0 75
Over same size Hot Cut..	0 75 per kg	Iron Wire: 0 to 7 p 100 lbs	2 20 2 30	Calfskins uninspected	0 05 0 00	Muskrat, Winter	0 15 0 20
Clinch and Heavy Clinch:		Wro't Iron pipe, 1/2 to 2 in	0 00 0 00	Horse Hides western, each	2 50 3 00	Fall	0 12 0 15
Hot Cut—Advance over same size.....	0 75 0 00	6 1/2 p.c. dis, over 2 in-55 dis	0 00 0 00	Tallow, refined	0 05 0 06 1/2	Spring	0 00 0 00
Sharp and Flat Press'd Nails		Steel, cast per lb	0 11 0 12	Leather (at 6 months)		Otter per skin	8 00 12 00
Hot Cut—advance over same size.....	1 25 0 00	" Spring, 100 lb.....	2 50 3 75	No. 1 B. A. Sole.....	0 21 0 22	Raccoon per skin	0 40 0 90
Horse Nails: P & F Bright		" Tire " lb.....	2 50 0 00	No. 1, ordinary Sole.....	0 17 0 19	Skunk, black	0 90 0 00
" No. 7.....	0 00 0 00	" Sleigh Shoe, lb.....	2 25 0 00	No. 2.....	0 17 0 19	White	0 15 0 00
" No. 8.....	0 23 0 00	Tin Plate:		Buffalo Solo, No. 1	0 17 0 19	Oils.	
" No. 9.....	0 22 0 00	IC Coke	0 00 3 75	" No. 2.....	0 15 0 17	Cod Oil, Newfoundland	0 39 0 40
M Brand 50 & 10 per ct. dis		IC Charcoal	4 25 4 50	China " No. 1.....	0 19 0 20	" Halifax.....	0 36 0 37
Wrought or Ship Spikes:		IX	Usual	" No. 2.....	0 16 0 17	" Gaspe.....	0 37 0 38
7-16 and 1/2 in.....	3 90 0 00	LXX	Trade	Zanzibar, No. 1	0 14 0 15	S. R. Pale Seal	0 49 0 50
3-8 in.....	4 25 0 00	DC	Extras.	" No. 2.....	0 23 0 25	Straw Seal	0 39 0 40
5-16 in.....	4 50 0 00	DX		Slaughter, No. 1	0 22 0 27	Cod Liver Oil	0 60 0 65
1/2 in.....	4 75 0 00	DXX		Harness	0 27 0 31	Lard Oil, Extra	0 70 0 80
(Dia. 20 per cent.)		Russ. Sheet Iron	9 00 9 50	Upper Heavy	0 30 0 34	" No. 1.....	0 60 0 70
Horse Shoes	3 00 3 10	Anchor, per lb	4 75 5 50	" Light.....	0 30 0 35	Linseed Raw	0 00 0 57
Terms, 4 months, or 3 po		Lion & Crown, Tin'd Sht's		Grained Upper	0 30 0 35	" Boiled.....	0 00 0 60
or 30 days	0 00 0 00	24 gauge	5 50 6 0	Sootch Grain	0 35 0 40	Olive, Pure	1 00 1 10
Axes ss. & ds.—25 to 30 dis.	11 00 13 00	Lead: Pig, per 100 lbs	4 00 4 25	Kip Skins, French	0 75 0 95	" Machinery.....	0 95 1 00
Galvanized Iron:		Sheet	5 00 0 00	English	0 65 0 75	" Extra, qt., p case	3 00 3 25
Morewoods Lion, No. 28	0 06 0 07	Shot per 100 lbs	5 55 5 75	Canada Kip	0 55 0 45	" pts, do.....	2 40 2 60
D. McC. & Co	0 06 0 07	Lead Pipe	5 00 0 00	Hemlock Calf	0 60 0 60	" luca, do.....	2 70 3 00
Queen's Head, or equal	0 05 0 05 1/2	Zinc: Sheet	5 25 5 50	" Light.....	0 40 0 45	" Flasks.....	6 50 0 00
Common	0 05 0 04 1/2	" Spelter.....	5 00 0 00	French Calf	1 35 1 40	Spirits Turpentine, bris	0 77 0 80
Pig Iron: Siemen No. 1	0 00 0 00	Scrap Iron—Chairs	00 00 19 50	Splits, Light & Medium	0 17 0 24	Coal Oil:	
Cotness	22 50 0 00	Machinery sorap	17 00 19 00	" Heavy.....	0 15 0 20	Car Lots Store, [2 p.c. off]	0 40 0 14 1/2
Calder	22 00 0 00	Powder: Canada Blasting	3 00 3 50	Enamelled Cow, per ft	0 08 0 12	Broken lots	0 00 0 16
Langlois	22 00 0 00	F F F	4 75 5 00	Bubble Grain, per ft	0 10 0 14	Am. in our lots	0 00 0 22 1/2
		Barbed wire, per lb "Gal"	0 06 0 00	B. Calf	0 10 0 14	" 5 to 10 bbis.	0 00 0 23 1/2
		" "Paint"	0 05 0 00	Brush (Cow) Kid	0 10 0 14	" single bbis.	0 23 0 24
		Fencingwire, No. 8	0 00 2 20	Buff	0 11 0 13	Benzine	0 12 0 13
		" No. 9.....	0 00 2 35				
		" No. 10.....	0 00 2 50				

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, four months note or 3 per cent. off for cash within 30 days. 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. Nails and horse shoes, four per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.

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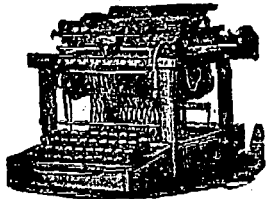
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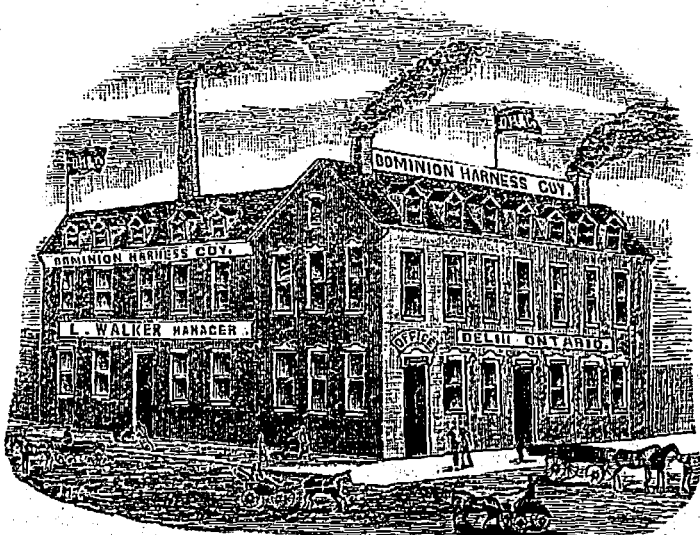
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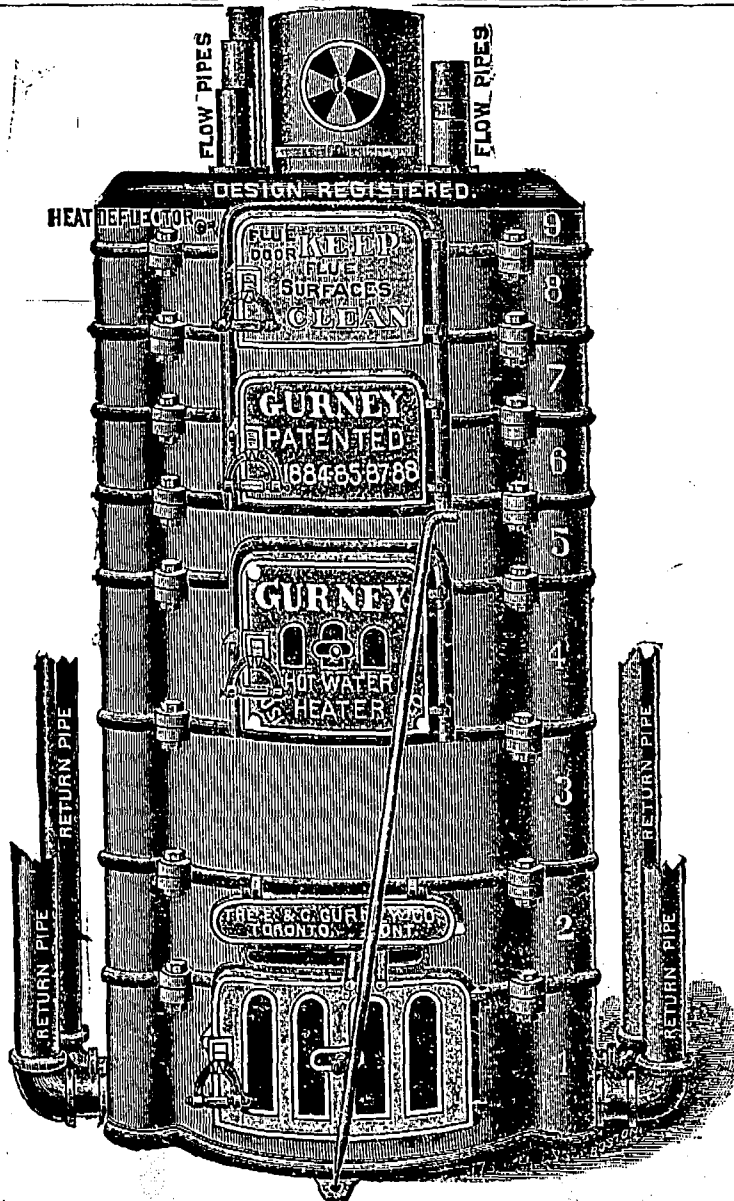
DOOR AND SASH FACTORY,

Senkpiel & Hawser, - Elmwood, Ont.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 28 1889.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Class.	\$ c. \$ c.	Timber, Lumber &c	\$ c. \$ c.	Wines, Liquors, etc.	\$ c. \$ c.		\$ c. \$ c.
United inches, 14 to 25...	1 35 1 40	Ash, 1 to 4 in., M.....	20 00 25 00	Als English..... qts.	2 40 2 45	Claret cases.....	\$ c. \$ c.
United inches 25 " 40.....	1 45 1 50	Birch, 1 to 4 in., M.....	20 00 25 00	Domestic..... qts.	1 60 1 65	Class Claret of gd. brands	3 00 & up
" " 41 " 50.....	3 25 3 30	Bowwood.....	18 00 20 00	" " " " " " " " " "	0 85 1 25	Tarragona Ports, imp ga	7 50 18 00
" " 51 " 60.....	3 50 3 55	Walnut, per M.....	60 00 100 00	Porter: Dublin..... qts.	2 40 2 45	" " " " " " " " " "	1 15 1 30
Paints, &c.		Battorut, per M.....	30 00 40 00	Domestic..... qts.	0 70 0 75	Burgundy	
W Lead pure, 50 to 100lb kgs	0 00 6 25	Cedar, round, lineal foot.	00 06 00 10	" " " " " " " " " "	0 60 0 75	Still, Case.....	10 00 23 00
" No. 1.....	5 00 5 50	Cedar, flat, lineal foot.	00 04 00 06	Chopper shippers..... gal.	3 75 4 25	" Sparking.....	16 00 17 50
" No. 2.....	4 50 5 00	Cherry, per M.....	70 00 100 00	Brandy: Henessey's..... gal.	6 00 6 25	Can. Spirits, Imp. gallon.	Bond. Paid.
" No. 3.....	4 00 4 50	Elm, soft, 1st.....	15 00 17 00	Jules Duret & Co... gal.	4 00 5 25	Pure Spirits..... 55 O. P.	1 05 3 21
White Lead, dry.....	5 25 5 75	Elm, Rock.....	25 00 30 00	" " " " " " " " " "	0 00 1 15	" " " " " " " " " "	0 55 2 92
Red Lead.....	4 50 5 10	Hemlock, M.....	9 00 10 00	Porter: Domestic..... qts.	0 70 0 00	Family Proof..... 25 U. P.	0 53 1 12
Venetian Red, Eng'h.....	1 50 1 75	Maple, hard, M.....	25 00 35 00	Brandy: Henessey's..... gal.	6 00 6 25	Old Bourbon..... 20 "	0 58 1 63
Yel. Ochre, French.....	1 25 3 00	Soft, do.....	16 00 25 00	Jules Duret & Co... gal.	4 00 5 25	" " " " " " " " " "	0 55 1 54
Whiting, London, Washed	0 69 0 70	Oak, M.....	40 00 50 00	Chopper shippers..... gal.	3 75 4 25	" " " " " " " " " "	0 55 1 54
" Paris.....	1 15 1 25	Pine, clear, M.....	85 00 40 00	Irish Whiskey:—Roe's cs.	9 00 9 50	Rye Whiskey, 4 years old	0 78 1 84
Portland Cement, brl.....	2 75 3 00	2nd. quality, do.....	25 00 30 00	Scotch.....	6 00 8 00	" " " " " " " " " "	0 88 1 94
Roman.....	2 50 2 70	Shipping Culls.....	14 00 16 00	Jamaica Rum, 16 O.P., per	4 00 4 50	" " " " " " " " " "	0 93 2 04
Domestic Broken Sheet.....	0 12 0 14	Mill do.....	8 00 10 00	imp. gal.....	3 50 4 00	" " " " " " " " " "	1 08 2 14
French, T.F. Casks.....	0 11 0 12	Lath, M.....	1 50 1 60	Domarara Rum... 16 O. P	3 50 4 00	20 to 100 cases, net cash	
" Brls.....	0 12 0 13	Spruce, 1 to 2 in., M.....	10 00 13 00	Holland Gin:..... imp gal	2 50 2 60	100 to 200 " 2 1/2 p.c off	
American White, Brls.....	0 17 0 20	Shingles, 1st qual.....	3 00 3 25	" " " " " " " " " "	4 55 4 65	200 cases and over 5 p.c off	
Salt.		" 2nd ".....	2 00 2 25	Champagne	2 80 6 50	And add 3c for job's lots	
Liverpool per bag Elev'ns	0 52 0 55	Tobacco (duty paid)		Dry.....	26 00 28 00	Mackie's R. O. S.....	8 00 9 00
Canadian, in small bags.....	2 35 8 25	No. 1 Black Chewing, cnds	0 46 0 00	Sherris, Ivisons.....	1 95 6 00	" " " " " " " " " "	8 00 8 25
" Half bags.....	0 65 0 67	No. 2.....	0 45 0 00	Ports, T. G. Sandeman....	2 25 7 00	Cheaper Whiskies.....	5 00 7 00
" Quarters.....	0 35 0 37	No. 4.....	0 41 0 00	Graham's ditto.....	2 30 6 50	Wool.	
Factory-filled per bag	1 25 1 49	Bright Chewing.....	0 49 0 53				
" Quarters.....	0 38 0 43	" Smoking.....	0 62 0 00	Fleece.....	0 21 0 28	Pulled, unassorted.....	0 22 0 24
Rice's pure dairy, per bag	0 00 2 60	R & R.....	0 59 0 00	" " " " " " " " " "	0 26 0 27	" Extra Super.....	0 22 0 23
" Quarters.....	0 00 6 50	Navy, 3s.....	0 52 0 00	" " " " " " " " " "	0 22 0 23	" B Super.....	0 00 0 00
Turk's Island.....	0 00 0 00	Smoking, 6s.....	0 45 0 50	" " " " " " " " " "	0 21 0 00	" C.....	0 00 0 00
		Soinco, 12s.....	0 59 0 00	" " " " " " " " " "	0 17 0 19	Black.....	0 21 0 00
		" ".....	0 48 0 00	" " " " " " " " " "	0 15 0 19	Natal.....	0 17 0 19
		" ".....	0 45 0 00	" " " " " " " " " "	0 15 0 19	Cape.....	0 15 0 19
		Myrtle Navy.....	0 55 0 00	" " " " " " " " " "	0 15 0 19	Australian.....	0 15 0 19

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



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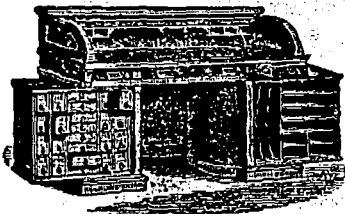
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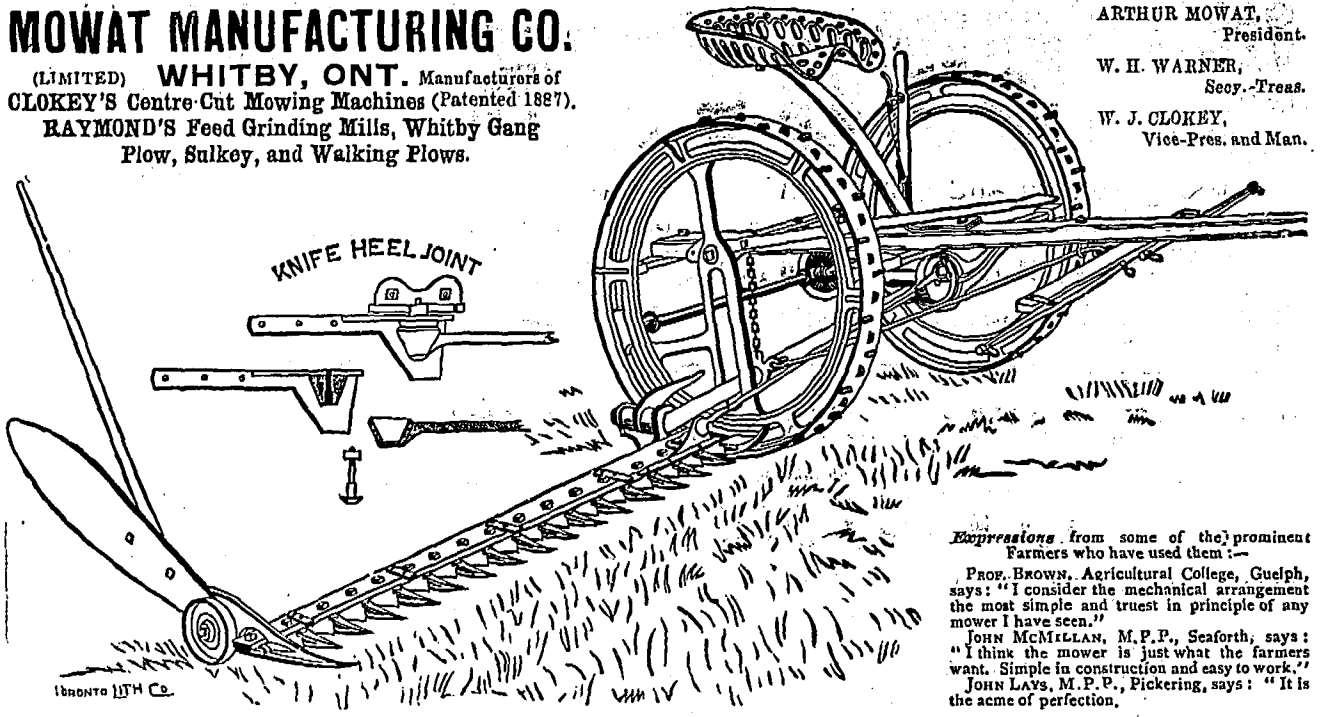
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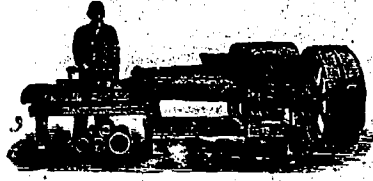
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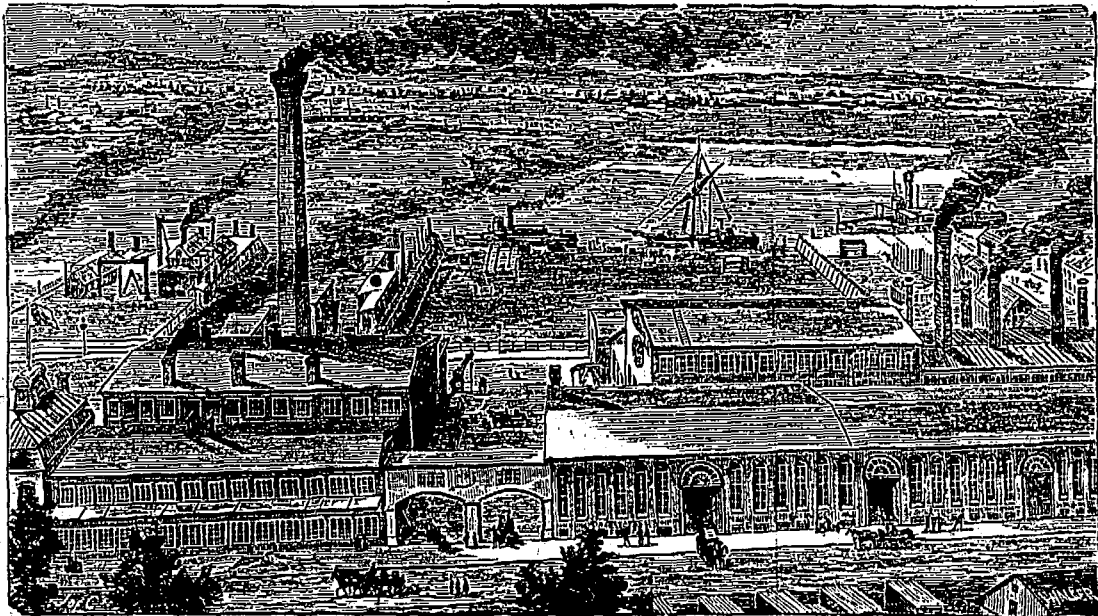
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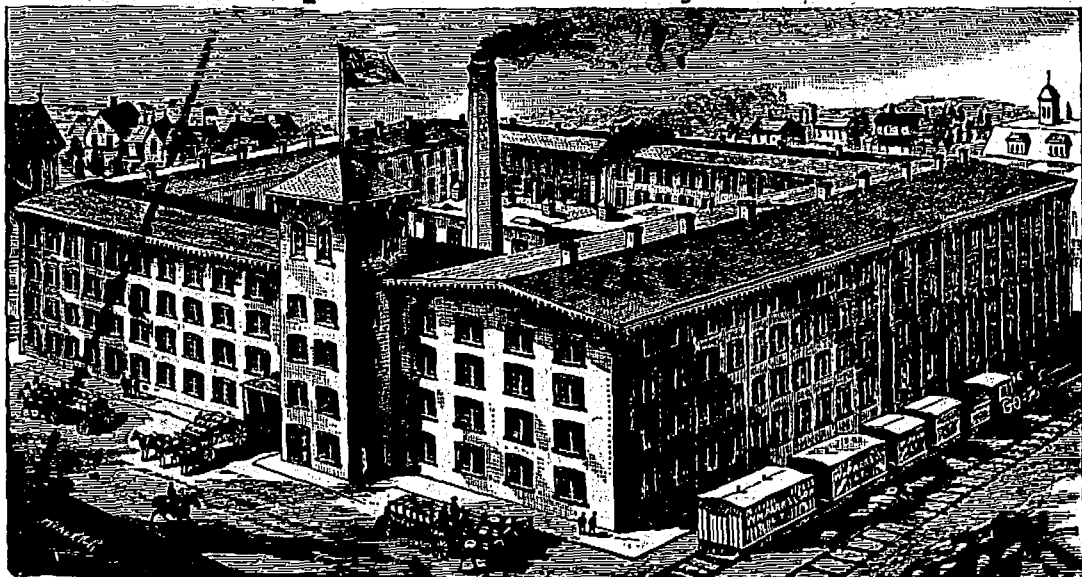
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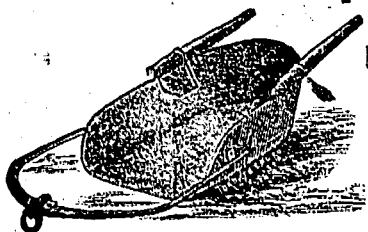
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INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, Mar. 26, 1889.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine . . .	10,000	3-6mos.	Jan...July	\$50	\$50	89 1/2
Canada Life	2,500	7 1/2-6mos.	Feb... Aug	400	50	500
Citizens, Fire, Life, & Accident	11,880	6-12mos	Mar... July	85	16	280
Confederation Life	5,000	6-6mos.	Jan...July	100	10	280
Western Assurance	26,000	4-6mos.	Jan...July	40	20	143 1/2
Royal Canadian Insurance	20,000	6-12mos.	15 Feb. July	25	20	95
Accident Ins. Co. of North America . . .	2,610	6	15 J ¹ 15Jan	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J ¹ 15Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market, Mar 9, 1889.

					Market value p. p'd up share.
British and Foreign Marine	50,000	50	20	4	£22 1/2
Caledonian	50,000	30	50	5	£29 1/2
Commercial U. Fire, Life & Marine . . .	50,000	10	100	15	£45
Edinburgh Life	5,000	5	£10	£2	3s 20s 30s
Fire Insurance Association	100,000	13	100	50	£84 1/2
Glasgow & London	20,000	12,000	£7 p. sh.	100	£166
Guardian Fire and Life	100,000	30	20	2	£71
Imperial Fire	10,000	15	40	8 1/2	£38 1/2
Lancashire Fire	100,000	35,802	48	25	£55
Life Association of Scotland	10,000	10	10	1 7-20	80s 80s
London Assurance Corporation	35,802	70	20	2	£37 1-16
London & Lancashire Life	10,000	70	20	100	£60 1/2
Liverpool & Lond. & Globe Fire & L. . .	£39,175	40,000	70	5	£47 1/2
Northern Fire & Life	30,000	56	50	6 1/2	£27 1/2
North Brit. & Merc. Fire & Life	40,000	£21 p. s.	30	1	£5
Phoenix Fire	5,722	60	20	3	£47 1/2
Queen Fire & Life	200,000	6	10	1	34s 34s 6d
Royal Insurance Fire & Life	100,000	15	50	3	£20 1/2
Scottish Imperial Fire & Life	50,000	6	50	12	£55
Scottish Provincial Fire & Life	20,000	10,000	58 1/2	5	£100
Standard Life	10,000	4,000	5	25	£120
Star Life	4,000				

NORTH BRITISH & MERCANTILE
 FIRE AND LIFE INSURANCE COMPANY.

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

Resources of the Company.
 Authorized Capital £8,000,000 Stg.
 Subscribed 2,500,000
 Paid-up 625,000
 Fire Fund and Reserves as at 31st December, 1888 1,592,235
 Life and Annuity Funds 3,841,194
 Revenue—Fire Branch 1,186,865
 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, - - - - - 10,624,438
 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 1839.
 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
 (Market value)
 WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

Quebec Fire Assurance
 COMPANY.

ESTABLISHED 1818.
 Government Deposit, \$75,200.00
 Directors—J. Groves Clapham, President; Edwin Jones, Vice-President; W. R. Dean, Treas.; Senator C. A. P. Pelletier, Geo. R. Renfrew, A. F. Hunt, Hon. Pierre Garneau, Chs. Langlois, Inspector; W. W. Welch, Secy.
 Agents.—Ontario—Geo. J. Pyko Toronto. Montreal—J. H. Routh & Co. New Brunswick—Thos. A. Temple. St. John. Manitoba—A. Holloway, Winnipeg.

GORE DISTRICT
 FIRE INSURANCE COMP'Y.

Head Office, Galt, Ont.
 Established 1836.
 President, - - Hon. JAS. YOUNG, M.P.P.
 Vice-President, - - - A. WARNOCK, Esq.
 Manager, - - - - R. S. STRONG, Esq.

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.

MERCANTILE
 FIRE INSURANCE COMP'Y.

WATERLOO, Ont.
 Subscribed Capital \$200,000.00
 Government Deposit 20,100.00
 Losses Promptly Adjusted and Paid.
 I. E. BOWMAN, Esq., President; P. H. SIMS, Esq., Secretary; J. B. COOK, Esq., Inspector.

CARD.

The Fire Insurance Business

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

CALEDONIAN INSURANCE CO.

OF EDINBURGH.

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

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

TAYLOR BROS.,

45 ST. FRANCOIS XAVIER ST., MONTREAL.

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

On the Ordinary Level Premium Plans, the **POPULAR HOMANS' PLAN** and the most perfect **Endowment**

Bond now before the public.

Agents wanted in all unrepresented districts.

T. H. SCHNEIDER,
General Agent, Montreal.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1833.

HEAD OFFICE, - - TORONTO.

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

BOARD OF DIRECTORS:

JOHN MORISON, Governor. JOHN LEYS, Deputy Governor.
John Y. Reid. G. M. Kinghorn (Montreal). Hon. Wm. Cayley.
A. Myers. Thos. Long. George E. Smith.
Dr. H. Robertson.

THE

ROYAL CANADIAN

FIRE AND MARINE INSURANCE CO.

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

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

Capital, - - - - - \$500,000
Assets, - - - - - 745,000
Income, 1888, - - - - - 625,000

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

G. H. McHENRY, Manager.

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

Hotel Directory.

Price of admission to this directory is \$10 per annum.

ONTARIO.

PLACE.	NAME.	PROP. OR MGR.
BARRIE.....	Queen's.....	A. W. Brown
BROOKVILLE..	The St. Lawrence Hall....	Amos Robinson
CARLETON PLACE..	Mississippi..	W. McIlquham
DUNDAS.....	The Elgin.....	
GALT.....	The Queen's.....	O. Lowell
GANANOQUE...	Gamble's Hotel..	A. M. Gamble
HAMILTON.....	The Royal.....	Hood Bros.
KINGSTON, The	British America,	J. E. Dunham
LONDON.....	The Tecumseh.....	C. W. Davis
OTTAWA..	The Russell..	Kenly & St. Jacques
TORONTO..	The Queen's...	McGaw & Winnett
PERTH.....	Hick's House....	John Wilson

QUEBEC.

MONTREAL, The	St. Lawrence Hall,	Hy. Hogan
"	The Windsor Hotel....	C. Swett
"	The Balmoral...	S. V. Woodruff
QUEBEC.....	The Russell.....	W. Russell
THREE RIVERS...	St. James...	F. X. Panneton

NOVA SCOTIA.

HALIFAX.... The Halifax.. L. Hesslein & Sons

NEW BRUNSWICK.

St. JOHN..... Victoria.. D. W. McCormack
"..... New Victoria... J. L. McCoskery

THE

BELL TELEPHONE CO. OF CANADA.

Incorporated by Act of Parliament, 1880.

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

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

The Bell Telephone Company of Canada—Montreal.

Insurance.

HON. J. J. C. ABBOTT, Senator, - PRESIDENT
ANDREW ALLAN (Allan Line R. M. Steamships), - VICE-PRESIDENT

GERALD E. HART,
Genl. Manager.

Citizens Insurance Co. OF CANADA.

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

Head Office, 179 St. James St., Montreal.

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Offices TO LET in their new building, Place d'Armes, next Bank of Montreal, suitable for Banks, Insurance Companies, Merchants, Brokers, Professional Men and others. Will be fitted up to suit.

Occupancy 1st May, 1889.

Apply at 6 Hospital Street,

W. H. RINTCUL, Res. Sec'y.

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, - - - - - SIR A. T. GALT

Vice-President and Managing Director:

EDWARD RAWLINGS.

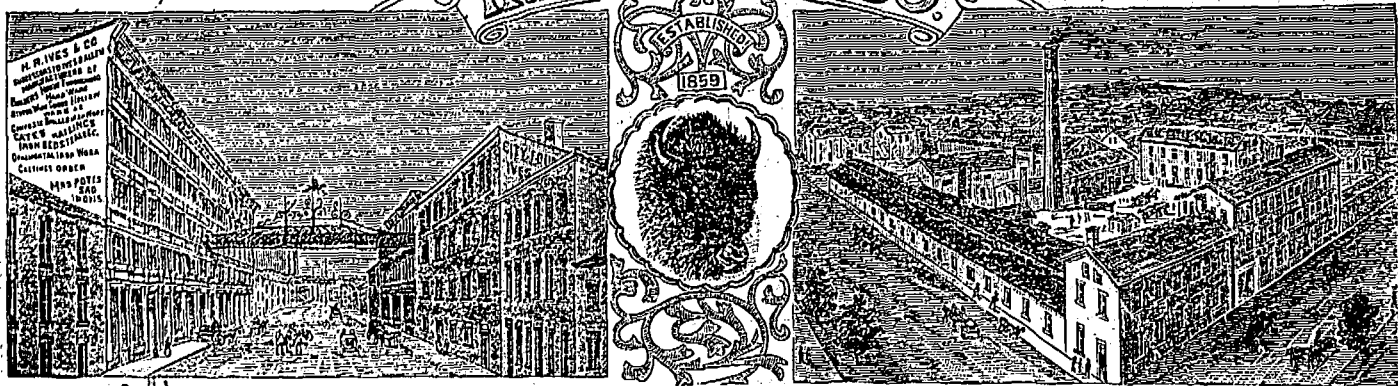
The Accident Insurance Company of North America possesses a record for both reliability and liberality, one proof of which is that it has paid over *ninety thousand losses* and has *settled but eleven claims at law in 16 years for nearly one million dollars.* It has ample financial resources, and has 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.

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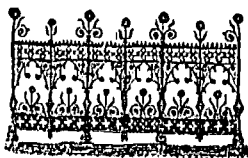
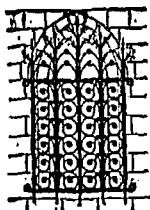
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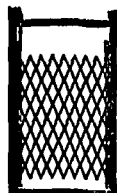
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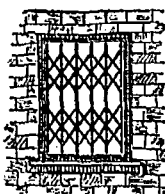


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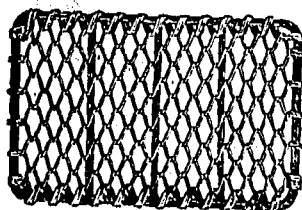


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FOLDING GATES, MADE
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STABLE FIXTURES & STABLE GUARDS.
SAFETY DUMB WAITERS.



PATENT STEEL WIRE MATS FOR
CHURCHES, HOTELS, OFFICES, STORES,
RESIDENCES, ELEVATORS, & STREET
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We beg to call attention to the fact that, having enlarged our premises, added new plant, and secured superior Pattern Makers and Workmen, we are prepared to furnish Architectural Iron Work of every description promptly, and in the best style of workmanship.

We make a specialty of Iron Stairs, and in the New Imperial Insurance Building in this city, can show work of this class which is unsurpassed anywhere.

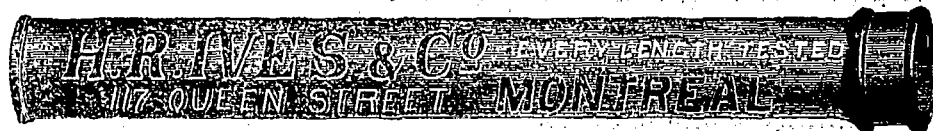
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Every Size of Pipe from 2 in. to 6 in. in stock here or at our Warehouse in Toronto.



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