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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 28, No. 10.  
NEW SERIES.

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Montreal, 22nd February, 1889.

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 A. T. Todd, Fred. Wyld, Dr. G. D. Morton,  
 A. J. Somerville.

**AGENCIES:**  
 Bowmanville, CANNINGTON, Harriston,  
 Brantford, Chatham, Ont. Markham,  
 Bradford, Colborne, Newcastle,  
 Brighton, Durham, Parkdale,  
 Campbellford, Forest, Picton.

**BANKERS.**  
 New York and Montreal—Bank of Montreal.  
 London, England—National Bank of Scotland.  
 All Banking business promptly attended to. Correspondence solicited.  
 I. L. BRODIE, Cashier.

**IMPERIAL BANK OF CANADA.**  
 Capital, \$1,500,000  
 Reserve Fund, 600,000

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 T. R. MERRITT, Esq., Vice-Pres't, St. Catharines.  
 Wm. Ramsay, Esq. T. R. Wadsworth, Esq.  
 Hon. Alex. Morris, Robert Jaffray, Esq.  
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 B. JENNINGS, Inspector  
 Branches—Brandon, Man., Calgary, Alba., Essex Centre, Fergus, Galt, Ingersoll, Niagara Falls, Port Colborne, St. Catharines, St. Thomas, Toronto, Yonge St. cor. Queen, Welland, Winnipeg, Woodstock.  
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

**Eastern Townships Bank.**  
 Authorized Capital, \$1,500,000  
 Capital Paid-Up, 1,463,689  
 Reserve Fund, 425,000

**BOARD OF DIRECTORS:**  
 H. W. HENNEKER, President.  
 Hon. G. G. STEVENS, Vice-President.  
 Hon. M. H. COCHRANE, John Thornto  
 Hon. H. H. POPE, D. N. Galer,  
 Thomas Hart, Israel Wood, G. A. Mansur.

**HEAD OFFICE, SHERBROOKE, QUE.**  
 Wm. FARWELL, General Manager  
 Branches.—Waterloo, Richmond, Coaticook, 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. 18.

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 (tenth) day of the month, at two o'clock p.m.  
 By order of the Board.  
 T. H. McMILLAN,  
 Cashier.  
 Oshawa, Feb. 26th, 1889.

**LA BANQUE NATIONALE.**  
 HEAD OFFICE, QUEBEC.  
 Capital Paid-up, \$1,200,000

**DIRECTORS:**  
 Hon. ISIDORE THIBAUDEAU, President.  
 T. LeDroit, Esq. E. W. Methot, Esq.  
 Ant. Painchand, Esq. L. Bloudeau, Esq.  
 Frs. Kirouac, Vice-Pres. Aug. Gaboury, Esq.  
 P. LAFRANCE, Cashier.

**BRANCHES:**  
 Montreal—Alf. Brunet, Manager. Ottawa—C. H. Carrière, Manager. Sherbrooke—P. J. Bazin, Manager.

**AGENTS**  
 England—National Bank of Scotland, London. France—Messrs. Grunbaum, Freres & Co., La Banque de Paris et de 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.

**Dominion Savings & Investment Soc.**  
 LONDON, ONTARIO.  
 Incorporated 1872.  
 Capital, \$1,000,000.00  
 Subscribed, 1,000,000.00  
 Paid-up, 868,840.28  
 Reserve Fund, 149,000.00  
 Contingent Fund, 963.12

Loans made on Farm and City Property on the most favorable terms. Municipal and School Section Debentures purchased.  
 Money received on deposit and interest allowed thereon.  
**F. B. LEYS, Manager.**

THE  
**Hamilton Provident and Loan SOCIETY.**

Notice is hereby given that the Seventeenth General Annual Meeting of the Shareholders of this Society will be held at the Society's office, in Hamilton, on MONDAY, the 4th day of MARCH NEXT, at TWELVE O'CLOCK NOON, for the purpose of electing Directors for the ensuing year, and for all other general purposes relating to the management of this Society.

H. D. CAMERON, Treasurer.

Hamilton, 4th February, 1889.

THE  
**Trusts Corporation OF ONTARIO.**

Capital.....\$1,000,000  
 Subscribed Capital.....600,000  
 Offices: 23 TORONTO ST., TORONTO.

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

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.

**A. E. PLUMMER, Manager.**

**JAMES S. NOAD, FINANCIAL AGENT,**  
 Promoter of and Dealer in  
**MINES AND MINING PROPERTIES**  
 and Real Estate Agent.  
 JAMES S. NOAD, Montreal.

Legal.

Simcoe, Ont.  
**G. W. WELLS,**  
 (Late Killmaster & Wells),  
**BARRISTER, SOLICITOR, &c**

Seaforth, Ont.  
**MCCOUGHEY & HOLMESTED**  
 BARRISTERS, &c., Seaforth Ont.

St. Catharines, Ont.  
**ALBERT O. BROWN,**  
 (Successor to Brown & Brown),  
 Barristers, Attorneys, Solicitors in Chancery,  
 Notaries Public, &c.

Toronto.  
**JONES BROS. & MACKENZIE,**  
 Barristers & Solicitors,  
 Canada Permanent Chambers, Toronto.  
 CLARKSON JONES. BEVERLY JONES.  
 GEO. A. MACKENZIE. C. J. LEONARD.

English Agent:  
 JONAS AP JONES, 99 Cannon St., London.  
 Comm'r., for N. Y., Illinois and other States.

**W. H. BARTRAM,**  
 Barrister, Solicitor, Notary, Etc  
 OFFICE, 99 DUNDAS ST. WEST.

**A. D. CAMERON,**  
 Barrister, Attorney-at-Law, Solicitor in  
 Chancery and Insolventy, Notary Public, Con-  
 veyancer, &c., No. 10 Hughson Street, South  
 Hamilton, Ont.

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

Oceanic Steamships.

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-engine Clyde-built IRON STEAMSHIPS. They are built in water-tight compartments, are unsurpassed for strength, speed and comfort, are fitted up with all the modern improvements that practical experience can suggest, and have made the fastest time on record

Vessels.	Tonnage.	Commanders.
Acadian.....	531	Capt. C. Mylius.
Assyrin.....	3,970	John Bentley.
Austrian.....	2,458	Vipond.
Brazilian.....	4,160	Building.
Buenos Ayrean.....	2,005	Capt. J. Scott.
Canadian.....	2,906	John Kerr.
Carthagénien.....	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.
Nestorian.....	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.
Phœnician.....	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.....	\$53.75, \$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'Orléans, 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 & Behner, Schusselkopf, 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, 136 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

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

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

Oceanic Steamships.

**ROYAL MAIL STEAMSHIPS.**  
**DOMINION LINE.**

Tons.	Tons.
Montreal.....	3,284
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., 24th 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 amidsthips, 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 Lévis..... 8.00  
 Arrive Rivière du Loup..... 12.05  
 Trois Pistoles..... 13.20  
 Rimouski..... 15.00  
 Lévis..... 16.10  
 Campbellton..... 19.50  
 Dalhousie Junction..... 20.30  
 Bathurst..... 22.35  
 Newcastle..... 24.75  
 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 Lévis 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. POTTINGEE,**  
 Chief Superintendent

**BANK OF TORONTO.**  
 MONTREAL, JAN. 19, 1889.

The Bills of the Bank of Toronto will be received 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.

Legal Directory.

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

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- ALEXANDRIA..... Alex. L. Smith
- ALVINGTON..... A. E. SMYTHE
- AYLMER..... Miller & Backhouse
- BARRIE..... Lount, Dickinson & McWatt
- BELLEVILLE..... Falkiner & Masson
- BELLEVILLE..... Bell & Riggat
- BOWMANVILLE..... R. Russell Loscombe
- BRIGHTON..... F. E. Titus
- BROCKVILLE..... M. M. Brown
- BROOKVILLE..... Fraser & Reynolds
- BRUSSELS..... E. E. Wade
- CARLETON PLACE..... Robert Patterson
- CAMPBELLFORD..... A. L. Colville
- CLINTON..... T. J. F. Hilliard
- COBOURG..... W. R. Riddell, LL.B.
- COBOURG AND COLBORNE..... F. M. Field
- COLBORNE..... W. L. Payne
- CORNWALL..... Leitch & Pringle
- CORNWALL..... MacLennan, Liddell & Cline
- DESERONTO..... Henry R. Bedford
- GODERICH..... Seager & Hartt
- GRAVENHURST..... T. Johnson
- GRIMSBY..... E. A. Lancaster
- HAGERSVILLE, N. P. (Coll's made), S. W. Howard
- INGERSOLL..... Thos. Wells
- KINGSTON..... Britton & Whiting
- LINDSAY..... Martin & Hopkins
- LISTOWEL..... J. P. Mabee
- LONDON..... Gibbons, McNab & Mulhern
- LONDON..... W. H. Bartram
- L'ORIGINAL..... J. Maxwell
- MAXVILLE, MOOSE CREEK AND CASSELMAN, { R. A. Matheson
- MEAFORD AND CLARKSBURG..... Alex Skinner
- MIDLAND..... Steers & Ambrose
- MILLBROOK..... J. Walter Curry
- MITCHELL..... Dent & Hodge
- MOUNT FOREST..... Perry & Perry
- NIAGARA FALLS..... Hill & Ingles
- { NAPANEE, LARMOUTH, ENTERPRISE, Preston & Ruttan }
- NEWMARKET..... Thos. J. Robertson
- { ORILLIA..... Mr. Saml. S. Robinson } Solicitor for Dominion Bank.
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- PORT HOPE..... H. A. Ward
- PRESCOTT..... French & Saunders
- SHELDORNE..... Vyors & Douglas Solicitors for Halsted & Co.'s Bank.
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- STAYNER and CREEMORE..... A. D. O. Macintyre
- ST. THOMAS..... Macdougall & Robertson
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- TEESWATER..... John J. Stephens
- THORNURBY..... Wilson, Evans & Dyre
- TILSONBURG..... W. A. Dowler
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- TORONTO..... Mr. A. E. K. Greer
- TORONTO..... Church & Carey
- TORONTO..... Jones Bros. & Mackenzie
- TRENTON..... Forbes & Hubbs Solicitors Molsons Bank.
- UXBRIDGE..... McGillivray & Chapple
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- WHITBY..... D. Ormiston, B.A. Solicitor of the Western Bank.
- WOODVILLE..... Arch. J. Sinclair

QUEBEC

- MONTREAL..... W. A. Welr
- PORTAGE DU FORT..... O. P. Roney

QUEBEC—Continued.

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- QUEBEC..... Sell & Joly de Lotbiniere
- QUEBEC..... Louis F. Burroughs (Solicitor to Jacques Cartier Bank.)
- QUEBEC..... Blanchet, Drouin & Dionne Hon. Jean Blanchet, C.R. F. X. Drouin, C.R. J. A. Dionne, LL. D.
- QUEBEC..... Gibbons & Aylwin
- QUEBEC..... Caron, Pentland & Stuart Solicitors for the Quebec Bank.
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- AMHERST..... Charles R. Smith
- ARICHA..... A. J. McGillivray
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- HALIFAX..... H. W. C. BOAK
- HALIFAX..... W. W. McLellan
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- LIVERPOOL..... Jason M. Mack
- LUNenburg..... John D. McLeod
- NEW GLASGOW..... H. V. Jennison
- NEW GLASGOW..... James F. MacLean
- PARRSBORO..... S. W. Smith
- PICTOU..... Stewart & Tanner
- PICTOU..... MacDonald & Hensley
- SPRING HILL..... Charles W. Lane
- STELLARTON..... MacDonald & Hensley
- TRURO..... S. E. Gourley
- WESTVILLE..... MacDonald & Hensley
- YARMOUTH..... Pelton & Clements
- ANNAPOLIS..... Mille & Gillis

NEW BRUNSWICK.

- CHATHAM & NEWCASTLE... Warren C. Winslow
- DORCHESTER..... Wells & Welch
- FREDERICTON..... J. Arthur Freeze
- MONCTON..... Harvey Atkinson
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- MONCTON..... David Grant
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BRITISH COLUMBIA.

- VICTORIA..... Davie & Pooley

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London, Ont.

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Montreal.

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- ABBOTTS & CAMPBELL, ADVOCATES, North British Chambers, 11 Hospital St.

- McCORMICK, DUCLOS & MURCHISON, Advocates, &c., 181 St. James street, Montreal. Will attend the Courts in the Districts of Beauharnois, Bedford and St. Hyacinthe. D. McCORMACK, B.C.L. C. A. DUCLOS, B.A., B.C.L. R. L. MURCHISON, B.C.E.

- ATWATER & MACKIE, Advocates, Barristers, Commissioners, &c. 131 St. James Street, Montreal.

Moncton, N.B.

- HANINGTON, TEED & HEWSON, Barristers-at-Law, Solicitors, Notaries Public, &c. Accounts collected and loans negotiated in all parts of the province. HON. D. L. HANINGTON, Q.C., M.P.P. M. G. TEED. R. W. HEWSON.

Ottawa, Ont.

- GEORGE F. HENDERSON, Solicitor, &c. 13 Scottish Ontario Chambers.

- GUNDRY & POWELL, Barristers, Solicitors. Supreme Court and Departmental Agents. Special attention given to collections and commercial business.

- J. P. FISHER, Barrister, Solicitor, Notary, Etc. Supreme Court, Parliamentary and Departmental Agent. Scottish Ontario Chambers.

- LAW AND COLLECTION OFFICE OF Arthur C. Fairweather, Barrister-at-Law, St. John, N.B., General Agent for the Province of New Brunswick of The Commercial Union Assurance Company (Limited), of London, and The Phoenix Insurance Company, of Brooklyn. References in St. John—Messrs. Hall & Fairweather, and throughout the Dominion of Canada the General Agents of the above Companies.

Peterborough.

- HATTON & WOOD, Barristers, Solicitors, Etc. G. W. HATTON. B. M. WOOD, B.A.

- W. A. STRATTON, B.A., LL.B., Barrister, Solicitor, Etc.

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- JOHN D. McDONALD, Barrister, Attorney-at-Law, &c., &c. Official Assignee for the county of Renfrew. Office:—Raglan Street, opposite Smith & Stewart Hardware Store.

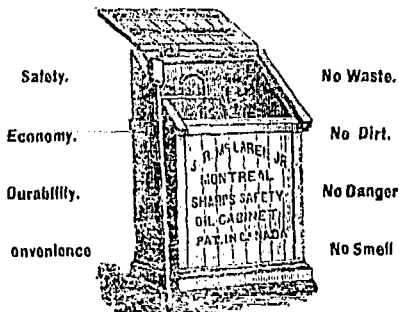


Send for samples of our Ladies', Gentlemen's, Girls' and Boys' Cut Solos.  
We Sell at Lowest Prices for Cash.  
319 St. James Street, - MONTREAL.



GILMOUR & CO.  
25 St. Peter St., MONTREAL,  
Agents for Ontario and Quebec.

J. R. McLAREN, Jr.  
MANUFACTURER OF  
SHARP'S PATENT SAFETY  
*Automatic Oil Cabinet.*



Safety. No Waste.  
Economy. No Dirt.  
Durability. No Danger.  
Convenience. No Smell.

Frontenac St., MONTREAL.

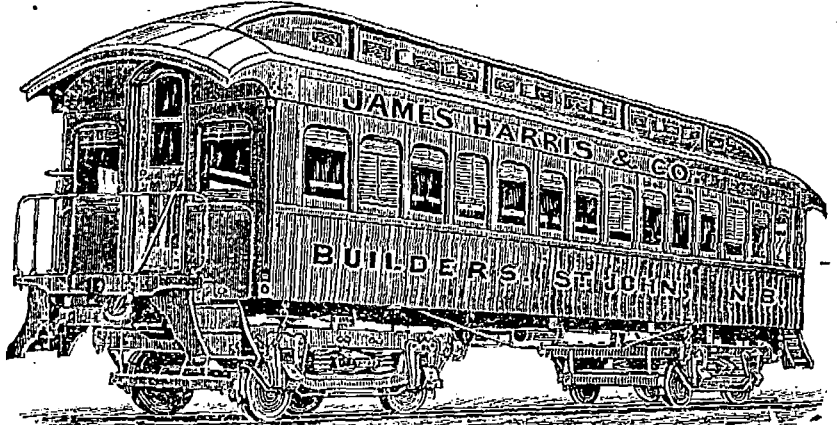
THE GILBERT  
*Blasting and Dredging Co'y*  
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(LIMITED)  
CONTRACTORS,  
MONTREAL.

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We will sell either of the  
**STEAM ENGINES**  
Now in use in this office. One is a WESTINGHOUSE, 15 h. p., 400 revolutions a minute; the other is an ordinary horizontal of 19 h. p.  
**JOURNAL OF COMMERCE,**  
808 & 805 St. James St. Montreal

**New Brunswick Foundry Railway Car Works**

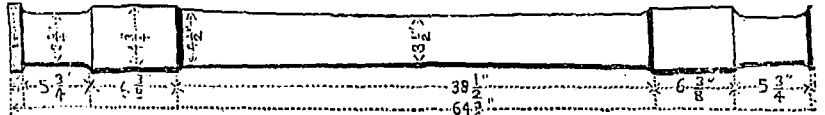
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ST. JOHN N. B.

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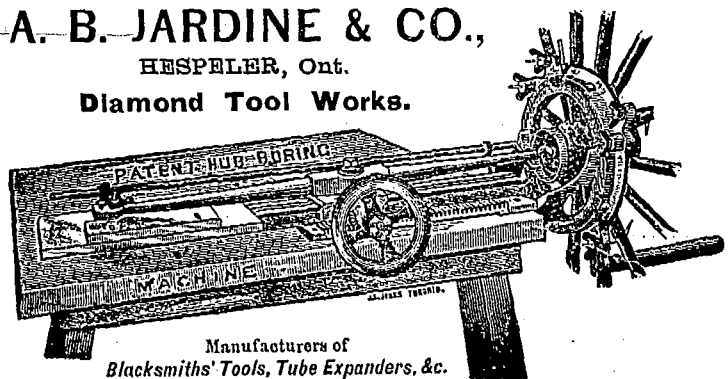
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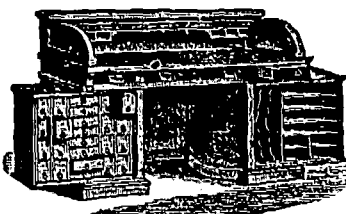
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— FOR —  
Pulverizing Sugar to an Impalpable Powder.  
Equally successful on many other substances  
No Sifting or Bolting Machine required.  
Numerous testimonials to its superiority over  
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Boneless Codfish - and - Boneless Fish  
In 40, 25, 5, 3 and 2-lb. Boxes.  
Dry Codfish, Smoked Herring, &c.  
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Correspondence solicited.  
Samples on application.

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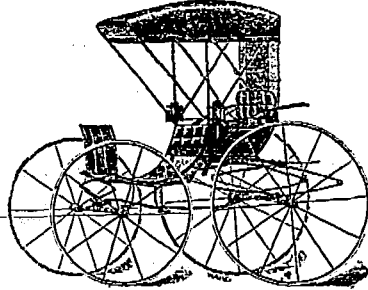
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**Car and Carriage Springs,**  
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OF EVERY DESCRIPTION,  
18 & 20 Smythe Street, (near end North Whf.)  
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Manufacturers of every description of  
Paper Bags, Shipping Tags, Paper Boxes, Tea  
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all sizes and weights.  
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And 221 & 240 Union Street.

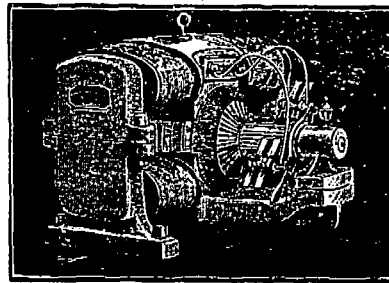
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Of all kinds Fresh, Smoked, Salt, Boneless and  
Frozen Fish.  
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SHOE NAILS, HUNGARIAN NAILS, &c.  
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— **ELECTRIC LIGHT APPARATUS** —  
Arc and Incandescent.  
Catalogues mailed free on application.  
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Write for prices.

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CANNED GOODS, &c.

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N. T. MOORE, Proprietor.  
Manufacturer of the celebrated brands, "Dia-  
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wholesale and retail.  
Goods bought and sold on commission.  
Ample room for storage.

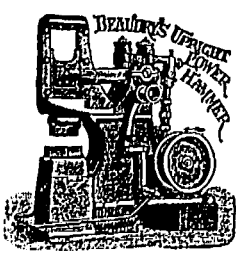
A. R. FULTON. J. G. MILLS  
**FULTON & MILLS,**  
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And School Desks of the finest makes and styles  
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TWO FIRST-CLASS  
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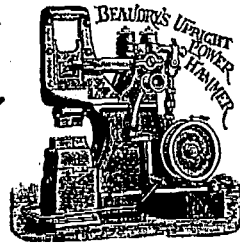




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MILLER BROS. & MITCHELL, SOLE MAKERS FOR CANADA, MONTREAL.

Railway Equipment,

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SHAFTING,

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BUTTERFIELD & CO.

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Taps and Dies for all Uses.

Send for now Illustrated Catalogue.

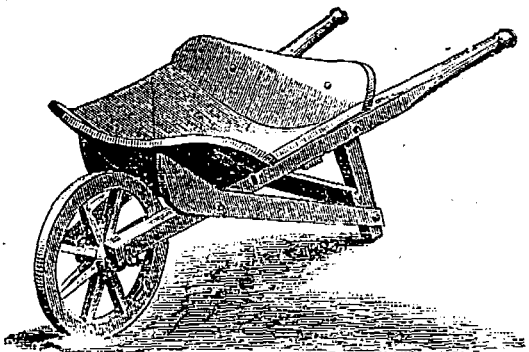
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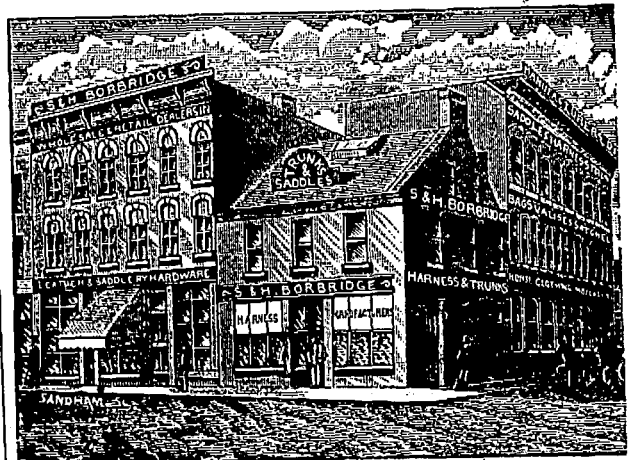
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Meaford Building and Mngf. Com'y,  
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STIFF, SOFT AND FLEXIBLE.

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LISBURN.

Received  
Gold Medal



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Prix  
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hibition,  
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Received  
Gold Medal

THE  
Grand  
Prix  
Paris Ex-  
hibition,  
1878.

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Under contract with the Dominion Government.

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CHEAPEST ROUTE

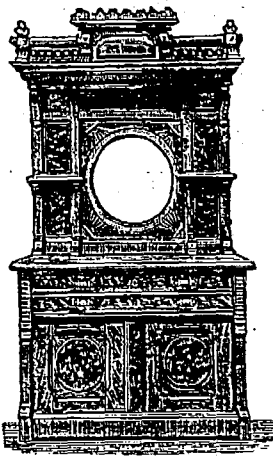
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Chateau Leovillo .....	4,900	2,000
Obock .....	3,100	1,500
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Manufacturers of all kinds of SPECIALTY or NOVELTY GOODS.

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Trout, Bank Trout, Whitefish, Dore, B. C. Salmon,  
Pike, Smoked Fish, Finnan Haddies, Bloaters,  
Kipper Herrings, Smoked Salmon, Halved Herring,  
Boneless Codfish, direct from our packing  
houses in St. JOHN, N.B.



# KINGSTON DRY DOCK

## Notice to Contractors.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Dry Dock," will be received at this office until Thursday, the 28th day of March next inclusively, for the construction of a Dry Dock at Kingston, Ontario, in accordance with plans and specification to be seen on and after Wednesday, the 6th day of March next, at the Engineer's Office, 30 Union Street, Kingston, and at the Department of Public Works, Ottawa

Intending contractors are requested to bear in mind that tenders will not be considered unless made on the printed forms supplied, and accompanied by a letter stating that the person or persons tendering have carefully examined the locality, have satisfied themselves as to the nature of the materials to be excavated, and the foundations for the coffer dam and its probable cost. Tenders must be signed with the actual signature of the tenderers.

An accepted Bank cheque, not limited as to time of payment, for the sum of \$20,000 payable to the order of the Minister of Public Works, must accompany each tender. This cheque will be forfeited if the party declines to enter into a contract when called on to do so, or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,

A. GOBEIL,  
Secretary.

Department of Public Works,  
Ottawa, 19th February, 1889.

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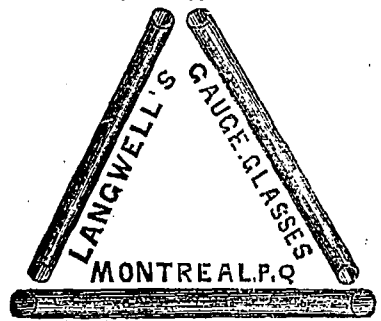
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- Cylinder 18 in x 36 in. stroke, fly wheel 10 ft. in dia., in one casting.
- New Model Vibrators.
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All for sale at sacrifice prices, and may be seen in the Toronto Bridge Building, Toronto.

JOHN LIVINGSTONE,

Trustee.

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At prices which defy competition.  
Correspondence solicited.

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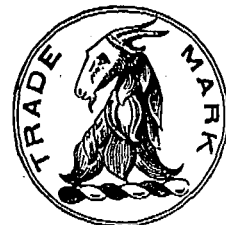
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BEST  
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NEW MACHINE SPOOL COTTON,  
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Our Sewing Cottons are SPECIALLY FIN-  
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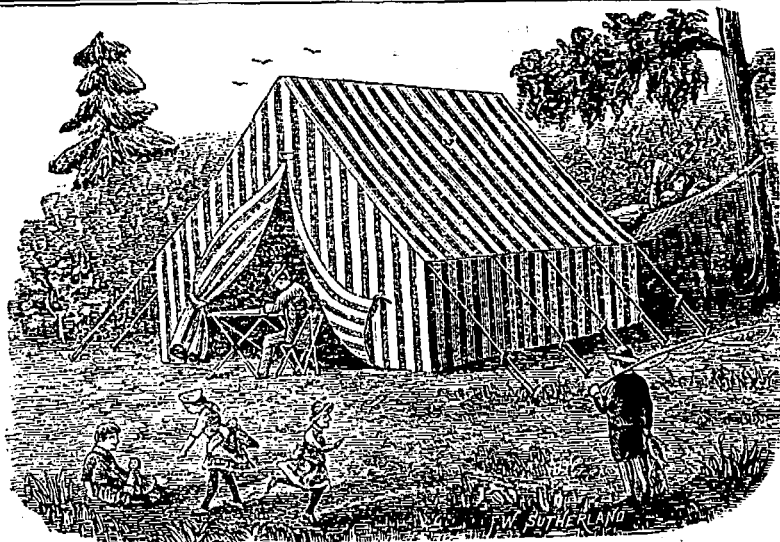
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**CHAS. S. WALKER, MANAGER,**  
**Guelph, Ont.**

*Commercial Summary.*

**THE Columbia River (B.C.) Lumber Co.,** with a proposed capital of \$30,000 and headquarters at Toronto, have applied for incorporation.

**Geo. Budd,** blacksmith and carriage-maker, Woodstock, Ont., has absconded, leaving among other things an unpaid account for wages amounting to about \$200.

OWING to the disarrangement of the coal business of the Spring Hill mines through the increased coal freights, only three slopes are working, and the town is full of idle miners. This is to be regretted.

**THE Bank of Ottawa** has arranged for the redemption of its bills at par by the Halifax Banking Company in New Brunswick and Nova Scotia and by the Bank of British North America in British Columbia.

**HIS** many friends rejoice to see **Mr. W. W. Johnson,** manager of Dun, Wiman & Co.'s Mercantile Agency, again on his feet and able to attend to business, after the severe accident that befel him several weeks ago.

**HALIFAX** reports a reduced assessment rate for the year commencing 1st May next, viz., \$12.40 per \$1,000, while last year the rate was \$13.30. An increase in valuation and a reduction in expenditure causes the improvement.

It is proposed to run a line of steamers between St. John and New York, touching at Eastport, Bar Harbor and Rockland. Some New York capitalists were in St. John last week arranging for wharf and dock accommodation.

**THE** first smelter erected in British Columbia has just begun reducing ore at Vancouver.—The Hudson Bay Railway Company is offered a cash bonus of \$2,000 a mile, for a line not over 300 miles long, by the Government of Manitoba.

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Nfld. Cod Oil. Gaspe & Halifax Cod Oil.

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Office and Factory—CITY ROAD.

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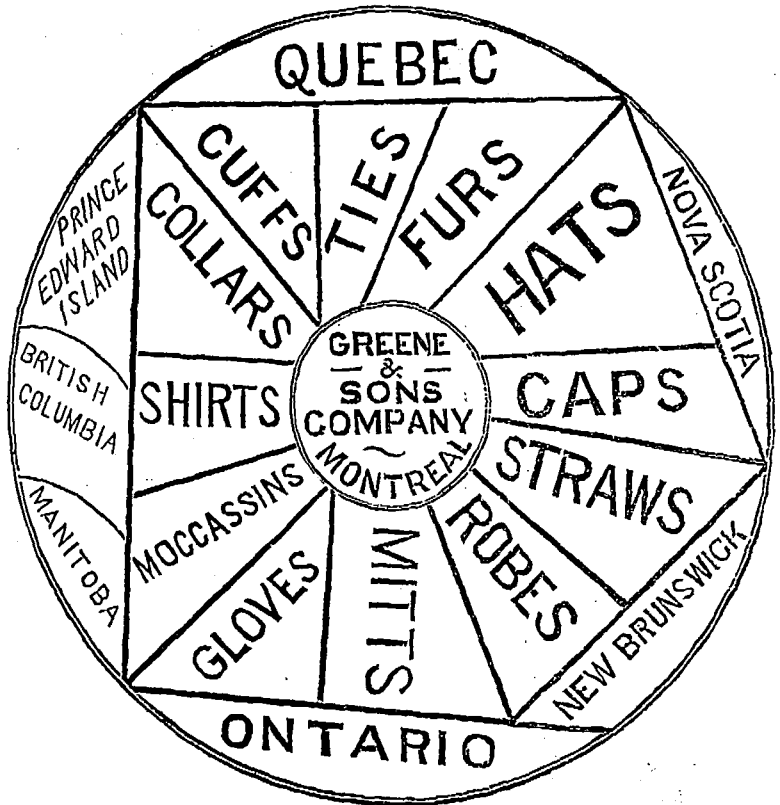
**TROTTER BROS.,**

Custom House Agents,

**STORAGE** Bond or Free

30 & 32 St. Nicholas St.,  
MONTREAL.

SAMPLES NOW READY FOR SPRING TRADE 1889



The Harris car works, at St John are about being converted into a joint stock concern with a capital of \$325,000 in 3,250 shares of \$100 each. The provisional directors are J. C. Robertson, W. H. Thorne, G. A. Scholfield, R. P. Starr, and F. G. Barber, all of St. John.

A customs officer recently seized a quantity of refined petroleum at Senforth and Lucknow, Ont., which would not stand over 70 flash test, 95 flash test being the minimum allowed by the Government. It bore the brands "Empire Oil Co." and "Spencer & Son," London, Ont.

JOHN CARROLL, contractor, St. Catharines, Ont., has failed with \$55,000 liabilities; assets yet unknown.—The liabilities of G. O. Miller, lumber dealer, Tilsonburg, Ont., who recently assigned to Jas. McKnight of Windham, are placed at \$30,000 to \$40,000, with assets of about \$25,000.

The Vaudreuil & Ottawa Railway has been promised bonuses amounting to \$79,000 by the various municipalities along its proposed route, and the Ontario Government is reported to have decided to subsidize the line with \$2,000 a mile through Prescott and Russell Counties.

The Nova Scotia Government is importing a quantity of superior barley for the use of the agricultural societies. A large shipment is being received from England and the authorities are also ordering one or more car-loads in Ontario, all of which will be distributed in localities where the soil is favorable for its growth.

MR. A. MILLAR, one of the ablest and most popular of those who wield the editorial pen in the service of the Star, has just returned from a visit to his orange grove at Interlachen, Florida, where, during his stay, he was the guest of Mr. Charles Baillie, a former Montreal merchant. Mr. Millar reports the Canadian settlement as thriving and hopeful.

JAMES DICKSON, hardware dealer, Carleton Place, Ont., has sold his

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Blacksmiths' Bellows and Portable Forges.

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**MONTREAL.**

business to E. A. Cole of Ottawa, who intends to continue it.—A. C. McLean, books, stationary and fancy goods, has sold his business to J. B. Powtress of Hamilton, who will continue the business.—The Bank of Ottawa have contracted for a new bank building at Carleton Place. There is going to be much building there this season, and business promises well.

R. M. RACEY, hardware merchant, Clinton, Ont., has assigned to D. A. Forrester, of that town. Liabilities are given at \$32,000, and assets in stock about \$14,000. Of the liabilities \$26,000 is due to retired farmers and relatives of Mr. Racey. The reasons given for the failure are that a number of years ago, on the death of his brother, Mr. Racey was liable as endorser on his paper to the extent of some \$20,000 or thereabouts, and on this he has been paying interest at 8 per cent. ever since. This and the hard times have brought him down.

KELLY BROS., saw millers, Joliette, Que., find themselves obliged to call a halt at liabilities of \$25 to \$30,000 and have assigned. They have some contracts on hand, and creditors would consult their own interests by allowing them to be finished.—Joachim Laberge, trader, Chateauguay, assigned on the 25th ult., owing \$1,400 and claiming assets of about \$1,000.—John Birch, a lumberer in a small way at Masham Mills, has assigned;—so has P. O'Connor, a general store-keeper, also in a small way at Little Pabos, Gaspe.

F. F. FURLONG, of Montreal, finds himself after building a number of tenement houses in connection with his business as manufacturer of furniture and mouldings, owing about \$27,000, a fair round sum from a start with about one-tenth of that amount scarcely a year ago. His honest and successful struggle to pay in full formerly, doubtless made credit rather easy for him. He has assigned.—A. R. Laprairie, Jr., a grocer in a small way at Point St. Charles, assigns, owing about \$800.

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PORTS, Tarragona,  
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SHERRIES, Jerez,  
BRANDIES, Cognac,  
BRANDIES, Cognac,  
BURGUNDIES, Beaune,  
CLARETS, Bordeaux,  
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**COMMERCIAL PAPER**

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

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St. Peter & St. Sacramento Sts.

**MONTREAL.**

NEBBITT, DICKSON & Co., biscuit manufacturers, Victoria, B.C., are reported to be in difficulties; rather a sad way of signaling the removal into their new premises. They have been trying to do too much business with their capital, being interested in land speculations and other outside ventures, owing to which their credit has always been very limited.

E. R. JOHNSTON, dealer in men's furnishings, Toronto, has struggled manfully with inadequate capital for the last four or five years, and after a series of deferred payments for some time past, has at length assigned.—Jerret & Co., builders, Toronto, are offering to settle with their creditors at 50c. in the dollar. They recently completed some building contracts, but the temporary retention by the architects of the usual proportion of 15 per cent, has crippled them, with the above result.—E. Nash & Sons, butchers, Toronto, who succeeded Edwards last June, are already endeavoring to compromise.—The stock of Mrs. H. Rogers, dealer in men's wear, recently referred to, has been sold at 70c. in the dollar.

DAVID REA, the well known importer of fancy leathers, this city, is in financial difficulties and much sympathy is expressed, as his record is a long and honorable one. The liabilities are \$22,000, but Mr. Rea claims that the assets will more than cover these figures. He carries a large stock of foreign colored and other leathers, and the liabilities are largely due abroad, principally in England. The embarrassment is owing to the prevailing dullness in this line and losses from bad debts, it being impossible to turn stock over quickly enough to keep things moving. If Mr. Rea is only true to himself there should be no doubts as to his ultimate success.

H. W. LYDIARD of Kentville, N.S., has assigned for the second time.

He failed before in '85, but has since found it still more difficult to make headway. He owes somewhat under \$4,000. Mr. Lydiard had been suffering from ill-health for some time past, and at the time of the late assignment was not expected to live, and we learn that he has since passed away.—J. M. Leblanc, dry-goods dealer of Arichat, N.S., has assigned with liabilities of about \$3,000. He had been favored with renewals for some time past.—Joseph A. Robicheau, a trader of Meteghan, N.S., has also assigned.—On the 2nd of February the bankers of C. C. Hart, Sheet Harbor, NS, began a suit against him which has resulted in his assignment. Mr. Hart is a general store-keeper, and this is not his first failure. The settlement of '85 left him a small margin, but his visionary ideas prevented him making the most of it, and he was obliged again to seek for a settlement in the spring of '87, paying 60c. in the dollar.

Rumors of approaching troubles in the boot and shoe trade at Quebec for some little time past found confirmation a few days ago in the failure of N. Dion & Co. of that city. The dissolution of Audry & Dion about three years ago left the latter a capital of somewhat over \$3,000. He now owes \$40,000, and shows a surplus of \$10,000, but chiefly in plant and machinery.—C. W. Phillips & Co., in the same line at Berthierville, have also assigned with liabilities of over \$50,000 and a nominal surplus of \$30,000. Mr. Phillips, who is respectably connected in Montreal, started the business two years ago, and though not possessed of much experience, it was generally believed that his people-in-law, the well-known tanners, would be his mentors and guides in a business which leather men should know something about.—G. A. Drouin, of Drummondville, who recently met his creditors with a statement of his inability to provide for the probable pay-

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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, ~~and~~ Napanee Cements,

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

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

**SMOKING.**

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

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

**CANADA TOBACCO WORKS,**  
**A. D. PORCHERON, Proprietor,**  
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(LIMITED)

Manufacturers of and dealers in

**Upholstered Goods**

And **UPHOLSTERERS' SUPPLIES.**

**INGERSOLL, - - - - - ONT.**

ment of \$3,000 and asked them to accept 50 cents in the dollar, has assigned.

From Western Ontario we hear of the following business troubles:—W. J. Robinson, of Paris, dry goods dealer, lately assigned with liabilities of \$12,000 and assets nominally of \$10,000. The dull winter trade is finding out these weak spots known as "supply accounts." The stock was to be sold on the 6th inst.—Ann Irwin, a milliner of Alvinston, has assigned.—A. Michener & Co, Berlin, lately referred to, have assigned.—Thos. Brouslough, implement dealer, of Delhi, has been trying to carry some real estate along with his business, but has at last sunk under the load and assigned.—N. Dickenson, grocer, of Norwich, had probably \$900 when he succeeded John Moore in Nov., '87. His capital is now all eaten up and he assigns.—Jacob Graff, of New Hamburg, knitting and storekeeping, has more enterprise than capital, and in consequence has been obliged to have frequent renewals for some time past. His recent failure is no surprise.—Alex. Matheson of Strathroy, is, we regret to hear, in deep water. His efforts at establishing a daily paper have, doubtless, absorbed more capital than he had supposed necessary. He had been troubled with judgments and mortgages for some time. He recently assigned.

The unusual winter weather is telling upon the retail dry-goods men throughout the Province. A. J. Fortin & Co., of Three Rivers, have assigned with debts of \$5,500. Fortin & Frere failed formerly

in 1883, and the stock was sold by the assignees to P. Rheault for 50 per cent. cash, since which Fortin has simply been manager.—A. E. Bousseau, of Quebec, has assigned to H. A. Bedard. He began with his savings as a clerk six years ago, and during the last two years has rolled up quite a respectable amount of liabilities, some several thousand dollars.—C. Mongeon & Co., of Sorel, failed a year ago, and the stock was purchased from the curators by Mrs. Boucher, mother-in-law, at 58 cents in the dollar. A compromise of 70 cents was recently offered but refused, and the stock has been sold to an outside party at 55 cents.—J. A. Demers, of Levis, lately referred as offering 70 per cent., spread over 15 months, has assigned.—Ulrich Levesque, general store-keeper, St. Sophie, is offering 50 per cent., payable in 4 and 8 months, on liabilities of about \$1,200, after a struggle for some time past.—Jos. A. Therion, in the same line at St. Genevieve, assigns with debts of \$2,500 after a second effort lasting somewhat over a year.—David Guimond, of Ste. Madeleine, miscalculated the amount of capital needed to make a success of a country store, and now assigns after a brief career, owing about \$2,000 with nothing to pay it but a depleted stock and some book debts.—M. P. Labaie, of St. Eustache, general store, has assigned. The liabilities foot up \$16,000 with a nominal surplus of \$2,000. The husband started this store many years ago, but owing to habits not quite in keeping with the business, he was advised by his creditors to transfer it to his wife, which he did. The liabilities are mainly to the two Canadian houses in Montreal who had placed her in charge of the business.

**VICTORIA :- FOUNDRY**

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All kinds of Iron and Wood-working Machinery

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HENEY & LACROIX.—To those vouchsafed an occasional glimpse behind the scenes, the failure of Heney & Lacroix, which became public on Wednesday last, was no surprise. It was generally believed by the initiated that the concern would manage to keep afloat till some flurry in the business atmosphere would cause less attention to be directed to the inevitable collapse. The disclosures in the Riskey-Kerrigan affair offered such an opportunity.—Ed. N. Heney was a trusted clerk in the service of Simpson, Whitehead & Co., and afterwards with Thomson, Whitehead & Co., whose career and collapse as wholesale dealers in saddlery hardware away in the sixties and seventies, are not yet quite forgotten by our merchants. After the

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— THE ONLY EXTENDER DRESSMAKERS WILL NOW USE —

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And a complete stock of

**GENERAL GROCERIES,**

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

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failure of Thomson, Whitehead & Co. in August, 1876, with liabilities of \$80,000, Mr. Heney, in conjunction with Mr. Lacroix, made an offer for the estate which was accepted. It was reported at the time that Mr. Lacroix's father, who was estimated worth not less than \$100,000 in property, put \$15,000 to \$20,000 in the business for his son, whom he had always brought up to be an ornamental as well as useful member of society, and it may be inferred therefore that in his capacity as partner he served at least one useful purpose,—a fifth wheel purpose according to some. The cause of the dissolution which took place a year or two ago, and by which Mr. Lacroix fell into the position of a clerk in the concern, did not generally transpire. The business had been running along with apparent smoothness for some time—or rather till the idea was conceived of buying out the reformatory plant of N. & A. C. Lariviere and entering upon the manufacture of buggies, in addition to that of wholesale saddlery and carriage hardware. This seems to have been the beginning of the trouble. The various wagon and carriage makers whom they had been supplying with findings were not so inclined to buy of them as before. Then began, at first in a small way, a system of cutting prices in findings, and consignments of their buggies to dealers and

agents. The methods adopted occasionally in such cases were probably not unknown to the house. The notes of agents or others to whom goods are supplied or consigned are not considered "gilt-edge" by bankers, but they have been known to serve as collateral security, and should there be a fair demand for the goods, the renewals may not be too troublesome to be borne. Considerable coquetting was carried on latterly with municipalities good enough for bonuses, but all in vain; nobody bit. The end had come. An assignment has been made to W. A. Stevenson. A meeting of the creditors has been postponed till the 20th to enable them to give employees due notice and to work up some stock in process of manufacture into harness, &c. The direct liabilities are \$53,000 and \$35,000 respectively to two banks who are doubtless well secured by customers' paper under discount; the indirect are about \$110,000, due in Great Britain, the United States and to a number of leather men, manufacturers of carriage parts, &c., throughout Canada. The bulk of the assets are in the shape of stock. The amount of this is about \$80,000. One or two Montreal and Toronto leather men, a Gananoque manufacturer and a Kingston oil-cloth house in common with many others, are anxious to know what kind of settlement is likely to be made.

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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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# NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1887)



Subscribed Capital, \$75,000,000, of which paid up .....	\$ 1,500,000
Accumulated Funds .....	18,084,090
Annual Revenue from Fire Premiums .....	} 4,784,090
Annual Revenue from Life Premiums .....	
Annual Revenue from Interest upon Invested Funds .....	

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Balance held in hand, for payment of Fire Losses only, exceeds... 2,000,000

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## THE CANADIAN

# Journal of Commerce.

MONTREAL, MARCH 8, 1889.

## TRANSPORTATION INTERESTS.

Attention is being drawn to certain serious drawbacks and disabilities under which the port and the trade of Montreal are suffering. The principle of the government for some years past has been to give temporary relief to forwarders by abating the canal tolls for the ensuing season of navigation on the request of deputations who have pointed out how hopeless it is to expect to secure a fair share of the western trade under any other circumstances, whilst the Erie canal enjoys freedom from tolls.

The usual interview has recently taken place at Ottawa, and a permanent freedom of the St. Lawrence canals from all tolls has been urged, together with their enlargement. It is well to enquire what are the difficulties which hinder the accomplishment of such a desirable project, for it must not be forgotten that business knows no nationality. The producer and the shipper will bring his grain to market by the cheapest route, and the cheapest route will get the trade. First and foremost is the question of expense. The country has, at an enormous sacrifice, dug canals and promoted railways, but the United States, and particularly New York State, have done more than this; they have made the maintenance of the canals a charge on the country and practically presented them as a free gift to the shippers and producers. Can Canada afford to do likewise? If not, her commerce seems to be seriously threatened. But another point raised is that the reduction of canal tolls last year was offset by additional transport and terminal charges.

This objection should be fully and fairly met. If the govern-

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ment emancipates our commerce from oppressive burdens, some guarantee should be devised either at Ottawa, or by our commercial bodies, whereby the benefit of such action should accrue to the general trade of the country and not be swallowed up in the shape of extra charges by a few avaricious individuals or corporations. We have gone to some trouble to enquire into the matter and find that the tendency has rather been to reduce expenses, although year by year we are met by arguments in the opposite direction, tending to discredit the port and prevent it obtaining its just share of public money. In the past the stevedore charge for shipping a ton of cargo at Montreal, which includes elevating, was 25c; last year it was down to 22½c, and only 20c was paid in some instances. As to the question of freights, it is simply a matter of supply and demand. Last year they advanced all over the world, many vessels were withdrawn from the St. Lawrence trade, and a scarcity of tonnage caused them to be put up here. We fail to see where the extortion comes in.

Our annually diminishing trade in broadstuffs has aroused a carping, complaining spirit in some quarters. With our grand natural waterways, these people see no reason why half the trade of the west should not point this way. Many commercial reasons, however, offset our natural advantages. All things being equal, the American producer will naturally prefer United States routes, and when the stuff reaches New York, he may be able to choose between fifty different lines or steamers, and can as readily ship to the Mediterranean direct as to Liverpool should the state of the market require it. Here there are never many vessels ready for orders, and the regular liners are sailing to a few of the chief ports. Chicago traders now deal direct with European houses; through bills of lading are issued and forwarding charges do not have to be paid until the grain arrives on the other side. This is quite an advantage, and it seems evident that American trade customs should be more closely followed here.

An important question arises with regard to the demands for increased railway facilities at this port. There has been a great deal of talk about traffic which may never come here, and certain schemes for "improving" the port have originated from inexperienced sources, some of which are likely to destroy it altogether. In saying this, we do not pretend that certain improvements are not necessary immediately, such as the widening of the wharves for railway and wheeled traffic and the accommodation of a larger number of vessels in the upper harbor. It is contended, however, that in respect of the reconstruction of the harbor we should hasten slowly, as additional expenses here may tend to destroy trade and send it via the Erie canal and American railways to New York. Scarcely any shipper will deny that if the by-laws of the harbor are followed, there is capacity for three times the present traffic. The rule is that freight shall not lie within ten or twelve feet of the edge of the wharves, and that it shall be removed within a very limited time. Both rules are violated; and vessels frequently came to their berths last season to find the docks blocked with freight and serious delays unavoidable.

With regard to railway facilities, it would probably be advantageous to allow the roads more freedom on the wharves, and it can scarcely be doubted that they would meantime undertake certain improvements at their own expense, as has been done by the Grand Trunk at Portland. Since writing the above, we learn that the canals are to be placed on the same footing as last year respecting tolls.

### THE DUTY ON PRINTING TYPE.

At a private discussion of tariff changes recently in this city, an influential supporter of the Government who was present, was asked on what grounds he could defend the imposition of a duty on printing type. He replied that he had no defence for it; that he never understood the object of the Government in placing such a tax upon education—for he considered the press the great educator of the people—and he could account for it only on the supposition that it was in some manner "smuggled in with the crowd." There was enough to be said in favor of the duty on paper, as it encouraged an industry which furnished employment to a large and increasing number of people. Printing-type was a different affair; the total manufactured in Canada did not equal the output of one small paper-mill, and the number of hands to whom it furnished employment was so very small that it partook in a very great degree of a tax upon the newspapers and printing offices of the country for the purpose of maintaining one or two close corporations consisting of a very few shareholders in one or two of our business centres.

The influence of the National Policy in respect of cotton, woollens, paper, and other industries fostered by it, has been not only to keep employed at home thousands of persons who had otherwise been driven to seek the means of subsistence in the manufacturing centres of the United States and thus add to the profitable consuming classes in those places, but it has also had, through the keen competition engendered by the increase in the number of mills, the effect of greatly improving the quality of the production. Where anything like a monopoly exists, any improvement is limited to the extent of the weakened competition from abroad. A Toronto type firm which obtains its supplies from Scotland, finds considerable encouragement from Canadian printers who swallow the statement of the concern that the product is harder and consequently wears longer than the article made here. The formula or proportion of ingredients that go to make type-metal is not subject to any rule beyond the caprice of the factory. Lead, which is by far the largest ingredient, is worth say 5c. to 6c. a pound; the antimony 12c. to 13c., and the tin 22c. to 25c., according to the market. The ordinary composition of type metal for the smallest and most brittle letters is 75 per cent. of lead and 25 per cent. of antimony; for those a grade softer, 80 and 20; for medium sized types, 84 and 16; large types, 86 and 14, and for the largest and softest types 87½ and 12½ per cent. From 4 to 5 per cent. of tin is used in the smaller type, and sometimes a small amount of copper. The antimony fulfils the double purpose of hardening the product and counteracting the considerable contraction to which it is subject in cooling. Antimony on the other hand expands somewhat in cooling. It is easy to perceive that the greater the proportion of lead the cheaper the product. The type sells at from 40c to \$1.25 per lb. for plain Roman or "old style" type; but discounts of 25 per cent. for cash are not unknown. The average cost of the metal is about 6 to 7 cents per lb. That the imports of type from abroad have not been appreciably affected by the increase of duty is shown by the following table:—

Year.	Imports.	Duty p. c.	Year.	Imports.	Duty p. c.
1875.....	\$61,581	5	1882.....	\$42,674	20
1876.....	38,219	"	1883.....	61,094	"
1877.....	40,063	"	1884.....	58,533	"
1878.....	49,457	"	1885.....	53,927	"
1879.....	30,769	7½	1886.....	57,243	"
1880.....	32,995	20	1887.....	68,026	"
1881.....	40,524	"	1888.....	66,763	"

The government has shown every disposition in the past to foster the spread of education, and in this respect has conferred a great boon upon the newspaper press by abolishing the troublesome postal rates which were scarcely worth the labor of collecting. There can scarcely be any doubt that the absence of failures in the newspaper business of late years is due to this concession, a fact which paper makers will not deny. Another reform was the abolition of the Stamp Act a few years ago, the revenue from which was not worth the trouble of collecting. And now the government cannot perform a more graceful act than to reduce or abolish the duty on printing type, and by this earn forever the gratitude of the entire newspaper press of the country. Should any tenderness be felt for the few shareholders in the one or two existent type foundries, the duty might gradually be reduced in order to allow the capital invested time to be diverted to some more equitable channels. The establishment of the Government Printing Bureau lately at Ottawa, and the proposed increase in the postal rates for the registration of letters, which

will fall especially heavy on newspaper proprietors, should lead to some consideration by which the balance may be maintained; and in no way could it be better performed than by the removal of the duty on printing type, which, for the years covered by the table, merely yielded to the government a revenue of somewhat under \$8,000 a year. It is to be hoped that our brethren, one and all, throughout the Dominion, will co-operate with us in urging this reform upon the government.

ALLEGED DISCRIMINATION.

Various efforts have been made of late to account for the serious diminution of our export trade in western produce, and chiefly breadstuffs, as apart from the disturbance and loss caused last year by the break in the Cornwall Canal, it is recognized that Montreal is being distanced in the race by other Atlantic ports. In another column some reference is made to these causes, but attempts have also been forthcoming to fasten the blame on the railway companies, both of which are said to discriminate in their rates against this city. At a Board of Trade meeting last year the same charge was made against the Grand Trunk, but the Canadian Pacific is included this year in the accusations made. A speaker at the recent meeting in this city compared several items from the freight tariffs to prove his contentions. As they are similar in nature we will instance only one example as follows.—

"I find by reference to the tariff that the rate on wheat from Deloraine, a town in Southern Manitoba, to Montreal is fifty cents per hundred pounds, exclusive of terminals, and from Montreal to Sherbrooke, exclusive of terminals, ten cents additional, the two rates combined aggregating sixty cents per hundred pounds. From the same point, Deloraine to Jacques Cartier Junction, a point just outside the limits of Montreal, the rate is fifty cents per 100 lbs., and from Jacques Cartier Junction to Sherbrooke six cents per 100 lbs., the combined rates aggregating fifty-six cents per 100 pounds, showing an advantage to the extent of four cents per 100 lbs. in favor of shipping to Jacques Cartier Junction and then to Sherbrooke, as against shipping to Montreal and from Montreal to Sherbrooke. Again, wheat can be shipped from Deloraine direct to Sherbrooke and stopped in transit either at Winnipeg, Keewatin, Pembroke, Ottawa, or, in fact, any other point west of Montreal, and have this wheat converted into flour and the flour shipped to Sherbrooke for fifty-seven cents per 100 lbs., the one cent per 100 lbs. being charged for the stop-off privilege, whereas, if the wheat were shipped to Montreal, the miller would be subjected to the following charges, namely: Fifty cents per 100 lbs. for his wheat from Deloraine to Montreal, disbursements on his wheat from the cars to his mill, further disbursements for the carting of his flour to the cars, and then ten cents per 100 lbs. on his flour from Montreal to Sherbrooke, making in all, exclusive of terminal charges, sixty cents per 100 lbs., as against fifty-seven cents per 100 lbs. when shipped from Deloraine direct to Sherbrooke, including grinding in transit privilege"

Enquiry shows that there are two sides to this question. The railways complain that such statements are misleading and do not contain all the facts involved. Everybody knows that the companies have a through rate and a local rate, which is higher. If stuff comes to Montreal and bulk is broken so that its identity is destroyed it is subject to the local rate if a shipper wants to send it out to a local point like Sherbrooke, Coaticook, etc. If, however, a lot of grain comes here from the far west on the through tariff, and the shipper almost immediately wants to send it forward again, we are told that the railways, provided they can trace and identify it as the same lot, do not exact the local rate, but merely the through rate. If grain is merely forwarded to a junction, which is now largely done by shippers for convenience, it can be more easily traced and handled than in the city. From what we have heard there are dealers who think they should be at liberty to bring grain to Montreal and peddle and speculate in it and even store it, and then ship it out again at a through rate. With grain reaching here by rail and water from different points, it can easily be seen that such a system would complicate the business of the road and open the door to frauds. Keeping track of grain, or other produce, at a private junction and in a city are quite different things. The railways, while obliged to protect themselves, seem desirous of affording every facility to shippers, and any difficulty under present arrangements could, we fancy, be very easily arranged.

THE CITIZENS INSURANCE CO.

The annual report of the Citizens Insurance Company, presented at the general meeting on Monday last, possesses more than ordinary interest for all concerned. It has been an open secret for some time past that differences of opinion existed among the shareholders respecting the company's standing, and

these assumed a more definite character on the announcement in July last of a call of ten per cent. on the subscribed capital. A meeting was convened in September last at the offices of the Montreal Shipping and Forwarding Co., at which an influential number of shareholders were present, Senator J. J. C. Abbott presiding. After receiving an analysis of the report of the Insurance Department at Ottawa, prepared in a concise form by the chairman, and which was commented upon briefly by several of those present, a shareholder informed the meeting that he was authorized by the President, Mr. Henry Lyman, to say that the directors were prepared to stand by their statement, and further that they were willing to have the affairs of the company submitted to an examination by two experts, reserving to themselves the right to appoint a third if deemed necessary. A committee was thereupon appointed, consisting of Messrs. E. K. Greene (Greene & Sons Co.), J. A. Gravel (Canadian Rubber Co.), Wm Smith (Montreal Shipping and Forwarding Co.), Major Hector Prevost (A.D.C.), wholesale merchant, and M. S. Foley, of the JOURNAL OF COMMERCE, whose duty was to confer with and choose experts for the work and to arrange with the directors as to the mode of proceeding and other things. Messrs. L. H. Boulton, joint manager of the National and Atlas Insurance Companies, and Arthur Gagnon, late secretary of the Royal Canadian Insurance Company, were chosen experts, and to these the directors interposed no objection. The examination was thorough and neutral, but as might have been expected, was characterized by natural tints rather than by those of a more definite hue. The committee were not satisfied, because it left them almost as much in the dark as before; while the directors were no better pleased, in the conviction that it did not do the company justice, and they proceeded at once to prepare a rejoinder. They claimed that their lips were closed till the annual meeting.

Meanwhile both parties were not idle in the pursuit of proxies, and the committee at their last meeting on the 2nd inst., in the city offices of Hon. Mr. Abbott, felt that they controlled at least one-half the votes. Senator Abbott and Mr. Gravel consented to become candidates—with Mr. H. Montagu Allan—in place of the three retiring but eligible directors, Messrs. Henry Lyman (president), C. D. Proctor and H. Montagu Allan.

Accordingly, on Monday last at 2 p.m., the largest number of shareholders ever witnessed at any of the company's meetings gathered in the offices on St. James street. Senator Abbott was obliged to be at his post in Ottawa, helping to guide the educational bill on its way. Some little discussion arose over the appointment of scrutineers, the new party insisting on Major H. Prevost being one of the three. Mr. Foley expressed a desire to resign in favor of Major Prevost, but on a show of hands, it was outvoted by a large majority. As a compromise, it was conceded that both Major Prevost and Mr. Malcolm Gibbs (of Toronto), be added to the list of scrutineers.

In moving the adoption of the report, the President, Mr. Henry Lyman, gave a succinct review of the history of the company, the small amount of capital (only 1 per cent.) originally paid up, the criticisms and hammerings to which it had been subjected, and read a number of tabulated comparisons with other companies in the matter of fire expenses, by which it was shown that in this respect the Citizens was among the lowest, the figures for 1888 being only 23 per cent. and a fraction. The following extract from a circular issued but a few days before, contains the substance of the President's remarks, except those relating to the expenses:—

To the Shareholders of the Citizens Ins. Co.:

GENTLEMEN,— \* \* \* \* In 1876 and 1877 the Company met with a series of disastrous conflagration losses by which it had to pay the sum of \$282,620. This amount and the expenses added exceeded its income by \$258,416. The capital paid-up at the time was 10 per cent. on the amount subscribed, viz: \$118,800, of which 9 per cent. was a credit from profits of the company, so that the capital account stood:

Cash from original stockholders, 1 per cent. on \$1,000,000.....	\$ 10,000
Dividend from company, 9 per cent. on \$1,000,000.....	90,000
Cash from new stockholders, 10 per cent. on \$188,000.....	18,800
	\$118,800
To meet these large losses a further call of 12½ per cent. was made, realizing.....	\$124,936

Total paid-up capital.....\$243,736

After payment of these conflagration losses and other heavy debts, especially for the guarantee branch (which branch was discontinued in 1880), as well as the ordinary losses and expenditure of the company and a considerable loss on investments, the financial position in 1876 was:—

Balance of cash paid-up capital.....	\$ 58,930
Fire assets (not including calls unpaid).....	188,256
Life assets.....	115,610

(These assets include the above balance of capital and reserve funds \$154,694).

During the past ten years the company's capital has been increased by \$20,627, collected upon the unpaid stock, giving a working capital during this period of a maximum sum of \$79,557. To understand fully the growth and development of the company's business during these ten years and the great progress it has made, the following figures from the insurance reports to the Dominion Government and this year's statement are submitted:

	1878.	1888.	Ratio	Increase.
Capital paid-up balance.....	\$ 58,930	\$163,463		
Assets (fire and accident).....	188,256	309,023	164	120,767
Assets, life.....	115,610	287,245	248	171,635
Premiums, fire, net.....	91,971	226,976	247	135,005
Premiums, life.....	31,177	63,227	203	32,050
Premiums, accident.....	3,541	45,654	1290	42,113
Reserve fund, fire, gross.....	44,279	148,437	335	104,158
Reserve fund, life.....	109,175	269,370	258	160,195
Reserve fund, accident.....	1,240	17,752	1472	16,512

In the face of these telling figures, how can any one deny the solid and satisfactory progress the company has made? That the business has been a profitable one, there can also be no doubt, the misunderstanding as to which in the minds of some shareholders, is occasioned solely by the profits of the company having been applied to the increase of the reserve funds; thus being less apparent than if they had been distributed as dividends. Had our paid-up capital been as large as that of other Canadian companies, we would not have required to build up this reserve fund out of profits, and a much larger return could then have been steadily made to the shareholders.

This reserve fund in fire and accident insurance is a liability established by law in America only (it does not exist in England) equalling 68 per cent of our fire premium revenue and is for the purpose of giving a return of the balance of the unearned premiums to the policy-holder upon discontinuance of the business, and against which the uncalled subscribed capital, which should be considered a sufficient asset, is not admitted as an asset or an equivalent by the government.

While these reserve funds are an asset, they are likewise entered as a liability, though they do not become a direct liability to the shareholders until the liquidation or discontinuance of the business takes place. Thus to a *continuing* company they are a mere book-keeping entry required to be provided for against the assets of the company; and to make this provision to the full requirement of the law, entailed upon us last year the sum of \$435,559, owing to our business in each branch having increased largely of late years. The inadequacy of the capital to assist in providing for so large a fund was most apparent, and necessitated our calling upon you for the additional 10 per cent. of capital last fall. We could have avoided this call by an immediate reduction of the business, but this was not deemed the best course to adopt at the time in the interest of the company; it could however be pursued in the future, in which case we would have a surplus over all liabilities, including paid-up capital, instead of an apparent impairment of the latter.

Owing to the want of sufficient paid-up capital since 1876 the company has suffered materially from the heavy obligation entailed by this fund, causing it to show an impairment of paid-up capital year by year, and which has ranged from \$242,119 in 1877 to \$37,783 in 1888. We have suffered more from this cause than any other Canadian company, as the paid-up capital of the other companies being so much larger than ours, enables them to provide readily for the fund, as is manifest by the following:—

	Paid-up Capital.	Canada Fire Premiums.	Foreign Fire Premiums
Citizens, during past ten years, maximum capital was.....	\$ 79,557		
Citizens, 1888, present capital (including last call).....	\$163,463	\$210,116	\$ 16,260
Royal Canadian.....	400,000	162,212	125,799
Western.....	500,000	338,010	820,546
British America.....	500,000	211,585	533,757
The present condition of the company gives in the fire and accident branches assets of.....			\$309,023
Life branch assets of.....			287,245
Surplus of assets over direct liabilities of.....			511,239
And a surplus of assets over direct and re-insurance (\$435,559) liabilities of.....			76,680

Thus the company is now fully able to meet any ordinary conflagrations, or other disasters, as well as its ordinary business requirements, in a prompt and satisfactory manner to its policyholders, as it has always done hitherto, and without any further calls upon capital stock. The likelihood of such disasters or conflagrations is becoming much less frequent, the fire appliances being from year to year so much improved; besides which the company carefully avoids places exposed to such a danger, and limits the amount at risk everywhere.

The shareholders will observe that the company has an excess of \$511,239 after providing for all direct liabilities, and was never in a better financial condition to transact its business and inspire perfect confidence in its policyholders than at present. \* \* \*

Respectfully submitted,

GERALD E. HART, Gen. Man.  
WILLIAM SMITH, Sec.-Treas.

After some discussion of a harmonious character, in which Dr. L. A. E. Desjardins, Messrs. E. K. Greene, Malcolm Gibb and J.

J. Day took part, the motion for the adoption of the report (seconded by Mr. Andrew Allan), was carried unanimously.

The voting was next proceeded with, and it was after 5 o'clock before the balloting was closed. The total number of shares represented was about 8,800, but of these, somewhat less than a thousand were inoperative through some informality in the proxies. Both parties were confident of victory throughout, and much good-humored banter was evoked during the examination of the proxies; yet it was with no slight degree of suppressed anxiety that they awaited the presentation of the scrutineers. The figures were:—H. Montagu Allan, 6,709 votes; Hon. J. J. C. Abbott, 3,846; J. O. Gravel, 3,846; Henry Lyman, 3,006; C. D. Proctor, 2,751, thus electing the ticket decided upon by the committee the previous Saturday.

To an unbiased observer, the result cannot fail to convey the impression that it is not the standing of the company that led to the movement; or if it was, that many of the principal shareholders had seen fit at the last moment to change their opinions; and Mr. J. J. Day doubtless voiced the thoughts of several in saying that he had, until within the last few days, been prepared to vote for liquidation, but the figures presented by the company had convinced him that they had too valuable a property in the Citizens for such a course, and he was "bound to yield it every support in his power." The defeat of the outgoing directors is no detraction from the standing of the company; on the contrary, the election of their successors imparts to it additional strength. Senator Abbott is probably the most efficient Mayor we ever had in Montreal. He is a director of the Bank of Montreal and chief solicitor of the Canadian Pacific Railway. He is besides in the full vigor of life, though past its meridian, and from his early training has an intimate and practical acquaintance with commercial affairs seldom acquired in the legal profession. Mr. Gravel is well-known in Montreal as secretary-treasurer of the Canadian Rubber Co., and is esteemed as a man of sterling character. The retention on the board of Mr. Hugh Montagu Allan, son of the late Sir Hugh Allan, and no less known in connection with the line of ocean palaces which bears his name and that of his uncle, Mr. Andrew Allan (the worthy vice-president of the Citizens), secures for the company the influence of this princely house; while the name of Robt. Anderson, another director, has for many years been included among the millionaires of Montreal. The two remaining directors are Messrs. Alph. Desjardins, M.P., president of La Banque Jacques-Cartier, and Arthur Prevost, a director of La Banque du Peuple. Had Messrs. Lyman and Proctor resigned, it might have been inferred that there was something to conceal, "something rotten in the State of Denmark"; but when the spectacle is witnessed of a contest between such powerful and wealthy parties for preference on the Board, it is evident that all is not so bad as in some places represented—unless, indeed, as has been hinted—that this is merely the thin end of the wedge towards liquidation.

That the recent call of 10 per cent. should have realized between \$80,000 and \$90,000, or over 90 per cent, and this without having been obliged to have recourse to the law, is something on which the company may well be congratulated. It is to be hoped now, some new blood having been infused, that all concerned will work with greater unanimity in promoting the company's welfare and placing it where it should be, in the front rank of our Canadian insurance companies. We need scarcely apologize for referring at such length to the affairs of a company whose business reaches every insurable district in Canada. What the next few days may bring forth remains with the Board of Directors; but further changes are not by any means improbable.

#### LA BANQUE DU PEUPLE.

The general annual meeting of La Banque du Peuple, or, as it is termed by its English-speaking friends, the People's Bank, is held at a time of the year when every indication as to the condition of trade and the outlook for the approaching season is eagerly scanned by the more active among our merchants and manufacturers. The addresses at the summer meetings, replete as they are with wisdom and good advice, have probably lost some of their force by the time one or two prominent banks meet their shareholders in the late autumn, and as winter begins to relax its severity, there is again the necessity for a further review of the situation and for some salutary hints to traders. It is to the recognition of this fact on the part of Mr. J. S. Bousquet, manager-cashier of La Banque du Peuple, that we are

indebted for the address delivered by that gentleman at the annual meeting last Monday. Mr. Bousquet, as may be seen by the report elsewhere, passed in review the causes which made for the rather marked depression in business during the past year and recent months, and tendered advice which every retailer in city and country should enter in the tablets of his memory, and which all business men can read with profit more or less. As the many thousand readers of the JOURNAL OF COMMERCE can peruse the address for themselves, we will content ourselves here with merely emphasizing the remarks made by Mr. Bousquet concerning our dairy products, especially as regards the manufacture and preparation of butter, for export as well as home consumption. We may say here also that we regret to say that the remarks recently at Quebec of a gentleman who has given special attention to our dairy interests, were not received with that regard for the real state of our butter industry which might lead one to hope for some reform in the system and for a gradual recovery of our former important export trade in Canadian butter. It will be seen that the net profits of the bank amounted to \$126,644.17, or 10½ per cent. on the capital, a result which was deemed quite satisfactory by the shareholders. It will also be observed that the amount of \$50,000 has been carried to the Reserve, increasing that important feature to \$350,000 or about 30 per cent. of the capital of the bank. Votes of thanks were tendered the president, Mayor-elect Gronier, his co-directors and the cashier for their efficient management during the year.

#### SPRING MILLINERY.

It is matter for regret that the wholesale millinery houses of Montreal and Toronto have got into the practice of fixing their openings or show days at such early dates before their stocks are really complete and long before they are able to fill their customers' orders taken before the season. It would be greatly to the interests of both wholesale and retail merchants if these millinery openings could by mutual agreement be arranged for a fixed date a week or two later than at present. This would enable the wholesale houses to fill the orders of their customers before they visited their openings, and also enable the retail merchant to receive most of these orders before they are forced to visit these show days and make new purchases. The present want of system has become a positive nuisance to both the wholesale and retail trade, besides being actually detrimental to the interests of the former, who are forced to supply their customers with fresh stock before they even know whether they are going to be paid for last season's purchases.

So far as the openings this year are concerned, the few fortunate wholesale houses who had really anything to show have been doing a rushing business, but fewer buyers have visited the market this season on account of the very early date. A few notes about fashions, although we have already made some mention of them, may not be amiss. Hats this year are a good deal lower in crown than in the past season, but they make up for it in width of brim, which in some instances are really astonishingly broad. Many of these hats are made of fancy braids. For millinery trimmings, plain and fancy ribbons in a very large variety of colors and shades will form the chief article this year, but a good many flowers and feather mounts will also be used. Laces are spoken of as coming in, and in many imported mantles quite a quantity of lace is used for trimmings, but for the usual trade here we believe that bead and bead trimmings, as well as braids and tinsel galons, will be greatly in vogue. In colors this season an enormous variety is shown, chiefly in off shades of greens, pinks, crushed strawberry and greys.

Payments this year have come in a good deal better than anticipated, which is a sign that the retail trade last fall did not overstock itself, but allowed the burden of carrying the fall goods not wanted to remain upon the shoulders of the wholesale men. This naturally only refers to retail houses supplying themselves from wholesalers here. Those who are in the habit of importing themselves had to carry over their surplus, which in some instances was not insignificant. Montreal got the better of the Western trade this spring, but we trust that we have seen the last of these hurtful rivalries.

**THE NEW YORK LIFE.**—The summary of the last annual report of the New York Life Insurance Company, given elsewhere, conveys at a glance some idea of the magnitude of the business now transacted by this great financial institution. A premium income of over 21 millions; a total income of 25 millions; a new business of over 125 millions, all in one year, are results which the greatest monetary corporations in existence may well publish to the world. They emphasize and give point to the heading of the company's circular of facts and

figures—"A noble mission grandly fulfilled." The New York Life is making good and steady progress in this country, and that it foresees great possibilities for Canada in the future is evidenced by the noble structure in course of erection during the last year or two in Montreal, and which is intended to be ready for occupancy by 1st May next. The company's policy towards its agents has always been marked by a liberality and a regard for surroundings that enable them to accomplish greater results than are possible under a parsimonious treatment, and there is no company to-day that can get more out of its agents and field officers than the New York Life. The remarkable growth of the business in Canada since resuming operations here a few years ago, is a case in point. The figures have already appeared in our columns; but we may mention that the surplus of the company on the Canadian basis of reserves is now \$18,200,000.00. The premium income of the business in Canada for 1888 attained the satisfactory proportions of \$500,000.00. The policies of the New York Life, as now issued, are notably free from restrictions as to travel and occupation, and the figures show a "strength and volume of business that furnish the most ample guarantees to intending insurers." The treatment of the tonnage surplus—over and above a 4 per cent. reserve on existing policies of that class—as a liability, is a feature which cannot fail to strengthen and extend the confidence of the general public in the company. This surplus is upwards of 6 millions of dollars.

**THE BANK OF NOVA SCOTIA'S CIRCULATION.**—A subscriber directs our attention to the fact that the Bank of Nova Scotia, which recently opened a branch in Montreal, is practising a violation of the provisions of the Bank Charter by issuing its notes in excess of its paid-up capital. The figures, as may be seen on page 312 of the JOURNAL OF COMMERCE of February 22nd, are:—

Capital Paid-up.....	\$1,114,300
Notes in Circulation.....	1,203,788

Excess of Issue.....\$ 89,488

"Now," says our correspondent, "it is of the utmost importance that the currency be kept within proper limits, especially in view of the approaching expiry of the Charters, and also in order that the Department at Ottawa may not appear to show partiality. One of our smaller banks paid a fine of \$100 for such an offence last year." The answer to our correspondent is this:—When the Bank of Nova Scotia took over the business of the Union Bank of Prince Edward Island a few years ago, it was on condition that the special privilege as to circulation previously accorded the latter bank should be continued to the Bank of Nova Scotia—but only in proportion to the amount of its circulation. This, of course, constitutes no defence of the act, and is no guarantee of redemption as far as known; it is, however, all sufficient for the Bank of Nova Scotia which is thus specially exempted from the operation of the Banking Act.

The circulation recently was given at \$1,203,388 by a typographical substitution, instead of \$1,203,788, as per the Government returns.

**THE ROYAL CANADIAN.**—The principal feature of the annual report of the Royal Canadian Insurance Company, reproduced elsewhere, is the increase from a 6 to a 7 per cent. dividend for the year, "warranted" according to the directors by "the sound financial position of the company." The shareholders, "long suffering, slow to wrath" in former years, view with no little satisfaction this evidence of an improvement in the value of their property. The losses paid during the year, fire and marine, were 58½ per cent. and the expenses 19.8 per cent. of the premium income from both branches. The old board was re-elected with one exception, Mr. Archer being replaced by Mr. Angus, who is one of the largest shareholders of the company. Three of the directors, Messrs. Duncan McIntyre, R. B. Angus and Andrew Robertson (the President), own nine thousand shares among them, and the entire Board own somewhat over half the stock. The prevailing characteristic of the management of the Royal Canadian is tranquil efficiency.

The Jersey firm of Robin & Co, which has been in liquidation for some years, has at length been closed and a new concern goes into operation to prosecute the business formerly carried on by the firm. The new company is to be termed Charles Robin & Co., limited, and has a paid-up capital of \$500,000. Its operations will be carried on at Paspebiac, P. Q., Arichat and Cheticamp, C. B. All the modern appliances and approved systems will be adopted, and the deep sea fishing will be a feature of the work of the new firm. The directors of the company are men of considerable experience and know every branch of the fishing business, so that it is probable success will attend the new venture.

## MONTREAL CLEARING HOUSE.

Clearings and balances, week ending 7th March, 1889:—

	Clearings.	Balances.
March 1.....	\$ 970,499	\$ 171,067
March 2.....	1,305,397	255,339
March 4.....	1,034,448	229,183
March 5.....	1,602,740	211,822
March 6.....	1,481,828	179,106
March 7.....	1,416,054	315,449
Total.....	\$7,810,966	\$1,361,966
Last week.....	\$7,877,397	\$ 950,466
W. E. 7th February, 1889.....	\$8,898,815	\$1,391,425

Owing to some difference of opinion on the one hand, between J. H. Graham of the enterprising firm of Graham Bros, retailers of men's wear in this city, and his brother A. P. Graham with their uncle, on the other, a dissolution is not improbable. The two partners of the second part were anxious to extend into a wholesale business, the manufacture of neckwear, &c., but to this the former brother did not agree, and on an attempt to force the situation, he sought legal advice. The other brother was about to take his departure for Europe to make arrangements for starting the new enterprise on 1st July next, but was induced to return. Mr. J. H. Graham now offers to give or take \$5,000 for the business, to settle the matter. There is no question whatever as to the solvency of the firm, and the business is going on as usual, pending some agreement. The manufacture of neckwear is profitable if well understood. The latest feature of the case is the arrest of the uncle and nephew (A.P.) charged with mis-appropriating a small sum. Bail was furnished. A family quarrel is always bitter.

Advices from Eastern Ontario report the following casualties:—Brownell & Shafer, two young men, formerly clerks, who began with a capital of about a thousand dollars in the dry goods business at Cornwall in the fall of 1885, recently applied for an extension, but did not get it. They consequently assigned. They are in a measure a supply account of a Toronto wholesale house.—Thomas Horton, blacksmith of Merrickville, has assigned, the result probably of his efforts at house building, some time ago, without sufficient capital or means at his command.—A. Chevrier, hotel-keeper of Ottawa, is asking an extension of time spread over twelve months, on liabilities of \$8,000 and assets showing a surplus of \$5,000 nominally. Creditors seem inclined to grant this indulgence, and it is no doubt their wisest course.—C. & D. Porter, doing considerable of a carriage business at Peterboro, have assigned.—Adam Inglis, a general storekeeper of Renfrew, is offering his creditors 65c in the dollar on liabilities of \$14,000 and assets nominally equal. Mr. Inglis has been in business for many years, and has always borne a good character, but the winter season has been against him in common with other dealers in dry goods, &c.—Clark, Maitland & Co., of Smith's Falls, Peter Maitland, the only partner, have assigned. Mr. Clark holds a chattel mortgage against the stock. The estate shows a nominal surplus in book debts, from which we infer that Mr. Maitland has been trusting "not wisely but too well," and others have treated him in a similar manner.

PETER KNECHTEL, manufacturer of furniture, felt hats, etc., at Hanover, Ont., is another example of overweening confidence and disproportionate enterprise. He has been carrying too much sail for some time past, and was driven to propose a compromise of 70c. in the dollar at the beginning of the year. His affairs are supposed to be in pretty bad shape. The liabilities reach \$20,000, distributed among Berlin, Toronto and Montreal houses. Mr. Knechtel attributes his straitened circumstances for some time past to losses by the failure of the Central Bank, but they are not a little due also to his endeavors at carrying a considerable quantity of real property. He had been obliged to petition for renewals during the last year or so. It was supposed that he had secured the compromise above referred to, but his assignment has meantime been announced.—The Shakespeare Hotel, Toronto, which had been involved for some time past, is in the hands of the sheriff.—John F. Ottwell, of St. Mary's, recently referred to, has also assigned.—D. A. Kirk, druggist, of Norwich, Ont., who passed as a physician some two years ago, has assigned after persistent endeavors to ward off the pressure of his creditors for some time past.

The Corticelli Silk Co. invite manufacturers to ascertain prices and try the quality of silks made and adapted to their wants. They make of shoe silk a specialty, and also prepare heavy embroidery for glove manufacturers. Their Canadian factory at St. John's, Que., possesses every facility afforded by the head establishment at Florence, Massachusetts. When it is borne in mind that this company were

enabled to make sales in Canada from their United States mills, in face of the prevailing high tariff, it is evident that they can with their new factory among us, succeed in driving out much of the inferior class of goods with which our stores have been glutted so long, and no amount of angry or bitter jealousy can prevent it.

J. S. E., a wealthy merchant of Windsor, Ont., writes and sets a good example as follows:—"Dear Sir: Enclosed please find P.O.O. for five dollars, which you will please place to my credit. I sincerely regret my negligence in not attending to this matter sooner, but will endeavor to be more prompt in the future. I have been a subscriber for the JOURNAL ever since its existence, and would not be without it at double the cost."—A Berlin, Ont., subscriber, in remitting, says:—"Cheque for \$2 (payable at par), covering subscription to your valuable publication to May, 1889. A first-class journal, which we would be very sorry to be without, and for which we gladly remit.—W.R.T."

A LARGE-MINDED member of the Nova Scotia Legislature made a motion to abolish the salary of the private secretary to the Lieutenant-Governor, but the good sense of the House voted down the motion, leaving the mover stranded and in a minority consisting of himself alone.—The Nova Scotia Legislature is about passing an act allowing the destruction of the English sparrow, as the fruit-growers of that province vote the pugnacious little bird a nuisance. The poor despised little sparrow seems to have but few friends in the East, and is, we think, too hastily condemned, as it is proved that in cities he is a valuable scavenger.

The first annual meeting of the Eastern Canada Savings and Loan Company of Halifax was held last week, when the directors reported that during the eight months the company had been in operation it had received applications for \$229,135 on properties valued at \$495,650. From these applications only \$69,435 were selected, and the earnings were \$2,972.59, out of which a dividend at the rate of 6 per cent. was paid shareholders, \$500 was written off formation expenses, and \$645 carried to Reserve. The directors speak hopefully of the future, and feel a measure of confidence that the company will have a prosperous career.

From thirteen crushing mills reporting to the Mines Department of Nova Scotia for January, the returns shew 1662 tons of quartz crushed, and a nett yield of oz. 934.2.2. The highest yield was from one mill in the Unlache district, which gave 92½ ounces from 23 tons of quartz. One mill in the Rawdon district gave 139 oz. from 60 tons. The royalty received last year by the Provincial authorities on gold and coal was the largest in the history of the Province.

The Bank of British North America earned £85,058 during 1888, or a fraction over 8 per cent. A dividend of 3½ was declared in October and now one of 4 per cent. or £2 stg. per share has been declared payable on 1st April next. The Rest of the bank is now £250,000 stg. or 25 per cent. on its capital of £1,000,000.

A CORRESPONDENT says:—There must be some defects in our laws relating to the qualifications of masters and mates of coasting vessels, as a young Nova Scotia seaman who was not allowed to take the position of mate on his father's vessel is now master of a fine American tern schooner now on voyage from Rio de Janeiro to New York.

Customs receipts at Halifax for February were \$128,130.40, those for the same month last year being \$97,997.66, the increase in 1889 being \$30,132.72. Inland Revenue receipts for the same period were \$16,874.65 and \$16,014.19, a decrease of \$860.46, which decrease is in the reduced revenue on tobacco.

The Union Bank of Halifax has issued its annual statement to the shareholders, shewing the year's nett profits to be \$29,972, of which two half yearly dividends have been paid to the shareholders and the balance carried to profit and loss. Capital stock is \$500,000, reserve \$40,000, and profit and loss account \$8,005.24. The total liabilities are \$1,447,801, circulation being \$211,181; deposits, \$472,579; due to agents and Governments, \$98,471; other debts, \$665,568. Specie, notes, &c. are \$143,626; debentures, \$256,065; loans, etc., \$1,042,110, of which about \$50,000 are overdue.

Mrs. MRS. LYMAN, Sons & Co., wholesale druggists, &c., have reason to suspect the fire of a few days ago in their premises to be the result of incendiarism, and offer \$500 reward for information that may lead to the apprehension of the guilty parties.

The Mahoning National Life Association, of Columbus, Ohio (mutual plan), has failed and been placed in the hands of a Receiver. The risks amount to 10 millions; inventory shows \$30,000 cash, and \$21,000 in notes and accounts.

## Meetings, &amp;c.

## LA BANQUE DU PEUPLE.

The annual general meeting of the shareholders of La Banque du Peuple was held on the 4th inst. in the Board room of that institution in conformity with the XVI. clause of the act of incorporation. The President, Mayor-elect Grenier, occupied the chair, and among those present were Messrs. John Crawford, M. Nolan deLisle, P. P. Martin, Louis Armstrong, O. Morin, M. Branchaud, J. Grenier, W. Francis, A. Leclaire, C. Lecaille, Jos. Duigle, F. D. Monk, Hon. Judge Berthelot, Dr. J. E. Desjardins, G. C. Dunlop, Wm. Ross, Jas. Wilson, jr., T. D. Hood and John Morrison.

The President introduced the subjects to be laid before the meeting and mentioned the reports that would be submitted. The financial year ended on Thursday last, when the books were closed, and on Saturday a full statement was submitted. This was an evidence of the efficiency of the work done and characteristic of the promptness with which all their business was transacted.

The following was the

## ANNUAL REPORT OF THE DIRECTORS.

The directors beg to submit to the shareholders the statement of the affairs of this bank for the year ending 28th February, 1889:—

Dr.

Dividend, 3 per cent. paid September 1st. 1888.....	\$ 36,000 00
Dividend, 3 per cent. payable 4th March, 1889.....	36,000 00
Amount carried to reserve fund..	50,000 00
Balance carried to credit of profit and lost account.....	4,644 17
	\$126,644 17

Cr.

Net profits for the year after paying expenses, and providing for all bad and doubtful debts..... \$126,544 17

The net profits of the year, established after having provided for all bad and doubtful debts and deducting costs of management, have amounted to \$126,644.17.

Out of this sum we have paid dividends at the rate of six per cent. per annum, and carried to the reserve an amount of \$50,000, which raises that fund to \$350,000.

Special attention is directed to the vital importance of building our reserve fund, which our legitimate ambition is to see up to 50 per cent. of our capital; few years of a trade free from panics, will enable us, we hope, to realize that idea.

Our circulation, deposits and advances to the public show an increase over last year, while real estate item has been reduced by an amount of \$100,000, which we are happy to state has been disposed of with advantage.

Our agencies have been thoroughly inspected during this year; they are working satisfactorily and giving fair profits.

We also have to acknowledge to the shareholders the efficiency and service rendered by our staff of officers; their fidelity and attentive work have reflected credit on the institution.

Although the net returns have not realized our expectations we hope the shareholders will be satisfied with the result; considering the general depression and stagnancy that has existed over the trade during the year, those profits are fair.

By order of the Board,  
J. GRENIER,  
President.

Montreal, 1st March, 1889.

## GENERAL STATEMENT AT CLOSE OF BUSINESS, 28TH FEBRUARY, 1889.

Dr.

To Circulation...	\$ 833,284 00
To deposits not bearing interest.....	1,354,857 02
To deposits bearing interest.....	2,286,649 26
To Amount due to other Banks.....	26,901 33
To Capital paid-up.....	\$1,200,000 00
To Reserve Fund.....	350,000 00

To Profit and Loss	66,592 50
To Dividend No. 86, payable 4th March, 1889....	36,000 00
To Unclaimed Dividends.....	5,223 17
	1,657,815 67
	\$6,159,507 08

Cr.

By Specie.....	\$ 73,976 42
" Dominion notes.....	440,415 00
" Notes and cheques on other banks.....	226,318 85
" Balances due by other banks	57,113 86
" Call and short loans on stocks and bonds.....	529,482 06
Immediately available.....	\$1,327,306 19
" Loans and discounts current.....	4,600,709 60
" Notes and bills overdue, secured.....	22,083 95
" Notes and bills overdue, unsecured.....	17,412 37
" Mortgages and hypothèques.....	99,244 53
" Real estate.....	38,305 70
" Bank premises.....	54,444 74
	\$6,159,507 08
	J. S. BOUSQUET, Cashier.

We the undersigned auditors, named at the last general annual meeting of the shareholders, after having examined the books verified the specie and legal tenders on hand; in a word, after having taken cognizance of the assets and liabilities of the corporation of "La Banque du Peuple," have the honor to report that we have found the whole to be correct and in accordance with the above statements.

P. P. MARTIN,  
NOLAN DELISLE,  
Auditors.

Montreal, 1st March, 1889.

The President then requested the manager to address the shareholders.

## THE MANAGER'S ADDRESS.

Mr. J. S. Bousquet, the manager, then spoke as follows—

Before addressing the shareholders on the trade of the province since our last annual meeting, and on the future outlook of business, I will make a few remarks upon the directors' report on the general statement of the affairs of the bank, which has just been submitted to you. The energy of the president, directors and managers is, of course, as a natural consequence of the responsibility of their duties, devoted to the legitimate advancement, progress and development of the affairs of this institution. No opportunity has been lost by them of making any step forward in the way of business accommodation, extension of commercial relations and other facilities to the trade, auxiliary to improvement, in view of putting this bank on a standing equal to the requirements of its customers. I am glad to state, that as a result of their endeavors, our business has increased materially during the year, and a number of depositors and new accounts has been added to our list, so that our deposits stand \$3,641,506.28 against \$3,219,486.33 last year, and our advances to the public, are now \$5,169,687.98, against \$4,784,673.53. This increase in our advances is due chiefly to the acquisition of commercial accounts at large and here, and those accounts have undoubtedly been acquired through the business facilities and commercial opportunities we can now afford to give to the public. Of course in banking to-day, like every other business, competition has set in, and we cannot expect any improvement or increase of transactions, if we are not in a position to grant equal advantages with our competitors. Special attention has been given during the year to the extension of commercial relations; it is gratifying for me to state, that we have lately completed agreements with foreign and local bankers which enable us to issue drafts, letters of credit, and circular letters available in nearly all parts of the world, to buy, sell or collect foreign values, or negotiate any transaction whatever in this market or in foreign markets, on a footing equal to others. As a whole, although the net returns have not realized our expectations, the year has not

been lost, and the general statement shows an increase of deposits, circulation and advances to the public, while a decrease in the overdue debts and real estate items is noticeable. The earnings have netted 10½ per cent. of our capital, which is a fair result considering the depression that has existed over the trade.

## REVIEW OF THE BUSINESS OF THE YEAR.

The last year's business was very poor in nearly all branches; this may be attributed to many causes, the more notable of which, undoubtedly, has been the unfavorable weather we had the year through. Beginning with a late spring, followed by an unusually cool summer and one of the wettest autumns in years, it ended by an unprecedentedly mild and open winter up to the 20th of January. The result was a poor spring trade, a fair summer business, while the autumn trade has been interfered with materially by the weather, and winter transactions, with few exceptions, have been disastrous for all the branches. The crop in face of all these unfavorable climatic influences, although bad in some places, has been on the average a pretty fair year crop; but in various sections of this province only a portion of it could, so far, be practically removed owing to the bad state of the roads. Then the entire benefit of our crop has not yet been felt upon general business, which has remained very slow and unsatisfactory.

The volume of business has been materially less than it would have been owing to the above causes, and the decrease, although general, has been felt more keenly in certain lines. The sales of autumn and winter have suffered most. In some branches the decline has been to a great extent below the average of the corresponding period of the previous year. Indeed, during the last three months, there have been many complaints and a great number of failures has occurred; these were the natural consequences of the prolonged strain of stagnancy in business.

As a whole the business community has not added much wealth to the capital of last year, and the prospects of general improvement of business conditions felt by traders at the beginning of last year, have been kept backward by unseasonable weather. However, if not satisfactory, it could have been worse under such adverse circumstances as we have experienced the year through. Trade has certainly been operating against uncontrollable elements which have prevented its advancement; results at the worst have been that returns from every branch have shown a decrease in sales and profits. Had wholesale merchants not been cautious and restricted their purchases and imports to the extent they have done, the consequences would have been far more serious as the sale to retailers, although promising enough to encourage heavy purchasing in the early spring had fallen during autumn and winter close to a standstill. Fortunately the purchases having been small, remittances were light and the great falling off in the sales has not disturbed the finances of large traders who have met their payments very well. Retailers with small capital depending on the prompt return of sales, have been tried severely, and many have succumbed under the pressure for remittances.

The failures during the year, according to the mercantile reports, have been in excess of last year, both in number and liabilities, although the volume of business has been less. For this province the increase in number has been 22 per cent., while the increase in liabilities has been but 10 per cent. This discloses the fact that chiefly men with small capital have been pushed to the wall.

If we follow the trade in the field of operations of all its branches we find the same disastrous effects from the above causes, and reports all round are below the average. Montreal harbor shipments ran down very low in 1888. According to the statistics issued by the Montreal Board of Trade the total shipments of grain and produce have been considerably under 1887 returns. Wheat exhibits the largest falling off, its total shipments being 2,000,000 bushels, against 3,000,000 in 1887; peas and oats show also a decrease of 2,000,000 bushels. As a whole the total shipment of grains stands 6,000,000 bushels, against 12,000,000 last year.

Dairy produce shipments also compare

with disadvantage. On one hand cheese stands with no excess, while a decrease of 60 per cent. in butter has taken place. The decline of exports in this article has been such during the last five years that, unless farmers check this movement by producing more of an export article, it will become an import article within a couple years. It would certainly be to-day a profitable business if farmers would only set to and attend to it properly.

Dry goods business has, perhaps, been the line to suffer most, for sales have been small and failures numerous. This line is far from being in a prosperous state, and, unless a change in its present mode of buying and selling is effected, it will grow worse from year to year. Unlimited credits and a surplus of goods encumbering the market are the evils which merchants must grapple with if they wish to relieve this important branch of trade from its general depression. There are also too many retailers crowding the field, chiefly in cities, and I must confess that many do not possess all the necessary qualifications to carry and build a profitable business. Many young men, confident in their ability as salesmen, have set into this line of business with energy, and invested their savings in it, to meet with disaster, partly explained by their limited notion of finances. It is a mistake to believe that a good salesman is invariably a good merchant. Failures often have disclosed the fallacy of this impression, and many merchants with good paying customers in number sufficient to assure the success of their houses, have been pushed to the wall by unwise purchasing and bad management, resulting from that lack of ability in financial matters so absolutely necessary to a good and successful merchant. The trouble is that far too heavy stock, as a rule, is carried for the amount of their capital and return of sales; and this must bring fatal results in a long run.

Wholesale grocers also allege a decline in the amount of their sales, although it is undeniable that there has been improvement in that line, which seems to move slowly toward the cash system. As a natural course of the movement, keen competition sets in, profits are cut fine and the same amount of business brings smaller returns than formerly. But merchants exactly understand their position at a glance and at all events they keep track of their affairs from day to day. Retailers in order to meet their immediate wants are thus bound to look closer after people they are trusting.

Lumber, metals and hardware have been very active owing to construction which has been large, and the outlook for next year promises a lively demand in those lines; as according to reports from architects quite a number of extensive buildings and houses are to be erected shortly.

Real estate calls for attention by the importance of its transactions which are growing larger every day. Special attention of capitalists seems to be directed to it; a sharp hunt for investment in property around town exists and large sales have been made lately and good prices obtained. If really the buyers in this market are limited to capitalists, it indicates that a degree of confidence in the future is prevailing and that general improvement in returns is expected.

Lumber exports and manufacturing interests I do not refer to, as so very few of our clients are connected with them. In all the minor branches commercial transactions have suffered a decline in volume.

In the actual state of finances, the money market is easy with abundant offerings of loanable funds on call at low rates of interest, resulting to a great extent from heavy borrowings during 1888 on foreign markets by Government and corporations, which are temporarily held in banks. Time loans on commercial paper have been maintained at high rates, although there has been a let-up in demands during the last three or four months, and a material increase in bankers' cash reserves has for that reason taken place. Money is just now featureless, and the future is difficult to forecast. How long these accumulations in banks are to continue must depend largely upon the degree of industrial activity that may prevail, and also of the distribution that will be made of the Govern-

ment and Corporation funds. Merchants must not—however confident in its present state—venture into new enterprises depending on easy money to contract obligations, for when this situation changes, as it must sooner or later, with a large portion of the crop yet on hand to be removed, construction to the magnitude promised, and large sums of money to be expended by governments and corporations, the probabilities are that activity will take the place of the present congestion, and that enlargement of discount accounts will be wanted shortly and tendencies to a stiffer money market may set in.

Merchants should then keep to the legitimate wants of their business, limit their purchases to its immediate requirements and avoid buying ahead of wants. In order to facilitate their finances their business should be conducted with as small stock as possible, so as to be at any time ready in a measure to face eventualities and not be disturbed by any change whatever that may occur in the money market.

There is a strong tendency among traders of this Province to carry large stocks. This is, perhaps, the evil most inimical to the advancement of their business. It is a relic of former times when merchants would buy once or twice a year and sell them during the intervals. Now that the facilities for transportation are easy and numerous, to buy stock for three, four or six months in advance is a mistake, and great advantage would result to traders if they only set in and buy small quantities at a time, and renew their stock more frequently. Perhaps wholesalers would want considerable time to alter the present mode of purchasing, but nothing can prevent retailers from accepting it at once. This mode of purchasing is followed by important consequences. First, less capital is wanted, less interest paid, it lightens remittances and it would also avoid over-production and prevent those accumulations of old stock out of fashion lying on the tables of nearly all the merchants, and they have to sacrifice at great losses sometimes to get rid of them.

Business matters are in a quiet state just now, but the future outlook is more encouraging, and although the failures have been numerous lately, they have been restricted to that particular class of the community which has practically small or no capital. The trade has not been depressed to the extent made to appear, and large traders are thus shown to be in a sound position, as they could not have otherwise withstood the prolonged strain of stagnancy and depression that has prevailed. An analysis of the situation shows that prospects are brighter, and we have every reason to anticipate a revival of business shortly. As I have already said, with a large portion of the crop yet on hand, laboring classes well-employed at good wages, building operations to the magnitude promised, large sums of money to be expended by Corporations and Government—these are facts that ought to pull the Province out of its present profitless condition.

Mr. T. D. Hood moved, seconded by Mr. James Wilson, jr.,

That the annual report of the Directors and the auditors' report, just read, be received and adopted.

Mr. deLisle took occasion in this connection to refer to the fact that Mr. Gravel, one of the auditors, was disqualified from voting on account of having sold his stock. Everything in connection with the bank's business was in apple-pie order. The circulation had increased from \$125,000 eight years ago to \$332,000 at the present time, which was probably due to the opening up of agencies in the country. To show the solidity of the bank and the quality of the paper held, it merely required to be mentioned that only the small sum of \$17,000 of unsecured paper was held by the bank. Another good feature was that while last year they had a large amount of real estate unrealized upon, this year they had only \$38,000 worth, for which double that price could be obtained if they wanted to sell, as it was daily increasing in value. As one of the auditors, he must say that every facility was afforded them in their work of investigating the bank's affairs.

Mr. John Morrison, in his remarks, dwelt upon the strong financial position of the

bank and congratulated the shareholders on the good work of their officers.

Mr. John Crawford also complimented the cashier, president and officers on the good showing made in their statement in view of the condition of trade throughout the country. Considering the business of the country and the slow demand for money, the net result placed on the table before them of 10½ per cent on the capital was highly satisfactory. He fully endorsed the paragraph in the report touching upon the advisability of increasing the contingent fund to 50 per cent of the paid up capital, and believed it was one of his strongest reasons for believing that they intended to pursue a conservative course of action. He had always been in favor of a substantial contingent fund, in order to provide for any disturbance that might happen to take place in the financial world. There was nothing like having a large fund at their disposal upon short notice. He was also glad to notice that the Bank had some \$1,400,000 immediately available; it was the best antidote to the sudden calls which might arise, as they all knew that these disturbances came like a fever—in the night time.

The motion to adopt the report was carried unanimously.

On motion of Dr. Desjardins, seconded by Mr. Armstrong, Messrs. P. P. Martin, Nolan de Lisle, and M. Branchaud were appointed auditors for the ensuing year.

Mr. John Crawford moved

That the thanks of the stockholders are due and are hereby tendered to the president, Directors and cashier for the satisfactory manner in which they have managed the affairs of the bank.

This resolution, he said, did not require any words from him to commend it to their favorable consideration. The statement which they had submitted proved that they had the interests of the bank at heart and that the interests of the shareholders were safe in their hands. He also alluded to the admirable manner in which the cashier discharged the responsible duties of his office in placing before them such a satisfactory result of the years business as had been done to-day.

Mr. Branchaud, in seconding the motion, thought the results of the year were very satisfactory when it was remembered that the condition of trade, commerce and agriculture was not up to the standard. He was sure the coming year would bring results as favorable, and dwelt upon the advantages of their increased reserve fund which served the purpose of capital as well and gave an added security. He paid a high tribute to the ability and carefulness of the cashier.

The motion was carried unanimously.

Mr. Grenier, in returning thanks for the vote of thanks, dwelt upon the good service rendered by the cashier and the pains taken to render the position of the bank stable and secure. He valued the position of president of the bank very highly and would continue to take a pride in the discharge of his duties. The meeting then adjourned.

#### CITIZENS INSURANCE COMPANY OF CANADA.

The twenty-fifth annual meeting of the Citizens Insurance Company was held at the head office in Montreal, on Monday last, Mr. Henry Lyman, President, in the chair. There were present:—Messrs. Andrew Allan, Vice-President; Robert Anderson, C. D. Proctor, Arthur Prevost, H. Montagu Allan, Alph. Desjardins, M.P., M. Gibbs, Toronto, Gerald, E. Hart, Tancrede Archambault, L'Assomption, Walter E. Lyman, D. Parizau, William Smith, L. A. E. Desjardins, M.D., J. O. Gravel, J. H. R. Molson, Hector Prevost, A. D. Nelson, representing estate H. A. Nelson; Alexander Ramsay, P. A. Rodier, J. McCarthy, John J. Day, E. K. Greene, G. W. Simpson, representing E. M. Hopkins, of London, Eng; M. S. Foxy, P. A. A. Dorion, Geo. S. Brush; John McIntosh, representing La Marquise de Bassano; Mrs. J. Reekie, Jesse Joseph, A. L. De Martigny, A. Basthoul, C. Bruce, P. M. Galatneau; Alp. L. De Martigny, representing estate Hon. C. S. Rodier; A. A. Labrocque, representing estate J. W. Renaud; Owen McGarvey, Jackson Rae, R. C. Jamieson; E. Leblanc, representing estate T. G. Boliste; Dr. Jos. Leduc; Thos. Donnelly, representing



estate Jas. Donnelly; Dr. Geo. Watier and others.

The reports of the year's operations were read showing a balance in favor of the Company of \$60,425.70

The President read the following report:—

The Directors beg to submit their report of the business of the Company for the year ending 31st December, 1888, which I am happy to be able to state is of a highly favorable character.

REVENUE AND EXPENDITURE.

Fire Branch.

Amount received in premiums, interests and rents..... \$270,351 60  
Amount paid in losses, re-insurances, expenses, etc..... 238,348 40

Balance to Profit and Loss.. \$ 32,003 20

Accident Branch.

Amount received in premiums.. \$ 45,654 47  
" of expenditure for losses, commission salaries, etc..... 41,492 16

Balance to Profit and Loss.. \$ 4,162 31

Life Branch.

Amount received for premiums, interest, &c..... \$ 73,313 91  
Expenditure for life and endowment losses, commissions, medical fees, salaries, &c..... 49,053 72

Balance to Profit and Loss.. \$ 24,260 19

RECAPITULATION.

Surplus in all Branches.

Fire..... \$ 32,003 20  
Accident..... 4,162 31  
Life..... 24,260 19

Say sixty thousand, four hundred and twenty-five dollars and seventy cents..... \$ 60,425 70

Further particulars and details of the several accounts will be found appended hereto, to which attention is directed.

Thus it will be seen that the business of the Company has been well sustained during the year, this is specially noticeable in the Life Branch, which, in all cases, furnishes a safe criterion of the public confidence in a mixed Company like the Citizens.

The business of insurance in this branch during the past year was \$805,500, as compared with \$504,000 during 1887. The quinquennial distribution of profits will be made as soon as the actuarial computation shall have been made.

ACCIDENT BRANCH.

This youngest of the branches of the Company has grown rapidly, its annual income having increased from \$3,532 in 1879 to \$45,654 in 1888, exhibiting a ratio of progress not excelled, if equalled, by any other company doing business in Canada.

CALLS ON CAPITAL.

Subsequent to the last annual meeting anxious consideration was given to the cash capital of the Company, and while it was admitted on all hands that the stock list of subscribed capital was large and most respectable, excelled by that of no other company, it was deemed advisable to adopt the recommendation of the Superintendent of Insurance, and call up ten per cent. of the subscribed capital, which was accordingly done, in two amounts of five per cent. each, payable in August and November respectively. The shareholders generally approved of the reasons which led to this step being taken, and I am happy to add that the calls were very generally responded to, and the amount of \$83,906 32 was paid into the credit of capital account.

RETROSPECT.

The retrospect of the year shows that the business at the head office of the Company and at the agencies in the several provinces, has had careful and vigilant attention; and the officers in the several departments and agents in the several cities and towns have shown both zeal and assiduity in their work, and proofs are not wanting that they one and all feel an unshaken confidence in the Company and faith in its continued prosperity and success,

The Directors have declared an interest dividend equal to six per cent. on the capital paid in, payable on the 15th inst.

The report of the Auditors, Messrs. Jackson Rae and William Hodgson, is subjoined.

The Directors retiring are Messrs. C. D. Proctor, H. Montagu Allen and Henry Lyman, all of whom are eligible for re-election.

HENRY LYMAN,  
President.

FIRE BRANCH.

Revenue.

Premiums..... \$264,125 03  
Interest and rents (Net)..... 6,226 57

\$270,351 60

Expenditure.

Losses paid and outstanding, including adjustment expenses. \$144,058 34  
Re-insurances, return premiums and commission to agents... 73,342 29  
Expenses, including rent, taxes, salaries and fees, printing, plant, law costs, etc..... 20,947 77  
Balance to credit of Profit and Loss Account..... 32,003 20

\$270,351 60

LIFE BRANCH.

Revenue.

Premiums (Net)..... \$ 63,227 72  
Interest (Net)..... 10,086 19

\$ 73,313 91

Expenditure.

Endowments and death claims paid and outstanding..... \$ 19,644 33  
Surrender values—bonuses, etc. 1,894 09  
Expenses, including agents' commissions, medical fees, salaries, taxes, rents, etc..... 27,515 30  
Balance to credit of Profit and Loss Account..... 24,260 19

\$ 73,313 91

ACCIDENT BRANCH.

Revenue.

Premiums (Net)..... \$ 45,654 47

\$ 45,654 47

Expenditure.

Losses paid..... \$ 18,478 76  
Expenses, including commissions to agents, salaries, taxes, rents, etc..... 23,013 40  
Balance to credit of Profit and Loss Account..... 4,162 31

\$ 45,654 47

SUMMARY.

Surplus of the year—Fire Branch.. \$32,003 20  
" " " Life Branch.. 24,260 19  
" " " Accident B'ch 4,162 31

\$60,425 70

Net surplus of the year, after providing for all outstanding losses. \$60,425 70

\$60,425 70

LIFE AND ACCIDENT BRANCHES.

Assets.

Windsor bonds..... \$ 13,190 00  
Montreal Harbour bonds..... 58,340 00  
Three Rivers bonds..... 79,275 00  
Real Estate..... 107,638 33  
Bills receivable, mortgages and cash deposits in court..... 10,352 67  
Parkhill bonds..... 3,150 00  
Sundry debtors and re-insurance due from other companies... 8,019 01  
Premiums in course of collection and agents' balances..... 17,397 63  
Furniture, plans and plant..... 6,774 40  
Accrued interest and rents..... 1,936 78  
Cash in bank and office..... 2,049 86

\$309,023 68

Liabilities.

Losses in course of adjustment... \$ 10,503 17  
Due upon Head Office property and all other liabilities..... 60,281 03  
Surplus of assets over liabilities. 229,239 48

\$309,023 68

LIFE BRANCH.

Assets.

Montreal Harbor bonds..... \$ 16,920 00  
Toronto City bonds..... 11,769 32  
Montreal City stock..... 21,820 00  
Canada Central Railway bonds.. 10,074 00  
Montreal Corporation bonds..... 15,437 50  
Montreal Loan and Mortgage Company's stock..... 8,700 00  
West Tilbury Township bonds.. 3,561 88  
Sandwich Township bonds..... 2,223 60  
Parkhill bonds..... 1,050 00  
Windsor debentures..... 2,513 52  
R. C. School bonds..... 2,400 00  
Loans on policies..... 7,648 03  
Dominion Telegraph bonds..... 10,025 33  
Accrued interest and other assets. 22,856 37  
Outstanding and deferred premiums, less 10 per cent. .... 27,548 80  
Dundas Cotton Co. debentures, 1st mortgage..... 10,200 00  
Montreal Cotton Co. debentures, 1st mortgage..... 16,352 50  
London Loan Company, 1st mortgage..... 5,000 00  
C. P. R. Land Grant bonds..... 5,425 00  
Quebec Provincial bonds..... 32,700 00  
Meirriton bonds..... 10,500 00  
City of Victoria, B. C., bonds... 21,800 00  
Cash in bank and on hand..... 20,720 04

\$287,245 89

Liabilities.

Death claims advised, but not proved..... \$ 4,600 00  
Other liabilities..... 645 63  
Surplus of assets over liabilities. 282,000 36

\$287,245 89

RESERVE FUND AND CAPITAL ACCOUNT.

Shareholders capital, 11,880 shares (subscribed) of \$100 reduced to \$85 each..... \$1,009,800 00  
Balance of fire and accident assets..... 229,239 48  
Balance of life assets..... 282,000 36

\$1,521,039 84

Fire and accident reserve fund (net)..... \$ 121,641 96

Life reserve funds (government computation)..... 269,370 89  
Capital paid-up..... 163,463 50  
Balance, being surplus security. 963,563 49

\$1,521,039 84

AUDITORS' REPORT.

To the President and Directors of the Citizens Insurance Company of Canada,

GENTLEMEN,—We beg to report that we have carefully examined the books, vouchers, etc., of the Company for the year ending the 31st December, 1888, comparing the vouchers with the books, checking each entry, and verifying the investments, etc. We have much pleasure in certifying to the correctness of the same.

(Signed)

JACKSON RAE, }  
WM. HODGSON, } Auditors.

The President explained the progress the Company had made of late years, claiming it to be most satisfactory, and was followed by Messrs. John J. Day, Malcolm Gibbs, of Toronto, and Dr. L. A. E. Desjardins of the same effect. After a few remarks by Messrs. E. K. Greene and Jesse Joseph the report, which was seconded by Mr. Andrew Allan, was unanimously adopted.

Messrs. Jackson Rae and William Hodgson were elected Auditors.

Three scrutineers reported the election of the Hon. J. J. C. Abbott, H. Montagu Allan and J. O. Gravel as Directors for the next two years.

A cordial vote of thanks to the two retiring Directors was moved by Malcolm Gibbs seconded by William Smith, which was duly acknowledged by Mr. Henry Lyman and Mr. C. D. Proctor.

The meeting then adjourned. At a subsequent meeting of the directors, held on Tuesday, Hon. J. J. C. Abbott was chosen President. Mr. Andrew Allan continues as Vice-President of the Company.

THE ROYAL CANADIAN.

ANNUAL MEETING OF THE SHAREHOLDERS.

The sixteenth annual meeting of the shareholders of the Royal Canadian Insurance company was held at the offices of the company, 157 St. James street, on the 28th ult, the vice-president, J. R. Thibaudau in the chair, and among those present were Messrs F. B. McNamee, Jonathan Hodgson, Wm Smith, James Williams, M. McKenzie, William Reed, D. McCarthey, George Robertson, E. MacDougall, B. J. Coghlin and others. The minutes of the last meeting having been approved, the following report for the year ending 31st December, 1888 was presented:

REVENUE.

Fire and marine premiums .....	\$509,212 50	
Interest account....	26,025 98	
		\$535,238 48

EXPENDITURE.

Losses, fire and marine, including an appropriation for all claims to 31st December .....	\$352,665 50	
Re-assurances and return premiums...	106,721 48	
Expense of conducting the business, including commissions etc.....	118,920 27	
Balance at credit of profit and loss account.....	46,922 23	
		\$625,238 48

ASSETS.

Cash on hand and in bank to current account.....	\$ 84,053 02	
Loans on collaterals.	8,098 85	
Canada Central railroad bonds.....	113,374 24	
Canadian Pacific railway land grant bonds .....	170,040 00	
Consolidated fund of the city of Montreal .....	137,844 60	
Dominion-scrip.....	104,633 33	
Dominion stock.....	8,280 00	
Canada Cotton company's bonds.....	6,500 00	
Montreal Cotton company's bonds.....	5,250 00	
Mortgages.....	24,000 00	
Bills receivable—Marine premiums.	34,767 20	
Due from other companies for re-insurance.....	29,568 34	
Premiums in course of collection.....	5,549 16	
Agents' balances and sundry debtors...	13,757 15	
		\$745,713 89

LIABILITIES.

Capital stock paid-up.....	\$400,000 00	
Losses under adjustment .....	44,952 17	
Re-insurance reserve.	195,102 88	
Dividend No. 12, payable 15th February, 1889 .....	28,000 00	
Unclaimed dividends	124 40	
Surplus .....	77,534 44	
		\$745,713 89

The directors have the pleasure of reporting the continued prosperity of the company under its present management.

The assets, investments and net surplus all show a gratifying increase over those of the preceding year, and the directors, considering the sound financial position of the company, felt themselves warranted in raising the dividend from 6 per cent. to 7 per cent.

All the directors retire this year, but are eligible for re-election.

Respectfully submitted.

ANDREW ROBERTSON,  
President.

Montreal, February 28th, 1889.

AUDITOR'S REPORT.  
Montreal, 29th January, 1889.

Andrew Robertson, Esq., president Royal Canadian Insurance Company, Montreal:

DEAR SIR,—I have examined and audited your company's books, vouchers, and final statement for the year ended 31st December, 1888, and found the whole correct, complete and in proper order. I have likewise verified the various securities specifically described among the assets, and proved all the assets as well as the liabilities, the whole being as described on the final statement this day signed by me.

Yours truly,  
JOHN McDONALD,  
Auditor.

The annual report being in the hands of the shareholders, and having been taken as read, the vice-president moved its adoption, which was seconded by Mr. McKenzie, and carried unanimously.

Messrs. Williamson and McDougall having been appointed scrutineers, the election of directors for the ensuing year was proceeded with, the result of which was as follows: Messrs. R. B. Angus, Duncan McIntyre, Jonathan Hodgson, John Ostell, Andrew Robertson, William Smith and Hon. J. R. Thibaudau.

The Chairman expressed the hope that the action taken by the meeting would gain the approval of the shareholders not in attendance. He felt sure that the newly elected directors would do all in their power to advance the interests of the company and increase the confidence which the public had shown in its efficiency, especially in the past few years. He said that he himself was willing to do all in his power to assist the manager of the company, and called the attention of the meeting to the great satisfaction and pleasure that the directors had experienced in working with such gentlemen as Mr. McHenry, the general manager, Mr. Nicoll, the marine underwriter, and Mr. Cutt, the secretary.

Mr. Jas. Williamson moved, and Mr. McKenzie seconded a vote of thanks to the president and directors, which was carried.

Hon. Mr. Thibaudau stated his conviction that the Royal Canadian was in good hands, and that, from the directors down to the members of the staff, all were heartily interested in the welfare of the company. He had great pleasure in asking that some one present move a vote of thanks to the staff.

This was done by Mr. Smith and seconded by Mr. McCarthey.

Mr. B. J. Coghlin congratulated the company on the satisfactory state of its affairs. At the same time he suggested that something should be done to keep insurance in Canada. He had been for some years endeavoring to do so, but had this year been compelled to send a portion to the United States. He did not think such a state of affairs was creditable to Canada, more especially to Montreal. He had suffered a great loss in his endeavour, but had made a saving on the portion insured in the United States.

The Chairman said that Mr. Coghlin's remarks were not out of place at such a meeting, but that the question had been under consideration of the directors, and that it would not be lost sight of. He thought they would be able to make some definite statement at the next meeting.

The meeting then adjourned.

A NOBLE MISSION.—In its power to utilize probabilities, and to make the most and best of disaster, Life Insurance stands alone and unapproachable among the economics of modern times. It takes under its special care and guardianship the Family, and protects it from the natural consequences of a disaster that no vigilance can foresee and no care prevent. Instead of being a scheme of chances—as was formerly urged against it—Life Insurance tends to eliminate chance from family prospects and prosperity. It discounts Probability and gives Certainty. Upon such a mission—as noble and beneficent as can well be conceived—Life Insurance embarked about half a century ago.—*Extract from New York Life's Circular.*

The traffic returns of the Grand Trunk Railway for the week ending March 2, 1889, show an increase of \$31,408 over the corresponding period of 1888.



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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.

# W. & J. KNOX,



**Tailors' Linen Threads,**  
Sole Sewing and Wax  
Machine Threads.

**Gilling & Salmon Twines,**  
Gilling and Salmon Nets

Sole Agents for Canada,

**GEO. D. ROSS & CO.,**  
648 Craig Street,  
MONTREAL.

Toronto Office. 122 Front Street West.

## Financial.

MONTREAL, Thursday Evening, }  
March 7th, 1889. }

There have been no special features in stocks during the past week. The market has presented a dull tone, and the volume of business has fallen off very materially. This is only natural after the large advances which have taken place during the month of February, and re-actions are also in order, owing to poor reports from mercantile sources and the increase in the failure record. The situation is entirely depressing to speculation, and buyers being scarce, it will not be surprising to see a downward movement during the present month, especially in the high-priced stocks, as these do not offer any inducement to investors at the present time. The principal trading has been confined to Commerce, Telegraph and Gas. Bank of Montreal has been dull and rather heavy. There has been no pressure to sell, but it has the appearance of selling lower between now and the declaration of the next dividend, as there seems to be some uncertainty among speculators as to whether they will pay a bonus. The great ease in the money market in New York and London makes people rather doubtful as to the large earnings, as this time last year the bank was employing its money in New York at 4 and 5 per cent. at the present time. Commerce is the only stock which recorded any advance during the week, having sold as high as 121½. Telegraph has been the most active—trading has been fairly large in it, and prices as we write are not far from the highest point. Some think that ere long it will sell over par. Cheap money and the quarterly dividend of 2 per cent. make it look promising, and should the next dividend in May come to hand without any legal snare, it will not be a surprise to some to see this stock sell in the neighborhood of 110. Gas, which comes next in point of activity, shows some heaviness, especially in view of the near approach of the dividend in April. This probably is in the sympathy with the general dullness in the market, but

there are some large blocks lately bought which are likely to be sold on any strong market, as the uncertainty regarding the electric light competition is undoubtedly causing some uneasiness. It however seems to be taken for granted that the dividend of six per cent. will not be changed. Canadian Pacific has been rather more active at declining prices, the weakness being caused by the bill before Parliament, which does not appear to be favorably received by speculators, although prices here are largely dependent on quotations from London. Cotton stocks have been dull and neglected, with the exception of Canada Cotton, which has secured an advance of ten per cent., selling up from 20 to 30. This is supposed to be owing to some new arrangement regarding their bonds which fall due some time within a year. There seems to be little encouraging about purchases of these low-priced cotton stocks, unless it be the fact that buyers cannot lose very much at present prices. The local money market continues easy at unchanged rates, 3/4 per cent. Sterling is dull, with prices well maintained. The government is reported to be in the market for a round amount, which will probably be supplied without influencing prices very materially. New York funds are firm at ½ premium, with very light offerings. Sterling, 93/8 for sixty days; demand, 103/4. The market to-day was dull and closes with a weak undertone. The following is a summary of the business for the week, prepared by L. J. Forget & Co., stock brokers:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average price same week 1888.
Commerce .....	477	122	120	112½
Merchants .....	159	139½	138½	127½
Montreal .....	56	232	231	215½
Peoples .....	.....	.....	.....	101
Toronto .....	.....	.....	.....	194½
Ontario .....	90	134	133	116½
Molsons .....	.....	.....	.....	139½
<i>Miscellaneous.</i>				
Can. Pacific .....	400	51½	50½	56½
Gas .....	240	206	205½	210½
Hoch. Cot. Co. ....	10	140	140	124½
N. W. Land .....	650	73	70½	55
Richelieu .....	150	55½	55½	47
Telegraph .....	1122	96½	95½	92½
Street Railway ...	80	205	201	223½

# JOHN A. PATERSON & Co.

(Late Paterson, Kinsack & Co.)

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

## MILLINERY

— AND —  
*Fancy Dry Goods*

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

12 and 14 St. Helen St.,  
MONTREAL.

Leading Wholesale Trade of Montreal

# CARSLEY & CO.

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**  
**Amazon Cloth, extra value**

**French Diagonal (cloth finish)**  
**Ottoman Cloth (special new shades)**  
**Plaid Dress Material (new shades)**

# CARSLEY & CO.,

113 St. Peter Street,

**MONTREAL**  
AND

**18 Bartholomew Close,**  
**LONDON, ENGLAND.**

MONTREAL WHOLESALE MARKETS,

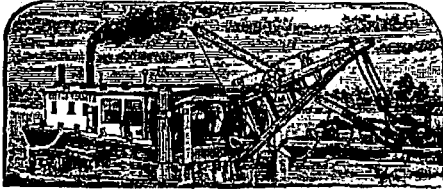
MONTREAL, Thursday Evg., March 7, 1889.

A steady volume of business is reported in many of the most important branches of trade. As was expected, the early part of March has not passed without a small crop of failures, some of them with large liabilities. The general trade of the country seems, however, inclined to go on without serious disturbance, and in this connection we may state that the budget speech recently delivered at Ottawa was both satisfactory and encouraging. This is generally a poor season of the year for remittances, and some country districts are

# 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

# 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.

### ACADEMY of MUSIC

HENRY THOMAS, Lessee and Manager.

COMING ATTRACTION NEXT WEEK, Commencing  
Monday, March 11,

BOLLOSY KIRALFY'S

### WATER QUEEN!

Seats for sale at Nordheimer's, 1833 Notre Dame  
street, Montreal.

reported very backward. As a rule, it is difficult to get in money, although we did hear a leading wholesale millinery merchant state that his collections were fully ten per cent better than at this season last year. Sugar is slightly better, and a quiet but steady business is being done in tea. The leather trade is depressed. Iron and metals again show an improved tone, and prices of domestic cottons and woollens are steadily maintained.

**ASHES.**—Receipts continue very light, the demand is fair, but at unchanged prices. We quote first pots, \$4.00@\$.4.05; seconds, \$3.55. Pearls nominal at \$.25. Receipts since 1st January, 484 brls pots; 72 brls. pearls. Deliveries, 238 brls. pots; 66 brls. pearls. Stock in store at 6 p.m. on 6th March, 491 brls. pots; 124 brls. pearls.

**APPLES, ORANGES, &c.**—Apples have continued very dull, and it is difficult to get fair prices for anything but finest Spies. A good many Oranges have sold, principally Messinas and Valencias. They are quoted as follows: Valencias, \$4.50@\$.5; Messinas, \$2.25@\$.2.50; Jaffas, half boxes, \$2; Bitter, \$3.25@\$.3.50; Blood, half boxes, \$2.25@\$.2.50; Floridas, box, \$3.50@\$.4. Lemons, \$1.50@\$.2.75. Cranberries, \$1.00@\$.5.00. Coconuts, \$4.75@\$.5. Onions, 75c@\$.2 per bbl; Spanish do, 90c@\$.1. The Liverpool apple market is reported as follows:—Baldwins and Canada Reds, 12s @14s; Greenings and Swans, 12s@14s; Russets, 15s@17s; Spies, Spitz and Seeks, 9s@11s. Quality and condition are being well paid for, but lower grades and conditions are very weak. The exports of apples from this continent to recent date are as follows:—

Ports	Week.	Prev'sly.	Season.	Last Year
Liverpool	17,202	692,835	710,037	320,352
London	3,262	227,364	230,626	93,424
Glasgow	1,235	253,916	255,151	132,102
Various	990	65,841	66,831	18,275
Week	22,689			
Previously	1,239,956			
Season	1,262,645			
Last Year	564,153			

**CANNED GOODS.**—Choice lobster has sold at \$5.80 in lots, and choice mackerel at \$5.90. Some inferior brands are selling for less money. Packers want \$6 for new lobsters. Vegetables and fruits are dull. It is reported that the cheap lot of western corn has been cleared out.

**DRY GOODS.**—Remittances since the beginning of this month are a subject of universal complaint, and although the few maturities of the 4th were fairly met, payments on account were decidedly slow.

Travellers are beginning to return from the spring trip and will soon be out again for the sorting. They generally report stocks in the country as small. Prices of both cottons and woollens being maintained, retailers must feel that what stock they do carry is good property. It is stated that the cotton mills are pursuing a careful policy, chiefly making to order.

**FISH AND OILS.**—Business in fish has again been fairly active, both in lots and in a jobbing way. Green cod, large, sold at 5½c in kegs, and at 5¼c in barrels; latter scarce and wanted. No. 1 sold at \$4.85@\$.4.90. Dry cod changed hands at \$4.50 in lots. Labrador herrings were placed at \$5@\$.5.25, as to quality; choice wanted, but ordinary not in much demand. British Columbia salmon sold at \$12.50 per brl.; half brls., \$6.75. Stocks of cod oil light and nearly all concentrated. Seal oil also held firmly in few hands.

**FLOUR AND GRAIN.**—A very good business has been put through in flour during the past week, and the position is firm. Strong bakers' patent spring, etc, have advanced. Among recent sales we note 4,500 sacks strong bakers' at \$6.10, 300 do \$6.20, 400 patent spring \$6.50, and 150 d; \$6.60. Receipts of flour have been fair. In one day the G.T.R. brought in 1,185 brls and the C.P.R. 275 brls. Locally wheat has ruled firm with fair enquiry. Manitoba on the spot changed hands to some extent in car-load lots. A bid of \$1.35 was made for 50,000 bushels No. 1 hard for May shipment sellers asking \$1.50. Oats in good demand, but other coarse grains slow though steady in price. The Chicago market has been weakish, but this is not to be wondered at considering that prices there are far above those ruling elsewhere. While wheat in New York is selling at about 97½c for May, the same option in Chicago ranges around \$1.01½ whilst the distance from the sea-board must also be taken into account. The spring-like weather in the West is against the "bulls," but a sudden frost might seriously change the outlook. There has been a good deal of selling in Chicago, and prices at one time looked panicly. Wheat in sight on this continent and afloat hence to Europe shows a decrease of 475,000 bushels with a week ago, and a decrease of 1,124,000 with a year ago. Europe appears to be getting all the wheat she wants from different sources. A cable states that the amount of wheat and flour reduced to wheat afloat to Europe shows an increase of 93,000 qrs, or 744,000 bushels with a week ago, and an increase of 4,392,000 bushels with a year ago. Wheat and corn in England are cabled dull; weather frosty. Indian shipments of wheat 10,000 qrs.; to Continent 2,500 qrs. The Gazette says:—The report that a bid of \$1.35 for 50,000 bushels No. 1 hard Manitoba wheat was made seems to have been something like an effort to bull the market, as the bidder when offered the wheat at that price f.o.b. Port Arthur declined to proceed in the matter. At present No. 1 hard Duluth wheat can be laid down here, duty paid, at about \$1.40.

**GROCERIES.**—Collections have been fairly satisfactory with a number of jobbing houses so far this spring. The roads are again bad, but they are not blocked, and some little movement is taking place. Raw sugar is still firm. It is reported that one refinery has been losing ½c and another ¾c on the ruling

price of sugar. Whether this is true or not the market seems to have touched bottom. The refiners are now trying to get ½c advance on yellows, but it is hard work as there is only a limited demand at present. White starch is firmer at 4½c. Teas have been going out moderately. It is reported that greens are higher abroad owing to some large American purchases. Among the cable orders from this market is aid to be one for 600 pkgs. Molasses have been called for to some extent in a jobbing way, but Barbadoes are easier and our inside quotation is down to 37½c. A late English letter says:—Sugar—continues to fluctuate in value, pending the realization by the trade, of the growing strength of its statistical position. Stock of raw in the United Kingdom is again reduced, and now shows a deficiency compared with last year of 49,333 tons, and still there is no real improvement in prices of refined, but rather the contrary. Tea—Congou—The sales have been larger this week, and prices rather easier for better teas—lowest grades being steady. Medium to good Cling-wo 8½d. to 10d. per lb., good to fine Pecco 10½d. to 1s. 1½d. per lb., and a fine Scumoo sold at 1s. 3d. to 1s. 3½d. per lb. New make, low 4½d. to 5d. per lb. Indian—has been in more moderate supply, and prices fully up. Ceylon—finer teas rather dearer, but commoner sorts are neglected, and sold at ab ut 4d per lb. decline. Greens—are steady, with small sales. About 950 half-chests Moyunes sold at auction. Coffee—is active; Plantation Ceylon again taking the leading advance of 3s. to 4s. per cwt.; other descriptions 1s. per cwt. Spices—are easier, with the exception of Arrowroot, Ginger and Pimento. Cloves and Peppers are ¾d. per lb. lower. Fruit.—There is very little doing, and prices remain nominally unchanged; but Filberts at Barcelona are again dearer, this week's quotation being 23s. per bag, f.o.b. Taragona. Bosnian Prunes—115-120 to lb. are quoted 15s. per cwt. net weight, c. and f. Liverpool in barrels, of about 1½ cwt. each, and Bohemian (on opening of navigation) 115-125 to lb. 12s. 6d. in 1 cwt. bags, 13s. 6d. in casks, gross for net weight, c. and f. Liverpool; for present shipment the price would be 9d. per cwt. more. London regular cables quote: Java cargoes afloat, 16s. 9d.; beet firm at 14s. 10½d; cane firmer. Fair refining, 14s. 6d. Stock in four ports, 154,000 tons; last year, 215,000 tons.

**HIDES AND TALLOW.**—In hides the market is flat and there is nothing important to advise. Supplies are large from all sources. Some tanners in Quebec are pressing for a decline of 50c, although hides are already very low priced. Refined tallow is about steady, but can be bought at 6c for choice.

**IRON AND HARDWARE.**—The local market for pig iron keeps very firm, although no actual change has been made in quotations. The advance in the English market mentioned previously has been maintained; in fact, prices are about 1s per ton higher than they

# MOTT'S Chocolates and Cocoas

The steadily increasing demand for the above goods PROVES THEIR POPULARITY.

Manufactured by

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

See Price List.

## K. W. BLACKWELL,

Cor. Canal and Conde Sts.,  
MONTREAL.

Springs OF ALL KINDS

—AND—

Steel Castings.

## FRUITS.

HART & TUCKWELL

McGill Street, Montreal.

WHOLESALE FRUITS  
FOREIGN AND DOMESTIC.

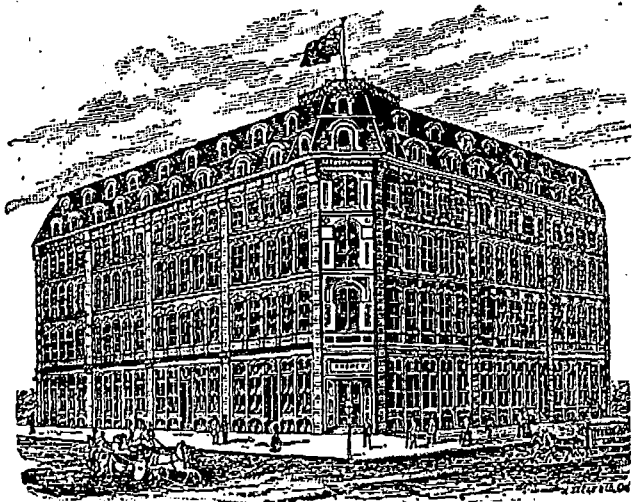
Oranges, Lemons, Bananas, Pine Apples, &c., &c.  
Apples a Specialty.  
Consignments solicited.

were a week ago. This is due to a brisk demand from the continent, not to any large shipments to the United States as was the case when prices advanced some years ago. Spring shipments will be held for stiff prices, and it is scarcely expected anything lower will be done for some time. Bar iron is unchanged, but the English quotations for this and other heavy goods keep firm. Copper has shown decided weakness during the past ten days, and quotations are, generally speaking, about £10 per ton less than they were a week ago. Prices are purely nominal. Supplies have poured in upon the foreign syndicate in increasing volume, hence the decline. We continue to notice a brisk and satisfactory business in general hardware and shelf goods. Our leading warehouses were visited by some large buyers during the week. Warrants in Glasgow are cabled at 43s 6d. No. 3 iron in Middlesborough is at 36s 6d. London, March 4.—Spot tin £95 10s; tin, three months, £96; market quiet; Chili bars, spot, £70; do. futures, £60; G. M. B. copper, spot, £70; do. futures, £60; market nominal. Soft Spanish lead, £12 17s 6d. The failure of the Reading (Pa.) Iron Works threatens disaster to other concerns. Two large rolling mills in the State have already closed down.

LEATHER AND SHOES.—There is something of a lull in leather, caused by reports of trouble in Ottawa and Quebec among shoes houses. Supplies are large and it is difficult to reduce them, as the factories are buying sparingly and not in excess of requirements. Payments were slow this month to date. Manufacturers are well supplied with orders but are cautious in shipping out stock, as business in this line is overdone and depressed in more than one direction.

PAINTS, GLASS, ETC.—Spirits of turpentine are very scarce and firm. We understand the price is to be raised this week to 75c@77c. Shellac has advanced and we quote 25c@30c. Sulphate of copper is higher as per quotations.

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.

GAS  
VAPOR  
OIL  
LAMP

# STOVES

Refrigerators and other Spring Specialties.

We hold in Stock Everything a Stove or Tin Dealer Requires.

THE McCLARY MFG. CO.,

London, Toronto, Montreal, Winnipeg.

## TISDALE'S BRANTFORD IRON STABLE FITTINGS

We lose no job we can figure upon. Send for Catalogue. The B. G. TISDALE CO., Brantford, Canada.

Paints and glass are quiet, but are commencing to improve.

PRODUCE AND PROVISIONS.—The best grades of butter are in good demand and not plentiful. Desirable lots bring full prices and holders are firm. Cheese is cabled higher at 56s, and sellers look for even better news as private despatches are encouraging. Remaining stocks are firmly held. Enquiries have been made here and are shortly expected to lead to business. In both pork and lard the movement has been light but prices are steady. Hams, bacon, etc., unchanged. Dressed hogs have been selling in a jobbing way at \$6.90@7.10 for heavy, and light at \$7.15@7.30 per 100 lbs. Eggs have sold well, and the Lenton demand promises to be good. Strictly fresh 17c@19c. There is some call for maple syrup and sugar and old stock is being jobbed out. The former sells at 70c@85c per gallon as to quality, and the latter at 6½c@7c.

### TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

Toronto, March 7, 1889.

There is little change in the condition of the wholesale trade. The sorting-up demand is fair, and the outlook fairly satisfactory. Remittances are said to be good, and ahead of expectations in some instances. Prices of dry goods firm. The money market continues easy, with call loans quoted at 4 to 4½ per cent. and prime commercial paper discounted at 5½ to 6 per cent. Sterling exchange is firm; 60 day bills between banks 109½ to 109¾ and demand bills 110 to 110½. The stock market has been quiet and prices gener-

ally firm. Following are closing bids to-day as compared with last Thursday:—

Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	Mar. 7.	Feb. 28.		Mar. 7.	Feb. 28.
Montreal...	231	231½	Can Per.....	206	203
Ontario...	193	193	Freehold.....	168	168
Toronto...	216	217½	Western Can....	118	186
Merchants...	138	138	Union.....	132	130
Commerce...	121	120½	Landed Credit...	118	118½
Imperial...	146	145	Bldg. & Loan...	106	106
Dominion...	227	226½	London & Can'd	149½	164½
Standard...	157	155½	Farmers Loan...	120	119½
Hamilton...	141	141	Ontario Loan...	123	123

BUTTER.—Receipts are moderate, and prices are firm as a rule. There is a good demand for choice qualities, which bring 20c in tubs. Medium sells at 15c@17c, and inferior at 13½c@14c. Rolls are quoted at 15c@18c, the latter for good quality. Cheese unchanged, small lots selling at 11c@11½c. Eggs in good supply and prices steady at 16c for fresh; lined 10c@12c.

DRESSED HOGS.—There has been a very limited movement the past week, and prices show little change. Heavy packing hogs in car lots quoted at \$6.50 and light at \$6.75@ \$7.

FLOUR AND GRAIN.—The trade in flour continues quiet, there being very little demand. A few sales were made on p. t. Straight rollers can be had at \$4.85 and extras at \$4.60. Patents rule at \$5@5.75, according to quality. Wheat in fair supply, but the demand not quite as active as it was a week ago. Sales the past few days were of No. 1 Manitoba hard at \$1.35, No. 2 at \$1.31, No. 3 at \$1.20. No. 1 frosted at \$1.08, No. 2 frosted at \$1.00, and No. 2 red winter at \$1.10. At outside points on Northern No. 2 fall and spring are quoted at \$1.06, or equal to \$1.09 here. Barley is quiet and prices steady, there being sales here of No. 1 at 60c, No. 2 at 57c, No. 3 extra at 52c@53c and No. 3 at 48c@50c. More

**FORTY-FOURTH ANNUAL REPORT**  
 OF THE  
**NEW YORK LIFE INSURANCE CO.**

(CONDENSED STATEMENT.)

**BUSINESS OF 1888.**

Premiums.....	\$21,127,590.75
Interest, Rents, etc.....	4,273,692.08
<b>Total Income.....</b>	<b>\$25,401,282.83</b>
Death-claims and Endowments.....	\$5,425,926.78
Dividends, Annuities and Purchased Insurances.....	5,547,143.27
<b>Total to Policy-holders .....</b>	<b>\$10,973,070.05</b>
New Policies Issued.....	33,334
New Insurance Written.....	\$125,019,731.00

**CONDITION JAN. 1, 1889.**

<b>Assets .....</b>	<b>\$93,480,186.55</b>
Divisible Surplus, Co's New Standard .....	\$7,082,250.25
Tontine .....	6,423,777.13
Liabilities, New State Standard (4 per cent.).....	\$79,974,159.17
Surplus, by New State Standard (4 per cent.) .....	\$13,500,000.00
Policies in Force.....	129,911
Insurance in Force .....	\$410,886,505.00

**PROGRESS IN 1888.**

Increase in Interest.....	\$507,758.63
Increase in Benefits to Policy-holders .....	1,437,859.26
Increase in Surplus for Dividends.....	1,653,206.94
Increase in Premiums.....	2,840,737.03
Increase in Total Income.....	3,348,495.71
Increase in Assets .....	10,400,340.70
Increase in Insurance written .....	18,270,436.00
Increase in Insurance in Force .....	60,950,969.00

WM. H. BEERS, President. HENRY TUCK, 1st Vice-President.  
 A. H. WELCH, 2nd Vice-President. RUFUS W. WEEKS, Actuary.

CANADIAN DEPARTMENT:

Head Office, MONTREAL. Branch Office TORONTO  
 DAVID BURKE, General Manager.

**ECONOMY, - EQUITY, - STABILITY**

— THE —

**ONTARIO MUTUAL LIFE**

ESTABLISHED 1870.

Assurances in force, Jan. 1st, 1889 .....	\$12,041,914 00
New Assurances written in 1888.....	2,518,850 00
Cash Income for 1888 .....	393,074 00
Assets, Dec. 31st, 1888 .....	1,313,853 00
Liabilities, as per Govt Valuation .....	1,223,513 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

offer at these prices. Oats are easier with sales of heavy white at 36c; mixed at 34½c@35c, and light at 34c on track. Peas steady, with sales outside at 54½c@55c. Rye is dull and nominal Bran weak, with sellers at \$14.50 Toronto freight; small lots sell at \$15 @ \$15.50 here. Oatmeal steady at \$3.90 for ordinary brands, and \$4.25 for granulated.

GROCERIES.—Trade fair and prices generally unchanged. No change in sugars, although firmer in other markets. Bright yellows at 5½c@5¾c, granulated at 7¾c@7½c. Coffees firm, with Rios at 20c@21c, and Java at 24c@30c. Teas in good demand and firm. Dried fruits steady; Valencias, 6¼c@6½c for choice.

Currents rule at 5c@5½c. Fish fairly active and firm. Trout 5½c@6½c, and Lake Winnipeg whitefish 7c@7½c. British Columbia salmon 12½c@14c.

HARDWARE.—There is a slight improvement in trade, and the outlook is satisfactory. Prices steady and remittances fair.

HIDES AND SKINS.—Hides quiet and steady. A large number of grubby are offering. Green are quoted at 4½c for No. 1, 3½c for No. 2, and 2½c for No. 3. Cured 5c@5½c. Sheepskins are firm with demand good, they bring \$1.30@1.50.

**To Business Men.**

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

Address  
 AUSTON & BRESEE,  
 Brockville, Ont.

**To Office Clerks.**

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

For full information address  
 Brockville Shorthand Institute,  
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**ALLISTON - ROLLER - MILLS**

FULL ROLLER PROCESS.  
 Best Brands of Family Flour Manufactured.  
 All kinds of Mill Feed on Hand.  
 Prices quoted on application.

W. J. FLETCHER,  
 Alliston, - - - Ontario

**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

J. M. FORTIER,  
 WLOLESALE  
 Cigar Manufacturer,  
 141 to 151 St. Maurice St.,  
 MONTREAL.

B. S.—Special and Private Brands  
 a Specialty.

**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.

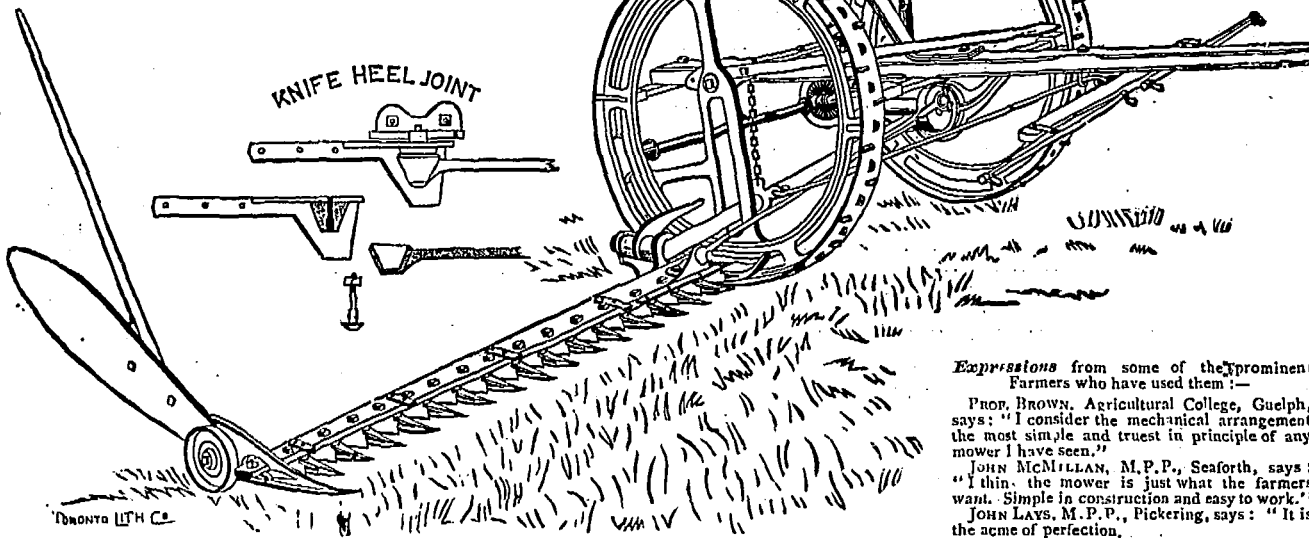
LIVE STOCK.—Receipts are large and prices somewhat weaker. No shippers. The best butchers sell at 3½c@3¾c per lb. Inferior beasts sell at 2½c@3c per lb. Sheep rule at \$1.00@1.25 a head, and lambs at \$3.50@5.50 a head. Hogs steady, with sales of light fat at 5c@5½c per lb.

PROVISIONS.—Trade quiet, with transactions confined to small lots, and prices about steady. Small lots of long clear bacon sell at 8½c@9c, bellies and backs at 11c@11½c, and rolls at 10c@10½c. Hams are quoted at 11c@11½c,

# MOWAT MANUFACTURING CO.

(LIMITED) WHITBY, ONT. Manufacturers of  
CLOKEY'S Centre-Cut Mowing Machines (Patented 1887).  
RAYMOND'S Feed Grinding Mills, Whitby Gang  
Plow, Sulkey, and Walking Plows.

ARTHUR MOWAT,  
President.  
W. H. WARNER,  
Secy.-Treas.  
W. J. CLOKEY,  
Vice-Pres. and Man.



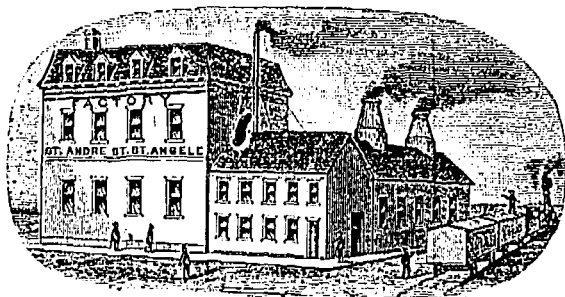
Expressions from some of the prominent Farmers who have used them:—

PROP. BROWN, Agricultural College, Guelph, says: "I consider the mechanical arrangement the most simple and truest in principle of any mower I have seen."

JOHN McMILLAN, M.P.P., Seaforth, says: "I thin- the mower is just what the farmers want. Simple in construction and easy to work."

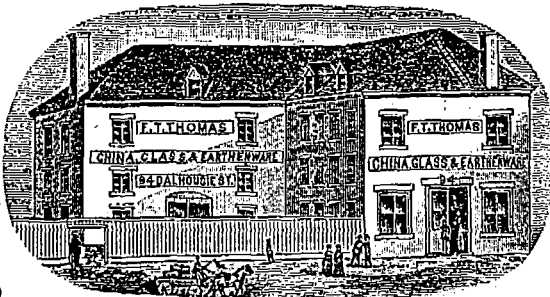
JOHN LAYS, M.P.P., Pickering, says: "It is the acme of perfection."

## F. T. THOMAS, QUEBEC.



Importer of  
China,  
Glass and  
Earthenware,  
Coal Oil Lamps  
and Chandoliers,  
Globes and  
Chimneys.

Manufacturer of  
Rockingham  
and  
Brown Ware



### EVENING CLASSES

— AT —

*The Montreal Business College*

Corner of Notre Dame St. and Place d'Armes.

Students select their own studies, and receive individual instruction. Day classes as usual.

For terms, etc., address

DAVIN & BUIK.

### Montreal Flour Mills

—:- IRA GOULD & SON, —:-

City Rolling Mills,

MONTREAL

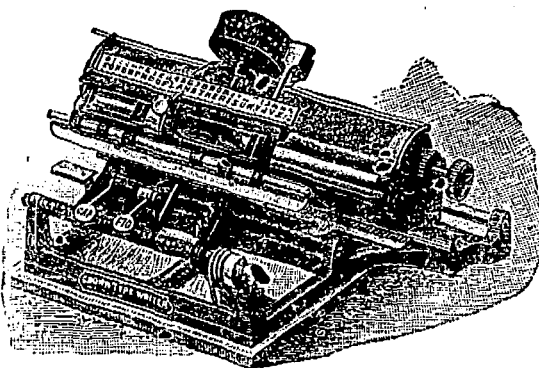
Mills of Highest Grades Patent and Strong Bakers' Flour, from carefully selected

**MANITOBA WHEAT.**

Correspondence Solicited.

and Mess Pork at \$16. Lard sells in small lots at 10½c, and tereos at .10c. Onions steady at \$1.50@1.60, and hand-picked Beans \$1.50 for jobbing lots. Potatoes easy at 30c per bag on track. Hops steady at 20c@24c for now, and 15c@16c for yearlings.

Wool.—Trade is less active and prices firm on limited offerings. Sales of selected fleeco at 22c, and dealers pay 21c. Rejections are quoted at 17c@18c, and Southdown 24c



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A Practical Machine for \$25.00.

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COFFIN TRIMMINGS

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THREE RIVERS, - - P.Q.

Pulled wools firm, with sales of supers at 23c @23½c, and extras at 28½c@29½c.

#### SPECIAL NOTICES.

The Stayner, Ont., white flour mills (capacity of 75 barrels a day) are running under the new management of Mr. Joseph Knox. He has a milling experience, and makes straight roller a speciality.—[See Index and advertisement.]

FLETCHER'S flour mills, at Alliston, Ont.,

### ROBIN & SADLER

MANUFACTURERS OF

## LEATHER BELTING.

Montreal and Toronto.

have a capacity of 75 barrels a day, and contain the new process with a new set of rolls on Gray's system. The mill is favorably situated on a good water-power stream, but the firm also use steam at certain seasons of the year. They are located near the railway, in the heart of the best wheat-growing belt of Ontario whence a large amount of wheat is shipped to other mills in the Province, so Mr. Fletcher is thus enabled to buy wheat lower than ordinary prices.

INDEX TO ADVERTISEMENTS.

**ACCOUNTANTS**  
Henry Collins..... 32

**ASBESTOS MATERIALS.**  
Theo. Hamel..... 10

**BAGS, TWINE &c.**  
Canada Jute Co..... 33  
Dovercourt Twine Mills..... 36

**BANKS.**  
See pages 2 and 3.  
Toronto Bank..... 4

**BARRELS.**  
London & Petrolia Barrel Co. 34

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

**BOILER MAKERS.**  
Dominion Safety Boiler Co... 3

**BOOTS AND SHOES.**  
J. & T. Bell..... 35  
Cochrane Cassils & Co..... 36  
Leclerc & Larochelle..... 36  
John Ritchie..... 37  
Archibald & Turner..... 35  
J. H. Mooney..... 6

**BREWERS & MALSTERS.**  
Dawes & Co..... 34

**BRICKS, CEMENT, DRAIN PIPES &c.**  
H. C. Baird & Son..... 38  
W. & F. P. Currie & Co..... 40  
McRae & Co..... 13  
James Robertson..... 10

**BRONZE POWDERS &c.**  
W. H. Cottingham..... 10

**CANNED GOODS.**  
D. W. Hoegg & Co..... 29  
W. Boulter & Sons..... 9  
Lakeport Preserving Company 9

**CAPS.**  
Dominion Cap Co..... 9

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

**CHINA, GLASS &c.**  
J. L. Cassidy & Co..... 37  
F. T. Thomas..... 30

**CIGARS, TOBACCO &c.**  
J. M. Fortier..... 29  
A. D. Porchieron..... 14

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

**COCOA.**  
Jas. Epps & Co..... 33  
J. P. Mott & Co..... 28

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

**COLLEGES.**  
Montreal Business..... 30  
Brockville College..... 29

**COMMISSION AUCTIONEERS, &c.**  
W. H. Arnton..... 16  
Fulton & Mills..... 7  
F. Giroux & Frere..... 41  
Leonard Morris..... 41  
Thos. J. Potter..... 41  
Suckling, Cassidy & Co..... 14  
R. J. Turner..... 7  
Wadman & Co..... 7

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

**CORSETS.**  
Dyonnet & Amyot..... 35

**DEBENTURES.**  
Brantford..... 40

**DRESS EXTENDERS.**  
de B. Macdonald & Co..... 14

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

**DRY GOODS.**  
Carsley & Co..... 26  
Gault Bros & Co..... 1  
S. Greenshields Sons & Co... 1  
Lonsdale, Reid & Co..... 11  
John Macdonald & Co..... 1  
McMaster, Darling & Co..... 17  
Binfret & Marcotte..... 10  
Wyld, Grassett & Darling...

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

**DYESTUFFS, &c.**  
Wulff & Co..... 14  
Young & Son..... 44

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

**ELECTRIC LIGHT MACHINES.**  
Craig & Fils..... 39  
T. R. Ehrhardt..... 7

**FANCY GOODS, &c.**  
H. Girard & Co..... 34  
H. A. Nelson & Sons..... 1  
C. Alfred Chouillou..... 41

**FINANCIAL AGTS. ACCOUNTANTS &c.**  
Jas. Baxter..... 41  
J. Duncan Davison..... 41  
Jas. C. Mackintosh..... 41  
Jas. S. Noad..... 4  
Fred J. Penfold..... 41  
J. Smith..... 41  
Albert Taylor..... 13  
A. Toller..... 41  
W. Watson..... 32  
A. H. Wilson..... 41

**FISH, OILS, PRODUCE &c.**  
C. E. Creighton & Co..... 7  
L. Hart & Son..... 7  
Hialop, Meldrum & Co..... 33  
Lawson, Harrington & Co... 7  
S. Munn & Co..... 12  
J. & R. McLea..... 33  
E. M. Robertson & Co..... 7  
J. Sealy..... 7  
Swan & James..... 36  
Leonard Bros..... 29

**FLAVORING EXTRACTS, OILS, &c.**  
H. Jonas & Co..... 35

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

**FLOUR, &c.**  
Alliston Roller Mills..... 29  
Ira Gould & Son..... 30  
James Murray..... 41  
Peplow & McCabe..... 11  
Joseph Knox..... 9

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

**FURNITURE DEALERS.**  
D. Nicolson..... 38  
Harris & Campbell..... 10  
Alexandria Furniture Co..... 14  
Bennet Furnishing Co..... 32  
Hault Mfg. Co..... 14  
G. H. Labbe & Co..... 32  
W. Stahlschmidt & Co..... 6  
O. V. Goulette..... 10  
G. S. Tickell & Sons..... 9

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

**GROCERS.**  
Brown, Balfour & Co..... 14  
Lockerby Bros..... 13  
Lawrence A. Wilson..... 12  
Tiffin Bros..... 16

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

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

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

**HOT WATER HEATING.**  
Doherty Mfg. Co..... 38  
W. Clendinning & Son..... 33  
E. & O. Gurney & Com... 36  
Fraser Bros..... 37

**HOTELS.**  
Balmoral..... 40  
Russell..... 40  
St. Lawrence Hall..... 40  
Vermont Central..... 40  
Victoria..... 40

**INK.**  
S. Collins, Sons & Co..... 44  
Baylis Mfg. Co..... 40

**INSURANCE.**  
Accident..... 43  
F. R. Alley..... 1  
Atlas..... 42  
British America..... 43  
British Empire Life..... 44  
Caledonian..... 43  
Canada Life..... 16  
Citizens..... 43  
Commercial Union..... 16  
Confederation Life..... 44  
Federal Life..... 43  
Fire Ins. Association..... 44  
Glasgow & London Fire..... 44  
Gore District Fire..... 42  
Guarantee Co. of N. A..... 32  
Imperial Fire..... 43  
Liverpool, London & Globe... 44  
London Guarantee & Accident 42  
London & Lancashire Life... 44  
Manufacturers' Life..... 16  
Mercantile Fire..... 42  
Mut. Reserve Fund Life..... 13  
Nationale..... 42  
New York Life..... 29, 41  
North America Life..... 44  
N. Brit. & Mer. Fire Life... 42  
Northern..... 16  
Ontario Mutual Life..... 29  
Phoenix Fire..... 16  
Quebec..... 42  
Queen..... 43  
Royal..... 42  
"Canadian"..... 43  
Scottish Union & Nat..... 42  
Standard Life..... 16  
Waterloo Mut. Fire..... 42  
Western..... 44  
Legal Directory, see p. 5.  
Joseph A. Harris..... 42

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

**LEATHER & BELTING.**  
S. & H. Borbridge..... 8  
J. D. Dickinson..... 7  
J. L. Goodhue & Co..... 15  
Geo. May & Sons..... 16  
J. H. Mooney & Co..... 6  
J. C. McLaren Belting Co... 15  
Henry Porter..... 15  
Robin & Sadler..... 30  
Shaw Bros & Cassils..... 37

**LOAN & INV. SOCIETIES.**  
Trusts Corporation of Ont.... 4  
Dominion Sav. & Inves..... 4  
Hamilton Prov. & Loan..... 4

**LUMBER.**  
The Longford Lumber Co.... 38  
J. MacLaren & Co..... 27  
W. Mason & Sons..... 10  
MACHINISTS, FOUNDERS, ENGINEERS,  
ELEVATOR MFRS, &c.  
Joseph Hall..... 9  
Mowat Mfg. Co..... 30  
M. Beatty & Sons..... 27  
Carrier, Laine & Co..... 39  
Darling Bros..... 37  
Fensom Elevator Works..... 37  
Jas. Fleming..... 7  
Gilbert Bros. Engin. Co..... 6  
Butterfield & Co..... 8  
Mach. Supply Asso..... 8  
Miller Bros. & Mitchell... 8 and 38  
Plessisville Fdy. Co..... 37  
London Mach. Tool Co..... 38  
J. Howard..... 10  
B. G. Tisdale & Co..... 28  
The McClary Manfg Co..... 28

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

**MANUFACTURERS.**  
McDowell & King..... 9  
Geo. Barrington & Sons... 12  
National Mfg. Co..... 11  
The Longford Lumber Co... 38  
Victoria Foundry..... 14  
Wilkinson Plough Co..... 40

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

**MILLINERY.**  
John A. Patterson & Co..... 26  
Caverhill, Kissonock & Binmore 1  
O. Hodgson..... 37

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

**OIL CABINET.**  
J. R. McLaren, jr..... 6

**OILS (Mach'y).**  
J. S. Mayo..... 40  
McCull Bros., & Co..... 40  
S. Rogers & Co..... 40

**PAINTS, OIL, &c.**  
Baylis Mfg Co..... 40  
W. Howe..... 15  
Ferguson, Alexander & Co... 11  
McArthur, Corneille & Co... 13  
A. Ramsay & Son..... 32  
Watson & Pelton..... 9

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

**PIANOS, ORGANS, &c.**  
Acadia Organ Co..... 7  
A. & S. Nordheimer..... 34  
F. A. Peters, jr..... 7

**PICTURE FRAMING.**  
A. J. Pell.....

**PLUMBERS, GASFITTERS, &c.**  
Jordan & Locker..... 44  
K. Mitchell & Co..... 29  
E. O. Mount & Co..... 37

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

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

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

**RAILWAY.**  
Intercolonial..... 4

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

**SAW WORKS.**  
R. H. Smith & Co..... 39

**SEEDS.**  
Chase Bros. Co'y..... 36

**SILK THREAD.**  
Corticelli..... 25  
Thomas Samuel & Son..... 9

**STORAGE.**  
Trotter Bros..... 12

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

**SOAP.**  
N. T. Moore..... 7  
A. Stewart..... 13

**SPOOL COTTONS.**  
J. E. Lancaster & Co..... 10  
G. D. Ross & Co..... 26  
W. Wilson & Co..... 11

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

**SPRING STEEL CASTINGS, &c.**  
K. W. Blackwell..... 28

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

**STEAMSHIPS.**  
Allan Line..... 4  
Bossiere Line..... 9  
Dominion Line..... 4

**STAINED GLASS.**  
D. Bell..... 36

**SUGAR.**  
Canada Sugar Refin. Co..... 38

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

**TENDERS.**  
Kingston Dry Dock..... 9

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

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

**TYPE-WRITER AG'Y.**  
T. W. Ness..... 30  
The Remington Type Writer. 35

**UNDERTAKER'S SUPPLIES.**  
Lepold Girard..... 30

**WIRE MANUF'RS.**  
The B. Greening Wire Co... 39  
Dominion Barb Wire..... 11

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

**MISCELLANEOUS.**  
D. Nicolson..... 15



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Resources Over 950,000
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Vice-President and Managing Director EDWARD RAWLINGS.
Secretary, - JAMES GRANT.
Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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

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Table with columns: NAME, Par Value, Capital Subscribed, Capital paid-up, Rest, Div. last 6 Mo., Dates of Dividends, Per Cent. Mar. 7., Cash value per Sh.

BANKS

Agri. Sav. and Loan Co. 50 630,280 616,374 80,000 3 1/2
Brit. Can. Loan & Inv. Co. 100 1,620,000 322,412 47,000 5
Brit. Mortg. Loan Co. 100 450,000 288,371 44,000 3 1/2
Building and Loan Assoc. 25 750,000 760,000 95,000 3
Canada Cotton Co. 100 750,000 760,000
Canada Landed Credit Co. 50 1,500,000 663,990 150,000 4
Can. Perm. Loan and Sav. 50 3,500,000 2,300,000 1,180,000 5 1/2
Can. Sav. and Loan Co. 50 750,000 681,079 150,000 7
Dominion Sav. and Inv. Co. 50 1,000,000 873,205 157,000 4
Dominion Telegraph Co. 50 1,000,000 1,000,000
Dundas Cotton Co. 100 500,000 500,000
Farmer's Loan and Sav. Co. 50 1,057,250 611,430 107,126 3 1/2
Freehold Loan and Sav. Co. 100 2,700,000 1,200,000 570,000 5
Hamilton Prov. and Loan 100 1,500,000 1,100,000 200,000 3 1/2
Home Sav. and Loan Co. 100 1,500,000 150,000 66,000 3 1/2
Hochelega Cotton Co. 100 2,000,000 1,000,000 24 1/2
Huron & Lambton Loan Co. 50 500,000 315,039 47,570 3 1/2
Imperial Loan and Inv. Co. 100 625,850 625,900 100,300 3 1/2
Landed Banking and Loan. 100 700,000 519,262 60,000 3
Lond. & Can. Loan and Ag. 50 5,000,000 700,000 360,000 5
London Loan Co. 50 679,700 630,000 53,000 3 1/2
Lond. and Ont. Inv. Co. 100 2,452,700 490,540 105,000 3 1/2
Manitoba Inv. Assoc. 100 100,000 100,000 3,000 3 1/2
Manitoba Loan Co. 100 1,250,000 312,500 111,000 3 1/2
Montreal Telegraph Co. 40 7,000,000 2,000,000
Montreal City Gas Co. 40 2,000,000 2,000,000
Montreal Street Ry. Co. 50 600,000 600,004
Montreal Cotton Co. 100 800,000 800,000
Montreal Building Assoc. 50 300,000 300,000
Montreal Loan and Mortg. 50 1,000,000 500,000
National Investment Co. 100 1,700,000 418,000 22,500 3 1/2
Ont. Indus. Loan and Inv. 50 500,000 274,278 60,000 3
Ont. Loan and Deb. Co. 50 2,000,000 1,200,000 349,000 3 1/2
People's Loan and Dep. Co. 50 92,000 564,580 92,000 3 1/2
Real Est. Loan and Deb. Co. 50 500,000 346,213 3 Jan
Richelieu and Ont. Nav. Co. 100 1,619,000 1,350,000 3 9 Feb 15 Sept
Royal Loan and Sav. Co. 50 500,000 470,000 57,000 4
Starr Mfg Co., Halifax. 100 200,000 200,000 5 Feb
Toronto City Gas Co. 50 800,000 800,000 24 1 Feb-Qtly
Union Loan and Sav. Co. 50 1,000,000 627,000 200,000 4
Western Can. Loan & Sav. 50 2,500,000 1,300,000 650,000 5

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Bell Telephone

Company of Canada.

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C. F. SISE, - Vice-President.
U. P. SOLATER, - - - Sec.-Treasurer

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N. B.—Books Audited and Balanced, Partnership Accounts Adjusted, Etc.

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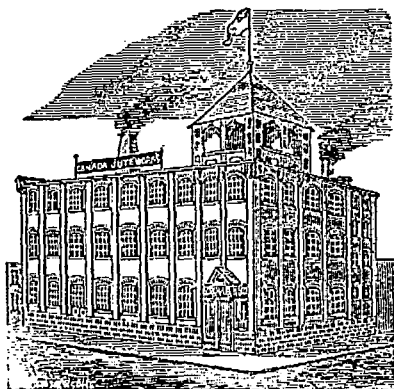
Of 39 inches capacity. Emery Wheel and using water preferred. Address: JOURNAL OF COMMERCE, MONTREAL

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 7, 1889.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
<b>Boots and Shoes.</b>												
Brogans.....	\$0 75	1 00				Roast chicken, 1-lb tins..	\$0 00	\$2 30	Anchor Brand, per gross	12 00	\$0 00	
Cobourgs.....	0 95	1 20				Roast turkey, 1-lb tins..	0 00	2 40	Insect Powder per lb....	0 70	0 75	
Split Balmorals.....	1 00	1 25							Sulphur flour.....	2 25	2 50	
Kip.....	1 15	1 40				<b>Corn Brooms.</b>						
Buff.....	1 25	1 90				No. 1 Gem 4 strings, hard	3 35	0 00	<b>Dyestuffs.</b>			
Calf.....	1 90	3 90				wood handle.....	2 75	0 00	Archil, con.....	0 27	0 30	
Buff Congress.....	1 40	1 65				No. 2 do 3 strings.....	2 15	0 00	Cutch.....	0 07	0 08	
Calf.....	1 90	3 40				No. 3 do 2 strings.....	1 95	0 00	Ex. Logwood.....	0 10	0 15	
Split boots.....	1 25	2 00				No. 4 do 2 strings.....	2 85	0 00	Chips.....	1 90	2 25	
Kip.....	2 00	2 90				No. 0 Hurl 4 strings.....	2 45	0 00	Indigo (Bengal).....	1 50	1 75	
Calf.....	2 75	3 90				No. 1 do 3 strings.....	2 40	0 00	Madras.....	0 70	1 00	
Welt boots half fox.....	1 65	2 40				No. 2 do 3 strings.....	2 10	0 00	Gambier.....	0 07	0 08	
full.....	1 90	2 40				No. 3 do 3 strings, base-wood handle.....	1 75	0 00	Madder.....	0 11	0 13	
" Sox.....	0 50	0 95				O. K. 2 strings basswood handle.....	1 40	0 00	Sumac.....	65 00	70 00	
<b>Pegged.</b>												
Peppled Button.....	0 65	0 85				<b>Drugs &amp; Chemicals</b>						
Split Balmorals.....	0 80	0 90				Acid Carbolic Cryst Medi	0 55	0 60	Labrador Herrings, No 1.	5 00	5 25	
Kip.....	1 00	1 10				Aloes, Cape.....	0 15	0 16	halves.....	2 75	3 00	
Buff.....	1 90	1 15				Alum.....	1 50	1 75	French Shore, No. 1.....	5 00	0 00	
Pebbled.....	1 90	1 15				Borax, xtls.....	0 09	0 11	Sea Trout.....	0 00	0 10	
Buff Bala brass nailed.....	1 00	1 15				Bleaching Powder.....	2 50	2 75	Cape Breton Herrings.....	5 80	0 00	
<b>Machine Sewed.</b>												
Peppled Button.....	1 00	1 20				Blue Vitriol.....	6 50	7 50	Mackarel, No 1, kilt.....	2 50	0 00	
Glazed Buff Button.....	1 00	1 20				Brimstone.....	2 00	2 50	" 2.....	0 00	0 00	
Pebbled Button.....	1 00	1 50				Brom. Potass.....	0 55	0 60	Green Cod, Large.....	0 10	5 25	
Glazed.....	1 15	1 40				Camphor, Eng. Ref.....	0 50	0 50	No. 1.....	4 35	4 90	
Goat.....	1 50	1 90				Castor Oil.....	0 08	0 10	Draft ".....	4 10	0 00	
Polish Calf.....	1 50	1 90				Caustic Soda 50 p.c.....	1 90	2 00	Dry ".....	15 50	0 00	
French Kid.....	1 85	3 40				70 p.c.....	2 15	2 25	Salmon No. 1 brls.....	15 00	0 00	
<b>Canned Goods.</b>												
Lobsters, per case.....	\$ 00	\$ 10				Citric Acid.....	0 60	0 65	" No. 2.....	14 00	0 00	
Sardines, ".....	7 50	8 00				Copperas, per 100 lbs.....	0 80	0 90	" 3.....	0 00	0 00	
Mackeral ".....	5 95	8 00				Crock Tartar.....	0 28	0 30	Salmon, No. 1 (tierces).....	0 00	23 00	
Smelts.....	6 00	0 00				Epsom Salts.....	1 25	1 50	" 2.....	0 00	21 00	
Salmon, per doz.....	1 65	1 70				Glycerine.....	0 26	0 30	" 3.....	0 00	0 00	
Clams, 1-lb tins, per doz.....	1 40	1 50				Gun Arabio per lb.....	0 55	1 25	" Brit. Col brls.....	12 50	0 00	
Oysters.....	1 35	1 40				" Trag.....	0 55	1 00	Boneless Fish.....	0 04	0 05	
Tomatoes, per doz.....	0 90	1 00				Morphia.....	1 75	2 00	" Cod.....	0 05	0 08	
Peaches, 2-lb. yellow.....	2 00	0 00				Opium.....	3 75	4 25	<b>Flour.</b>			
" 3-lb.....	3 00	0 00				Oxalic Acid.....	0 13	0 15	Patent, winter.....	5 75	5 90	
Bartlett pears, 2-lb tins, per doz.....	1 65	1 70				Phosphorus.....	0 75	0 80	Patent, spring.....	6 20	6 60	
Strawberries, 2-lb tins, per doz.....	1 80	2 00				Potash Bichromate.....	0 10	0 11	Straight roller.....	5 40	5 60	
Pineapples, 2-lb tin, p. doz.....	2 20	2 40				Potash Iodide.....	3 90	4 00	Extra.....	5 15	5 25	

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.  
Liberal advances made on consignments and personal attention given to all orders.



**BAGS,**  
**JUTE OR COTTON**  
ALL QUALITIES AND SIZES.  
LOWEST POSSIBLE PRICES.  
Also Hessians, Twines, Buckrams, Paddings, &c.  
Send for Samples and Quotations.  
**THE CANADA JUTE CO.**  
(LIMITED)  
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MONTREAL.

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HOT WATER HEATING IN ALL ITS BRANCHES.

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Send for Circulars of our Improved Boilers and Radiators.

Our Hot Air Furnaces have given the best satisfaction of any Furnace ever introduced.

Estimates given for Heating any kind of building by most ECONOMIC and PERFECT SYSTEMS. In every case SATISFACTION is GUARANTEED.

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MONTREAL.

Job Printing of every description done at the  
"Journal of Commerce" Office.

We have on hand the following which we will sell at the lowest market quotations of the day:

**- FISH -**  
1 carload Large Dry Codfish in bundles.  
1 " " Green Cod in drums.  
1 " " in barrels.  
1 " No. 1 " in barrels.  
1 " British Columbia Salmon in barrels.  
1 " " in cases.  
1 " No. 1 Labrador Herring in barrels.  
100 1/2 brls. " "  
1 carload Cape Breton Herring.  
1 " Fresh Frozen "  
1 " " Cod and Haddock.  
1 " Fro h White Fish and Mackerel.  
And all other sorts of Fish — Lobsters, Mackerel, Haddies, Smelts, Tomcods, &c.  
**- PORK -**  
1 carload Mess Pork and Short Cut Pork.  
1 " Lard in 20 lb. pails.  
SEND FOR PRICE LIST.  
**J. & R. McLEA,** 8 Common Street,  
MONTREAL.

GRATEFUL—COMFORTING.  
**EPPS'S COCOA.**  
BREAKFAST.  
"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has provided our breakfast tables with a delicately flavored beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."  
"Civil Service Gazette."  
Made simply with boiling water or milk. Sold only in packets by Grocers, labelled thus:  
**JAMES EPPS & CO.,** Homoeopathic Chemists,  
London, England  
Sole Agent for Canada, C. E. COLSON, Montreal

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 7, 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.
<b>Farm Products.</b>				<b>Crain.</b>			
Apples:		Canada Red Winter Wheat	1 23 1 25	Trinidad.....	0 31 0 32	Orange.....	0 16 0 18
Red Varieties, per bbl.....	1 01 2 00	White Winter.....	1 23 1 25	Grape Sugar Ref. Co.....	0 04 0 04	Lemon.....	0 16 0 17
Green.....	0 75 1 50	Spring.....	1 20 0 00	Empress Drips Syrup.....	0 04 0 00	J. P. Mott & Cos. diamond 16	0 22 0 00
Russet.....	1 03 2 00	Hard Manitoba, No. 1.....	1 32 0 00	Dom. Crystal & Glucose.....	0 04 0 00	& 6s 12-lb bx chocolates	0 28 0 00
Dr. Apples per lb.....	0 03 0 04	do No. 2.....	1 30 0 21	B.....	0 04 0 00	Prepared Cocoa, 1-lb	0 30 0 00
Evap'd.....	0 05 0 08	Northern, No. 1.....	0 60 0 00	Dextrine.....	0 05 0 00	pkgs, 10-lb bxs	0 28 0 00
Butter:		do No. 2.....	0 00 0 00	Frail; Loose Muscatel.....	2 40 2 50	" Pure Cocoa 12 1/2-lb tins	0 30 0 00
Full Cream (finest) per lb.....	0 26 0 27	Oat.....	0 33 0 34	Layers, Malaga.....	0 00 0 00	" Pure Chocolates for con-	0 22 0 85
(med).....	0 22 0 24	Barley.....	0 55 0 57	dehesas.....	3 85 4 00	fectioners' use.....	0 23 0 28
Finest Dairy.....	0 19 0 21	Peas, per 66 lbs.....	0 67 0 68	Black Basket.....	4 75 5 00	Starch:	
Fine.....	0 18 0 18	Rye.....	1 00 0 00	Sultanas..... per lb.	0 05 0 10	White.....	0 04 0 04
Common grades.....	0 15 0 16	Corn, in bond.....	0 45 0 46	Seedless.....	0 00 0 00	Crystal Glass.....	0 06 0 07
Rolls.....	0 15 0 18	Corn, duty paid.....	0 60 0 00	Valontia.....	0 05 0 06	Snow Flake.....	0 06 0 07
Cheddar:		<b>Groceries.</b>		Eleme.....	0 09 0 00	Dom. Rep. Corn.....	0 07 0 08
Sept. & October per lb.....	0 11 0 11	T'ra (Hf. - Chest & Cad.).....	0 11 0 20	Currants.....	0 05 0 06	" Corn Starch.....	0 06 0 07
July & August.....	0 10 0 11	Japan, com. to med. lb.....	0 27 0 26	Prunes (French).....	0 05 0 06	Pure White.....	0 06 0 00
Eggs:		" good med. to fine.....	0 35 0 45	" Bosnia, cases.....	0 07 0 09	Vinegar: Imp. Triple, 1 brl	0 41 0 00
Strictly fresh per doz.....	0 16 0 18	" finest to choicest.....	0 15 0 18	Fig, Eleme.....	0 10 0 12	Cote D'or.....	0 35 0 00
Hold.....	0 12 0 13	Nagasaki.....	0 15 0 18	new layers.....	0 14 0 16	Crystal Pickling.....	0 28 0 00
Finest limed.....	0 12 0 14	Y. Hyson, com. to gd.....	0 10 0 20	Sb. Almonds, bxs.....	0 22 0 25	W. W. XXX.....	0 30 0 00
Poor.....	0 19 0 11	fine to finest, lb.....	0 30 0 60	S. S. Tarragona.....	0 14 0 15	W. W. XX.....	0 25 0 00
Hops:		Gunpd. com to med.....	0 15 0 20	Almonds, paper shell.....	0 18 0 20	W. W. X.....	0 20 0 00
Finest 1888 per lb.....	0 17 0 20	" good to fine.....	0 24 0 46	Walnuts.....	0 11 0 12	Pure Malt.....	0 45 0 00
1887.....	0 07 0 09	" finest.....	0 55 0 65	Grenoble.....	0 13 0 14	Cider.....	0 20 0 00
Fair to good.....	0 03 0 05	Imperial med. to gd.....	0 25 0 33	Rilberts.....	0 09 0 11	" XXX.....	0 27 0 00
Hog Products:		fine to finest.....	0 37 0 58	Brazils, new.....	0 06 0 10	Soup: Best Laundry.....	0 06 0 06
Bacon Sunk'd per lb.....	0 11 0 12	Twankey, com. to gd.....	0 12 0 18	Sices: Cassia..... mats	0 06 0 07	Common.....	0 02 0 05
Dressed Hogs.....	0 06 0 07	Oolong.....	0 45 0 65	Mace..... chests	0 90 1 00	" Parlor.....	2 25 2 60
Hams Sunk'd.....	0 11 0 12	Congou, common.....	0 10 0 12	Cloves.....	0 22 0 25	" No. 1.....	1 75 1 90
Pork Ca. & c. per bbl.....	16 00 16 50	good common.....	0 14 0 18	Nutmegs.....	0 70 0 90	Hardware.	
Lard per lb.....	0 09 0 10	med. to good.....	0 19 0 25	Jamaica Ginger, Bl.....	0 18 0 20	Antimony.....	0 12 0 12
Poultry:		fine to finest.....	0 35 0 55	Unbl.....	0 12 0 14	7in.: Block, L & F per lb.....	0 25 0 00
Turkeys per lb.....	0 09 0 10	Souehong, common.....	0 00 0 00	African.....	0 06 0 07	Straits.....	0 25 0 00
Chickens.....	0 07 0 09	" med. to good.....	0 25 0 32	Pimento.....	0 18 0 19	Strip.....	0 26 0 00
Ducks.....	0 10 0 12	" fine to choice.....	0 35 0 70	Pepper, Black.....	0 18 0 19	Copper: Ingot.....	0 18 0 19
Geese.....	0 06 0 09	" Dust.....	0 06 0 07	White.....	0 28 0 32	Sheet.....	0 22 0 25
Seeds:		Coffee, Mocha (green).....	0 29 0 31	Mustard, 4 lb. per jar, Eng	0 72 0 75	IRON CUT NAILS—per keg.	
Clover per 60 lbs.....	5 25 5 50	Add 4c for roasting and	0 29 0 31	1 lb.....	0 23 0 25	Hot Cut Am. or Can. Pat'n	
Timothy 45.....	2 60 2 25	grinding.....	0 25 0 28	" 4 lb. Jars, Cana.	0 65 0 70	10dy to 60dy.....	2 60 0 00
Flax 56.....	1 25 1 50	Java.....	0 25 0 28	1 lb.....	0 22 0 24	8dy and 9dy.....	2 90 0 00
Potatoes, per bag.....	0 65 0 70	Maraacibo.....	0 21 0 23	Rice, Mount Royal.....	3 60 3 75	6dy and 7dy.....	3 15 0 00
Honey, in comb.....	0 14 0 18	Jamaica.....	0 19 0 22	" Patna..... p. 100 lb.	4 25 5 00	4dy to 5dy—Am. Pat.....	3 40 0 00
" in tins.....	0 11 0 12	Rio.....	0 19 0 21	Japan Crystal.....	0 00 0 00	3dy.....	4 15 0 00
Beans wax.....	0 25 0 28	Plantation Ceylon.....	0 24 0 26	Sago..... p. lb.	0 01 0 05	2dy.....	5 85 0 00
		Chiocry..... lb	0 11 0 13	Tapioca, Pearl.....	0 06 0 07	4dy to 2dy—Cold Cut, } 3dy—Can. Pat. }	3 15 0 00
		Sugar, (caska & bris.....)	0 05 0 06	Flako.....	0 07 0 07	3dy—fine, Hot Cut, Am Pat Steel Mt, Am. or Can. Pat'n	5 65 0 00
		Yellow Refined.....	0 07 0 08	Gelatine, 1 lb. can.....	1 05 0 08	10dy to 9dy.....	3 00 0 00
		Paris Lump.....	0 07 0 08	1 qt pk.....	1 60 0 00		
		Granulated.....	0 07 0 07	2 qt. gs.....	2 10 0 00		
		Syrup, per lb.....	0 03 0 04	Vermicelli, Canadian.....	0 06 0 07		
		Molasses, (Barbados) im'g	0 37 0 40	Macaroni.....	0 06 0 07		
		Porto Rico.....	0 35 0 38	Italian.....	0 13 0 00		
		Antigua.....	0 32 0 33	Peel—Citron.....	0 28 0 32		

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



**PIANOS**

We invite inspection of our large assortment of Pianos of the following world-renowned makers:

**CHICKERING, STEINWAY, HAINES.**

Special attention is also directed to our varied stock of SECOND-HAND PIANOS, amongst which are some instruments of the standard makers, and that have been in use but a short time.

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INDI PALE AND XX MILD ALE. EXTRA AND XXX STOUT PORTER. (In Wood and Bottle.) Families Supplied. SAND PORTER, Quarts and Pints. Office: - - 521 St. James Street West MONTREAL. Orders received by Telephone.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR 7, 1889

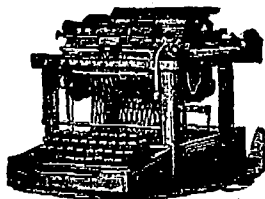
Table with multiple columns listing various goods such as Hardware, Casings, Flour, Nails, Iron, Hides and Tallow, and Raw Furs, along with their respective prices and wholesale details.

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 Casings, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, net cash within 30 days; or four months Note adding interest from the date of delivery at seven per cent. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. 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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TIME, MONEY, EYESIGHT, POSTAGE, &c., &c.

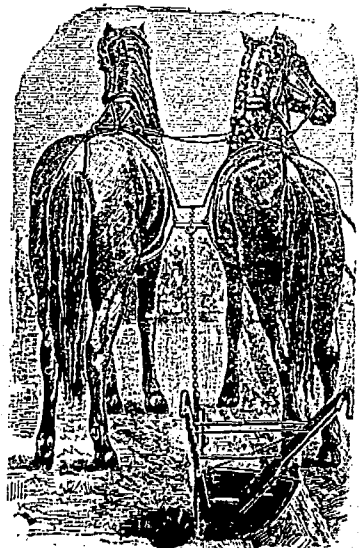
THE BEST IS CHEAPEST.

To Circulars Apply,

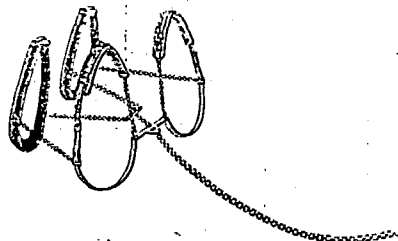
JOHN O'FLAHERTY, 248 St. James St., MONTREAL.

THE DOMINION HARNESS COMPANY

L. WALKER, Manager, DELHI, Ont.



The Champion of the Age. Cheapest in the Market. Plows close to Stumps, Trees and Fences. Cool, Light and Durable.



The finest and cheapest Double Harness for Buggy or Carriage in the world.

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WHOLESALE,

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Wholesale Manufacturers of

Fine Boots and Shoes

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CORSETS D. & A. CORSETS

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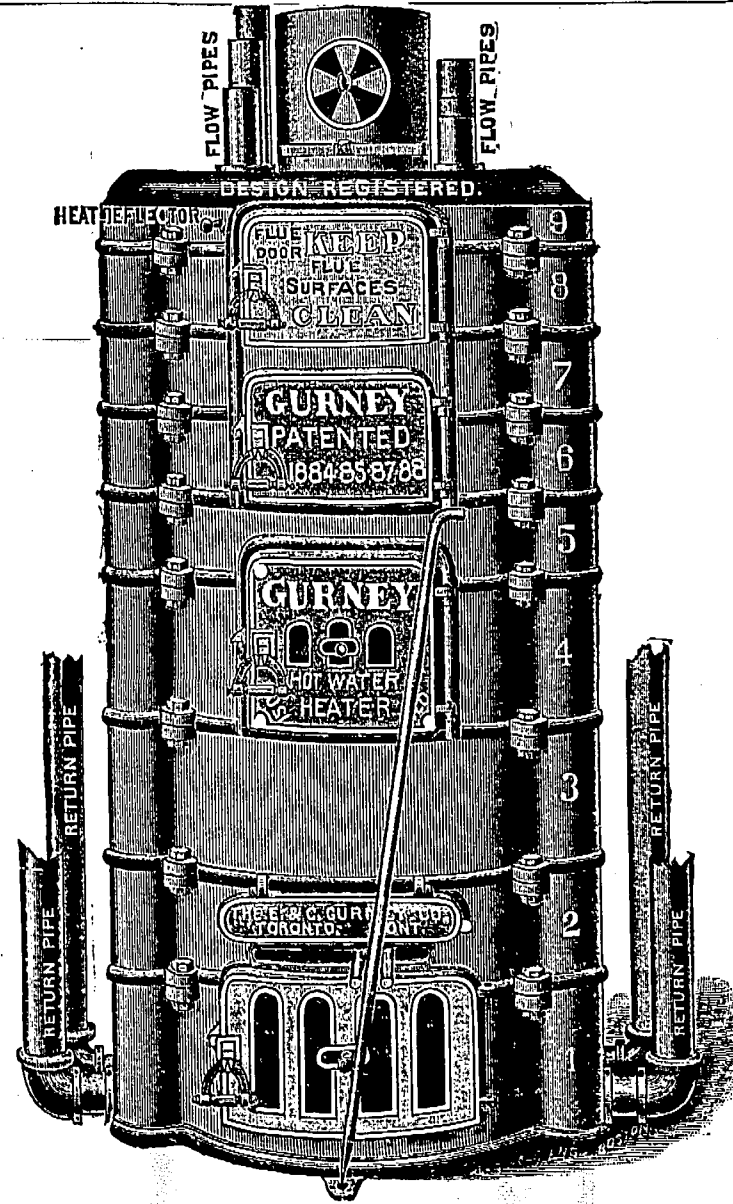


We will be pleased to furnish quotations for following goods: Jonas' Triple Concentrated Flavoring Extracts. Castor Oil, in all size bottles. Olive Oil, 1/2 pints, pints and quarts. Cod Liver Oil. French Mustards, Glycerine, Gelatines, Glues. Ladies' French Shoe Dressing HENRI JONAS & CO., 10 Debreczes Str MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR 7, 1889

Name of Article.		Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
		\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.
<b>Class.</b>			<b>Timbor, Lumber, &amp;c</b>		<b>Wines, Liquors, etc.</b>			
United inches 14 to 25....	1 35 1 40		Ash, 1 to 4 in., M.....	20 00 25 00			<i>Claret cases</i> .....	\$ c. \$ c.
United inches 26 " 40....	1 45 1 50		Birch, 1 to 4 in., M.....	20 00 25 00			Class Claret of gd. brands	7 00 & up
" " 41 " 50....	3 25 3 30		Reswood.....	18 00 20 00			Tarragona Ports, imp ga	1 15 1 30
" " 51 " 60....	3 50 3 55		Walnut, per M.....	50 00 100 00		<b>Als</b> English..... qts.		
<b>Paints, &amp;c.</b>			Butternut, per M.....	30 00 40 00		Domestic..... pts.	2 40 2 45	
W Lead pure, 50 to 100lb kgs	0 00 6 25		Cedar, round, lineal foot....	00 06 00 10		Porter: Dublin..... qts.	1 60 1 65	
" No. 1.....	4 50 5 00		Cedar, flat, lineal foot....	00 04 00 06		Domestic..... pts.	0 85 1 25	
" No. 2.....	4 00 4 50		Cherry, per M.....	70 00 100 00		" " " " " " " " " " " "	0 60 0 75	
" No. 3.....	4 00 4 50		Elm, soft, 1st.....	15 00 17 00		<i>Brandy</i> : Henessey's..... gal.	6 00 6 25	
White Lead, dry.....	5 25 5 75		Elm, Rock.....	25 00 30 00		" " " " " " " " " " " "	0 00 12 00	
Red Lead.....	4 50 5 00		Hemlock, M.....	9 00 10 00		Jules Duret & Co... gal.	4 00 5 25	
Venetian Red, Exp'd.....	1 25 3 00		Maple, hard, M.....	25 00 35 00		" " " " " " " " " " " "	10 00 16 00	
Yel. Ochre, French.....	0 60 0 70		Soft, do.....	16 00 25 00		Cheaper shippers..... gal.	3 75 4 25	
Whiting, London, Washed	0 90 1 25		Oak, M.....	40 00 50 00		" " " " " " " " " " " "	7 00 9 50	
" Paris.....	1 15 1 20		Pine, clear, M.....	35 00 40 00		<i>Irish Whisky</i> :—Roe's es.	9 00 9 50	
Portland Cement, brl.....	2 75 3 00		2nd. quality, do.....	25 00 30 00		Scotch..... pts.	6 00 8 00	
Roman.....	2 50 2 70		Shipping Culls.....	14 00 16 00		Jamaica Rum, 16 O.P., per	4 00 4 50	
Glue.....			Mill do.....	8 00 10 00		imp. gal.....	3 50 4 00	
Domestic Broken Sheet.....	0 12 0 14		Lath, M.....	1 50 1 60		Demarara Rum..... 16 O. P	3 50 4 00	
French, T. E. Casks.....	0 11 0 13		Spruce, 1 to 2 in., M.....	10 00 13 00		<i>Holland Gin</i> :—imp gal	2 50 2 60	
" Bris.....	0 12 0 13		Shingles, 1st qual.....	3 00 3 25		" " " " " " " " " " " "	4 55 4 65	
American White, Bris.....	0 17 0 20		" " 2nd.....	2 00 2 25		" " " " " " " " " " " "	8 60 8 70	
<b>Salt.</b>			<b>Tobacco (duty paid)</b>			<i>Champagne</i>	26 00 28 00	
Liverpool per bag Elov'ns	0 52 0 55		No. 1 Black Chewing, ends	0 45 0 00		Dry.....	1 95 6 00	
Twelve	0 00 0 00		bxs	0 45 0 00		Sherries, Ivisons.....	2 25 7 00	
Canadian, in small bags.....	2 35 3 25		No. 2.....	0 45 0 00		Ports, T. G. Sandeman.....	2 30 6 50	
" Half bags.....	0 85 0 87		No. 4.....	0 41 0 00		Graham's ditto.....		
" Quarters.....	0 35 0 37		Bright Chewing.....	0 49 0 63				
Factory-filled per bag.....	1 25 1 41		Smoking.....	0 62 0 00				
" Quarters.....	0 33 0 43		R & R.....	0 51 0 00				
Rice's pure dairy, per bag	0 90 2 00		Navy, 3s.....	0 42 0 00				
" Quarters.....	0 60 0 60		Smoking, 6s.....	0 45 0 00				
Turk's Island.....	0 00 0 00		Solace, 12.....	0 50 0 00				

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



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SAMPLE ROOM,  
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Manufacturers of  
-Ecclesiastical- and Domestic-**ART GLASS**-of every-Description.  
Lead Glazing and Sand Cut a Specialty.  
**D. BELL,** 110 Richmond St. West,  
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**EGGS and POULTRY**  
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Illustrated Catalogues printed at the Journal of Commerce Office.

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**ELEVATORS**

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**VULCAN TURBINE WATER WHEELS**

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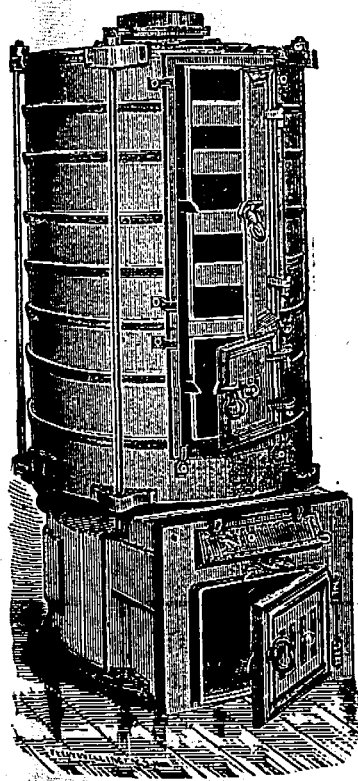
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OFFICE OF THE PUBLIC ANALYST,

MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company, Montreal:

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

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

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

CHEMICAL LABORATORY,

MEDICAL FACULTY, MCGILL UNIVERSITY,

MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company:

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G. P. GIRDWOOD.

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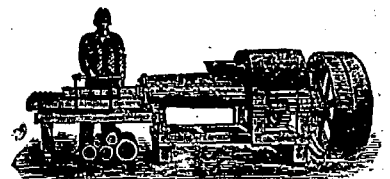
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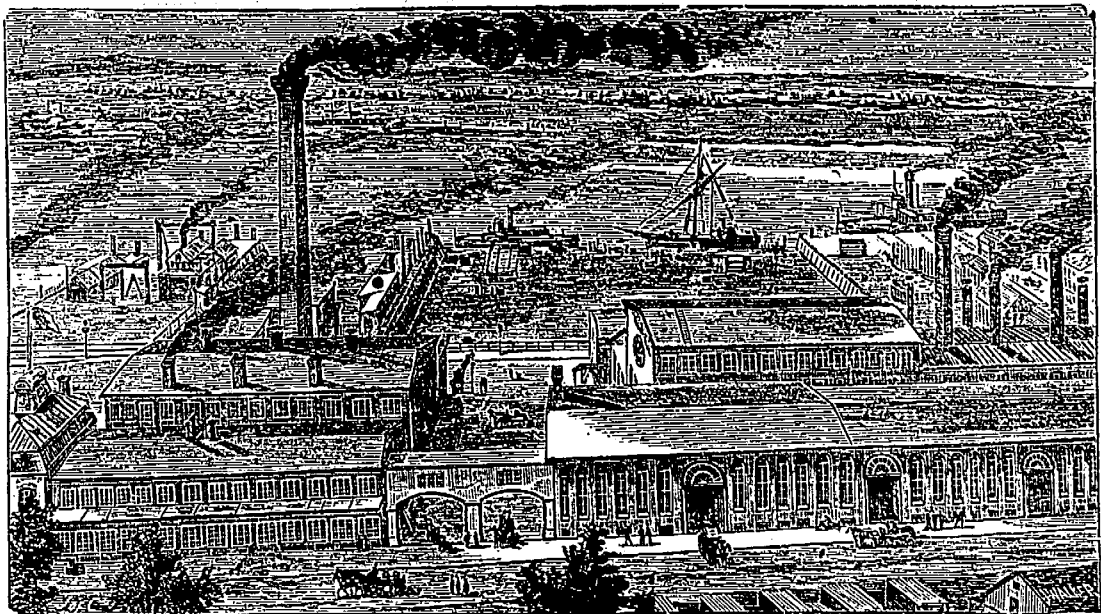
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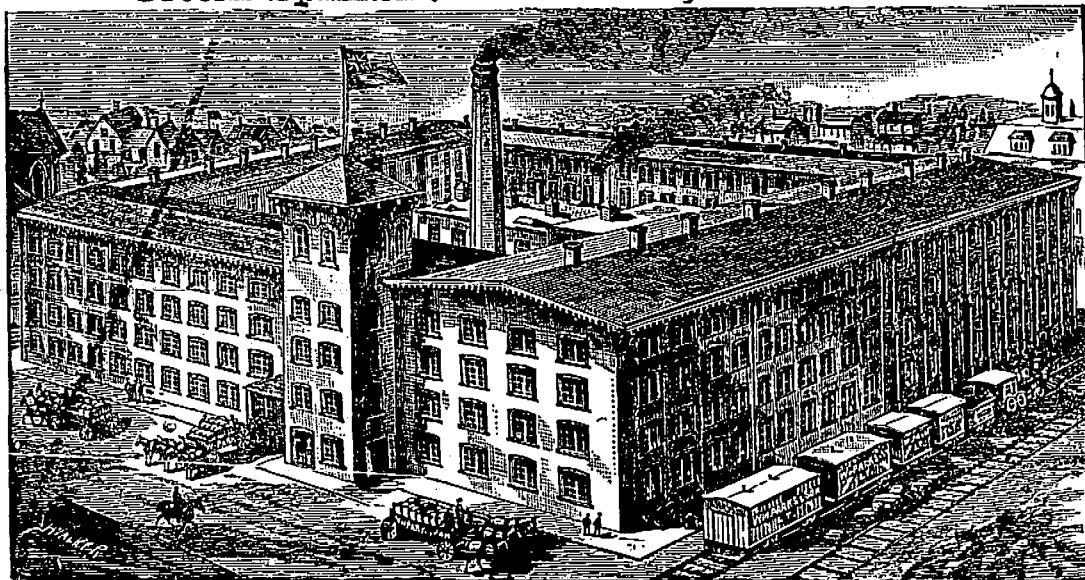
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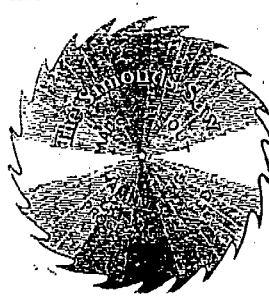
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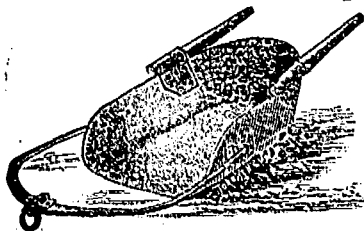
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S. G. READ,

Chairman of Finance, Brantford, Ont.

Table with columns: SECURITIES, London Jan. 31. Includes entries like Can. Gov. 4 p. c. Intercol. Ry., do. Rupert's Land 1904, etc.

Table with columns: SAs, Railway & other Stocks, Jan 31. Includes entries like New Brunswick 6 p. c. 1886-91, Quebec Province, 1904 5 p. c., etc.

Table with columns: Telegraphs, Anglo-American stock, Direct U. S. Cable Co. shares.

Table with columns: Banks, Bank of British Columbia, Bank of British North America.

Table with columns: Municipal Loans, City of London (Ont) 1st pref. 5 p. c., City of Montreal stg., etc.

Table with columns: Miscellaneous Companies, Canada Company, Canada North-West Land Co., etc.

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Wine of Quiniam Labarraque.	Salts of Lithine
Vallet's Pills.	Toile Vesicante of L. Jerdriel.
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Mathey Caylus Injection.	Elisir Dentifrice of R. R. F.
Dr. Moussette's Pills.	Benedictins of Soulae.
Berthe's Syrup of Codoino.	Steiner's Phosphor Paste.
Capsules Russes T. etz.	&c., &c.

**Antiseptic & Hospital Dressings.**  
 Samples sent to doctors free on application.

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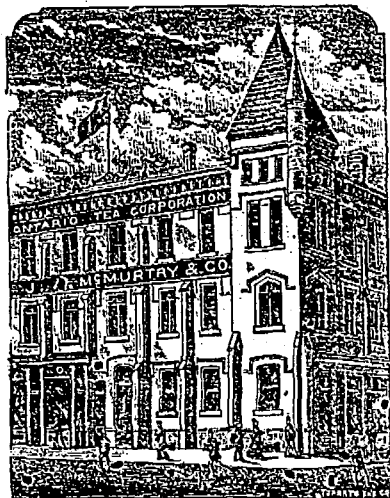
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**INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, Mar. 5, 1889.**

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	92
Canada Life.....	2,500	7-6mos.	Feb... Aug	400	50	500
Citizens, Fire, Life, & Accident .....	11,880	6-12mos	Mar... J'y	85	16	...
Confederation Life.....	5,000	6-6mos.	Jan... July	100	10	250
Western Assurance.....	25,000	4-6mos.	Jan... July	40	20	145 146
Royal Canadian Insurance.....	20,000	6-12mos.	15 Feb. y'ly	25	20	95
Accident Ins. Co. of North America.	2,610	6	15 J'y 15 Jan	100	20 100	90
Guarantee Co. of North America.....	18,372	6	15 J'y 15 Jan	50	10 50	90 100

**BRITISH AND FOREIGN.—(Quotations on the London Market. Feb. 16, 1889.**

				Market value p. d' up share.	
British and Foreign Marine .....	50,000	50	20	4	£22½
Caledonian.....	.....	.....	.....	.....	£29½
Commercial U. Fire, Life & Marine.	50,000	30	50	5	£29
Edinburgh Life.....	5,000	10	100	15	£45
Fire Insurance Association .....	100,000	5	£10	£2	3s 5s
Glasgow & London.....	.....	.....	.....	.....	20s 30s
Guardian Fire and Life.....	20,000	13	100	50	£85
Imperial Fire.....	12,000	£7 p. sh.	100	25	£162½
Lancashire Fire.....	100,000	30	20	2	£6½
Life Association of Scotland.....	10,000	15	40	8½	£38½
London Assurance Corporation.....	85,802	48	25	12½	£54½
London & Lancashire Life.....	10,000	10	10	1 7-20	80s 90s
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	£37 1-16
Northern Fire & Life.....	30,000	70	100	5	£60½
North Brit. & Merc. Fire & Life....	40,000	56	50	6½	£48½
Phoenix Fire.....	5,722	£21 p. s.	.....	.....	£27½
Queen Fire & Life.....	200,000	30	10	1	£41
Royal Insurance Fire & Life.....	100,000	60	20	3	£44½
Scottish Imperial Fire & Life.....	50,000	6	10	1	34s
Scottish Provincial Fire & Life.....	20,000	15	50	3	£20½
Standard Life.....	10,000	58½	50	12	£55
Star Life.....	4,000	5	25	1½	£100

**NORTH BRITISH & MERCANTILE**  
 FIRE AND LIFE INSURANCE COMPANY.  
 ESTABLISHED 1809.  
 Directors—GILBERT SCOTT, Esq., Hon. THOMAS RYAN, W. W. OGILVIE, Esq.

Resources of the Company.  
 Authorized Capital.....£3,000,000 Stg.  
 Subscribed.....2,500,000 "  
 Paid-up.....625,000 "  
 Fire Fund and Reserves as at 31st December, 1888.....1,592,235 "  
 Life and Annuity Funds.....3,841,194 "  
 Revenue—Fire Branch.....1,186,865 "  
 do Life and Annuity Branches.....551,307 "

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 D. LORN MACDOUGALL, } Gen. Agents. { WM. EWING, Inspector.  
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 Liability of Shareholders Unlimited.

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

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 OF IRELAND.  
 INCORPORATED 1829.  
**CAPITAL, - - - £1,000,000 STG.**  
**CHIEF AGENTS:**  
**MONTREAL.** { OWEN MURPHY, M. P. P.  
 LOUIS H. BOULT. }

**ATLAS ASSURANCE COMPANY**  
 (OF LONDON, ENG.)  
 FOUNDED 1808.  
**CAPITAL, - - - £1,200,000 STG.**  
**JOINT MANAGERS:**  
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 Established 1824.  
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 Capital.....\$30,000,000 | Invested Funds.....\$13,500,000  
 Total Assets.....34,472,705 | Deposit with Dom. Govt. 125,000  
 (Market value)  
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**Quebec Fire Assurance**  
 COMPANY.  
 ESTABLISHED 1818.  
 Government Deposit,.....\$75,200.00  
 Directors—J. Grosves Clapham, President; Edwin Jones, Vice-President; W. R. Dean, Trans.; Senator C. A. P. Pelletier, Geo. R. Renfrow, A. F. Hunt, Hon. Pierre Garneau. Chs. Langlois, Inspector; W. W. Welch, Secy.  
 Agencies.—Ontario—Geo. J. Pyke, 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.,

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# 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

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**DAVID DEXTER,**  
Managing Director.

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ASSURANCE CO.

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Incorporated 1833.

HEAD OFFICE, - - - TORONTO.

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

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**JOHN MORISON**, Governor. **JOHN LEYS**, Deputy Governor.  
John Y. Reid. G. M. Kinghorn (Montreal). Hon. Wm. Cayley.  
A. Myers. Thos. Loug. 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, - - - - - 708,328  
Income, 1885, - - - - - 517,878

**HARRY CUTT**, Secretary. **ARCH. 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

# 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 with each other, 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.

**HENRY LYMAN,** (Lyman Sons & Co., Montreal & Toronto), PRESIDENT.  
**ANDREW ALLAN,** (Allan Line R. M., Steamships), VICE-PRESIDENT.  
**GERALD E. HART,** Genl. Manager.

## Citizens Insurance Co.

OF CANADA.

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

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

## FIRE, LIFE, ACCIDENT

Business Transacted.

Only Company issuing negotiable

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without conditions, offering facilities for obtaining money at any moment.

A RELIABLE CANADIAN COMPANY.  
AMPLE SECURITY. PROMPT PAYMENTS.

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INS. CO.

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Five Insurance Com'v of London.

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,

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# 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 *eleven thousand losses* and has *settled but eleven claims at law in 18 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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**Insurance.**  
**LARGE PROFITS**

On Fifteen-Year Tontine Dividend Policies recently settled by the

**NEW YORK LIFE Insurance Co'y,**

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

Kind of Policy.		Cash value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year
Ordinary Life.....	30	\$3,515 10	\$8,500 00
" " .....	40	5,137 40	9,760 00
" " .....	50	7,966 90	12,150 00
20-Year Endow'm't..	30	10,126 90	24,490 00
" " .....	40	10,066 80	23,280 00
" " .....	50	12,153 70	19,530 00
15-Year Endow'm't..	30	14,992 60	36,250 00
" " .....	40	15,584 60	29,600 00
" " .....	50	17,182 00	26,240 00

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

**DAVID BURKE,**  
General Manager for Canada.

Head Office: 23 St. John St., Montreal  
Branch Office, Mail Building, Toronto.

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

Invested Funds, - - - - - \$38,814,254  
Funds invested in Canada, - - - - - 900,000

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

CANADA BOARD OF DIRECTORS:

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SIR A. T. GALT, C.M., M.G.  
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Medical Referee—D. C. MACGILLIVRAY, Esq., M.D.  
Standing Counsel—Geo. B. GRANT, Esq.

HEAD OFFICE, CANADA BRANCH:  
MONTREAL.

**Insurance.**  
**BRITISH EMPIRE**

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

Accumulated Funds, over \$5,000,000  
Annual Income over - - - 1,000,000  
Canadian Investments, over 600,000  
CANADA BRANCH, MONTREAL.

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**JACQUES CRENIER, Esq.,**  
President La Banque du Peuple.  
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Director Bank of Montreal.  
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Director Bank of Montreal.

**ROBERT SIMMS, Esq.,**  
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JAS. O'BRIEN, Esq., (J. O'Brien & Co.), Montreal.  
D. GIBBOURD, M. P., Q. C., Montreal.  
LARRATT W. SMITH, D. C. L., President Building and Loan Association, Toronto.  
ROBT. C. JAMIESON, Esq., Montreal.  
S. NORDEKIMER, Esq., President Federal Bank, Toronto.  
Geo. R. R. COOKBURN, Esq., (President Toronto Land and Investment Co.), Toronto.

MANAGER:

**STEWART BROWNE.**

INSPECTORS:

W. G. BROWN. U. GELINAS  
A. D. O. VAN WART.

\$1.00 Cash deposited with Canadian Government for every dollar of liability.

**NORTH AMERICAN LIFE ASSURANCE COMPANY.**

Head Office, - - - - - TORONTO.

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

HON. ALEX. MACKENZIE, M.P., President.  
HON. ALEX. MORRIS, M.P.P. } Vice-Pres.  
JOHN L. BLAIRIE, Esq. }  
WILLIAM McCABE, F.I.A., Eng.,  
Managing Director.

CHARLES AULT, M.D., Manager Prov. Quebec  
62 St. James St.

**WESTERN Assurance Company,**  
FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, - - - - - \$2,359,054 40  
Income for Year ending 31st Dec., 1886, - - - 1,422,339 28

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

J. J. KENNY, Managing Director.  
A. M. SMITH, President. JAS. BOOMER, Secretary.  
J. H. ROUTH & Co., Managers Montreal Branch,  
190 ST. JAMES STREET.

SIR DONALD A. SMITH, M.P., Chairman. | JOHN OGILVY, ROBERT BENNY, } Directors

**THE FIRE INSURANCE ASSOCIATION (LIMITED),**  
**Of LONDON, ENGLAND.**

Capital ..... \$4,500,000  
Funds in Hand, 31st Dec., 1887 ..... 1,242,915  
Dominion Deposit ..... 100,000

Chief Office for Canada: - - MONTREAL  
No. 47 St. Francois Xavier Street.  
J. KENNEDY, Manager.

**LONDON AND LANCASHIRE LIFE**

**Confederation Life Association.**

The Security offered to Policyholders is Unsurpassed by any Company doing business in the Dominion.

Its Progress has been unexampled in the history of Insurance in Canada.

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

Its Profits are distributed upon an equitable basis, resulting in very much larger returns to "Ten Payment Life" and "Endowment" Policyholders than under the Uniform Bonus Plan pursued by some Companies.

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

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Manager for New Brunswick, Major J. MacGREGOR GRANT, St John. Manager for Nova Scotia, AUGUSTUS ALLISON, Halifax.