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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 26, No. 4.  
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MONTREAL, FRIDAY, JANUARY 27, 1888.

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EDITOR AND PROPRIETOR.

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Authorized Capital, \$1,500,000  
Capital Paid-Up, 1,448,488  
Reserve Fund, 375,000

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THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

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

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The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

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

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

**UNION BANK OF CANADA.**

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

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E. J. PRICE, Esq., Vice-President.  
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Incorporated by Royal Charter, A.D., 1818.

CAPITAL, \$3,000,000.

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Ottawa, Ont., Toronto, Ont., Pembroke, Ont.,  
Montreal, Que., Throld, Ont., Three Rivers, Q.  
Agents in New York—Messrs. Maitland, Phelps & Co.  
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**COMMERCIAL BANK OF NEWFOUNDLAND.**

ST. JOHNS, - - - - - N.F.L.D.  
Established 1857. Incorporated 1858.

Capital, - - - - - \$306,000  
Reserve, - - - - - 100,000

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H. D. CARTER, Chief Accountant.

Collections made on favorable terms.

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PH. BAUDOUIN, Manager.

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

Branch—Napierville, J. Mollieur, Agent.

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

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

**BANQUE D'HOCHELAGA.**

Capital Paid-Up, - - - - - \$710,100  
Reserve Fund, - - - - - 100,000

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J. A. PRENDERGAST, - - - - - CASHIER

HEAD OFFICE, MONTREAL.

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**ST. STEPHEN'S BANK.**

Incorporated 1836.

ST. STEPHEN, N.B.

Capital, - - - - - \$200,000  
Reserve, - - - - - 26,000

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J. F. GRANT, - - - - - Cashier.

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Drafts issued on any Branch of the Bank of Montreal.

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Incorporated by Act of Parliament, 1880.

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Secretary Treasurer, - - - - - C. P. SCLATER.

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

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Vice-President, A. T. WOOD.

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

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

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

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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.

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

Mortgages purchased.

Capital, - - - - - \$5,000,000.  
Amount Loaned, - - - - - \$3,600,000.

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1888—Winter Arrangements—1888

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Vessels.	Tons.	Commanders.
Acadian.....	631	Capt. F. McGrath.
Assyrian.....	3,070	" W. S. Main.
Austrian.....	2,458	" John Bentley.
Buenos Ayres.....	4,045	" J. Scott.
Canadian.....	2,906	" John Kerr.
Carthaginian.....	4,214	" A. Macnicol.
Caspian.....	2,728	" Alex. McDougall.
Circassian.....	3,724	Lt. R. Barrett, R.N.R.
Corean.....	3,483	Capt. C. J. Meuzies.
Grecian.....	3,613	" C. E. LeGallais.
Hibernian.....	2,497	" J. Brown.
Lucerne.....	1,925	" Nunan
Maine's n.....	2,973	" Dunlop.
Monte Videan.....	3,500	Building.
Nestorian.....	2,489	Capt. John France.
Newfoundland.....	919	" C. Mylius.
Norwegian.....	3,523	" R. Carruthers.
Nova Scotian.....	3,305	" R. H. Hughes.
Parisian.....	5,359	Lt. W. H. Smith, R.N.R.
Peruvian.....	3,038	Capt. J. G. Stephen.
Phœnician.....	2,425	"
Polynesian.....	3,983	" H. Wylie.
Pomeranian.....	4,364	" W. Dalziel.
Prussian.....	3,030	" J. Ambury.
Rosarian.....	3,500	" D. McKillop.
Sardinian.....	4,376	" Joseph Ritchie.
Sarmatian.....	3,647	" Wm. Richardson.
Scandinavian.....	3,068	" John Park.
Siberian.....	3,904	" K. P. Moore.
Waldensian.....	2,256	" D. J. James.

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

FROM HALIFAX.

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

At TWO o'clock p.m.,

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

FROM BALTIMORE TO LIVERPOOL, VIA HALIFAX.

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

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

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

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DOMINION LINE  
OF STEAMSHIPS.



Tons.	Tons.
Montreal.....	3,284
Dominion.....	3,176
Texas.....	2,700
Quebec.....	2,700
Mississippi.....	2,680
Toronto.....	3,284
Ontario.....	3,176
Sarnia.....	3,850
Oregon.....	3,850
Vancouver.....	5,700

Liverpool Service.

SAILING DATES.

From Baltimore. From Halifax.

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

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

Prepaid steerage tickets issued at the lowest rates.

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Intercolonial Railway.

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Commencing 28th NOVEMBER, 1887.

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run daily (Sunday excepted) as follows:

Leave Levis.....	5.00
Arrive Riviere du Loup.....	12.05
Trois Pistoles.....	13.10
Rimouski.....	15.00
Little Metis.....	16.70
Campbellton.....	19.50
Dalhousie Junction.....	20.32
Bathurst.....	22.33
Newcastle.....	24.15
Moncton.....	3.40
Saint John.....	7.00
Halifax.....	12.05

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

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

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

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

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

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

D. POTTINGER,  
Chief Superintendent

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

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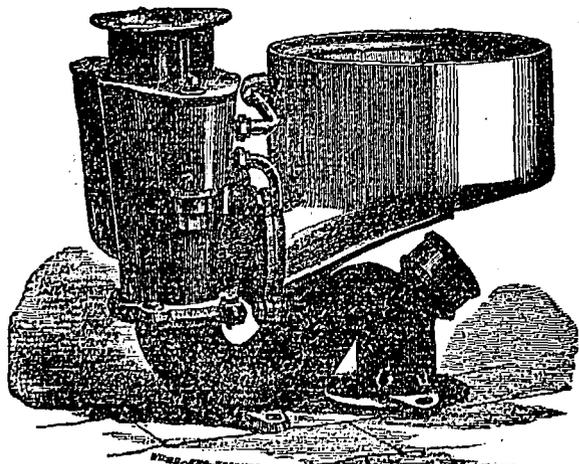
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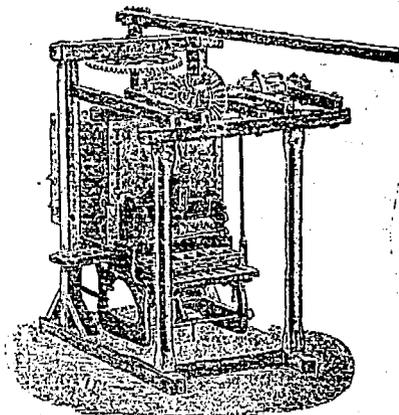
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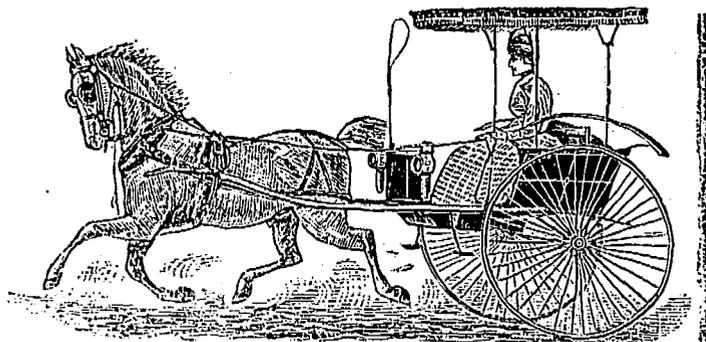
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The first and only Cart made that gives the horse no Cart Motion, and does not chafe its back.  
A Vehicle that rides as steady with Two Wheels as a buggy with Four, and draws one-third easier.  
A Cart that rides easier than a Buggy.

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

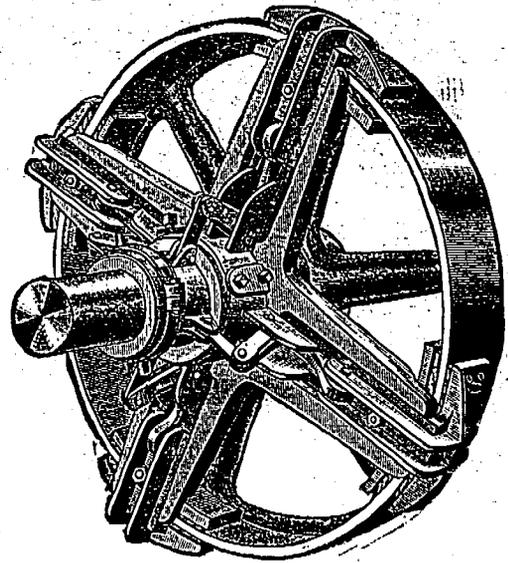
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**COMPACTNESS, -- RIGIDITY, -- AND -- SIMPLICITY.**

Correspondence Solicited.



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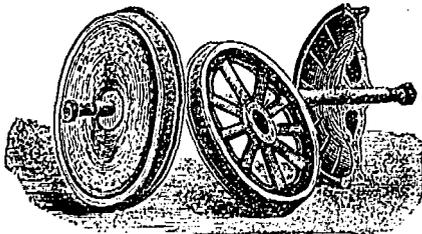
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E. C. MOUNT & CO.

Plumbers, Gas and Steam Fitters,

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*Excelsior Mfg. and Refining*

COMPANY,

66 Pearl Street, TORONTO,

Sole Manufacturers of

Dewar's Hammer Hardening Anti-Friction Metal.

Send for list of Testimonials, &c

STEPHENSON'S PATENT

**ADDING MACHINE**

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

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

We want good Agents in all parts of Canada to whom we will make liberal terms. The machines are small, neat, novel and attractive, occupy but little space, being only 3 by 1 1/2 inches, and one-eighth of an inch in thickness; convenient to carry, and favorable to the business, and the price is so low as to bring them within the reach of all. We will send a machine to any address, charges prepaid, on receipt of \$1.50.

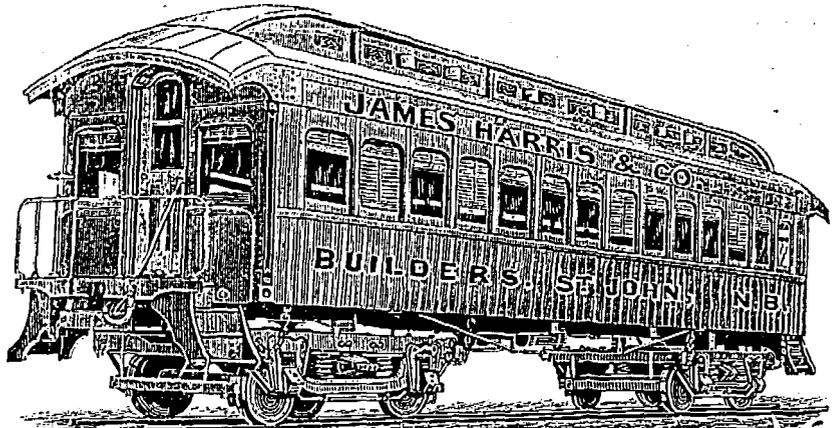
Address all orders, R. A. OAKLEY, 121 Canning Street, MONTREAL, Canada.

New Brunswick Foundry Railway Car Works

PORTLAND ROLLING MILL.

J. HARRIS & CO.

ESTABLISHED 1828.



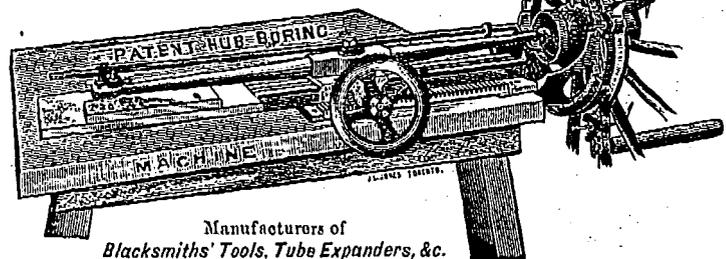
Manufacturers of Railway Cars of every description, Chilled Car Wheels, Washburn Peerless Steel Tyred, Car Wheels, Car Machinery, and other Castings of all kinds, Hammered Car Axles, Shafting and Shafts, Railway Fish Plates, Nail Plates, Ships' Iron Knees.

ST. JOHN, N. B.

A. B. JARDINE & CO.,

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Diamond Tool Works.



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

THE YORKSHIRE VARNISH CO.'S  
CELEBRATED ENGLISH VARNISHES

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

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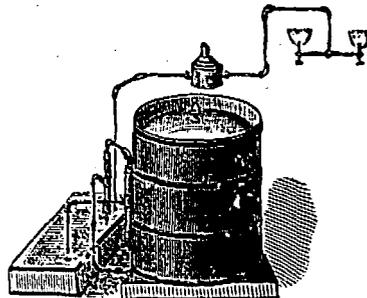
E. R. MOORE & CO.

96 to 104 Mill Street,

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Manufacturers of

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



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

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FIRE & BURGLAR PROOF  
SAFES.**

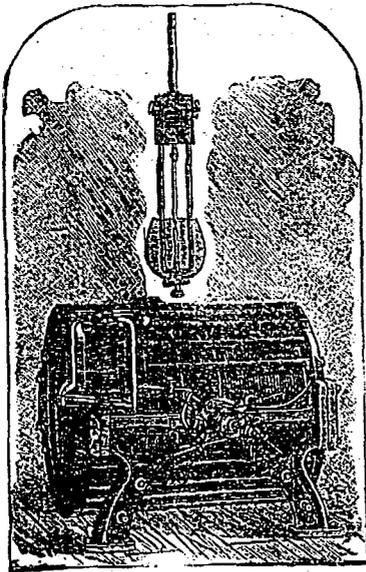
These Safes are warranted to be the best filled, best and strongest made, and from the very latest improved States patterns. Prices and terms to suit. It will cost you nothing to call and see them before buying. Second hand Safes at your own price. One half minute's walk from Post Office.

B. S. KIMBALL, 577 Craig Street.  
Box 945. MONTREAL

**PERRIER-JOUET** \* \* \* \* \*  
\* \* \* \* \* **CHAMPAGNE,**

"The Wine of the Peerage."

**COLIN CAMPBELL, 22 St. John Street,  
MONTREAL.**

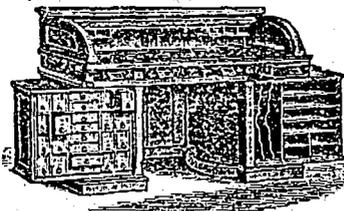


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**THE ROYAL ELECTRIC COM'Y**  
SOLE OWNERS OF  
**The Thomson-Houston System**  
FOR THE DOMINION OF CANADA,  
MANUFACTURERS OF  
**Dynamo Machines and Lamps.**

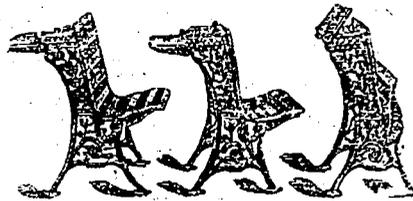
Contractors and Builders of Electric Arc and  
Incandescent Light Plants throughout  
the Dominion, also Incandescent  
Lights from the Arc Circuit.  
*The only perfect AUTOMATIC REGULATING  
System of Electric Lighting in the world.*  
Estimates furnished and all information given on  
application.  
OFFICE, FACTORY and LIGHTING STATION:  
**54, 56, 58 and 60 Wellington Street,  
MONTREAL, QUE.**  
CHAS. W. HAGAR, Manager.

**W. STAHLSCHMIDT & CO.**  
**PRESTON, ONT.,**  
MANUFACTURERS OF  
**School, Office, Church and Lodge Furniture.**

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



ROTARY OFFICE DESK—No. 51.



THE "MARVEL" SCHOOL DESK.  
Patented January 14th, 1886.

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

**Valuable Industry**

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

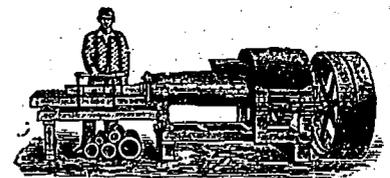
**J. MCKENZIE & CO.**  
286 DUNDAS STREET,  
**London, Ont.**



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

**WILLIAM CAMPBELL,**  
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MANUFACTURER OF  
**Car and Carriage Springs,  
Axles, Edge Tools, &c.**  
OF EVERY DESCRIPTION,  
18 & 20 Smythe Street, (near end North Whf.)  
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KELL'S IMPROVED BRICK AND TILE MACHINERY.



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

**London Machine Tool  
COMPANY,**  
**LONDON, - ONTARIO,**  
MANUFACTURERS OF  
**IRON AND BRASS WORKING  
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L. A. MORRISON, with A. R. WILLIAMS  
General agents, Toronto.

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

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**HOCHELAGA COTTONS.**  
 Brown Cottons and Sheetings Bleached  
 Sheetings, Canton Flannels, Y ns, Bags,  
 Ducks, &c.

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

**ST. ANNE SPINNING CO.** (Hochelaga.)  
 Heavy Brown Cottons and Sheetings.  
 TWEEDS, KNITTED GOODS,  
 FLANNELS, WOOLLEN YARNS,  
 BLANKETS, &c.

The Wholesale Trade only Supplied.

**THE MONCTON  
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Manufacturers of  
**BROWN COTTONS & SHEETINGS,**  
 Cotton Yarns, &c.

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**CANTLIE, EWAN & CO.**  
 GENERAL MERCHANTS  
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BLEACHED SHIRTINGS,  
 GREY SHEETING, TICKINGS,  
 WHITE, GREY & COLD BLANKETS,  
 FINE AND MEDIUM TWEEDS,  
 KNITTED GOODS,  
 PLAIN & FANCY FLANNEL,  
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**GRAVES'**  
**Printed Index**  
 For Indexing from 1,000 to  
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 Graves' Printed Letter-Book Index—The  
 Best Published.  
 Send for Price List and descriptive  
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**MORTON, PHILLIPS & BULMER,**  
 Stationers, Blank Book Makers and Printers,  
 1755 & 1757 Notre Dame St., Montreal.

**Leading Manufacturers, &c.**  
 We beg to inform the Trade that we  
 have now in stock a full  
 line of colors in

**KNITTING SILK,**  
 IN BOTH REELED AND SPUN SILKS.

To be had of all the Wholesale Houses in Canada.  
**BELDING, PAUL & CO.**  
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**CLAPPERTON'S**  
 EXTRA SUPER 6-CORD  
 :-: Spool Cotton.  
**KNOX'S**  
**LINEN THREADS**

— AND —  
**GILLING NETS.**

Agents for Canada.  
**GEO. D. ROSS & CO.,**  
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Branch Office:  
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**THE J. A. CONVERSE MANUFACTURING CO'Y,**  
**A. W. MORRIS & BRO., Proprietors,**  
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Manilla, Sisal, Russian and Jute Cordage, Bed Cords, Lathies, &c. &c.,	" Red Cap " Brand Manilla Binder Twine is always uniform.	Jute and Cotton Bags, Hessians Hop Sacking, &c., &c.	Calcined and Land Plaster, Portland Cement, Cod Oil, all Brands.
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**AHEAD**  
 OF ALL COMPETITORS IN CORDAGE!  
 OF ALL COMPETITORS IN BINDER TWINE!  
 OF ALL COMPETITORS IN PLASTER!

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

**AHEAD OF ALL COMPETITORS IN BAGS!!**

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

**C. B. WRIGHT & SONS,**  
 HULL, - - - P. Q.  
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**GRANITE**  
**PAVING BLOCKS**  
 Kept in stock or made by Contract.  
 Estimates given for Architects' & Builders'  
 Work and Monuments in Marble  
 and Granite.

**CANADIAN GRANITE CO., Limited,**  
 OTTAWA.

Leading Wholesale Trade of Montreal.

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

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



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

Orders will receive prompt attention.

**Walter Wilson & Co.** Agents for the Dominion.

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

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**WM. BARBOUR & SONS,**  
**IRISH FLAX THREAD**  
LISBURN.

Received  
**Gold Medal**

THE  
Grand  
Prix  
Paris Ex-  
hibition,  
1878.



Received  
**Gold Medal**

THE  
Grand  
Prix  
Paris Ex-  
hibition,  
1878.

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

**WALTER WILSON & CO.,**

SOLE AGENTS FOR THE DOMINION,

1 & 3 St. Helen Street, MONTREAL.

Leading Wholesale Trade of Montreal.

**TIFFIN BROS.**  
MONTREAL,  
General Merchants & Importers

—OF—  
**TEAS**

Mediterranean Goods and  
W. I. Sugar & Molasses.

TO ARRIVE SHORTLY:

A Cargo each Barbadoes Molasses and  
Porto Rico Sugar.

Samples and quotations furnished to the trade  
on application.

**THE BEST PICTURE FRAMING!**

**THE CHEAPEST PICTURE FRAMING!**

Of the Newest Designs, by

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

*Commercial Summary.*

New subscriptions continue to pour in upon us. The number added since last week's issue is sixty-one.

The mails from British Columbia are arriving on fair time if we may judge by the various orders from new subscribers for the JOURNAL.

The Quebec *Official Gazette* contains notices of the appointment of Mr. George Daveluy, of Montreal, as Insurance Inspector, in virtue of the act 45 Victoria.

The meeting of the creditors of E. McKeown & Co., of Toronto, has decided to sell the stock and force an assignment. Liabilities will reach \$55,593 and assets are valued at \$25,995.

The position of tapioca is firm and a gradual strengthening in values, particularly of flake, is noticed. The demand, however, is only moderate. Stocks of all kinds are light at

**BELLEAU & BAMFORD,**

AGENTS

**LANCASHIRE INSURANCE COMPANY**

OF MANCHESTER, ENGLAND.

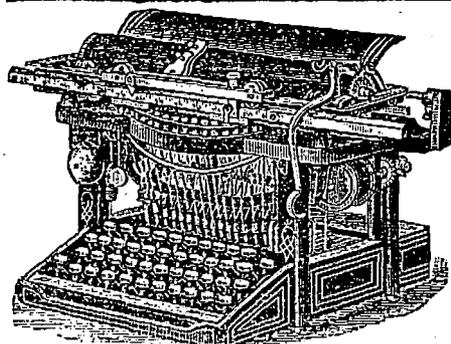
Subscribed Capital, ... .. **£2,729,860 Stg.**

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

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

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

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



**40 MINUTES WASTED.**

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

SEND FOR CATALOGUE.

**J. O'FLAHERTY, Agent,**

248 St. James Street.

MONTREAL.

**JOHN LABATT'S**

*India Pale Ale AND XXX Brown Stout*

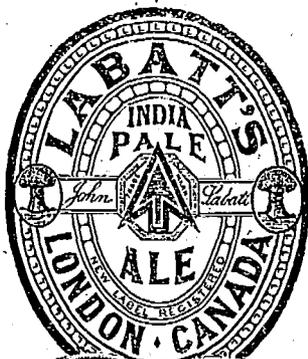
Received the Highest Awards and Medals for Purity and Excellence at the Centennial Exhibition, Philadelphia, 1876; Canada, 1876; Australia, 1877, and Paris, France, 1878.

**TESTIMONIALS SELECTED.**

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

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

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



Leading Wholesale Trade of Montreal.

**FISH OILS!**

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

IN STORE:

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

**Stewart Munn & Co.**

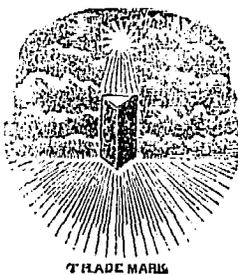
No. 22 ST. JOHN STREET,  
Telephone 1235. MONTREAL.

**Foundry Facings.**

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

**LEE & COHEN,**

154 WILLIAM STREET, 154  
MONTREAL.



**WILLIAM  
JOHNSON  
& CO.**

PAINT & COLOR  
Manufacturers.

572 William St., Montreal

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

*New and Popular Antique Colors.*

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

the moment and there is very little coming  
out.

JOHN E. SMITH, hardware merchant, of St.  
Thomas, Ont., is now offering a composition  
of twenty-five cents in the dollar, cash, and to  
pay all solicitors' fees. The offer has not yet  
been accepted.

The creditors of Mr. P. Ostrander, St.  
Thomas, met last week and offered to accept  
50 cents on the dollar. They adjourned for a  
week, when, if the offer is not accepted, the  
estate will be wound up.

CHARLES LOGAN, tinware, of Toronto, has  
assigned. He has been in business about six  
years but has made no headway. One or two  
houses allowed him a small line of credit but  
always watched the account closely.

WARWICKER & SOX, saddlers, of Ottawa, have  
assigned. It has always taken all they earned  
to meet their expenses and, though hardwork-  
ing and economical men, they have never  
been able to improve their position.

The gross value of the trade of Montreal  
for 1887 was \$64,906,641, against \$64,610,952  
in 1886, \$68,949,907 in 1885, and \$63,511,351

**FUR  
SKINS**

Used in the manu-  
facture of

*OUR GOODS:*

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

**GREENE & SONS  
COMPANY,**

MONTREAL.

WHOLESALE

**Furs & Hats,**

ROBES, &amp;c.

LATEST STYLES.

**Gentlemen's Furnishings**

FULL LINES OF ALL GOODS.

1887 - FALL TRADE - 1887

in 1884. The value of the exports in 1887  
were \$29,291,295, and imports \$35,517,346.

CYRUS KING, grocer, of Hamilton, has  
suspended. His liabilities will reach \$40,000  
due principally in this city and in England.  
It is reported that the estate is a good one  
and that it is likely that a compromise will be  
arrived at.

THE fires in Albion coal mines, N. S.,  
are still raging. That in the eastern slope  
could be extinguished with about eight  
million gallons of water, but there is no  
water. That in the western slope will be left  
to its fate.

J. D. LEBEL, lumber dealer, of London, Ont.,  
claims to have lost heavily through the fail-  
ure of two local contractors. He is now  
offering to his creditors a compromise of 50  
cents in the dollar, cash, which will in all  
probability be accepted.

EMERY LEFEBVRE, general storekeeper, has  
been supposed to do a fair business at Coteau  
Station, Que., for the past six years. Still we  
now hear of his assignment with liabilities of  
\$3,800.—C. H. BEAULIEU, a small grocer of New  
Carlisle, Que., has assigned.

JOHN A. THORBURN, a small grocer, of Lon-  
don, Ont., has assigned. His mother advanc-  
ed him sufficient money to start him when  
he was out of a situation in the fall of 1886,  
but he had no means outside of her and has  
only done a small, unprofitable business.

ARCHIBALD HENDRIK, general storekeeper, of  
Plantagenet, Ont., has assigned with liabili-

ties of \$2,500. He started last May without  
any means of his own, his capital consisting  
of \$500, put in by a farmer, one Hughes, who  
was generally looked upon as his partner.

J. C. E. MONTREUIL, grocer of Quebec, has  
assigned and his creditors are endeavoring to  
get him to make an offer of 50 cents in the  
dollar. He has been about a year in business  
and was previously a clerk. His estate shows  
liabilities of \$2,000 and assets of about \$1,200.

W. J. WEBSTER, boot and shoemaker, of this  
city, has informed his creditors that he cannot  
meet his payments. Stock is now being taken  
and a meeting will be held in a few days. A  
poor year's business and serious losses from  
bad debts are cited as the cause of his failure.

It is reported that the Prince Edward  
Islanders are indignant over the failure of the  
Dominion Government to maintain regular  
communication between the island and the  
mainland, which is declared to be this winter  
more incomplete and irregular than for many  
years.

THE Fraser is becoming famous in ship build-  
ing. Not a season passes by unless several craft  
of some description are floated. At present there  
are building on the Fraser within the city  
limits of Westminster, B.C., no less than four  
steamers intended for different parts of the  
province.

THE subscription list for £722,000, of the  
new Quebec Province bonds at par, has been  
opened in London and Paris. The Credit

Leading Wholesale Trade of Montreal.

**McArthur, Corneille & Co.**  
Importers of and Dealers in  
**WHITE LEAD AND COLORS,**  
DRY AND GROUND IN OIL.  
Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands, English 16, 21, and 26 oz. Sheet. Rolled Rough and Polished Plate Glass. Colored Plain and Stained Enamelled Sheet Glass. Painters' and Artists' Materials. Chemicals, Dye Stuffs, Naval Stores, &c., &c. &c.  
OFFICES AND WAREHOUSES:  
370, 312, 314 & 316 ST. PAUL STREET,  
—AND—  
147, 149 & 151 COMMISSIONERS ST.  
MONTREAL.

Leading Wholesale Trade of Montreal.

**KENNETH, CAMPBELL & CO.,**  
**Wholesale Druggists**  
OFFER FOR SALE:  
Cod Liver Oil, Nfd.; Cod Liver Oil, Norwegian; Coriander Seeds, Cream of Tartar.  
603 Craig Street, Montreal.  
F. J. FISH. L. HYMAN.  
TO THE TRADE.  
**FISH, HYMAN & CO.,**  
Importers of Havana  
**CIGARS, HAVE REMOVED**  
to their new premises,  
212 ST. JAMES STREET.  
Wholesale only.

Leading Wholesale Trade of Montreal.

**LOCKERBY BROS.**  
IMPORTERS  
—AND—  
**WHOLESALE GROCERS,**  
CORNER  
St. Peter & St. Sacrament Sts.  
**MONTREAL.**

MONTREAL  
**WHITEWEAR**  
MANUFACTORY.  
**ROBT. McNABB & Co.**  
MANUFACTURERS OF  
**LADIES' AND CHILDREN'S**  
**WHITEWEAR,**  
1831 Notre Dame St.,  
MONTREAL.  
—AND—  
Latest New York and Parisian designs.

**JOHN D. McBURNIE & SON,**  
12 Rue St. Joseph, PARIS, France,  
—AND—  
Calais, Brussels, St. Gall, Nottingham, New York,  
MANUFACTURERS AND IMPORTERS OF  
**LACES AND EMBROIDERIES**  
Antiques, Lace Curtains, &c., &c.,  
30 HOSPITAL ST., cor. St. John Street,  
MONTREAL.

**NILINE DYES**  
**LIZARINE RED.**  
**LIZARINE BROWN**  
**LIZARINE BLUE.**  
**WULFF & CO.,**  
32 St. Sulpice Street, Montreal.  
REPRESENTING  
**LUTZ & MOVIUS, - - NEW YORK.**

**PARLOR FRAMES AND HALL STANDS.**  
We have now added the latest improved AMERICAN MACHINERY, and are making SPECIALTIES of the above lines. We are in a position to offer the Trade goods both in WORKMANSHIP, STYLE and PRICE, SECOND TO NONE IN THE DOMINION. Please send for Price Lists.  
**D. HIBNER & CO.,**  
MANUFACTURERS,  
**BERLIN, - - - - - ONTARIO.**

Lyonnaise state that the issue was entirely covered at noon by the London applications alone, and the bonds were quoted at 1/4 premium.  
JAMES HAY, grocer, of Carleton West, Ont., (Davenport), has assigned. He came from Toronto and opened in his present stand in September, 1880.—James D. Lawley, carriages, of Jacksonville, N.S., is described as slow in his payments and not desirable for credit. He has assigned.  
WM. McMASTER, carpenter, of Peterborough, Ont., has assigned. He was formerly in business at Ashburnham, where he ran a planing mill and only started in Peterborough last March. He was never considered worth more than a few hundred dollars and commanded very little credit.  
The claim of Peter Gibbons for damages

sustained to his property at Port Colborne through the Welland Canal extension, have been filed in the Exchequer Court. The claim was referred from the Department of Railways and Canals, but no date has yet been fixed for its hearing.  
H. J. Cross, general storekeeper, of Treadwell, Ont., has assigned. He started in 1885 and of late has also dabbled in cordwood. His liabilities are about \$2,000 and he claims a nominal surplus of \$500. Too little capital and too small a business may be cited as the causes of his failure.  
P. A. Roux, general storekeeper of Stanford, Que., has assigned with liabilities of \$2,100. He did only a small business, and from the first was never likely to increase it—Olivier Dion, carriages, of West Shefford, has assigned. He never was credited with any financial responsibility.

T. L. Broderick, tailor of Ridgetown, Ont., was started by his brothers, who advanced him \$1,000, in the fall of 1886. Last spring he was reported to have compromised with his principal creditors, but this does not seem to have given him any permanent relief as we now hear of his assignment.  
CARL KAUFFMANN, wholesale guns, hardware, etc., Toronto, has assigned. His liabilities are about \$10,000 and the assets nominally \$1,000 less. He has only just made a living all along and a sickness of some two months last summer threw him back more than he has been able to recover.  
JAMES ROBERTSON, general storekeeper of New Richmond, Que., has assigned. He mortgaged what property he had to build a large boarding house, but not having any too much capacity has not been able to keep his head above water. He is offering a composi-

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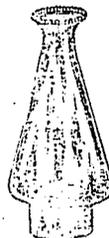
tion of 30 cents spread over a period of two years.

THE creditors of James Nolan, stove dealer, of Toronto, have decided to accept 30 cents in the dollar, part cash, the balance in sixteen months, the last note to be secured. Liabilities reach \$84,000 and the assets, of which \$11,000 only is stock and the remainder book debts, amount nominally to \$39,000.

T. BRENTON, furniture, of London, Ont., signed about \$900 of accommodation paper for D. Darville & Co., who failed there. He offered the bank \$400 in settlement, but they refused and put the sheriff in possession. He is spoken of as a steady, honest man, but too slowgoing for these high pressure times.

THE meeting of the creditors of Petley & Petley, of Toronto, whose financial difficulties have already been reported in these columns, resulted in a decision to request the firm to assign and to sell out their stock on the 7th of next month. The statement showed liabilities of \$83,338 and assets of \$53,552 only.

A RIVAL to the Welland canal is projected on the other side of the line. The proposed



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canal will commence on the Niagara River just below Buffalo and end somewhere near Lewiston. According to surveys already made the cost will be about \$12,000,000. This is but the revival of an old scheme suggested as long ago as 1862.

GEORGE McNAUGHTEN, grocer of Chatham, Ont., has assigned. The firm was formerly McNaughten Bros., who started in 1885 and dissolved a few months later. He was only a small man, just rubbing along and not making more than a living. Last month he made an offer of 50 cents in the dollar to his creditors but it was refused.

JOHN DUNN, brassfounder of London, Ont., continued the old established business of Essex Dunn & Co., but has not been able to make it a success. His liabilities are about \$2,500, not including a chattel mortgage of \$3,500 due to his father-in-law. He has always been more or less hard up, and now taken refuge in an assignment.

THE following bankrupt stocks have been sold by auction in Toronto: Mrs. Carroll, millinery, Toronto, \$700 at 32½ cents; Simon Wolf, tailor, Toronto, \$3,000, at 61 cents; M. J. O'Hearn, general store, \$4,000 at 55 cents; G. L. Williams, shoes, Galt, \$1,400, at 46½ cents; and William Young, general store, Tara, \$7,600 at 68 cents in the dollar.

## C. N. VROOM, MANUFACTURER

—OF—  
**Wigwam Slippers**

AND LARRIGANS & MOOCASINS,

St. Stephen, N.B.

Correspondence solicited.

R. C. THORNE, hardware dealer, of St. John, N.B., has assigned. The firm was formerly Wheeler, Thorne & Co., who dissolved early in 1887. Too little capital for the business he attempted to do, and the encumbrance of a large family of small children, have rendered him only just able to get along for some time past and now force him into an assignment.

CARNOVSKY & ANDERSON, furniture dealers of Kingston, Ont., have succeeded in effecting a compromise with their creditors at 80 cents in the dollar, payable in three and six months. Their liabilities amount to \$9,400 and the assets are nominally worth \$10,600. They are largely in the hands of one Napanee house to whom they are practically a supply account.

JACOB LEWIS, pawnbroker of Hamilton, Ont., tried both London and Toronto before he started in his present stand. He has been bad pay all along, and his present assignment is looked upon as a matter of course.—M. G. Froats, a furniture dealer of Midland, Ont., is endeavoring to effect a compromise with his creditors on the basis of 25 cents in the dollar.

C. D. WILSON, shoes, Newmarket, Ont., bought his stock from the assignee of the Charlesworth estate last spring. It was valued at \$2,200 and he got it for \$1,300, but only paid a very little down. He know nothing of the business and, having the payments on the purchase money to meet, has run behind until an assignment has become necessary.

THOMAS F. FORTUNE, general storekeeper, of Low Point, N.S., was formerly a partner in the firm of Fortune & McMillan, of Sydney, C.B., who dissolved last May. McMillan continued at Sydney, while Fortune took the Low Point branch, but lack of the necessary capital has precluded any chance of his ulti-

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MILLERS OF HIGHEST GRADES  
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And our **FIFTY DIFFERENT GRADES** of  
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mate success, and he has therefore assigned.

We regret that the determined effort recently made by the hardware trade to reduce the length of credits from six to four months was unsuccessful, owing to the opposition of a powerful Western house. Closely cut prices and shorter credits are now the watchword all over the world, and sooner or later the Canadian hardware trade will have to fall into line.

MAIL advices from Leghorn, say: "Citron completely neglected, yet dearer, in consequence of the big price asked by Corsican growers for the raw fruit and daily advancing cost of sugar." The same source, in referring to peel, says the article might now be contracted for March-April delivery, but not below the parity of 32 to 33s per cwt. f. o. b., which, so far, is above buyers' views.

EDWARD LEWELLYN, printer of Hagersville, Ont., has assigned. He started four or five years ago, and for some time past has been publishing the Hagersville Times. He has been gradually buying the necessary plant and presses, but lack of capital has compelled him to mortgage everything as soon as he got it, and hence his liabilities have accumulated until an assignment became necessary.

It is understood that Boxer Bros., crockery merchants, of this city, whose financial difficulties have been given at length in these columns, have obtained a settlement on the basis of forty cents in the dollar, cash, and will resume at once. The fact of a Liverpool house being creditors to the extent of \$19,000 will shake confidence in England in the future of young beginners in this line out here.

It is proposed to form an organization at Oil Springs to be known as the "Oil Springs Producers' Association," having for its object the protection of the producer in that particular vicinity, and for advancing funds on and disposing of the crude oil of its members. The funds to be advanced on oil delivered is to be equal to that loaned on warehouse receipts by local banks or other monetary institutions.

THOMAS ACTESON, general storekeeper of L'Anse au Gascon, Que., is offering 25 cents in the dollar to his creditors. Ten cents payable first May, ten cents first September, and the balance first November, secured. Liabilities are placed at \$2,500 and assets only reach \$1,100. The shop he ran was left him by his father and was at first fairly profitable, but he appears to have given far too much credit for his means.

H. CHARLEBOIS, shoes, of Hull, Que., has been served with a demand of assignment. He appears to have overstocked himself and having a large amount of short dated paper to meet and December's trade having been a poor one, he was compelled to resort to renewals and ultimately became embarrassed. Liabilities are about \$5,200. He claims a surplus of \$2,000 and offers a settlement of 85 cents in the dollar.

JARING BROTHERS & Co., of London England, and Kidder, Peabody & Co., New York, have brought suit in the Supreme Court, against James and Charles Maguire, of Quebec, Canada, who failed in December last, to recover \$33,699.88, being the value of several bills of exchange executed by the defendants some months since. Judge Andrews has granted an attachment against the property of the Maguire's in New York State.

ALDERMAN GRENIER estimates that the revenue of Montreal for 1887 will exceed that of 1886 by about \$100,000. Being asked if he intended to take means to increase the revenue this year, he said: "We must if the roads are to be kept in repair. The committee on the revision of the city charter have settled that we raise the tax on real property to 1 1/2 per cent, and the business tax 7/8 to 9 per cent. That will give us an increase of about

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\$350,000. Better make an end of exemptions partial and entire.

J. G. HAMILTON BROWN & Co., wholesale clothiers of this city, whose attempt to effect a compromise with their creditors was noticed in these columns last week, have been compelled to assign. Direct liabilities are about \$35,000 and there is an indirect liability of about \$20,000 to their bankers. Assets may be placed at \$24,000. Mr. Brown had neither the capital nor the business capacity necessary to conduct a business upon the scale he attempted, and his failure was looked upon by the trade as a foregone conclusion.

At Fingal Division Court recently the Massey Manufacturing Company sued Malcolm McArthur, Southwold, to recover \$150, the amount of a note purported to be made by the defendant and his brother, Duncan McArthur, formerly agent for the plaintiff at Fingal, and who has left the country. The defence was that the signature was a forgery, a number of witnesses giving evidence that

**LEWIS BROS. & CO.,**

**Importers of Hardware**

**PAINTS and OILS,**

646 Craig Street and 145 Fortification Lane,  
**MONTREAL.**

the signature to the note was not defendant's, while there was no evidence that it was. A verdict was given for the defendant.

REFERRING to the parcels post convention between the United States and Canada, Superintendent Bell states that the provisions of the convention provide that articles of every kind or nature which are admitted to the domestic mails of either country shall be admitted to the mails exchanged between the United States and Canada at domestic rates and classifications. No accounts will be kept between the two countries, but each country will retain its own postal receipts. Mr. Bell said that this convention will make one postal territory of the United States, Mexico and Canada.

A DISPATCH from Pittsburg says dealers in pig iron report a drop in prices of four dollars per ton since the first of the year. As a result a number of furnacemen have banked their furnaces and are now awaiting develop-

**HALIFAX**

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**W. H. SCHWARTZ & SONS,**

WHOLESALE.

**FINEST COFFEES AND SPICES,**

**Halifax, Nova Scotia.**

ments. They say the decline is unwarranted, and that they cannot manufacture and sell pig iron at present prices. The Dunbar and Charlotte furnaces have been both closed. There has been a reduction of twenty-five cents in the price of coke since January 1, but there has been no reduction in ore, and freight rates remain practically the same.

J. C. McCONVILLE, of the firm of Grundler, McConville & Co., tailors, this city, has left for parts unknown. McConville, it is alleged, went out and collected some accounts, but the amount of his defalcations will not be known until the books have been examined, which is now being done. This firm seems destined to misfortune. It was only this time last year that we chronicled Mr. Grundler's assignment after an unsuccessful effort to obtain settlement at 15 cents in the dollar. Grundler would seem to deserve better, and it is to be hoped that the era of his trouble has passed away with his showy partner.

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" " The Lords of the Admiralty and War Office.

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OF NEW HAVEN, CONN.,

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S. C. KANADY & Co., lumber, Toronto, have suspended. For some time past they have met with one succession of losses through failures and even the loan of \$15,000 cash which they procured a short time ago was unable to tide them over their difficulties. Liabilities to lumber companies are about \$70,000, but to their bankers and others they are said to owe nearly \$150,000.

SNIDER AND STECKLE, gristmillers and brick and tile makers, of Plattsville, have assigned. They were supposed to have done a large milling business, but their margin of profit was very small, and though they made a big show they really made very little. They also carried on the brickmaking business under the style of Isaac Snider & Co., Snider being the manager and they making the firm good for credit, but this also appears to have been all on the outside, as, in spite of rosate accounts to the agencies, they have been compelled to seek the indulgence of their creditors.

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Wholesale Agent for Canada.

Also GEORGE WYNNBROW'S Celebrated Pickles and Linton's English Desiccated Cocoanut.

MCCORMACK BROS., general storekeepers, of Oak Lake, Man., have assigned. Liabilities about \$7,000 and the assets nominally \$5,000. We learn that 60 cents in the dollar has been offered for the stock and 25 cents for the book debts but as the buyer could only pay \$700 down the offer was not accepted. None of the creditors pushed them, but they appeared to be fainthearted, and fearing they could not pull through they threw up the sponge. The burning of the local mill and elevator has diverted grain in other directions and made money scarce in Oak Lake so that they have not done well of late and saw very little prospect for the future.

THIBADEAU, GIRARD & Co., dry good merchants of this city, have held a meeting of their creditors. The statement showed direct liabilities of \$38,000 besides \$34,000 due to their bankers, and assets are about \$58,000 nominally. A committee of creditors was appointed to wait upon the bank to find out if the present line of discount of \$30,000 would

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Jules Regnier, Dijon, Burgundies and Chablis.

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

Renaudin, Bollinger & Co., Ay, Champagnes.

Siebert & Sons, Trinidad, Genuine Augustura Bitters

Thiers & Bell, Liverpool. (Export Bottlers).

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

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

Eschenauer & Co., Bordeaux, Clarets and Sauternes.

H. Sichel & Sons, Mayence Rhine Wines.

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

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

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be continued, as in that case they would grant an extension of twelve months with interest. The firm lost a season's trade through their store not being ready for occupation and this, coupled with too heavy drawings for personal expenses by the only partner, Hon. Senator Thibadeau, has brought about their present embarrassment. As insolvency would involve the loss of his senatorship besides various directorates it is expected he will make every effort to pay 100 cents in the dollar.

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Annual Revenue,	4,400,000
Claims Paid during last Eight Years,	15,000,000
Investments in Canada, over	3,000,000
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Accumulated Funds.....	16,485,000
Annual Revenue from Fire Premiums.....	2,910,000
Annual Revenue from Life Premiums.....	900,000
Annual Revenue from Interest upon Invested Funds.....	690,000

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ALFRED BENN, Manager.

**JOHN FISHER & CO.**  
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\*  
MONTREAL  
AND  
Huddersfield; - Eng.

THE CANADIAN  
**Journal of Commerce.**  
MONTREAL, JANUARY 27, 1888.

**BET SUGAR INDUSTRY.**

There are few industries in which the applications of chemistry have accomplished greater results than in the manufacture and refining of beet sugar. In Germany especially, where it received its original impetus from the Napoleonic policy, and where, singular to relate, it was abandoned as unprofitable after the downfall of the great conqueror, every few years witness new and more economic methods of conversion. France, which was the first to apply scientific rules to the manufacture, did not accomplish much until 1830-40 since which time the industry has advanced with gigantic strides in all the countries of central Europe.

Its manufacture was stimulated in Germany in a most effective manner by the character of the excise, where the inland duty, under the law of 1868, was calculated on the roots instead of, as in France, upon the raw sugar. The French grower was led by the laws of the country to aim at the production of roots of a large size and great weight per acre instead of a rich juice and an economical production\* In Germany, where the process of diffusion instead of the ordinary pressure has become almost universal, the excise was based on the assumption that a ton of sugar is obtained from twelve and a half tons of beets; but the proportion of sugar was gradually increased until within the last few years a ton of the product has been as 1 to 9½, and still later to as low as 1 to 8. The large export drawback allowed the refiners enabled them to pay annual dividends of about forty per cent, a condition of things which soon led to general over production and eventually to that overwhelming of the English market which led to the remarkable fall in prices of the last few years. The German revenue suffered severely under this influence, and in 1886 it was resolved that the duty must be amended. Accordingly the excise was advanced 6¼ per cent, but owing to the high bounties continued by France, Austria and Russia, the drawback was but slightly reduced. It shortly became apparent that this would not do, and the latest enactment reduces the excise on the raw material seven-seventeenths, but levied a new tax of one mark for every ten kilos on the product for home consumption. As the revenue is not likely to benefit much, if any, by the change, owing to the maintenance of the export bounty, there is some probability that the International Conference proposed by Great Britain for the purpose of doing away altogether with export drawbacks may realize its object. Germany has accepted the invitation, and it remains to be seen, in presence of the enormous demands for military expenditure, whether the countries concerned will heed more the peaceful welfare of the people than the show of defensive or aggressive strength which in its ever-increasing exactions cannot fail to make proportionate inroads on the public revenue. Should the Conference attain its object it would not be unreasonable to expect a hardening of prices. The following table, for which we are indebted to the Encyclopædia Britannica (Chas. Scribner's Sons, New York), shows the relative proportions of the beet and the cane sugar trade and the principal sources of the supply for 1880-85:

	1880-1	1881-2	1882-3	1883-4	1884-5
1. Beet Sugar.	1000	1000	1000	1000	1000
	tons.	tons.	tons.	tons.	tons.
Germany.....	594	615	818	986	1155
Austria.....	498	411	473	416	558
France.....	394	393	423	474	308
Russia.....	250	309	285	308	387
Belgium.....	69	73	83	107	88
Holland, etc.....	30	30	35	40	50
Total.....	1775	1861	2147	2361	2546
2. Cane Sugar.					
Cuba.....	484	500	485	551	628
Porto Rico.....	57	80	70	65	60
Trinidad.....	43	53	54	60	66
Barbadoes.....	45	53	52	56	61
Jamaica.....	17	27	25	20	18
Antigua & St Kitts	17	23	16	22	20
Martinique.....	42	48	47	40	39
Guadeloupe.....	43	57	52	55	41
Demarara.....	92	124	117	126	96
Reunion.....	27	25	34	37	37
Mauritius.....	119	118	117	120	128
Java.....	211	273	284	311	330
Brit. India.....	45	66	87	60	45
Brazil.....	344	304	218	359	269
Manila, Cebu, etc	190	251	212	123	203
Louisiana.....	121	71	135	128	95
Peru.....	40	40	31	25	35
Egypt.....	32	29	21	30	40
Total.....	1979	2044	2056	2210	2200

The relative values of beet and of a low quality of raw cane sugar for 1879-86 are given as follows:

	1879.	1880.	1881.	1882.
Unclayed Manila (taal)	\$3 65	\$3 80	\$3 75	\$3 46
German beet, 88 p. c., f. o. b.	5 30	5 55	5 66½	5 50
Unclayed Manila, etc	183.	1884.	1885.	1886.
German beet, etc.....	5 04	3 50	3 50½	3 26

The average price for the fourteen years, 1872 to 1885, of these qualities as above, was \$3.72, and \$5.39 per cwt. The prices respectively in August, 1886, were \$2 05 and \$2 75 per gross hundred.

THE BANK STATEMENTS.

The bank statements presented this week round up the year 1887, and bring us again to the consideration of the changes which a somewhat eventful year has brought about.

First in order, however, let us note the changes for the month. A decrease of \$800,000 in the circulation is the natural movement at this season of the year, no doubt accelerated to some extent by the existing pressure on the part of the creditor class at large to force collections. The total line of deposits shows an increase of \$1,300,000, but this is chiefly in government accounts. At the end of the year the Federal Government accumulated funds to meet the subsidies to the various Provinces due on the 1st January, and on the other hand provincial governments usually reach the extremes in their ordinary borrowings from the banks at the same date. The variations in the bank statements arising out of these causes are, however, mere matters of bookkeeping, and do not affect the general position.

The several lines of loans (exclusive of those to the Governments of the Dominion and the Provinces) show a decrease, but not so much as might have been looked for, having regard to the heavy pressure kept up by the banks during the month. The liquidation however, was no doubt greater than the figures indicate, since there must have been large advances made

during the month for lumbering and other operations, which would have increased the line of discounts, were it not for the concurrent liquidation.

As our exports fall away immediately on the close of navigation, and no foreign exchange is being created, we naturally look for the absorption of our credits abroad. In December this took place to the extent of \$912,000. The other changes on the statements are of moderate amount.

As we have said, the year 1887 was an eventful year for Canadian Banks. The stoppages of the Maritime Bank, the Bank of London, and the Central Bank, one after another, have kept the public mind more or less in a state of tension, and the misconduct and folly of one or two sets of managers have as usual cast more or less discredit on others, generally quite undeserved. In banking, as in other lines of business, prudent management is as usually crowned with success as mismanagement is followed by disaster, and it is quite as unfair to reason that because some banks are mismanaged and come to grief other banks must necessarily be in a doubtful position, as it would be to apply the same reasoning to any line of wholesale trade. We have more than once expressed our firm belief that free circulation is a bait which attracts speculative men, and brings an undesirable element into banking, and we are of opinion that the government might do more, quietly, in the supervision, under their present powers than they now attempt; but apart from these points, our present banking system favors careful management and not the reverse, though it does not ensure it, which is indeed beyond the power of any system.

Of the failures of the year, that of the Maritime Bank is the worst in the results for its creditors, for the assets will not suffice to pay even the note-holders, leaving nothing whatever for the other claims. This bank, however, has passed through a series of difficulties, and the result is not altogether unexpected. The record of the Central Bank, if not so bad in one respect, is much worse in others. An institution of a few years existence only, its capital and the larger portion of its depositors' money have been dissipated in the most reckless if not criminal manner, within a very short period. It is, however, too soon to discuss the outcome of this institution.

As regards the comparative figures for December, 1886 and 1887, we have to bear in mind that the crop of 1887 was very short in Ontario, and that in consequence the capital locked up during the year in fixed forms was not fully made good out of our increased stock or exportable products, as would otherwise have been the case.

Circulation has remained almost stationary, which, in view of the pressure to collect debts referred to above, may be

\*Since 1884 the French manufacturer has the liberty of electing whether the duty shall be imposed on the roots he uses, or on the raw sugar product.

regarded as a distinct gain. Deposits have increased during the year \$1,200,000, but discounts have increased \$2,300,000. To supply the needs of the Canadian branches the net foreign balances due to the banks were reduced from \$18,000,000 in December, 1886, to \$14,300,000 in December, 1887, or nearly \$4,000,000. This is the most important and significant change in the statements for the year, and after allowing for the \$700,000 of the amount added to cash reserves, it may be regarded as the measure by which the receipts and returns from ordinary sources fell short of the requirements of the banks.

The figures for capital and rest have fallen off during the year. Paid up capital is \$1,120,000 less, representing the Maritime, Central and Bank of London, which have dropped out of the statements during the year. The aggregate rest of the banks is \$200,000 less. The reduction of the rest of the Bank of Commerce in July

last is the chief alteration in this column.

The decrease in the amount of Government debentures held is very marked. In December, 1886, the amount held was \$4,438,000; at the close of 1887 it had fallen to \$2,699,000. The chief reduction is in the case of the Bank of Montreal, which has disposed of the whole line held, some \$1,300,000.

As regards the condition and prospects of the banks, it cannot be doubted that as a whole they are in sound shape, and making good profits. We are well aware that high rates for money betoken risks in business, but there have been indications on all hands of greater prudence among bankers, more care and forethought in granting credits, and the result is likely to be favorable to bank returns. The present high rates for money bid fair to continue till May or June next, and are not likely to be relaxed until the returns from another harvest come in :

	Nov., 1887.	Dec., 1887.	Dec., 1886.	Dec., 1877.
Capital authorized.....	\$76,079,999	\$76,079,999	\$79,579,666	\$71,266,666
Capital subscribed.....	62,944,399	62,944,399	64,276,699	69,127,566
Capital paid up.....	60,351,916	60,352,092	61,230,370	64,399,038
Reserve fund (Rest).....	17,683,814	17,793,814	17,930,141	.....
<b>LIABILITIES.</b>				
Circulation.....	\$85,163,321	\$34,354,595	\$34,578,347	\$21,794,211
Dom. Govt. deposits on demand.....	4,543,230	5,240,386	5,445,998	.....
Dom. Govt. deposits after notice.....	100,900	100,000	100,000	.....
Deposits securing Govt. contracts and insurance.....	503,226	451,176	539,019	7,073,879
Prov. Govt. deposits on demand.....	418,945	793,347	765,481	.....
Prov. Govt. deposits after notice.....	909,760	1,169,213	508,929	505,054
Other deposits on demand.....	49,67,4212	48,981,273	50,750,882	35,408,612
Other deposits payable after notice.....	55,843,989	56,618,392	54,020,047	28,360,040
Loans from or deposits by other Banks in Canada secured.....	.....	.....	.....	.....
Do. unsecured.....	1,778,913	2,180,130	1,559,473	.....
Due Banks in Canada.....	1,697,371	890,960	845,105	2,152,402
Do. Foreign Countries.....	84,722	89,433	124,409	180,361
Do. the United Kingdom.....	1,923,756	1,927,013	916,040	1,206,406
Other liabilities.....	700,884	222,679	364,628	294,153
Total liabilities.....	\$152,342,336	\$153,218,603	\$150,518,455	\$ 96,976,027
<b>ASSETS.</b>				
Specie.....	\$6,007,260	\$6,037,563	\$5,891,576	\$6,127,738
Dominion notes.....	9,531,480	10,030,196	9,405,594	8,896,455
Notes and cheques on other Banks.....	5,931,639	6,474,758	7,135,076	4,417,168
Due from Banks in Canada.....	3,648,162	3,855,211	3,007,886	3,523,669
Due from Foreign Agencies or Banks.....	13,469,395	13,997,795	15,446,375	.....
Do. in the United Kingdom.....	3,799,665	3,268,154	2,581,665	9,971,216
Available Assets.....	\$42,387,601	\$42,763,677	\$43,468,172	\$30,936,246
Govt. Debentures or Stock.....	\$2,472,821	\$2,499,679	\$1,438,638	\$2,682,261
Loans to Dominion Govt.....	1,030,892	1,004,181	1,083,783	.....
Do. to Provincial Govt.....	1,687,975	2,065,674	1,594,284	1,006,332
Securities other than Canadian.....	3,800,321	3,659,640	3,046,210	.....
Loans on stocks, bonds, deb. Can. or Foreign.....	10,766,441	10,451,761	13,153,174	7,598,222
Loans to Municipal Corporations.....	3,021,764	2,813,823	2,144,892	.....
Loans to other Corporations.....	16,486,191	15,871,454	14,855,133	3,581,615
Loans to or deposits in other Banks secured.....	254,065	164,904	131,502	.....
Loans to or deposits in other Banks unsecured.....	173,757	274,526	464,014	.....
Discounts.....	137,990,948	138,398,246	135,632,631	116,475,026
Notes overdue not specially secured.....	1,475,819	1,464,723	1,189,789	.....
Overdue notes, secured.....	1,710,531	1,857,944	1,422,275	7,191,759
Real Estate.....	1,253,018	1,218,352	1,331,261	1,242,169
Mortgages on Real Estate sold by Banks.....	777,019	673,457	821,281	.....
Bank Premises.....	3,020,309	3,659,014	3,569,594	3,300,291
Other Assets.....	3,726,424	3,535,917	2,923,920	2,351,989
Total Assets.....	\$232,636,404	\$232,576,983	\$231,300,482	\$176,364,759
Director's Liabilities.....	\$8,577,321	\$ 8,986,372	\$ 7,997,069	.....
Average Amount Specie during month.....	5,693,129	5,952,742	5,935,456	.....
Average Dominion Notes during month.....	\$,870,776	9,828,666	9,550,835	.....

THE EXPORT CATTLE TRADE.

The British market for Canadian export cattle continues to be the one exception to the general revival of trade in England. Whether the Englishman has abandoned his time-honored attachment to roast beef or not, it was abundantly apparent at the last Christmas markets that a strong and most unusual demand for poultry and game to the exclusion of butcher's meat was manifested by that class of consumers who have hitherto purchased beef and mutton solely. To what cause this radical change in the popular taste is to be attributed it is impossible to say, but probably the revival of trade and the consequent better wages obtainable have led to more luxurious tastes among the working classes, and have enabled them to gratify those tastes by a departure from the usual Christmas bill of fare.

As a natural consequence not even the smaller supply of cattle coming forward has been able to compensate for the diminished demand, and we can only chronicle a slow, dragging market, with at present but little prospect of immediate improvement. This, of course, applies to the average run of cattle; for choice lots rates are well maintained, and in some cases even more money is obtainable, a significant warning to Canadian shippers to pay stricter heed to the quality of the cattle they export and to remember that in order to compete successfully with Danish heeves it is necessary to export cattle of a superior quality to the average of the stock lately despatched from this continent. Quality, not quantity, must be the watch word of the future if the Canadian cattle trade is to prove remunerative, and the successful exporter of the coming year will be he whose cattle are the finest in condition.

Taking the shipments of cattle from this continent to Great Britain for the year just past and comparing them with those of its predecessor we find the following results:—

	1887.	1886.
Montreal.....	22,737	21,468
Portland.....	3,016	3,952
Boston.....	28,974	26,125
New York.....	3,686	8,522
Baltimore.....	12,379	10,229
Newport.....	1,391	.....
Total.....	72,183	70,396

These figures show a slight increase over the shipments of 1886, which would have been very much larger had not the shipment of cattle from New York absolutely ceased for five months of the year, a fact that shows how quickly the merchants of that place took the alarm when prices fell below the remunerative point, and how instantly they stopped shipping until such time as prices once more reached the

profitable limit. The blame of the lack of profit is usually laid upon the cost of freight, and some experts maintain that freight rates are from \$3 to \$5 a head too high and urge cattlemen to combine for the purpose of resisting the demands of the steamship owners, but it must be remembered that this point is simply a question of supply and demand, and one which no combination could successfully grapple with. Even then, were freights reduced as is urged, the capricious nature of the cattle market is a contingency no one can guard against. The arrival of three or four steamers simultaneously would cause a break in prices that would upset the finest calculations, and consequently care in buying and resolution not to ship except at such price as shall allow a margin for these contingencies, seem to be the only safeguards possible against a probable loss.

The bounty question here exercises an unfavorable influence against Canadian shippers. The Argentine Republic is now giving cattle exporters a bounty of \$3 for every head of cattle exported, to be paid quarterly, provided that the number shipped during the three months exceed twenty-five head and are genuinely for export and not intended to provision the steamer they are embarked on. They also offer \$20 for every thousand kilos of dead beef exported, provided not less than five thousand kilos be sent during the three months. These are both handsome subsidies, and tell heavily against the unprotected Canadian shipper, who is thus compelled to compete against bounty-fed cattle at a time when the chances are already heavily against him. The Canadian exporter has no government assistance to increase his profit or act as a safeguard against loss, and thus he starts heavily handicapped in the race with his more favored rivals.

Still the material expansion in all the English markets, the general rise in value of staples throughout Great Britain, and the universal feeling of confidence in the future which is breathed in all her commercial quarters, must extend to the cattle market also. Better times and larger profits mean increased consumption per capita of animal food, and since, as has been pointed out in previous articles on this subject, the area from which cattle supplies are available is becoming daily more restricted, every argument seems to tell in favor of an advance in values. Sooner or later, from natural causes whose existence is undeniable, Great Britain will be compelled to look for the great bulk of her supply of beef to this country alone, and therefore, in spite of the present unfavorable outlook, a bright future lies before the Canadian cattle exporter.

### THE TRUE REPRESENTATIVE OF LABOR.

This is essentially an age of pretence; in fact we may almost say an age of recognized pretence. All, more or less wittingly or unwittingly, pretend to be what they are not, and in order to secure recognition of their pretensions they are compelled to invest them with a semblance of reality against which the better nature instinctively revolts. In every branch of commerce we find this moral canker flourishing more or less, but it is when we investigate the so-called labor question that we find false pretences invested with a halo of reality which only the exigencies of political warfare could ever have brought about.

In the first place the representatives of organized labor such as the master-workmen of the Knights of Labor, and the leaders of trade unionism, assume to represent the entire labor of the continent; their wrongs are dignified with the title of the wrongs of labor; and by the tacit agreement of the political press, ever anxious to score a point against their opponents, this assumption has come to be looked upon as genuine, until possibly some of the lesser informed readers may be led to believe that they really do so, and thus ignore the real fact that all the union and society workmen on this continent mustered together, would not represent even one-third of our laboring population and consequently their leaders have no right whatsoever to put themselves forward as the only representatives of this great body of labor, or to issue manifestoes in their name. The larger majority of working men both in the United States and Canada belong to the ranks of unorganized labor, and therefore the attempt of the leaders of organized labor to represent themselves as speaking in the name of, or laboring for the interests of this great majority, is simply one of the blatant shams that this age of false pretences quietly winks at.

Again, were one to believe in the pretensions of trades union leaders, we would be assured that the only labor war that existed was that between capital and labor. Is this correct? If so why is it that so soon as a strike is announced other workmen can be immediately found who, if guaranteed proper protection, will cheerfully take the place of the strikers and accept the conditions that they have rejected? If they are, as is represented, in perfect accord with organized labor, why do we find them ranged in opposition to it? Simply because they are perfectly aware that were organized labor to triumph they would be exposed to a tyranny far more grinding than the most overbearing of masters ever dreamt of.

The attitude of organized labor towards this great majority of free men who have

not surrendered their rights and liberties into the hands of a master workman (so called because he never thinks of working at all) is simply one of scarcely veiled coercion. Whenever possible, they resort to open violence, and when that, owing to the firmness of the authorities, is impracticable, they endeavor by abuse and denunciation to intimidate them from exercising that greatest of all civilized rights, the right to labor for whom they please and at what they please. Because they do not allow a walking delegate to dictate to them whether their wives and children shall be fed or go hungry, they must submit to offensive epithets, such as the word "scab," simply because they venture to think for themselves and endeavor to carve out their own pittance without interference from the coarse demagogues who only too often rise to the highest positions in organized labor to the exclusion of the genuine working man. Every great strike yet undertaken has been broken by the action of this great majority of free working men, and yet the representatives of the labor unions strive in every way to perpetuate the miserable sham that they alone have the right to be considered as working men and, by ignoring the free workman, speak of their endeavor to extract more money or shorter hours from the employers of their dupes, as the struggles of "down-trodden labor."

The recent coal strikes have conveyed the impression to educated men that trades unions look upon employers as beings outside of the pale, with whom it is not necessary to keep faith, and a similar lack of conscientiousness is apparent in their dealings with the free workman. Once within the ranks of the union there seems a marked tendency to obscure the perception of what they owe to others and to magnify abnormally their ideas of what others owe to them. The frothy eloquence which masks the real surrender of their personal liberty into the hands of others, seems to have a curiously blunting effect upon their own moral sense. They look upon the whole question through the eyes of the lodge room orator, until in their magnified sense of their own rights they forget entirely that there are such things as the rights of others. One would think that the more they became convinced of their own privileges the more they would recognize and respect those of others, but so soon as ever an artisan joins the Knights of Labor he is bound to ignore those of his fellows who have not joined the order and to regard them as fit targets for abuse if they decline to be bound by the dictates of the leaders of his particular assembly.

It is this perversion of ideas, which begins by fettering a man's capacities, that is the most dangerous and demoralizing feature of trades unionism. It dis-

courages individual excellence by placing the skilled artizan (who is always in the minority) at the mercy of the dictates of his less skilled brethren. It strives to make him simply a part of a machine subservient to the dictation of irresponsible delegates, and endeavors to fix the amount of return he shall make for his wages at the standard of that given by the poorest of his fellows. There ceases gradually to be any idea of duty in his breast and his employer can no longer place any reliance upon him, inasmuch as he may be ordered to disregard his own engagements at any moment. A man pledged to obey the dictation of his union is practically a bond slave to that organization and ceases to be a responsible being, and the natural result is his own moral deterioration into a careless, exacting workman, who only recognizes those as his fellows who belong to his own organization and regards all others as enemies either open or concealed.

Is such a man, or his rulers, to be considered as a true representative of labor? Are we in the future to hand over this, one of the grandest and most sacred of names, as the badge of the walking delegate or the bar-room politician? And yet, owing to the careless use of this title by the press, it looks as if such would eventually be the case. The true representative of labor must be a free man, a man in the noblest sense of the word, not one who tamely surrenders the comfort of his wife and children into the hands of his masters in the union. Labor in its truest and grandest sense is free and not servile, and therefore it is the free workman (fortunately still in the majority) who alone has a right to speak of himself as the representative of labor, no matter how much this title may be usurped by the professional agitator to further his own ends.

#### THE MANUFACTURERS' LIFE INS. CO.

It was said of a celebrated American general by one who was no admirer that while he possessed no great military genius himself he had the faculty of surrounding himself with men who had. The fact was that the great soldier possessed both characteristics in a remarkable degree, but the brilliancy of his achievements brought into prominence for the time being the men who executed rather than him who directed their movements. Surely it is no inapt comparison, that of the manager of the army of men who constitute the rank and file of a large life insurance business to that of a successful general, and especially as in the present case, where the central figure is surrounded with dignitaries and statesmen of the highest ability, having in this respect by his pluck and persistence placed as with a bound his company in a position seldom, if ever, attained in the annals of life assurance. Whether the general manager of the Manu-

facturers' Life Ins. Co. be a genius is a question which the future must determine, but surely the history of the company during the short term of its existence hitherto is a fair augury of the coming years. As we stated not long since, the most faithful of his friends could scarcely conceive that the man who was recognized as one of the ablest "outside" men in Canada would show himself also to be possessed of such a talent for organization. But to descend to particulars. The annual statement of the company, the details of which we reproduce elsewhere, as the first installment of its efforts, affords convincing evidence of a good constitution. The balance sheet is a good one. The company has followed the commendable example of all first-class Canadian insurance companies in taking the public fully into its confidence and explaining by statement and comment its position in respect of its policy-holders. A company that is sound knows that it cannot have too much publicity. It is only when rottenness begins to invade it that skill is exercised in preparing those hoodwinking statements with which the public, thanks to the independent section of the newspaper press, is becoming too familiar. A company that in five months of its existence can show a record of 1035 applications for insurance amounting to \$2,878,000, with an annual premium income of \$62,000, and has application for \$115,000 more in course of completion at the date of the report, has certainly no cause to shirk publicity. On the contrary, the wider it makes these facts known the more will it strengthen the hands of its agents in the future. The Manufacturer's Life has in less than half a year attained a position equal to that occupied by other companies after years of arduous labor in the field, and therefore the managing director and his able assistants deserve that meed of praise to which their energy and its results so fully entitle them. It also affords a useful incentive to other agents, as showing what a fertile field it is theirs to cultivate.

#### ELECTRICITY AS A FIRE HAZARD.

There are few illuminants which can boast of having sprung so quickly into general, if not into universal, favor as the electric system of lighting. The evolution of the primitive tallow candle into the coal oil lamp was a slow and gradual one, and enabled underwriters to estimate the increase in the fire hazard it engendered; from the lamp to the gas bracket was also a comparatively lengthened period; but electricity seems to have sprung almost at a bound into its present position, and, consequently, the underwriters knowing that each new departure in the illuminating line means an increase in the fire hazard until such times as the public become fully acquainted with its properties and dangers, and having no data by which to estimate its probable percentage, seem to have rushed to the extreme of caution and to look

upon electricity and nitro-glycerine as almost on a par as regards danger.

No doubt the sudden popularity of electricity led to a great deal of unsafe fitting up. The resources of the electric light companies were strained to the utmost and workmen were employed running wires and placing lights whose knowledge of the force they were directing was really of the crudest nature. Naturally the fire companies became alarmed, and in their anxiety to shield themselves from possible losses they imposed rules of so multitudinous and severe a character upon would-be insurers before they would accept their risks, that complaints have arisen that they have gone too far, and that the restrictions are now far more onerous than the real degree of danger to be faced would seem to warrant.

The principal danger of electric light wires as a fire risk comes from their tendency to become overcharged, thereby raising the temperature of the wire to a white heat and consequently igniting any inflammable material in its immediate surroundings. To obviate this risk the fire companies in the States have recently passed a rule to compel the running of electric light wires in such a manner that every part of them can be readily reached for thorough examination at any time. This implies that the wires cannot be laid between walls, but must be exposed to view, a rule that would not only spoil the appearance of business establishments using it for office purposes, but would transfer the danger from the destruction of property to that of human life. Everyone knows that the current necessary to give light or power is sufficiently strong to kill a rash handler. It is only a few days since that a superintendent of an electric light company, finding a broken wire trailing on the street, moved it to one side with his hand and was immediately struck dead. Is it then, wise to issue regulations that by exposing the wire would increase the danger of careless handling, and consequently the risk to human life?

Because there are occasional explosions of gas, fire underwriters do not insist upon the gas pipes being all exposed to view, and yet the danger from leaky gas-joints is just as much as that from over-charged wires. If the insulation be made by means of a non-conductor of heat the danger is practically reduced to a minimum, and since so soon as ever a want is felt science instantly steps in to supply it, we already hear of indicators that give warning of any over-heating of the wires, and thus give time to avoid danger of fire. In fact the whole risk appears to depend on the workmen who place the lights. If intelligent workmen and a first-class system be used there is practically no increase in the fire hazard, but if mistaken economy steps in and inferior hands and material be employed, danger is at once to be feared. So far as can be judged, the electric light has not caused by any means the number of fires it was pre-

dicted it would do, and as our knowledge of its powers and defects increases the fire hazard from its use will decrease until it becomes as safe as gas. No doubt the underwriters feel that it is best to err on the side of strictness, but, in the regulation we have alluded to, it would seem as if they somewhat exceeded the bounds of actual necessity.

A MISTAKEN POLICY.

A correspondent at Chatham, N.B., writes to the JOURNAL complaining bitterly of the action of the Local Government in raising the cost of stumpage on lumber cut on Crown lands from 80 cents per thousand, the rate ruling in 1883, to \$1.25 per thousand. He states that since the time of this increase in stumpage the annual output of lumber has steadily decreased from 128 million superficial feet in 1881 to 68 millions only in 1887. Not only does this point out a steady decadence in the lumber output of that district, but it has proved absolutely a suicidal policy for the Government itself, who, so far from reaping any increase in revenue, have lost steadily by their mistaken action. In 1887 their revenue in the Chatham district, when the stumpage was 80 cents, amounted to about \$102,400, while last year, the increased rate of \$1.25 per M. only netted \$85,000, thus pointing out the folly of killing the goose that laid the golden egg. Of course this all tends in favor of the wealthy lumbermen who hold granted lands, and therefore pay no stumpage; these men are in a position to ship their output at exactly this amount less per thousand, and hence the unfortunate lumberman on Crown lands is being steadily forced from the field by his wealthier neighbor.

Deals may be said to represent only labor and stumpage, hence it takes only a very simple calculation to show the amount annually lost in wages to the laboring classes by this policy on the part of the Government. Nova Scotia (where the stumpage is only 60 cents per M) has increased her output steadily, and it is only under the mistaken policy of New Brunswick that this industry has fallen away as we have shown. Every square rigged vessel loading in Chatham pays fully \$400 in labor and other expenses, hence if we add this amount to the average value of the deals, less cost of stumpage, we are in a position to estimate this loss with tolerable exactitude. The following comparison will illustrate the point:—

1881.	
210 vessels @ \$400 each.....	\$ 84,000
128 million sup. ft. @ \$7.....	896,000
	<hr/>
	\$980,000
Less stumpage at 80c.....	102,400
	<hr/>
	877,600
-1887.	
126 vessels @ \$400 each.....	\$ 50,000
68 million sup. feet at \$7.....	476,000
	<hr/>
	\$526,000
Less stumpage at \$1.25.....	85,000
	<hr/>
	\$441,000

Here we have a loss in value of \$436,000, most of which represents money that would have been paid out in wages to the surrounding population. Surely this is a sufficiently strong indictment of the Government's policy?

Our correspondent also dwells upon the local dissatisfaction engendered by the action of the Dominion Government in endeavoring to limit the catch of smelts. The annual value of the catch of smelts and tomcods on the Miramichi River varies from \$35,000 to \$50,000. These are nearly all shipped from Chatham, and two-thirds of them are caught by the population of that town, whose only means of sustenance during the winter, when other employment is not available, depends upon this industry. It is easy to see then how heavily an increase of the license fees or the limitation of his catch must press upon the poorer fisherman and discriminate in favor of the wealthier fishing company. The Government, of course, contend that the smelt is being fished out, and that they are diminishing in size, a fact they have apparently gathered from an inspection of the Ottawa market, whither most of the culls or smallest fish find their way, and consequently have shortened the season and will only permit fishing on and after the 1st December. This regulation is certainly particularly hard on Chatham, since the river usually freezes there during the last week in November, and then the smelt takes its departure for deeper water; thus the Chatham fisherman can only catch the tail end of the run. Since it is difficult to see how the smelt can possibly be fished out when, as a fact, they are nearly all gone before fishing commences, there does not seem to be really any ground beyond official narrowmindedness why fishing should not be allowed at least ten days earlier. The local fishermen say that they are prepared to prove that smelts, so far from decreasing in number or magnitude, are becoming annually more plentiful, as well as of a larger size. They have petitioned the Government to send a commission to whom they may substantiate these facts; they also ask them to leave the license fee at its former figure, and have formed an association to protect their interests in the future.

These two grievances appear to be well founded, and certainly demand the attention of the proper officials. The policy of the Government has always been to build up Canadian industries, wherever practicable, and we feel sure that so soon as these facts become publicly known some means will be taken to abrogate the present unequal condition of affairs. The progress of the Maritime Provinces is a matter of deep interest to all true Canadians, and we have no doubt that when the complaints of the fishermen are laid before the proper authorities they will receive the consideration they deserve.

A \$300,000 BLAZE.

Another very serious fire attended with heavy loss has occurred since our last issue. The premises first attacked were Nos. 73 and 75 St. James street, and it was early apparent that the fire was a serious one and would be combatted with great difficulty, as the weather was intensely cold, the mercury standing at 14 below zero. Every effort was made by the brigade to confine the flames to the store in which they originated, but this proved futile, and they rapidly spread to the adjoining stores, which were rapidly consumed. Efforts were then directed to save the Canada Spice Mills, but this also proved impossible, the fourth, third and second floors falling in with a crash in rapid succession. At this point it was evident the brigade were weakening, and soon after the entire block became enveloped in one mass of fire, and a number of other business houses were forced to accept the fate of those already mentioned. Bourgeau & Herron are the heaviest losers, having erected a new building at a cost \$25,000, added to which is a stock of \$30,000. The Dominion Art Furniture Factory came next with an estimated loss of \$25,000.

The following is an estimate of the other losses: L. B. Menard, \$6,000; Wilfred Moguin, confectioner, \$5,000; Canada Coffee and Spice Mills, \$20,000; Wm. Ackerman, printer, \$8,000; Little & Lane, engravers, \$4,000; Cirice, Tetu & Co., agents, \$10,000; American cigarette factory, \$10,000; Lamarre & Co., \$3,000; S. H. & A. S. Ewing, Montreal Coffee and Spice Mills stock, seriously damaged by smoke and water, also W. O. N. Parker, Henry Johnson & Lord suffered severe loss from same cause. E. L. Furniss & Co., wine merchants, loss \$10,000. Bushnell & Co. also had their stock damaged. The insurance companies interested are as follows:—

Glasgow & London.....	\$ 15,000
Guardian.....	13,000
Phoenix, of London.....	13,000
North British & Merchantile.....	10,000
Royal.....	11,250
Citizens.....	9,500
Liverpool, London & Globe.....	9,000
Commercial-Union.....	9,000
Queen's.....	7,000
British America.....	6,500
Royal Canadian.....	4,500
National, of Ireland.....	3,000
Quebec.....	2,000
London Assurance.....	2,000
Atlas.....	1,500
Lancashire.....	1,500
American companies.....	5,000
	<hr/>
	\$130,350

ALFRED RIDLEY, agent of the Mutual Life of New York at St. Thomas, Ont., has been arrested on a charge of forgery. He is a society man and contributed to the local newspapers but political and public matters so engrossed his time and attention that his business was left to take care of itself with the usual result. He then looked around to borrow. A note, dated July 11th, 1887, for

\$1,500, signed by Alfred E. Ridley and his wife Nora S. Ridley, in favor of Samuel Haight, of Sparta, and purporting to be endorsed by him, payable six months after date at the Merchants Bank, was presented by Ridley in July to Messrs. Crothers & Crothers, and the endorser being a man of substance, was accepted by them and the money advanced. For six months no suspicions were aroused regarding the genuineness of Mr. Haight's signature. On the 14th inst. the note fell due. Ridley called Crothers & Crothers in the morning and said that he would bring in a cheque the following Monday to cover the note. Ridley spent much of his time in Crothers' office and it is alleged he made use of the firm's letterheads and wrote to Mr. Haight, describing A. E. Ridley as reliable. To the letter he attached the signature of Crothers & Crothers. On the Monday he brought in a cheque on the Molsons Bank for \$1,550. It purported to be signed by Samuel Haight, and was drawn in favor of A. E. Ridley and T. H. Crothers. Later on in the day it was presented at the bank and payment was refused there being no funds. As, however, Mr. Haight had money in the savings bank department of the bank, Mr. Clinch, the manager, wrote to him about the matter. Mr. Haight replied that he had given no cheque nor endorsed for Ridley. Mr. Clinch having communicated this to Crothers & Crothers, it became apparent that they had been the victims of a forgery. On communicating with Mr. Haight they found that he had not received the protest notice sent him, but a letter recommending him to advance money to Mr. Ridley. Ridley presented another cheque himself at the bank for \$600, also purporting to be signed by Haight.

**THE CENTRAL BANK-BARNETT DRAFTS.**—Mr. James Baxter of this city thinks he should have more than a day's notice to attend the examination in the Central Bank case at Toronto, and that he can be examined here equally as well. He fully believes the charges against Mr. Arch. Campbell, liquidator, cannot be substantiated. There are but two drafts mentioned in the examination at Toronto as having been negotiated for actor Barnett. When the three drafts, duly accepted by the Central's cashier, were taken by S. Magnus Davis to Baxter in May, 1885, he carefully scrutinized them and, after giving Davis \$2,000 on account, took them to his banker, Mr. Simpson, then manager of the Bank of Commerce here, who pronounced them all right. Owing to reports of forgeries current at the time Baxter, with the extreme cautiousness of his nature, determined to visit Toronto and enquire at headquarters. He did not call on Cashier Allen, but had a friendly banker send a clerk to the Central Bank who brought back the draft (one only) with Allan's endorsement "all right." Baxter got the cash for it from his friend. He took the second and third to another local bank manager and

repeated the proceeding. He returned to Montreal and handed over the remaining \$13,000, less brokerage. Shortly afterward he received the letter from Allan saying he had received no value for the drafts. Baxter had not endorsed the paper, and when asked later on to renew he replied he was merely a broker in the case. Notwithstanding this correspondence, he was asked a few months later to cash two similar drafts, signed and accepted by the same parties, but he stipulated that the transaction should be directly made with the Central Bank. The drafts were accordingly sent down by express and the money, 10 one thousand dollar Dominion notes, sent to Toronto by the same route. This is probably nearly all Baxter would divulge before the Toronto examiners, had he obeyed the subpoena received here on the 23rd inst. Allan is said to be in New York.

The case of Mrs. Knowles, a female speculator at Hamilton against T. E. Hanrahan's speculative agency is attracting much attention. The plaintiff, the wife of a grocer, instructed F. W. Cram to purchase for her at the agency 5,000 barrels of oil. This was done in the usual way, Mrs. Knowles depositing \$50 margin. Plaintiff claims she made the deal with the understanding that the broker was to "protect it," and she would deposit margin money whenever necessary. The oil was bought at 60c per barrel, but shortly dropped to 50c, and she claims she deposited \$50 more to protect her deal. Oil next advanced to 68c, when Mrs. Knowles instructed the broker to close her deal, thinking she would receive \$400, or 8c on each barrel of oil, and was told by the agent that the deal had been closed at 59 and that she had lost all the money deposited. Mrs. Knowles sued for \$500, which she says she lost through defendant neglecting to carry out his obligations. The judge charged in favor of plaintiff, and the jury brought in a verdict for the full amount of the claim.

MAIL advices from the Columbia River all point to \$1.25 as the rate for fish to be exacted from the salmon packers by the Fishermen's Union the coming season. This information does not come authoritatively from the Union, but is contained in letters from packers to their Eastern correspondents. At this rate the cost of packing will be brought up to \$1.47½ per dozen cans, to which would have to be added the profit to the canner. The freight rate to the East, rail and lake, will probably be 15c per doz., thus bringing the cost laid down in this market to about \$1.67½ @ \$1.70. Should such an extreme be brought about by the fishermen's action, it will undoubtedly lessen materially the consumption of this favorite fish, restricting packing operations on the river, and at the same time create a high market for the competitors on the outside rivers, including Alaska. Should

this action be enforced, the river ought to get the rest that the past few years have proved conclusively is required, as the fishing has been overdone, and it is necessary that the fish should be given a chance to multiply, or else in a few years Columbia stock will become an article wholly of the past.

**TORONTO GOSSIP.**—It is only natural that at a time like the present, when banking matters occupy unfortunately a too prominent position in public interest, the myriad tongues of rumor should be unusually busy. It now seems certain that the friction that existed between the general manager and president of a much-talked-of bank has not ceased with the change of presidents, but it is even much more marked in the case of his successor. The general manager in question occupies a peculiar position. When he was appointed some three years ago he was given an agreement of \$15,000 per year for five years, with the salary of the fourth and fifth years paid in advance. He has since drawn the salary for the three years he has been with them, and, being now paid two years in advance, must practically work the remainder of the term in a sense without pay. Hence his independence, as he believes should the bank discharge him they could not recover these payments and he would simply be \$30,000 in.

The suspension of E. S. Cox, the bucketshop broker, of Toronto, who contributed so largely to the downfall of the Central Bank, can hardly be looked upon as surprising to our readers. The revelation of his inability to meet his liabilities at one leading agency, chronicled in our last issue, was a pretty significant indication of the coming crash and the knowledge that Mr. Cox was enjoying the protection of the American eagle was another disquieting symptom. Whether he will return or not is the question that is now agitating the bosoms of the silly speculators who frequented his forty agencies. His clerks assert that he will, but the more general impression of those supposed to be behind the scenes is that his return will probably be postponed indefinitely. At present a bailiff is in possession of his premises but until returns are received from all the agencies it is impossible to fix any figure for the liabilities. The assets, it is hardly necessary to say, are practically nil. Cox is in Buffalo.

**RECKLESS RAILROADING.**—That unfortunate road, the Delaware & Hudson, has had another "smash-up." The train from Salem to Shushan last Monday had fallen behind time some three-quarters of an hour, and in the wild haste to recover, it shot too rapidly into a curve. One of the passenger coaches left the rail and performed a series of somersaults on its way to the foot of the embankment knocking the passengers about like so many peas in a rattle, frightening, maiming or fatally injuring men, women and children,

some sixteen in all, within the coach. It is high time that such roads as the D. & H. confine themselves to the carriage of freight—their coal, for example—that cannot be hurt by a “smash-up,” and which they can move along at a leisurely pace around the frightful curves along its course from Montreal southward. If once an officer or two got a little shaking there would be some probability of a reform in this reckless railroading.

The fact that two gentlemen of such high commercial standing as Messrs. W. H. Howland and Wm. Gooderham charge Mr. Archibald Campbell, the interim liquidator of the Central Bank, with wilfully screening the wreckers of that institution, and with using his powers as a liquidator to withhold information calculated to bring the offenders to justice, has produced a very painful impression here. If the evidence to be adduced supports the allegations in the petition presented to Chancellor Boyd, and the general opinion is that it will, Mr. Campbell's conduct is distinctly reprehensible and will be much regretted by his friends. His answer to the charges is now awaited with interest in hopes that he may be able to explain his action in the matter satisfactorily.

The falling off of the British demand for China tea has been accompanied by a remarkable expansion in Indian and Ceylon teas, which has resulted in the consumption of Indian increasing by no less than 14½ million pounds and Ceylon 3½ million pounds during the year, while the quantity imported has been 8½ millions larger of Indian and 4½ millions of Ceylon than in 1886. This has not been attained without establishing a range of price lower by 1½d or 2d per lb than in 1886; but this does not mean a diminution to that extent in the growers' profit, for the further economies found to be practicable in various branches of expenditure have reduced the cost to a point which enables native producers to face even such low prices as have lately been ruling, and, indeed, to find encouragement to extend cultivation.

The Scottish Union and National Fire Insurance Company has over a million and a quarter dollars invested in Canada, of which \$145,000 is in loan societies' debentures; the greater portion is in Government bonds and Ontario scrip and municipal bonds. The first president of this company was Sir Walter Scott; the living Walter, who effectively conducts the business in Montreal, is not yet knighted; but although he may not emulate the “Wizard of the North” in respect of fiction and poesy, he will no doubt prove a more successful man of business than the creator of “Dandie Dinmont” and “Effie Deans.” A fac-simile of the first president's signature to minutes of the meeting of Nov. 16, 1825, is given in the card just issued by the company.

The North of Scotland Cattle Company holds a meeting at Aberdeen on January 27 to wind up by voluntary liquidation, as provided by the articles of the association. The directors report that since the company was registered in July three shipments of Canadian stores were made, resulting in a loss of £215 on the first, a profit of £48 on the second, a profit of £52 on the third. The total capital of the Company was £896 and and cash in hand £540, leaving £356 expended on capital account. The directors consider this outlay not extravagant or unprofitable, seeing that it has opened a trade of such dimensions, and believe that the trade will be profitable if permanently carried on. The meeting will decide whether the company will continue business.

The superintendent of insurance gives notice in the matter of the Life Association of Canada that the Minister of Finance has sufficient assets to pay in full the equitable net surrender value of outstanding policies, and that any policy holders not accepting the amount offered him on or before the 20th February will be deemed to have refused it, and the amount will be paid to the company. The list published embraces seventy-five policies for about sixty-eight thousand dollars, the surrender value of which is about fifteen thousand. The largest policy holder is the Citizens' Insurance Company of Montreal, which has seven policies, amounting to \$29,000, the value of which is \$7,244.

A CORRESPONDENT informs us that the exports from Port Dalhousie, N.B., during 1887 amounted to \$254,410, of which \$168,000 is represented by lumber and \$86,000 by fish. During the same period the lumber export of Bathurst, N.B., amounted to \$200,000 in value, half of which is due to one lumber dealer, Mr. R. P. Burns. Mr. Burns has been in business twenty-six years and Mr. L. Bishop some seventeen years, and consequently we may presume both to be thoroughly representative business men in their section.

The alliance formed between a triumvirate of Western banks for mutual protection against sudden “bear” raids seems to disquiet the one supposed to be the strongest in position more than its weaker associates. The bank in question holds most of its own stock at a good figure, and it appears to fear that an assault on either of its allies would develop into an attack on its own stock, which it would need all the strength of the bank to successfully contend against.

The borax producers have met in San Francisco and decided to let January pass without exacting a further advance. The stock of this article is greatly reduced at present, and those having a supply are not free to offer. It is believed that New York dealers will be soon forced to seek the Pacific coast for additional stocks, and, as freight

rates have been advanced within the past few days, the lay down cost will be found to closely approach present market quotations.

The bulletin of the American Iron and Steel Association published this week complete statistics of the production of pig iron in the United States in 1887. The production was 6,417,148 gross tons, and was much the largest in the history of the country. The next largest production was in 1886, when 5,683,329 gross tons were produced. The increase in 1887 was, therefore, 733,819 gross tons. Only 304,444 gross tons of pig iron remained unsold in the hands of makers or their agents at the close of December last. Twenty-two states and one territory made pig iron in 1887.

PEPPERMINT growers in New York, State are jubilant over the rescinding by Secretary Fairchild of the order allowing importers of Japanese peppermint oil to put up their oil in smaller bottles and reship it to Europe without payment of duty. The protest against this order was emphatic, for in Wayne county are grown two-thirds of all the peppermint consumed in the world, and had the order been allowed to stand great loss would have resulted to the farmers of that section.

The heavy account books in some of our large banking and insurance offices are so badly bound that they are literally falling to pieces. We are quite certain that none of these were made in the bindery department of the JOURNAL OF COMMERCE. Large account books should not go into use for two or three weeks after binding; orders should, therefore, be given a few weeks in advance of requirement.

The speech of the Lieut.-Governor at the opening of the Ontario Legislature last Wednesday, referred briefly to the disputed Crown lands, the boundary of the Province, the inter-provincial conference, the agricultural depression in Ontario, the price of timber limits, hours of labor for children and young girls, and the provincial estimates for the year.

D. MITCHELL McDONALD, one of the directors of the Central Bank, is reported to have left Toronto and to be now in the United States, where his wife and family are also. As he had overdrawn his account in the wrecked bank more than \$100,000 this action is looked upon as exceedingly suspicious.

HERBERT C. PARKS, agent in the Maritime Provinces for the Temperance and General Life Assurance Co., has left St. John, N.B., for the other side of the line. He is stated to be indebted to the company for a shortage of \$2,000 in his accounts, and also leaves other creditors to mourn his loss.

FRANK PHELPS, secretary of the St. Catharines Water Board, lived not wisely but too well, and the Board is now busy finding out what he left behind him.

The reference to Intercolonial Railway shipments last week, based on information from a staff traveller, has elicited unfavorable comments from wholesalers here, who complain of goods still on the road that left Halifax in December.

The Royal Electric Company have just placed 300 incandescent lights in the Montreal Woollen company and 50 arc lights in the Granite mills at St. Hyacinthe

By Mr. J. G. H. Brown's last clever move, his father appears as a creditor for \$11,000, and contests Mr. F. Bois' right to the notes transferred to him.

The usual two-page table of monthly bank statements is unavoidably crowded out this week.

N. C. P., Sumia, Ont.—Next week.

Meetings, &c.

MANUFACTURERS' LIFE INS. CO'Y.

The first annual general meeting of the Manufacturers' Life Insurance Company was held in the council chamber, Board of Trade Rooms, Toronto, on Tuesday, 17th January current.

The president, Right Hon. Sir John A. Macdonald, occupied the chair, and Mr. J. B. Carlile, managing director, acted as secretary.

At the request of the chairman the report was read to the meeting by Mr. J. F. Ellis, one of the directors. It is as follows:

REPORT.

"The directors have pleasure in announcing at this their first annual meeting, that the operations of the company during the five months of its history, have been of a most satisfactory character, having far exceeded in importance their most sanguine expectations.

"A year ago our company was not in existence. About that time our indefatigable managing director, Mr. Carlile, was beginning to think that there was room for another life insurance company in Canada, and with him, to think was to act, so that during the year just passed, obstacles that seemed insurmountable have been overcome, and results accomplished which are usually only reached by years of steady application.

"Since then the charter has been obtained from the Dominion Parliament. Capital stock to the amount of \$621,000 has been subscribed; \$126,800 of which has been paid up. All the intricate forms incident to the organization and carrying on of the business of a life insurance company, have been prepared; its plans have been in the main part devised; its tables of rates have been calculated, and among its schemes we find some, hitherto adopted by no other company, but all bearing the endorsement of some of the ablest actuaries on the continent. Its agency department has been so far organized, that it forms a complete net-work over the whole Dominion, only needing a slight revision to make it equal in all respects, to the organizations, which it has taken other companies years to build up. So rapidly, and so quietly has this all been accomplished, that the statements which are made here to-day, are almost incred-

ible. The company issued its first policy on the 10th day of August, 1887, leaving less than five months for active operations in procuring business.

"The best efforts of our valued staff of agents have been put forth in the meantime with results never before approached in the history of life insurance.

"On the 29th day of December the business aggregated the handsome sum of \$2,564,500, on which the annual premium is \$62,000. In closing our books on the date mentioned, we had in view the requirements of the insurance department, as we could have readily put on our books—had we chosen to keep them open until now—over \$3,000,000.

"Indeed, we can say that the insurances already written exceed that amount. We preferred, however, to close our books promptly, believing that nothing is gained by issuing policies up to the first of March in any one year, and crediting the business to the previous year.

"We have been called upon to pay one claim for \$7,000 under a policy on the life of our first agent, the late Andrew Wilson, in whom the company has lost one of its most efficient workers, and whose place it will be difficult to fill.

"Although it is an unusual course for new companies to pursue, we decided to submit our policies for valuation to an independent actuary, a gentleman of high character and undoubted ability, and his report is before you to-day in the company's general report, showing that a handsome surplus still remains, after providing for all our liabilities, including the statutory reserve on the policies, and in addition thereto a contingent fund. Of the large item for promoting the company, but \$3,855.72 remains unprovided for, which is a most satisfactory state of things, when it would not have been unprecedented had our capital stock been impaired at the end of the first year. We therefore congratulate the stockholders on the very satisfactory state of their account.

"The company received 1,035 applications for insurances, amounting to \$2,878,000, there were 915 for \$2,643,500, with annual premium amounting to \$62,000, which were accepted and issued, others amounting to \$119,500, upon 81 lives, have been declined, and applications for \$115,000 were in course of completion at the date of the report.

"The report would be incomplete did we not tender our thanks to the agents of the company, everywhere, for their extraordinary efforts on behalf of the company, and also to the office staff, for whom no hours seemed to be too long; no work too heavy. All have borne their fair share in bringing about this most satisfactory state of things.

"All the directors retire but are eligible for re-election."

JOHN A. MACDONALD, President.

Geo. Goodenham, } Vice-Presidents.  
William Bell, }

Authorized capital.....	\$2,000,000 00
Subscribed capital.....	621,000 00
Amount paid up.....	126,820 00

REVENUE ACCOUNT.

1887.	
To Capital Stock.....	\$126,820 00
" Cash for Premiums.....	40,458 08
" Cash for interest.....	778 64
	\$168,056 72
1887.	
By Expenses and death claim....	\$ 28,708 68
Balance net ledger assets....	139,348 04
	\$168,056 72

BALANCE SHEET.

Assets.

1887.	
By Cash on hand and in Bank.....	\$20,212 38
By mortgages on real estate.....	27,339 65
By Dominion Government bonds.....	78,000 00
By school debentures	5,500 00
" Office furniture at head and branch offices.....	2,846 33
By advances to travelling agents.....	1,135 84
By balance promoters' account.....	3,855 73
By bills receivable...	458 11
Net ledger assets.....	\$139,348 04
By agents' ledger balances.....	3,425 53
By bills receivable (being short date notes for premiums)....	9,075 91
By deferred premiums, being half-yearly and quarterly premiums secured on policies and payable within nine months.....	9,389 47
(The reserve on the last three items is included in the Liabilities.)	
By commuted commissions.....	6,000 00
" Interest accrued.....	830 25
	\$168,069 20

Liabilities.

1887.	
To capital stock.....	\$126,820 00
To re-insurance fund, being the total liability of the company to the policyholders, based on H. M. 4.....	31,257 00
To additional reserve.....	8,053 26
To contingent fund, held for the collection of outstanding and deferred premiums and other charges accruing on the year's business.....	1,938 94

Note:—

For the security of policy-holders the company holds assets (as per balance sheet).....	\$168,069 20
And in addition, uncalled capital stock.....	494,180 00
	\$662,249 20

From which deduct the Reserve, which is the total liability of the company to the policy-holders 31,257 00

Surplus on policy-holders' account, \$630,992 20 (which is equal to \$20.18 of assets for each \$1 of liabilities to policy-holders).

We have examined the books, documents and vouchers, representing the foregoing Revenue Account, and also of each of the securities for the property in the above Balance Sheet, and certify to their correctness.

Signed, H. J. HILL, } Auditors.  
EDGAR A. WILLS, }

We, the undersigned, hereby certify that we have examined the securities held by the said company and find the same correct.

Signed, T. G. BLACKSTOCK,  
F. NICHOLS,  
Auditing Committee of the Board.

Sir John A. Macdonald moved the adoption of the report.

Mr. T. G. Blackstock in seconding the motion said that since the figures of the report had come before his observation as a member of the executive committee he had taken some pains to compare the position which the company occupied after five months' business with that of other Canadian companies of reputation and financial standing of which they were all, as Canadians, justly proud. He found that there was on the first day of January, of this year, as much business upon the books of this company as many Canadian life companies had after being years in the field. It was due to the policy-holders to say that the cheaper the institution could be run the more money there would be to divide among them in the shape of a reduction of premiums. The speaker knew that there was a very great difference between the conditions now existing in life insurance matters and those which existed forty years ago when the Canada Life Insurance Company was incorporated.

At that time the only insurance offices in this country were branch offices of British companies. The persons who were insured at that time were the persons who presented themselves voluntarily at the offices of these companies and solicited insurance. At the present time this is not the way in which business is done. If a man makes up his mind that it is the wisest plan to insure his life he will not get down town before he will have presented to him a half dozen different schemes of insurance. At the time the other companies were started, some sixteen or seventeen years ago, competition had become very keen. The American companies had also opened agencies in this country and entered into competition, but at the same time the competition was hardly what it is at the present time. It was really remarkable that the Manufacturers' Life Insurance Company had been able to make such progress during the five months which they had carried on business. It was, however, to be noted that, according to the Government returns of the insurance business, the business was increasing with great rapidity and that the business of the Canadian companies exceeded that of the foreign companies, which showed that our people had increased confidence in the stability of our own institutions. He thought then, that while seconding the adoption of the report, it was only fair to the policyholders that he should refer for a moment to the schemes of life insurance which they had adopted. These schemes had all been worked out by their manager, Mr. Carlile.

The executive committee at once submitted the plans of insurance to two actuaries of the highest standing and, having gone over them carefully, each gave a certificate endorsing these plans in glowing terms. He thought the financial statement was a most satisfactory showing of this company during its first five months of existence. This justified the hope that their success would continue. With the same amount of attention to business which had been evidenced in the past, this company will occupy in a very short period, as good a position as any company on this continent. It was only a matter of a little over forty-four years ago that the largest insurance company in the world commenced business. At that time its only capital was its first premium, and after struggling along for a number of years in a quiet sort of way it eventually forged its way to the front, and to-day that company has assets to the extent of one hundred and sixteen millions dollars. The Manufacturers' Life Insurance Company might before very long, extend their business to the

other side of the line and take a prominent position and become one of the best life insurance companies on this continent. He thought any remarks from any member of the executive would be imperfect which failed to emphasize the feeling, which they all had, of indebtedness to their general manager, Mr. J. B. Carlile. He had heard some people say: "There is only one Carlile and we have him." At any rate in season and out of season, in favor or out of favor, Mr. Carlile's zeal had never flagged and his energy had never tired. Not only had he brought a vast amount of experience to the management of the affairs of this business, but he had succeeded in introducing a great deal of his own enthusiasm into his large body of agents than whom, the speaker thought, there were none better throughout this country.

Addressing the chairman, the Rt. Hon. Sir John A. Macdonald, the speaker said: I desire also to express our obligations to you, sir, considering the fact that in times past you have not been willing to give the weight of your name to incorporated enterprises, that you have done so in this instance; I think it must be a source of gratification to you to know that the good fortune which has seemed to have followed you in other matters with which you have been identified has not failed you in this instance, and the affairs of this company and all concerned depend a great deal on you to-day. I can only express the hope that at some future time, I trust at some distant day, such as I have heard you allude to, when you leave this scene of earthly labors for a higher sphere, when the people speak of your great labors in this Dominion, they will not regard this as the least enterprise with which you have been connected.

The report was adopted unanimously.

Mr. E. M. Chadwick then moved a vote of thanks to the retiring directors, which was seconded by Mr. Clark and unanimously carried.

Mr. J. F. Ellis thanked the meeting on behalf of the directorate for the hearty manner in which they had passed the vote. Personally, as a director, he had taken a very keen interest in the success of this new company. They all knew, of course, that the President, who had many public duties, could not give to the company that personal supervision that a president is usually expected to give, but at the same time his advice and his personal popularity had been a tower of strength to the company in the conduct of business. The two vice-presidents, Mr. Geo. Gooderham and Mr. Wm. Bell, had ably assisted in managing director in carrying on the daily details of the business; they had been always ready at his call for advice and assistance and he was sure that these two gentlemen with their active and constant work have done a great deal towards the success of this company. Of course, the success of a new enterprise depended in a great measure, if not almost entirely, on the manager. And they all agreed with what Mr. Blackstock had said of the energy and enthusiasm with which Mr. Carlile had entered upon the work and added to the success of this company. In fact he had infused that energy into everyone who had anything to do with it. The company's staff of agents seemed to be alive. They worked with remarkable energy and will. Perhaps some of those present in looking over the report presented to-day, would notice that the expenses incurred in carrying on the business of the company had been put at \$28,706.68. Of this sum \$7000 had been paid as a death claim. For comparison, perhaps it would be well to see what the other companies had been doing in the way of expense. In the government returns they would find that for every \$100 of

new premiums received by the Canadian life companies last year the expenses had been \$79. He thought that this was an extraordinary comparison considering the expenses incurred in promoting the new company. This showed how cheaply the business had been conducted when everyone connected with the company had that object in view. In fact one place where a great saving had been made, was in the amount of insurance effected at the head office. Out of the two and a half millions business, over half a million had been done from the head office, that of course they would quite well understand was through the personal efforts of Mr. Carlile, the managing director. They could all see what a wonderful difference this made upon current expenses. He did not think they could feel too proud of the position this company had now taken among the life insurance companies of Canada. He felt sure that they would prosper in a like manner in future.

Mr. Clark then moved a vote of thanks to the medical directors of the company. In making this motion, he said he saw by the report that out of 1,035 applications for insurance 81 had been declined, in addition to a large number deferred. They all knew the great responsibility which rested upon the medical gentlemen as part of the staff of an insurance company. The resolution was seconded by Mr. J. B. Armstrong, and carried.

Dr. J. F. W. Ross, in reply to the resolution, explained the grounds upon which these applications were refused. They were particular to secure the best medical examiners in the country, and some of these physicians were employed by the best companies doing business in Canada.

Mr. J. B. Armstrong moved a vote of thanks to the auditors of the company, Messrs. H. J. Hill and Edgar A. Wills. The motion was seconded by Mr. S. F. McKinnon.

Mr. H. J. Hill responded on behalf of the auditors. They had, he said, been most careful in auditing every item of the company's affairs. They had been somewhat exacting in their demands, but had been promptly met by the managing director, who gave every information, to the great satisfaction of the auditors. He thought it was due to the staff in Mr. Carlile's office, that they were a body of men any company might well be proud of. In checking over the accounts in their books, notwithstanding the enormous amounts that passed through the books during the past few months, the auditors did not find a mistake of a single cent. The office of the company had been visited at all hours of day and night, and the staff was on hand to keep abreast with their work. The speaker trusted that they had done their duty properly. He was sure that they had the desire and hoped they had the ability.

Mr. R. L. Patterson, in a humorous yet stirring speech, moved a vote of thanks to the agents and inspectors of the company. As chairman of the agency committee, he could say that the agents had done their duty, and they had done it well. He would like to see them continue with the company. They had made the prosperity of the company an object, and, at the same time, the prosperity of the company meant their own prosperity. Their managing director, he might say, fully appreciated the services of the agents. Insurance agents, in his opinion were much maligned individuals, because, in his belief, they were a benefit to mankind. He respected the life insurance agent; he respected him for his integrity and his industry; for the manner in which he could talk up his own company, and lastly, he respected him also for his

motives. Mr. Robert Crean seconded the resolution, which was carried with applause.

Mr. J. D. Henderson replied on behalf of the agents. He thanked the shareholders as well as the policyholders present for the enthusiastic way in which they had carried the resolutions just adopted. He desired to say a few words respecting this company, with which he had been connected since it started. They had done a very large business in a very short time. He believed that had it not been for the energy of the managing director, they could not have met with such great success, but he was alive to the fact of the great benefit derived by the company from the connection with it of the honorable gentleman who occupied the chair. He had to say in addition, that the people of Canada would not have had the same confidence in the company which they now had were it not that the Right Honorable Premier of the Dominion were at its head. The people had confidence in such men as Sir John A. Macdonald, Geo. Gooderham, Wm. Bell and other prominent officers of the company, and with such men at their head, the work of the agent had been made comparatively easy. The agents had no trouble whatever in getting good policies and very good premiums, and this was chiefly due to the confidence inspired by names referred to. On behalf of the agents he could say, that the company would receive as much energetic work as has been received in the past, and he only hoped that the company would have the same success in the future as they have had in the past.

Mr. J. F. Mathieson said that it was not in the capacity of an agent that he arose to address the meeting, but of a policyholder. It was the name of Sir John A. Macdonald, the veteran statesman who had received such numerous public honors, that was the strength and power of the company, and consequently the task of the agent was quite an easy one. The managing director, Mr. Carlile, possessed a wonderful amount of magnetism and he had given his agents the same magnetic powers which he possessed. The company, they all knew, had already been established in the confidence of the Canadian people.

Mr. John Massy then moved a resolution expressing the gratification which policyholders feel at the founding of the Manufacturers' Life Insurance Company. As a policyholder he could only say that he had found the policy of this company more liberal and satisfactory than of the other policies which he had held. He felt sure that with this company they had the maximum of insurance for the minimum of premium. He believed the company would go on prospering from year to year, in the way Mr. Blackstock had spoken of, and soon become one of the leading insurance companies of Canada and one of which Canadians might well be proud.

Mr. Wm. Bell, one of the vice-presidents, then moved a vote of thanks to the policyholders for their efforts in assisting the company. He said that if every policyholder introduced into the company one new policyholder during the ensuing year, it would maintain its successful position among the companies of Canada. The annual report just read showed the great extent to which policyholders had appreciated the company. He hoped this confidence would be continued and if so the success of the enterprise was sure.

Mr. Alex. Manning seconded the resolution, which was unanimously adopted.

Mr. L. A. Morrison thanked the meeting on behalf of the policyholders. He had heard of the proposed company before it became an incorporated body. The great point in favor of the Manufacturers' Life Insurance Company was that claims were paid without delay. Some companies paid over the money

ninety days after the death had been proved to their satisfaction, but this company paid one large claim, to his knowledge, on the very day the proof arrived. He hoped to see the day when insurance would be better appreciated by the masses of people, when larger policies would be taken, and when mechanics and clerks would carry from two to ten thousand dollars each upon their lives.

Mr. Frederic Nicholls then moved a vote of thanks to the office and staff for the careful and enthusiastic manner in which they had performed their duties since the formation of the company.

Mr. Robert Crean seconded the motion, which was unanimously adopted.

Mr. Martin, accountant, replied on behalf of the staff, stating that the staff would do all in their power to assist the president and directors to carry on the business of the company with as much success in the future as in the past.

The election of directors for the ensuing year was then proceeded with.

Financial.

MONTREAL, Thursday Ev'g, Jan. 26, 1888.

Money in London is cabled at 1½ per cent with the Bank rate unchanged at 3 per cent. The local money market is perceptibly easier, call loans being obtainable at 5@5½ per cent while the general run of commercial paper is negotiable at 7@8 per cent. Sterling exchange still rules high at 9½@¼ for sixties between banks, and 9½@½ over the counter. Demand 9½@11-16 and 9½@10. Cables 10½@½. Posted rates in New York are 4.85½ and 4.88. Actual 4.84½ and 4.86½@½. Cables 4.86½. The stock market has ruled irregular all through the week but a very fair volume of business has been transacted. Prices are extremely sensitive and affected easily by rumors, which renders the bear element more rampant than usual and makes the bulls correspondingly timid. On the whole the market closes weak and lower and the tone is uncertain:

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1887.
Commerce .....	545	113	111½	124½
East. Townships..	3	120	120	118½
Federal .....	125	80	65	109
Hochelaga .....	75	95	95	98½
Merchants .....	73	123	122½	130½
Molsons .....	5	134½	133	142
Montreal .....	1250	219½	216½	241
Toronto .....	1	191	191	214
Peoples .....	31	102½	102	102½
Montreal (payable 1st wk. in May).	100	223	218½	....
<i>Miscellaneous.</i>				
Can. Pacific .....	125	61	60½	64½
do. ex-div .....	115	59½	58½	....
Dundas Cotton Co.	\$6000	100	100	....
Gas .....	1275	211½	210	222½
Hoch. Cot. Co. ....	10	120	120	142½
Inter. Coal Co. ....	75	39	37½	12½
Mont. Street Ry. ...	10	225	225	248
N. W. Lands .....	375	60½	60	62
Richelieu .....	1875	41½	37½	67
Telegraph .....	500	93½	90½	97½

REGISTERED TRADE MARK "ELEPHANT" MARK. FERGUSON, ALEXANDER & Co. MANUFACTURERS

— OF —  
REFINED PIG LEAD.  
REFINED RED AND ORANGE LEAD.  
GLASSMAKERS' RED LEAD.  
POTTERS' RED AND WHITE LEAD.  
FLAKE AND GROUND LITHARGE.  
DRY WHITE LEAD BY OLD DUTCH METHOD.  
READY-MIXED PAINTS IN TINS, all shades  
PAINTS, COLORS, OILS and VARNISHES,  
and ALL KINDS OF PAINTING MATERIALS  
FOR PAINTERS, COACHBUILDERS,  
SHIPBUILDERS, RAILWAY COMPANIES, SHIP STORES.  
LIME-PROOF WATER COLORS FOR WALLS  
AND CEILING.  
&c., &c., &c.

GLASGOW  
Lead and Color Works  
MONTREAL,

MONTREAL WHOLESALE MARKETS.

THURSDAY Ev'g, Jan. 26, 1888.

There is very little to be said beyond the fact that the past week has been a moderately fair one for many descriptions of merchandise. A satisfactory turnover of staples is reported, and advices received from interior points, as well as the movement of local buyers confirm the belief that demand will gradually increase and hence will prove the more permanent. Evident force may be somewhat lacking at the moment, however sufficient there is to warrant us in thinking that consumption is going on at a ratio, which indicates that the spring will open out with the general replenishment essential.

ASHES.—Receipts continue moderate—about the same as during January of last year. First pots have sold at \$4.25@\$4.30, seconds are in good demand at \$3.95@\$4.00, thirds \$3.40. Pearls about \$7.00 for first sort. Receipts since 1st January, 217 brls. pots, 24 brls. pearls; deliveries, 213 brls. pots, 17 brls. pearls. Stock in store 25th January at 6 p.m., 419 brls. pots, 13 brls. pearls.

BOOTS AND SHOES.—Manufacturers say they are satisfied with what is doing in the way of shipments while the demand from city traders is fully up to the average. Again the comparatively low price of leather tends to give a marked impetus to the factories which are all running on full time, and the outlook upon the whole is said to be most encouraging. In collections an improvement is generally reported.

BREADSTUFFS, &c.—The wheat market continues to decline; speculation is sluggish and the export demand light. Operators outside of those manufacturing, are very uncertain as to the probable movement, even in the near future. The "bears" keep within narrow limits, fearing the outcome of the political situation on the continent, while the "bulls" are deterred from substantially backing their inclinations by the slow reduction of the quantity in sight. The stocks in Europe are

Leading Wholesale Trade of Montreal

**CARSLEY & CO.**  
AGENTS

WHOLESALE

**DRY GOODS**

**MONTREAL.**

Spring Circular

**1888.**

*Our Travellers are now out on their Spring Trip and carrying a complete range of Imported, Staple and Fancy Dry Goods.*

*We respectfully ask our friends to reserve a portion of their orders until they see our Samples.*

*Thanking you for past favors and soliciting your further patronage,*

*We are,*

*Yours obediently,*

**CARSLEY & CO.,**

93 St. Peter Street,

**MONTREAL.**

AND

18 Bartholomew Close,

LONDON, ENGLAND.

extremely heavy while the Indian wheat crop is now in the ground and will be harvested in March. Should it prove an average one, the yield it is anticipated will be about 260,000,000 bushels, affording an export of 45,000,000 bushels. That India will undoubtedly in the near future be a very formidable competitor for, and contributor to the European market, is becoming rapidly apparent. The only hindrance to this being the modes of cultivation and the process of harvesting and threshing which are bad. The present production of wheat is now only about one bushel per head. On the spot the movement continues of very small dimension and prices show no change. British advices are unfavorable to shippers. Flour could hardly be less active and prices continue to favor buyers everywhere. We quote Canada red winter wheat 85c@87c; Canada spring, 83c@84c; No. 1 hard Manitoba, 86c@87c; No. 2 do. 83c@85c; No. 1 Northern, 83c@85. Peas, 72½c@73c per 66 lbs. Oats are active at 40c@41c per 34 lbs. Rye, 50c. Barley, 65c@70c.

**BUTTER AND CHEESE.**—In the former the trade that is doing is of small moment and narrow compass. Holders seem willing to more than meet buyers half way, but fail to succeed in increasing the inquiry for any quality. The position of the Cheese market is also far from an enviable one, both at home and abroad. Locally the stock of desirable cheese is pretty much under the control of two firms and they are not disposed to offer at figures that would permit cable operators to transmit business. Some operators would like to shape the tone and report of the market according to their particular interests but this is based on the very unstable principle of the wish being father to the thought, and practically trade could not well be duller neither the American or foreign markets reflect a very much improved condition of affairs and a feeling of uncertainty is daily a pronounced and prominent feature in the trade. Exports from this port since the close of navigation are about 51,000 boxes which shows an increase over same period last year of 16,020 boxes. We quote butter as follows: Creamery, 20c@22½c; Townships, 17½@20½; Morrisburg, 17c@20c; Brockville, 16½@19c; Western, 14c@18c per lb, and cheese at 11½c@12c for finest September. Fine, 11½c@11½c; finest August 11c; fine, 10½c@10½c; medium, 9c@9½c per lb. The London Grocer pointedly refers to the trade as follows:—"As promised in our last issue, we again refer to the present season's cheese trade, and we have taken up the question, as it has been a burning one for the last four or five months. Several of our readers have contributed their individual views from time to time. But, there is an element which we wish to discourage, and that is, letters written, which, on the face of them, are calculated to cause ill-feeling amongst those who are interested in an article of every-day trade, and are apparently written to forward selfish ends. We now give statement of stocks at all important centres on December 31, 1887, and two previous corresponding periods, as obtained from the notice board of the Home and Foreign Produce Exchange, and judging from the careful and responsible manner in which that institution is conducted, the figures are entitled to be accepted as reliable:

	1887.	1885.	1886.
New York, City.....	135,001	.....	.....
*New York, County.....	50,000	.....	.....
Total.....	185,000	182,000	220,000
†Canada.....	1,000,000	1,400,000	22,000,000
†Liverpool.....	124,000	123,000	130,000
†London.....	80,000	75,000	10,000
†Bristol.....	32,000	2,000	30,000
Total.....	691,000	559,000	680,000
*Official.		†Reliable estimates	

**BUILDING MATERIAL.**—The demand for manufactured material, such as doors, sash shutters, blinds and mouldings, shows a marked increase over last year, and some dealers have large orders ahead. This is prospective of increased building operations in the spring, and is not, by any means, confined to local requirements. Lumber, for both finished and rough, is in good demand, with prices ruling steady at our quotations in tabulated report.

**CANNED GOODS.**—In all kinds there is but moderate activity, and few new orders are being received from interior points—and then small. The daily city demand, however, is very fair for the season, and more generally distributed over the whole line. Fish goods are more frequently called for than other kinds. Western canned meats show a slight increase in the demand over last week, and it is anticipated that this will be maintained. In the aggregate, however, never in the history of the trade has there been such a liberal and widely extended call for this kind of provision.

**COAL.**—Trade has been considerably stimulated by the severe cold weather and exhausted supplies of consumers. The stocks in hands of dealers are large and there is no indications at present of any change in prices.

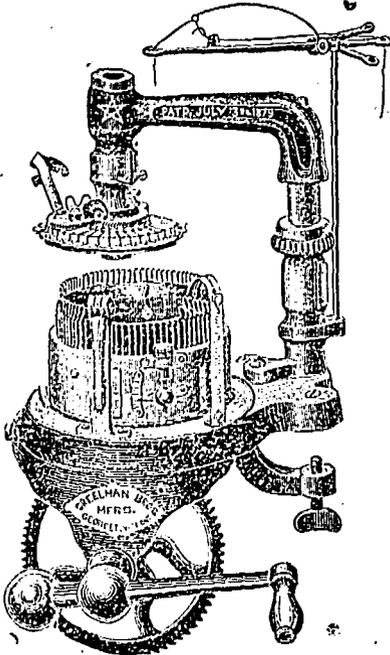
**DRY GOODS.**—There is a fairly active undertone to the dry goods trade but owing to the continued severe weather the demand at first hands has been characterized with some irregularity. There has been a moderate movement of woollen goods into the hands of retailers while travellers are sending in quite liberal orders for the description of goods adapted to the coming season. There has appeared as yet however few buyers on the market and personal selections are few and of package dimensions. The trade generally are satisfied with the prospects of the spring demand although payments are slower than usual in many cases.

**DRUGS AND CHEMICALS.**—The demand has been moderately fair in a jobbing way and the increased activity among manufacturers of all kinds tends to stimulate the trade in many departments of drugs. No change in our quotations are made. Heavy chemicals are in light request no special movement having occurred excepting in sulphate of copper which has advanced from \$3.50 per 100 lbs. to \$5.50 per 100 lbs. owing to the manipulations of the copper syndicate. Payments continue satisfactory.

**FISH.**—The statistical position of the larger fish continues to be a strong one. The sales reported during the week of green cod amount to upwards of 700 bbls. which has gone into consumption, thus reducing available stock to about 482 bbls. against 5,000 bbls. same time last season. Draft cod is also very scarce, stock in store being next to nil. Values, however, show no important change. Sales of Labrador herring have been made at \$4.00 to \$4.75 per bbl. Salmon is also scarce at \$20.60 to \$21.00 per lb., and sea trout at \$9.12 to \$9.25. It is said that the total New England mackerel catch has been the smallest in 40 years, amounting to 88,382 bbls., however this varies but 8,384 bbls. from last seasons catch.

**GREEN FRUIT.**—The severe cold weather has had a depressing effect on the market and much increased the difficulty and risk of handling goods. However, for city consumption a fair trade is doing. Apples are quoted

## THE WORLD'S STAR KNITTING MACHINE



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

at \$3.00 to \$4.00 for good to choice. Oranges \$1.25 to \$4.50 per case. Lemons, \$3.00 per box. Bordeaux prunes 11c to 12c per lb. Figs, 13c. Coconuts, \$6.00 to \$6.25 per 100. Spanish onions, \$3.50 to \$4.50 per bbl, and Cranberries \$8.00 to \$8.25 per bbl. A report from Britain says that Canadian apples are not so plentiful, and that good prices may be expected for the remainder of the season.

**GROCERIES.**—The turnover of staple goods the past week has been a moderate one. For some descriptions an increase is reported by some merchants while the situation in the jobbing trade is practically unchanged. The sugar market rules very firm in sympathy with the action of refiners and is the better fortified by existing small stocks. No yellows are selling under 6½c and from this point the scale rises to 7½c. Granulated sugars are steady and unchanged. The molasses market under light stocks is equally firm and we quote Barbadoes at 40@41c. Teas remain steady with a good demand for Japans from 14@17c. For the higher grades the demand is light. Coffees remain stationary and rice is quoted at previous figures \$4.50@5. The demand for Currants is active and owing to continued scarcity we are again called upon to mark up to 7c and 7½c.

**HARDWARE AND METALS.**—Business has been of about the character and volume customary at this season. We hear of some goods being placed for spring delivery but the bulk passing is confined to such quantities and kinds as are necessary to keep assortments in proper shape. Aside from goods into which tin, lead or copper enter largely, there is little or no change. Sheet lead has been marked up another ½c per lb during the week being now \$4.75 per 100 lbs. Iron of all description rules quiet. Canada plates are \$2 and \$2.50. Bar iron \$2.10 and sheets \$2.60. Pig lead \$4.25. Sheet zinc \$5@5.25. Warrants are cabled at 41s 3d. Spot tin £166 10s, futures

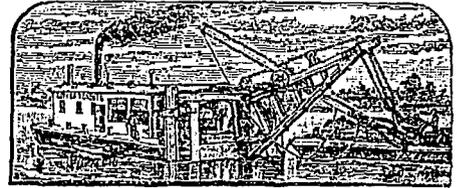
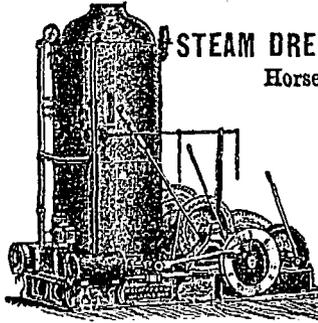
# M. BEATTY & SONS,

WELLAND, ONTARIO.

STEAM DREDGES AND DERRICKS, HOISTING ENGINES,

Horse Power Hoisters and Stone Derrick Irons,

Centrifugal Pumps and other plant for contractors' use.



## FOR SALE.

We will sell either of the  
**STEAM ENGINES**

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

**JOURNAL OF COMMERCE,**

303 & 305 St. James St.,

Montreal.

£144. Copper has taken another bound from the decline of last week and advanced to £78 5s for Chili bars. The New York market is excited and advanced a further cent per lb, being now quoted at \$17.35 for spot. Sales aggregated \$1,500,000 lbs., one steamer taking out 2,500,000 lbs. Best selected copper in London is £80.

**HIDES AND SKINS.**—The trade in green butchers' hides continues tolerably active from Quebec tanners, and the market is steady at previously quoted prices. Western dealers have reported transactions under quotations of a week ago, as are thus noted in tabulated report.

**THE HORSE MARKET.**—The receipts of horses recently have been larger than usual but are however, met with a good demand for such grades as good draft and general purpose animals. Roadsters of fair action and speed are, however, not quite in pace with the demand for them, while of poor grade horses there is an over supply. Numerous American buyers are now in the market and report an active demand for such stock as the above across the line. The following sales are reported during the week: One bay mare at \$112, one bay horse at \$135, one brown horse at \$135, one bay do. at \$130, one bay do. at \$90, one bay do. at \$130, one pair bay horses at \$385, six working horses on p.t., two do. at \$200, one brown do. at \$115, one bay do. at \$100, one bay do. at \$135, one pair chestnut mares at \$315, and one horse at \$147.50, one horse at \$75, one do. at \$100, one do. at \$150, and one do. at \$75.

**LIVE STOCK.**—The cattle market for export shows no immediate signs of improvement, hence with liberal receipts on the spot, shippers have had, in a measure, the shaping of the market. Cable advices also indicate an easier feeling in the home market, with dull trade reported. Strictly fine beasts may be quoted at 4c per lb live weight, with occasional transactions at a ½c advance. Medium quality beef is quoted at 3½c@4c, and other qualities

at 3c@3½c per lb. A good business is reported in butchers' stock and first quality is worth 3½c@4c; medium, 3c@3½c, and inferior down to 2c per lb live weight. There is a fair demand for calves and sheep at 3½c@3¾c, live weight, for latter, and \$5@10 each for former. Receipts are 510 head cattle, 161 sheep and 18 calves.

**LEATHER.**—Taken altogether there is no change of importance to make in this department. A little more activity has been felt by some dealers but buyers and manufacturers hold aloof generally pending the result of payments on the 4th of next month. However prospects seem to warrant the belief that after that period liberal buying will commence on the part of boot and shoe manufacturers more especially.

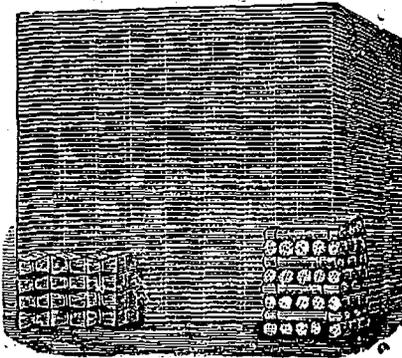
**OILS.**—Trade is generally good for chemical oils, while in fish kinds it is very quiet and the inquiry light. S. R. pale seal is in light supply, stock on market not exceeding over 300 or 400 bbls. Turpentine is very firm in view of the increased foreign demand at points of production and limited supply at distributing centres. No important change has occurred in values.

**PROVISIONS.**—In pork products the present indications are not altogether promising. The higher prices that have prevailed recently seems to have considerably lessened consumption, the result being that stock is accumulating at most of the Western distributing points. Prices therefore favor buyers and orders are small and of a jobbing character, being chiefly from the country and lumbering districts. However, it is said that packing will be very shortly curtailed in the West which will eventually approximate a shrinkage in the total of 150 million pounds. The poultry market continues active with fair supplies and prices ranging at 8c@9c for turkey, chickens 5c@6½c, ducks, 7c@9c, and geese, 6c@7c per lb. Eggs are in good demand at 17½c@18½c, with held fresh stock 18c@20c per dozen. Dressed hogs continue to arrive in fair numbers and are met with ready sale at prices ranging from \$6.75@6.90 for car lots and \$7.10@7.40 for odd lots.

**PAINTS, ETC., ETC.**—Trade is moderate and a good many orders are coming in from travelers for general goods in this line. The many mills and factories that are increasing their capacity and starting anew also have contributed of late to increase the output. Prices are steady and payments fair, and next month is generally designated as the period for considerable renewed activity.

# GILMOUR & CO.

TRENTON, ONTARIO.



MANUFACTURERS OF AND DEALERS IN

LUMBER, LATHS, SHINGLES,  
ETC., ETC.

**DRESSED LUMBER  
AND MOULDING**  
A SPECIALTY.

Orders delivered to any point by  
rail or water.

Correspondence solicited.

**Wool.**—In Cape wool quite an advance has taken place during the week and sales have transpired here at fully one cent advance over prices of last week. Foreign buyers have been instrumental in causing the advance, having bought up the balance of the late clip. To some extent, the low figures have also induced speculative operators into the market. The stock in the States is estimated at 76,500,000 lbs, being 5,000,500 lbs less than at same time last year. The above is distributed as follows: Boston 34 million lbs; New York, 10½ million; Philadelphia, 8 million; Chicago, 6½; Louis, 3½, and San Francisco 6 million pounds. Other interior points have 8 million pounds. According to accounts from abroad there has been free buying of carpet wool. For home grown wool both this and the American market rules very dull, but prices are steady.

**WINES AND LIQUORS.**—The movement to distant interior points continues to be slow as is usual at this season of the year but the demand from city retailers and centres near by is quite up to the average but at almost stereotyped figures.

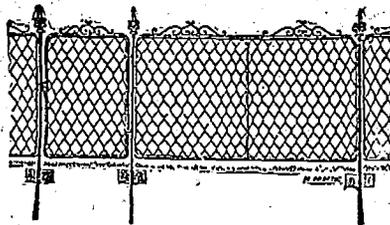
**TORONTO WHOLESALE MARKETS.**

(Revised by Telegraph.)

Toronto, Jan. 26, 1888.

Trade is not over satisfactory. Much competition continues and some concerns press sales. Payments unsatisfactory. Prime paper discounts at 7, and the general run at 7½@8.

**THE BEST BRANDY**  
IN THE MARKET.  
*Grande Fine Champagne*  
**OF MESSRS. P. FRAPIN & CO.**  
Propriétaires, Viticulteurs,  
**SEGONZAC-COGNAC**  
Genl. Agent for Canada:  
**EUG. DU PLESSIS, SOREL, P.Q.**  
Apply or send for price current.



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

Sterling exchange firm; 60-day between banks at 109½@109¼; demand bills at 109½. Stock market quiet, with bank shares irregular, some higher and others lower. Miscellaneous stocks generally strong. Following are the bids of to-day as compared with last Thursday:—

Banks.	Bid Jan. 26.	Bid Jan. 19.	Loan Cos.	Bid Jan. 26.	Bid Jan. 19.
Montreal...	217½	216½	Can Per.....	201	200
Ontario...	110	110	Freehold.....	181	....
Toronto...	190½	190	Western Can....	183	....
Merchants	123	121	Union.....	132	....
Commerce	113½	110½	Landed Credit...	123	....
Imperial...	131	131	Bldg. & Loan...	102	102
Federal...	65	80	London & Can'd	146½	145
Dominion...	210	210	Farmers Loan...	118	118
Standard...	122	120	Ontario Loan...	118	118
Hamilton...	135	135	Central Canada...	....	....
Central...	....	....	National Invt...	....	....

**BUTTER.**—Market dull; prices unchanged; trade chiefly small jobbing lots. Best tub 20c; medium at 16c@17c; large roll jobs at 17c@19c, best qualities. Eggs steady, with fresh quoted at 20c and pickled at 15c@16c. Cheese firm at 11½c@12½c in a jobbing way.

**HOGS.**—Buyers hold off and prices a trifle easier. Small lots choice sold at \$7, and car lots of good packing quoted at \$6.85@6.90.

**DRUGS.**—A fair volume of business, with prices generally unchanged. Opium easier at \$4.60@5. Turpentine firmer at 65c@68c. Linseed oil 65c for raw and 70c for boiled.

**FLOUR AND GRAIN.**—Flour trade very dull with little or no change. Roller superior sold at \$3.70 and straight roller is quoted at \$3.80. Extras \$3.50. Patents rule \$3.85 @ \$4.25, according to quality. *Wheat* quiet, but prices steady on limited offerings. No red winter here; No. 1 wanted yesterday at 91½c, and the year delivery offered at 91c, without bids. No. 2 red 83c@84c. No. 1 hard Manitoba 87½c bid. No. 2 fall sold at 83c on track, and No. 2 spring is quoted at 81c. *Barley* quiet and prices firm, No. 1 sold at 81c, No. 2 at 77c and No. 3 extra at 74c and No. 3 at 71c. *Oats* scarce and higher, with sales of good to choice car lots at 44c@45c. *Peas* dull. No. 2 quoted at 60c for shipment.

# THE BELL

Telephone Co.  
**OF CANADA.**

**ANDREW ROBERTSON,**  
PRESIDENT  
**C. F. SISE,**  
VICE-PRESIDENT.

**C. P. SCLATER,**  
SEC.-TREASURER.

HEAD OFFICE:

30 St. John Street, Montreal.

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

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

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

St. John, N. B., Halifax, N. S.,  
Winnipeg, Man., Victoria, B. C.,  
Hamilton, Ont.

# THE CANADA SUGAR REFINING COM'Y (Limited)

## MONTREAL.

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

# Redpath

### CERTIFICATES OF STRENGTH AND PURITY.

OFFICE OF THE PUBLIC ANALYST,

MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company, Montreal:

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

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

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

CHEMICAL LABORATORY,

MEDICAL FACULTY, MCGILL UNIVERSITY,

MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company:

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

Yours truly,

G. P. GIRDWOOD.

## BELLS!

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

Special Bells made to order.

C. O. CLARK,

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

SUCCESSOR TO O. L. CLARK.

Corn nominal at 64c on track. Rye nominal at 65¢@67c. Bran scarce and prices firm; car lots on track quoted at \$17. Oatmeal held at \$5.10 for car lots of ordinary quality, and small lots sell at \$5.20@5.25.

GROCERIES.—Business is quiet and prices generally steady. Sugars are unchanged; Canadian refined 6½¢@7½¢; granulated 7½¢@7½¢. Coffee quiet; Rio 22c. Fruits quiet, with the currants firm. Valencians steady; currants by barrels 6½¢@6½¢; Valencians 6c@6½¢; do. selected 9c@9½¢. London layers \$2.75@3. Rice \$3.50@3.65. Syrups scarce and firm.

HARDWARE.—The market is quiet and prices steady. We quote: nails \$3; tin, ingot, 38c @40c. Lead, 4½¢; copper, ingot, 17c@19c. Pig iron, Sumnerlee, \$21@21.50; Nova Scotia, No. 1, \$20.50@21.

HIDES AND SKINS.—The hide market is dull; No. 1 green brings 6c and No. 2 5c. Cured cows are quoted at 6½¢@7c. Sheepskins in good demand; the best bring \$1.05@1.15.

LIVE STOCK.—Receipts of cattle at the local market this week were fair and prices heavy. Exporters nominal at 4½¢. Bulls sell at 3c@3½¢ per lb, and milch cows at \$25@34 a head. Butchers' cattle sell at 3c@3½¢ per lb, and sheep and lambs at \$1@1.50 a head. Hogs firm at 5½¢@5½¢ per pound.

## A GENTLEMAN RESIDING IN WIN-

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

Address "C," P. O. Box 703.

WINNIPEG, Man.

PROVISIONS.—Market quiet and prices firm. Small lots of long clear job at 9c@9½¢, and car lots quoted at 8½¢. C. C. quoted at 8½¢ @ 8½¢. Mess pork \$17. Hams quiet with round lots of smoked quoted at 11½¢@11½¢ and sweet pickled held at 11c; small lots of smoked sell at 12c @ 12½¢. Lard firm with sales of 20 and 50 lb pails at 10½¢ and 10½¢ respectively. Dried apples firm at 5½¢@6c, and evaporated at 10½¢ @ 11c. Potatoes are quoted at 85c@90c a bag in car lots.

WOOL.—Market dull and prices easier; several lots of fleeces for shipment sold a few days ago at 22c and 22½¢. Coarse 19c@20c. Pulled supers quoted at 23c@24c, and extras at 27c @28c.

A MODEL WOODENWARE FACTORY.—J. R. McLaren, jr., has just moved into his new solid brick premises on Frontenac street, in this city, and may now be said to have a model factory in every respect. The size of the main building alone is 177 x 52 feet, three storeys high, and we must add to this a large number of outbuildings and storehouses that bring up the total area under cover to 215x177 feet and make the establishment the largest and finest of its class in Canada, and cause it to compare favorably with any on the continent. Among the many lines of sporting goods and fancy woodenware manufactured are the famous "Star" toboggans, which are covered by five patents. Mr. McLaren is at present patenting a steel-shod toboggan, which will rival all comers on the hills. Other specialties are children's waggons, doll

## J. G. HAMILTON, BROWN & CO.

MANUFACTURERS

Youths, Boys & Children's

## CLOTHING

WHOLESALE,

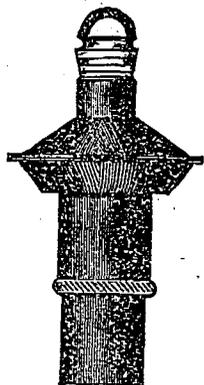
Stephen's New Block, 823 Craig St.

CORNER ST. JAMES ST.,

MONTREAL.

carriages, doll furniture, hobby horses, kitchen woodenware, wheelbarrows, children's carts and sleighs of all descriptions, as well as woodturning of every kind. One of the most important commercial articles made on the premises is the celebrated "Sharp's Patent Safety Oil Cabinet," of which he is sole controller. This cabinet is too well known to need description at our hands. It is one of the most useful articles that has ever been offered to the oil trade, and is guaranteed to effect a saving of its own cost within six months of its purchase. This cabinet forms an important and growing portion of the annual output of the factory. Some idea may be formed of the volume of the trade done by Mr. McLaren from the fact that last year he turned out over 8,000 of the famous "Star" toboggans and 20,000 children's waggons. The output of other woodenware reaches into the thousands, and there is every indication that last year's figures will form only a fraction of those for 1888. These goods are sold throughout the length and breadth of Canada, one house in Toronto, Messrs. Smith & Fudger, taking several carloads during the season. The factory is thoroughly equipped with the newest and latest improved machinery and appliances for turning out work well and expeditiously, and employs a large staff of skilled workmen.

**The Jackson Burner,  
A Perfect Gas Governor  
Burner.**



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

Gas Consumers cannot afford to do without it.  
No Motor Governor needed.  
It is within the reach of all.  
Guaranteed for Three Years.

The most sceptical convinced by calling at the office at

**No. 1776 NOTRE DAME STREET**

Where full information will be given by

**THE GAS CONSUMERS' BENEFIT COM'Y**

**GEO. W. CADEN,**  
Manager.

JNO. BOWMAN. WM. KENNEDY.  
**BOWMAN, KENNEDY & CO.**



WHOLESALE  
IMPORTERS AND  
DEALERS IN

**Hardware**

AND

**Coal**

**LONDON, - - ONT.**

The Latest and Incomparably the  
Best Encyclopædia in the  
English Language.

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**ENCYCLOPÆDIA BRITANNICA**

Edinburgh Subscription Edition (Ninth)

*Fifteen Hundred Special Contributors*

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First Edition, in 1771, it has undergone steady im-  
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improved. Fully nine-tenths of the articles have been  
re-written, so as to embrace the advances made in  
every department of knowledge within the last quarter  
of a century.

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signed, sole importers for the United States and the  
Dominion of Canada, for sale exclusively by subscrip-  
tion.

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743 & 745 BROADWAY, NEW YORK.

GRATEFUL—COMFORTING.

**EPPS'S COCOA.**

BREAKFAST.

"By a thorough knowledge of the natural laws  
which govern the operations of digestion and nu-  
trition, 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 gradu-  
ally built up until strong enough to resist every  
tendency to disease. Hundreds of subtle maladies  
are floating around us ready to attack wherever  
there is a weak point. We may escape many a  
fatal shaft by keeping ourselves well fortified with  
pure blood and a properly nourished frame."  
*Civil Service Gazette.*

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

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

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

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

**On February 17th Next,**

to Stockholders of record on that date.  
Warrants for this dividend, payable at the  
agency of the Bank of Montreal, 59 Wall street,  
New York, will be delivered on and after Febru-  
ary 17th, at that agency, to stockholders who are  
registered on the Montreal or New York reg-  
isters.

Warrants of European shareholders, who are on  
the London Register, will be payable in sterling at  
the rate of four shillings and one penny half-  
penny (4s. 1½d.) per dollar, less income tax, at the  
Bank of Montreal, Abchurch Lane, London, and  
will be delivered on or about the same date, at the  
office of the Company, 83 Cannon street, London,  
England.

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

By order of the Board,  
**CHARLES DRINKWATER,**  
Secretary.

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

**JOCKEY CLUB**



**BITTERS**

**THE NEW ENGLISH TONIC!**

SOLD BY

*Dufresne & Mongenais, Montreal,*

Sole Agents for the Province of Quebec.

**The Mercantile Agency  
OF THE WORLD,  
DUN, WIMAN & CO.,**

BRANCH OF R. G. DUN & Co.  
New York and Europe. 120 Branch Offices,  
Facilities unequalled.

**W. W. JOHNSON,**  
Manager Montreal Branch.

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

SAMPLE ROOM,  
50 Front Street East, TORONTO.

**MILLER BROS.  
& MITCHELL,**

(ESTABLISHED 1869),

MANUFACTURERS OF

**HOISTING  
APPLIANCES**

OF EVERY KIND.

**Best Safety Elevators,**

HAND, STEAM AND HYDRAULIC,

For Hotels, Warehouses, Stores,  
Factories, &c.

Passenger Lifts for Private Dwell-  
ings.

Safety Dumb Waiters of the most  
improved style.

Hoisting Engines for Mines, Quar-  
ries, &c. Simple, Compact,  
Durable.

Derricks, Hand and Steam. Lat-  
est Pattern for Quarries and  
for Builders' use.

Send for Prices and Description.

**MILLER BROS. & MITCHELL**  
Montreal, Canada.

**SURETYSHIP.**

The only Company in Canada confining itself to this business.

**THE GUARANTEE CO.**  
OF NORTH AMERICA.

Capital Authorized, - \$1,000,000  
Paid up in Cash (no notes), 300,000  
Resources Over - 800,000  
\*Deposit with Dom. Gov't, - 57,000

**THE BONUS SYSTEM**

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

One-Half per cent. per annum is reached.

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

Over \$350,000 have been paid in Claims to Employers.

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

**HEAD OFFICE:**

167 St. James St., MONTREAL.

**EDWARD RAWLINGS,**  
Managing Director.

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

**Leading Wholesale Trade of Montreal**

**GEO. H. LABBE & CO.**

Importers and Manufacturers of

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

NO. 445 ST. JAMES STREET,  
[Formerly Bonaventure St.],  
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**COCHRANE, CASSILS & Co.**

MANUFACTURERS OF

**BOOTS & SHOES**

WHOLESALE,

CORNER OF

Craig & St. Francois Xavier Sts.,  
MONTREAL.

**SHAW BROS. & CASSILS,  
TANNERS**

AND DEALERS IN

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

**J. E. WOODLEY,**  
WHOLESALE

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

**STOCKS AND BONDS.**

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Jan. 26.	Cash value per Sh
Brit. North America	\$ 243 1/2	\$4,866,666	\$4,866,666	1,101,630	3 1/2	April Oct	133 1/2	337 0 1/2
Can. Bank Commerce	100	6,000,000	6,000,000	500,000	3 1/2	June Dec	112 1/2	56 3 1/2
Central	100	500,000	500,000	.....	3	June Dec	.....	.....
Commercial, Manitoba	.....	500,000	270,000	20,000	3 1/2	2 May 2 Nov	.....	.....
Commercial, Nfld.	.....	306,000	.....	100,000	.....	.....	.....	.....
Commercial, Windsor	40	500,000	260,000	65,000	3 1/2	.....	110	44 00
Dominion	50	1,500,000	1,500,000	1,070,000	10	1 May 1 Nov	210	105 00
Du Peuple	50	1,200,000	1,200,000	240,000	3	3 Mar 3 Sept	102 1/2	51 25
Eastern Townships	50	1,479,600	1,461,528	425,000	3 1/2	2 Jan 2 July	120	60 00
Exchange, Yarmouth	70	280,000	245,910	30,000	3	1 Feb 1 Aug	84	58 80
Federal	100	1,250,000	1,250,000	150,000	3	1 June 1 Dec	65	65 00
Halifax Banking Co.	20	500,000	500,000	70,000	3	1 Mch 1 Sept	110	21 80
Hamilton	100	1,000,000	1,000,000	340,000	4	2 June 1 Dec	135	135 00
Hochelega	100	710,100	710,100	100,000	3	June Dec	95	35 00
Imperial	100	1,500,000	1,500,000	550,000	4	June Dec	131	131 00
Jacques Cartier	25	500,000	500,000	140,000	3	2 June 2 Dec	80	20 00
London	100	1,000,000	219,568	.....	3 1/2	2 June 2 July	.....	.....
Merchants' Can.	100	5,799,200	5,799,200	1,700,000	3 1/2	2 June 1 Dec	123 1/2	123 75
Merchants, Halifax	100	1,000,000	1,000,000	120,000	3	1 Aug 1 Feb	118	113 00 1/2
Molson	50	2,000,000	2,000,000	875,000	4	1 April 1 Oct	134 1/2	67 25
Montreal	200	12,000,000	12,000,000	6,000,000	5 & 2 1/2	1 June 1 Dec	216 1/2	433 00
Nationale	50	2,000,000	2,000,000	.....	2	1 May Nov	66	33 00
New Brunswick	100	500,000	500,000	350,000	6	1 Jan 1 July	210	210 00
Nova Scotia	100	1,114,300	1,114,300	860,000	3 1/2	1 Feb	140	140 00
Ontario	100	1,500,000	1,500,000	625,000	7	1 June 1 Dec	170 1/2	110 50
Ottawa	100	1,000,000	1,000,000	310,000	3 1/2	1 June 1 Dec	126	126 00
People's of Halifax	20	600,000	600,000	40,000	2 1/2	Feb Aug	99	19 80
People's of N. B.	50	.....	150,000	50,000	.....	.....	.....	.....
Quebec	100	2,500,000	2,500,000	325,000	3 1/2	June Dec	111	111 00
St. Stephen's	100	200,000	200,000	25,000	2 1/2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	340,000	7	Jan July	122 1/2	61 75
Toronto	100	2,000,000	2,000,000	1,250,000	8	2 June 1 Dec	101	191 00
Union (Halifax)	50	500,000	500,000	40,000	2 1/2	.....	101	101 00
Union of L. C.	60	1,200,000	1,200,000	.....	3	2 Jan 2 July	90 1/2	54 30
Ville Marie	100	500,000	478,430	20,000	3 1/2	2 June 1 Dec	97 1/2	96 00
Western	.....	500,000	330,000	35,000	3 1/2	.....	.....	.....
Yarmouth	75	300,000	300,000	30,000	3	1 Feb 1 Aug	107 1/2	107 50
Agri. Sav. and Loan Co.	50	630,200	616,374	80,000	3 1/2	1 Jan 1 July	118	59 25
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	47,000	5	1 Jan 1 July	100	100 00
Brit. Mortg. Loan Co.	100	450,000	288,971	44,000	3 1/2	2 July	105	105 00
Building and Loan Assoc	25	750,000	750,000	95,000	3	2 Jan 2 July	103	25 75
Canada Cotton Co.	100	750,000	750,000	.....	.....	May Aug	50	50 00
Canada Landed Credit Co.	50	1,500,000	663,990	150,000	.....	2 Jan 2 July	125	62 50
Can. Perm. Loan and Sav.	50	3,500,000	2,300,000	1,180,000	.....	1 July	201	100 50
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	.....	.....	.....	.....
Dominion Sav. and Inv. Co.	50	1,000,000	873,205	157,000	.....	30 July 31 Dec	.....	.....
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	.....	15 Jan and Qtrly	83	41 50
Dundas Cotton Co.	100	500,000	500,000	.....	.....	.....	50	50 00
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	107,126	.....	May Nov	117	58 50
Freehold Loan and Sav. Co.	100	2,070,000	1,200,000	570,000	.....	1 June 1 Dec	161 1/2	161 50
Hamilton Prov. and Loan	100	1,500,000	1,100,000	155,000	.....	2 Jan 2 July	122	122 00
Home Sav. and Loan Co.	100	1,500,000	1,500,000	66,800	.....	2 Jan 2 July	.....	.....
Hochelega Cotton Co.	100	2,000,000	1,000,000	.....	2 1/2	March-qtrly	120	120 00
Huron & Erie Loan Soc.	50	1,500,000	1,100,000	417,000	.....	1 Jan 1 July	.....	.....
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	.....	2 Jan 2 July	.....	.....
Imperial Loan and Inv. Co.	100	625,850	625,900	100,300	.....	3 Jan 8 July	111 1/2	111 50
Landed Banking and Loan	100	700,000	519,262	60,000	.....	2 Jan 2 July	.....	.....
Land & Can. Loan and Ag.	50	5,000,000	700,000	360,000	.....	15 Mch 15 Sept	145	72 50
London Loan Co.	50	679,700	600,000	63,000	.....	31 Dec 30 June	.....	.....
Land. and Ont. Inv. Co.	100	2,452,700	490,540	105,000	.....	2 Jan 2 July	117	117 00
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	.....	4 Jan July	.....	.....
Manitoba Loan	100	1,250,000	312,500	111,000	.....	3 Jan July	95	95 00
Montreal Telegraph Co.	40	7,000,000	2,000,000	.....	.....	2 Jan and Qtrly	90 1/2	36 20
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	.....	15 April 15 Oct	210 1/2	84 20
Montreal City Pass. Ry. Co.	50	800,000	690,004	.....	.....	6 May 6 Nov	225	112 50
Montreal Cotton Co.	100	800,000	800,000	.....	2 qtrly	.....	87 1/2	87 50
Montreal Building Assoc.	50	300,000	00,000	.....	.....	March-qtrly	27	13 50
Montreal Loan and Mortg	50	1,000,000	500,000	.....	.....	15 Mch 15 Sept	110	55 00
National Investment Co.	100	1,700,000	418,000	22,500	.....	31 Dec 30 June	104	104 00
N. S. Sugar Refinery	500	350,000	50,000	.....	.....	2 Jan 2 July	140	700 00
Ont. Indus. Loan and Inv.	50	500,000	274,278	60,000	.....	30 June 31 Dec	100	50 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	300,000	.....	1 Jan 1 July	121	60 50
People's Loan and Dep. Co.	50	600,000	564,580	92,000	.....	1 Jan 1 July	110	55 00
Real Est. Loan and Deb. Co.	50	500,000	346,213	.....	.....	Jan	.....	.....
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000	.....	.....	9 Feb 15 Sept	41 1/2	41 25
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	.....	4 Jan July	130	65 00
Starr M'fg Co., Halifax	100	200,000	200,000	Feby.	.....	March	75	75 00
St. Paul, M. & M. Ry.	100	.....	.....	.....	.....	1 Feb and Qtrly	.....	.....
Toronto City Gas Co.	50	800,000	800,000	.....	.....	1 Feb and Qtrly	177	88 50
Union Loan and Sav. Co.	50	1,000,000	627,000	200,000	.....	1 Jan 1 July	134	67 00
Western Can. Loan & Sav.	50	2,500,000	1,300,000	650,000	.....	5 Jan July	185	92 25

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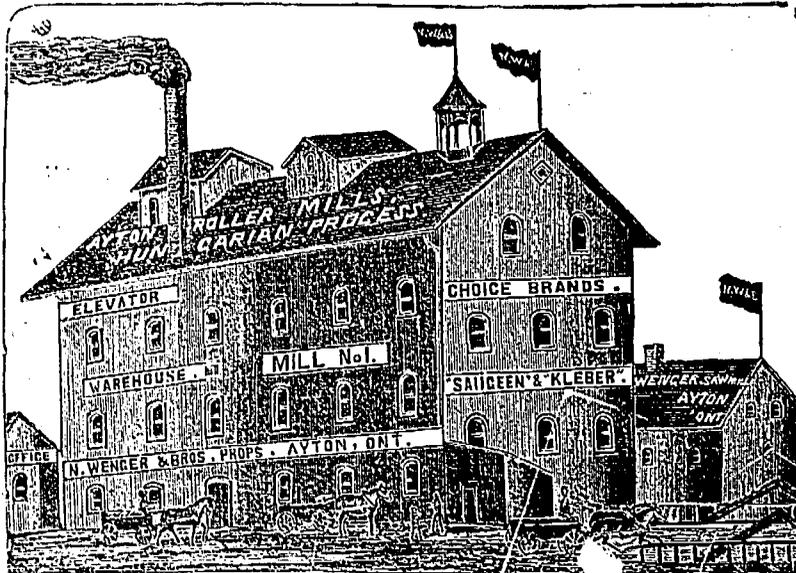
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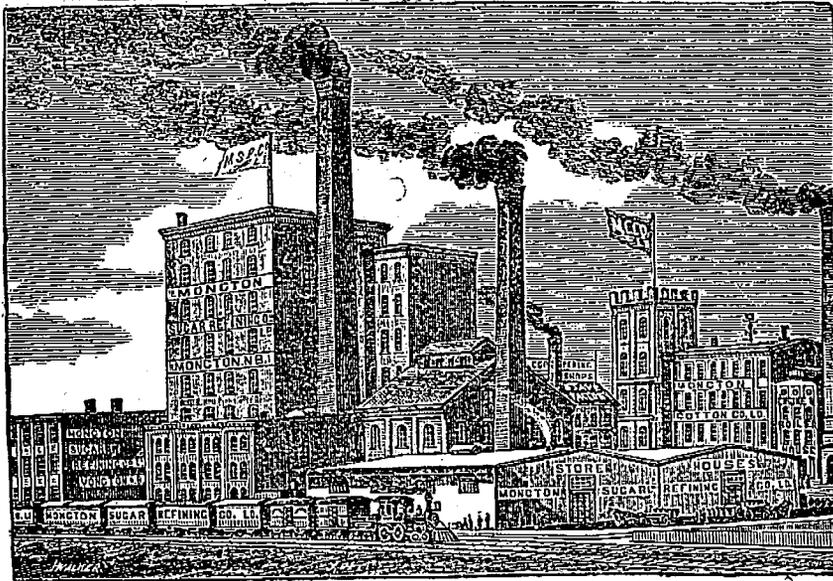
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**SECURITIES.**

		Montreal Dec. 31.
Canada Gov. 4 p. c. Intercol. Ry., 1903-8.	Gua. Rupert's Land Loan 4 p. c. bds. 1904.	113
Gua. 4 p. c., 1910.		113
	1913.	115
British Columbia, 1894, 6 p. c.	July 1907, 6 p. c.	109
Canada, 4 p. c. loan, 1910-35.		125
	3 1/2 p. c. loan, 1909-34.	
	Debs. 1908-34.	
Dom. Ry. Loan 1903, 5 p. c.		114
	1904-5-6-8, 4 p. c.	107
	1904-5-6-8. Insc. stk. 4 p. c.	107

Sha	Railway & other Stocks.	Dec. 31.
	New Brunswick 6 p. c. 1886-91.	100
	Nova Scotia 6 p. c. 1886.	100
	Quebec Province, 1904 5 p. c.	100
	Do do 1906 5 p. c.	100
	[Iss Paris.] 1919.	100
	ster. bds. sc. all pd. 1912	100
	Atlantic & Nth Western 5 p. c. Gua.	100
100	1st M. Bds.	104
10	Buffalo and Lake Huron.	124
100	Do 5 1/2 p. c. 1st Mort.	129
300	Do 2nd. Mort.	129
	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	108
100	Canadian Southern 1st Mort 3 p. c.	all
	Canadian Pacific \$100.	64 1/2
	Chi. & G. T. R. 6 p. c. 1st M. Coup 190.	
100	Grand Trunk Junc. Ry. 5 p. c. bonds.	104
100	Grand Trunk of Canada ord stock.	121
100	2nd. equin. mtg. bds.	129
100	1st. pref. stock.	77
100	2nd. pref. stock.	59
100	3rd pref. stock.	28 1/2
100	5 p. c. perp. deb. stock.	116
100	4 p. c. perp. deb. stock.	116
100	Great Western shares.	91 1/2
100	6 p. c. bds., 1890.	105
100	Hamilton and N. W.	110
100	M. of Canada Stg. 1st Mort 5 p. c.	107
100	con. mtg. sc.	all
100	Montreal and Champlain 5 p. c.	105
100	1st mtg. bds.	105
100	Montreal & Sorel, 6 p. c. 1st mtg. at \$97 scr.	15
	N. of Canada 5 p. c. 1st Pref Bonds	108
	Do 6 p. c. 2nd. do	60
00	3rd pref. bonds A.	101
	3rd pref. bonds B.	101
	Northern Extension, 6 p. c. guar.	106
	Do do 6 p. c. Imp.	106
00	Quebec Central 5 p. c. 1st mtg. bds.	28 1/2
00	T. G. & B. 6 p. c. bonds 1st Mort	85
100	Well, Gray & Bruce, 7 p. c. Bds.	102
	1st Mort.	102
00	St. Law. and Ott. 6 p. c. Bds.	84

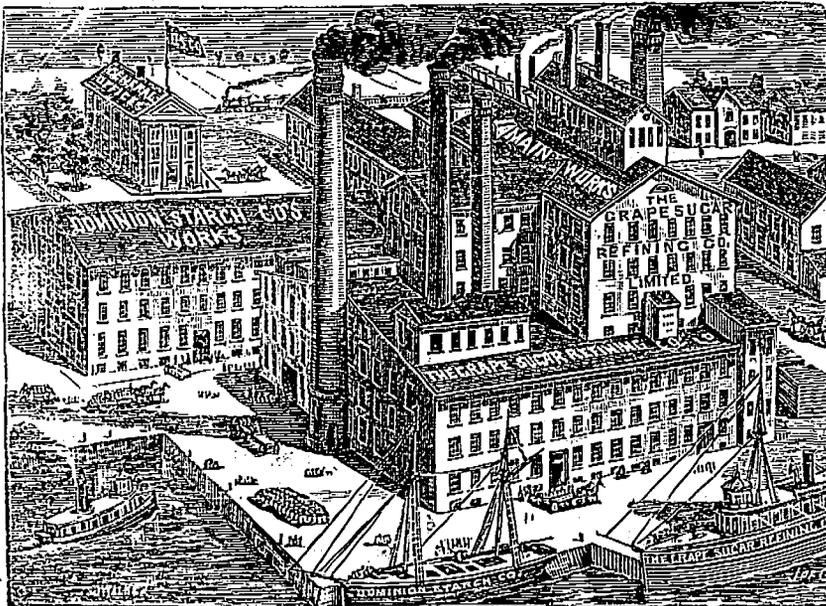
		Dec. 31.
<b>Telegraphs.</b>		
00	Anglo-American stock.	39 1/2
	preferred.	64
	deferred.	15 1/2
30	Direct U. S. Cable Co. shares.	9 1/2
<b>Banks.</b>		
100	Bank of British Columbia.	31
	new issue at 2 prim.	16
100	Bank of British North America.	70
<b>Municipal Loans.</b>		
100	City of London (Ont) 1st pref. 5 p. c.	105
	6 p. c. Water-Works, 1893.	109
100	City of Montreal, 5 p. c. stg.	107
	1904.	107
	5 p. c. stg., 1909.	107
100	City of Ottawa, 6 p. c. stg.	111
	redeem 1893.	110
	1904.	116
	1895.	112
100	City of Quebec, 6 p. c. con.	110
	6 p. c. redeem 1893.	110
	6 p. c. redeem 1905.	119
	1878, redeem 1908.	121
100	City of Toronto, 6 p. c. stg.	115
	Water-Works deb., 1904.	122
	6 p. c. stg. con. deb., 1896-7.	116
	5 p. c. gen. con. deb., 1919.	116
	4 p. c. stg. bonds.	104
100	City of Winnipeg, 6 p. c.	118
	deb. scrip. 1907.	107
<b>Miscellaneous Companies.</b>		
100	Canada Company.	85
100	Canada North-West land Co.	24
100	Trust & Loan Co. of Canada.	5 1/2
	do new issue.	24
100	Hudson Bay.	24
100	Land Corporation of Canada.	1 1/2



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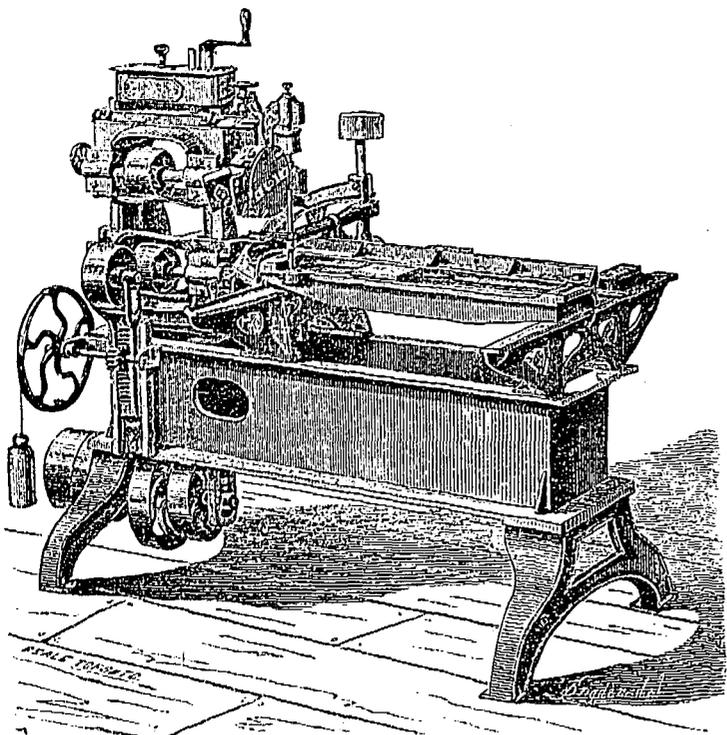
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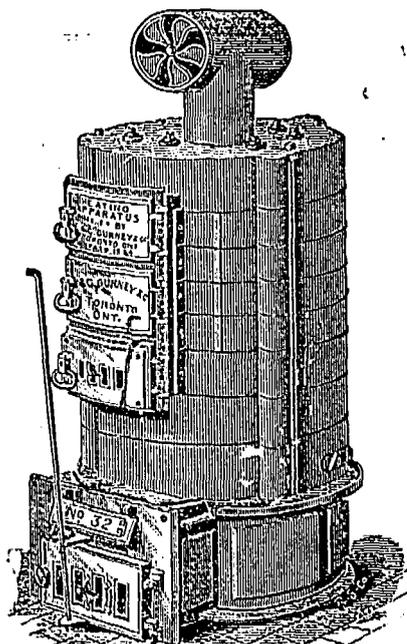
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JANUARY 26, 1888.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
<b>Flour.</b>		Muskat, Winter.....	0 00 0 16	Plantation Ceylon .....	0 23 0 24	Gelatino, 1 lb. can....	1 00 0 00
Patent, winter.....	4 40 4 65	" Kitts.....	0 09 0 10	Chicory..... lb	0 11 0 13	" 1 qt. pk.....	1 90 0 00
Patent, spring.....	4 40 4 53	" Spring.....	0 09 0 10	Sugars, (casks & brls.).....		" 2 qt. gs.....	1 80 0 00
Straight roller.....	4 00 4 25	Otter per skin.....	8 00 10 00	Yellow Refined.....	0 06 0 07	Gelatino, 4's.....	1 05 1 10
Extra.....	3 80 3 95	Raccoon per skin.....	0 40 0 50	Antigua.....	0 08 0 08	6's.....	1 60 1 65
Superfine.....	3 00 3 60	Skunk.....	0 40 0 60	Trinidad.....	0 07 0 07	Vermicelli, Canadian.....	0 06 0 07
Strong Bakers.....	4 15 4 30			Granulated.....	0 07 0 07	Macaroni.....	0 06 0 07
<b>Ontario Bags—</b>		<b>Grain.</b>		Syrup, per lb.....	0 03 0 04	Italian.....	0 13 0 00
Extra.....	1 80 1 05	Canada Red Winter Wheat	0 85 0 87	Molasses, (Barbados) im'g	0 08 0 09	Peel— itron.....	0 28 0 29
Superfino.....	1 35 1 70	" White Winter.....	0 85 0 87	Porto Rico.....	0 35 0 36	Orange.....	0 16 0 18
City Strong Bakers (140		" Spring.....	0 83 0 84	Antigua.....	0 35 0 36	Lemon.....	0 15 0 17
lb. sks.) per 100 lbs.....	4 30 4 40	Hard Manitoba, No. 1.....	0 86 0 87	Trinidad.....	0 28 0 30	<b>Starch:</b>	
Oatmeal, standard brls.....	5 20 5 30	do No. 2.....	0 83 0 84	Grape Sugar Ref. Co.....	0 04 0 04	Dom. White Laundry.....	0 04 0 00
Oatmeal, granulated, brls.....	5 50 5 60	Northern, No. 1.....	0 83 0 84	Empress Drips Syrup.....	0 04 0 04	White.....	0 03 0 00
Rolled Meal.....	5 20 0 00	do No. 2.....	0 80 0 80	Dom. Crystal A Glucose.....	0 04 0 00	Crystal Gloss.....	0 06 0 00
Oats.....	5 80 5 90	Oats.....	0 09 0 40	B.....	0 04 0 00	Snow Flake.....	0 07 0 00
<b>Fuel.</b>		Barley.....	0 65 0 70	Dextrino.....	0 05 0 00	Dom. Rep. Corn.....	0 07 0 00
Stove.....	7 00 0 00	Peas, per 60 lbs.....	0 72 0 73	Fruit: Loose Muscatel.....	2 30 0 00	Corn Starch.....	0 05 0 00
Chocnut.....	7 00 0 00	Rye.....	0 50 0 00	London.....	0 00 2 10	Puro White.....	0 05 0 00
Yak.....	6 75 0 00	Corn, in bond.....	0 00 0 02	Sultanas..... per lb.....	3 05 3 20	Vinegar: Imp. Triple, 1 brl	0 41 0 00
Scotch Stemm (ex ship).....	0 00 0 00	<b>Groceries.</b>		Seedless.....	0 07 0 08	Cote D'or.....	0 35 0 00
Cape Breton.....	0 00 0 00	Tea (Hf.-Chost & Cad.).....	0 14 0 22	Valentia.....	0 06 0 06	Crystal Pickling.....	0 28 0 00
Petou.....	0 00 0 00	Japan, com. to med. lb.....	0 22 0 26	Elome.....	0 06 0 06	W. W. XXX.....	0 25 0 00
Lower Pts sorcen (retail).....	5 00 6 00	" good med. to fine	0 35 0 45	Currants.....	0 06 0 07	W. W. XX.....	0 20 0 00
Scotch do.....	6 50 0 00	" finest to choicost.	0 15 0 18	Prunes (French).....	0 00 0 00	Puro Malt.....	0 45 0 00
<b>Cardwood.</b>		Nagasaki.....	0 15 0 18	S. S. Taragona.....	0 12 0 14	Gider.....	0 20 0 00
Maple, 3ft. 2in.....	8 00 8 50	Y. Hyson, com. to gd.....	0 15 0 22	Almonds, paper shell.....	0 15 0 15	Soap: Best Laundry.....	0 07 0 00
Birch.....	0 00 7 50	Gunpd. com to med. lb.....	0 40 0 34	Walnuts.....	0 11 0 12	Common.....	0 04 0 00
Beech.....	0 00 7 00	" fine to finest.....	0 24 0 46	Greenoble.....	0 15 0 15	Matches: Common.....	2 25 2 40
Tamarac.....	0 00 6 50	Imperial med. to gd.....	0 25 0 33	Brazil, now.....	0 08 0 09	" Parlor.....	1 75 1 90
Maple, 4ft. Ontario.....	0 00 8 75	" fine to finest.....	0 37 0 58	Sices: Cassia..... mats	0 06 0 07	" Eddy No. 1 Telegr'ph	3 25 3 35
Mixed wood.....	6 50 0 00	Trwankay, com. to gd.....	0 12 0 18	Mace..... chests	0 90 1 10	Telephone.....	2 70 2 80
<b>Raw Furs.</b>		Oolong.....	0 45 0 65	Cloves.....	0 23 0 30	<b>Hardware.</b>	
Beaver, per lb.....	3 50 4 00	Congou, common.....	0 15 0 18	Nutmegs.....	0 50 0 80	Antimony.....	0 11 0 12
Beaver, per skin.....	10 00 14 00	" med. to good.....	0 19 0 22	Jamaica Gingor, Bl.....	0 18 0 20	Tin: Block, L & F per lb.....	0 00 0 38
Beaver, Cub. per skin.....	3 00 6 00	" fine to finest.....	0 35 0 55	Unbl.....	0 12 0 14	Straits.....	0 35 0 40
Fisher.....	4 00 5 00	Souchong, common.....	0 00 0 00	African.....	0 09 0 10	Strip.....	0 37 0 38
Fox, Red, per skin.....	0 00 1 00	" med. to good.....	0 25 0 32	Pimento.....	0 05 0 06	Copper: Ingot.....	0 00 0 18
Fox, Cross.....	2 00 3 00	" fine to choice.....	0 35 0 40	Pepper, Black.....	0 18 0 18	Sheet.....	0 00 0 19
Lynx, per skin.....	2 00 2 50	<b>Coffees, Mocha (green).....</b>	0 25 0 28	White.....	0 30 0 33	<b>Cut Nails, Not Cash:</b>	
Marten per skin.....	0 60 0 80	Add fee for roasting and		Mustard, 4 lb. per jar.....	0 72 0 75	Hot Cut Am. or Can. Pat'n	
Mink per skin.....	0 60 0 80	grinding.....	0 25 0 28	1 lb.....	0 22 0 25	3 in and above.....	2 90 0 00
		Java.....	0 26 0 29	Rice, Rangoon..... p.100 lb.	3 40 3 50	2 1/2 ins.....	3 15 0 00
		Maracibo.....	0 23 0 24	" Patna.....	4 50 5 00	2 ins.....	3 40 0 00
		Jamaica.....	0 23 0 24	" glace.....	0 00 0 00	1 1/2 ins. Am.....	3 65 0 00
		Rio.....	0 21 0 22	Sago..... p. lb.	0 04 0 05	1 1/2 ins.....	4 40 0 00
				Tapioea, Pearl.....	0 07 0 07	1 1/2 & 1 1/2 Cold Cut, Can.....	3 40 0 00
				Flake.....	0 07 0 07	1 1/2 ins.....	3 70 0 00

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



BOILER.

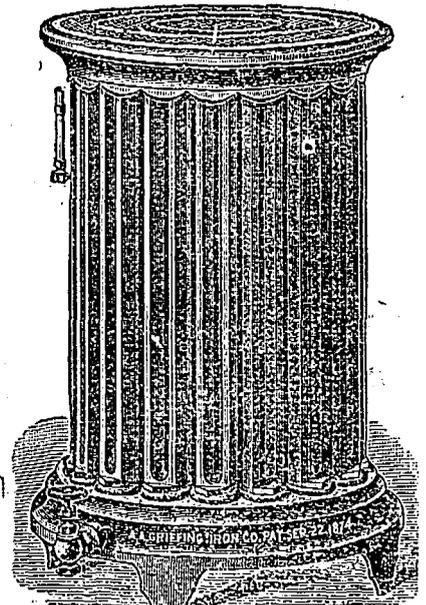
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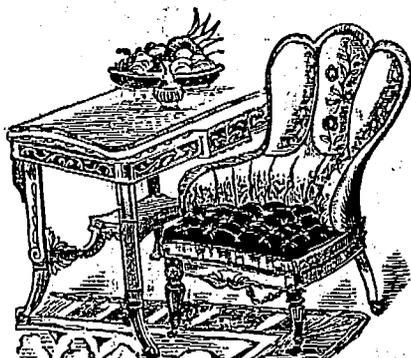
MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JANURAY 26, 1888.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
<b>Hardware—Continued.</b>				<b>Hides and Skins.</b>			
<i>Casing Box, Shook:</i>		Summerlee.....	09 00 23 75	Montreal Green Hides		Russetts, Light.....	0 35 0 40
1 1/2 in. .... per 100 lb. kog.	4 90 0 00	Gartsherie.....	00 00 22 50	No. 1 per 100 lbs	7 00 0 00	" Heavy.....	0 30 0 35
1 1/4 in. to 1 1/2 " " "	4 15 0 00	Carnbroe.....	09 00 23 75	" No. 2.....	6 00 0 00	" No. 2.....	0 20 0 25
2 in. to 2 1/2 " " "	3 90 0 00	Clyde.....	00 00 21 75	" No. 3.....	5 00 0 00	Saddlers'.....	0 75 0 80
2 1/2 in. to 3 " " "	3 65 0 00	Goyan.....	00 00 21 75	Tanners pay \$1 more for sorted, cured and inspected		Int. Fr. Calif.....	0 75 0 80
3 in. to 4 1/2 " " "	3 40 0 00	Eglinton.....	00 00 22 75	Hamilton, No. 1 insp.....	8 00 8 25	English Oak.....	0 42 0 45
3 in. to 4 1/2 " " "	3 40 0 00	Hematite.....	24 50 25 50	" No. 2.....	7 00 7 25	<b>Meats, Eggs, &amp;c.</b>	
<i>Cut Spikes: all sizes.....</i>	3 15 0 00	<i>Bar Iron, —per 100 lbs</i>		Toronto " 1.....	6 25 6 50	Canada Pork, short cut.....	00 00 17 00
<i>Finishing Nails:</i>		Ord. Crown.....	2 10 2 15	" 2.....	6 75 7 00	Western mess.....	0 50 16 75
1 in. to 1 1/2 per 100 lb. kog.	5 50 4 80	Best Refined.....	2 30 2 35	Chicago Buff.....	7 00 7 25	short cut.....	0 11 0 12
1 1/4 in. to 1 1/2 " " "	4 55 4 30	Siemens.....	2 05 2 10	" Steers.....	9 00 9 50	Hams, City Cured.....	0 11 0 11
2 in. and up " " "	3 80 0 00	Swedes.....	3 75 0 00	" Calfskins.....	0 09 0 10	Lard, in pails.....	0 10 0 11
<i>Tobacco Box Nails:</i>		Sheet Iron to No. 20.....	2 50 2 80	" Bulls.....	0 00 6 50	Bacon, per lb.....	0 18 0 20
1 1/2 in. & 1 1/4 per 100 lb. kog.	4 95 4 00	Boiler Plates.....	2 50 2 75	Dry No'r West.....	0 134 0 14	Eggs, held & lato packed, newly gathered.....	0 25 0 00
1 1/4 in. to 2 " " "	3 85 3 65	Boiler Lowmoor.....	0 00 0 06 1/2	City Lambskins.....	0 00 0 85	Tallow, Rendered.....	0 03 0 04 1/2
2 in. to 3 " " "	3 55 3 15	Hoops and Bands.....	2 25 2 35	Do Calfskins uninspected	0 07 0 00	Rough.....	0 02 0 02 1/2
<i>Clinch and Heavy Clinch:</i>		<i>Canada Plates:</i>		Horse Hides western, each	2 00 3 00	Potatoes, per bag.....	3 65 0 70
3 ins. and up.....	4 70 0 00	Good Brands.....	2 50 2 70	<b>Leather (at 6 months)</b>			
<i>Flat and Sharp Press'd Nails:</i>		Iron Wire: 0 to 7 p 100 lbs	2 50 0 00	No. 1 B. A. Solo.....	0 24 0 26	<b>Oils.</b>	
1 and 1 1/2 in. .... per 100 lbs	9 35 7 35	Wro't Iron pipe, 1/2 to 2 in	0 06 0 43	No. 2 B. A. Solo.....	0 19 0 21	Cod Oil, Newfoundland.....	0 34 0 35
1 1/4 " " " " "	6 00 0 00	60 to 62 1/2 p dia	0 11 0 12	No. 1, ordinary Solo.....	0 22 0 23	Halifax.....	0 29 0 30
2 " " " " "	6 00 0 00	Steel, cast per lb.....	0 11 0 12	No. 2.....	0 17 0 20	Gaspé.....	0 32 0 30
2 1/2 " " " " "	5 70 0 00	" Spring, 100 lb.....	2 50 3 00	Buffalo Solo, No. 1.....	0 19 0 21	S. R. Pale Seal.....	0 48 0 50
3 in. and up " " "	5 35 0 00	" Tire.....	3 00 3 00	" No. 2.....	0 17 0 20	Cod Liver Oil.....	0 60 0 70
25 per cent discount		" Sleigh Shoe, lb.....	3 75 3 85	Zanzibar " No. 1.....	0 17 0 19	[Distributing Prices]	
Net 30 days, or 4 mos. note with int. These terms apply to the above nails.		<i>Tin Plate:</i>		" No. 2.....	0 17 0 19	Cod Oil, Newfoundland.....	0 40 0 00
<i>Horse Nails: P &amp; F Bright</i>	0 00 0 00	IC Coke.....	4 35 4 60	China " No. 1.....	0 21 0 23	Do Halifax.....	0 35 0 00
" No. 7.....	0 24 0 00	IX ".....		" No. 2.....	0 17 0 19	Do Gaspé.....	0 37 0 00
" No. 8.....	0 23 0 00	DC ".....		Slaughter, No. 1.....	0 17 0 19	S. R. Pale Seal.....	0 00 0 51
" No. 9.....	0 22 0 00	DX ".....		Harness.....	0 25 0 32	Cod Liver Oil.....	0 70 0 75
M Brand 40c, 5 per ct. dis		DXX ".....		Upper Heavy.....	0 30 0 35	Lard Oil, Extra.....	0 65 0 75
<i>Wrought or Ship Spikes:</i>		Russ. Sheet Iron.....	0 10 0 11	Light.....	0 34 0 34	No. 1.....	0 55 0 65
7 1/2 in. and 1/2 in.....	3 90 0 00	Anchors, per lb.....	4 75 5 50	Grained Upper.....	0 34 0 38	Linseed Raw.....	0 58 0 00
3-8 in.....	4 25 0 00	Lion & Crown, Tin'd Sht's	0 06 0 07	Scotch Grain.....	0 34 0 37	Boiled.....	0 61 0 63
5 1/2 in.....	4 50 0 00	24 gauge.....	4 50 4 75	Kip Skins, French.....	0 75 0 95	Olive, Pure.....	1 00 1 10
1/2 in.....	4 75 0 00	Lead: Pig, per 100 lbs.....	6 00 4 75	English.....	0 65 0 75	" Machinery.....	0 95 1 00
(Dis. 10 to 15 per cent.)		Shot.....	6 00 0 04	Canada Kip.....	0 40 0 05	Extra, qt., p case	3 00 3 25
<i>Horse Shoes.....</i>	3 50 0 00	Shot per 100 lbs.....	5 25 0 00	Hemlock Calf.....	0 55 0 70	pts do.....	2 40 2 60
Torns 4 months, or 5 po		Zinc Sheet.....	5 07 5 25	Light.....	0 55 0 65	pts, do.....	2 70 3 00
or 30 days.....	0 00 0 00	Scrap Iron—Shell.....	60 00 0 00	French Calf.....	1 05 1 40	Lucas, Flasks.....	6 50 0 00
Axes ss. & ds.—25 to 30 ds.	11 00 13 00	Machinery scrap.....	19 00 20 00	Splits, Light & Medium.....	0 17 0 27	Plagniol.....	3 75 4 00
<i>Galvanized Iron:</i>		<i>Powder: Canada Blasting</i>		Splits, Heavy.....	0 18 0 26	Barretti, 1/2 pts, 4 doz.....	4 20 4 50
Morewoods Lion, No. 28.....	0 06 0 07	F F to F F F.....	3 00 3 50	" Small.....	0 14 0 18	Barretti, 1/2 pts, 2 doz.....	1 70 2 00
D. McC. & Co.....	0 06 0 07	Barbed wire, per lb 'Gal'.....	0 06 0 06 1/2	Leather Board, Canada.....	0 08 0 12	Spirits Turpentine, brls	2 50 3 00
<i>Pig Iron: Siemen No. 1.....</i>	21 00 21 50	" 'Paint'.....	0 05 0 05 1/2	Enameled Cow, per ft.....	0 15 0 16	Coal Oil.....	0 64 0 65
Coltness.....	22 50 23 50	Fencingwire, No. 12 Eng.....	0 00 3 65	Pebble Grain.....	0 15 0 15	Car Lots Store, [2 p.c. off]	0 00 0 13 1/2
Calder.....	22 50 23 50	" No. 13.....	0 00 3 80	B. Calif.....	0 11 0 15	Broken lots.....	0 15 0 00
Lanzloan.....	22 50 23 50	" No. 12 Gar.....	0 00 3 50	Brush (Cow) Kid.....	0 12 0 15	Am. in car lots.....	0 00 0 23 1/2
		" No. 13.....	0 00 3 75	Buff.....	0 13 0 15	" 5 to 10 bbls.....	0 23 0 23 1/2
						" single bbls.....	0 00 0 23 1/2
						Benzine.....	0 15 0 18

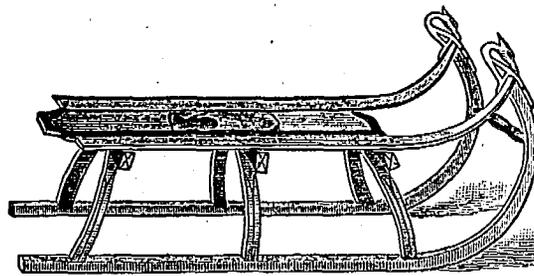
Retailers will please bear in mind that the above quotations apply only to large lots.

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



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

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 OF TORONTO.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JANUARY 26, 1888

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale	
Class.		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.
50lb. 100lb.				<b>Timber, Lumber &amp;c</b>				<b>Wines, Liquors, etc.</b>			
United inches 14 to 25...	1 50	0 00	Ash, 1 to 4 in., M.....	20 00	25 00	Bright Smoking, 3's & 6's	0 50	0 52	Veuve Cliquot.....	25 00	31 00
United inches 25 " 40....	1 60	0 00	Birch, 1 to 4 in., M.....	20 00	25 00	Do Fancy.....	0 49	0 52	Sherris, Iverson.....	1 95	6 00
" " 41 " 50....	0 00	3 50	Baswood.....	18 00	20 00	American Fancy, ch & sm	0 80	0 90	Domest. ....	1 90	7 00
" " 51 " 60....	0 00	3 75	Walnut, per M.....	60 00	100 00	<b>Wines, Liquors, etc.</b>		Ports, T. G. Sandeman...	2 25	7 00	
<b>Paints, &amp;c.</b>				Butternut, per M.....	35 00	40 00			Graham's ditto.....	3 00	6 50
W Lead pure, 50 to 100lb kgs	0 00	6 00	Cedar, round, lineal foot...	00 06	00 10			Claret cases.....	2 30	& up	
" No. 1.....	0 00	5 50	Cedar, flat, lineal foot....	00 04	00 06			Class Claret of gd. brands	7 50	18 00	
" No. 2.....	0 00	5 00	Cherry, per M.....	80 00	100 00			Tarragona Ports, imp ga	1 15	1 30	
" No. 3.....	0 00	4 50	Elm, soft, 1st.....	15 00	17 00			<i>Burgundy</i>			
White Lead, dry.....	5 25	5 50	Elm, Rock.....	25 00	30 00			Still, Case.....	10 00	23 00	
Johnson's Decorators pure	5 50	6 00	Hemlock, M.....	9 00	10 00			" Sparkling.....	16 00	17 50	
Genuine.....	5 25	5 75	Maple, hard, M.....	25 00	35 00			Can. Spirits, imp. gallon.	<i>Paid Bond.</i>		
" Lig. Col's. In gal	1 20	0 00	Soft, do.....	16 00	25 00			Alcohol.....65 O. P.	3 15	0 99	
" Evergreen 4 lb	0 18	0 00	Oak, M.....	40 00	50 00			Pure Spirits.....65 "	3 16	1 00	
Red Lead.....	4 50	4 75	Pine, clear, M.....	35 00	40 00			" ".....50 "	2 87	0 90	
Venetian Red, Eng'h.....	1 50	1 75	2nd. quality, do.....	25 00	30 00			" ".....25 U. P.	1 49	0 50	
Yel. Ochre, French.....	1 25	3 00	Shipping Culls.....	14 00	16 00			Family Proof Whiskey...	1 60	0 55	
Whiting, London, Washed	0 50	0 50	Mill do.....	8 00	10 00			Old Bourbon.....	1 60	0 55	
" Paris.....	1 15	1 25	Lath, M.....	1 50	1 60			" Rye.....	1 51	0 52	
Portland Cement, brl.....	2 75	3 00	Spruce, 1 to 2 in., M.....	10 00	13 00			" Toddy.....	1 51	0 52	
Roman.....	2 50	2 70	Shingles, 1st qual.....	2 00	3 00			" Malt.....	1 51	0 52	
Blue.....	0 12	0 14	2nd.....	2 50	0 00			Old Rye.....4 years old	1 81	0 75	
Domestic Broken Sheet...	0 12	0 13	<b>Tobacco (In Bond.)</b>						" ".....5 "	1 91	0 85
French, T. P. Casks.....	0 13	0 13	Black, Chewing, in boxes.	0 17	0 23			" ".....6 "	2 01	0 95	
" Brls.....	0 13	0 13	" in caddies.....	0 16	0 19			" ".....7 "	2 09	1 05	
American White, Brls....	0 18	0 22	Mahoganies, Smoking....	0 23	0 28			20 to 100 cases, net cash			
<b>Salt.</b>			Do Chowing.....	0 23	0 24			100 to 200 " 2 1/2 p c off.			
Liverpool per bag Elev'n's	0 52	0 55	Bright Smoking.....	0 27	0 31			200 cases and over 5 p c off			
" Twelves.....	0 50	0 55	Fancy Bright Smoking....	0 34	0 39			John Bull Bitters sm&lgc	5 50	6 50	
Canadian, in small bags...	2 50	3 50	Solace, Common.....	0 16	0 22			aromatic.	5 00	0 00	
" Half bags.....	0 65	0 67	Solace Fair to good.....	0 25	0 30			<b>Wool.</b>			
" Quarters.....	0 33	0 35	[ <i>Duty Paid.</i> ]					Fleece.....	0 21	0 23	
Factory-filled per bag....	0 00	0 25	Black, Chewing, boxes 12's	0 41	0 46			Pulled, unassorted.....	0 22	0 24	
Eureka factory-filled do..	2 40	0 00	Do Navy, Cads, 3's 6's	0 46	0 00			" Extra Super.....	0 26	0 27	
Rice's pure dairy, per 1/2	0 00	2 00	& 12's.....	0 49	0 53			" B Super.....	0 22	0 23	
quartars.....	0 00	0 50	Mahogany, Chew'g 6's & 8's	0 49	0 53			" C Super.....	0 00	0 00	
Turk's Island.....	0 30	0 00							Black.....	0 21	0 00
									Natal.....	0 18	0 19
									Cape.....	0 14	0 17
									Australian.....	0 16	0 25

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



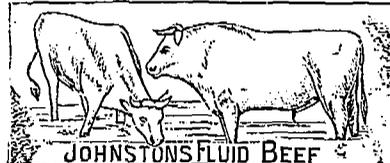
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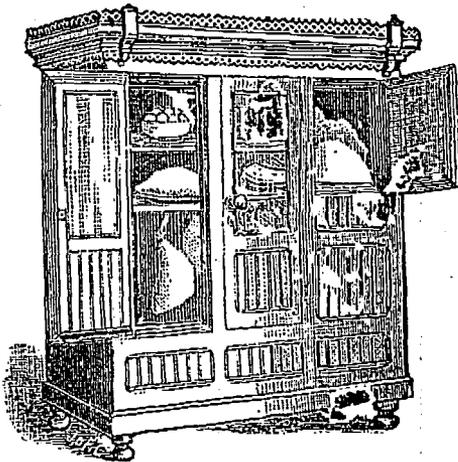
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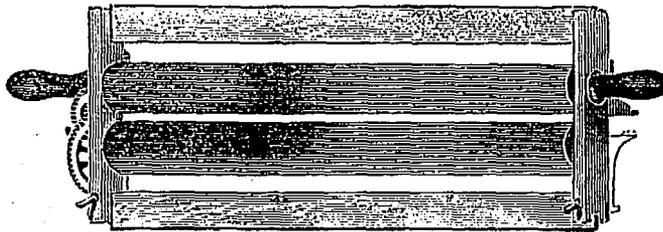
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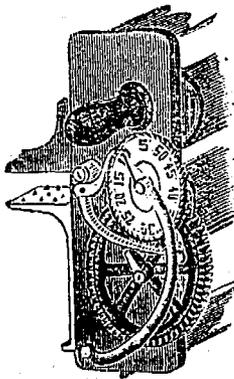


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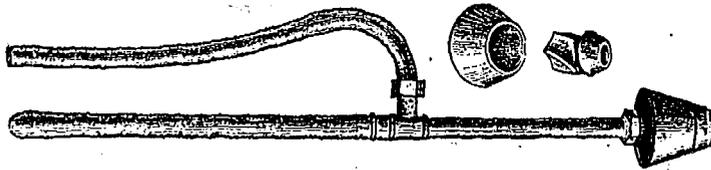
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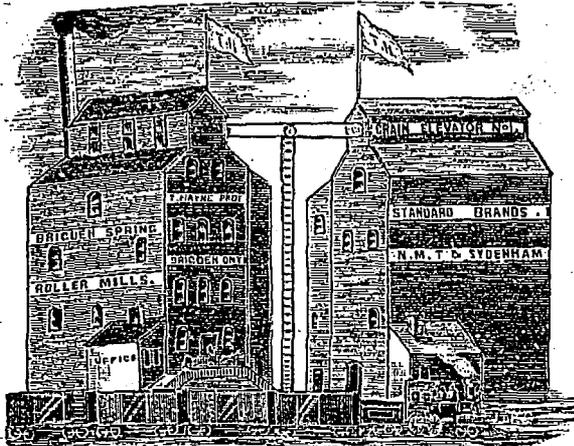
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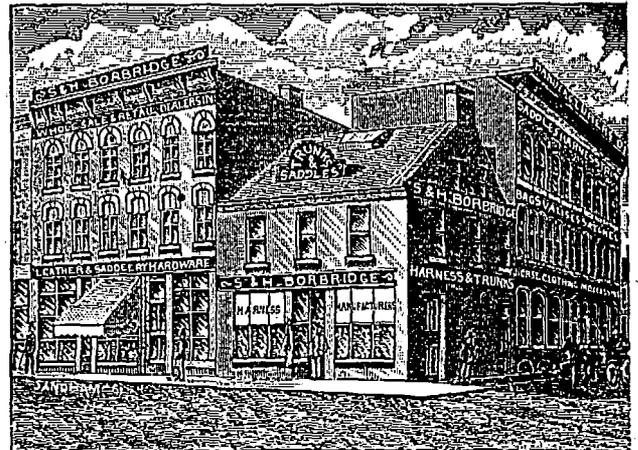
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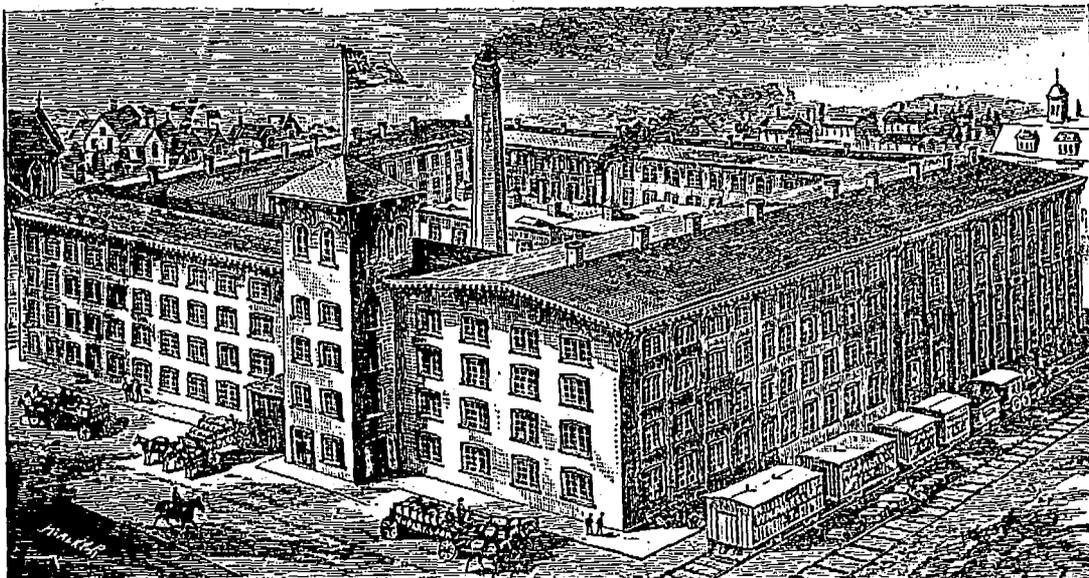
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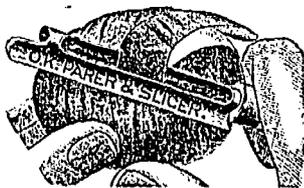
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Assets, - - - - - 708,328  
Income, 1885, - - - - - 517,378

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NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine ..	10,000	3-6mos.	Jan...July	\$50	\$50	81
Canada Life .....	2,500	7-6mos.	Feb... Aug	400	59	420
Citizens, Fire, Life, & Accident .....	11,880	6-12mos.	10 Sept 1 yr	85	74	100
Confederation Life .....	5,000	5-6mos.	Jan...July	100	10	252
Western Assurance .....	20,000	4-6mos.	Jan...July	40	20	123 1/2
Royal Canadian Insurance .....	20,000	5-12mos.	Dec 84 y'ly	25	20	95
Accident Ins. Co. of North America ..	2,510	6	15 J'1 15Jan	100	20 100	90
Guarantee Co. of North America .....	13,372	6	15 J'1 15Jan	50	10 50	90 100

**BRITISH AND FOREIGN.—(Quotations on the London Market, January 11, 1888.**

					Market value p. d' up share.
British and Foreign Marine .....	50,000	50	20	4	£22 1/2
Caledonian .....	..	..	..	..	£26 £26 1/2
Commercial U. Fire, Life & Marine ..	50,000	30	50	5	£22 £23
Edinburgh Life .....	5,000	10	100	15	£43 1/2
Fire Insurance Association .....	100,000	5	£10	£2	5s 10s
Glasgow & London .....	..	..	..	..	25s 30s
Guardian Fire and Life .....	20,000	13	100	50	£73 £75
Imperial Fire .....	12,000	£7 p. sh.	100	25	£155 £159
Lancashire Fire .....	100,000	30	20	2	£6 3s 9d
Life Association of Scotland .....	10,000	15	40	8 1/2	£33 1/2 £34
London Assurance Corporation .....	35,802	48	25	12 1/2	£51 £53
London & Lancashire Life .....	10,000	10	10	1 7-20	75s 85s
Liverpool & Lond. & Globe Fire & L.	£39,155	70	20	2	£33 7s 6d £33 8s 9d
Northern Fire & Life .....	30,000	70	100	5	£55
North Brit. & Merc. Fire & Life .....	40,000	55	50	6 1/2	£40 1s 3d
Phoenix Fire .....	5,722	£21 p. s.	..	..	£237 £242
Queen Fire & Life .....	200,000	30	10	1	72s 6d 73s 9d
Royal Insurance Fire & Life .....	100,000	60	20	3	£37 1/2 £37 1/2
Scottish Imperial Fire & Life .....	50,000	6	10	1	31s 9d
Scottish Provincial Fire & Life .....	20,000	15	50	3	£18 1s 3d
Standard Life .....	10,000	58 1/2	50	12	48s
Star Life .....	4,000	5	25	1 1/2	..

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Subscribed .....	2,500,000 "
Paid-up .....	625,000 "
Fire Fund and Reserves as at 31st December, 1887 ..	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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 FUNDS INVESTED, - - - - - 21,000,000  
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Total Assets .....	34,472,705	Deposit with Dom. Govt. 125,000

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Fire Insurance Co., of London.

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

MONTREAL: 6 HOSPITAL ST.

Subscribed Capital, - - - - £1,200,000 Stg.

Paid-Up Capital, - - - - £300,000 Stg.

Total Invested Funds, over - - £1,550,000 Stg.

**The WATERLOO MUTUAL**  
FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

Assets, Jan. 1st, 1887.....\$246,448.00

No. of Policies in force Jan. 1st, 1887..... 11,997

CHARLES HENDRY, Esq., President; GEORGE RANDALL, Esq., Vice-President. C. M. Taylor, Esq., Secretary; J. B. Hughes, Esq., Inspector.

**GORE DISTRICT**

FIRE INSURANCE COMP'Y.

Head Office, Galt, Ont.

Established 1836.

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Vice-President, - - - - A. WARNOCK, Esq.

Manager, - - - - R. S. STRONG, Esq.

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WATERLOO, Ont.

Subscribed Capital.....\$200,000.00

Government Deposit..... 20,100.00

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Packing and Fire Engine Hose.

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**NEW YORK LIFE**

**Insurance Co'y.**

JANUARY 1st, 1887.

Cash Assots ..... \$ 75,421,452  
Surplus..... 15,549,319  
Annual Income..... 19,230,408  
New Risks Assumed..... 85,178,294  
Total Risks in force..... 304,373,540

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Mail Building, Toronto.

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**BRITISH EMPIRE**

Mutual Life

*Assurance Co. of London, Eng.*

ESTABLISHED 1847.

Accumulated Funds, - \$5,000,000  
Annual Income over - - 1,000,000  
Canadian Investments, - - 800,000

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**JAMES BURNETT, Esq.,**  
*President Montreal Stock Exchange.*  
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**\$1.00** Cash deposited with Canadian Government for every dollar of liability.

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

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

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

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**A. M. SMITH, President.** **JAS. BOOMER, Secretary.**

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