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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Finance Dept. 22 Dec 89

Vol. 28, No. 8.  
 NEW SERIES.

MONTREAL, FRIDAY, FEBRUARY 22, 1889.

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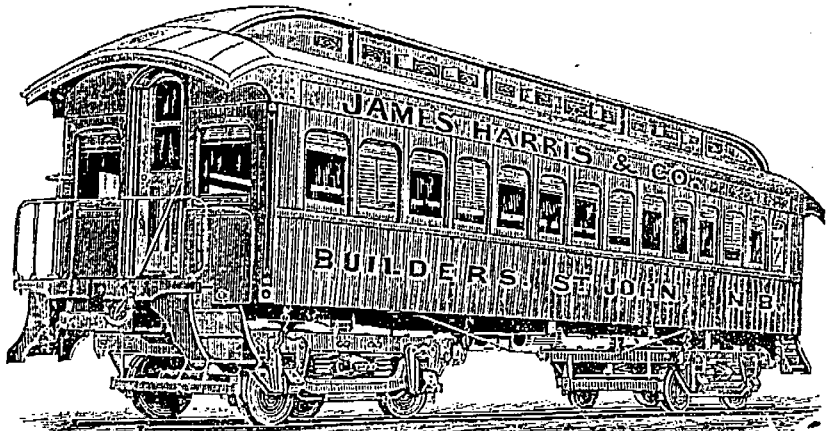
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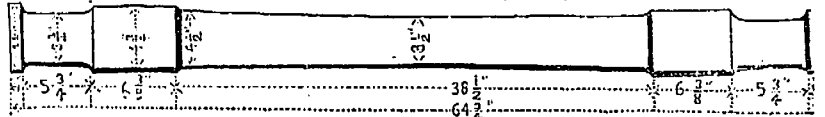


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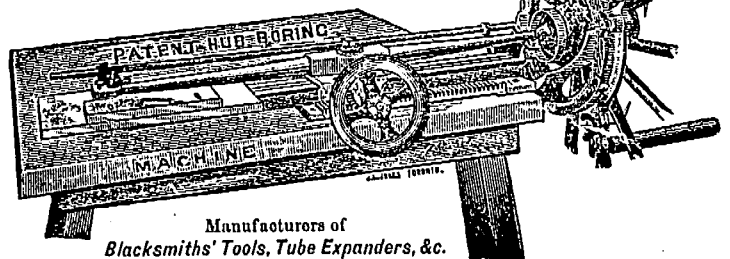
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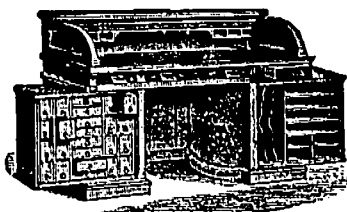
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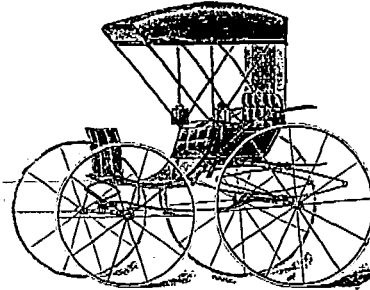
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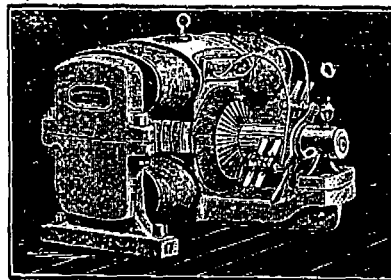
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65 and 67 Granville St., - Halifax, N.S.

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**L. HART & SON,**  
GENERAL  
**Commission Merchants**  
And Dealers in all kinds of  
**SALT FISH,**  
HALIFAX, N.S.

**C. E. CREIGHTON & CO.,**  
HALIFAX, N.S.  
Commission Merchants, Agents and Importers  
Dealers in Butter and Cheese, Produce,  
Green, Dry, Pickled and  
**FRESH FISH**  
CANNED GOODS, &c

**TRURO SOAP WORKS**  
N. T. MOORE, Proprietor.  
Manufacturer of the celebrated brands, "Dia-  
mond," "Lotus," "Globe," Bar. Household, full-  
ing and scouring soaps. Awarded First Prize  
Provincial Exhibition Septor ber, 1888.  
Send for samples and price list.

**R. J. TURNER,**  
**TRURO, N. S.**  
**COMMISSION MERCHANT,**  
Dealer in Flour, Feed, Groceries and Tobacco  
wholesale and retail.  
Goods bought and sold on commission.  
Ample room for storage.

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**FULTON & MILLS,**  
**Commission Merchants**  
AND MANUFACTURERS' AGENTS,  
**TRURO, N. S.**  
Manufacturers and Sole Proprietors of the "Man-  
hattan Feed."

**ACADIA ORGAN CO.**  
MANUFACTURERS OF  
**CHURCH AND PARLOR**  
**ORGANS**  
And School Desks of the finest makes and styles  
in Canada.  
Correspondence solicited.  
Estimates and prices on application.  
**BRIDGETOWN, N.S.**

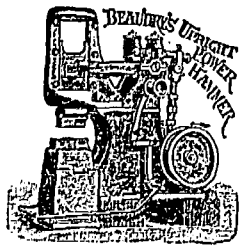
**FOR SALE!**  
**VERY CHEAP.**

TWO FIRST-CLASS  
**Sewing Machines.**  
Address: P.O. Box 885, Montrea.

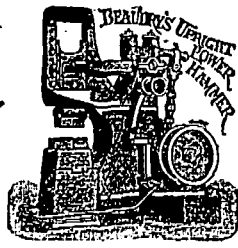
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— Quarrier and Producer of —  
**BUILDING STONE, GRINDSTONES, RAILWAY STONE, &c**  
**Quarry at Newcastle, N.B.**

P. S.—The color of this stone is a light greenish-olive Sandstone, and has been used in new Depart-  
mental Building, Ottawa, new City Hall, Hamilton, Ont., and in new Methodist Church, St. Catherine  
Street, Montreal, new Post Office, Newcastle, N.B.

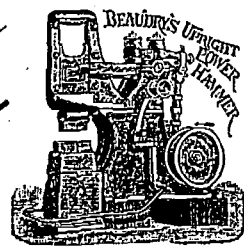




**SIMPLE,**



**PRACTICAL**



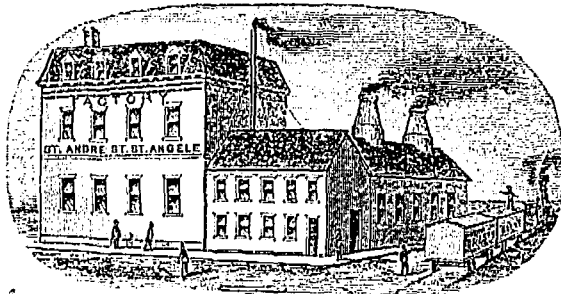
**AND BEST**

# BEAUDRY UPRIGHT CUSHIONED POWER HAMMER

The most handy, compact, and above all, the most efficient tool ever invented for Manufacturers of all descriptions, Railroad Shops, Steel and Machine Forgers, File and Vise Makers, Knife and Cutlery Makers, Axle, Edge Tool and Agricultural Implement Manufacturers, Carriage Builders, and, in fact, all others who need a first-class Hammer, and one of extraordinary capacity and adaptability.

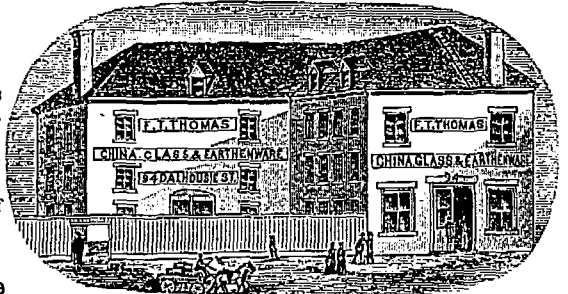
**MILLER BROS. & MITCHELL,** SOLE MAKERS FOR CANADA, **MONTREAL.**

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

Manufacturer of  
Rockingham  
and  
Brown Ware



Railway Equipment,  
Pumping Machinery,  
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IRON AND WOOD-WORKING  
MACHINERY,  
STEAM ENGINES,

BOILERS,

**MACHINERY SUPPLY ASSOCIATION,**  
Corner Craig and Bleury Streets, MONTREAL,  
P. O. Box 1038.

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HANGERS,  
PULLEYS,

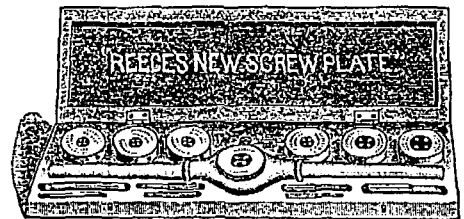
Machinists'

Tools,

Etc

## BUTTERFIELD & CO.,

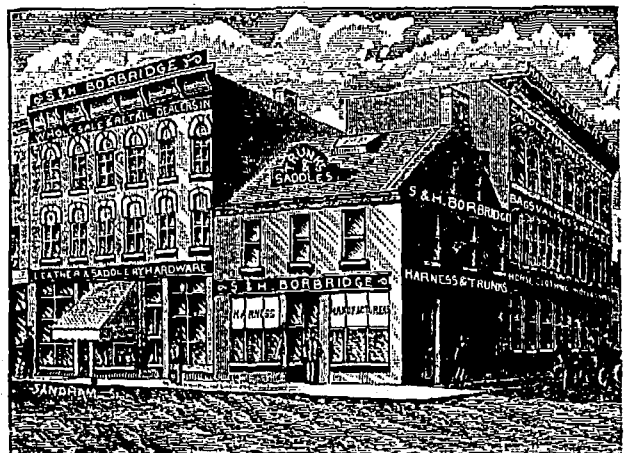
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Leather, Saddlery Hardware, Robes and Whips, Saddles, Harness, Trunks, Valises, Bags, Satchels, Horse Blankets, Beef and Oil Tanned Moccasins, **OTTAWA.**

Order your Posters, 1, 2 and 3-Sheet, at the JOURNAL OF COMMERCE OFFICE, 303 St. James St.

# WESTERN Assurance Company,

FIRE AND MARINE, INCORPORATED 1851.

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

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

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

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

## THE FIRE INSURANCE ASSOCIATION

(LIMITED),  
 of LONDON, ENGLAND.

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

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

# LONDON

AND

# LANCASHIRE

# LIFE

## Confederation Life Association.

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

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

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

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

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

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MANUFACTURERS OF

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# MANTELS

Over-Mantels, &c.

Dealers in Grates, Tiles, &c.

79 Niagara Street,

## TORONTO.

## WM. BARBOUR & SONS,

IRISH FLAX THREAD  
 LISBURN.

Received Gold Medal

THE Grand Prize

Paris Exhibition, 1878.



Received Gold Medal

THE Grand Prize

Paris Exhibition, 1878.

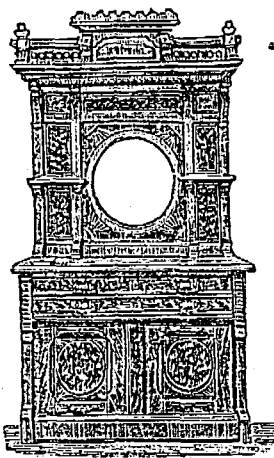
Linen Machine Thread, Wax Machine Thread, Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp Twine, &c.

## THOMAS SAMUEL & SON,

8 St. Helen Street,  
 AGENTS FOR CANADA.

TORONTO: 3 Wellington St., East.  
 QUEBEC: 299 St. Vallier St.

G. S. TICKELL & SONS,  
 Furniture Manufacturers, Belleville, Ont.



16 new designs in Sideboards.  
 Carpet Platform Rockers a speciality.



## CAPE BRETON RAILWAY.

Tenders for a Bridge at the Grand Narrows, C.B.

SEALED TENDERS addressed to the undersigned and marked on the outside "Tender for Bridge," will be received until noon on Wednesday, the 6th March, 1899.

Plans and specifications can be seen at the Office of the Chief Engineer of Government Railways, Ottawa, where forms of tender may be obtained on and after Wednesday, 20th February instant.

Each tender must be accompanied by a deposit equal to five per centum of the amount of the tender. This deposit may consist of cash or of an accepted bank cheque made payable to the Minister of Railways and Canals, and it will be forfeited if the person tendering neglects or refuses to enter into a contract when called upon to do so, or if after entering into a contract he fails to complete the work satisfactorily according to the plan, specification and contract.

If the tender is not accepted the deposit will be returned. Tenders must be made on the printed forms supplied. The Department will not be bound to accept the lowest or any tender.

A. P. BRADLEY, Secretary.  
 Department of Railways and Canals, Ottawa, 7th February, 1899.

## W. Boulter & Sons,

PICTON, - - - Ontario,  
 PACKERS of the Celebrated

# LION - BRAND

## CANNED FRUITS AND VEGETABLES.

Every Can has a Lion on the Label. This label is a guarantee to the consumer that the quality is first-class. Ask your grocer for the Lion Brand. Do not take any other.

Bay of Quinte Canning Factories,  
 Picton and Demorestville, Prince Edward County.

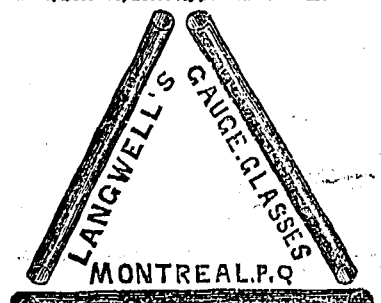
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### COMPANY, PACKERS OF CHOICE FRUITS AND VEGETABLES.

Strawberries, Raspberries, Peas, Peaches, Plums, &c., also Tomatoes, Pears and Corn.

JOHN A. MOIR, - - - Agent, - - - MONTREAL.  
 R. S. McINDOE, - - - " - - - TORONTO.  
 A. GREENWOOD, - - - " - - - WINNIPEG.  
 C. LEE, - - - " - - - QUEBEC.

Gauge Glasses, Rabbit Metals, Pig Lead, Cask Zinc, Solders, Stereotype and other metals.



GEO. LANGWELL & SON, Manufacturers, Montreal, Que. Wholesale trade only solicited.

Loading Manufacturers, &amp;c.

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& CO.,Manufacturers' Agents, &c.  
MONTREAL & TORONTO.**HOCHELAGA COTTONS.**Brown Cottons and Sheeting. Bleached  
Sheetings, Canton Flannels, Yarns, 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.

**HAMILTON COTTON CO'Y**

HAMILTON, ONT.,

Manufacturers of

**COTTONADES, DENIMS,  
WARPS and YARNS, TWINES,  
LAMP WICKS, WEBBINGS, &c.**

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**Wm. Mason & Sons,**  
Manufacturer of**DIMENSION TIMBER**

Shingles and Laths.

Large Stock of Pine, Cedar and Ash always  
on hand.P. O. Box 264.  
Telephone Connection**OTTAWA.****WM. LANE****STEEL  
Letter Cutter  
DIE SINKER  
AND  
ENGRAVER.**Steel, Brass and Rubber Stamps, Burning Brands,  
Seals, Hattip Dies, Bookbinders Hand and Press  
Stamps, Rolls, &c. Lumbermen's Logging Stamps,  
Jeweller's Punches, Boot and Shoe Manufacturers'  
Stamps. Stencils, Steel Alphabets and Numerals.  
The best in the Dominion.**663 CRAIG STREET, Corner BLEURY  
MONTREAL.****F. X. LETOURNEAU & CO.,**  
WHOLESALE**Hardware :-: Merchants**  
177 St. Paul Street,  
QUEBEC,Always keep in stock for immediate delivery  
Bar and Sheet Iron, Oils, Varnish, Putty,  
Paints, Glass, &c., &c.,At prices which defy competition.  
Correspondence solicited.**Bronze Powders****WALTER H. COTTINGHAM,**

Importer and Manufacturer of

**Bronze Powders, Metal Leaf and  
Brocades, Royal Windsor Gild-  
ing, Universal Gold Paint.****56 St. Peter St.,  
MONTREAL,**

Loading Manufacturers, &amp;c.

**CANTLIE, EWAN & CO.**  
GENERAL MERCHANTS  
And Manufacturers' Agents.BLEACHED SHIRTINGS,  
GREY SHEETING, TICKINGS,  
WHITE, GREY & COL'D BLANKETS,  
FINE AND MEDIUM TWEEDS,  
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PLAIN & FANCY FLANNEL,  
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Wholesale Only Supplied.

13 & 15 St. Helen St. | 20 Wellington St. W.  
MONTREAL. | TORONTO.**THE MONCTON  
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MONCTON, N. B.

Manufacturers of  
**BROWN COTTONS & SHEETINGS,**  
Cotton Yarns, &c.**"SANITAS"****MEDICATED  
Toilet Paper.**A perfect disinfecting and deodorizing  
paper. 500 sheets in a neat  
box to hang up.Price, - - - 40 Cents.  
Send for a Sample.**MORTON, PHILLIPS & BULMER,**  
Stationers, Blank Book Makers and Printers,  
1755 & 1757 Notre Dame St., Montreal.**DOMINION PAPER CO.**

100 Gray Nun St., MONTREAL.

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The following grades of High-Class Papers :-

Nos. 1 & 2 Book and Printing (Toned and White),  
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White Tea and Bag,  
Bleached Manilla, Envelope, Bag and Wrapping,  
White Manilla Tea and Wrapping,  
Unbleached Manilla Bag and Wrapping.**JAS. ROBERTSON**

MONTREAL, QUE.

**JAMES ROBERTSON & CO., Toronto,**

MANUFACTURERS OF

**LEAD PIPE, SHOT, WHITE LEAD  
&c., &c., &c.****L. P. TROTTIER,**

Manufacturer of

**Axes, Hammers, &c.****ST. ROCH ST.,  
THREE RIVERS****Theo. Hamel, - MOUNTAIN HILL, - Quebec**

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= Asbestos Materials of all kinds =

Sole Representative of the only Asbestos Manufacturing concern in Canada.

Correspondence solicited from steam users generally.

**JONAS BROOK & BROS.**

Meltham Mills, England,

**BEST  
SIX-CORD  
SPOOL  
COTTON****NEW MACHINE SPOOL COTTON,  
CROCHET COTTON, &c., &c'**Our Sewing Cottons are **SPECIALLY FIN-  
ISHED** for sewing machine work and run more  
smoothly than any other make in the market.**J. E. LANCASTER & CO.**26 LEMOINE ST. | 57 & 59 BAY ST.  
MONTREAL. | TORONTO.

Sole Agents for Canada.

**Rare Business Chance!****MOFFAT BROS.,**

General Merchants, MAXVILLE, Ont.,

Offer their large stock of goods; also  
Two-Story Brick Store, Granary and  
Out Buildings, occupying ONE ACRE.Reason for selling, removing to South California in  
April next. Bona Fide Sale.

-:- J. HOWARD, -:-

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**Moncton Corn and Chop Mills**  
MONCTON, N. B.,Manufacturers of Golden Rose Corn Meal, Heavy  
Feed, Cracked Corn and Oats, Cracked Corn and  
Stock Feed. Also Importer and Dealer in Wheat,  
Bran, Shorts, Linseed Meal and general merchan-  
dize. Special quotations for Car Lots.Telephone No. 34. Reference: Quebec Bank  
**GLOGG & CHAVANEL,****COMMISSION MERCHANTS**IMPORTERS and Wholesale Dealers in  
**Foreign and Canadian Fruits**—Oranges,  
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Apples a Specialty.Orders and Consignments Solicited. **QUEBEC****Rinfret & Marcotte,**

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**FRENCH, ENGLISH, GERMAN AND  
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WHOLESALE ONLY.

59 Dalhousie Street, QUEBEC.

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Plain and Fancy Furniture.

SHOW ROOMS:

O'Connor and Queen Streets,

**OTTAWA, Can.****O. V. GOULETTE, GANANOQUE,**Manufacturer of every description of Turned  
Goods, Hand Sleighs, Wheel Hoods, Croquets,  
Bureau Knobs, Brass Ferruled Handles, Spinning  
Wheels, Carved Drawer Handles, Escutochons,  
Buggy Bodies, Etc.

Send for Illustrated Catalogue.

**John Clark, Jr., & Co's**  
M. H. 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 Color at 3 Wellington Street E., Toronto.

Orders will receive prompt attention.  
**Walter Wilson & Co.** Agents for the Dominion.  
& 3 ST. HELEN STREET, MONTREAL.  
& WELLINGTON STREET EAST, TORONTO.

**DOMINION**  
**BARB WIRE CO'Y**

(LIMITED)

—MANUFACTURERS OF—

**BRIGHT WIRE,**  
**ANNEALED WIRE,**  
**OILED & ANNEALED WIRE,**  
**GALVANIZED WIRE,**  
**COPPERED WIRE.**

*Telegraph Wire,*  
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*Hay Caring Wire, &c., &c.*

OFFICES: —

**204 St. James Street,**  
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**LONSDALE, REID & CO.,**  
**DRY GOODS.**

Our Travellers are now on the road with a full range of Spring Samples. Orders entrusted to them will have prompt attention.

18 St. Helen Street, - - Montreal.

**THE BEST PICTURE FRAMING!**

**THE CHEAPEST PICTURE FRAMING!**

Of the Newest Designs, by

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

**PEPLOW & McCABE**

Manufacture the following Brands of

—FLOUR:—

**BEAU IDEAL** (High Patent), **LILLY WHITE** (High Patent), **CHALLENGE** (Bakers), **CINC** (Patent), **WHITE ROSS** (Straight), **SEAL** (Family).

**Ontario Mills, PT. HOPE**  
Send for Quotations and Samples.

**GLASGOW**

**Lead and Color and Varnish**  
**WORKS.**

The "ELEPHANT" Brand of Genuine White Lead has no equal for brilliancy, durability and covering properties.

"ELEPHANT" Ready mixed paints, made up in all the choicest tints. Every packet is warranted to please. Every shade matched. Order early, as the spring demand will be great. O. is one quality made—the best.

"ELEPHANT" Water-color paint for walls and ceilings surpasses all others.

"ELEPHANT" Durable floor and roofing paints dry hard and quick.

"ELEPHANT" Colored paints in irons, cans and kegs.

"ELEPHANT" Japan colors in all the newest and richest colors.

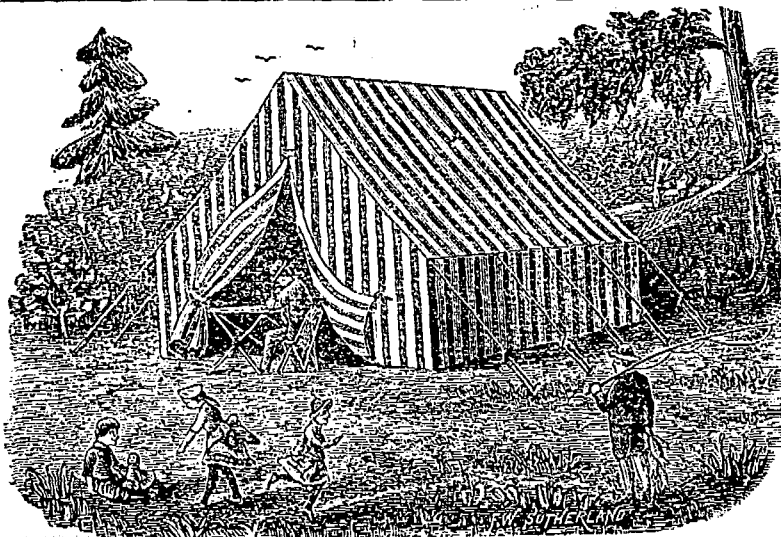
"ELEPHANT" Varnishes and Japans, superior to imported.

"ELEPHANT" Stains and Lacquers for finish and beauty.

"ELEPHANT" on the package is the only guarantee of really good paint.

The most central and best equipped Paint factory in Canada.

**FERGUSON ALEXANDER & CO.**  
**MONTREAL.**



**Tents, Flags, Awnings, Folding Camp Furniture,**  
**Tarpaulins and Horse Covers.**

Liberal Discounts to Lumbermen, Railway Contractors and other large buyers.  
Our Exhibition Record unequalled by any competitor: 31 Gold and Silver Medals.

163 First Prizes. P.O. Box 315.

**NATIONAL M'FG CO., - 160 SPARKS STREET, - OTTAWA**

**CARRIAGE TOPS**  
**MADE BY**

— THE —

**GUELPH**  
**CARRIAGE**  
**TOP CO.**

— ARE —

Standard :: for :: Quality.

The Largest Variety Manufactured.  
Write for Prices and Catalogue.

**CHAS. S. WALKER, MANAGER,**  
**Guelph, Ont.**

*Commercial Summary.*

Messrs MACKAY Bros, wholesale dry goods merchants, this city, are offering to lease one-half of their large premises on McGill street from 1st May.

J. D. Warren, for many years prominently engaged in seal fishing and other enterprises in Victoria, B.C., has, we regret to learn, assigned in trust. A. B. Belya is trustee.

The People's Bank of Halifax reports net earnings of \$39,034.68 last year. Dividends aggregating 5 per cent were paid, which took \$30,000, and \$10,000 were added to the reserve fund.

The decamping of notary E. Valiquette has directed the attention of our people to the recent movements in respect of the Trusts Companies, the establishment of which is not likely to work in the interest of the profession.

HALIFAX and St. John contemplate getting up summer carnivals, with a view of attracting Western Canadians and Americans to their cities, in the hope that business enough will be done with visitors to pay the cost of the carnivals.

WILLIAM DIETHELM, of the Black Goods store in this city, who recently assigned, was arrested last Friday on a capias for some \$27,000, at the instance of Feodor Boas. He was served with a warrant on a charge of obtaining goods under false pretences.

The Milton Foundry Company of Yarmouth, N.S., recently shipped to Glasgow, Scotland, iron capstans for a new iron ship now building at that port, and the same company have received orders for four more patent capstans from Stephens & Sons, shipbuilders, of Glasgow.

Our Renfrew correspondent reports business as locally favorable since last advices, with no failures to chronicle. On the other hand,

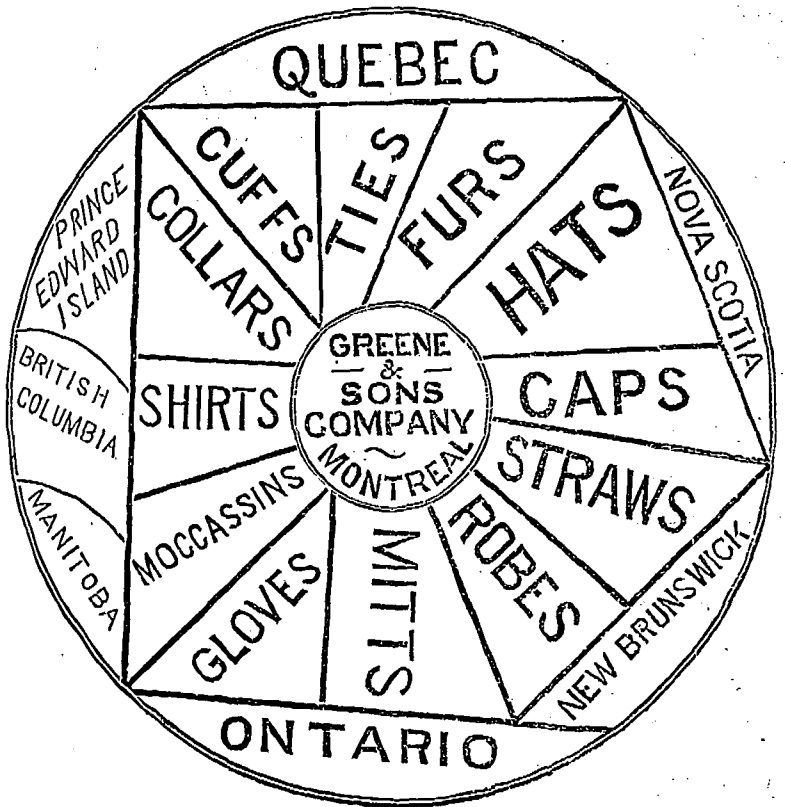
Leading Wholesale Trade of Montreal.

**STEWART MUNN**  
 & COY,  
 General \* Commission \* Merchants.  
**Fish Oils, &c.**  
 Steam Ref'd Seal Oil. Nfld. Cod Liver Oil.  
 Nfld. Cod Oil. Gaspe & Halifax Cod Oil.  
 Receivers and Shippers of  
 Flour, Provisions & General Produce  
 22 ST. JOHN ST.,  
 MONTREAL.

**JOHN KIMBLE & SON,**  
 Wool Pullers and Tanners,  
 MANUFACTURERS OF  
 Glazed and Dull Dongola Sheep,  
 Colored and Russet Linings.  
 DEALERS IN  
 Wool, Sheepskins, Hides and Calfskins.  
 Office and Factory—CITY ROAD.  
 Near Haymarket Square, St. John, N.B.

**COMMERCIAL PAPER**  
 negotiated, money to loan on first-class mortgages and other securities.  
**ALBERT TAYLOR,**  
 General, Financial, Real Estate and Commission,  
 1727 Notre Dame Street, 3 doors west of St. Francois Xavier Street, Montreal.

SAMPLES NOW READY FOR SPRING TRADE 1889



J. C. Hardy is opening a branch store at Eganville, and Thos. Sibary (late Denn & Sibary), is opening a new bread and cake store with good prospects.

PRINCE EDWARD ISLAND seems to be a nursery for clerks for the Bank of Nova Scotia, as there are now sixteen clerks in the employ of that bank claiming the "Gem of the Gulf" as their home. Manager Fysha knows the value of good men, and he also knows where to look for them.

It is satisfactory to know that owing to strong remonstrances from members of Parliament and others the advance in coal rates on the Intercolonial Railway has been cancelled, so the Spring Hill Mines will resume work. Refined sugars continue to be shipped to Ontario from Halifax via Boston.

The Ontario Bookellers' Association complains to the Government that single copies of American and English magazines, addressed to subscribers, come to the country duty free, whereas the same magazines consigned in quantities to newsdealers are required to pay duty. It is to be hoped that the cure will not be in the direction of a tax upon education.

The Halifax Banking Company has just issued its annual statement to the shareholders, and shows net profits for 1888 to be \$34,852, or about 7 per cent. on the capital. Dividends of 6 per cent. were paid, taking \$30,000, and \$4,000 was written off safes, &c. Reserve fund remains at \$100,000, or 20 per cent. of capital, and overdue debts not secured are \$19,724.

Mr. O. BOUCHARD, dry-goods, Quebec, recently showed his creditors that he had assets footing up \$21,000, but was unable to realize immediately in order to discharge his matured and maturing accounts. He owes \$13,000, and has obtained an extension of 4, 8, 12 and 16 months without interest. He has been slow in his payments for some time.—Ferd. Begin, courier, Levis, has assigned.

JOHN BOOKLESS, of Shelburne, Ont, general store (formerly Bookless & Reid, at Orangeville), has assigned after a career in this village of somewhat over two years. Had he paid a more strict attention to his business, the result might not have been quite so bad.—Cornell & Co, druggists, Wardsville, have assigned, owing about \$800. A compromise is wanted. The estate may be worth 50 to 60 cents in the dollar.

L. T. ROUSSEAU, of Terrebonne, is again in trouble. He began store-keeping a few years ago with some few hundred dollars capital inherited from his parents. He failed in the spring of 1886, owing \$3,700, and compromised at 35 cents in the dollar, spread over a year. His business has meantime been dwindling away, and an assignment is the latest concerning him.—E. Drolet, wagon-maker, St. Gregoire, has also assigned.

W. S. KIRKPATRICK, store, Lunenburg, Ont., had an interview with his creditors a few days ago and offered them half of what he owed them in full of all demands, and even this offer was in the shape of a promise to pay in installments spread over a year. He owes them about \$7,000, and has assets nominally about \$1,000 less. Mr. Kirkpatrick has been drifting towards this pleasant state of things during the last four years.

NOE BROUSSEAU was a happy dry goods clerk a year ago, but he could not brook the low rate of interest obtainable at any one of the savings' banks for his little hoard of \$500. He opened on Notre Dame street, a little east of the City Hall, in May last, and such was the confidence reposed in him that he now owes \$5,300, and has been obliged to assign. The competition in that quarter of Notre Dame street is exceedingly keen.

JOHN FARNAN, a city baker, has been arrested on a capias in the instance of Messrs. Ogilvie & Co., charged with secreting his goods.

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 GRO. BARRINGTON. | MANUFACTURERS OF | FINLAY D. BARRINGTON.  
**TRUNKS AND BAGS**  
 Blacksmiths' Bellows and Portable Forges,  
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 I X L RYE WHISKEY,  
 PORTS,  
 SHERRIES,  
 BRANDIES,  
 BRANDIES,  
 BURGUNDIES,  
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 ITALIAN WINES,  
 IRISH WHISKEY,  
 CORDIALS,  
 CHAMPAGNE,  
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 Belleville,  
 Tarragona,  
 Oporto,  
 Jerez,  
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 Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands, English 16, 21, and 26 oz. Sheet. Rolled Rough and Polished Plate Glass. Colored Plain and Stained Enamelled Sheet Glass. Painters' and Artists' Materials. Chemicals, Dye Stuffs, Naval Stores, &c., &c., &c.  
 OFFICES AND WAREHOUSES:  
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 —AND—  
 147, 149 & 151 COMMISSIONERS ST.  
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**Wholesale Druggists**  
 OFFER FOR SALE:  
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 IMPORTERS OF FINE  
**HAVANA CIGARS**  
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 IMPORTERS  
 —AND—  
**WHOLESALE GROCERS,**  
 CORNER  
 St. Peter & St. Sacrament Sts.  
**MONTREAL.**

Farnan assigned some days ago, owing some \$2,400.—Beauregard & Lapierre, grocers, St. Hyacinthe, Que., have assigned, showing liabilities of about \$5,000 as the result of less than two years' endeavors with some capital inherited by the first partner from his father.—Pierre Vallieres, of Three Rivers, referred to last week, has assigned.

SIMON McNALLY of Calumet Island and S. McNally & Sons of Campbell's Bay, Pontiac County, have assigned with liabilities of about \$25,000. Their troubles are due to having trusted out too much among the farmers of the island. As they were formerly farmers themselves, they can now appreciate the other side of the situation.—F. X. Lahale, store, Masham Mills, also up the Ottawa, has been asked to assign. He owes some \$2,000 and his career is of two years' duration.

WHEN M. J. Ahern left his position as messenger in the Provincial House about two years ago, he went down to Newport (Gaspé), and opened up a little country store, in which he has already come to the end of his tether. His father was deemed desirable as endorser.—C. N. Savage, who succeeded his deceased uncle in a small store at Little Pabos (Gaspé), about a year ago, has lately assigned.—Alfred St. Pierre, dealer, Cleveland Township, Richmond County, has also assigned.

IN Toronto we notice the following changes (N. E. S.):—E. A. Levian, maker of neckwear, is asking an extension of nine months from 1st March on liabilities of \$14,000. His troubles are attributed to an endeavor to conduct a retail branch on Yonge street.—Smithers & Berkinshaw, dry goods, are also asking for an extension of two years, without interest, on liabilities of \$55,000 and on the small surplus of \$4,000.—Husband & Co, dry goods, asked for an interview

with their creditors for the 20th. The endeavor to run two stores, one in Brantford, which they are now closing, is at the bottom of their troubles.

A. D. McDONALD & Co. of Alexandria, Ont., storekeepers, have assigned, with liabilities of about \$6,000. A. D., formerly a farmer, furnished the capital (some \$1,000 to \$1,200) and his brother (formerly a clerk) contributed the experience when they started a few years ago, but the venture has proved unfortunate with the above results.—T. Brady was sent to Brockville by a Kingston house about two years ago to conduct a dry goods business. They went recently to reconnoitre, and concluded to close him up.

Jos. DANJOU, a long established and enterprising storekeeper at St. Fabien and Bic, has the conclusion forced upon him again that two irons in the fire at the same time are one too many, even for a man of his energy and push. He has been inclined to overtrade all along, and the lesson he received in the early summer of 1885, when he had piled up liabilities of \$50,000, and was obliged to settle on time, secured by real estate, does not appear to have entirely worked a cure. He was unable to meet the last payment of the terms then arranged.

H. E. McKAY & Co. commenced business in Milton, Ont., about seven months ago, buying out a bankrupt stock there, for the payment of which a wholesale grocery firm in Hamilton supplied the cash, taking a chattel mortgage as security. The wholesale house referred to could have had no object in doing this beyond a desire to help the party, of whom they had probably a favorable opinion, and who, doubtless, honestly represented the stock and opportunity as desirable. Unfortunately the fall proved unusually bad, and notwithstanding every exertion the business was unremunerative, and it becoming

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**Men's, Youths' and Boys' Clothing**  
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 SCOTCH DRAIN PIPES, FIRE BRICKS  
 And FIRE CLAY GOODS of Every Description.  
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**STANDARD LAUNDRY SOAPS**  
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**COFFEES and SPICES**  
 Of every description, put up in all kinds of packages.  
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## CHEWING.

Black Jack, - - - - - 12s.  
Prince George Navy, - - 8s, 4s, 6s, 12s.  
do. Solace, - - - - - 12s.

## SMOKING.

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

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

**CANADA TOBACCO WORKS,**  
**A. D. PORCHERON, Proprietor,**  
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RAPID ROLLER DAMP-LEAF COPIERS.

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METAL ROLLER BOOK SHELVES.

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## OFFICE SPECIALTY MFG. CO.,

Successors to THE SCHLICHT & FIELD CO.

31 ADELAIDE ST. E. TORONTO, ONT.

SEND FOR 1889 CALENDAR.

clear that the venture was unsuccessful, an assignment was made. The liabilities were nearly \$3,500. The stock, which was inventoried at from \$4,800 to \$4,900, was sold on Tuesday last at 6 1/2 cents in the dollar.

J. R. SAUNDERS, of Halifax, N. S., tobacconist, &c., is working into a checkered career. He dates in business there from 1880, but failed five years ago, since which epoch he has had rather uphill work of it. He assigned lately and unpreferred creditors have the usual 30 days' alternative. His brother-in-law holds a B. S.—Daniel A. McIsaac, of Sydney, N. S., storekeeper, has assigned, owing some \$2,700, a large proportion "preferred;" and it is feared the others will fare poorly. He came from Dog Pond in '87.

W. C. SMITH went from Cedar Spring to Blenheim, Ont., about two years ago, but business has not been well with him, and he now throws up the sponge with liabilities and assets of about \$1,200 each, the latter nominal.—Robt. Strong, shoos, Brantford, called a meeting of his creditors for the 11th, but particulars have not reached us.—Dan. M. Brown, store, Gloucester, has assigned.—Thos. McCrossen, tailor, Cayuga, was lately endeavoring to compromise.—Jas. Watson, of Toronto, referred to last week, is offering to settle at 50 per cent.—D. Perkins, storekeeper, of Greenbank, Ontario county, has compromised at 70 per cent.—J. J. Hanna, general store, Uxbridge, same county, has assigned, owing about \$2,000 with assets of about half the amount. Has suffered from ill-health for some time.—Frank Kean, Son & Co., general store, Orillia, (son sole partner since 1886) have assigned. He claims some surplus on liabilities of \$15,000 to \$20,000. Mr. Kean, like many others in business, has been handicapped with too much real estate, and he does not appear to have prospered since his father's retirement. The liabilities are divided among a large list of creditors. He suspended last Saturday.

E. OVERALL & Co. (Co. nominal), stationery, Hamilton, have been under the incubus of chattel mortgages for some time, and have at length assigned.—Mrs. John Baker of Lynden, storekeeper, has been in a similar condition, and would probably have come to a halt earlier had the landlord's claim not been in the way. For a small place the expenses appear to have been rather disproportionate.—H. Cohen,

dealer in fruit, candy, clothing, etc., Chatham, Ont., has been leading a somewhat checkered existence for some time. He is reported one time as in business in Wallaceburg, at another working by the day or piece in Detroit, and again as establishing a clothing store in Chatham, in addition to the fruit and confectionery store, to be conducted by his son. He has lately varied the record a little by assigning, with a doubtful sequel to be heard from.—J. F. Ottwell, of St. Mary's, fruit canner, has summoned his creditors to meet him for a discussion as to his inability to meet his calls. The fall has been somewhat against the canners. Mr. Ottwell has been in business there for about 20 years, and was supposed to be worth considerable of a surplus.—Jno. Head, of Woodstock, dry-goods dealer, wants to settle at 50 cents in the dollar.

J. M. WALKER, Campbellford, Ont., grocer, the reference to whom last week was doubtless not generally understood, has bartered his stock of goods, etc., for a house in Parkdale and taken out the deed in the name of his wife. He offered his creditors 35c. in the dollar on time. His present address is not Campbellford. It is to be hoped the example will not prove contagious. A friend is said to be contemplating an offer of 60 cents in the dollar on liabilities of about \$8,000 and assets of about \$6,000.

GREENSHIELDS & McKAY, tailors, Ottawa, are asking an extension spread over nine months. Their recent stocktaking revealed a surplus of about \$2,000 on liabilities of \$2,500, but the said surplus consists largely of book debts against the young men who air themselves and

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— THE ONLY EXTENDER DRESSMAKERS WILL NOW USE —

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Teas, Coffees,

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And a complete stock of

GENERAL GROCERIES,

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

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**EVANS, SONS AND MASON (LTD.)**

**WHOLESALE DRUGGISTS**  
MANUFACTURING CHEMISTS,  
**MONTREAL.**

The Style of the above Company is now,

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COD LIVER OIL, Norwegian, in bulk.  
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MOCCASIN, LACE, RUSSET, AND

**OAK SOLE LEATHER**

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436 Visitation St., MONTREAL.

ogle the sex along Sparks street on fine afternoons.—E. B. Moreland, Ottawa, has obtained an extension spread over 3, 6, 9 and 12 months on liabilities of \$4,000, and assets nominally of \$6,000.

APPLICATION has been received for incorporation by letters patent of the Port Elgin Button company; the Street Stable Car Company of Canada, with chief place of business in Toronto, R. B. Angus, of Montreal, to be one of the provisional directors of the company; the Lake-side Navigation company, to operate in the county of Essex.

A NEW gas company is projected in Yarmouth which agrees to supply gas at \$1.50 per thousand feet, and contracts are being made. Halifax gas circles are agitated over the proposed introduction of a new illuminating medium which it is alleged will reduce the cost of gas to about \$1.25 to \$1.50 per thousand feet. A property is bonded for the new works, and a Halifax engineer is now in the United States investigating the new process.

A HALIFAX Merchants' Association has been formed in that city, the avowed object of which is the best ways and means of promoting the wholesale and retail business relating particularly to the interests of Halifax. Some opposition in the interests of the Chamber of Commerce was made, but it was stated that the new organization in

no way interfered with the larger body, and that both would work in conjunction when occasion required.

THE annual meeting of the Commercial Bank of Windsor was held last week, when the Directors showed that the earnings of the year were \$18,703.15, from which some \$10,647.91 were written off for bad debts. The bank's rest was reduced to \$69,000. Messrs. Paysant, Wm. Dimock, A. P. Shand, E. W. Dimock and John Keith were elected Directors, and subsequently E. P. Paysant was elected President and Wm. Dimock Vice-President.

INFORMATION reached us last week when going to press of the death, at an advanced age, of Mr. John Carruthers, of Kingston, well-known in political and business circles in that city and throughout Eastern Ontario. Mr. Carruthers was a man of remarkable ability and tact, and prospered exceedingly in his business transactions, in which he always had the reputation of being upright and conscientious. Mr. Carruthers was born in Ecclelechin, the birthplace of Thomas Carlyle, whence he came to Canada in 1835. He leaves five children, one of them, Mr. J. B. Carruthers, banker, of Kingston; another, W. B. Carruthers, merchant, of Calgary. It is needless to say that his funeral was one of the most largely attended ever witnessed in the Limestone city.

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Manufacturers of and dealers in  
**Upholstered Goods**  
And UPHOLSTERERS' SUPPLIES.  
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Invested Funds .....	33,000,000
Bonuses Distributed .....	22,000,000
Annual Income .....	4,450,000
Deposited with the Government at Ottawa .....	1,180,000

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W. M. RAMSAY,  
Manager.

# NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1887)

Subscribed Capital, \$15,000,000, of which paid up.....	\$ 1,500,000
Accumulated Funds.....	18,084,090
Annual Revenue from Fire Premiums .....	} 4,734,090
Annual Revenue from Life Premiums.....	
Annual Revenue from Interest upon Invested Funds.....	

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FIRE, LIFE AND MARINE.

Capital and Assets, \$25,000,000

Agencies in all the principal Cities and Towns of the Dominion.

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Wholesale Leather and Shoe Findings.

English and American Saddlery-Hardware, Horse Clothing, Carriage Trimmings and Leathers. Manufacturers of Hoof Moccasins. Agents for Boston Rubber Bolting Company. OTTAWA.

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Established in 1801.

Losses Paid, since the establishment of the Company, have exceeded.....\$80,000,000  
Balance held in hand, for payment of Fire Losses only, exceeds... 2,000,000

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DEALERS IN

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THE CANADIAN

# Journal of Commerce.

MONTREAL, FEBRUARY 22, 1889.

## PROTECTION TO OUR IMPORTERS.

There are a few in every community whose best efforts are in the direction of methods from which the ordinary business man naturally shrinks. Every town has one or two representatives of this class—men who almost invariably get the best of a bargain—who manage to make money in times when other men are eating into their capital—who always have some "pull" by which they are enabled to obtain their goods at a lower price than their neighbors and to undersell them at all seasons. In ports of entry the wits of these men are ever directed towards circumventing the Customs officers. In large cities no watchfulness is proof against them, for no sooner is one gap closed—one leak detected and stopped up—than a new one breaks out in some wholly unexpected quarter. These men will not be satisfied with fair profits in a straightforward way; "excelsior" is the point they aim at, and to reach it they are studying day and night, in the home circle, in the warehouse, in the house of prayer. No law, no rule, no restriction, will avail against them. It is for the purpose of preventing these keen-witted traffickers from competing unfairly with the importer who honestly observes the law, and compelling them to contribute proportionately to the revenue of the country, that the Customs Department is obliged to maintain that portion of its force which is least understood and appreciated, even by some of those for whose benefit it is employed.

While every endeavor is being made to promote the welfare of the manufacturer through a judicious application and extension of the government policy, it is not to be supposed that

# McMASTER, DARLING & CO.,

## WHOLESALE WOOLLEN

— AND —

### General Dry Goods Merchants.

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Offices—34 Clement's Lane, Lombard Street, London, E.C.

J. SHORT McMASTER,  
London, Eng.

HENRY W. DARLING,  
Toronto.

that the interests of the importer should not also be borne in mind and advanced by a strict enforcement of the law, in respect of any dishonest competition as well as for the purposes of the revenue. The large amount of capital invested in manufactures, and the number of hands given employment because of their existence, should not blind us to the fact that extensive capital is also invested by our importers, and that they likewise afford occupation to large numbers of employees. Further, as already remarked in these columns, the rates of wages to clerks, salesmen, and travellers are very much higher than those prevailing in our manufacturing establishments. The salary and expenses of one commercial traveller would be ample remuneration for a dozen or more ordinary factory hands.

Among the methods devised during the last year or two for over-reaching the Customs is that referred to a few months ago in connection with a seizure of imported wines, but of this more anon. The idea to which we now refer was the outcome of a desire to enable a friend or relative visiting the country to improve upon direct sales of goods. Let us assume that the article was honestly invoiced to the wholesale purchaser at 120 florins. It was found advisable soon afterwards to send some of the same goods on consignment abroad to a relative brought up in the factory, but so labelled or slightly altered in appearance that they passed at a lower invoice—say 100 florins—or at other ports of entry. Emboldened by the success of the venture, the goods subsequently consigned were invoiced even still lower, and continued until suspicion or accident revealed the plan. It may be pleaded by the consignee that no price could be fixed upon them till after they were sold; thus the transaction is one of those which rest upon the nice balance lying between legality and fraud. Although the price for determining the duty is the market rate at the place of manufacture—plus the carriage to the port of direct shipment—it is often difficult to ascertain this price to a nicety, and the frequent alterations are enough to defy the keenest appraiser. The consignee has an evident advantage over the direct importer or purchaser,—not less than the twenty florins, besides the duty thereon in the case assumed.

There is one remedy for this—in order to compel manufacturers' agents with a leaning towards abnormal profits, towards grasping more than a share of the territory,—and that is to increase the duty on all goods sent on consignment—say twenty per cent. additional upon the duty otherwise payable, which would doubtless be quite sufficient, as far at least as the eye can see for the present. Whatever other changes may be in contemplation during the present session, this is one that can do no harm to any man who has a due respect for the laws human or divine.

One of the greatest obstacles in the way of enforcing an honest observance of the tariff laws, arises from the character of the sworn statements furnished in respect of invoices. The opinions of the officers of the Department, if expressed, would probably be—that, while oaths or affidavits made in respect of importations from the United Kingdom, are in the main honest enough, very little reliance is to be placed upon such statements regarding invoices from certain districts in central Europe.

#### LIFE INSURANCE—ITS GENERAL PRINCIPLES AND SEVERAL SYSTEMS POPULARLY EXPLAINED.

Nineteen years ago, the date of the first statutory Insurance returns to the Dominion Government, the total premium income on Life Insurance business in Canada amounted to \$1,238,359, distributed as follows: One Canadian company, \$164,910; four-

teen British companies, \$515,741; nine American companies, \$557,708, and the total amount at risk aggregated \$35,680,082, covering about 22,000 lives (exact number not given), distributed in similar proportions to the premium income. Ten years ago (i.e., nine years later than the foregoing), the premium income and amounts at risk had more than doubled, but by that time there were seven Canadian companies in the field, and these had already surpassed the British companies both in premium income and amount at risk, and were treading closely upon the heels of the American companies. And ten years later (i.e., according to last published returns for 1887), the amounts had very much more than doubled, the premium income having reached the aggregate of \$6,001,405, divided thus, 11 Canadian companies, \$2,825,119; 16 British, \$890,332, and 12 American \$2,285,954, and the total amount at risk aggregated \$191,694,270 under 118,113 policies divided in somewhat similar proportions to the premium incomes. The new business alone secured during the single year (1887) amounted to \$38,008,310, thus exceeding by over two and a quarter millions the whole amount at risk in 1869, of which \$23,505,549 were taken by Canadian companies, being a larger amount than that taken by the British and American companies combined. The amounts paid for death claims and matured endowments reached the goodly sum of \$2,161,528 under 1,292 policies—and can any adequate idea be formed of the pecuniary difficulties and sufferings which have been in a great measure averted from the widows and orphans of the deceased policyholders who had the prudence and forethought to avail themselves while yet in health and strength of this means of making a provision for their loved ones left behind them.

The magnitude of the interests involved and the capabilities of development, as indicated by the foregoing statistics, have induced us to devote part of our space to affording for the benefit of those not fully conversant with the subject, some explanation of the general principles and various systems of life insurance at present in vogue. No further evidence than that already adduced is necessary to show the rapidly advancing appreciation of its benefits, but the keen competition for business has led to the inauguration of so many new schemes, many of them more alluring than profitable, that it is no easy matter for the uninitiated to discriminate between the chaff and the wheat, and if we can throw sufficient light upon the subject to guide prospective insurers to the selection of the systems best adapted to their respective circumstances our labor will not have been in vain. There can be no doubt that the more fully the subject is understood in all its details, the more fully will its benefits be appreciated and the more rapid will be its progress. When it is considered that the total number of life policies subsisting in the Dominion according to latest returns is 118,113 to a population of about 5,000,000, it must be quite manifest that the business is yet in its infancy and, since the business more than doubled during the last decade, it would be no rash venture to predict that it will most probably be tripled or quadrupled during the current decade.

When Life Insurance was first introduced in Great Britain the rates were quite arbitrary and the rules unnecessarily stringent, but during the latter half of last century it was reduced to a regular science based upon accurately ascertained data, and its rules have been, and are yet being, steadily liberalized. The foundation of the whole system is the law of mortality—for even death is amenable to law—deduced from careful observation of the death rate amongst various communities. Several tables of mortality have been framed from time to time but only three are in general use in the Dominion to which attention will be confined, these are the "Carlisle," the "American Experience," and the Institute of Actuaries' table.

The "Carlisle" takes its name from the city of Carlisle in England. It is, as is well known, a very ancient city, and before it became a railway centre as it now is, there was nothing to disturb the normal condition of its population—neither immigration nor emigration—and the parochial registers of deaths, etc., appear to have been carefully and accurately kept. The table of mortality of this name was originally published by Dr. Milne, constructed from the observations of Dr. Heysham on the rate of mortality in that city during the nine years 1779 to 1787 inclusive. It was long regarded as giving a fairly correct representation of healthy life in England, and has been very generally adopted as a basis of calculations by British Life Insurance companies, it has likewise been adopted by one Canadian company; of late years, however, it has been regarded as giving

too low a rate of mortality, and as being a little irregular in its graduations.

The American Experience Table was constructed by Sheppard Homans, Actuary of the Mutual Life Insurance Company of New York, from the experience of that company, collated however with the standard European tables and other statistics with a view to its proper graduation and its applicability to insured lives in the United States of America. It was first adopted in the year 1868 by the State of New York as the legal standard with 4½ per cent. interest for the valuation of life insurance transactions. It has since been adopted by several other States, and is used as a basis by most of the American companies doing business in Canada. As the valuation tables constructed on this basis are more complete and are better suited for our explanations, it may be understood that they are made use of for future illustrations unless otherwise stated.

The Institute of Actuaries (England) Hm. table was constructed from the experience of twenty British Life Insurance companies involving 175,529 lives, and was first published in 1869. No labor was spared in order to insure the utmost accuracy of adjustment and graduation, and it is now generally admitted to be the best criterion for insured lives. It has been adopted by the Dominion as the legal standard for the Life Insurance returns to the Government. It has likewise been adopted by several of the leading Canadian companies. This and the American Experience tables take 10 years of age as their starting point, while the Carlisle starts with birth.

In order that the subsequent explanations may be rendered more intelligible, a general table has been specially prepared for and is inserted in this issue, representing the numbers living, the numbers dying, the rates of death per thousand, and the average expectation of life at each age under each of the three tables beforementioned, combined with a linear diagram, based on the Carlisle table for the reason that it commences with birth, representing by measurement the proportions living and dying at each age. But before proceeding further it may be of interest to notice some of the more prominent features of these tables. According to the Carlisle table it may be observed that a shade over one out of every seven children born die before reaching one year of age, over one out of every four die before reaching three years of age, after that age up to 10 the death-rate, materially diminishes, but from 11 onwards it steadily advances; out of 6,005 alive at 22 years of age over one-half reach 65, one-fourth reach 76, and one out of every ten reaches 83. The expectation in the earlier years appears somewhat anomalous, the average of a child just born being only 38-72, while the same child, if it reaches 5 years, has an expectation of 51-25 further, which is of course fully accounted for by the fact already alluded to of over one fourth of the children born dying before reaching three years of age. Although the percentage of deaths varies considerably during the earlier years and differs to some extent throughout, yet the expectation of life comes notably close in all the three tables. The reason for the American Experience and Institute of Actuaries tables stopping short at ages 95 and 97 respectively, is that while the Carlisle may give a fairly correct idea of the numbers surviving these ages yet, owing to the other tables being deduced from the experience of insurance companies, and there not being sufficient data for guidance as to these extreme ages, it was considered that it would be little or no practical disadvantage to carry them no further.

Our space precludes the further pursuit of the subject for the present, but it shall be resumed at an early date.

#### THE PROVINCIAL FINANCES.

Since commenting on the salient points connected with the financial standing of this Province, the Hon. Mr. Shehyn has made the customary explanations in a budget speech of some length, but which is both perspicuous and interesting. The operations of the year may be summarised as follows:

Ordinary receipts, proper.....	\$3,738,228
Ordinary expenditure.....	3,365,032

Surplus over ordinary expenditure..... \$ 373,196

When it is considered that in 1887 the ordinary expenses exceeded the receipts by \$324,251, and that, since 1855, deficits have annually accumulated until their aggregate exceeded \$3,300,000, the above result may seem extraordinary and it certainly calls for some explanation. The administration has, in fact, been an excellent tax gatherer and has obtained payment for some large claims which, unfortunately for the Province, are

not available every year. No less than \$100,000 was received from Ontario in settlement of the school fund difficulty, \$97,000 from the city of Montreal to wipe off old debts, \$400,000 commercial tax arrears, etc. With regard to the last provincial loan of three and a half millions, he justified it on the ground that something had to be done to pay off the most pressing portion of the floating debt. This, it appears, consists of four millions of undisputed claims already due or shortly maturing, and four millions and a half of unsettled and disputed claims. The increase in the interest service consequent on the loan represents a sum of \$125,950, the total amount paid for this service during the past fiscal year being \$1,103,710, as compared with \$977,760 in 1886.

The prospects of decreased expenditure are unfortunately not very bright, and the Treasurer found it necessary to attempt to explain why the burdens of the Province continue to grow. First, the increase in the interest account and again many items of expense had to keep pace with the growth of the population and the development of the country. He lamented that new demands were springing up all the time and it was impossible to check the general tendency to call upon the government for a large measure of aid to every enterprise, whatever might be its nature or utility. With regard to extra expenditure, \$10,000 was spent by the royal commission on lunatic asylums and \$11,000 is laid to the charge of additional patients, who "are bound to increase with the increase of population." Large sums in excess of the estimates were spent in repairs to public buildings. The administration of justice cost \$72,587 in excess of the estimate, "due to the additional expenses entailed by the increased number of prisoners and condemnations, the holding of criminal courts in districts in which none had been held for some years, the settlement of outstanding claims, the holding of special terms in Montreal, etc." He contended that the Dominion should assume the administration of criminal justice and quoted figures to show that whilst its cost to the Province in 1868 was only \$311,388, it had increased to \$484,777 in 1878 and to \$546,464 in 1888.

Referring to the conversion scheme, the Treasurer stated that its object was to effect a considerable saving in the interest service of the public debt and he denounced in severe terms the opposition that had been aroused against it. "The official declaration made in the Legislative Council that it was not intended to effect a coercive conversion should have been sufficient to allay the fears of the bondholders, but, in view of the bad impression, created by the opposition, the government had not thought it wise to place the scheme on the market. \* \* \* They were perfectly convinced that after a while and when it would be understood that the proposed conversion was to be a voluntary one on both sides, every obstacle would disappear."

The speech which was eminently practicable and valuable, concluded with an estimate of next year's (1889-90) revenue and expenditure. The total receipts were placed at \$3,463,072, of which \$58,000 would be receipts on capital account and the balance ordinary revenue. The total payments are estimated at \$4,389,024, of which \$3,353,170 are for ordinary expenses and \$1,035,853 on capital account. Of the latter, \$270,853 is to be applied for public works and \$765,000 for subsidies to railway companies. The advocates of retrenchment and economy will find little to comfort them in the provincial budget speech. The opponents of the government state that another loan will shortly be rendered necessary by the outlays, including the Jesuit grant, either actually undertaken, or promised, and that the burden will ultimately fall on the commercial community. Time alone will verify these predictions. It cannot be denied that the administration of affairs has been carried on with vigor and ability by the present government.

#### LONDON AS A PORT OF ENTRY.

Great as London is in matters commercial and social, she tacitly licenses abuses in many of her great private and public corporations which create wonder in the minds of her smaller sister cities. Bristol once bid fair to be the great seaport of England, but lost her opportunity by not meeting the enterprise of her rival, Liverpool, which by her magnificent dock facilities and a minimum rate of charges soon forged ahead. Why London has not controlled the bulk of this immense traffic is due to her lack of enterprise and the abuses that are and have been allowed to exist there! The port of London, whether in the old time of sailing packets or at present, is synonymous with vexatious delays and exorbitant charges.

The unfortunate skipper or shipowner who has been lured by tempting rates of freight to London has had to endure many trials. The moment a vessel is docked the most iniquitous proceedings begin. Practically, the captain, owner or consignee has no more voice in matters appertaining to the vessel or her cargo than a navy of the dock company. The captain, owner or consignee who quietly submits to the inevitable, comes out, generally speaking, best. Remonstrances or protests avail nothing, unless it be increased annoyance. If there ever was a matter which ought to be the subject of an investigation it is this. It would reveal a system of abuses as incredible as they are wicked. It would also disclose to Londoners the great amount of ocean traffic lost annually to their ports. That anything short of a rigid investigation is unlikely to produce remedial results is shown by the fact that London merchants, in the matter of perishable goods or those requiring ordinary despatch, are practically boycotters of their own port. We have before us the letter of one of our Montreal exporter's London correspondent wherein he states, "Under no circumstances do I want you to be induced to ship any of my goods by the direct London boats. The delay in obtaining the same after the steamer is docked is a matter of a week or ten days at least, and frequently more. I have not as yet obtained complete delivery of your shipment of Oct. 11th, (now nearly three months.) It is not a matter of any particular line of steamers or ports they are from, as I experience the same difficulties with the direct London boats from New York and Boston. It is the fault of matters here after the arrival of steamers. I much prefer to pay the extra railway charges from Liverpool to London. Therefore, in the future, you will be good enough to ship all my goods via Liverpool."

The rates of freight during the season of navigation to London or Liverpool are generally the same, or occasionally say a matter of 2s 6d per ton more to London. When we consider the matter of 25s, stg. per ton for railway carriage from Liverpool to London, that the importer of the latter city is willing to pay extra to have his goods sent via Liverpool, we can, in a measure realize his desire of emancipation from London cupidity, or stupidity—perhaps both. As we have stated, all efforts to eradicate existing evils have been unavailing. It was only the past month, at the annual meeting of a Provision section of the London Chamber of Commerce, that the subject of these delays and charges, after the arrival of steamers, was again a subject of discussion. It resulted, as all previous ones of the same nature, in that body deciding there was no help for it. "They were bound hand and foot, or else to ship otherwise." That such a state of things is possible and actually exists is most deplorable, and calls for persistent agitation in the right direction.

ONTARIO'S FINANCES.

The budget speech was recently delivered by Treasurer Ross in the Ontario Legislature, and we find that the sister Province continues to enjoy an excellent financial standing. The receipts for 1888 were \$3,587,421, and the expenditure \$3,536,248, showing a balance on the right side of over \$51,000. The principal sources of revenue were:—Subsidy, \$1,116,872; Crown lands, \$1,436,454; interest on capital held and debts due by Dominion, \$279,111; licenses, \$234,886; public institutions revenue, \$102,897; law stamps, \$81,000; education, \$33,173. Under expenditure, we find that civil government cost \$200,685; legislation, \$127,030; justice, \$373,898; education, \$579,465; agriculture, \$137,054; colonization roads, \$112,273; railway aid certificates, \$247,982; new Parliament buildings, \$159,203. Among the liabilities of the Province at present payable, an item of some interest here, we find the sum of \$383,257 set down as "Quebec's proportion of common school fund according to population of 1881." The total estimated receipts for 1889 are \$3,332,083, and the estimated expenditure \$3,211,918, showing an estimated balance of \$121,065.

The Treasurer, with reference to last year's estimates, stated that the principal increase in revenue was that derived from licenses—some \$40,000 more than had been estimated. This increase he attributed to the repeal of the Scott Act in several counties which had gone back to the license system. Ontario, he stated, had spent over \$112,000 in litigation with the Dominion over constitutionality questions during the past four years, and he thought the Federal power should foot the bill. No settlement has been arrived at about numerous accounts now in dispute with the Dominion. The Province claimed five per cent., compound interest, but the Dominion would only allow

simple interest, which meant a loss of fully a million. Negotiations between Ontario and Quebec for the settlement of accounts had ceased owing to a disagreement as to the matters to be submitted to arbitration.

On behalf of the opposition, H. E. Clarke (Toronto), claimed that the expenditure of the Province had increased 118 per cent. during the past 15 years, while the population had only increased 30 per cent., and the income 2½ per cent.—an increase of expenditure out of all proportion to the demands of the Province. He concluded by stating that the alleged surplus was a stupendous humbug. In reply, a member, Mr. Awrey, alleged that the Province stood better, financially, than any Province in the Dominion or any State in the Union. Defending the Government against charges of extravagance, he declared that the surplus of \$7,000,000 was not a myth, but a substantial reality.

THE BANK STATEMENTS.

The monthly returns of the chartered banks have arrived with commendable promptitude the present month, and it is to be hoped that the auspicious opening of 1889 may not be disappointing. The contraction of the circulation during the month is shown to have been \$3,200,000, a marked reduction compared with that of the corresponding month of last year. Dominion Government deposits payable after notice are reduced 1½ million. Public deposits on demand are less by \$620,000, due, doubtless, to the tardiness of remittances from the country districts. On the other hand, deposits payable after notice are greater by \$450,000. Discounts are less by about a million and a half. We subjoin the usual comparative table:—

	Dec., 1888.	Jan., 1889.	Jan., 1888.	Jan., 1879.
Capital authorized .....	\$75,779,999	\$75,779,999	\$76,079,999	\$72,766,666
Capital subscribed .....	62,254,599	62,270,999	62,946,999	67,397,007
Capital paid up .....	60,233,459	60,221,913	60,355,883	64,364,344
Reserve fund (Rest).....	19,050,565	19,800,565	17,793,814	.....
<b>LIABILITIES.</b>				
Circulation .....	\$34,785,486	\$31,592,373	\$31,952,132	\$19,985,959
Dom. Govt. deposits on dem'd	6,755,245	5,257,155	3,585,620	.....
after notice	5,083,324	4,608,324	100,000	.....
Deposits securing Govt. con-	337,833	338,411	414,199	4,299,907
tracts and insurance.....	667,553	941,148	1,246,676	.....
Prov. Govt. deposits on dem'd	1,997,809	2,883,643	1,892,679	972,104
after notice	55,725,682	53,809,378	47,616,767	83,828,361
Other deposits on demand ...	66,152,756	66,616,793	58,731,563	31,956,424
pay'g aft. notice	.....	.....	.....	.....
Loans from or dep'ts by other	.....	.....	.....	.....
banks in Canada secured ..	352,027	273,810	1,177,234	.....
do. unsecured .....	1,770,057	2,330,500	2,146,936	.....
Due Banks in Canada .....	933,203	849,277	677,156	1,040,566
do. Foreign Countries	3,529	128,091	621,517	224,485
do. the Uni. Kingdom	1,593,311	1,816,160	1,184,199	1,776,155
Other liabilities .....	368,101	316,044	381,011	415,728
Total liabilities .....	\$176,360,938	\$171,816,114	\$151,880,756	\$95,397,724
<b>ASSETS.</b>				
Specie .....	\$7,372,132	\$7,629,835	\$6,158,212	\$5,731,159
Dominion notes .....	10,971,722	11,304,114	20,183,336	8,286,938
Notes and cheq's on other bks	6,237,385	5,670,801	5,908,824	3,686,220
Due from banks in Canada ..	3,605,491	3,913,195	3,757,742	4,076,378
Due from For'n Agen. or bks	18,993,815	91,006,031	12,552,157	6,901,349
do. in the Unit'd King.	3,703,335	3,330,428	5,161,329	.....
Available Assets .....	\$52,604,981	\$51,351,407	\$43,722,650	\$23,632,041
Govt. Debentures or Stock ..	\$2,045,076	\$2,014,936	\$2,231,985	\$2,235,643
Loans to Dominion Govt....	1,245,417	1,178,412	1,053,799	.....
to Provincial Govt. ....	582,331	278,811	1,639,181	1,591,092
Securities other than Canad'n	4,475,132	4,447,228	3,607,892	.....
Loans on stocks, bonds, deb.	.....	.....	.....	.....
Canadian or Foreign .....	11,737,187	11,997,874	10,515,213	7,729,842
Loans to Municipal Corpor's	3,765,033	3,459,813	2,136,596	.....
other Corporations.....	19,282,243	19,056,450	15,256,755	3,690,310
Loans to or deposits in other	.....	.....	.....	.....
banks secured .....	557,793	529,911	1,086,682	.....
do. unsecured ....	105,000	55,400	261,741	.....
Discounts .....	145,759,485	144,314,352	137,091,051	117,208,081
Notes overdue not secured ..	1,113,181	1,130,965	1,365,140	6,455,241
Overdue notes, secured .....	1,489,100	1,493,958	1,857,135	.....
Real estate .....	989,540	973,994	1,225,790	2,139,852
Mort. on real est's sold by bks	695,489	699,462	695,824	3,505,409
Bank premises .....	3,737,469	3,757,102	3,665,135	.....
Other assets .....	5,248,859	4,786,712	3,348,109	2,493,868
Total Assets.....	\$255,343,112	\$251,015,121	\$231,314,702	\$175,776,359
Director's liabilities .....	\$3,292,393	\$3,443,182	\$3,228,601	.....
Ave. amt. specie during mth.	7,374,214	7,616,947	6,008,251	.....
Ave. Dom. notes during mth.	10,441,838	10,823,646	9,989,535	.....

THE ADVANCE IN FURS.

The prices of the January fur sales have, in some respects, been a great surprise to the trade in this city. A jump ranging from 25 per cent. on prime muskrats, to 75 per cent. on the lower grades, especially kittens, was startling even to the most sanguine.

Raccoon, notwithstanding their large advance year by year since '86, sold at 25 per cent. over last March prices and no less than 150,000 were placed. The medium and lower grades of this article have probably brought higher prices than ever before. Beaver sold at a slight advance on last sale prices and as the article is firm everyone looks forward to a maintenance of rates. Mink has shown an upward tendency, especially the dark, full

size skins, while the medium and common although realizing a slight advance were not in much favor. Martens were firm at last year's prices, and if anything sold at an advance on the lower grades. The better class of American skins sold about 15 per cent. higher, while Alaska and North-west coast which are very dark brought an advance of 30 per cent. It is to be hoped that this important article may again come into favor and even the slight advance on the staple skins has an encouraging promise.

Skunk was bought for England and the continent and an advance of over 30@40 per cent. was reached for fine, fresh skins. Last season's did not sell so well. The low prices last year brought Lynx into general use but the falling off in the collection of about 50 per cent. in quantity compared with last year ran up the price very considerably. There was a sale of salted fur seals early in February comprising 17,133 North-west coast and 5,576 Labos. The demand was brisk and all sold readily at the full prices of November last. A parcel of Cape of Good Hope skins arrived too late for the sale. Sundry lines of goods which are consumed by the manufacturers here were also sold by auction. Of Australian opossum, over a million, double the quantity last year changed hands at from 15@20 per cent. advance. The Ochotski collection of squirrel was sold at an advance of 35 per cent. compared with last year and all other goods of the same class at from 30@40 per cent. advance. The stock of Persian lamb held in Europe are mostly in small parcels and are continually appreciating in value. It is expected that before the receipts of the new collection next winter prices will rule very high.

It is well, perhaps, not to have great expectations on the high prices realized for muskrat, etc., as there is some probability of a collapse in these goods within the next twelve months. When a line of skins gets too high for profitable manufacture the demand soon begins to run in another direction. The recent London sales have caused another decided change in the quotations for raw furs here which will be found recorded in the proper column. Last year there was a falling off, of from 10@35 per cent. in the prices realized at the June sale, and something of the kind is regarded as not unlikely to occur this year at the March sale. Very few expect a further advance. The annual Easter fair at Leipzig, is as important, or more so, as the London auctions. It is largely frequented because of the immense supplies of Asiatic furs there offered, a proportion of which are secured by manufacturers on this continent.

THE NORTH AMERICAN LIFE.

The address of the president of the North American Life Assurance Company, at the annual gatherings is invariably interesting. At the recent meeting, the proceedings of which appear elsewhere, he had an additional subject to treat of, outside the company's own experience it is true, but at the same time one in which every life insurance company in Canada is concerned. The methods adopted recently in competing for business, whatever may be argued in their justification, did undoubtedly tend to render restive many in the rank and file of the older companies and to throw a glamour over a system which in its superficial disregard of ordinary economical principles, made a popular appeal and one which met with a ready response in many quarters. The president expressed the hope that the country had seen the end of this method of competing for business. The comparison which he instituted between the figures at the close of 1882 and those of the past year shows a steady and substantial advancement in the business of the company. In those six years the premium income has advanced from \$82,080 to \$244,038; interest income from \$3,947 to \$31,123; new insurance from \$1,413,171 to \$2,464,500; reserve fund from \$73,092 to \$542,694; assets from \$155,522 to \$677,074, and the surplus from \$8,430 to \$55,575. This is no breath-depriving record, but it is highly creditable in its proportions, and it augurs favorably for future prosperity and permanence. The abstract of the financial statement signed by the managing director, Mr. McCabe, will supply what is lacking in the foregoing figures. The character of the company's investments is shown by the small amount of interest in arrears at the close of the year, some \$800. The management of the affairs of the company in the Province of Quebec continues to be watched over by Dr. Ault. It will be observed that Mayor Clarke of Toronto, has joined the board of directors, all of whom were re-elected.

THE LATE C. J. BRYDGES.

The sudden death of C. J. Brydges in Winnipeg on Saturday last, fell with a shock upon the business community of Montreal, where for many years, he had been one of its leading public men, as General Manager of the Grand Trunk Railway Company. Mr. Brydges died suddenly from apoplexy of the brain while on a visit to the General Hospital in Winnipeg, an institution of which he had been the chief promoter. Since his retirement from the general management of the Grand Trunk, Mr. Brydges has resided chiefly in Winnipeg, where he held the position of Chief Commissioner of the Hudson Bay Company. Mr. Brydges had always been popular with the mercantile community of Montreal, Toronto and other cities on the line of the railway which he managed, and this received practical expression on his retirement in 1874 by a contribution from nearly all the principal business men of the country in the shape of a purse of \$20,000. Mr. Brydges leaves a widow and a son and three daughters. His son, Mr. Fred Brydges, is in business in Winnipeg. His daughters are—Mrs. Ernest Stuart, of this city, Mrs. Connal, of Glasgow, Scotland, and Mrs. Stobart, of Winnipeg. Another daughter was the late Mrs. Campbell McDougall, of this city. The deceased gentleman had completed his sixty-third year, and with his fine constitution looked much younger.

MONTREAL CLEARING HOUSE.

Clearings and balances, week ending 21th February, 1889:—

	Clearings.	Balances.
February 15.....	\$1,356,177	\$ 139,499
February 16.....	1,244,685	202,513
February 18.....	1,145,857	280,833
February 19.....	1,680,529	219,038
February 20.....	1,195,563	171,115
February 21.....	1,267,584	178,971
Total .....	\$7,890,395	\$1,191,868

RISLEY & KERRIGAN.—The attempts hitherto to capture Kerrigan of this now notorious concern have not been successful. His course in eluding his pursuers was via Winn peg and Vancouver. In leaving Vancouver he had nearly half an hour's start of the telegram for his apprehension, and his destination was supposed to be Portland, Oregon. The other partner, though not the less shrewd of the two, appears to be able to defy any attempt hitherto employed to identify him directly with the acts which led to the seizure. In its treatment of the whole affair the Government has doubtless been guided no less by a desire to vindicate the law and to administer condign punishment upon its violators, than by due consideration for the Canadian creditors and their interests. A little reflection will render this plain enough. The seizure was made only on a small invoice, not exceeding goods to the value of \$150 to \$200, but this was sufficient to secure access to the books. As we do not live under a despotic or autocratic government, even the officers of the State must proceed according to law, and so complicated and entangled were the methods practiced by the concern that it took no little time to arrive at a clear understanding of them. As the author of "Farm Ballads" writes:—

"A lie that is half a lie is the very worst lie of all,"

and Risley & Kerrigan so mingled the false with the true, so contrived to combine right and wrong in the same invoice, that it is not a matter for surprise that the partner against whom a clear case was made out had time to escape the warrant issued for his arrest. There is still missing one link likely to be supplied ere long, and when it is, we may expect further news. The total amount lost to the revenue by these fraudulent entries during the three years is estimated at \$4,000, of which \$2,000 appertains to last year. The closing up is postponed until March also for obvious reasons. It will eventually be seen, notwithstanding certain complaints, that everything has been done to promote the best interests of all concerned. In a statement recently issued purporting to give a list of creditors, certain items are somewhat astray. Abbott & Co., of this city, are down for over \$10,000; Pillow, Hersey Man. Co., over \$6,000; J. W. Paterson & Bro., Toronto, \$6,000; B. & S. H. Thompson, city, \$172; Hutton & Co., representing English houses, \$2,700; Risley, senior, \$22,700, and a preferred claim for \$5,000 more.

THE LATE FIRE.—The first serious fire which has visited Montreal during the winter, took place at the close of last week, originating in one of the branch buildings of Peck, Benny & Co's newly fitted up horse nail factory on Mill street. The fire would not deserve the name of serious had it ended here, the loss being probably within \$8,000; but owing to some neglect in watching the smouldering embers, the fire ran through a spout, which extends from the nail factory to McDougall's elevator, some sparks having gone up and lodged and smoldered in the third storey, where they burst into flame some

hours afterwards. The heavy snow drifts interfered with the moving of the fire protective apparatus, and the new Chief appeared to busy himself in doing the work of an ordinary fireman, rather than in directing the men under his command what to do. The idea of playing a stream of water against a brick wall to prevent it bulging and tumbling out, is one which Chief Benoit ought to get copyrighted; and the sprinkling of a mass of seething flames by a spout directed some twenty or thirty feet in the air above it, is one which no less testifies to the practical common sense of the new incumbent. The brigade fought the fire all Saturday afternoon, and the attempts to cope with it or check it, called forth severe criticisms from the spectators. McDougall & Co. had only 1,000 bushels of corn in the building, but Messrs. Ira Gould & Sons, the sub-lessees, had 50,000 bushels of grain therein, which is supposed to be a total loss. The Messrs. Gould had also 100,000 bushels of wheat, 40,000 being Manitoba, No. 1, in their own adjoining elevator, which is considerably damaged by smoke and water, one of the gables having been damaged by the fall of the neighboring building. The amount of the insurance is estimated at little less than \$13,000. The Messrs. Gould are fully insured.

**RETALIATION.**—The discussion in Parliament concerning the proposed duty on trees, plants and seeds, has attracted the attention of Congressman Baker, of Rochester, N.Y., whence much of the supplies in these lines is derived. Mr. Baker has introduced a bill in Congress as a measure of retaliation, proposing duty on barley, 15 cents per bushel of 48 lbs.; eggs, 5 cents per dozen; hay, 25 per cent. *ad valorem*; straw, 32 per ton of 2,000 lbs.; potatoes, 25 cents per bushel; fish, fresh, for immediate consumption, 1 cent per lb.; apples, dried, 2 cents per lb.; poultry and game of all kinds, 20 per cent. *ad valorem*. Section 5 of the measure reads as follows:—"That all *ad valorem* duties imposed by the laws of the United States on goods, wares and merchandise imported from foreign countries shall be assessed upon the actual retail price of or value at which such goods are sold for home consumption in the country of production or export, whenever in the country of such production or export *ad valorem* duties upon goods, wares and merchandise imported into such countries from the United States are assessed upon the retail price or value at which such goods are sold for home consumption in the United States." Although it is to be hoped that nothing will be done on either side to increase the irritation between the two countries, it is to be feared that these and similar aggressive proposals are having their influence upon the minds of the people and tending to make matters worse rather than to mend them. It is only a step from mercantile war to something worse.

**HARDWARE QUOTATIONS.**—We have received several letters of late from subscribers in the west saying they are offered certain articles in hardware at figures somewhat under the published prices current. All of them are, however, from new subscribers, and we do not wonder at their complaint. For instance, a local contemporary, in its general market reports of Thursday last, gives as a piece of news "a drop of 5 cents per keg in cut nails down to \$2.60." Now, this very information was given in the *JOURNAL OF COMMERCE* on the 21st of December last, nearly two months before. Other similar information given at the time called forth a remonstrance from a wholesale hardware house, and a drop some time previously brought us an offer from another house, chiefly in metals, to prepare our prices current for us every week, which we regretted very much we could not accept. As Risley & Kerrigan are now "in the soup," as one of their American creditors put it recently, it is to be hoped the market may be more steady, and that any fluctuations may be simply on merits—that is, on the relative proportions of supply and demand.

A KINGSTON correspondent writes:—"J. W. Fralick, Kingston's 'Wonderful Cheap Man,' has passed away, and his Toronto and Montreal creditors mourn because he is not. About seven months ago J. W. Fralick opened business here in the ready-made clothing line, and for a time seemed to be doing a large trade. He began by advertising extensively in the local papers and literally plastering the city and country with comic posters and advertisements. All went merry as a marriage bell until a few days ago, when a favored Montreal firm quietly came to the city one afternoon. Empty cases were soon filled, and during the night or very early in the morning the 'Wonderful Cheap Man,' stock and all, had disappeared. Thus ends the commercial career of Kingston's dry goods novelty, who was born to blush as the rose and fade and die in the night, leaving his Montreal and Toronto creditors, with one exception, to mourn his untimely death. The creditors, one and all, seem to say: 'Alas! that one so young should die.'"

**THE ONTARIO LOAN & DEBENTURE Co.**—The report of this company, printed on another page, shows a satisfactory degree of prosperity for

the year. The net earnings, after paying and providing for interest due and accrued on debentures and deposits, taxes, and all other expenses, amount to \$102,939.60. Two half-yearly dividends of 3½ per cent. each have been paid and the handsome amount of \$19,000 added to the Reserve, which is thus increased to \$340,000. Mr. Joseph Jeffery, the president, long familiar to Londoners as local manager of the Molsons Bank and through his connection with other successful enterprises in the Forest City, passed a high eulogium upon Mr. Wm. F. Bullen, to whose "faithful service of eighteen years" the company is largely indebted for its present prosperous position. It will be observed that the books and accounts have been duly audited and certified.

**THE MERCANTILE FIRE.**—In the pressure upon our columns the present week, which prevents any extended review of the statement of the Mercantile Fire Insurance Company, of Waterloo, given on another column, we cannot do better than direct the attention of our readers to the remarks of President Bowman in moving the adoption of the report. The year covered by the report shows a net gain of \$11,452 23, or over 50 per cent. of the paid-up capital, and the net reserve over all liabilities is now nearly \$30,000 or about 150 per cent. of the capital. The company's list of stockholders is exceptionally good, and the career throughout shows uniform good progress. Any company whose losses do not exceed 50 per cent of its premium income, and whose expenses do not exceed 25 per cent can lay just claim to being carefully and economically conducted.

**EXPORT DUTY ON SAW LOGS.**—The object of imposing an export duty upon saw logs is plain and simple, and quite in line with the policy of the Government in its endeavors to provide employment at home for our own people. Its effect has been somewhat marked during the last year or two. Americans, who formerly purchased logs in Canada to be manufactured into lumber, doors, sashes, blinds, furniture, &c., in the United States, have lately been erecting their portable mills on this side of the line, and furnishing employment to our own people, who formerly had gone across to Michigan to be employed in similar work, and who spent a great part of their wages in necessities to the evident disadvantage of the dealers on our own soil.

**THE ONTARIO DAIRYMEN'S ASSOCIATION** are petitioning the Provincial Minister of Agriculture for a subsidy to provide for the inspection of cheese factories, and providing instruction in cheese and butter-making throughout that Province. There are about 800 factories in Ontario, and somewhat less than half of these are inspected. Our people have little to learn in respect of cheese-making, but there is a sad want of attention among the butter-makers, and we must bestir ourselves if we would retain even our present slight hold upon the foreign markets.

**MR. C. ACORN BURROWS**, formerly a Government clerk in Ottawa, has sold out the plant and franchise of the *Winnipeg Call* on behalf of the shareholders, and has himself received a new call from the *North-West Farmer*, in the columns of which he will probably be able to rival the late Horace Greeley in instructing the Western tiller of the soil how to raise grain, vegetables and live stock.

**THE** report of the Department of Agriculture for the year ended 31st December, 1888, shows the total value of the export trade of live stock from Canada to have been as follows:—Horses number 20,397, valued at \$2,458,231, being the greatest value ever reached in the export of horses from Canada; cattle number 100,747, valued at \$5,012,713; sheep number 395,074, valued at \$1,276,046.

**MR. JACQUES GRENIER**, whose services in the City Council our citizens recently feared we should lose, has been appointed Mayor by acclamation, and with an unanimity that left no doubt of his being fully entitled to the position. Mr. Grenier has, during his term of office in the City Council, been one of its most practical and useful members, and we feel it is not too much to say that he will prove as good a Chief Magistrate as ever represented the city.

**THE** Toronto and Montreal grain and flour dealers are agitating for increased duties on American flour which competes unfairly with the home product. Petitions to the Government have been largely signed. Both alternatives call for equalization of the duties upon flour and wheat. If the duty on wheat remain unchanged, it is asked that flour be raised to 75 cents per barrel; the alternative being a lowering of the duty on wheat, and a duty of 60 cents a barrel on flour.

**THE ANNOUNCEMENT** of Messrs. S. Greenshields, Son & Co.—that they will maintain a complete set of samples at Room 40, Rossin House, Toronto, during millinery opening—reached us too late for insertion with their advertisement on our front page.

## Meetings, &amp;c.

## NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of the North American Life Assurance Company was held in the company's head office, Toronto, on Tuesday, the 20th ult., the President, Hon. Alex. Mackenzie, M.P., in the chair, when the following report was read:

## REPORT.

The directors submit to the meeting the accompanying financial statements, which exhibit the transactions of the company in a clear and comprehensive manner. During the year 1,636 applications for insurance for \$2,626,000 were received, upon which were issued 1,549 policies, securing \$2,464,500. This large addition to the company's business is most gratifying, in view of the competition which existed during the year, and which in some instances, in the opinion of your directors, has been of a character most injurious to the best interests of life insurance. The directors have carried the balance of the year's income, after paying losses and expenses and providing for all liabilities, into the Reserve Fund. The large amount of the company's premiums invested in solid interest-bearing securities held in reserve added to the Guarantee Fund (of \$300,000) makes the company's resources over \$900,000, and furnishes a security to policy-holders unsurpassed on this continent.

The assets of the company have been increased by a sum amounting to over 63 per cent. of the premiums, all of which has been invested in first mortgages and debentures. The company's semi-tontine investment plan continues to be most acceptable to insurers, combining as it does the privileges of the paid-up and surrender cash values given to the holders of ordinary policies, with the various options given under tontine policies at the end of the investment period.

The North American was the pioneer home company in giving Canadian insurers the many advantages of this form of policy, which, after being denounced for years by most of its competitors, has now been adopted under one name or another by all the principal home companies.

The reports of the Superintendent of Insurance show that from 1869 to 1887, inclusive, foreign life companies received in premiums from Canadian policy-holders nearly thirty-eight millions of dollars, a great part of which was withdrawn from the available capital of this country and went abroad, thereby aiding the advancement of commercial competitors. By dealing with our home companies, such money would have been utilized in building up and extending Canadian interests. The reserves and the resources of this company are invested in Canada.

Dr. James Thornburn, the company's able and experienced medical director, has prepared his usual report of the company's mortality experience. Reports of the company's business for the year were mailed to the Government within a few hours after the close of business on the last day of the year, and the examination of the company's books and returns by the Government Insurance Department was completed on the 10th inst. at the head office. The same minute and complete audit of the sources of income and expenditure, and of the property of the company, has been continued by the auditors appointed by the annual meeting. Their certificates are annexed to the balance sheet. Every documentary security held by the company has been examined and verified independently by the auditors and the auditing committee of the board. The directors have declared a dividend at the rate of 8 per cent. per annum, payable half-yearly to the guarantors, as interest on the paid-up portion of the Guarantee Fund. The services of the company's staff of officers, inspectors and agents again deserve favorable recognition. The directors all retire, but are eligible for re-election.

ALEXANDER MACKENZIE,  
President.

Toronto, January 29th, 1889.

ABSTRACT OF FINANCIAL STATEMENT FOR THE YEAR  
ENDING DECEMBER 31st, 1888.

Cash income for the year 1888...\$275,161 25

Expenditure (including payment to policy-holders of \$58,759.20).....	154,577 83
Assets (including uncalled guarantee fund).....	917,074 19
Reserve fund (including claims under policies awaiting proofs \$11,000).....	553,694 32
Surplus for security of policy-holders.....	363,379 87

WILLIAM McCABE,  
Managing Director.

We have examined the books, documents and vouchers representing the foregoing revenue account, and also each of the securities for the property in the above balance sheet, and certify to their correctness.

JAMES CARLYLE, M.D., } Auditors.  
W. G. CASSELS, }

Toronto, January 3rd, 1889.

We concur in the foregoing certificate, and have personally made an independent examination of the said books quarterly, and also of each of the securities representing said property.

E. A. MEREDITH, LL.D.,  
B. B. LUIGHS,

Auditing Committee of the Board.

Hon. A. Mackenzie, president, in moving the adoption of the report, said:—I have great pleasure in being again with you at this our annual meeting, and in making the usual formal motion to adopt the report, printed copies of which you have in your hands. The financial statement before you exhibits very clearly the solid position attained by this company. Following my usual custom, I propose to make some reference to the progress and position of our company; in the first place I draw your attention to our assets; our investments are all in excellent interest-bearing securities, and so carefully have these been selected by our finance committee, that at the close of the year there was only due thereon the small sum of \$603.36 for interest. Since the close of the year, this sum, I understand, has been reduced to about \$100. In the matter of security to policy-holders, we may justly say that we stand unexcelled by any of our competitors. My co-directors have always been in unison with myself in determining that this company should be built on a solid foundation; and the statement before you is strong evidence of how well we have succeeded. It must be remembered that the majority of our policies being on our investment plans of insurance, will probably not mature until many of those present will not be here when they are presented for payment; it is therefore our duty to see that full provision for such policies be made. This I can assure you has been done. This should be gratifying to our policy-holders, and also to our agents; particularly to you, gentlemen, the agents of the company who are present with us to-day, and who by your active, persistent and energetic efforts have done so much towards bringing this company to the very strong position I am proud to say it occupies as one of the leading financial corporations of the Dominion. It seems but a short time since we held our second annual meeting, and yet six years have slipped away since then. It was interesting to me, as no doubt it will be to you, to notice the very substantial progress we have made in that time. I will give you the figures:—At the close of the year 1882 we had Premium Income, \$82,680; Interest Income, \$3,947; New Insurance, \$1,413,171; Reserve Fund, \$73,692; Assets, \$155,522; Surplus, \$8,430; and now at the close of the year 1888 we have:—Premium Income, \$244,038; Interest Income, \$31,123; New Insurance, \$2,464,500; Reserve Fund, \$542,694; Assets, \$677,074; Surplus, \$55,575. When you take into account the number of companies competing for business in this country, you will agree with me that our progress has not only been satisfactory, but exceedingly gratifying to all interested in this company.

Now a word about competition; it has undoubtedly been keener and of a more reckless kind during the past year than was probably ever experienced before in this country. In common with other well-managed Canadian companies, we hope never to see it so again. Some of the inexperienced appear to think that the only object is to secure insurance, irrespective of the premium rate or its payment. This is an erroneous and unprofessional view in which to regard the business. Our managing

director, who, as you all know, is well qualified to express an opinion on the subject, says the well-being of all companies depends upon their receiving a proper premium rate, combined, of course, with sound conservative management. In this I entirely agree. From the inception of this company, we have worked on the principle of selling our insurance as a legitimate article, and obtaining therefor a fair price. This is of as much importance to the insured as it is to the company; insurance is not solely for to-day, but for a long period of time. And it is a duty devolving upon the directors and managers of a company to see that safe and satisfactory provision be made for the future. I have already explained to you what we have done in this respect, and we know to-day that we are not only able to meet all calls on the company, but we have in addition a handsome surplus above all liabilities.

Those contemplating insurance are very often led to form erroneous notions of the relative merits of companies, especially in the case of the older companies having large assets, which are almost wholly debts due by the company to its present policy-holders. New insurers having contributed nothing to the amount by which such assets exceed the company's liabilities, can derive no benefit from such surplus. A younger and smaller company may, from better plans and management, limiting its operations to our healthy climate, be a much better company in which to insure. I am pleased to see from the Government reports that the majority of our Canadian companies are making such good progress. This is as it should be, for are they not quite able to meet the wants of all intending insurers? It appears to me that the people of this country should in matters like life insurance give the preference to home companies. In doing so they are not only helping to build up our own institutions, but also aiding in the development of our country. All the funds of the Canadian companies are retained here and loaned to our own people; whereas, in foreign companies they are almost wholly invested in their securities, and the available capital of the country is diminished to that extent. I cannot press this important point upon your attention too strongly. I trust my remarks will be an impetus to our workers in the field, to aid them in securing for us more insurance this year than in any past year in the history of the company. As regards the Dominion, I am proud of my country, and of what, under great difficulties, it has accomplished so far. No man can foretell the future, but of this I feel certain, that if Canadians will go hand-in-hand pushing forward their respective interests, many of you will live to see this Dominion one of the most prosperous, peaceful, and God-fearing countries in the world, far surpassing the most sanguine expectations of any of us. I will now take my seat, wishing you and yours a very happy and prosperous year.

Hon. Mr. Morris said:—Seconding the motion is a very light task after the able manner in which our esteemed president has placed before you the strong position of this company, and the important bearing of life insurance upon our national prosperity. I am glad to see here such a large and representative body of men engaged in presenting to our people the claims of this company, and who are establishing in it a position of prominence and usefulness on the solid foundation that was from the outset the basis of its organization. The great advantages of life insurance are not as generally understood as they should be; its benefits are of the highest value to the community. I was much impressed with this fact by an examination of the last Insurance Report. At the end of 1887 the policies in force amounted to the large sum of \$191,694,000. To the hard-working mechanic, to the struggling clerk, to the merchant and to the farmer, the boon of this great protection is in every case a wise provision for their families, and meets their wants and necessities at a time when help is most needed, and in the majority of cases affords their only protection. I am very glad to know that our company has been so successful in obtaining the confidence of the public. The large amount of business secured is the best evidence that the community have confidence in the company. I think that the conservative

Table representing the numbers Living, the numbers Dying, the rates of Death per thousand, and the average expectation of Life at every age from Zero to 104, according to the Carlisle Table, representing by measurement the proportions living through each year, and dying each year.

CARLISLE.					Linear representation of proportions
Age [1]	Living [2]	Deaths [3]	Deaths per 1000 [4]	Average Expect [5]	
0	10000	1539	153.90	38.72	
1	8461	682	80.61	44.68	
2	7779	505	64.92	47.55	
3	7274	276	37.94	49.82	
4	6998	201	28.72	50.76	
5	6797	121	17.80	51.25	
6	6676	82	12.28	51.17	
7	6594	58	8.80	50.80	
8	6536	43	6.58	50.24	
9	6493	33	5.08	49.57	
10	6460	29	4.49	48.82	
11	6431	31	4.82	48.04	
12	6400	32	5.00	47.27	
13	6368	33	5.18	46.51	
14	6335	35	5.52	45.75	
15	6300	39	6.19	45.00	
16	6261	42	6.71	44.27	
17	6219	43	6.91	43.57	
18	6176	43	6.96	42.87	
19	6133	43	7.01	42.17	
20	6090	43	7.06	41.46	
21	6047	42	6.95	40.75	
22	6005	42	6.99	40.04	
23	5963	42	7.05	39.31	
24	5921	42	7.09	38.59	
25	5879	43	7.31	37.86	
26	5836	43	7.37	37.14	
27	5793	45	7.77	36.41	
28	5748	50	8.70	35.69	
29	5698	56	9.83	35.00	
30	5642	57	10.10	34.34	
31	5585	57	10.20	33.68	
32	5528	56	10.11	33.03	
33	5472	55	10.05	32.36	
34	5417	55	10.12	31.68	
35	5362	55	10.26	31.00	
36	5307	56	10.55	30.32	
37	5251	57	10.86	29.64	
38	5194	58	11.17	28.96	
39	5136	61	11.88	28.28	
40	5075	66	13.00	27.61	
41	5009	69	13.78	26.97	
42	4940	71	14.37	26.34	
43	4869	71	14.58	25.71	
44	4798	71	14.80	25.09	
45	4727	70	14.81	24.46	
46	4657	69	14.82	23.82	
47	4588	67	14.60	23.17	
48	4521	63	13.93	22.50	
49	4458	61	13.62	21.81	
50	4397	59	13.42	21.11	
51	4338	62	14.29	20.39	
52	4276	65	15.20	19.68	
53	4211	68	16.15	18.97	
54	4143	70	16.90	18.28	
55	4073	73	17.92	17.58	
56	4000	76	19.00	16.89	
57	3924	82	20.90	16.21	
58	3842	93	24.21	15.55	
59	3749	106	28.27	14.92	
60	3643	122	33.49	14.34	
61	3521	126	35.79	13.82	
62	3395	127	37.41	13.31	
63	3268	125	38.25	12.81	
64	3143	125	39.77	12.30	
65	3018	124	41.09	11.79	
66	2894	123	42.50	11.27	
67	2771	123	44.39	10.75	
68	2648	123	46.45	10.23	
69	2525	124	49.11	9.70	
70	2401	124	51.65	9.18	
71	2277	134	58.85	8.65	
72	2143	146	68.13	8.16	
73	1997	156	78.12	7.72	
74	1841	166	90.17	7.33	
75	1675	160	95.52	7.01	
76	1515	166	102.10	6.69	
77	1359	146	107.43	6.40	
78	1213	132	108.82	6.12	
79	1081	128	118.41	5.80	
80	953	116	121.72	5.51	
81	837	112	133.81	5.21	
82	725	102	140.69	4.93	
83	623	94	150.88	4.65	
84	529	84	158.79	4.39	
85	445	78	175.28	4.12	
86	367	71	193.46	3.90	
87	296	64	216.22	3.71	
88	232	51	219.83	3.59	
89	181	30	165.75	3.47	
90	142	37	260.56	3.28	
91	105	30	285.71	3.26	
92	75	21	280.00	3.37	
93	54	14	259.26	3.48	
94	40	10	250.00	3.53	
95	30	7	233.33	3.53	
96	23	5	217.39	3.46	
97	18	4	222.22	3.28	
98	14	3	214.29	3.07	
99	11	2	181.82	2.77	
100	9	2	222.22	2.28	
101	7	2	285.71	1.79	
102	5	2	400.00	1.30	
103	3	2	666.67	.83	
104	1	1	1000.00	50.00	

NOTE.—The faint black horizontal lines indicate the proportions living through each year, and dying each year. The decrement of the faint lines likewise shows the proportions dying, but the most of the American companies; and the "Institute of Actuaries Hm" by most of the other adopted by the Dominion Government for life insurance returns—hence the reason for the It has been deemed preferable to tabulate the rate of deaths per thousand under column regarded as dollars represent the actual cost (as explained in the sequel) under the natural premium \$1,000 for each year at the respective ages, but the percentage can be readily obtained by the re

This has been specially prepared for the Canadian Journal of Commerce, and is presented, No. 8, for February 22, 1889. It can be supplied, printed on heavier paper, for the binding stitching it on card board or otherwise for future reference. Price for single copies, 25 cents



to 104, according to the "Carlisle," "American Experience," and "Institute of Actuaries H.M." Tables of Mortality, combined with a linear Diagram, based on the  
 ment the proportions living and dying at each age.

of proportions living and dying at respective ages—zero to 104.  
 [6]

AMERICAN EXPERIENCE.				INSTITUTE OF ACTUARIES H.M.				
Living (7)	Deaths (8)	Deaths per 1000. (9)	Average Expect (10)	Living. (11)	Deaths (12)	Deaths per 1000 (13)	Average Expect (14)	Age. (15)
100000	749	7.49	48.72	100000	490	4.90	50.29	10
99251	746	7.52	48.08	99510	397	3.99	49.54	11
98505	743	7.54	47.45	99113	329	3.32	48.73	12
97762	740	7.57	46.80	98784	288	2.92	47.89	13
97022	737	7.60	46.16	98496	272	2.76	47.03	14
96285	735	7.63	45.50	98224	282	2.87	46.16	15
95550	732	7.66	44.85	97942	318	3.25	45.29	16
94818	729	7.69	44.19	97624	379	3.88	44.44	17
94089	727	7.73	43.53	97245	466	4.79	43.61	18
93362	725	7.77	42.87	96779	556	5.75	42.82	19
92637	723	7.81	42.20	96223	604	6.33	42.06	20
91914	722	7.86	41.53	95614	643	6.72	41.33	21
91192	721	7.91	40.85	94971	650	6.84	40.60	22
90471	720	7.96	40.17	94321	638	6.76	39.88	23
89751	719	8.01	39.49	93683	622	6.64	39.15	24
89032	718	8.07	38.81	93061	617	6.63	38.41	25
88314	718	8.13	38.12	92444	618	6.69	37.66	26
87596	718	8.20	37.43	91826	634	6.90	36.91	27
86878	718	8.26	36.73	91192	654	7.17	36.16	28
86160	719	8.33	36.03	90538	673	7.43	35.42	29
85441	720	8.43	35.33	89865	694	7.72	34.68	30
84721	721	8.51	34.63	89171	706	7.92	33.95	31
84000	723	8.61	33.93	88465	717	8.10	33.21	32
83277	726	8.72	33.21	87748	727	8.29	32.48	33
82551	729	8.83	32.50	87021	740	8.50	31.75	34
81822	732	8.95	31.78	86281	757	8.77	31.02	35
81090	737	9.09	31.07	85524	779	9.11	30.29	36
80358	742	9.23	30.35	84745	802	9.46	29.56	37
79611	749	9.41	29.62	83943	821	9.78	28.84	38
78862	756	9.59	28.90	83122	838	10.08	28.12	39
78106	765	9.79	28.18	82284	848	10.31	27.40	40
77341	774	10.00	27.45	81436	854	10.49	26.68	41
76567	785	10.25	26.72	80582	865	10.73	25.96	42
75782	797	10.52	26.00	79717	887	11.13	25.23	43
74985	812	10.83	25.27	78830	911	11.56	24.51	44
74173	828	11.16	24.54	77919	950	12.19	23.79	45
73345	848	11.56	23.81	76969	996	12.94	23.08	46
72497	870	12.00	23.08	75973	1041	13.70	22.38	47
71627	896	12.51	22.36	74932	1082	14.44	21.68	48
70731	927	13.11	21.63	73850	1124	15.22	20.99	49
69804	962	13.78	20.91	72726	1160	15.95	20.31	50
68842	1001	14.54	20.20	71566	1193	16.67	19.63	51
67841	1044	15.39	19.49	70373	1235	17.55	18.95	52
66797	1091	16.33	18.79	69138	1286	18.60	18.28	53
65706	1143	17.40	18.09	67852	1339	19.73	17.62	54
64563	1199	18.57	17.40	66513	1399	21.03	16.96	55
63364	1260	19.89	16.72	65114	1462	22.45	16.32	56
62104	1325	21.34	16.05	63652	1527	23.99	15.68	57
60779	1394	22.94	15.39	62125	1592	25.63	15.05	58
59385	1468	24.72	14.74	60533	1667	27.54	14.44	59
57917	1546	26.69	14.10	58866	1747	29.68	13.83	60
56371	1628	28.88	13.47	57119	1830	32.04	13.24	61
54743	1713	31.29	12.86	55289	1915	34.64	12.66	62
53030	1800	33.94	12.26	53374	2001	37.49	12.10	63
51230	1889	36.87	11.67	51373	2076	40.41	11.55	64
49341	1980	40.13	11.10	49297	2141	43.43	11.01	65
47361	2070	43.71	10.54	47156	2196	46.57	10.49	66
45291	2158	47.65	10.00	44960	2243	49.89	9.98	67
43133	2243	52.01	9.47	42717	2274	53.23	9.48	68
40890	2321	56.76	8.97	40443	2319	57.34	8.98	69
38569	2391	61.99	8.48	38124	2371	62.19	8.50	70
36178	2448	67.67	8.00	35753	2433	68.02	8.03	71
33730	2487	73.73	7.55	33320	2497	74.94	7.58	72
31243	2505	80.18	7.11	30823	2554	82.86	7.15	73
28738	2501	87.03	6.68	28269	2578	91.20	6.75	74
26237	2476	94.37	6.27	25691	2527	98.36	6.38	75
23761	2431	102.31	5.88	23164	2464	106.37	6.02	76
21330	2369	111.06	5.49	20700	2374	114.69	5.67	77
18961	2291	120.83	5.11	18326	2258	123.21	5.34	78
16670	2196	131.73	4.74	16068	2138	133.06	5.03	79
14474	2091	144.45	4.39	13930	2015	144.65	4.72	80
12383	1964	158.61	4.05	11915	1883	158.04	4.43	81
10419	1816	174.30	3.71	10032	1719	171.35	4.17	82
8603	1648	191.56	3.39	8313	1545	185.85	3.93	83
6955	1470	211.36	3.08	6768	1346	198.88	3.71	84
5485	1292	235.55	2.77	5422	1138	209.89	3.51	85
4193	1114	265.68	2.47	4284	941	219.65	3.31	86
3079	933	303.02	2.18	3343	773	231.23	3.10	87
2146	744	346.69	1.91	2570	615	239.30	2.88	88
1402	555	395.86	1.66	1955	495	253.20	2.63	89
847	385	454.55	1.42	1460	408	279.45	2.36	90
462	246	532.47	1.19	1052	329	312.74	2.08	91
216	137	634.26	.98	723	254	351.31	1.80	92
79	58	734.18	.80	469	195	415.78	1.50	93
21	18	857.14	.64	274	139	507.30	1.20	94
3	3	1000.00	.50	135	56	637.04	.93	95
				49	40	816.33	.68	96
				9	9	1000.00	.50	97
								98
								99
								100
								101
								102
								103

each year, and the heavy black horizontal lines the proportion  
 dying, but the dark lines show this better comparatively.  
 and one Canadian Company; the "American Experience" by  
 of the other Canadian companies; it is moreover the standard  
 for comparing the three tables.

under columns 4, 9 and 13 for the reason that the same figures  
 natural premium and assessment plans, of carrying the risk of  
 by the removal of the decimal point one figure to the left.

and is presented to its subscribers as a supplement to Vol.  
 for the benefit of those who may wish to preserve it by  
 copies, 25 cents; 50 copies and upwards, 10 cents each.

methods upon which our business is conducted have contributed largely to this result. I most heartily concur with the president in the importance of Canadians giving their support to Canadian companies. That our people are doing this is shown conclusively by the following figures:— In 1867 the official reports show that U. S. companies effected eight times as much insurance in Canada as the Canadian companies; while in 1887 Canadian companies effected more than double that of the U. S. companies. In 1867 the premium income of the U. S. companies was nearly three and a half times that of the Canadian companies; while in 1887 the premium income of the Canadian companies was considerably in excess of that of their United States competitors. This is conclusive evidence that our people of Canada are realizing the great advantages and convenience when accommodation is needed of dealing with our own institutions, and that companies like our own, which limit their operations to our healthy country and vigorous population, must necessarily be able to do better for their policy-holders than those extending their operations to the Southern States and other unhealthy parts of the world. Years ago, when consulting director of a large Scotch company, I observed that the mortality in Canada was comparatively small; this fact is one of the utmost importance. The reports show that our home companies receive a better rate of interest than their foreign competitors, and therefore should be able to give more satisfactory returns to policy-holders than such companies. As the profits will not be divided for two years, it was, I thought, a wise procedure, in view of passing events, to carry the whole of the savings of the past year to our Reserve Fund. This in no way affects the Surplus Fund, which could have been considerably augmented this year, but makes the position of our company in security to our policy-holders and intending insurers, unexcelled in this country. By a reference to the official Government reports, it must be exceedingly gratifying to notice, that in the matter of income, assets, insurance in force, etc., we far excel any of them at the same period in their history. I have such confidence in our agents that I have no doubt we will be enabled each year to report to our company in even a more favourable position.

Mr. A. H. Campbell, chairman of the Finance Committee, in speaking of the care and discrimination used in making the company's investments, said that it was a remarkably satisfactory state of affairs to have only some \$600 due for interest at the close of the year, and a few days after that this sum should be reduced to about \$100.

The usual votes of thanks were passed, and the election of directors was then proceeded with. The scrutineers reported the old board of directors re-elected, with the addition thereto of his Worship E. F. Clarke, Mayor of Toronto. After the adjournment of the meeting, the board met and re-elected the officers of last year.

**THE MERCANTILE FIRE INSURANCE COMPANY.**

The annual general meeting of the Mercantile Fire Insurance Co. for 1888 was held at the head office in Waterloo, Ontario, on the 30th ult., the President, Mr. I. E. Bowman, in the chair, and Mr. P. H. Sims acting as Secretary.

Stockholders holding \$112,000 of the subscribed capital were present.

The minutes of last annual meeting were read and approved.

The following reports and financial statements were then read:

**DIRECTORS' REPORT.**

To the Stockholders of the Mercantile Fire Insurance Company:

GENTLEMEN,—Your directors have much pleasure in reporting to you that the result of the business transacted on your behalf for the year ending on the 31st December, 1888, enables us to carry a very satisfactory and substantial net balance to reserve, after providing for all liabilities, thereby still further strengthening the financial position of our company.

The number of policies and renewals issued during the year was 6,819, for insurance amounting to \$7,272,122, on which we re-

ceived for premiums the sum of \$98,472.07. This shows a small increase of business over the previous year. We also received from interest on our investments the sum of \$4,083.61, making our total receipts for the year \$102,555.68.

Our expenditures for the year are as follows:

Paid Losses for the year.....	\$46,653 44
Agents' Commissions and Bonuses.....	16,522 38
Salaries and Directors' Fees.....	4,464 00
Adjusting losses and inspecting risks.....	1,428 13
Re-insurance and cancelled premiums.....	14,167 46
Books, stationery, postage, printing and advertising.....	2,158 55
Government charges.....	258 37
Rent, taxes, fuel, light and cleaning.....	642 97
All other charges.....	849 33
Written off Goad's Plans Act.....	345 07
	<hr/>
	\$87,489 70

Gross assets of the company at the close of the year.....\$97,195 29

Liabilities:

Claims under adjustment.....	\$2,564 23
Dividend No. 13, for 1888.....	2,000 00—\$ 4,564 23
Balance.....	\$92,031 06
Balance, Dec. 31st, 1887.....	81,178 83
	<hr/>
Gain for the year.....	\$11,452 23

The total insurance in force on the 31st of December, 1888, was \$8,565,025, and the re-insurance liability thereon, \$43,046.13. The Secretary's statement of the receipts and disbursements, assets and liabilities, the certified report of your Auditors, and a list of the Stockholders of the company, with the amount of stock held by each, are herewith submitted for your information.

On behalf of the Board,  
P. H. SIMS, Secretary, I. E. BOWMAN, President.  
Waterloo, 30th January, 1889.

**FINANCIAL STATEMENTS.**

*Receipts.*

December 31st, 1888.

Balance per last statement.....	\$ 67,193 25
Premiums, fees, etc.....	98,472 07
Interest.....	4,083 61
	<hr/>
	\$169,748 93
Balance.....	\$ 73,614 12

*Disbursements.*

December 31st, 1888.

Losses for 1887.....	\$ 7,045 11
Dividend No. 12, for 1887.....	1,600 00
Losses for 1888.....	46,653 44
Re-insurance and cancelled premiums.....	14,167 46
Agents' commissions and bonuses.....	16,522 38
Salaries and directors' fees.....	4,464 00
Postage, printing, advertising, books and stationery.....	2,158 55
Adjusting losses and inspecting risks.....	1,428 13
Rent, taxes, fuel, light and cleaning.....	642 97
Government charges.....	258 37
All other charges.....	849 33
Written off Goad's plans acct.....	345 07
Balance.....	73,614 12
	<hr/>
	\$169,748 93

*Assets.*

Cash at head office.....	\$ 2,475 86
Cash acct, Molson's Bank.....	8,399 81
Mortgages.....	56,836 74
Debentures (market value).....	19,570 55
Stock, G. & O. J. & S. S.....	1,200 00
Office furniture.....	200 00
Bills receivable.....	1,511 42
Agents' balances.....	5,061 29
Interest accrued.....	1,939 62
	<hr/>
	\$97,195 29
Balance.....	\$72,631 06
Stock paid up.....	20,000 00
	<hr/>
Total assets.....	\$92,631 06

*Liabilities.*

Capital stock paid up.....	\$ 20,000 00
Claims under adjustment.....	2,564 23
Dividend No. 13 for 1888.....	2,000 00
Balance.....	72,631 06
	<hr/>
	\$97,195 29

The amount deposited with the Treasurer of Ontario is \$20,129 00. Audited and found correct.

ISRAEL D. BOWMAN, } Auditors.  
THOMAS HILLIARD, }

Waterloo January 19th, 1889.

**AUDITORS' REPORT.**

To the Stockholders of the Mercantile Fire Insurance Company:

GENTLEMEN,—We have the honor to report that we have made a careful examination of your Secretary's books of account, comparing the original applications for the year 1888 with the entries of premiums appearing in the application register, verifying all additions and the posting of same; also comparing all items of expenditure, charged with the vouchers therefor and examining the original securities representing the company's investments, the value of which we have likewise computed with accrued interest to the 31st December, 1888.

It affords us much pleasure to certify that the Secretary's balance sheets and statements of assets and liabilities, herewith submitted, are correct.

The stockholders may properly congratulate themselves upon the sound financial standing of the company, as well as upon its prospects of doing in the future, as in the past, a safe, steadily-growing, and successful business.

All of which is respectfully submitted.

ISRAEL D. BOWMAN, } Auditors.  
THOMAS HILLIARD, }

Waterloo, Jan. 19th, 1889.

The President, in moving the adoption of the reports, said he had a most pleasing duty to perform, as the statements submitted presented a most favorable result of the company's business for the past year. After paying a 10 per cent dividend on the paid-up capital, and providing for all liabilities, a net reserve of \$11,452 23 is carried to rest, which will be as satisfactory to the shareholders as it is gratifying to the directors.

In reviewing the business of the Mercantile for the past thirteen years, since its commencement, it is pleasing to note the uniform progress and increasing soundness of its financial position. Ten of the thirteen years show profitable balances and three years adverse balances. The profitable balances, after providing for full re-insurance fund and paying an average annual dividend of 9 per cent., amounted to \$42,696 25. The adverse balances amounted to \$13,091 32, so that the net gain over all liabilities is \$29,604 93, or about 150 per cent of the paid-up capital.

The President then referred to the propriety of calling in another 10 per cent of the subscribed capital making the paid-up capital \$40,000. Not that this would show a better financial position of the company in its statements, for the paid-up capital is always shown as a liability, but it would still further strengthen the company in the estimation of the insuring public by a considerable addition to the cash assets, and thus enable the company to secure an increasing share of the larger class of risks. At a later stage of the meeting ample time will be given to a full discussion of this subject.

Mr. R. Melvin concurred with the remarks of the President, and seconded the adoption of the reports.—Carried

Moved by Mr. John Shub, seconded by Mr. Alex. Millar, that Messrs. F. Colquhoun and T. Hilliard be appointed scrutineers for receiving and reporting the result of the ballot for the election of directors.—Carried.

The scrutineers reported as follows: We, the undersigned, beg to report that, having carefully examined the ballots, we find the following directors duly elected for the present year: Messrs. I. E. Bowman, D. S. Bowly, M. D., R. Melvin, John Shub, Cyrus Bowers, E. W. B. Snider, and J. B. Hughes.

F. COLQUHOUN, } Scrutineers.  
THOMAS HILLIARD, }

Moved by D. S. Bowlby, M.D., seconded by Mr. Alex. Millar, that Messrs. Thomas Hilliard and I. D. Bowman be appointed auditors for the current year.—Carried.

Moved by Mr. S. Snyder, seconded by Mr. Wm. Young, that a vote of thanks be tendered to the directors, officers, and agents of the company for their valuable services during the past year.—Carried.

The propriety of calling in another 10 per cent. of the subscribed stock was then fully discussed and the following motion carried.

Moved by Mr. Alex. Millar, seconded by Mr. J. B. Hughes, that it is deemed advisable that another call of 10 per cent. on the subscribed stock of the company be made at such time or times and in such manner as the directors may see fit, in accordance with the conditions of the company's charter.

The Board of Directors met at the close of the annual meeting and re-elected Mr. I. E. Bowman President and Mr. John Shuh Vice-President of the company.

P. H. SIMS, Secretary. I. E. BOWMAN, President.

#### THE ONTARIO LOAN AND DEBENTURE COMPANY.

The eighteenth annual meeting of the shareholders of the Ontario Loan and Debenture Company was held at their office in London, Ont., the 13th inst. The following shareholders were present, viz: Messrs. Joseph Jeffery, Wm. Bowman, Alexander Johnston, Wm. McDonough, Oliver McClary, G. G. Magee, A. S. Emery, W. A. Gunn, John G. Richter, A. O. Jeffery, W. J. Clarke, and others. The president, Mr. Joseph Jeffery, was in the chair, the manager, Mr. Wm. F. Bullen, acting as secretary.

The directors submitted the following report:

The directors beg to submit for the information and approval of the shareholders the eighteenth annual report of the company (for the past year), together with the relative accounts up to the 31st December last.

The fair average crops in Western Ontario, together with good prices of farm produce, has enabled borrowers to make their repayments with commendable promptness, and has also resulted in an increased demand for desirable farm properties.

The sum of \$619,879 has been loaned, and \$654,859 of principal and interest has been repaid during the year.

Notwithstanding the extremely low rates of interest prevailing, the net earnings after paying and providing for due and accrued interest on debentures and deposits, and income tax of \$2,240.76, and paying expenses of all kinds, amount to \$102,939.60, which, with \$405.29 remaining at the credit of revenue account from the previous year, together amounts to \$103,344.89, and has been disposed of as follows, viz: Two half-yearly dividends of 3½ per cent. each, amounting to \$84,000, have been paid, and \$19,000 added to the reserve fund, making it \$340,000, leaving \$344.89 at the credit of the revenue account.

Sterling debentures amounting to £46,500 matured during the year; these were either renewed at lower rates or paid off. The sales of sterling debentures were increased by £18,350, and there are now outstanding £320,955, as against £302,605 at the end of the previous year. The expenses connected with the sale and repayment of debentures during the same time amounted to \$5,560.94, which has been paid and charged against the earnings of the year. The rate of interest on our borrowed capital is being gradually reduced, as our debentures mature, to such rates as will leave a fair margin of profit to the company on present loaning rates.

The only properties that have been brought to sale and remain unsold at the end of the year are covered by six mortgages, on which the company's claim is \$29,129; on two of these only a small loss is anticipated, which has been written off.

Mortgages on real estate have been increased by \$194,927. The total amount now invested on mortgages is \$3,342,057.67, which is secured by real estate valued by the company's inspectors and appraisers at over \$7,600,000.

Your directors recommended, and the shareholders, at a special meeting called for

that purpose, approved of the issue of debenture stock for a portion of the capital which the company is entitled to borrow under the Act of Incorporation. Owing to an unfavorable money market no steps were taken towards placing this issue; however, as our debentures have been placed in Great Britain for the past thirteen years, the company is well and favorably known, and little difficulty is anticipated in placing an issue of debenture stock when an opportune time arrives. The borrowing powers of the company have not yet been exhausted by about the sum of \$1,200,000.

In conclusion your directors have to state that the securities of the company, in their opinion, are in a most satisfactory state, and that the accounts have undergone a careful monthly scrutiny by thoroughly competent and well-known auditors, whose certificate is attached to the accounts.

All of which is respectfully submitted.

WILLIAM F. BULLEN, Manager.  
JOSEPH JEFFERY, President.

#### REVENUE ACCOUNT.

Balance from last year .....	\$ 405 29
Interest earned on mortgages, &c.	221,544 13
<b>Total .....</b>	<b>\$221,949 42</b>

Interest paid and accrued on standing debentures .....	\$90,946 86
Less amount provided for last year .....	17,374 12
	<b>\$ 73,572 74</b>

Expenses in connection with sterling debentures .....	5,560 94
Interest paid and accrued on currency debentures .....	\$ 220 26
Less amount provided for last year .....	46 25
	<b>\$ 174 01</b>

Savings bank interest paid and credited .....	18,504 36
Commission and expenses in connection with loans .....	3,196 51
Expenses of management .....	15,355 22
Income tax paid .....	2,240 76
Dividend No. 49, paid July 2, 1888	42,000 00
Dividend No. 50, paid Jan. 2, 1889	42,000 00
Carried to reserve fund .....	19,000 00
Balance carried forward .....	344 89
<b>Total .....</b>	<b>\$ 221,949 42</b>

Mortgages on real estate .....	\$3,342,057 67
Loans on debentures .....	81,876 99
Loans on this company's stock (in no case exceeding par value) .....	36,189 34
Office premises (freehold) .....	72,630 79
Cash in Bank of Scotland .....	2,531 28
Cash in the Molsens Bank .....	71,446 73
	<b>\$3,606,782 80</b>

#### FINANCIAL STATEMENT.

The assets are as follows:

The liabilities are as follows:	
Sterling debentures .....	\$1,561,981 00
Accrued interest on same .....	18,348 29
Currency debentures .....	4,000 00
Accrued interest on same .....	93 12
Savings Bank deposits .....	440,015 50
	<b>\$2,024,437 91</b>

Surplus assets .....	\$1,582,344 89
The surplus assets are as follows:	
Capital stock paid, \$1,200,000	00
Dividend No. 50 (since paid) .....	42,000 00
Reserve fund, \$321,000	00
Carried to same	19,000 00
	<b>340,000 00</b>
Balance at credit of revenue account .....	344 89
	<b>\$1,582,344 89</b>

#### Leading Wholesale Trade of Montreal

# CARSLEY & CO.

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## DRY GOODS

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

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In all the newest Shades and Designs.

New Dress Goods!

New Dress Goods!!

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(New Designs and Shades),

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(Plain and New Shades)

Checked Tweed

FOR

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Amazone Cloth, extra value

French Diagonal (cloth finish)

Ottoman Cloth (special new shades)

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# CARSLEY & CO.,

113 St. Peter Street,

## MONTRÉAL

AND

18 Bartholomew Close,

LONDON, ENGLAND.

To the Shareholders of the Ontario Loan and Debenture Company, London, Ont.:

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1888, comprising a monthly cash audit, and the verification of the postings and balances in all the company's books. We have also examined the securities and find them in order, and we confirm as correct the above statement of the company's assets, amounting to \$3,606,782.80, and liabilities to the public of \$2,024,437.91, leaving as a surplus the amount of the capital paid, reserve, dividend and revenue accounts, in all \$1,582,344.89.

GEO. F. JEWELL, F.C.A., } Auditors.  
A. S. EMERY, }

The President, in moving the adoption of the annual report, said:

"In moving the adoption of the eighteenth annual report, I can point with satisfaction to our business for the year. Notwithstanding the low rates of interest obtainable on mortgages, we have paid our usual dividend of 7 per cent., and have added to our reserve \$19,000, making that fund \$340,000.

"We might have paid an 8 per cent. dividend and placed \$7,000 to our reserve fund, but the policy of your directors (which I have no doubt you concur in) is not to increase the dividend until our reserve reaches 50 per cent., namely, \$800,000. We continue our policy of confining our business to advancing on the choicest of properties. By doing so we have to accept a lower rate of interest than we might otherwise obtain, but we escape losses and can assure the stockholders that their money is safely invested.

"We consider perfect safety preferable to large earnings made at the risk of possible loss.

"I would call your attention to the fact that the large sum of \$654,857 was repaid on mortgages during the year; this shows the activity of our business and the soundness of our securities. The report which has been furnished to all the stockholders is so full and explanatory that I feel it is unnecessary for me to take up any more of your time with further remarks. I cannot, however, conclude without bearing testimony to the zeal and good judgment of our Manager, Mr. Bullen, to whose faithful service of eighteen years the shareholders are largely indebted for the present prosperous position of the company, and we are also indebted to our Inspectors for their correct valuations, particularly to Mr. Gunn, whose eleven years of experience as inspector for this company makes his services invaluable. I can certify that his valuations have proved remarkably correct.

"The remaining officials of the company have, one and all, performed their various duties to the entire satisfaction of the Board.

"As stated in the report, the accounts are audited monthly by thoroughly competent and well-known auditors, in whom, I am quite sure, you have the utmost confidence.

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

Mr. William Bowman seconded the adoption of the report, which was carried unanimously.

The retiring directors—Messrs. Joseph Jeffery, John McClary, William Bowman, Alex. Johnston and William McDonough—were re-elected, as well as the auditors, Messrs. George F. Jewell and A. S. Emery.

At a subsequent meeting of the board of directors, Mr. Joseph Jeffery was re-elected president and Mr. John McClary vice-president.

W. & J. KNOX,



KILBIRNIE.

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

Gilling & Salmon Twines,  
Gilling and Salmon Nets

Sole Agents for Canada,

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

Toronto  
Omao, | 22 Front Street West.

JOHN A. PATERSON & Co.

(Late Paterson, Kiscock & Co.)

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

MILLINERY

— AND —

Fancy Dry Goods

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

12 and 14 St. Helen St.,  
MONTREAL.

Financial.

MONTREAL, Thursday Evening, }  
Feb. 21st, 1889. }

Business on the Stock Exchange during the past week has developed greater activity than has been seen for many months, and prices gained from one to five points in value. The most noticeable advance has been in the miscellaneous list, with Gas stock in the lead. This stock has sold as high as 207, with later sales at 206½, there being good buying by brokers in general. The cause of the advance, as we stated in our previous report, has been owing to the near approach of the dividend and the large demand from both "bulls" and "bears." At the close to-day it had a somewhat tired look, and a re-action is not unlikely. North-west Lan has shown a larger gain than any security, but as it is very little traded in except by a few brokers with Toronto and European connections, it has not caused much excitement. Telegraph stock has at last began to feel the effect of a "bull" movement, and the buying has been of a good description. There are points given out that this stock will sell in the neighborhood of 110 before the year is out. The "bulls" claim that the stock is largely held by investors, and that even if a compromise is made to 6 per cent. dividends instead of 8 at present paid, they say, it will be cheap considering the way investment securities are selling at the present time in New York, London and our own market. In banks, values continue very strong, and as stocks are not plentiful, the "bulls" have very little trouble in sustaining prices, while any demand creates an advance very easily. Bank of Montreal to day sold at about its highest point, 231½. Although business is not active in this stock, it is still in great favor; brokers generally are waiting to see what dividend the directors will declare, as well as the nature of the statement which will be given to the shareholders on the 1st June. Commerce has been the most active stock, and with large sales, running from 119@121. This stock is regarded the cheapest and best investment at present prices on the list, and the buying has been largely by those who have reason to know that the bank is earning a good deal of money, with very small losses. The selling of this stock has been by a large capitalist closely identified with the Canadian Pacific who held some five thousand shares. He has already parted with over half his holdings. Ontario rapidly advanced to-day, closing 138



CORTICELLI

Sewing Silk and Twist,  
Embroidery Silk and Floss

.....  
WASH SILKS [warranted] :  
.....

Fast Color and Best Finish.

FLORENCE KNITTING SILK

— AND —

KNIT GOODS,

— ALSO —

SEWING : SILK : BRAID.

— \* —

All Above Goods are the

Corticelli Make

— AND —

For 50 Years have enjoyed the  
reputation of being

UNEQUALLED Either in Quality,  
Finish or Color.

Wholesale Trade

Can obtain the above goods now,

WITHOUT THE EXTRA COST OF DUTY

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

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

SHOE SILK a Specialty, also  
HEAVY EMBROIDERY for  
GLOVE MANUFACTURERS

CORTICELLI SILK

COMPANY,

St. Johns, - P.Q.

**J. MACLAREN & Co.**

**LUMBER**

Merchants \* and \* Manufacturers,  
OTTAWA,  
DEALERS IN SAWED and  
Dressed Lumber  
DOORS, WINDOW SASHES,  
Blinds, Mouldings and House Finish

Orders for work not in stock Promptly Attended to  
Estimates Furnished on Request

MacLaren's Mills,  
OTTAWA, ONT.

**GAS CONSUMERS**

OWN YOUR  
GAS METER  
And Save Money.

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

**Robert Mitchell & Co.,**

Cor. CRAIG and ST. PETER STS.,  
MONTREAL

**FRUITS.**

**HART & TUCKWELL**

McGill Street, Montreal.

**WHOLESALE FRUITS  
FOREIGN AND DOMESTIC.**

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

**NOVELTY WORKS**

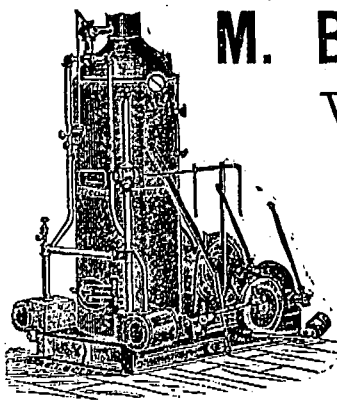
**BOWMANVILLE, ONT.**

Manufacturers of all kinds of SPECIALTY or  
NOVELTY GOODS.

Correspondence with Patentees Solicited.

**McDOWELL & KING, Proprietors**

bid. The "bears" seem to be lying idle and sucking their paws at the moment. They attribute the advance to the absence of large failures and the easy position of money, which allows the "bulls" to store away stocks from the start. The money market is abundantly supplied, and brokers are able to make loans as low as 3 per cent, which tends to give a firm undertone to speculation generally. Sterling has been dull during the week and firm at about 9½ for sixties and 10½ for demand, but trading has been very light. It is reported that the government are in the market for £50,000, which will probably be supplied from purchasers in New York. New York funds have been strong and sales made as high as ½ premium. One leading bank has been the principal buyer of these and took nearly all offering early in the week, but there appears to be more than they require at the present time, and the price has fallen to 3-16, at which rate last sales have been made. Ontario was excited this afternoon. A leading broker bought largely and ran the price up to 138; in the morning it sold at 130½.



**M. BEATTY & SONS,**

WELLAND, ONT.

DREDGES,

Derricks, Steam Shovels,

HOISTING ENGINES

HORSE POWER HOISTERS,

Stone Derrick Irons, Centrifugal Pumps

And other plant for Contractors' use.



All Connoisseurs Smoke

CANVAS BACK

— AND —

PETIT BOQUET.

J. M. FORTIER, Manufacturer,  
MONTREAL.

**E. J. FAWCETT**

[Successor to Langley, Neill & Co.]  
MANUFACTURER OF

**FELT HATS**

STIFF, SOFT AND FLEXIBLE.

NIAGARA ST., - TORONTO

The only manufacturer in Canada supplying exclusively the RETAIL TRADE. Send for samples of Dunlop, Knox and Miller Styles.

The following table, prepared by L. J. Fargot & Co., explains itself:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1888.
Commerce .....	1666	121	119	110½
Merchants .....	37	139½	138½	124½
Montreal .....	1061	231½	229	213½
Toronto .....	1	.....	.....	.....
Ontario .....	695	138	130	111½
<i>Miscellaneous.</i>				
Can. Pacific.....	75	52½	52½	58½
Can. Shipping Co.	30	60	60	.....
Gas .....	4413	207½	203½	210
N. W. Land.....	600	72½	70½	54
Richelieu .....	186	56½	56	44½
Telegraph .....	350½	95	92	93½
Street Railway...	50	200	200	225

**MONTREAL WHOLESALE MARKETS.**

MONTREAL, Thursday Evg., Feb. 21, 1889.

So far as new features are concerned the wholesale trade of the city this week has been a blank, and former remarks apply in every particular. One good point is that the roads are in a fairly good condition, and if they continue so for a reasonable time, it will be of great assistance to business. A large trade is being done by means of the ice bridge with the country districts south of us. Favorable reports of the foreign metal markets continue to be received, and there is also a firmer tone to English chemicals. Locally, the hardware and shelf goods trade is improving. Dry goods and boot and shoe travellers on the

**MOTT'S  
Chocolates**

and Cocoas

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

Manufactured by

**JOHN P. MOTT & CO.,**

HALIFAX, N.S.

See Price List.

**HOEGG'S**

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

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

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

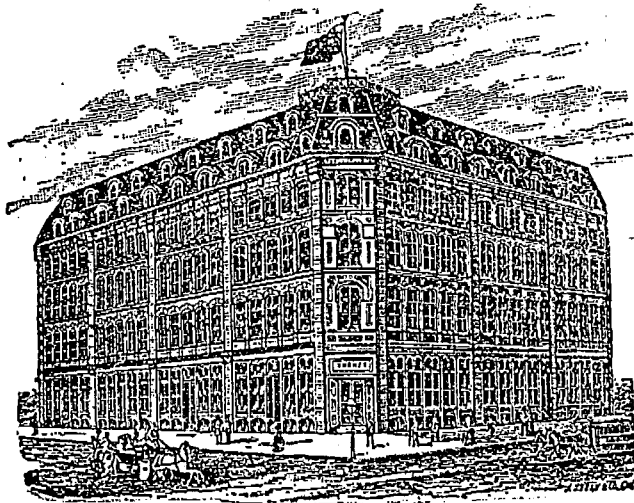
**JNO. A. MOIR, 22 St. John St.**

Montreal Agent.

spring trip have done fairly well. The country wants goods, but the question as to ability to pay is rather more embarrassing than usual. Sugar is dull, but the raw material is firm and evidently improving. The weather has been settled and favorable, and we understand that lumbering operations have been prosecuted with success. Collections are not at all prompt, and some report that money is coming in more slowly than earlier in the month on obligations now due.

APPLES.—There is nothing of a cheering character to the market. The depression noted for so long a period continues, and, if anything, intensified by the rapid deterioration of stocks through the mild weather of December and January. Holders are obliged to see this state of things, and know that all efforts to realize are futile. Price is of a secondary consideration, the first being to find a buyer of any quantity. It must be borne in mind our quotations are those obtainable from city trade in jobbing lots and for the finest table grades. They have no reference to round lots of assorted varieties, which, when they are made, take a wide range. Some sales have been made at 65c @ \$1.25 per bbl. We hear of one sale of 1,400 bbls. at \$1, and for fairly good fruit. Another sale of a round lot of strictly choice is reported at \$1.25 and \$1.50, the latter for red fruit. The large quantity of frozen fruit here is constantly pressed for sale, and any price from 25c @ 60c a bbl is accepted. Both dried and evaporated apples continue dull and neglected; outside quotations represent more the prices of small lots in a jobbing way, it being difficult to move round lots even at inside ones. Stocks moderately large.

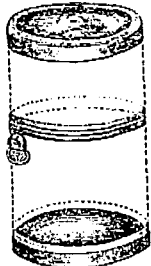
MEN'S BOYS and YOUTH'S CLOTHING  
CHILDREN'S CLOTHING a specialty.



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

**H. SHOREY & CO., WHOLESALE CLOTHIERS,**

1866, 1868 and 1870 Notre Dame, 36, 38, 40 and 42 St. Henry Sts., MONTREAL.



**Milk Can and Creamery TRIMMINGS.**

We are manufacturing these goods this season in large quantities of latest design and from specially imported stock. Our new factory, double the size of old, with the most improved machinery, is now in full running order.

We make and supply everything used by Stove and Tinware Dealers.

Write for prices and discounts

**MCCLARY MANUFACTURING CO'Y**  
London, Toronto, Montreal, Winnipeg.



**ACADEMY of MUSIC**  
HENRY THOMAS, Lessee and Manager.

COMING ATTRACTION NEXT WEEK, Commencing Monday, February 25,

**The Twelve Temptations !!**

Mr. WM. J. GILMORE'S Magnificent New Spectacle.

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

**BUTTER.**—The demand is fairly active, and receivers report their sales for the week, to local buyers as above the average of this season of the year. Strictly fine fall creamery continues scarce, and inside quotations are readily obtained for such from the best grocers. The grade most in demand, and for which there is a very active sale, is good sound dairy butter of good color and not too stale that can be sold at 20c. There has been some enquiry from lower port shippers for good sound sweet western dairy at 17c@18c, with sales made at the latter figure. Roll butter is in active request, the better grades selling readily on arrival, some very fine well-selected and fresh-made rolls in baskets, from Morrisburgh, having sold up as high as 19c, and more could be sold than is arriving at the moment. In a small jobbing way, strictly fine single packages realize from one to two cents more than our quotations.

**CHEESE.**—The chief feature of the market for the week is the further drops in cable quotations, which for the week amount to 1s 6d stg, reducing outside rates in Liverpool to 56s. While holders of stocks in this market continue firm and show no disposition to force matters, they admit that to bring on a demand at the moment they would probably have to modify their views of value, a course they do not feel justified in adopting in the face of the strong statistical position on both sides of the Atlantic. We hear of no sales on

**LEOPOLD GIRARD**

MANUFACTURER OF

**COFFINS, -:- CASKETS**

COFFIN TRIMMINGS

And all Kinds of Undertakers' Supplies.  
**THREE RIVERS, - - P.Q.**

**TISDALE'S BRANTFORD IRON STABLE FITTINGS**

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

the open market, although some holders claim to have placed a few parcels, by cable, at 11 1/2c@11 3/4c. There are some shippers who claim they can buy finest at 11 1/2c, while others assert they have bid this figure for strictly fancy and have been refused. Mail advices received this week confirm the opinion that the drop in cheese is largely in consequence of the very dull state of all provisions, which has caused the pressing of cheese on the market, as it was the only article that could be sold freely. The greatest depression appears to be in Liverpool; London and Bristol, although dull, have not given way so much. Some of the shippers who have had no enquiries from the English correspondents for weeks have had cables the past two days asking for firm offers. So far, no response with orders has been received. Just as we are going to press, we hear of a transaction being closed that has been under negotiation the past five days. It involves a matter of 3000 boxes August, September and October goods. The lot belonged to a western dealer and has been in this market for some time. The price, which is supposed to be much lower than present nominal figures, has not transpired, as both parties to the sale refuse to mention it.

**DRUGS AND CHEMICALS.**—In these goods we have no important changes to note. The prospects for heavy chemicals this season are good. The English market is steady and

**ROBIN & SADLER**  
MANUFACTURERS OF  
**LEATHER BELTING.**

Montreal and Toronto.

**CHAS H. HARVEY**

HALIFAX, Nova Scotia,

IMPORTER OF

**COFFEE**

GINGER, COCOA, LIME JUICE, FRUITS.  
&c. &c., &c.,

— AND —

**GENERAL COMMISSION MERCHANT  
BANK OF TORONTO.**

MONTREAL, JAN. 19, 1889.

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

Bank of British North America

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

Union Bank of Halifax

in the Province of Nova Scotia.

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

Bank of Toronto

in the Provinces of Ontario and Quebec.

**Wanted to Buy.**

**AN AUTOMATIC KNIFE GRINDER**

Of 39 inches capacity.

Emery Wheel and using water preferred.

Address: JOURNAL OF COMMERCE.

MONTREAL

**Montreal Flour Mills**

-:- IRA GOULD & SON, -:-

City Rolling Mills,

MONTREAL

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

**MANITOBA WHEAT.**

Correspondence Solicited.

more satisfactory there being a better understanding among the makers.

**DRY GOODS.**—The trade presents a very quiet appearance this week. Storekeepers seem to have exhausted their resources early in the month and remittances are not nearly so good as they should be. The city retail trade is keeping up fairly. The winter custom is now pretty well over and Lent will be with us before very long. Business will be dull from Lent well down into the spring. Travellers on the road with spring samples are meeting with fair success.

**EGGS.**—The demoralized state of the egg markets on this continent would be difficult to describe, within the space we can afford. Sufficient is to say it is the worst state of affairs that can be recalled by the oldest houses; that the dealers, all over, are heavy losers, and many with heavy stocks on hand (of held), fresh and limed, that at the moment are almost unsaleable at any price. The very finest marks of new laid eggs are only worth 14c@14 1/2c in New York and Boston, with held fresh selling at 9c@11c. Ontario packers are known to hold large stocks in both these markets. Here the state of affairs is but little better. Prices are very irregular, and sales, beyond a jobbing way, most difficult to make. Fresh laid realize from 16c@18c, while held







**FOR SALE.**

FOR ACCOUNT OF THE

Joseph Hall Machine Works.

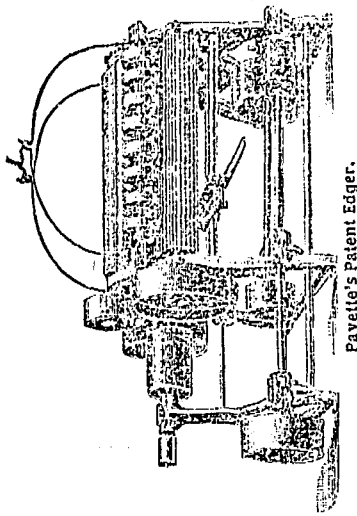
- Iron Turning Lathes.
- Jig Saw.
- Wood Turning Lathes.
- Sand Bolt Machine
- Upright Boring Machine.
- Emery Wheel Frame.
- Reaming Machine.
- Facing Machine.
- Horizontal Iron Boring Lathes.
- Punching Machine.
- Post Drilling Machine.
- Iron Column Drilling Machine.
- Gang Drilling Machine.
- Nut Tapping Machine.
- Cutting-off Machine.
- Set 40 Inch Hand Rollers, 3 1/2 dia.
- Traveling Crane and Cranes
- Horizontal Engine, with Lift Pump and Heater.
- Cylinder 18 in x 36 in. stroke, fly wheel 10 ft. in dia., in one casting.
- New Model Vibrators.
- Portable Engines.
- Horse Powers.

All for sale at sacrifice prices, and may be seen in the Toronto Bridge Building, Toronto.

JOHN LIVINGSTONE, Trustee.

31 York Chambers, Toronto, 29th January, 1889.

**Penotang Foundry & Machine Shop**  
Penotang-shone, Ont.



—SAW MILL MACHINERY—

**CRAIG & PAYETTE, - Proprietors.**

**GUACRES.**—Are generally quiet with some few exceptions. Molasses feel the approach of Lent. Dealers prefer not to sell in large lots. Barbadoes have sold at 38c, the general price to-day; some ask a trifle more for small lots. Antigua and Porto Rico in some demand. See revised prices current. Teas show a good turn over for the week, and probably two to three thousand half-chests sold. Within the fortnight the tea trade has decidedly improved. Raw sugar keeps firm per cable advices, and refined inactive. Foreign dried fruits are steady. Valencia raisins sold at 5 1/2c @ 5 1/2c, and currants at 5c @ 5 1/2c. Coffee here is steady, with fair demand. An American writer says:—“The Louisiana refined sugar product having been almost closed out, domestic refiners elsewhere have become more hopeful as to the outlook. A fair aggregate trade left the price steady, with some grades 1/2c under last week. Raw sugar is firmer, and has moved in larger volume. Fair refining is up 1-16. Coffee has been irregular, and buyers have moved with caution. The visible supply in Brazil continues to increase, and the movement from first hands is quite free. It is believed that Rio and Santos stock have been understated. An English letter says:—“Owing to continued influx in quantity of overdue Continental Refined sugar, the demand for our Home product has been checked. This, acting on the Market for Raw, has caused a decline of 1/4d. to 3d. in Beet, and 3d. to 6d. in Cane. Refined of low grade is unchanged, but the fine is 3d. lower. Sellers of black teas have had to face 1/4d. to 3d. per lb. lower prices at the auctions this week, all grades being affected by the indisposition to buy. We quote, Shantam 4 1/2d per lb. Moring,

**THE EQUITABLE Life Assurance Society.**

**CONDENSED STATEMENT.**

JANUARY 1, 1889.

ASSETS, - - - - -	\$95,042,922 96
LIABILITIES, 4%, - - - - -	74,248,207 81
<b>SURPLUS, - - - - -</b>	<b>\$20,794,715 15</b>
NEW ASSURANCE, - - - - -	\$153,983,535 00
OUTSTANDING ASSURANCE, - - - - -	\$549,216,126 00
INCOME, - - - - -	\$26,958,977 59
SURPLUS EARNED IN 1888, - - - - -	\$5,067,123 68
PERCENTAGE OF ASSETS TO LIABILITIES, - - - - -	128
INCREASE IN SURPLUS, - - - - -	\$2,690,460 30
INCREASE IN INCOME, - - - - -	\$3,718,128 30
INCREASE IN ASSETS, - - - - -	\$10,664,018 11

**SEARGENT P. STEARNS, Manager,**

**MONTREAL.**

common, 4 1/2d. to 5 1/2d., fair 5 3/4d., medium to good 7 1/2d. to 10d. per lb. Kaisow, common 4 1/2d. to 5d., fair 5 1/2d. to 6 1/2d., medium 7 1/2d., fine 1s. per lb. Fine Pecco 1s. to 1s. 3d. Pakling, common, 5 1/2d. to 6 1/2d. New Make, common 6d., fair 7d., medium 8d. to 9 1/2d., good 10d. to 11 1/2d. per lb. Scented Caper 7 1/2d. to 1s. 1d. per lb. The coffee market has been quiet in tone, but prices rather improved up to news of Dutch sale which was disappointing, ordinary kinds selling 1/2 to 1 cent under valuations, good ordinary Java 49 1/2 cents (equal to 82s. 6d. per cwt.); Rio 1s. to 4s. dearer for the week. The market for refined sugar here has declined 1/2c. Trade, however, has been without animation, being mostly in small lots Granulated is at 7c at refineries, with small lots a fraction more, and yellows range from 5c @ 5 1/2c. Jobbers' prices in quotations. London cables quote:—Java cargoes afloat, 16s 6d; beet easier at 13s 9d; cane steady. Fair refining, 13s 9d.

**Hops.**—Nothing new to note in this article. Strictly fancy 1888 crop still command 20c from brewers, but transactions are light. 1887 crop and yearlings are very dull, with no sales transpiring this week.

**HOG PRODUCE.**—The demand for dressed hogs has been active all the week, but prices are unaltered. Sales have been made at \$6.70 @ \$6.75 for averages in the vicinity of 200, and \$6.80 @ \$6.85 made for averages of 165 to 170. Fancy small hogs of an average of 150 to 155 are in active request at \$6.95 @ \$7. Pork continues quiet and irregular; some holders are willing to sell at \$15.50, while others are holding at \$16. City brands of smoked hams and bacon are fairly active, with sales of the former at 12c, and 11 1/2c @ 12c for the latter. Country brands are in light supply and generally bring from one to two cents less money than city cured. Lard quiet and unaltered in value.

**IRON AND HARDWARE.**—Pig iron sells from stock at quotations, but the volume is not heavy. Some enquiry for spring deliveries; some sales at prices somewhat better than last year. Scotch warrants fell to 41s 10d and sold as high as 42s 4d, which latter is the highest point for two months. The sale of four tons of copper reported last week was meant to read 18 1/2c. Other sales same figure. Some ingot tin sold at 23c, and 23 1/2c for round lots. Hardware and shelf goods moving fairly.

The slight improvement is doubtless due to travellers being all on the road. With good roads a fair volume seems likely this spring. Leading firms feel more cheerful now that the Risley-Kerrigan business is at an end. Tin in London is cabled 2s 6d lower at £94, with Chili bars unchanged at £77 10s, and soft Spanish lead at £12 15s. Warrants in Glasgow are cabled 1d higher at 42s 4d. No. 3 iron in Middlesborough at 34s 6d, and hemitite pig in Workington at 46s.

**LEATHER AND SHOES.**—The number of small failures recently renders manufacturers more cautious in shipping. They prefer to pick and choose with more circumspection—wise, as usual, after the act. Trade is fair, and leather quiet till factories work more freely. Many are running full, but not overtime, and a few are on three-quarter time. Leather is steady at quotations. Considerable Canadian leather sold on the other side, and account sales of buff and splits are being received weekly. Prices cover expenses—providing outlet for surplus stock.

**POULTRY.**—Market cleared of all kinds; demand absorbing current receipts as landed. Turkeys and chickens active; some very fine turkeys bring 10c per lb. Fat, fresh-killed geese scarce and would bring 7c @ 9c.

**SEEDS.**—There is little or no change in the position of timothy seed. Our farmers are not bringing it in to any extent at the moment. Stocks here are very light. In clover we can hear of no sales. Some lots have been offered to arrive at \$5.25 @ \$5.50 per bushel. Flax seed unchanged in value, with no transactions.

**WOOL, HIDES, TALLOW.**—Continue firm with good buying. Stock is still limited. Mills have orders well ahead. The decline in the English market is followed by an advance. Hides and tallow are quiet and unchanged. At the London sales on the 18th, the competition was strong at full prices. 15,337 bales offered. The withdrawal was moderate. The remainder of the salvage of the Raleigh sold Wednesday. Sales will resume on April 2.

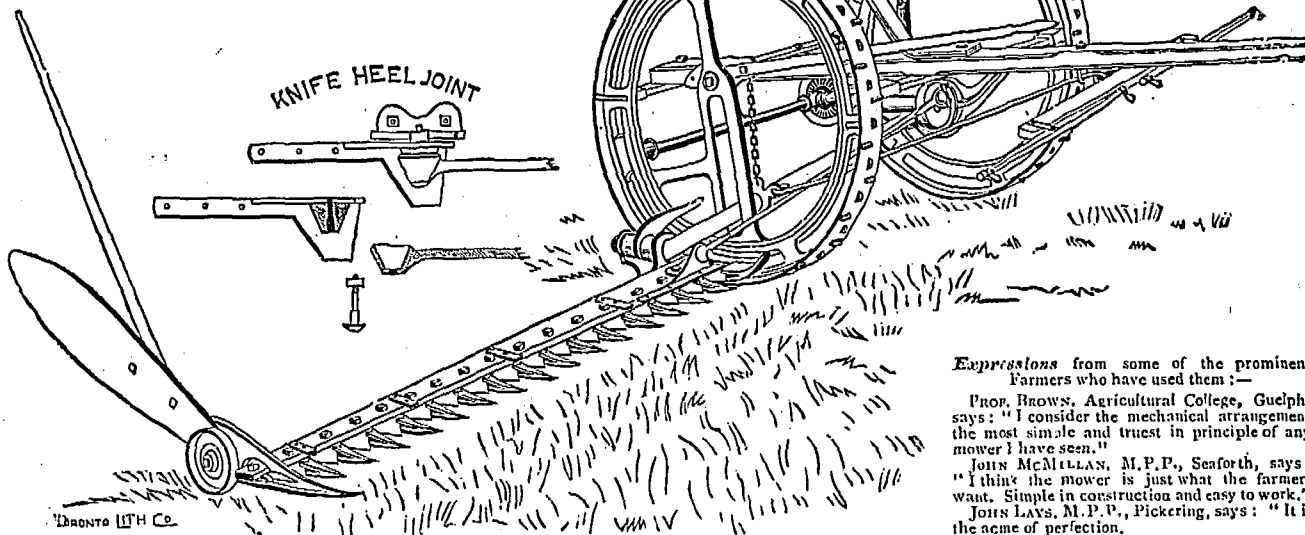
**SPECIAL NOTICES.**

The Gazette says:—Messrs. Robt. McNabb & Co., manufacturers, this city, are in receipt of advices from Victoria, B.C., announcing re-

**MOWAT MANUFACTURING CO.**

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

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



**DOMINION CAP CO.**

Manufacturers of all kinds of  
CLOTH, FANCY and UNIFORM

**CAPS**

No. 19 Front Street West  
TORONTO.

IN THE  
**High Court of Justice**  
(CHANCERY DIVISION.)

Re GOODFALLOW.

TRADERS' BANK vs. GOODFALLOW.

Administrator's Sale under order of Court to be held at the Town of Aylmer, in the County of Elgin, on the

Sixth day of March, A.D. 1889,

at 11 o'clock, a.m., consisting of:  
Parcel No. 1.—Large Roller Flour Steam and Water Power Mill, all first class, adjoining the town of Aylmer.

Parcel No. 2.—Good Brick Dwelling House with Lot in Aylmer near mill.

Parcel No. 3.—Small Lot and old Frame House in Aylmer near mill.

Parcel No. 4.—Good Frame Stone Flour Mill and Brick Dwelling, Barn, &c., and about Six Acres of Land in Malahide, near Aylmer.

Parcel No. 5.—About Twenty Acres of Land in Malahide opposite to Parcel No. 4.  
Also, a large quantity of Milling Implements, Horses, Waggon, &c., &c.

For further description of property and particulars, see posters, or apply to

Edgar & Malone, Barristers, Toronto.  
Ermitage & Robinson, Barristers, St. Thomas  
Crawford & Haines, Solicitors, Aylmer.  
Horton & Horton, Barristers, St. Thomas.  
John Hoskin, Esq., Q.C., Toronto.

R. MILLER,

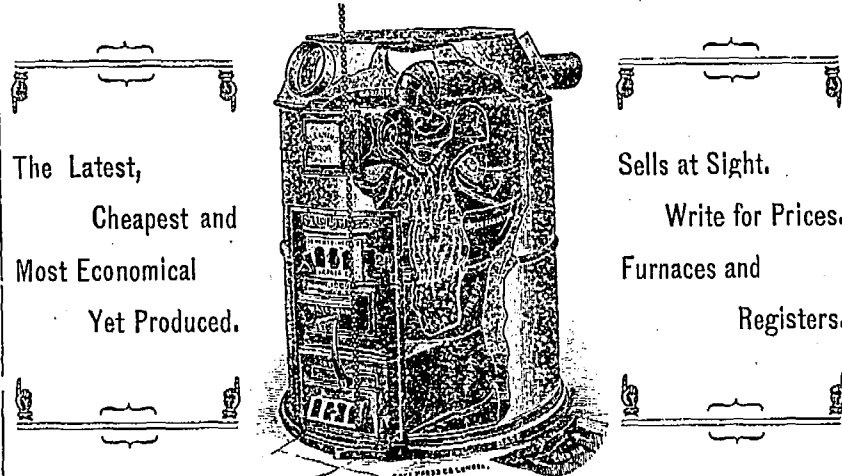
Master at St. Thomas.

St. THOMAS, Ontario,  
6th February, 1889.

ceipt of freight shipments via Canadian Pacific in fourteen days. This reflects great credit on the Canadian Pacific Railway Company for prompt attention to forwarding of transcontinental and overland freight.

Spring Opening.—The full page announcement of Messrs. Caverhill, Kisseck & Binmore's Spring Opening in another part of this issue should attract unusual attention. Mr. Kisseck has just returned from Europe, where he visited all the Millinery centres. The trade are consequently assured that everything is of the newest, and that no ancient stock remains to be worked off. The elegant showrooms in their warehouse (Caverhill Block, St. Peter street), are well worthy of a visit, and there can be no doubt that they will be thronged on the opening days.

**THE FAULTLESS HOT-AIR FURNACE**  
ON NEW PRINCIPLE.



**DOHERTY - M'F'G - CO.,**  
SARNIA, ONT.

MANUFACTURING DEPARTMENT

**THE LONGFORD LUMBER CO.**  
ORILLIA, ONTARIO.

TRADE { T } MARK.

M'frs. of Pails, Tubs, Candy Pails, Lard Pails, Butler Tubs and all kinds of Woodenware  
GOOD GOODS AT LOWEST PRICES.  
EASTERN AGENT: Mr. A. Wills, 13 1/2 St. Nicholas Street, - - - MONTREAL  
TORONTO AGENT: Mr. R. S. McIndoe, 20 1/2 Front St. East.

**D. NICOLSON,**  
MANUFACTURER OF

**Sofa, Chair and Rocker Springs**

I invite inspection of my Sofa and Chair Springs, for which I claim merits over all other makes,  
TRADE ONLY SUPPLIED.

17 DeBresoles Street, MONTREAL,

INDEX TO ADVERTISEMENTS.

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

**ASBESTOS MATERIALS.**  
Theo. Humel ..... 10

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

**BANKS.**  
See pages 2, 3 and 4.  
Toronto Bank ..... 27

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

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

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

**BREWERS & MALTERS.**  
Dinos & Co. .... 34

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

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

**CANNED GOODS.**  
D. W. Hoegg & Co. .... 26  
W. Boulter & Sons ..... 9  
Lakport Preserving Company 9

**CAPS.**  
Dominion Cap Co. .... 31

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

**CHINA, GLASS &c.**  
J. L. Cassidy & Co. .... 37  
F. T. Thomas ..... 8

**CIGARS, TOBACCO &c.**  
Fish, Hyman & Co. .... 13  
J. M. Fortier ..... 26  
A. D. Porcheron ..... 14

**CLOTHING, UNDERWEAR &c.**  
H. Shorey & Co. .... 27  
J. D. Anderson ..... 14  
R. McNabb & Co. .... 13  
J. A. Rafter & Sons ..... 13

**COAL.**  
Arnton Bros ..... 16

**COCOA.**  
Jas. Epps & Co. .... 33  
J. P. Mott & Co. .... 26

**COFFEES & SPICES.**  
Bourgeau & Herron ..... 33  
W. H. Schwartz & Sons ..... 13  
Chas. H. Harvey ..... 27  
J. A. McMurry & Co. .... 41

**COLLEGES.**  
Montreal Business ..... 40  
Brockville College ..... 40

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

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

**CONSULTS.**  
Dyounet & Amyot ..... 35

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

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

**DRY GOODS.**  
Carsley & Co. .... 24  
Gault Bros & Co. .... 1  
S. Greenfields Sons & Co. . . . 1  
Lonsdale, Reid & Co. .... 11  
John Macdonald & Co. .... 1  
McMaster, Darling & Co. .... 17  
Rinfret & Marcotte ..... 10  
Wyld, Grassett & Darling . . .

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

**DYESTUFFS, &c.**  
Can. Dyestuffs & Chemical Co 38  
Wulf & Co ..... 14  
Young & Son ..... 44

**ENGRAVING, PRINTING, &c.**  
Geo. Bishop & Co. .... 37  
Win. Lane ..... 10  
Geo. Jackson ..... 34

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

**FANCY GOODS, &c.**  
H. Girard & Co. .... 34  
M. Markus ..... 41  
H. A. Nelson & Sons ..... 1

**FINANCIAL AGTS. ACCOUNTANTS &c.**  
Jas. Baxter ..... 41  
J. Duncan Davison ..... 41  
Jas. C. Mackintosh ..... 41  
Jas. S. Noad ..... 4  
Frad J. Penfold ..... 41  
J. Smith ..... 41  
Albert Taylor ..... 12  
A. Toller ..... 41  
W. Watson ..... 32  
A. H. Wilson ..... 41

**FISH, OILS, PRODUCE &c.**  
O. E. Creighton & Co. .... 7  
L. Hart & Son ..... 7  
Hislop, Meldrum & Co. .... 33  
Lawson, Harrington & Co ... 7  
S. Muir & Co. .... 12  
J. & R. McLean ..... 33  
E. M. Robertson & Co. .... 7  
J. Sealy ..... 7  
Swan & James ..... 36

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

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

**FLOUR, &c.**  
Ira Gould & Son ..... 27  
James Murray ..... 41  
Poplhw & McCabe ..... 11

**FRUITS.**  
Clogg & Chavanel ..... 10  
Hart & Tuckwell ..... 26

**FURNITURE DEALERS.**  
D. Nicolson ..... 31  
Harris & Campbell ..... 10  
Alexandria Furniture Co. .... 15  
Bennet Furnishing Co ..... 32  
Hault Mfg. Co. .... 15  
G. H. Labbe & Co. .... 32  
W. Stahschmidt & Co ..... 6  
O. V. Goulette ..... 10  
G. S. Tickell & Sons ..... 9

**GAS BURNERS.**  
Gas Consumers Benefit Co. .... 37

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

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

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

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

**HATS, FURS, &c.**  
E. J. Fawcett ..... 26  
Jas. Coristine & Co ..... 1  
Greene & Sons Co ..... 12

**HOT WATER HEATING.**  
Doherty Mfg. Co. .... 31  
W. Clendinning & Son ..... 33  
E. & O. Gurney & Co ..... 36  
Fraser Bros. ....

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

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

**INSURANCE**  
Accident ..... 43  
F. R. Alley ..... 1  
Atlas ..... 42  
British America ..... 43  
British Empire Life ..... 44  
Caledonian ..... 43  
Canada Life ..... 16  
Citizens ..... 43  
Commercial Union ..... 16  
Confederation Life ..... 9  
Federal Life ..... 43  
Fire Ins. Association ..... 9  
Glasgow & London Fire ..... 44  
Gore District Fire ..... 42  
Guarantee Co. of N. A. .... 32  
Imperial Fire ..... 43  
Liverpool, London & Globe. 44  
London Guarantee & Accident 42  
London & Lancashire Life. . . 9  
Manufacturers' Life ..... 16  
Mercantile Fire ..... 42  
Mut. Reserve Fund Life ..... 13  
Nationale ..... 42  
New York Life ..... 44  
North America Life ..... 44  
N. Brit. & Mer. Fire Life. . . 42  
Northern ..... 16  
Phoenix Fire ..... 16  
Quebec ..... 42  
Queen ..... 43  
Royal ..... 42  
" Canadian ..... 43  
Scottish Union & Nat. .... 42  
Standard Life ..... 16  
The Equitable Life Assurance. 30  
Waterloo Mut. Fire ..... 42  
Western ..... 9  
Legal Directory, see p. 5.  
Joseph A. Harris ..... 13

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

**LEATHER & BELTING.**  
S. & H. Borbridge ..... 8  
J. D. Dickinson ..... 7  
J. L. Goodhue & Co. .... 15  
Geo. May & Sons ..... 16  
J. H. Mooney & Co. .... 6  
J. C. McLaren Belting Co. .... 15  
Henry Porter ..... 15  
Robin & Sadler ..... 27  
Shaw Bros & Cassils ..... 37

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

**LUMBER.**  
The Longford Lumber Co. .... 31  
J. MacLaren & Co ..... 26  
W. Mason & Sons ..... 10

**MACHINISTS, FOUNDERS, ENGINEERS, ELEVATOR MFR'S, &c.**  
Craig & Payette ..... 30  
Joseph Hall ..... 30  
Mowat Mufg. Co. .... 31  
M. Beatty & Sons ..... 26  
Carrier, Laine & Co. .... 39  
Darling Bros. .... 37  
Fensom Elevator Works ..... 37  
Jas. Fleming ..... 7  
Gilbert Bros. Engin. Co. .... 6  
Butterfield & Co. .... 8  
Mach. Supply Assn. .... 8  
Miller Bros. & Mitchell . 8 and 38  
John Perkins & Co. .... 38  
Plessisville Fdy. Co. .... 37  
London Mach. Tool Co. .... 38  
J. Howard ..... 10  
B. G. Tisdale & Co. .... 27  
The McClary Manfg Co. .... 27  
Office Specialty Mfg Co. .... 14

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

**MANUFACTURERS.**  
McDowell & King ..... 26  
Geo. Barrington & Sons ..... 12  
National Mfg. Co. .... 11  
The Longford Lumber Co. ....  
Victoria Foundry ..... 14

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

**MILLINERY.**  
John A. Patterson & Co. .... 25  
Caverhill, Klesock & Binmore. 32  
O. Hodgson ..... 37

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

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

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

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

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

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

**PICTURE FRAMING.**  
A. J. Pell ..... 11

**PLUMBERS, GASFITTERS, &c.**  
Jordan & Locker ..... 44  
R. Mitchell & Co. .... 26  
E. O. Mount & Co. .... 37

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

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

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

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

**ROBEER MANOV'RS.**  
Canadian Rubber Co. .... 13

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

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

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

**STORAGE.**  
Trotter Bros. .... 32

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

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

**SPOOL COTTONS.**  
F. A. Bailey .....  
J. E. Lancaster & Co. .... 10  
G. D. Ross & Co. .... 25  
W. Wilson & Co. .... 11

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

**SPRING STEEL CASTINGS, &c.**  
K. W. Blackwell ..... 26

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

**STEAMSHIPS.**  
Allan Line ..... 4  
Bossiere Line. .... 26  
Dominion Line. .... 4

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

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

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

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

**TYPE-WRITER AGT'S.**  
T. W. Ness ..... 37  
The Remington Type Writer. 35

**UNDERTAKER'S SUPPLIES.**  
Lepold Girard ..... 27

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

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

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

# MILLINERY OPENING

SPRING, 1889.

TUESDAY & WEDNESDAY,

February 26th and 27th,

# PARIS PATTERN BONNETS

And Latest Novelties in

MILLINERY GOODS.

We call the attention of the Trade to this OUR FIRST OPENING.

Our Stock being entirely NEW and bought in the BEST Markets in the world, we feel confident that in inviting you to this OPENING we will be able to place before you one of the best selected Stocks ever offered in Canada.

BUYERS VISITING the MARKET will do well to see our Stock before placing orders.

Our Travellers are now on the road with a full range of Samples in all Departments.

CAVERHILL, KISSOCK & BINMORE,

91 ST. PETER STREET, MONTREAL.

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 - 950,000
Deposit with Dom. Gov't. - 57,000

THE BONUS SYSTEM

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

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

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

HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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

Loading Wholesale Trade.

GEO. H. LABBE & CO.

Manufacturers and Importers of

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

WHOLESALE,

Nos. 443 & 445 ST. JAMES ST., MONTREAL, P.Q.

THE BENNET

FURNISHING COMPANY,

MANUFACTURERS OF

School, Church and Hall Furniture, LONDON, CANADA.

Send for Illustrated Catalogue.

WORKS:

64 London Road, Glasgow. London, Canada.

Victoria Works, Bow, London.

OFFICES:

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394 Richmond St., London, Canada
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ALEX. MANSON.

A. RAMSAY & SON,

IMPORTERS OF

PAINTS, OILS, COLORS, AND ARTISTS' MATERIALS.

English & Belgian Sheet and Polish Plate Glass. MANUFACTURERS, ETC.

Agents for Wright & Bull, Birmingham; Windsor & Newton, London; Sharratt & Newth, London; Petit Aine, Paris; Fourcault, Frison & Co., Belgique.

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STOCKS AND BONDS.

Table with columns: NAME, Par Value, Capital Subscribed, Capital paid-up, Rest, Div. last 6 Ms., Dates of Dividends, Per Cent Price Feb 21, Cash value per Sh. Includes entries for various banks and companies like Brit. North America, Can. Bank Commerce, Commercial, Manitoba, etc.

THE

Bell Telephone

Company of Canada.

ANDREW ROBERTSON, - - - President
O. F. SISE, - Vice-President.
C. P. SOLATER, - - - 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 thereby 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.

Telephone No. 1783.

HENRY COLLINS,

Chartered Accountant (Eng.),

Trustee in Bankruptcy.

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

HAMILTON CHAMBERS,

St. John Street,

MONTREAL.

STORAGE.

Cash advances on Goods. Consignments Solicited.

W. WATSON,

724 to 728 Craig St., Montreal

TROTTER BROS.,

30 to 36 St. Nicholas St.,

MONTREAL,

Warehousemen and Customs Brokers.

Storage for all kinds of Merchandise,

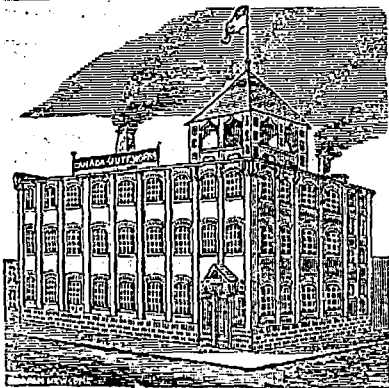
ABOVE FLOOD LEVEL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB. 21, 1889.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
<b>Boots and Shoes.</b>												
		Mens.	Boys.	Youths.								
Brogans.....	\$0 75	1 00	\$0 70	\$0 80	\$0 65	\$0 75			Anchor Brand, per gross.....	\$ 12	00	0 00
Coburgs.....	0 95	1 20	0 85	0 90	0 75	0 80			Insect Powder per lb.....	0 70	0 75	0 75
Split Balmorals.....	1 10	1 40	0 90	1 00	0 75	0 80			Sulphur flour.....	2 25	2 50	2 50
Kip.....	1 15	1 40	0 90	1 15	0 80	1 00			<b>Dyestuffs.</b>			
Buff.....	1 25	1 50	1 10	1 50	0 90	1 15			Archil, con.....	0 27	0 30	0 30
Calf.....	1 30	1 50	0 00	0 00	0 00	0 00			Cutch.....	0 074	0 084	0 084
Buff Congress.....	1 40	1 65	1 10	1 40	0 00	0 00			Ex. Logwood.....	1 90	2 25	2 25
Calf.....	1 50	1 70	0 00	0 00	0 00	0 00			Chips.....	1 50	1 75	1 75
Split boots.....	1 25	2 00	1 25	1 50	0 95	1 15			Indigo (Bengal).....	0 70	1 00	1 00
Kip.....	2 40	2 90	1 50	1 70	1 10	1 40			" Madras.....	0 07	0 08	0 08
Calf.....	2 75	3 30	0 00	0 00	0 00	0 00			Gambier.....	0 11	0 13	0 13
Felt boots half fox.....	1 65	2 40	0 00	1 70	0 00	0 00			Madder.....	65	00	70
" full.....	1 90	2 40	0 00	1 75	0 00	0 00			Samac.....	65	00	70
" Sox.....	0 50	0 95	0 00	0 00	0 00	0 00			<b>Fish.</b>			
<b>Paired.</b>												
Split Batts.....	0 65	0 85	0 70	0 80	0 40	0 50			Labrador Herrings, No. 1.....	5 124	5 50	5 50
Split Balmorals.....	0 80	0 90	0 70	0 85	0 50	0 60			" halves.....	3 50	0 00	0 00
Kip.....	1 00	1 10	0 75	0 90	0 50	0 65			French Shore, No. 1.....	5 00	0 00	0 00
Buff.....	1 90	1 15	0 80	0 90	0 50	0 65			Sea Trout.....	0 00	10 00	10 00
Pebbled.....	1 90	1 15	0 80	0 90	0 50	0 65			Cape Breton Herrings.....	5 80	6 00	6 00
Buff Bals brass nailed.....	1 90	1 15	0 80	0 90	0 60	0 70			" halves.....	3 10	0 00	0 00
<b>Machine Sewed.</b>												
Peppled Button.....	1 00	1 20	0 85	0 90	0 50	0 70			Maqkerel, No 1, kilts.....	2 50	0 00	0 00
Glazed Buff Button.....	1 00	1 20	0 85	0 90	0 50	0 70			" 2.....	0 00	0 00	0 00
Pebbled Button.....	1 00	1 50	0 85	1 00	0 55	0 80			Green Cod, Large.....	0 00	5 50	5 50
Glazed.....	1 15	1 40	0 70	1 00	0 55	0 80			" No. 1.....	0 00	5 00	5 00
Goat.....	1 50	1 90	1 15	1 40	0 80	1 15			Draft.....	4 80	5 75	5 75
Polish Calf.....	1 50	1 90	1 30	1 65	0 90	1 15			Dry.....	4 80	5 00	5 00
French Kid.....	1 85	3 40	1 90	2 40	1 40	1 65			Salmon No. 1 brls.....	15 50	16 00	16 00
<b>Canned Goods.</b>												
		Wholesale.										
Lobsters, per case.....	\$ 6 00	\$ 6 25	Blueberries, new, per doz.....	0 75	0 80							
Sardines, 1/2.....	7 50	8 00	Gr'n Gages, 2-lb tins p dz.....	1 75	2 00							
Mackerel.....	5 95	6 00	Corn, per doz.....	0 99	0 95							
Smelts.....	6 00	0 00	do 2-lb tins, Yarmouth.....	0 00	1 75							
Salmon, per doz.....	1 65	1 70	do 3-lb tins.....	0 00	2 20							
Clams, 1-lb tins, per doz.....	1 40	1 50	Pens, Mar., 2-lb tins.....	0 99	1 09							
Oysters.....	1 35	1 40	Boston baked beans, p dz.....	2 20	0 00							
Tomatoes, per doz.....	0 90	1 00	Corned Beef, 1-lb.....	1 45	0 00							
Peaches, 2-lb. yellow.....	2 00	0 00	Corned beef, 2-lbs.....	0 00	2 30							
3-lb.....	3 00	0 00	do.....	0 00	15 75							
Bartlett pears, 2-lb tins.....	1 65	1 70	Lunch " 1-lb. per doz.....	2 75	0 00							
per doz.....	1 65	1 70	" 2-lbs.....	0 00	5 15							
Strawberries, 2-lb tins.....	1 80	2 40	Eag. Brawn, 2-lbs.....	1 80	0 00							
per doz.....	1 80	2 40	Soups, 2-lbs.....	0 00	1 70							
Pineapples, 2-lb tin, p. doz.....	2 20	2 00	Hoogg's Boston Beans, doz.....	1 75	0 00							

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

**HISLOP, MELDRUM & CO.,** 235, 237 and 239 Commissioners St., MONTREAL, Commission Merchants and Wholesale Dealers in Eggs, Butter, Cheese and General Country Produce. Liberal advances made on consignments and personal attention given to all orders.



**BAGS, JUTE OR COTTON**

ALL QUALITIES AND SIZES. LOWEST POSSIBLE PRICES. Also Hessians, Twines, Buckrams, Paddings, &c.

Send for Samples and Quotations.

**THE CANADA JUTE CO. (LIMITED)**

17, 19 and 21 St. Martin Street, MONTREAL.

**HEATING.**

HOT WATER HEATING IN ALL ITS BRANCHES.

Having the most improved Machinery we are prepared to furnish first-class work at low prices. Send for Circulars of our Improved Boilers and Radiators.

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

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

**WM. CLENDINNENG & SON, MONTREAL.**

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

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

**FISH**

- 1 carload Large Dry Codfish in bundles.
  - 1 " " Green Cod in drums.
  - 1 " " in barrels.
  - 1 " No. 1 " in barrels.
  - 1 " British Columbia Salmon in barrels.
  - 1 " " in cases.
  - 1 " No. 1 Labrador Herring in barrels.
  - 100 1/2 brls. " "
  - 1 carload Cape Breton Herring.
  - 1 " Fresh Frozen.
  - 1 " " Cod and Haddock.
  - 1 " Fre h White Fish and Mackerel.
- And all other sorts of Fish — Lobsters, Mackerel, Haddies, Smelts, Tomcods, &c.

**PORK**

- 1 carload Mess Pork and Short Cut Pork.
- 1 " Lard in 20 lb. pails.

SEND FOR PRICE LIST.

**J. & R. McLEA, 8 Common Street, MONTREAL.**

GRATEFUL—COMFORTING.

**EPPS'S COCOA.**

BREAKFAST.

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

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB 21, 1889.

Name of Article		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article		Wholesale.			
		\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.			
<b>Farm Products.</b>														
<b>APPLES:</b>														
Red Varieties, per bbl.	1 07	2 00	<b>Crain.</b>											
Green	0 75	1 50	Canada Red Winter Wheat	1 20	0 00	Trinidad	0 31	0 32	Orange	0 16	0 18			
Russet	1 05	2 00	" White Winter	1 20	0 00	Grape Sugar Ref. Co.	0 04	0 00	Lemon	0 15	0 17			
Dr. Apples per lb	0 33	0 04	Hard Manitoba, No. 1	1 30	0 10	Empress Drips Syrup	0 04	0 04	J. P. Mott & Cos. diamond is	0 22	0 00			
Evap'd	0 05	0 18	do No. 2	1 27	0 07	Dom. Crystal A Glucose	0 04	0 00	& 6s 12-lb bx chocolates	0 28	0 00			
<b>BUTTER:</b>														
Full Cream (finest) per lb	0 25	0 25	Northern, No. 1	0 60	0 10	Dextrine	0 05	0 00	Prepared Cocoas, 1-lb	0 28	0 00			
" (good)	0 20	0 24	do No. 2	0 60	0 10	Walt; Loose Muscatel	2 40	2 50	pkgs, 10-lb bxs	0 30	0 00			
Finest Dairy	0 16	0 18	Oats	0 32	0 34	Layers, Malaga	0 00	0 00	" Cocoa Nibs, 12-lb tins	0 22	0 85			
Fine	0 15	0 16	Barley	0 55	0 57	London	3 85	4 00	" Pure Chocol'tes for con-	0 22	0 85			
Common grades	0 15	0 16	Peas, per 66 lbs	0 67	0 68	Dehesas	5 60	5 75	fectioners' use	0 23	0 28			
Rolls	0 15	0 18	Rye	1 10	0 63	Black Basket	4 75	5 00	" Sweet Chocol'te liquors	0 23	0 28			
<b>CHEESE:</b>														
Sept. & October per lb.	0 11	0 02	Corn, in bond	0 45	0 46	Sultanas	0 07	0 10	Starch:					
July & August	0 10	0 11	duty paid	0 60	0 00	Seedless	0 05	0 05	White	0 04	0 00			
<b>Eggs:</b>														
Strictly fresh per doz.	0 16	0 17	<b>Croquettes.</b>											
Held	0 11	0 11	Tea (Hf. Chest & Cad.)	0 11	0 20	Japan, com. to med. lb.	0 29	0 26	Crystal Glass	0 06	0 07			
Finest lined	0 14	0 15	good med. to fine	0 35	0 45	good med. to fine	0 29	0 26	Snow Flake	0 06	0 07			
Poor	0 19	0 11	finest to choicest.	0 15	0 18	finest to choicest.	0 35	0 45	Dom. Rep. Corn	0 07	0 08			
<b>Flour:</b>														
Finest 1888 per lb.	0 17	0 20	Nagasaki	0 15	0 18	Y. Hyson, com. to gd.	0 10	0 20	Corn Starch	0 06	0 07			
1887	0 07	0 09	Y. Hyson, com. to gd.	0 10	0 20	fine to finest, lb.	0 30	0 60	Pure White	0 06	0 07			
Fair to good	0 03	0 05	Gunpd. com to med.	0 16	0 20	fine to finest, lb.	0 16	0 20	Vinegar: Imp. Triple, 1 brl	0 41	0 00			
<b>Hog Products:</b>														
Bacon Smk'd per lb.	0 11	0 12	good to fine	0 21	0 46	Sh. Almonds, bxs.	0 22	0 25	Crystal Pickling	0 28	0 00			
Dressed Hoge	0 06	0 07	finest	0 55	0 65	S. S. Tarragona.	0 14	0 15	W. W. XXX	0 30	0 00			
Hams Smk'd	0 14	0 15	Imperial med. to gd.	0 25	0 33	Almonds, paper shell	0 18	0 20	W. W. X	0 25	0 00			
Pork Ca. s. c. per bbl.	15 50	16 10	fine to finest.	0 37	0 53	Walnuts	0 11	0 12	W. W. XX	0 20	0 00			
Lard per lb	0 10	0 10	Twankay, com. to gd.	0 12	0 13	Grenoble	0 13	0 14	Puro Malt	0 45	0 00			
<b>Poultry:</b>														
Turkeys per lb	0 09	0 10	Oolong	0 45	0 65	Filberts	0 09	0 10	Cider X	0 20	0 00			
Chickens	0 07	0 09	Congou, common	0 10	0 12	Brazil, new	0 09	0 10	XXX	0 27	0 00			
Ducks	0 10	0 12	good common	0 14	0 18	Spices: Cassia	0 09	0 07	Soap: Best Laundry	0 06	0 06			
Geese	0 06	0 09	med. to good.	0 19	0 25	Mace	0 22	0 25	Common	0 02	0 05			
<b>Seeds:</b>														
Clover per 60 lbs	5 25	5 50	fine to choic.	0 35	0 55	Cloves	0 22	0 25	Parlor	1 75	1 80			
Timothy 45	2 00	2 25	Souchong, common	0 00	0 00	Nutmegs	0 70	0 90	No. 1	3 25	3 95			
Flax 50	1 25	1 50	med. to good.	0 25	0 32	Jamaica Ginger, Bl.	0 18	0 20	<b>Hardware.</b>					
Potatoes, new, per bag	0 65	0 70	fine to finest.	0 35	0 60	Unbl	0 12	0 14	Antimony	0 12	0 12			
Honey, in comb.	0 14	0 18	Dust	0 66	0 70	African	0 06	0 07	Tin: Block, L & F per lb.	0 25	0 00			
" in tins	0 11	0 12	Coffee, Mocha (green)	0 29	0 31	Pimento	0 06	0 07	Straits	0 25	0 00			
Beeswax	0 25	0 28	Add 4c for roasting and grinding.	0 29	0 31	Pepper, Black	0 18	0 19	Strip	0 26	0 00			
<b>Iron and Steel:</b>														
Mustard, 4 lb. per jar, Eng														
" 1 lb.														
" 4 lb. jars, Cana.														
" 1 lb.														
Rice, Mount Royal														
" Patna, p. 100 lb.														
" Japan Crystal														
Sago														
Tapioca, Pearl														
" Flako														
Gelatine, 1 lb. can.														
" 1 qt. pk.														
" 2 qt. gs.														
Vermicelli, Canadian														
Macaroni														
" Italian														
Peel-Citron														

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



# PIANOS

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

**CHICKERING, STEINWAY, HAINES.**

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

**A. & S. NORDHEIMER,**  
MONTREAL—1833 Notre Dame Street.  
TORONTO—15 King. St. East. Branches—Ottawa, London, Hamilton

**THE LONDON & PETROLIA BARREL CO.**  
MANUFACTURERS OF  
Beer, Vinegar, Apple, Flour, Lard, Pork, Syrup and all Other Barrels.  
**TIGHT - or - SLACK.**  
All work guaranteed. Wanted to purchase Oak, Elm and Baswood Bolts.  
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Get your Bookbinding and Job Printing done at the Office of the Journal of Commerce.

**GEO. JACKSON,**  
**ENGRAVER, SILVER, STEEL AND BRASS.**  
Jewellers' Work a Specialty.  
Balmoral Building, Notre Dame Street, MONTREAL  
Outside orders will receive prompt attention.

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SUCCESSORS OF OUSHING & Co.,  
Importers of  
**Fireworks, Small Wares**  
FANCY GOODS,  
JEWELRY, TOYS, NOTIONS, &c.  
No. 368 St. Paul Street,  
MONTREAL.

**F. J. BROWN,**  
**Sign and Show Card Painter**  
GOLD LETTERING DONE ON GLASS.  
**SHOW CARDS A SPECIALTY**  
IN EVERY DESCRIPTION.  
Send for specifications.  
Notre Dame Street, Corner St. Helen  
MONTREAL.

**DAWES & CO.,**  
**Brewers & Malsters**  
INDIA PALE and XX MILD ALE.  
EXTRA and XXX STOUT PORTER.  
(In Wood and Bottle.) Families Supplied.  
SAND PORTER, Quarts and Pints.  
Office: - - - 521 St. James Street West  
MONTREAL.  
Orders received by Telephone.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB. 21, 1889

Table with 8 columns: Name of Article, Wholesale price, Name of Article, Wholesale price, Name of Article, Wholesale price, Name of Article, Wholesale price. Includes sections for Hardware, Casings, Common Flour, Finishing Nails, Clinch and Heavy Clinch, Tin Plate, M Brand, Horse Shoes, Axes, Galvanized Iron, Hides and Skins, and Oils.

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

\*Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Terms for Cut Casings, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, not 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 REMINGTON TYPE WRITER

IS THE ONLY DURABLE MACHINE, SAVES

TIME, MONEY, EYESIGHT, POSTAGE, &c., &c.

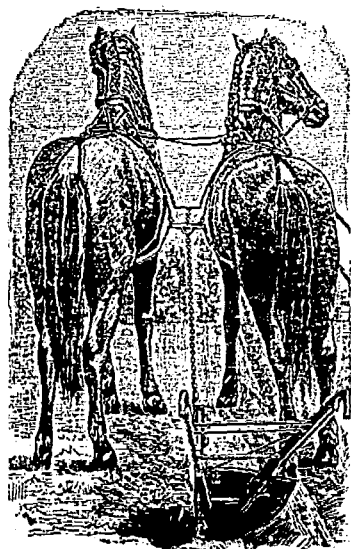
THE BEST IS CHEAPEST.

To Circulars Apply,

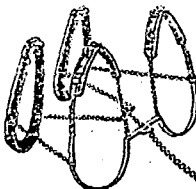
JOHN O'FLAHERTY, 248 St. James St., MONTREAL.

THE DOMINION HARNESS COMPANY

L. WALKER, Manager, DELHI, Ont.



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



The finest and cheapest Double Harness for Buggy or Carriage in the world. Manufacturers of the Most Improved Double-Steel Harness yet introduced.

Send for Price List. Agents Wanted Everywhere

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Manufacturers of

FINE BOOTS & SHOES,

WHOLESALE,

1667 Notre Dame Street.

ARCHIBALD & TURNER,

Wholesale Manufacturers of

Fine Boots and Shoes

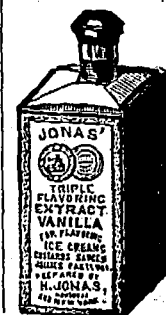
MONTREAL.

Dyonnet & Amyot,

Manufacturers of

CORSETS & CORSETS

QUEBEC.



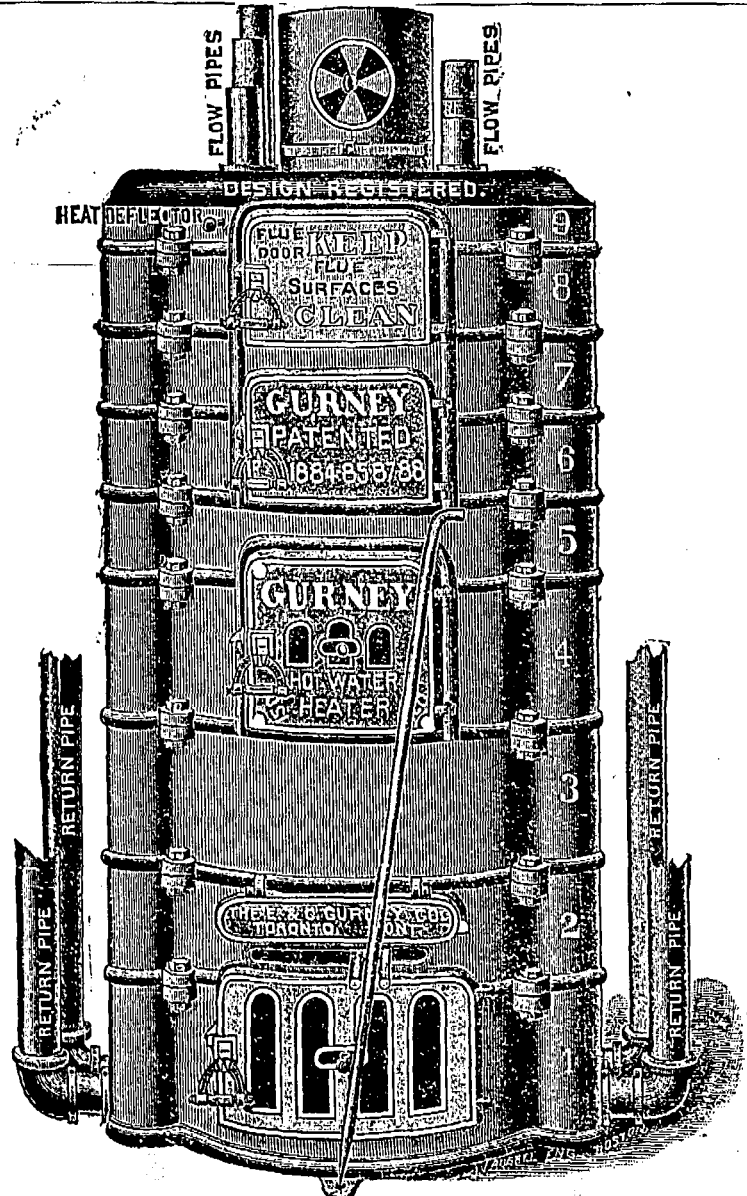
We will be pleased to furnish quotations for following goods: Jonas' Triple Concentrated Flavoring Extracts. Castor Oil, in all size bottles. Olive Oil, 1/2 pints, pints and quarts. Cod Liver Oil. French Mustards, Glycerine, Gelatines, Aluea. Ladies' French Shoe Dressing. HENRI JONAS & CO., 10 Debresoles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



MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB. 21, 1929

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>Class.</b>	50r. 100r.	<b>Timber, Lumber &amp;c</b>		<b>Wines, Liquors, etc.</b>		<b>Claret cases</b>	\$ c. \$ c.
United inches, 14 to 25....	1 55 1 40	Ash, 1 to 4 in., M.....	20 00 25 00	<i>Alle</i> English..... qts.	2 40 2 45	Class Claret of gd. brands	3 00 & up
United inches 25 " 40....	1 45 1 50	Birch, 1 to 4 in., M.....	20 00 25 00	Domestic..... pts.	1 60 1 65	Tarragona Ports, imp ga	7 50 18 00
" " 41 " 50....	3 25 3 30	Baswood.....	18 00 20 00	" " " " pts.	0 85 1 25		1 15 1 30
" " 51 " 60....	3 50 3 55	Walnut, per M.....	60 00 100 00	<b>Porter: Dublin</b> ..... qts.	2 40 2 45	<b>Burgundy</b>	
<b>Paints, &amp;c.</b>		Butternut, per M.....	30 00 40 00	Domestic..... qts.	0 70 0 75	Still, Case.....	10 00 23 00
W Lead pure, 50 to 100lb kgs	0 09 6 25	Cedar, round, lineal foot.	60 05 00 10	" " " " pts.	0 60 0 75	Sparkling.....	16 00 17 50
" No. 1.....	5 00 5 50	Cedar, flat, lineal foot....	00 04 00 06	<b>Brandy: Hennessy's</b> ..... gal.	6 00 6 25	<b>Can. Spirits, Imp. gallon.</b>	<i>Bond. Paid.</i>
" No. 2.....	4 50 5 00	Cherry, per M.....	70 00 100 00	case	0 00 12 00	Pure Spirits..... 65 O. P.	1 05 3 21
" No. 3.....	4 00 4 50	Elm, soft, 1st.....	15 00 17 00	Jules Durot & Co... } gal.	4 00 5 25	" " " " 25 U. P.	0 95 2 92
White Lead, dry.....	5 25 6 75	Elm, Rock.....	25 00 30 00	case	10 00 16 00	Family Proof..... 20 "	0 58 1 63
Red Lead.....	4 10 5 0	Hemlock, M.....	9 00 10 00	Cheaper shippers..... gal.	3 75 4 25	Old Bourbon..... 20 "	0 58 1 63
Venetian Red, Eng'h.....	1 50 1 75	Maple, hard, M.....	25 00 35 00	case qts.	7 00 9 50	" Rye..... 25 "	0 15 1 54
Yol. Ochre, French.....	1 25 3 00	Soft, do.....	16 00 25 00	<i>Irish Whiskey</i> :—Roe's ca.	9 00 9 50	" Toddy..... 25 "	0 55 1 54
Whiting, London, Washed	0 60 0 70	Oak, M.....	40 00 50 00	Scotch.....	6 00 8 00	" Malt..... 25 "	0 55 1 54
" Paris.....	1 15 1 25	Pine, clear, M.....	35 00 40 00	Jamaica Rum, 16 O.P., per	4 00 4 50	Rye Whiskey, 4 years old	0 78 1 84
Portland Cement, brl.....	2 75 3 00	2nd, quality, do.....	25 00 30 00	imp, gal.....	3 50 4 00	" " " " 6 "	0 88 1 94
Roman.....	2 50 2 70	Shipping Gulls.....	14 00 16 00	case	10 00 16 00	" " " " 7 "	0 93 2 04
Glue,—		Mill do.....	8 00 10 00	<i>Irish Whiskey</i> :—Roe's ca.	9 00 9 50	20 to 100 cases, net cash	
Domestic Broken Shoot....	0 12 0 14	Lath, M.....	1 50 1 60	Scotch.....	6 00 8 00	100 to 200 " 2 1/2 p.c. off.	
French, T.F. Casks.....	0 11 0 12 1/2	Spruce, 1 to 2 in., M.....	10 00 13 00	Jamaica Rum, 16 O.P., per	4 00 4 50	200 cases and over 5 p.c. off.	
" Brls.....	0 12 0 13 1/2	Shingles, 1st qual.....	3 00 3 25	imp, gal.....	3 50 4 00	And add 2c for jobb'g lots	
American White, Brls.....	0 17 0 20	2nd.....	2 00 2 25	case qts.	7 00 9 50	Mackie's R. O. S.....	8 10 8 25
		<b>Tobacco (duty paid)</b>		<i>Holland Gin</i> :—imp gal	2 50 2 60	Islay Blend.....	8 10 8 25
		No. 1 Black Chewing, ends	0 46 1/2 0 06	Green cases.....	4 55 4 65	Cheaper Whiskies.....	5 00 7 00
		bx's	0 45 0 10	Red cases.....	8 60 8 70	<b>Wool.</b>	
		No. 2.....	0 41 0 10	<b>Champagne</b>		Fleece.....	0 21 0 23
		Bright Smoking.....	0 40 0 53	Dry.....	28 00 28 00	Pulled, unsorted.....	0 22 0 24
		" Smoking.....	0 62 0 00	Sherries, Ivisons.....	1 95 6 00	" Extra Super.....	0 26 0 27
		R & R.....	0 51 0 10	Ports, T. G. Sandeman....	2 25 7 00	" B Super.....	0 22 0 23
		Navy, 3s.....	0 52 0 00	Graham's ditto.....	2 30 6 50	" C.....	0 00 0 00
		Smoking, 6s.....	0 45 0 10			Black.....	0 21 0 00
		Solace, 12s.....	0 50 0 00			Natal.....	0 17 0 19
		".....	0 48 0 00			Cape.....	0 15 1 07 1/2
		".....	0 45 0 10			Australian.....	0 17 1 26
		Myrtle Navy.....	0 55 0 00				

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



GURNEY'S hot-water Heaters have proved themselves the most perfect, economical and easiest managed in the market.  
**E. & C. GURNEY & Co., 385 & 387 St. Paul St., MONTREAL**

**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.**

**COCHRANE, CASSILS & Co.**  
 MANUFACTURERS OF  
**BOOTS & SHOES**  
 WHOLESALE  
 CORNER OF  
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**SALESMEN WANTED**  
 to canvass for the sale of Nursery Stock. Steady employment guaranteed. **SALARY AND EXPENSES PAID.** Apply at once, stating age. (Refer to this paper.)  
**Chase Bros. Co'y, Colborne, Ont.**

**THE BELL**  
*Art. Stained Glass Works,*  
 Manufacturers of  
 —Ecclesiastic— of every—  
 and Domestic **ART GLASS** Description.  
 Lead Glazing and Sand Cut a Specialty.  
**D. BELL,** 110 Richmond St. West,  
 Manager. **Toronto, Ont.**

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 Hand, Nail & Sewed Work a Specialty  
 83 NOTRE DAME DES ANGES ST.,  
 St. Roch - - - - - **Quebec.**

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 WHOLESALE DEALERS IN  
**EGGS and POULTRY**  
 H. S. SWAN. St. Hyacinthe, P.Q. W. B. JAMES  
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**GAS STOVES! GAS STOVES!!**

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**THE JACKSON GAS BURNER** has now been a year on trial in this city, and is established as a reliable gas saver. See our testimonials from such firms as Messrs. James McCreedy & Co., Colin McArthur & Co., Jas. Whitham & Co., &c. Gas Consumers! Do not believe the false statements of unprincipled agents of other burners, but see for yourselves. Remember that every burner is Warranted for Three Years.

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Manufacturers of the most approved Hydraulic, Steam and Hand-Power

**ELEVATORS**

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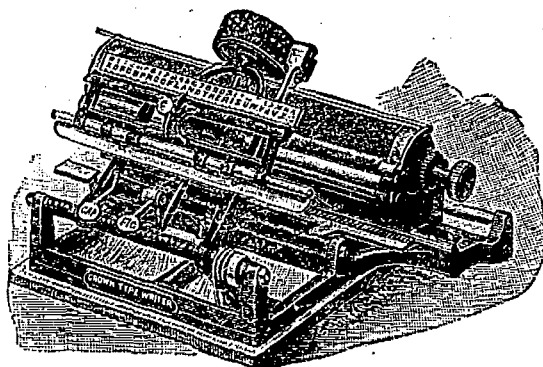
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MANUFACTURERS OF

**VULCAN TURBINE WATER WHEELS***The Celebrated Combined Smutter and Brush Machine.*

SAW MILLS, RE-SAWING MACHINES, SHINGLE MILLS  
ALL KINDS OF MACHINERY FOR

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*A Complete Stock of Blacksmiths' and Carriage-Makers' Supplies.***Plessisville de Somerset, P.Q.**

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**TYPEWRITER**

A Practical Machine  
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Agent for Canada, MONTREAL.

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I WISH to draw the attention of the Wholesale Millinery Trade to the fact that I am prepared to supply them with BUCKRAM HAT OR BONNET FRAMES at prices that will be an inducement to the trade all over Canada. I am constantly adding new designs, and moreover will copy any one or two piece shape for the trade on receipt of sample or specification. Straw, felt and plush hats altered to latest styles, Send for samples and price list.

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AND DEALERS IN

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F G Oil Goat, Dongola Goat, Sheep,  
In all varieties.Buff, Pebble, Glove, Grain, and  
Waxed Calf a Specialty.Exporter Domestic, Importer Foreign  
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**HEATING**

EITHER BY

HOT AIR, STEAM or WATER

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Plumbers, Gas and Steam Fitters,  
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Portland Cement. Hull Cement or  
Water Lime,

Common Lime (in barrels or bulk),

T. Carr Fire Brick, Pine Stringles.

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ESTABLISHED 1801.

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

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MEDICAL FACULTY, MCGILL UNIVERSITY,  
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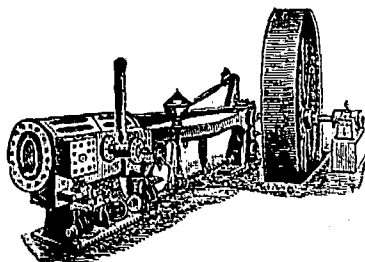
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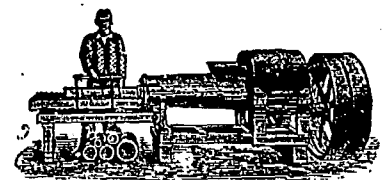
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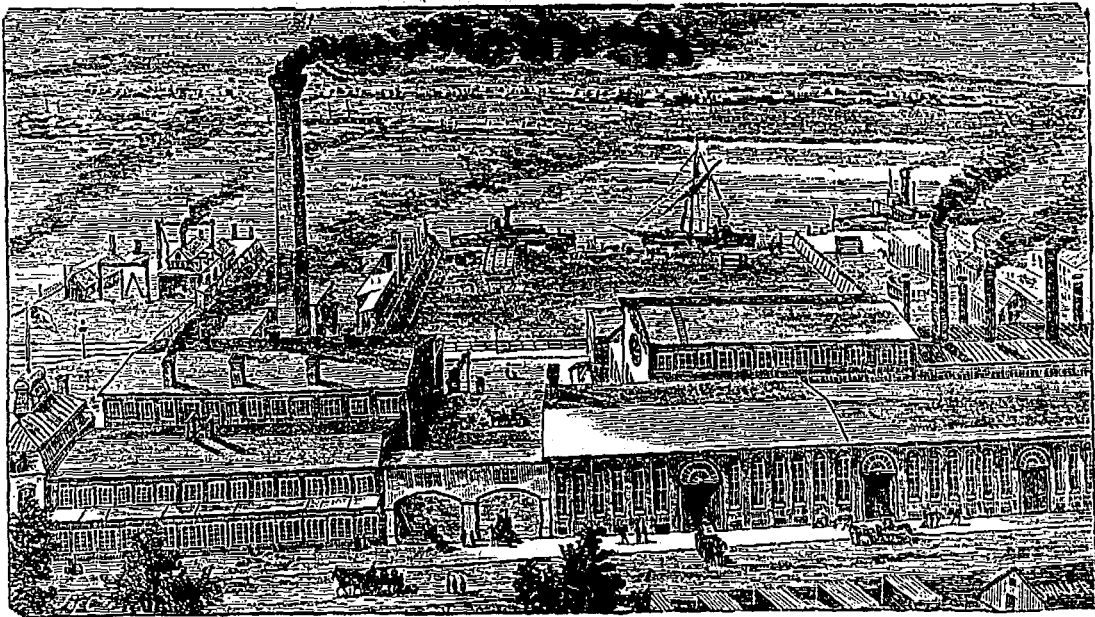
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LONDON, - ONTARIO,

MANUFACTURERS OF

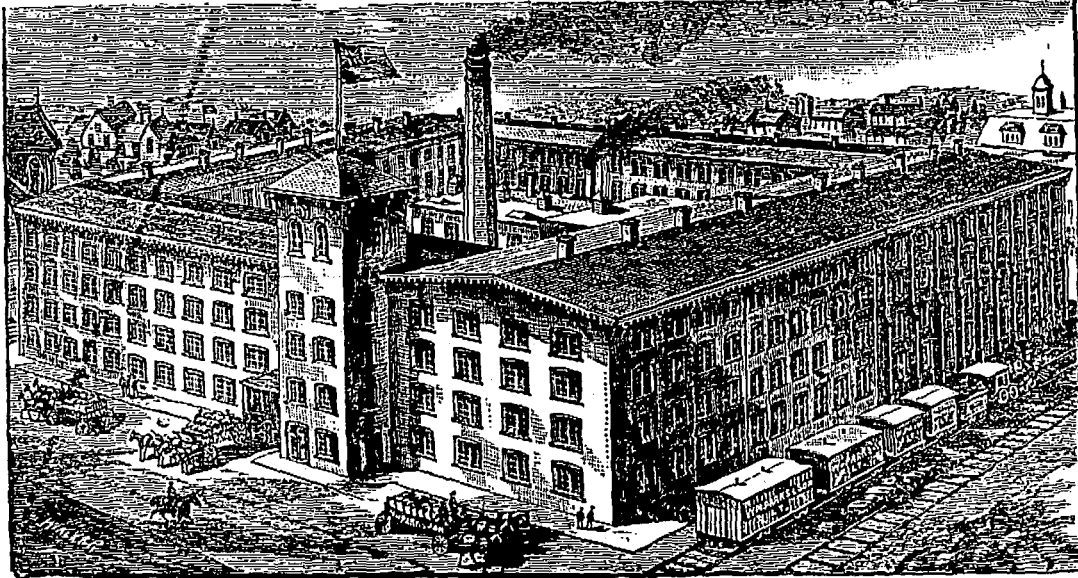
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INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, Feb. 13, 1889.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine . . . . .	10,000	3-6mos.	Jan . . . July	\$50	\$50	91
Canada Life . . . . .	2,500	7-6mos.	Feb . . . Aug	400	50	500
Citizens, Fire, Life, & Accident . . . . .	11,880	6-12mos	Mar., y'ly	85	16	...
Confederation Life . . . . .	5,000	5-6mos.	Jan . . . July	100	10	250
Western Assurance . . . . .	25,000	4-6mos.	Jan . . . July	40	20	107½
Royal Canadian Insurance . . . . .	20,000	6-12mos.	15 Feb. y'ly	25	20	96
Accident Ins. Co. of North America . . . . .	2,610	6	15 J'ly 15 Jan	100	20 100	90
Guarantee Co. of North America . . . . .	18,372	6	15 J'ly 15 Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market. Jan. 28, 1889.

					Market value p. p'd up share.
British and Foreign Marine . . . . .	50,000	50	20	4	£231
Caledonian . . . . .	20,000	30	50	6	£231
Commercial U. Fire, Life & Marine . . . . .	50,000	10	50	15	£231
Edinburgh Life . . . . .	5,000	10	100	15	£45
Fire Insurance Association . . . . .	100,000	5	£10	£2	8s 20s 5s
Glasgow & London . . . . .	20,000	13	100	50	£803
Guardian Fire and Life . . . . .	12,000	£7 p. sh.	100	25	£160 x d
Imperial Fire . . . . .	100,000	30	20	3	£6 11-18 £6 13-16
Lancashire Fire . . . . .	10,000	15	40	8	£35
Life Association of Scotland . . . . .	35,802	48	25	12½	£52 £53
London Assurance Corporation . . . . .	10,000	10	10	1 7-20	80s 90s
Liverpool & Lancashire Life . . . . .	£39,175	70	20	2	£57 1-16 £37½
Northern Fire & Life . . . . .	30,000	70	100	5	£604
Northern Brit. & Merc. Fire & Life . . . . .	40,000	55	50	6½	£45 £46½
Phoenix Fire . . . . .	£722	£21 p. s.	10	1	£270 £271
Queen Fire & Life . . . . .	200,000	30	10	3	88s 88s 6d
Royal Insurance Fire & Life . . . . .	100,000	60	20	3	£44½ £45½
Scottish Imperial Fire & Life . . . . .	50,000	6	10	1	34s 34s 6d
Scottish Provincial Fire & Life . . . . .	20,000	15	50	3	£201
Standard Life . . . . .	10,000	58½	50	12	£55
Star Life . . . . .	4,000	5	25	1½	£100 £120

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Subscribed . . . . .	2,500,000 "
Paid-up . . . . .	625,000 "
Fire Fund and Reserves as at 31st December, 1888 . . . . .	1,592,235 "
Life and Annuity Funds . . . . .	3,841,194 "
Revenue—Fire Branch . . . . .	1,186,895 "
do Life and Annuity Branches . . . . .	551,307 "

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Total Assets . . . . .	34,473,705	Deposit with Dom. Govt. . . . .	125,000

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 No. of Policies in force Jan. 1st, 1887 . . . . . 11,997  
 CHARLES HENDRY, Esq., President; GEORGE RAN-  
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 Government Deposit . . . . . 20,100.00  
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Vice-President, - **Hon. J. R. THIBAudeau.**

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

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

**HARRY CUTT,** Secretary. **ABOH. NIOLL,** Marine Underwriter.

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

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

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PLACE.	NAME.	PROP. OR MGR.
BARRIE.....	Queen's.....	A. W. Brown
BROCKVILLE..	The St. Lawrence Hall .....	Amos Robinson
CARLETON PLACE..	Mississippi..	W. McIlquham
DUNDAS.....	The Elgin .....	
GALT.....	The Queen's.....	C. Lowell
GANANOQUE ...	Gamble's Hotel..	A. M. Gamble
HAMILTON .....	The Royal.....	Hood Bros.
KINGSTON, The	British America, J. E. Dunham	
LONDON....	The Tecumseh.....	C. W. Davis
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TORONTO... The	Queen's... McGaw & Winnett	
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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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Incorporated by Dominion Parliament, A.D., 1872.

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The Accident Insurance Company of North America possesses a record for both reliability and liberality, one proof of which is that it has paid over nineteen thousand losses and has contested but eleven claims at law in 16 years for nearly one million dollars. It has ample financial resources, and has made the Special Deposit with the Insurance Department at Ottawa. It is, moreover, the only Company whose capital and funds are solely applicable to Accident Insurance.

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Ordinary Life.....	30 \$3,515 10	\$8,500 00
" " .....	40 5,137 40	9,760 00
" " .....	50 7,966 90	12,150 00
20-Year Endow'm't..	30 10,126 90	24,490 00
" " .....	40 10,666 80	24,280 00
" " .....	50 12,153 70	18,530 00
15-Year Endow'm't..	30 14,992 00	36,250 00
" " .....	40 15,584 00	29,600 00
" " .....	50 17,182 00	26,280 00

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

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LIFE and FIRE.

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Insurance.

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ASSURANCE COMPANY.

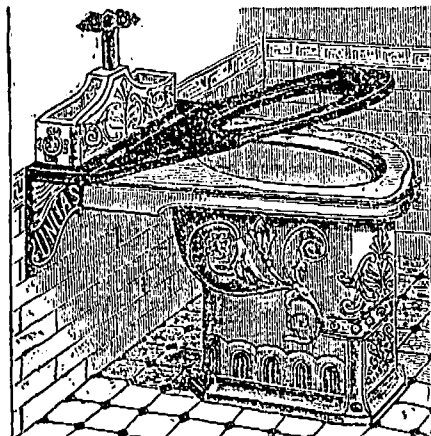
Head Office, - - - - - TORONTO.

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

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

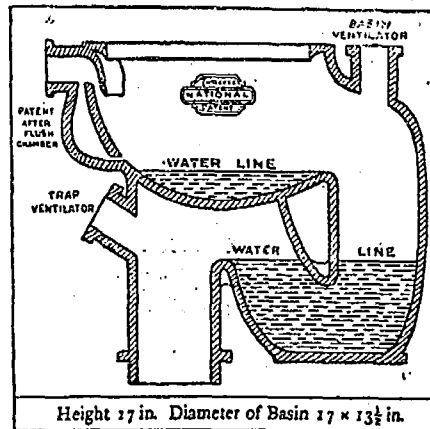
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