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# THE CANADIAN JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW

Vol. 26, No. 13.  
NEW SERIES.

MONTREAL, FRIDAY, MARCH 30, 1888.

M. S. FOLEY,  
EDITOR AND PROPRIETOR.

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The Shareholders of the Bank are herobly notified that a Dividend of

**Four Per Cent.**

upon the Capital Stock has been declared for the CURRENT HALF-YEAR, and that tho same will be payable at the Office of the Bank in Montreal, and at its Branches, on and after the

**Second Day of April Next.**

The Transfer Books will be closed from the 16th to the 31st MARCH, both days inclusive.

By order of the Board,

**F. WOLFERSTAN THOMAS,**

General Manager.

Montreal, 25th February, 1888.

The Chartered Banks.

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Capital Paid-up, \$5,799,200  
Reserve, 1,700,000

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A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

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ESTABLISHED IN 1835.

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Reserve, - - - - - 300,000

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Capital Subscribed, 500,000

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The Chartered Banks.

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Boston, the National Hide & Leather Bank.  
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The Chartered Banks.

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Reserve Fund, 340,000

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Capital Paid-Up, 1,433,588  
Reserve Fund, 425,000

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Boston—National Exchange Bank.  
New York—National Park Bank.

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Western Bank of Canada.

DIVIDEND No. 11.

NOTICE is hereby given that a Dividend of three and one-half per cent. has been declared upon the Paid-Up Capital Stock of the Bank for the current six months, being at the rate of seven per cent. per annum, and that the same will be due and payable on and after

Monday, the 2nd day of April, 1888,

at the offices of the Bank. The Transfer Books will be closed from the 15th to the 31st March, inclusive.

Notice is also given that the General Annual Meeting of the shareholders of the Bank, for the election of Directors and such other business as may legally come before the meeting, will be held at the head office of the Bank, on the second Wednesday in April, being the 11th day of the month, at two o'clock p. m. By order of the Board.  
T. H. McMILLAN, Cashier.  
Oshawa, Feb. 15th, 1888

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

HEAD OFFICE, - TORONTO.  
 Capital, - - - - - \$1,250,000  
 Rest, - - - - - 150,000

Directors:  
 S. NORDHEIMER, Esq., - - - - - PRESIDENT  
 J. S. PLAYFAIR, Esq., - - - - - VICE-PRESIDENT  
 Wm. Galbraith, Esq., Edward Gurney, Esq.  
 Hon S. C. Wood, H. E. Clarke, Esq., M.P.P.  
 J. W. Langmuir, Esq.  
 G. W. YARKER, GENERAL MANAGER.  
 A. E. PLUMMER, Inspector.

Branches:—Aurora, Chatham, Guelph, Kingston, London, Newmarket, Simcoe, St. Mary's, Strathroy, Tilsonburg, Toronto, and Winnipeg.  
 New York, - American Exchange National Bank  
 Chicago, - The American Exchange National Bank  
 Great Britain, - The National Bank of Scotland

**UNION BANK OF CANADA.**

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

HEAD OFFICE, - - QUEBEC.

DIRECTORS.

ANDREW THOMSON, Esq., President.  
 E. J. PRICE, Esq., Vice-President.  
 Hon. Thomas McGreevy, D. C. Thomson, Esq.  
 E. Giroux, Esq., E. J. Hale, Esq.  
 Sir A. T. Galt, G.C.M.G., Cashier.  
 E. WILSON, Cashier.

BRANCHES.

Savings Bank (Upper Town), Montreal, Ottawa, Smith's Falls, Iroquois, West Winchester, Winnipeg, Lethbridge (Alberta), Alexandria.  
 FOREIGN AGENTS.—London—Alliance Bank, Limited.  
 New York—National Park Bank.

**THE QUEBEC BANK.**

Incorporated by Royal Charter, A.D., 1818.

CAPITAL, \$3,000,000.

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS:

JAS. G. ROSS, Esq., - - - - - President.  
 WILLIAM WITTHALL, Esq., - - - - - Vice-President.  
 George E. Rendrew, Esq.  
 JAMES STEVENSON, Esq., Cashier.  
 Branches and Agencies in Canada:  
 Ottawa, Ont., Toronto, Ont., Pembroke, Ont.  
 Montreal, Que., Thordid, Ont., Three Rivers, Q.  
 Agents in New York—Messrs. Maitland, Phelps & Co.  
 Agents in London—The Bank of Scotland

**COMMERCIAL BANK OF NEWFOUNDLAND.**

ST. JOHNS, - - - - - NFL'D.  
 Established 1857. Incorporated 1858.

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

HENRY COOKE, Manager.  
 H. D. CARTER, Chief Accountant.

Collections made on favorable terms.

Agents.—The London and Westminster Bank, London. New York—The National Bank of the Republic. Boston—The Atlas National Bank. Montreal—The Merchants Bank of Canada. Halifax: The Union Bank of Halifax. Quebec: The Merchants Bank of Canada.

**BAYLIS MANUFACTURING CO'Y,**

MANUFACTURERS OF

VARNISHES, JAPANS,

WHITE LEAD,

COLORED PAINTS,

DRY COLORS, PRINTING INK,

MACHINERY OILS & AXLE GREASE.

AND DEALERS IN

Painters' & Printers' Materials Generally.

16 to 28 NAZARETH STREET,  
 MONTREAL.

The Chartered Banks.

**ST. JOHNS BANK.**

L. MOLLEUR, President, St. Johns. W. BROSSHAU-Merchant, St. Johns, Vice-President. Jas. O'Caïn, Coal Merchant, St. Johns; Frs. Gossein, Merchant, St. Alexandre. A. A. L. Brien, Notary, St. Alexandre.  
 PH. BAUDOUIN, Manager.

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

Branch—Napierville, J. Molleur, Agent.

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

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

**BANQUE D'HOCHELAGA.**

Capital Paid-Up, - - - - - \$710,100

Reserve Fund, - - - - - 100,000

F. X. ST. CHARLES, - - - - - PRESIDENT  
 J. A. PRENDERGAST, - - - - - CASHIER

HEAD OFFICE, MONTREAL.

BRANCHES. Three Rivers, H. N. Boire, Manager. Joliette—J. H. Ostigny, Manager. Soré—A. A. Larocque, Manager. Valleyfield—S. Fortier, Manager. East End Abattoirs.

CORRESPONDENTS. London, England—The Clydesdale Bank (Limited). Paris, France—Credit Lyonnais. New York—The National Park Bank. Boston—The Maverick National Bank. Collections made throughout Canada at the cheapest rates.

**ST. STEPHEN'S BANK.**

Incorporated 1836.

ST. STEPHEN, N.B.

Capital, - - - - - \$200,000  
 Reserve, - - - - - 25,000

F. H. TODD, - - - - - President.  
 J. F. GRANT, - - - - - Cashier.

AGENTS,

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

THE

**BELL TELEPHONE CO. OF CANADA.**

Incorporated by Act of Parliament, 1880.

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

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

**THE BELL TELEPHONE COMPANY OF CANADA,--MONTREAL.**

Legal.

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

Peterborough, Ont.

**E. B. EDWARDS,**  
 Barrister, &c.

**HATTON & WOOD,**  
 Barristers, Solicitors, Etc.

C. W. HATTON. R. E. WOOD,

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

Seaforth, Ont.

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

Loan Societies.

THE

**Hamilton Provident and Loan SOCIETY.**

President, GEORGE H. GILLESPIE.  
 Vice-President, A. T. Wood.

Capital Subscribed, - - - - - \$1,500,000.00  
 " Paid-Up, - - - - - 1,100,000.00  
 Reserve and Surplus Profits, - - - - - 223,665.75  
 Total Assets, - - - - - 3,516,851.51

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

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

**Dominion Savings & Investment Soc.**

LONDON, - ONTARIO.

Incorporated 1872.

Capital, - - - - - \$1,000,000.00  
 Subscribed, - - - - - 1,000,000.00  
 Paid-up - - - - - 868,840.28  
 Reserve Fund, - - - - - 149,000.00  
 Contingent Fund, - - - - - 963.12

Loans made on Farm and City Property on the most favorable terms. Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.  
**F. B. LEYS, Manager.**

**Credit Foncier Franco Canadien**

30 St. James Street, Montreal.

Established in 1881.

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

Mortgages purchased.

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

M. CHEVALIER, E. J. BARBEAU,  
 General Secretary. Director.

**JAMES BAXTER & CO.**

Note Brokers,

Buy and Sell Commercial Paper, &c.

128 St. James Street,  
 MONTREAL.

**J. W. POTTS & Co.**

AUCTIONEERS

—AND—

**COMMISSION MERCHANTS**

IMPORTERS & DEALERS IN

Foreign & Domestic Fruit and Produce,  
 41 & 43 GERMAIN STREET,

Opposite Country Market,

**ST. JOHN, N. B.**

REFERENCES—Bank of Montreal, St. John; A. A. Ayer, Montreal.

**J. CRADOCK SIMPSON,**

Real Estate and Investment Agent,  
 MONTREAL, CANADA.

Real Estate Bought and Sold on Commission. Business and Manufacturing Properties a Specialty. Estates Managed for Owners and Trustees. Investments made, and watched, for Capitalists.

REFERENCES—Any of the Banks in Montreal

Oceanic Steamships.

Allan Line.



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

1888—Winter Arrangements—1888

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

Vessels.	Tons.	Commanders.
Acadian.....	931	Capt. F. McGrath.
Assyrian.....	3,970	" W. S. Main.
Austrian.....	2,458	" John Bentley.
Buenos Ayrean.....	4,005	" J. Scott.
Canadian.....	2,906	" John Kerr.
Carthaginian.....	4,214	" A. Macnicol.
Caspian.....	2,728	" Alex. McDougall.
Circassian.....	3,724	Lt. R. Barrett, R.N.R.
Corean.....	3,488	Capt. C. J. Menzies.
Grecian.....	3,613	" C. E. LeGallais.
Hibernian.....	2,997	" J. Brown.
Lucerne.....	1,925	" Nunan.
Manitwa.....	2,975	" Dunlop.
Monte idean.....	3,500	Building.
Nestorian.....	2,889	Capt. John France.
Newfoundland.....	919	" C. Mylius.
Norwegian.....	3,523	" R. Carruthers.
Nova Scotian.....	3,305	" R. H. Hughes.
Parisian.....	5,359	Lt. W. H. Smith, R.N.R.
Peruvian.....	3,038	Capt. J. G. Stephen.
Phoenician.....	2,425	" H. Wylie.
Polynesian.....	3,983	" W. Dalziel.
Pomeranian.....	4,364	" J. Ambury.
Russian.....	3,030	" D. McKillop.
Rosarian.....	3,500	" Joseph Ritchie.
Sardinian.....	4,376	" Wm. Richardson.
Sarmatian.....	3,647	" John Park.
Scandinavian.....	3,068	" R. P. Moore.
Siberian.....	3,904	" D. J. James.
Waldensian.....	2,256	"

The shortest Sea Route between America and Europe, being only five days between land to land.

The Steamers of the

Liverpool Mail Line,

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

FROM HALIFAX.

Sardinian.....	Saturday, March 24
Parisian.....	Saturday, April 7
Polynesian.....	Saturday, April 21
Sardinian.....	Saturday, May 5

At TWO o'clock p.m.,

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

FROM BALTIMORE TO LIVERPOOL, VIA HALIFAX.

Sardinian.....	Tuesday, March 20
Parisian.....	Tuesday, April 3
Polynesian.....	Tuesday, April 17
Sardinian.....	Tuesday, May 1

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

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

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

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fisher & Behmer, Schusselkorb, No. 8 Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Allan Bros. & Co., 203 Leadenhall street, E.C., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James street, Liverpool; Allan, Rae & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Thos. Cook & Son, 261 Broadway, New York; or to G. W. Robinson, 136 1/2 St. James street, opposite St. Lawrence Hall, or to

H. & A. ALLAN,

86 State St., Boston, and 25 Common Street, Montreal.

Oceanic Steamships.

ROYAL MAIL  
DOMINION LINE  
OF STEAMSHIPS.



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

Liverpool Service.

SAILING DATES.

From Baltimore.	From Halifax.
*Sarnia.....	Tues., 28th Feby..... Sat., 3rd Mar.
Oregon.....	Tues., 13th Mar..... Sat., 17th Mar.
*Vancouver.....	Tues., 27th Mar..... Sat., 31st Mar.

Cabin Rates from Baltimore or Halifax to Liverpool.

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

Prepaid steerage tickets issued at the lowest rates.

\* These Steamers have Saloons, State-rooms, Music-room, Smoking-room and Bath-room amidsthips, where but little motion is felt, and are handsomely furnished, and they carry neither cattle nor sheep.

Through Tickets can be had at all the principal Grand Trunk Railway Ticket Offices in Canada, and Through Bills of Lading are granted to and from all parts of Canada.

For Freight or Passage, apply in London to McIlwraith, McEacham & Co., 5 Frenchchurch street; in Liverpool, to Finn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson; at all Grand Trunk Railway Offices, or to

DAVID TORRANCE & CO.,  
Exchange Court, Montreal

Legal.

Montreal.

CHURCH, CHAPLEAU, HALL & NICOLLS,  
Advocates, Barristers, Commissioners, &c.  
HON. L. RUGGLES CHURCH, Q.C., HON. J. A. CHAPLEAU,  
Q.C., M.P., JOHN B. HALL, JR., M.P.P.,  
ARMINE D. NICOLLS.

MACMASTER, HUTCHINSON, WEIR & MACLENNAN  
Advocates, Barristers, Solicitors, &c.  
DONALD MACMASTER, Q.C. M. HUTCHINSON, B.C.L.  
ROBT. S. WEIR, B.C.L. F. S. MACLENNAN, B.C.L.

ARCHIBALD, LYNCH & FOSTER,  
ADVOCATES,  
131 St JAMES STREET.  
J. S. ARCHIBALD, Q.C. | W. W. LYNCH, Q.C.  
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ATWATER & MACKIE,  
Advocates, Barristers, Commissioners, &c.  
131 St. James Street, Montreal.

QUINN & WEIR,  
Advocates, Barristers, &c.  
181 St. James Street,  
M. J. F. QUINN. | W. A. WEIR.

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

Railways,



Intercolonial Railway.

WINTER ARRANGEMENT.  
Commencing 28th NOVEMBER, 1887.

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

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

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

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

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

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

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

Apply to

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

D. POTTINGER,  
Chief Superintendent

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

T. E. HANRAHAN & CO.,  
ESTABLISHED 1878.

Bankers and Brokers.

1719 Notre Dame Street,  
MONTREAL,

Also Branches at Quebec, Ottawa, Brockville, Peterboro', Belleville, Toronto, Hamilton and St. Catharines.

All orders promptly executed.  
Scrip delivered 48 hours after purchase is made.

FRANK BOND & CO.

BROKERS,

14 Place d'Armes.

Buy and sell New York stocks, also wheat, corn and provisions on the Chicago market.

ON COMMISSION ONLY.

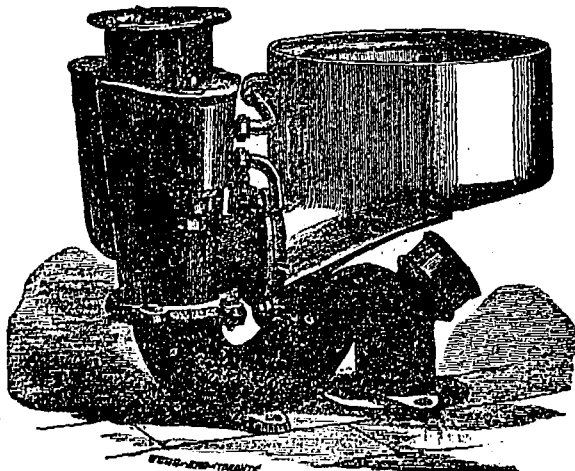
Private telegraphic wire between this city, New York and Chicago.

Doran & Wright Com'y  
(LIMITED)

COMMISSION BROKERS  
10 Wall St., New York.

Members N. Y. Produce and Consolidated Stock and Petroleum Exchange.

Private wires to Chicago.  
Orders for all commodities executed in any exchange requested, for cash or on margin.  
Correspondents in all the leading towns of Ontario and Quebec.



# W. B. MALCOLM,

MANUFACTURER OF THE

## “DEMAREST”

AND OTHER

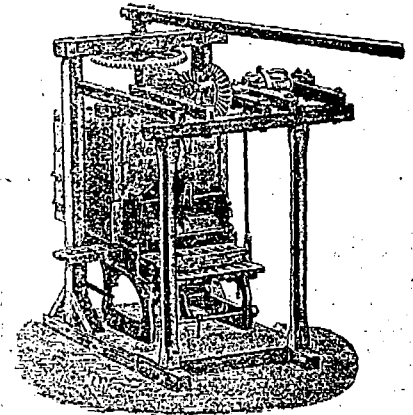
SANITARY WATER CLOSETS,  
FLOOD TANKS,

Brass Goods, Plumbers, Steamfitters  
and Gasfitters' Supplies,

**89 Church St., TORONTO.**

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**Semmens, Ghent & Co.,**  
 MANUFACTURERS OF  
**BABY CARRIAGES & WALNUT PARLOR FRAMES**  
 BURLINGTON, ONTARIO.  
 We have a well-assorted stock of Superior Goods at Low Prices. Send for Catalogue.



THE CANADA SELF-ACTION  
ALSO HAND-LEVER  
BRICK MACHINES.

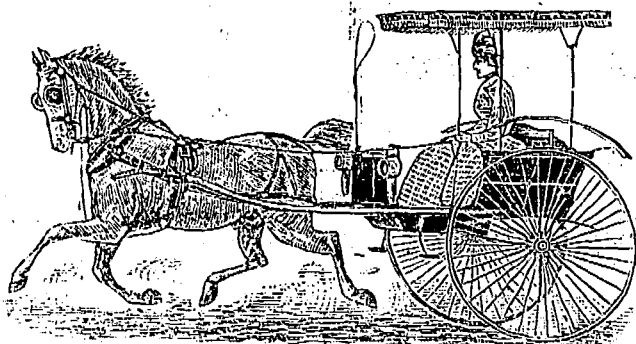
Manufactured and for sale by CHARLES SHEPPARD,  
402 Parthenais St., Montreal.

**THE GILBERT**  
*Blasting and Dredging Co'y*

(LIMITED),  
CONTRACTORS,  
MONTREAL.

THE  
**Gilbert Brothers Engineering Co.**

(LIMITED)  
CONTRACTORS,  
MONTREAL.



PERRY CART WITH CANOPY TOP.

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

Manufactured by the **ASHLEY CARRIAGE COMPANY, Ltd.,**

BELLEVILLE, Ont., Can.

JAS. ST. CHARLES, Manager.

**THOMPSON & CO.,**  
SHERBROOKE, QUE.,

Manufacturers of

**BOBBINS & SPOOLS**

OF EVERY DESCRIPTION

For Woollen, Cotton and  
Rope Mills.

Extra facilities for supplying new mills  
and filling large orders.

Correspondence Solicited. Orders  
promptly filled.

# ARE YOU ALIVE

To the importance of handling the Best Goods that the market affords?

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

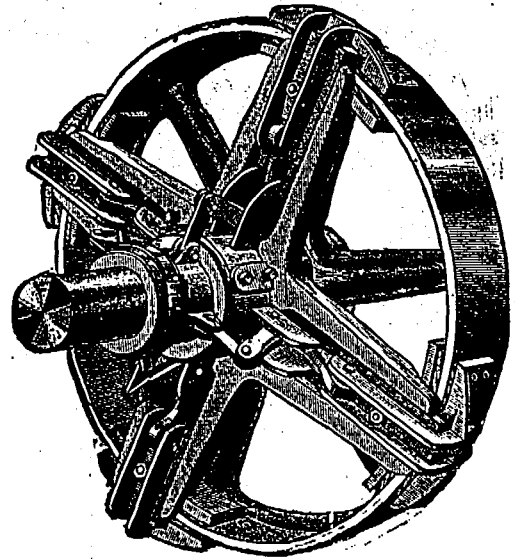
In this connection we urge your examination of the

## Hill Friction Clutch,

which we believe excels all others in

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

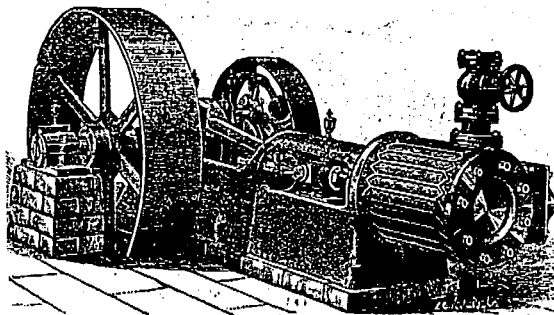
Correspondence Solicited.



Cut-off Coupling.

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

### VALLEY AUTOMATIC CUT-OFF ENGINE.



Highest Efficiency,  
Superior Construction,  
Closest Economy,  
(In all sizes).  
Specifications furnished on application.

Cridiford & } Engineers.  
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Yacht engines a specialty.

### FOR SALE CHEAP.

ONE  
Universal Job Press

JOURNAL OF COMMERCE,  
303 St. James Street.

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STAMPED IN RELIEF COLORS  
NO CHARGE FOR DIES.

GEORGE BISHOP & CO.,  
69 St. James Street, Montreal.

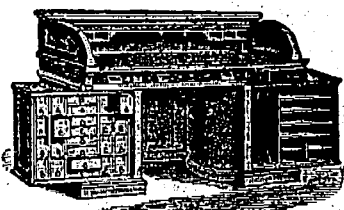
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PRESTON, ONT.,

MANUFACTURERS OF

*School, Office, Church and Lodge Furniture.*

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



ROTARY OFFICE DESK—No. 51.



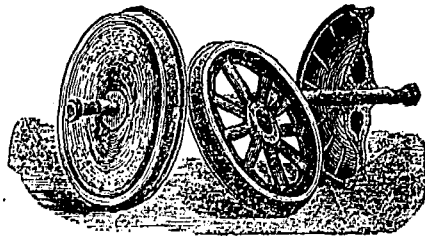
THE "MARVEL" SCHOOL DESK.  
Patented January 14th, 1886.

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





MONTREAL CAR WHEEL WORKS, Montreal.



MANUFACTURERS OF

Railway Car Wheels and Charcoal Pig Iron.

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MANUFACTURER OF

SHARP'S PATENT SAFETY  
Automatic Oil Cabinet.

Safety.  
Economy.  
Durability.  
Convenience.



No Waste.  
No Dirt.  
No Danger  
No Smell

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IMPROVING AND REMODELING

**HEATING**

RATHER BY

HOT AIR, STEAM or WATER

ARE OUR SPECIALTIES.

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Plumbers, Gas and Steam Fitters,

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Telephone No. 1265.

*Excelsior Mfg. and Refining*

COMPANY,

66 Pearl Street, TORONTO,

Sole Manufacturers of

Dewar's Hammer Hardening Anti-Friction Metal.

Send for list of Testimonials, &c.

**ST. JOHN BOLT & NUT COMPANY,**

—MANUFACTURERS OF—

Bolts, Lag Screws, Track Bolts, Fish Plates, Bridge Rods, Wheelbarrows, Nuts, Washers, Boiler and Bridge Rivets, &c., from the very best refined iron. Orders from responsible parties filled immediately. Prices on application. **ST. JOHN, N.B.**

**FOR SALE.**

We will sell either of the

**STEAM ENGINES**

Now in use in this office. One is a *WESTINGHOUSE, 15 h. p., 400 revolutions a minute*; the other is an ordinary horizontal of *2 1/2 h. p.*

**JOURNAL OF COMMERCE,**

303 & 305 St. James St.,

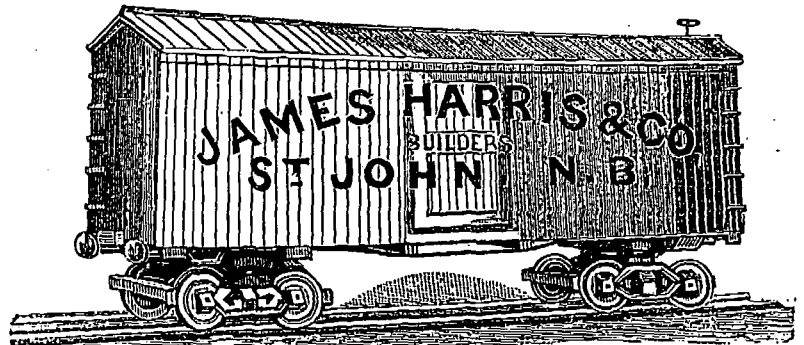
**Montreal.**

**New Brunswick Foundry Railway Car Works**

PORTLAND ROLLING MILL.

J. HARRIS & CO.

ESTABLISHED 1828.



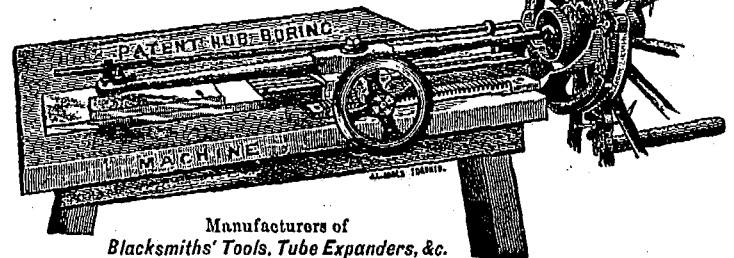
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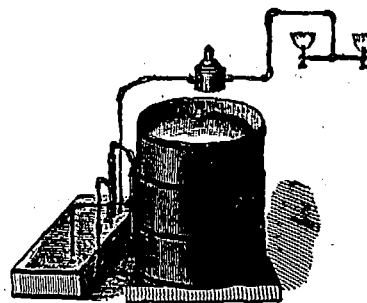
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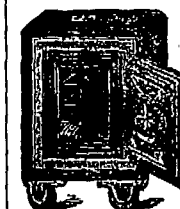
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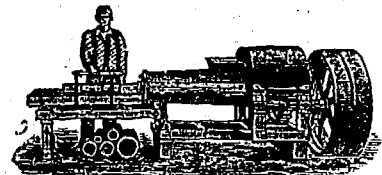
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*Commercial Summary.*

Mr. W. C. ARCHIBALD our travelling correspondent, is the only person at present authorized to collect subscription accounts outside of Montreal for the JOURNAL OF COMMERCE. As it will take him some time to visit all around, we trust those in arrears—whose label does not show that they have paid to 1889—will remit to the office immediately. Many readers have considerably paid a year in advance to make amends for lost time.

The principal creditor of Ed. Stanley, a general dealer at Arrow River, Manitoba, has taken over his stock and will pay other creditors 50 cents in the dollar.

TELEGRAMS state that Harry Jennings, manager of Dr. Brett's sanitarium at Badf, N. W. T., left for parts unknown yesterday with \$700 of the doctor's money.

The Hudson Bay fur sales are even more un-

**BELLEAU & BAMFODR,**  
AGENTS

**LANCASHIRE INSURANCE COMPANY**  
OF MANCHESTER, ENGLAND.

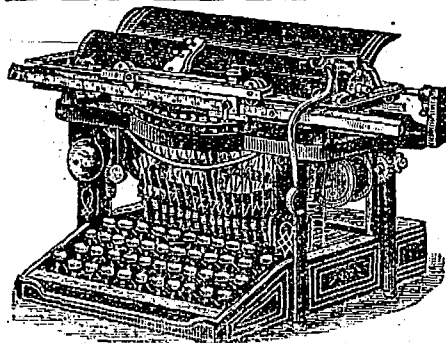
Subscribed Capital, ... .. **£2,729,860 Stg.**

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**JOHN LABATT'S**

*India Pale Ale AND XXX Brown Stout*

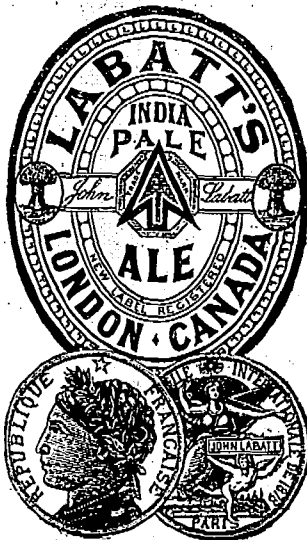
Received the Highest Awards and Medals for Purity and Excellence at the Centennial Exhibition, Philadelphia, 1876; Canada, 1876; Australia, 1877, and Paris, France, 1878.

**TESTIMONIALS SELECTED.**

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

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

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



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

IN STORE:

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

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Wigwam Slippers  
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OIL-TANNED

St. Stephen, N.B.

Correspondence solicited.

satisfactory than reported, prices having fallen  
in several cases 25, 30 and 60 per cent. Shares  
of the company have fallen in consequence.

The Canadian Pacific Telegraph Company  
have just completed a new line between  
Toronto and London via Hamilton, thus  
giving them four wires and three routes to  
the East.

HIRAM LARRY, general storekeeper of Al-  
gonquin, Ont., whose efforts to obtain a settle-  
ment at 30 cents in the dollar were chron-  
icled in our last issue, has been unsuccessful  
and has been compelled to assign.

GEORGE PITMAN, grocery and hardware, of  
Port Rowan, Ont., has assigned. He seems  
never to have recovered his losses by fire two  
years ago. Since then he has done a small  
and often unremunerative business.

Mr. HUGH GAVIN, an old and highly re-  
spected citizen, who has been employed on the  
Machine canal for forty-two years, and for  
thirty-two years of that time performed the  
duties of diver, died last week in this city.

WM. SHARPE, baker and confectioner,  
Hamilton, left his house on the 19th ult. to do  
some business in the city and has not since  
been heard of. It is thought his mind is de-  
ranged. Detectives are trying to find him.

The gold discoveries near Sudbury are  
beginning to attract more attention as the  
opening of the season is neared, and it may be

**FUR  
SKINS**Used in the manu-  
facture of

OUR GOODS:

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

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COMPANY,**

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**Furs & Hats,**

ROBES, &amp;c.

LATEST STYLES.

**Gentlemen's Furnishings**

FULL LINES OF ALL GOODS.

1887 - FALL TRADE - 1887

expected that a small exodus from Toronto  
will set out for the "promised land" in the  
spring.

Mr. W. H. CUTTEN, the insolvent private  
banker of Guelph, was re-arrested a few days  
ago on three different charges, at the instance  
of Wm. Kay, a retired farmer of that vicinity.  
The charges are false pretences and em-  
bezzlement.

JAMES B. HOWLEY, described as a bookkeeper  
of this city, has assigned. He owes \$8,800  
the Exchange Bank, now in liquidation, being  
the principal creditor.—Joseph Beaudry, a  
butter manufacturer of St. Jerome, Que, is in  
difficulties.

W. A. SNYDER & Co., canned goods, of  
Toronto, had a sheriff's officer in possession  
last week. Overstocking, together with a dull  
season's business and the universal difficulty  
of collecting, seem to be responsible for their  
embarrassment.

Mr. J. S. C. FRASER, of the Bank of Mont-  
real, Hamilton, is the recipient of a handsome  
watch from a few of his Toronto friends, the  
occasion being his promotion to the account-  
antship of the branch just opened in New  
Westminster, B. C.

F. X. MALHOT, of North Stukley, Que., is  
offering a compromise of fifty cents in the  
dollar cash to his creditors on liabilities of  
\$7000. Assets are placed at \$6500.—Angus  
Mullany, a livery stable keeper of Cornwall,  
Ont., has assigned.

JOHN CLAYTON, painter, of Hamilton, has  
succeeded in effecting a compromise at forty  
cents in the dollar, payable in three and six  
months, secured, on liabilities of \$1300. His  
assets are \$700.—Wm. McArthur, a small tin-  
smith of Renfrew, Ont., has assigned.

HUGH R. McADAM, who kept a small store at  
Ansaig, N.S., has assigned. He has been in  
poor circumstances for a long time past.—  
Xavier Beaulier, of St. Anne, N.B., general  
storekeeper, is in difficulties.—Henry Goering,  
a Hamilton saloonkeeper, has assigned.

McARTHUR & TRAVERSAY, grocers of Ottawa,  
have assigned. W. L. McArthur is the only  
partner. The liabilities are about \$5,000 and  
the assets show a nominal surplus but it is  
locked up in real estate and not readily realiz-  
able. It is expected that a settlement will be  
arrived at.

The liabilities of the absconding firm of L.  
Schultz & Son, Belleville, foot up to \$33,579,  
of which Toronto firms claim \$21,834, Mont-  
real parties, \$7,637, and a Hamilton house,  
\$1,635. The balance is made up of wages and  
rent. The stocks in the stores have been ap-  
praised at \$15,000.

JE-MER & SON, grocers of Cornwall, have as-  
signed with liabilities of \$1,500 and assets of  
\$600. They started about a year ago with  
\$200 capital, and having to complete with es-  
tablished houses could never be expected to  
succeed. The grocery business seems to be  
overdone in Cornwall.

<p style="text-align: center;">Leading Wholesale Trade of Montreal.</p> <p><b>McArthur, Corneille &amp; Co.</b> Importers of and Dealers in <b>WHITE LEAD AND COLORS,</b> DRY AND GROUND IN OIL. Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands, English 16, 21, and 26 oz. Sheet. Rolled Rough and Polished Plate Glass. Colored Plain and Stained Enamelled Sheet Glass. Painters' and Artists' Materials. Chemicals, Dye Stuffs, Naval Stores, &amp;c., &amp;c. OFFICES AND WAREHOUSES: 310, 312, 314 &amp; 316 ST. PAUL STREET, —AND— 147, 149 &amp; 151 COMMISSIONERS ST. MONTREAL.</p>	<p style="text-align: center;">Leading Wholesale Trade of Montreal.</p> <p style="text-align: center;"><b>KENNETH CAMPBELL &amp; CO.,</b> <b>Wholesale Druggists</b> OFFER FOR SALE: Cod Liver Oil, Nfld.; Cod Liver Oil, Norwegian; Coriander Seeds, Cream of Tartar. <b>603 Craig Street, Montreal.</b></p> <hr/> <p style="text-align: center;">E. J. FISH. L. HYMAN. TO THE TRADE. <b>FISH, HYMAN &amp; CO.,</b> Importers of Havana <b>CIGARS,</b> HAVE REMOVED to their new premises, 212 ST. JAMES STREET. Wholesale only.</p>	<p style="text-align: center;">Leading Wholesale Trade of Montreal.</p> <p style="text-align: center;"><b>LOCKERBY BROS.</b> IMPORTERS —AND— <b>WHOLESALE GROCERS,</b> CORNER St. Peter &amp; St. Sacrament Sts. <b>MONTREAL.</b></p>
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Reserve Fund .....	\$1,500,000	Insurance Written .....	\$200,000,000

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

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Genl. Manager, TORONTO.

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**D. HIBNER & CO.,**  
MANUFACTURERS,  
**BERLIN, ONTARIO.**

The era of spring auction sales has set in, and the army of those who find excitement in attending them are now occupying their time in running fr. m house to house, and at rare intervals making purchases in haste to be repented of at leisure. An article not needed is not cheap at any price.

JOHN THOMPSON, a farmer and wheelwright of Vicars, P. O., Que., has assigned. He owes about \$1,900.—J. L. Beaudoin, general storekeeper of West Broughton, Que., has assigned. He succeeded his father in 1882, and since then has done a small living business. Liabilities are placed at \$1,800.

ARTHUR B. BULLEN, silver plater of this city, has assigned. He was also a working jeweler, and owes about \$1,800. Creditors will get only a small dividend.—Luigi Masanti, ostrich feathers and millinery, came to this city from New York about a year ago. He has assigned owing about \$900.

Our esteemed contemporary the Montreal Gazette has donned a new dress of type and has added a fast Hoe press to its mechanical department. The Gazette is one of our most valuable exchanges, and certainly gives the best and freshest commercial news of any daily paper in the Dominion.

SAMUEL BARNUM, who has kept a small country general store at Iron Hill, Que., has assigned.—Thomas Acteson, storekeeper, of L'Anse au Gascon, Que., who was offering 30 cents in the dollar to his creditors on liabilities of \$2,500, has been unable to come to an arrangement and has assigned.

OYSTERS in Baltimore are showing a stronger tone, though the demand is yet rather indifferent in character. Some authorities state that the pack, which closes on the 15th prox., will undoubtedly be a small one, while others express no fears but what there will be sufficient to meet in full all requirements.

MACFARLANE & NEWCOMBE, general store-

keepers, of Alvington, Ont., bought out D. M. Leitch in February 1887. Macfarlane had some experience, while Newcombe was a farmer. They had only a little capital, and the small business they did would not keep two partners, hence we now hear of an assignment.

At the last meeting of the Stratford City Council a resolution was passed that a cheque be issued to the Grand Trunk Railway Company for the sum of \$39,690.04, being the balance owing under the agreement between the city and the company, inasmuch as that amount of work has been executed and certified to.

W. W. WAZ, general storekeeper, of Bear River, N. S., lost heavily by fire in January owing to having only partially insured his stock. The effect of this mistaken economy is that he is now attempting to get a settlement at forty cents in the dollar, unsecured, spread over fifteen months on liabilities of

**T:O:B:A:C:C:O.**

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

**CHEWING.**

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

**SMOKING.**

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

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

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

**CANADA GLASS SILVERING AND  
BEVELLING COM'Y,**

MANUFACTURERS OF

**MIRROR PLATES**

BEVELLED and PLAIN.

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

Mirrors for the Cabinet and Furniture trade a specialty.

623 LAGAUCHETIERE STREET,  
 MONTREAL.

**Bronze Powders**

WALTER H. COTTINGHAM,

Importer and Manufacturer of

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

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

56 St. Peter Street,  
 MONTREAL.

HUGH McCULLOUGH, President. | JONATHAN SCHOFIELD,  
 Secy. and Treas.

**The Paris Manufacturing Co., LIMITED**

MANUFACTURERS OF

**Ladies' and Gents' Underwear**

AND HOSIERY YARNS.

TOP SHIRTS a Specialty.

PRINCIPAL AGENTS:

F. W. NEWMAN, Montreal and Toronto.  
 M. H. MILLER, Winnipeg.

**PARIS, ONT.**

\$6000. His assets are placed at only half that sum.

While boring in the artesian well at Glen-  
 coc, salt was struck at a depth of about 1265  
 feet. The bed is about 75 feet thick, of pure  
 rock salt. As yet, however, a good flow of  
 water, which is more needed than salt, seems  
 to be as far away as ever. The contractor will  
 bore fifteen hundred feet, which will fill the  
 contract.

JOHNSTON & DICKSON, general storekeepers,  
 of Pembroke, Ont., are offering a settlement  
 on the basis of 60 cents in the dollar, secured,  
 payable in three, six, nine and fifteen months.  
 Dickson died a year and a half ago and since  
 then Johnston has run it alone with the con-  
 sent of the legatees. Liabilities will probably  
 foot up about \$15,000.

This Canadian Fire Underwriters' Associa-  
 tion has been in secret session at Toronto.

GENERAL

**French \* Agency.**

C. Alfred CHOUILLOU

30 Hospital Street,

MONTREAL

All  
 Leading Lines  
 of  
 French Goods  
 Attended To.

All information and Sam-  
 ples promptly forwarded  
 on application.

They adjourned on the 22nd after electing the  
 following officers: President, J. J. Kenny,  
 Toronto; vice-presidents, Wm. Tatley, Mont-  
 real, and S. C. Duncan Clark, Toronto;  
 secretaries, Robert McLean, Toronto, and A.  
 W. Hadrill, Montreal.

P. F. EWAN, dry goods merchant of Barrie,  
 Ont., seems to have done a fair business all  
 along until 1886, when he was bitten with the  
 real estate craze and bought so largely as to  
 cripple his resources, and compel him to seek  
 renewals. The load he is carrying has kept  
 him hard up ever since, and has at last forced  
 him into an assignment.

M. R. DOUSON, general storekeeper, of  
 Dorchester, N. B., is endeavoring to get a  
 settlement at sixty cents in the dollar, spread  
 over eighteen months and unsecured. This  
 has been refused and he is now trying to  
 obtain security. Liabilities will reach \$10,000

**J. D. ANDERSON,**

PRACTICAL MANUFACTURER OF

Superior  
 CLOTHING Wholesale

18 Lemoine Street,  
 MONTREAL.

Buyers visiting the market please call and ex-  
 amine before purchasing elsewhere.

**SUCKLING, CASSIDY  
& COM'Y,**

Trade Auctioneers and  
 Commission Merchants,

29 Front St. W., TORONTO.

Trade Sales of Dry Goods, Clothing, Boots and  
 Shoes, Hats, Caps, Etc., held fortnightly.  
 Prompt returns in Cash.  
 Liberal Cash Advances made when required.  
 All Correspondence and Business Strictly Con-  
 fidential.  
 Ref. Quebec Bank.

and the assets show a surplus nominally but,  
 as usual, it is unrealizable.

F. ARPIN & Co., general storekeeper of  
 Marieville, Que., has assigned. He started at  
 Richelieu in 1879 and moved to Marieville in  
 1882, and failed that same winter. He  
 opened again under cover of his wife in 1883,  
 but as usual under such circumstances he has  
 not got on. His liabilities are about \$8,000  
 and the assets about \$6,000.

Miss C. L. MORENCY, milliner, of Sher-  
 brooke, Que., is effecting a settlement with  
 her creditors on the basis of fifty cents in the  
 dollar cash. She owes \$4500 and claims a  
 nominal surplus of \$100.—Jos. L. Coburn,  
 agricultural implements, of Alliston, Ont.,  
 has assigned. He did only a small business  
 and appears to have been unpopular.

W. E. ELLIOTT, the missing oil merchant of  
 this city is now in New York. His capias  
 cases are inscribed for the 4th proximo. His  
 bondsmen visited that city to induce him to

**WHOLESALE MEN**

Should send for an Estimate for their  
**Bookbinding and Office Stationery**

TO THE  
**JOURNAL & COMMERCE,**  
303 & 305 St. James Street, MONTREAL.

**IRA GOULD & SONS,**  
PROPRIETORS OF THE  
**CITY \* ROLLER \* MILLS,**

MONTREAL.

MILLERS OF HIGHEST GRADES  
PATENT AND BAKERS' FLOUR,

—FROM—

CAREFULLY SELECTED MANITOBA WHEAT.

**JOHN A. RAFTER & SONS,**

MANUFACTURERS OF  
**Men's, Youths' and Boys' Clothing**

WHOLESALE, MONTREAL.

**BARRE & CO.,**

Manufacturers of and Dealers in

**CANADIAN WINES.**

BRANDS: Vermouth, Oporto, Champagne, Malaga,  
Sauterne, Médoc.

OFFICE: 1425+ NOTRE DAME STREET, MONTREAL.

**SUGARS**

Teas, Coffees,  
Spices, Syrups,

And a complete stock of

**GENERAL GROCERIES.**

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

**BROWN, BALFOUR & CO.**  
HAMILTON.

return and face the music but he declined, and as they will be liable to the extent of \$5,000 should he persist in his refusal, they naturally feel somewhat excited about it.

ALFRED WHITE, gents' furnishings, of Toronto, Ont., is endeavoring to effect a settlement at 50 cents in the dollar, secured, which will probably be accepted. He has been endorsing for a friend.—Wm. Worden, produce and commission merchant, of Toronto has assigned. He has lost money and of late one or two judgments have been recorded against him.

L. W. ANSCOMB, general storekeeper, of Staffordville, Ont., has assigned. He claims assets of \$6,000 against liabilities of \$3,800 and on the strength of this statement he got an extension last month extending over a year with interest; but the estate has evidently not turned out so good as he expected, or he would not be compelled to resort to an assignment.

A STRINGENT measure for the reorganization of the Montreal police force has been decided upon, and every member of the force has been notified that his services will not be required after the first of May. The police committee will meet and decide upon the qualifications of every man, from Deputy Chief downwards,

**Beuthner Brothers,**

MANUFACTURERS' AGENTS & LEADING  
IMPORTERS IN THE DOMINION OF

**EMBROIDERIES & HOSIERY**

821 Craig Street, MONTREAL.

and all not deemed efficient will be summarily dismissed.

THOS. WILSON, Jr., shoedealet, of Lanark, Ont., has assigned. He succeeded the firm of Wilson & Son when they dissolved in 1884 but since then has only done a fair business which has evidently not paid.—Andrew Hawley, a wagonmaker by trade, has kept a small hotel and grocery at Marathon, Ont., but having no capital has not succeeded. He now assigns.

ALBRO WELCH, general storekeeper, of Perth, Ont., has assigned. He opened a little candy store in 1886 and later started with a peddler wagon from which he branched out into groceries. Want of capital has proved the weak point in his armour.—W. J. Gallagher, printer and publisher, of Pembroke, Ont., has assigned. He was running the *Standard* in the Conservative interest.

R. STANLEY, dry goods merchant, of St. Catherine's, Ont., has succeeded in effecting a compromise with his creditors at 75 cents in the dollar, secured, payments extending over twelve months.—McCready & Co., clothing, of Trenton, Ont., have assigned. This is another case of doing business in the wife's name, and as usual in these circumstances it has ended in an assignment.

The *Canadian Gazette* strongly urges Canada to accept the Atlantic mail contract which

**ALEX. GOWDEY & CO.**

**Real Estate,**  
*Investment & House Renting Agents.*

Personal attention given to Appraisals  
and Valuations.

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

will fail to give Canada the nearest route from Europe to America, and asserts on high authority that unless this is done the Imperial use of the route to China and Japan via Canada will be seriously hampered, while an Imperial service to Australia via Vancouver will become a practical impossibility.

Wm. McEDWARDS & Co, hardware dealers, of Sarnia, Ont., started in this business last summer. They are now endeavoring to get a settlement at seventy-five cents in the dollar, spread over nine months without security.—M. L. Yorke has kept a general store at Warwick, Ont., for the past three years, doing a fair though small business. He has gradually run behind and now assigns.

We learn from telegrams that the failure of Ulric Germain & Frere, reported last week, has resulted in two other assignments in St. Rochs. J. V. Dugal, tanner, shows liabilities estimated at \$8,000 to \$10,000, and assets valued at \$3,100. Mr. Ephrem Cloutier, dealer in hides, shows a total indebtedness of \$9,150, with \$3,000 of assets. The trouble with both firms is simply accommodation paper.

Mr. J. J. HOBBS, son of a Biddulph farmer, went some time ago to Southern Dakota intending to take up land and make that country his home. He returned the other day utterly disgusted with what he had seen of



**WHITE,**

Laces,  
Embroideries.

**JOSELIN**

**& CO.**

7 Wellington St. West,  
TORONTO.

1831 Notre Dame St.,  
MONTREAL.

Curtains,  
Gloves,  
Muslins.

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

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

Agencies in all the principal Cities and Towns of the Dominion

HEAD OFFICE [Canadian Branch], MONTREAL.

EVANS & MCGREGOR, Managers.

FRED. M. COLE,  
Special Life Agent.

N. PICARD,  
City Agent.

**CANADIAN RUBBER CO'Y,**  
OF MONTREAL,  
MANUFACTURERS OF

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

that place, and advises all those intending to emigrate to cast their lot with their fellow-countrymen in the North-West, and not be deluded into going to the United States to seek a home.

The Canadian Pacific Railway has shipped five portable houses and material for stables to their farms at Forest, Gull Lake, Stair, Gleichen and Rush Lake. A train with seed, etc., will be sent out West next week. Mr. Fairchild is out at the Bell Farm buying stock and implements. A force of men will be sent West almost immediately, word having been received that the ground is almost ready for seeding.

Mr. H. P. Wason, of St. Catharines, writes to the local papers as follows: "I have just examined the peach buds and I find that quite a few of them have succumbed to the blighting influence of Jack Frost, but there appears to be enough good ones left to produce a pretty fair crop, and if we all live till peach harvest I think we will have one more

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

chance to indulge to our heart's content in "peaches and cream."

Reports are telegraphed from Ottawa that Sir John A. Macdonald has promised to assume the Channel Debt. While hoping that this may be correct, we are doubtful if the reply of Sir John that the matter would receive the favorable consideration of the Government warrants the interpretation placed upon it by his supporters, and we therefore refrain from any congratulations until we see if they are deserved.

The secession of A. W. Morris and Bro., manufacturers of cordage and binder twine of this city, from the "Cordage Combination," is looked upon here as the death knell of that association. The firm in question did fifty per cent of the business of the "combine," and finding that it was compelled to pay a large sum into the pool to support its weaker brethren, has come to the conclusion that it might just as well devote this sum to lowering the cost of binder twine to its customers.

Established 1856.

Successors to the late J. C. McLaren.

— THE —  
**J. C. McLaren Belting Co.**

THE ONLY MANUFACTURERS OF

**Oak-Tanned Leather Belting**

IN THE DOMINION.

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

292 and 294 St. James Street,  
MONTREAL.

**The Manufacturers' Life** AND  
INSURANCE CO.

**The Manufacturers' Accident**  
INSURANCE CO.

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

President: Right Honble. Sir John A. Macdonald, P.C., G.O.B.  
VICE-PRESIDENTS—Geo. Gooderham, Esq., President of the Bank of Toronto; William Bell, Esq., Manufacturer, Guelph.

**J. B. CARLILE,** - - Managing Director.

Policies issued on all the approved plans. Life interests purchased and annuities granted. Pioneers of liberal accident insurance. Issues Policies of all kinds at moderate rates. Policies covering Employers' Liability for Accidents to their workmen, under the Workmen's Compensation for Injuries Act, 1886. Best and most liberal form of Workmen's Accident Policies. Premium payable by easy instalments, which meets a long felt want. Agents wanted in unrepresented districts.

**HALIFAX**  
**Steam Coffee and Spice Mills.**  
ESTABLISHED 1841.  
**W. H. SCHWARTZ & SONS,**  
WHOLESALE.  
FINEST COFFEES AND SPICES,  
Halifax, Nova Scotia.

The body of Mr. Lawrence C. Rose, formerly a partner in the firm of J. G. H. Brown & Co., clothiers, of this city, whose mysterious disappearance caused such a sensation in commercial circles has been discovered embedded in the ice of the Lachine canal. It is supposed that in endeavoring to cross the canal he slipped into a hole, as the spot where he was found was on the track taken by the snowshoe club he belonged to when going to Point St. Charles.

The measure against bucket shops to be introduced in the Senate by the Hon. J. J. C. Abbott, will bring bucket shops under the operation of the criminal law respecting gambling and gambling houses, and will impose penalties upon those who conduct bucket shops and those who trade in them. The police authorities will be clothed with power to enter at any time and place where the bucket shop business is carried on, seize the contents and throw upon the proprietor of the establishment the onus of proving that

Leading Wholesale Trade of Montreal.

# Lyman, Sons & Co.

ESTABLISHED 1800.

384 ST. PAUL STREET.

COD LIVER OIL, Norwegian, in bulk.

COD LIVER OIL,  
IZDAHL, Pints and One-half Pints.

COD LIVER OIL, Newfoundland.

PURE GROUND SPICES.

PHARMACEUTICAL EXTRACTS.

PERFUMERY,

CHEMICAL APPARATUS.

Price Lists on application.

## HENRY PORTER,

Successor to PORTER & SAVAGE,

Tanner & Manufacturer of

LEATHER \* BELTING,

FIRE ENGINE HOSE, HARNESS,

MOCCASIN, LACE, RUSSET, AND

OAK SOLE LEATHER

OFFICE AND MANUFACTORY :

436 Visitation St., MONTREAL.

## MACURQUHART'S WORCESTERSHIRE SAUCE

The best made. Try it. For sale by all Grocers.

C. A. LIFFITON,

327 and 329 St. James Street

Wholesale Agent for Canada.

Also GEORGE WYNNOW'S Celebrated Pickles and Linton's English Desiccated Coconut.

the business does not partake of the character of gambling.

As Eastern Maine man is said to have secured with much outlay of cost, enterprise and ingenuity the secret formula used in packing the best brands of French sardines. He has formed a company with a capital of \$500,000, and will go into the business on a large scale on the Pacific coast. Small herrings are abundant in the bays of Upper California, and the State produces fine olive oil. It would not be surprising if a revolution were effected in the high-priced sardine trade by this California enterprise. In cheap sardines Eastport, Me., can have no rival.

The Council of the Board of Trade of Chatham, Ont., have decided to petition the Dominion Government to have the mouth of the River Thames dredged. The sand bar for the past year or so has been a serious drawback to the shipping interests of the town and county, and at

Leading Wholesale Trade of Montreal.

## JAMES GUEST, Commission Merchant

—AND—

General Agent,

27 & 29 St. Sacrament St., MONTREAL.

AGENT FOR

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

Jules Bellerie, Cognac.

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

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

Jules Regnier, Dijon, Burgundies and Chablis.

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

Renaudin, Bollinger & Co., Ay, Champagnes.

Siegert & Sons, Trinidad, Genuine Augustura Bitters

Ihlers & Bell, Liverpool. (Export Bottlers).

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

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

Eschenauer & Co., Bordeaux, Clarets and Sauternes.

H. Sichel & Sons, Mayence Rhine Wines.

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

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

GRATEFUL-COMFORTING.

## EPPS'S COCOA.

BREAKFAST.

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

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

JAMES EPPS & CO., Homœopathic Chemists,

London, England.

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

the present time there is not more than seven and half feet of water in the channel, threatening for the coming season to close navigation entirely, except in the case of small boats. Permanent improvement is asked for.

The second despatch of colonisation trains for the West was made from Toronto on the 21st on the Canadian Pacific Railway. Five trains, consisting of seventy-five cars, left with an immense quantity of household effects, valuable live stock and three hundred passengers. The colonists are bound for various sections of Manitoba and the North-West, and are from the most thriving settlements of Ontario. One train from Peterboro' district was composed of fifteen cars of freight and fifty passengers. The trains were in charge of special colonisation agents, and were fitted with all the comforts and conveniences that colonists could desire.

CAPTAIN W. A. STEEVES has submitted to the St. John, N. B., Board of Trade a proposi-

Leading Wholesale Trade.

## THE CARLING Brewing and Malting Co.

PRINCIPAL AGENCIES:

Montreal, - - Carling & Mace  
188 Fortification Lane.

Quebec, - - Langlois & Ellison

Ottawa, - - - - George Mace

Toronto, - - McCormack Bros.

Winnipeg, - - Blackwood Bros.

Vancouver City, - Fraser & Leonard

And all other points in the Dominion.

## Carling Brewing and Malting Co.,

LONDON, - - ONT.

tion to establish regular steam communication between St. John and Demerara, calling at Bermuda, Barbadoes and Trinidad, going and coming; six round trips per annum; iron or steel steamers, not less than 1,000 tons carrying capacity, with passenger accommodation; subsidy, \$27,000 per annum for five years. Or he will run from St. John to Bermuda and Jamaica and thence to Barbadoes, Trinidad and Demerara, same arrangement, subsidy, \$30,000 a year for five years. The Board decided to send a strong delegation to Ottawa to urge the subsidizing of a line.

We regret to learn that John Hamilton & Co., wholesale metal merchants, of this city, have been obliged to call a meeting of their creditors. The firm consisted of John Hamilton general partner and Robert Blackburn special partner for \$15,000. Liabilities will reach \$40,000, of which \$3,000 or \$10,000 is due in England, and the estate is expected to show a surplus. The creditors have given the firm ten days to take stock and find out their exact position, and it is expected that Mr. Blackburn will then make an offer to the creditors and liquidate the estate. Losses by bad debts, and by the floods of the last two years, the competition of wealthier houses, and the closely cut margin of profits which now prevails, may be cited as the cause of their embarrassment. Mr. Hamilton has the sympathy of all who know him as a man of undoubted integrity.

# CANADA LIFE ASSURANCE COMPANY

A. G. RAMSAY, Prest. and Man. Director.

## CLOSE OF THE 41st YEAR.

The Company's financial year closes on the 30th April next, and those joining before that date will participate in Three Years Profits at the Division to take place in 1890.

MONTREAL, Feb., 1888.

J. W. MARLING, Manager, P.Q.

NOW IS THE TIME TO TAKE OUT A POLICY.

# STANDARD LIFE ASSURANCE CO'Y

OF EDINBURGH, SCOTLAND.

ESTABLISHED 1825.

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

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

W. M. RAMSAY, Manager.

# Northern Assurance Com'y.

INCOME AND FUNDS (1886)

Subscribed Capital, \$15,000,000, of which paid up.....	\$ 1,500,000
Accumulated Funds.....	16,485,000
Annual Revenue from Fire Premiums.....	2,910,000
Annual Revenue from Life Premiums.....	930,000
Annual Revenue from Interest upon Invested Funds.....	680,000

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

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

Bankers—BANK OF MONTREAL.

JAMES LOCKIE, Inspector,

Manager for Canada, - ROBERT W. TYRE.

JOHNSON & BROWNING, City Agents.

# MUTUAL LIFE INSURANCE CO.

OF NEW YORK.

LARGEST COMPANY IN THE WORLD.

ASSETS, over - \$118,000,000.

Unconditional policies.

Best results.

FAYETTE BROWN, General Manager for P.Q., 1762 Notre Dame St., Montreal.

# DOMINION PAPER CO.

100 Grey Nun St., MONTREAL.

MILLS AT KINGSEY FALLS, P. Q.

MANUFACTURERS OF

The following grades of High-Class Papers:—

- Nos. 1 & 2 Book and Printing (Toned and White),
- No. 3 News and Printing, " "
- White Tea and Bag,
- Bleached Manilla, Envelope, Bag and Wrapping,
- White Manilla Tea and Wrapping,
- Unbleached Manilla Bag and Wrapping.

# Charlottetown Woollen Company,

DEALERS IN WOOL,

And Manufacturers of

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

Correspondence solicited

# PHOENIX FIRE ASSURANCE CO.

LONDON.

Established in 1782. Canadian Branch

Established in 1801.

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

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

GILLESPIE, MOFFATT & CO.,

Agents for the Dominion.

R. McD. PATERSON, Manager.

# LONSDALE, REID & CO.,

—IMPORTERS OF—

Fancy and Staple Dry Goods,

SMALL WARES, &c.,

18 ST. HELEN STREET, MONTREAL.

# Wm. H. ARNTON.

Real Estate and General Auctioneer.

OFFICE, SALESROOM & WAREHOUSE:

1747 NOTRE DAME STREET.

Trade Sales Solicited, Advances made.

5 Large Flats heated when required

P. O. Box 5. TELEPHONE 772.

# BEST PLACE

to buy a FIRE or BURGLAR PROOF

# —SAFE—

Is at 298 St. James St., MONTREAL.

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

Address or see

ALFRED BENN, Manager.

# JOHN FISHER & Co.

# WOOLLENS

MONTREAL

AND

Huddersfield, - Eng.

THE CANADIAN

# Journal of Commerce.

MONTREAL, MARCH 30, 1888.

## THE CONVERSION OF CONSOLS.

The advantage of having a commercial man of known ability at the head of financial matters, in preference to the most skillful orator or politician, has never been made more clear to the British public than during the tenure of the office of Chancellor of the Exchequer by Mr. Goschen. Even Mr. Gladstone's achievements in lightening the load of the British tax payer sink into insignificance when compared with a Chancellor who brings forward at one time a scheme of conversion of the funds and a Budget that will together take two-pence half-penny off the income tax besides reducing the national debt by the largest sum paid off during any year since 1872. We admit that he

has been materially assisted by the steadily increasing cheapness of money due to the growth of national wealth; but still the credit of the boldest and most successful scheme for the conversion of Consols is certainly his due, and his efforts to lighten substantially a tax which bears most heavily upon fixed incomes, such as clerk's salaries, will meet with full appreciation from a class who have hitherto been the most obstinate opponents of the Government he so ably represents.

The new scheme provides that £500,000,000, sterling, worth of 3 per cent. Consols shall be converted into a 2½ per cent. stock for a period of fifteen years, and that, at the end of that term, it shall be further converted into a 2½ per cent. stock for a further guaranteed period of twenty years. This will permit of a saving in interest of £1,400,000 per annum for the first fifteen years, and of £2,800,000 for the succeeding twenty years, or to put it from a taxpayer's point of view of about a penny half-penny in the income tax. Naturally it might have been expected that so drastic a scheme would have depressed the value of the three per cent. Consols in the market, but to the astonishment of the opponents of the measure the very reverse was apparent, and this month British funds, measured by the price of 2½ per cent. stock, reached 98, the highest quotation in the history of the nation, and a price which would have been considered abnormally high ten or fifteen years ago.

Of course it is only to be expected that Mr. Goschen's scheme would arouse considerable opposition from interested classes, no matter how grateful it might be to the great bulk of taxpayers, but even here the opposition has been less bitter than was expected. The ordinary investor can simply complain of having lost a sound investment that yielded him a safe three per cent. per annum, but if he declines to accept the lowered rate of interest tendered, he is free to receive at once the principal due him and to invest it elsewhere, hence no complaint of injustice is possible. In the case of trustees, however, the case is very different, because, owing to the stringency of the English law on this subject, the range of securities in which they are permitted to invest the funds of their wards is a very restricted one and indeed includes very few securities outside of Consols. Hence they have not the option of receiving back their principal and re-investing it, and therefore must perforce accept the terms offered to them by the Government. But such a condition of affairs naturally invites that comment which in free countries is always a precursor of redress, and therefore it is now possible that the law in question will be so far amended as to permit trustees to

invest under certain conditions in Canadian and other colonial securities, as well as in debenture stocks which have paid a dividend of not less than three per cent. for a given number of years.

The success of the whole scheme is due simply to the fact that Mr. Goschen has approached the matter in a commercial way and has dealt with it throughout as if it were a business transaction instead of making it a political measure. By granting a small commission to those offering their stock for conversion he has secured the co-operation of the banks (a point neglected by Mr. Childers, which resulted in the failure of that gentleman's effort to reduce the interest previously) and by removing the fear of further conversion he has given confidence to the market and thus secured a rise in the value of the new stock almost from its initiation. The business community generally is favorable to the scheme because it emanates from one of their own number and is framed in a mercantile spirit, while the possession of a handsome balance of over £7,438,000 in the Exchequer will enable Mr. Goschen to meet the utmost demands of those stockholders who may desire to convert their holdings into money in order to invest elsewhere. Taken as a whole it is the most gigantic financial transaction of the year and an event of paramount importance in the history of England. Its initiation was commenced with marked ability and its successful termination will enhance the reputation of its author.

#### MANITOBA'S VICTORY.

The evidently inspired announcement of the principal Government newspaper in this city that the Dominion Cabinet had at length decided to yield to the demand of Manitoba for the abrogation of the monopoly clause and the opening of the North West to railway competition, has been greeted with evident relief. It had become abundantly manifest that, in face of the united front presented by men of all political creeds and nationalities in that Province, any attempt on the part of the Government to continue to resist the building of the Red River railroad was simply futile, and therefore Sir John has shown his wisdom in bowing at once to the inevitable and accepting gracefully the exigencies of the situation.

The question remains as to the price to be paid to the Canadian Pacific for its consent to the expunging of the fifteenth clause of the contract between that corporation and the Government, and this phase of the question is of far more importance to Ontario and Quebec than to Manitoba, since the burden of payment will fall upon the tax payers of the older provinces without any prospect of compen-

sating advantages to lessen its weight. It is evident from the tone of the inspired press that this compensation is to assume the form of a payment in hard cash and the sum demanded is variously stated at from twelve to twenty millions of dollars, an exorbitant figure which the interests of the Canadian taxpayer will cause him to oppose.

It is urged on behalf of the railroad company that this sum will be entirely expended in the country; that every cent of the money received will be paid out at once in improving transport facilities, erecting elevators, substituting stone culverts and iron bridges for the existing wooden structures, and adding to the rolling stock. By these means it is claimed that the company's facilities for handling freight will be so improved as to preclude any prospects of future grain blockades, and that the all-Canadian route will be placed in a position to safely defy the competition of American railroads. In this way they hold that the subsidy demanded will really return at once indirectly to the taxpayers of the country in the form of increased expenditure within our borders; but in discussing this view of the case we must not forget that the advantages to be gained will (with the exception of the purchase of rolling stock) be reaped entirely by Manitoba—the province that contributes least to the subsidy—and that all that will accrue to the eastern taxpayers will be the knowledge that the national route has been improved and benefitted at their expense.

The lesson that we have to draw from this sudden change of front on the part of the Government is an important one to the business community of Montreal. It shows that the best and promptest mode of obtaining any benefit or advantage from a party Government is by means of political agitation, the old "Look to Washington" policy returned, and that any doubt as to the return of government supporters from a dissatisfied section is far more efficacious in opening the eyes of the Cabinet to the necessity of a measure than the justice and right of the demand or the fact that their representatives had pledged themselves to its immediate initiation. Were Montreal to show as firm and undaunted a front on their just request that the Government should assume the Channel debt and free the canals which feed the St. Lawrence route, as Winnipeg has done on the Red River valley road, Sir John's eyes would open with astonishing rapidity to the feasibility and justice of the claim. Any doubt as to the political complexion of Montreal at the next election would have a marvellous effect upon the minds of the Cabinet, and the reception and dismissal of deputations from this city would no longer be an amusing farce.

The party politician looks at everything in a party light, and consequently the interests of any doubtful little constituency in the backwoods are more important in his eyes than the requirements of a great city which experience has taught him may be regarded almost as a pocket borough. Coercion is the only policy he understands, and until such time as Montreal adopts the arguments of Winnipeg and insists upon her rights, her interests will always be sacrificed and her complaints treated with derision.

The whispers in interested quarters, pointing to probable collusion between the railway magnates and the agitators in Manitoba, are too absurd to call for notice.

#### OUR BANKING SYSTEM.

The ridiculous and sensational reports telegraphed by irrepressible Ottawa correspondents to American newspapers as to the inefficiency of the Canadian banking system and the intention of the Government to replace it by that now in use in the United States, has elicited a spirited defence of our financial institutions in the form of a clear and exhaustive letter on the subject addressed to the editor of an American financial contemporary and bearing easily discoverable evidences as to the standing of its author. Of course most of its contents are already familiar to our readers but there are some paragraphs which will bear reproduction and comment, because they treat of features of the system often neglected or misunderstood, but which are of the utmost importance when any comparison of the banking laws of the two countries becomes necessary.

The writer points out that in the first place the only practical difference between the Canadian system and the National banking system in the United States is that the Canadian banks have branch offices and have the right to issue circulating notes to the extent of the paid up capital and without the deposit of any security with the Government, and that, further, since the environment of banks in Canada and in the United States is much the same, it has resulted that the Canadian and the United States National bank systems are much more alike than people who have not studied the question suppose. He then proceeds to point out that under the Canadian system a really larger capital is required and consequently greater stability is imperative than under the much vaunted National Bank laws, since no bank can do business in Canada without a bona fide subscribed capital of \$500,000 paid up to the extent of \$100,000, and cannot continue in business without a paid up capital of \$200,000 at the end of the second year. By this it will be seen that in view of the double liability attach-

ing to the bank stock, no Canadian bank can ask the confidence of the people until the shareholders have put at the risk of the business they are engaging as large a sum as \$1,000,000. In addition to this the requirements of the Banking Act regarding the creation of by-laws; the arrangements under which transfers of bank shares may be made; the conditions under which a bank may or may not pay a dividend; the restrictions as to the percentage of dividend to be paid until certain surplus earnings have been accumulated; the provisions preventing the loaning of money on real estate or on bank stocks, etc., etc., are not only established by law but are the results of years of experience. In whatever respect they differ from the National Banking Act it is always in the direction of greater security and caution.

In the course of his remarks upon the present method of controlling and guaranteeing the circulation, he asserts that it is safe to say that bankers in Canada have been willing at all times to strengthen in every possible manner the circulating medium of their country, and that if they have not adopted the United States national banking system of circulation secured by government bonds it has been because, while it presents some features which are an improvement on the Canadian system, it presents several which are not, and some in particular which seem to make it almost impossible to transplant that system to Canada. This coincides with the views frequently expressed in these columns. We have always held that any measure which would destroy the present elasticity of the currency or tend to lock up those funds which are necessary for the conduct of the trade of the Dominion would simply result in increasing the cost of discount and lowering the rate of interest to depositors, and thus would prove a serious detriment to commerce.

No doubt the fact that notes of financial institutions in any one province are not always readily received in other sections of the country is a valid objection to the present system; but if the suggestion be adopted to initiate clearing houses on the principle of that used by the New England banks before the war, by which their notes were redeemed by the Bank of Mutual Redemption in Boston, this drawback will disappear. The adoption of four or five redeeming centres in Canada, stretching from Halifax to British Columbia, would remove the only serious objection that can be urged against our bank note circulation, and on the score of safety it is to be remembered that the banknote issues are a prior lien upon the estate of the banks, and, with the exception of a petty institution in one of the Maritime Provinces, no serious loss of any kind has

been sustained by the public since the circulation has been so secured.

These facts make out a very strong case for the Canadian system and serve to entirely refute the sensational telegrams to the American press as to the drastic nature of the reforms about to be instituted in our present banking legislation; but although, now that the bank charters will shortly expire, the usual conference between the banks and the Government will take place with a view of rendering the act as perfect as possible, it is certain that any changes made will simply be in minor details and that no serious legislative alterations are contemplated. The evils with which Canadian banks have to contend are in no way attributable to any defect in existing legislation, but simply to the comparative poverty of the country and to the consequent very small average percentage of capital possessed by our storekeepers. This has resulted in rendering long credits an absolute necessity, and in reducing the proportion of cash and short term sales to an unusually small percentage of the total volume of business. These are causes which only time and the increase of the average wealth of the business community can remove, and which are entirely irremediable by Government interference. Under our peculiar surroundings we agree with the writer that the present banking system is as good as frequent revision can make it, and that in view of the thorough discussion it is subjected to at each expiry of the charters it is quite safe to predict that its evolution will be such as to keep it as nearly perfect as the circumstances of the country and the requirements of its trade will permit.

#### THE BANK STATEMENTS.

The returns of the chartered banks of Canada to the end of February, 1888 are to hand, and we again furnish our readers with the usual abstract of the returns, and comparative figures of previous periods. As might be expected at this season of the year, the general figures are comparatively unchanged since last month. The usual redemption of circulation went on in a quiet way, and that item shows \$600,000 less than in January.

The Government deposits and ordinary deposits are both unchanged. The loans to Provincial Governments show a reduction of \$1,300,000 in the statement of the Bank of Montreal, which is no doubt caused by the re-payment of the Quebec loan.

The banks are in a slightly easier position, as indicated by the increase of a little over \$1,000,000 in net foreign balances, the cash reserves being much as they were last month.

We note an increase in "loans from other banks secured" of \$500,000. This is

largely caused of course by the assistance rendered the Federal Bank by other banks.

There is an increase of \$750,000 in the ordinary loans to the public, and overdue bills show a slight increase as well.

The figures for the total liabilities and assets show how steady business was during the month. The liabilities of all the banks are only \$50,000 less than they were in January, and the assets are \$130,000 more.

February is usually an uneventful month in financial circles. This year it has been especially so; the result of the diminished harvest of last year, and the decrease in the purchasing power of the people occasioned thereby. The quietude in money has continued, but to a somewhat more marked degree. With regard to rates the position is somewhat changed since our last review of the banking situation, and we understand that some concession is now made by bankers from a 7 per cent rate to a few of their best customers, although rates have by no means generally receded, and 6½ per cent seems to be regarded as a fair rate for prime business accounts. There is, however, every indication that with the opening of navigation rates will once more reach a 6 per cent level, and by that date we may expect to see the rate of interest on deposits fall once more to 3 per cent.

When we wrote about the bank statements for January the public was looking forward with more or less anxiety to the then forthcoming fourth of March. The newspapers worked up a considerable amount of sensation in connection therewith, and produced a good deal of nervous trepidation in the public mind—quite beyond anything that the occasion really deserved. The "fourth," as all know, passed off quietly, and thereupon the public strain was at once relaxed, confidence was restored, stocks improved in price, and everybody felt more hopeful.

The truth of the matter is that neither the anxious forebodings nor the subsequent reaction had any real justification. Except in the dry goods trade, payments due by wholesale houses on the 4th of March are not heavier than at other seasons, and although a very large amount of paper of the customers of all wholesale houses matures on that date, the position of the houses themselves could not well be affected by a little slackness on the part of their customers to meet their payments. The stronger houses take care of the unpaid paper themselves, and the banks carry it for the weaker houses. It is much to be regretted that the daily papers should make so much of these matters. Great injury is done to business by the unsettlement of people's minds. Quiet confidence is an essential element in a

satisfactory business condition, and those who influence public opinion should do what is possible to maintain it.

The commercial and financial position is without doubt hopeful. Business, of course, is still quiet, but it is improving, and the comparative ease in financial matters shows that the business commun-

ity is easy financially. It is yet too soon to judge as to the probable course of the lumber trade. A very large quantity of sawlogs has been cut and put in, but fears are expressed as to the prospects of sufficient water for driving. If there is no difficulty in this respect, a large trade may be looked for during the coming summer:

	Jan., 1888.	Feb., 1888.	Feb., 1887.	Feb., 1878.
Capital authorized.....	\$76,079,999	\$76,079,999	\$75,579,666	\$71,966,666
Capital subscribed.....	62,946,999	62,948,349	64,259,999	68,032,376
Capital paid up.....	60,355,883	60,355,928	61,253,266	62,772,587
Reserve fund (Rest).....	17,798,814	17,951,215	18,047,296	.....
<b>LIABILITIES.</b>				
Circulation.....	\$31,952,132	\$31,363,400	\$32,304,887	\$20,193,503
Dom. Govt. deposits on demand.....	3,585,620	3,705,940	3,849,640	.....
Dom. Govt. deposits after notice.....	100,000	166,100	101,000	.....
Deposits securing Govt. contracts and insurance.....	414,199	480,790	546,949	5,993,810
Prov. Govt. deposits on demand.....	1,296,676	1,481,316	752,068	.....
Prov. Govt. deposits after notice.....	1,892,679	1,778,150	1,149,246	1,182,130
Other deposits on demand.....	47,616,767	46,459,367	48,903,549	33,936,655
Other deposits payable after notice....	58,734,563	59,933,618	56,116,343	28,164,482
Loans from or deposits by other Banks in Canada secured.....	1,177,234	1,700,171	.....	.....
Do. unsecured.....	2,146,996	2,221,681	1,509,910	.....
Due Banks in Canada.....	877,136	833,009	829,606	1,714,699
Do. Foreign Countries.....	521,517	311,415	120,813	286,780
Do. the United Kingdom....	1,194,199	1,211,628	808,679	941,032
Other liabilities.....	381,011	186,094	210,997	278,777
Total liabilities.....	\$151,880,736	\$151,832,685	\$147,203,692	\$ 92,692,275
<b>ASSETS.</b>				
Specie.....	\$6,156,212	\$6,160,297	\$5,986,638	\$5,707,555
Dominion notes.....	10,183,336	10,310,434	9,207,048	8,457,364
Notes and cheques on other Banks....	5,908,824	5,124,655	6,258,827	3,416,327
Due from Banks in Canada.....	3,757,792	3,878,824	2,996,029	3,078,252
Due from Foreign Agencies or Banks..	12,552,157	14,000,796	13,940,552	7,464,943
Do. in the United Kingdom....	5,164,329	4,683,037	2,420,498	.....
Available Assets.....	\$43,722,650	\$44,158,043	\$40,809,592	\$28,124,441
Govt. Debentures or Stock.....	\$2,291,985	\$2,213,985	\$4,193,480	\$2,566,344
Loans to Dominion Govt.....	1,053,799	780,849	764,236	753,000
Do. to Provincial Govt.....	1,659,181	354,610	1,174,374	.....
Securities other than Canadian.....	3,667,892	3,716,292	3,091,526	.....
Loans on stocks, bonds, deb. Can. or Foreign.....	10,515,213	9,979,808	12,703,354	7,126,051
Loans to Municipal Corporations.....	2,136,596	2,431,178	1,814,784	3,480,103
Loans to other Corporations.....	15,256,755	16,468,374	13,854,578	.....
Loans to or deposits in other Banks secured.....	1,086,682	1,729,164	156,502	.....
Loans to or deposits in other Banks unsecured.....	261,741	223,481	523,012	.....
Discounts.....	137,094,051	136,341,495	137,579,244	115,431,385
Notes overdue not specially secured ...	1,806,140	1,894,107	1,308,064	7,705,774
Overdue notes, secured.....	1,857,138	1,894,801	1,526,713	.....
Real Estate.....	1,225,799	1,229,084	1,299,907	1,316,683
Mortgages on Real Estate sold by Banks.	665,824	670,847	824,619	3,280,900
Bank Premises.....	3,665,135	3,677,767	3,579,680	.....
Other Assets.....	3,348,109	3,682,195	3,035,637	2,086,950
Total Assets.....	\$231,314,702	\$231,448,089	\$228,239,212	\$171,871,664
Director's Liabilities.....	\$8,228,601	\$ 8,311,492	\$ 7,886,026	.....
Average Amount Specie during month.	6,008,251	6,100,124	5,930,752	.....
Average Dominion Notes during month	9,989,535	10,188,527	9,079,224	.....

THE CONFEDERATION LIFE.

Despite the fact that the year just past was a poor one for life insurance companies, owing to the stringency of money and the consequent necessity for retrenchment deterring many who would otherwise have taken out policies, the sixteenth annual report of the Confederation Life, shows a steady increase in the prosperity of that institution which speaks well for the energy and tact of the management.

The report shows that the number of policies in force has grown from 9,493, insuring \$14,679,000, to 10,202, insuring \$15,795,000; the revenue from premiums and interest was \$628,607 as against \$570,387 last year; and during the twelve months the sum of \$286,633 has been added to the reserve. These figures would be creditable enough as they stand, but we have taken into consideration also the fact that during the year the sum of \$432,000 has been paid to policy-holders for dividends, death

claims, etc., a sum more than three times as large as that of 1886, and when this is remembered, it places the profits of the year in a far better light. The surplus above all liabilities is now \$129,413. If we add to this the paid-up stock of \$100,000 and the subscribed capital of \$900,000, it makes a total surplus security for policy-holders of \$1,129,413; a fact which places the solidity and financial responsibility of the company beyond cavil. The managing director has evidently pursued a cautious and conservative policy during the year; a policy which, although proving the salvation of any company in the long run, does not show immediate results and consequently requires a degree of moral courage on his part. The number of rejections shows the care taken in selecting risks and testifies to the character of the lives insured, while at the same time the large payments made to policy-holders indicates that the conservative course followed has not in any way militated against their interests in the present and must prove of great benefit to them in the future.

#### UNDERWRITERS IN COUNCIL.

The fifth annual meeting of the Canadian Fire Underwriters' Association was held in Toronto last week, Mr. J. J. Kenny, managing director for the Western Assurance Company, presiding.

The gathering included representatives of every company except the Caledonian Insurance Company, the chief agent of that company, Mr. James W. Taylor, being unavoidably absent. The gentlemen from Montreal were Messrs. P. W. Evans, of the Aetna Insurance Company; Gerald E. Hart, Citizens' Insurance Company; W. B. Evans, Commercial Union; G. Kavanagh, Connecticut Insurance Company; A. Dean, Fire Insurance Association; C. D. Bartin, Glasgow and London Insurance Company; E. A. Lilly, Guardian Assurance Company; W. H. Rintoul, Imperial Insurance Company; G. F. C. Smith, Liverpool and London and Globe; J. B. Gwilt, London Assurance Corporation; Thomas Davidson, North British and Mercantile; Robert W. Tyre and Jas. Lackie, Northern Assurance Company; H. J. Mudge, Queen Insurance Company; Geo. H. McHenry, Royal Canadian Insurance Company. The Toronto representatives present were Messrs. Thos. R. Wood, Aetna Insurance Company; Geo. Denoon and Wm. Adamson, British America Assurance Company; I. M. Blackburn, City of London Insurance Company; E. P. Penson, Connecticut; Wm. Henderson, Hartford Fire; S. G. Duncan-Clark, Lancashire; W. A. Sims, London and Lancashire; Messrs. Woodland McDonald, Alex. Dixon, Norwich Union; F. Rogers, Phoenix of London; Geo. A. Pyke, Quebec; P. H. Sims, Mercantile Insurance Company, Waterloo, and J. B. Hughes, Waterloo Mutual Insurance Company.

The meeting was a most harmonious one but the business done was principally routine and the consideration of reports presented by the various committees. The most important point discussed was the treatment of risks where gasoline or vapor stoves were used and the conclusion was reached by the meeting that a double rate should be charged on buildings in which such stoves are used.

The officers of last year were re-elected to serve another term. These are J. J. Kenny, of Toronto, president; W. Tatley, of Montreal, and S. C. Duncan-Clark, of Toronto, vice-presidents; Robert McLean, secretary.

#### THE NEW YORK LIFE.

The forty-third annual report of the New York Life Insurance Company shows an amount of progress in material prosperity that redounds much to the credit of its management. During the past year it has added over \$3,000,000 to its revenue which is now \$22,052,787 and \$8,000,000 to its cash assets which are now no less than \$83,070,846. It has issued 28,522 new policies, insuring the sum of \$106,740,295, while the whole number of policies in force at the end of 1887 was 113,322, insuring an aggregate of \$358,985,536. Besides these evidences of wealth and magnitude we may mention that the securities exceed in the value of the amount entered upon the company's books by the sum of \$3,167,528. If we take the New York State standard of last year (American experience) we find that the surplus amounts to \$16,128,352, a remarkable showing, and one that very few companies can equal. Their Canadian business has been equally extensive. No less than \$3,300,000 of new policies have been issued bringing up the total to \$10,400,000 in force in this country. The Canadian income alone amounts now to \$443,000, a showing that proves conclusively the growing popularity of this institution in the Dominion a result largely due to the energy and tact of Mr. David Burke, the General Manager of the company for Canada. The whole report is very satisfactory, but, considering the drawbacks under which it labored, we must admit that the increase in Canadian business reflects more credit upon its officers than that of any other section of the company's territory.

It is possible that the seal fisheries in Belling Sea will be the cause of more trouble during the coming summer than the cod and mackerel fisheries on the shore of the North Atlantic. There are intimations that some of the vessels fitted out for sealing are preparing to go armed, and to resist the efforts of the revenue cutters to capture and confiscate them when fishing outside of what they consider the local waters of Alaska. American sealers from San Francisco and elsewhere are said to be of the same mind in this respect as those of Victoria. In one case a British Columbia vessel is known to have already gone out armed for the season's seal killing,

but perhaps sober second thought may convince the sealers that it is hardly wise for them to risk the consequences of fighting. There used to be a good deal of talk of Gloucestermen fighting the Dominion cruisers, but it happily was only talk. Still, some decisive understanding should be reached in the Alaska sealing business.

The London fur sales have resulted in reduced prices compared with those obtained at the corresponding sale of last year. Fishers declined about 10 per cent., silver fox about 30 per cent., cross fox about 20 per cent., red fox about 5 per cent., lynx 15 per cent., and marten 20 per cent. Otter realized about the same prices as last year. Compared with previous March sales the quantities offered were as follows:—

	1886.	1887.	1888.
Otter.....	10,841	8,312	11,588
Sea otter.....	10	10	9
Fisher.....	4,022	4,492	6,138
Fox, silver.....	855	827	944
" cross.....	3,173	3,185	3,821
Fox, red.....	11,356	11,051	17,005
" white.....	3,220	4,102	12,978
" blue.....	18	35	72
" kitt.....	261	128	250
Lynx.....	51,387	78,820	78,555
Skunk.....	21,180	20,920	16,322
Marten.....	78,856	50,842	72,939
Mink.....	76,374	64,215	82,923
Beaver.....	2,124	5,935	1,678
Musquash.....	15,831	9,100	1,884
Wolf.....	1,204	1,136	4,749
Wolverine.....	1,198	1,226	2,430
Bear.....	8,177	8,087	9,762
Musk Ox.....	378	198	502
Fur Seal.....	....	....	179
Badger.....	1,471	749	1,109
Ermine.....	4,780	4,116	3,933
Raccoon.....	116	305	239
Squirrel.....	....	....	1,495
Swan.....	85	57	134
Hair Seal.....	....	....	374

FUTURE Columbia River salmon is offered more freely from the Pacific coast, with requests that bids should be submitted. This buyers here are not free to do, as they feel that prices have started off too high, therefore they prefer to await later developments before binding themselves to the ideas at present entertained. The law opens the fishing season on the river 1st prox., but it will probably be much later before a sufficient number of fish will be available to warrant the commencement of packing. The big run is not usually met until June and July, therefore it will be a question until that time arrives, as to what will be the result of the pack. Some authorities, who claim to have a knowledge of the habits of the fish, confidently predict a short supply for the coming season, claiming that when a river begins to be extensively navigated, the fish become shy and depart for more secluded waters. Certainly the fishing on the river has shown a considerable decrease the past few years, and it may be due to this cause. The next few months will therefore be waited with considerable interest by all in the trade.

The following bankrupt and other stocks have been sold by auction at the percentages given:

	Value.	p. c.
T. Dunlop, Port Elgin, dry goods	\$2,046	40
J. Griffin, Peterboro, shoes	3,489	60
G. Garnett, Bethany, general	7,211	62
G. Garnett, Novar, general	2,819	72
P. T. Bond, Aurora, dry goods	4,571	65
W. S. Hambly, Tottenham, gen.	3,564	65
J. S. Barry, Fergus, general	5,036	61
L. H. Tarrant, St. Thomas, tailor	5,934	60
Thos Lemieux, Quebec, dry goods	....	55
J. A. Millar, London, general	....	62
Vail Bros., Strathroy, dry goods	2,857	32½

The creditors of J. M. Hamilton, the Toronto dry goods merchant, who recently assigned, have held a meeting. Mr. Donaldson submitted a statement showing that the assets were about \$22,000 and the liabilities \$36,000. The creditors present ordered the assignee to dispose of the stock. Mr. Hamilton's explanation of his difficulty was kindly received by the creditors, who felt that he had done his best to meet his obligations.

The crops in the agricultural districts of the Northwest territories have generally been extremely good this year. At Edmonton early frosts destroyed a portion of the grain crop and almost entirely ruined potatoes. In the Qu'Appelle valley district a great deal of damage was done by gophers, particularly in light soil. In the ranching country the crop was not a very good one, the season having been late and cold, but hay all over has been an excellent crop, and North-Western farmers are endeavoring to get into mixed farming as fast as their means will allow. The late severe winter was disastrous to the antelopes, large bands seeking the vicinity of the settlements in search of food and falling an easy prey, and deer of all sorts are now very scarce in the country. The usual supply of most fur-bearing animals is reported to exist, but the almost total extermination of the rabbits from throat disease, that comes regularly every seven years, has been followed by the corresponding scarcity of lynx.

The annual report of Chief Grassett on the Toronto police force to the mayor refers to the increase in the strength of the force, the reorganization of the detective department, establishment of a system of good conduct pay, the extension of the powers and responsibility of inspectors, the slight increase of pay of constables and the introduction of the patrol system. Referring to the necessity for still further adding to the force, the chief says: "Notwithstanding the recent additions that have been made to the force, it is still, in my opinion, too limited in numbers to keep pace relatively with the increasing demands of this growing city, and I would recommend the addition of thirty men, to bring the total strength of the force to 235 of all ranks, for the current year. This may seem a formidable increase, but with the population growing in

a phenomenal manner and a city expanding with abnormal rapidity, I have rather understated the wants than overestimated the requirements."

The Western Ontario egg dealers have been in session at Stratford, discussing the varied interests of this large and growing trade. The meetings were held with closed doors, but it is learned that the main object of the persons in conference was to mutually agree upon a policy to be followed in regard to future prices. Heretofore there has been no standard price, and the figures paid for eggs varied in each section according to the competition and the extent of the capital of the buyers. Last season at one time the farmers of Western Ontario received more for their eggs than the market price at Toronto. As a result of this meeting such competition will be done away with and the prices will vary only with the changes in the New York market. This, it is understood, is the extent of the combination, but still we can fairly say that the egg market is about to pass under the "yolk" of a monopoly.

STATISTICS of deposits in the Irish savings banks given in the Registrar-General's recent report prove, speaking generally, that Irish poverty is a myth. Ever since 1881 the deposits have been increasing continuously, the total increase amounting to nearly £1,250,000 sterling. The precise figures are: On December 31st, 1881, £3,765,000, and on December 31st, 1887, £4,975,000. The money in these banks represents small savings, and comes almost entirely from the agricultural population, which, be it observed, has diminished in number during the period. The startling statement may, therefore, be made with confidence that the tenant farmers in Ireland, as a class, are considerably richer than they were six years ago, and it may be asserted with equal confidence that the same could not be said of any other class or community in the United Kingdom.

A new law will go into effect in Germany October 1st, 1888, regarding canned goods and other food packages using lead or tin. This law prescribes that the cans must not be prepared either entirely or partially of lead, nor of an alloy of metal which contains in 100 parts of weight more than 10 parts by weight of lead. The cans must not be tinned on the interior side by an alloy of metal which contains in 100 parts of weight more than one part of weight lead, nor soldered by an alloy of metal which contains in 100 parts of weight more than 10 parts of weight lead. The cans must not be furnished with enameled or glazing which, after having been half an hour in vinegar, (this latter containing in 100 parts of weight 4 parts of weight vinegar acid), then deliver lead to the vinegar.

At a meeting of the British American Land company in London, Mr. Paull, the governor,

stated that the price of lands had gradually increased in recent years from 14s or 15s to 16s 6d and 17s 6d. Last year there were ordinary and special sales of 11,773 acres for £8,500, of which £4,714 was profit. In the discussion that followed several shareholders objected to the proposal to return £2 of the capital, urging that a dividend be paid. A resolution to that effect was proposed and defeated. Another motion proposed that a committee of shareholders arrange with the board a scheme to advertise the company's lands and take various means to secure settlement. This was also lost and the report adopted, the resolution for £2 per share being carried. Mr. Paull was re-elected.

The celebrated detective's case has reached its first stage in the conviction of Detective Fahey. The evidence given by Dr. Girdwood, who was called as an expert in handwriting, fixed the authorship of the now notorious letters so conclusively upon his shoulders that any evasion upon his part was impossible. The sentence imposed is one of the severest warranted by law, but having in view the gravity of the case and the fact that Fahey was posing as an officer of the law while using his official position to cloak the deeds of what now appears to have been a gang of criminals, the feeling of the community is that he has only received his just deserts and that, in his case, leniency would have been misplaced.

The grain, malt and hop section of the Toronto Board of Trade have passed the following resolution: "That whereas information has been received that a considerable quantity of Manitoba and other barley, badly mixed with foreign grains and seeds, is being offered for sale throughout Ontario for seed: in order to preserve the good quality of Ontario barley, sellers are urged to see that any barley offered for seed, whether from Manitoba or elsewhere, is free from any foreign seed or seeds of any kind; farmers in particular being requested to see that the good reputation Ontario enjoys for growing barley is not affected by the introduction of prairie and other seeds into their land which it would take years to get rid of."

BONUSING manufactures by municipalities has received a decided check in the Ontario legislature. Henceforth no such bonus can be granted without a two-thirds vote of the ratepayers; when there is a particular manufacture in a municipality another of the same kind cannot be started by the aid of a bonus; a bonus cannot be granted to secure the removal of a manufactory from one Ontario municipality to another, and bonuses must not, in the aggregate, rise in amount to over one-tenth of the receipts of a municipality. This latter clause fixing the ten per cent. maximum will be most effective as a preventative to the practice of granting extravagant bonuses by small communities.



A CASE now in preparation for the courts is likely to prove of some concern to a prominent loan company. By special legislation a few years ago, under former management, it sought and obtained power to charge more than the customary rate of interest. In granting this it is claimed that the Provincial Parliament exceeded its powers—such a right belonging only to the Dominion Government. One or two borrowers are about to test the right of the company to charge them the rate of interest exacted for some time past, and should the penalty, as provided by statute, be inflicted, it will make a big hole in the company's assets. Ignorance of the law may, however, be pleaded in extenuation.

MARCH has come and gone, stormy and fitful as usual. Much snow and ice remains on our principal streets, somewhat longer than usual, and Montreal is in the midst of the most disagreeable period of the year, when sleet is succeeding to the clean, hard roads of winter. The warm sun of spring is rapidly converting the depths of snow and ice on our large rivers, lakes and streams into the usual freshets. While wholesale dealers in heavy merchandise are preparing for early shipments from over the sea, business men on the lower levels are feeling somewhat anxious as to the efficiency of the new embankment, and basements are being examined as to their contents, should the experiment not prove successful.

OWNERS of lake craft are not sanguine about the approaching season on the lakes. With the large increase in new tonnage that will come out this season, and comparatively small stocks of grain in store at the Western lake ports, many fear it will prove a season of low and unremunerative rates for the carriers. It is stated that the Cleveland vessel owners have agreed not to start any boat out of any port until May 1. Nearly one-third of the carrying tonnage of the lakes is owned at that point, and it is reported that practically all the ship-owners along the whole chain will follow suit.

We publish in another portion of this issue the report presented at the special general meeting of the shareholders of the Federal Bank, now in liquidation. Much of the information therein contained has already been presented to the public, but the address of Mr. G. W. Yarker, the general manager, will repay perusal, as it contains a full yet succinct account of the causes leading to the bank's embarrassment and of the progress of the work of realization since the decision to liquidate the bank's affairs was arrived at.

"WHAT HAVE WE DONE TO YE NOW?"—The resignation of Hon. J. McShane, Minister of Public Works for the Province of Quebec, whatever the inducements thereto, must bring a sigh of relief to those who attach any importance to that office. The pragmatical

member will now have ampler opportunities of indulging in the wholesale hog trade, over "our special direct wire" and of setting a worthy example to the uninitiated whose footsteps are therewith directed.

COMPLAINTS are frequent concerning the quality of butchers' meat in Montreal. It is very poor in comparison with what is served in Boston, New York and other cities. This should not be. The cattle raised in Ontario and especially in the North-West compare favorably with those of the western prairies of the United States. The Eastern supply is excellent, but people want good meats at other seasons also.

THE Free Trade League of Canada met in Toronto on the 26th. There were six members, four reporters and a street arab present. Nothing was done and no one gave any reason why Canada should sweep off her tariff. Mr. S. Caldecott was appointed chairman of the league until the numerical strength is sufficient "to fill a decent-sized room," to use his own words, and the league adjourned *sine die*.

PRESENT indications point to the discovery of a large and valuable anthracite coal mine at Kamloops, British Columbia. The *Victoria Colonist* says that several tests of the mineral have been made at the C.P.R. shops at Kamloops with most encouraging indications. Work will be commenced on a twenty-foot shaft at once. The vein is about five feet wide, dipping to the south-east.

THE officials appointed by the Department of Inland Revenue to collect samples of water for analysis in various parts of the Dominion have concluded their mission in the cities of the Maritime Provinces, and are now engaged in collecting in the western cities. Close upon 100 samples have up to the present time been sent in.

EQUITY—If the question you ask applies to a genuine commercial transaction, we shall be pleased to answer it. But if it is merely asked to settle a controversy over a theoretical question of liability, we must decline to waste valuable time in unravelling an intricate transaction in order to settle a purely argumentative dispute.

BIBLIOLOGUE, Que.—The article "Libraries," in volume xiv, ninth edition, *Encyclopedia Britannica* (Chas. Scribner's Sons, New York), will furnish you the requisite information. The volume contains also valuable information on "Electric Lighting" and over eight hundred other subjects.

MR. PATTERSON, of the firm of John Duncan & Co., tea importers, has left for Japan to resume charge of their establishment in Yokohama for the tea season.

## CANADIAN HORSES.

To the Editor of the JOURNAL OF COMMERCE:—

Sir,—As you have lately touched on the subject of the purchasing of horses for the Imperial Government will you allow me a suggestion or two. Canadian papers tell of the number of horses that could be procured by employing agents in different parts of the country. Are you aware of the number of horses that Col. Ravenhill inspected when in this country?—8,000. Out of which large number just one per cent. was suitable; he actually bought 84. He told the reporter of the *Field* newspaper that there was no use in looking for horses as there were none in the country. There were no sires and no mares. There are only a few sires fit for the purpose now in the country, and there are no mares. There are no half-bred or three-part-bred mares of sufficient size in Canada. The reason is simply this, no one rides. Farmers only need heavy horses or light drivers. If the papers would only tell the breeders that unless they get first-class sires and dams they cannot furnish cavalry horses, it would do some good, instead of repeating the absurd story of the abundance of first-class horses. I have no doubt that the owners of the 8,000 first-class horses brought to Col. Ravenhill imagine that everyone of them was just the thing. If the British Government would adopt the same system in England they employed here, that is to say notified, the different counties that on such a day their buyer would attend and be prepared to pay £45 for all suitable horses, they would get all they want. But, as in everything else, there must be a middleman who must first get his profit out of the purchase, so that even if the farmers brought their horses in they would have no certainty of making a sale, as the middleman would not buy unless he made his profit.

I remain, yours truly,

Z.

Barrie, Ont., March 26th, 1888.

## Meetings, &c.

### CONFEDERATION LIFE ASSOCIATION.

THE PROCEEDINGS OF THE SIXTEENTH ANNUAL MEETING.

The sixteenth annual meeting of the above association was held on Tuesday, the 20th inst., at the head offices of the company, 15 Toronto street, Toronto, at 2 p.m., and was well attended.

After the usual preliminaries, the chairman, Sir W. P. Howland, presented the following report and financial statements:

The past year, in some aspects of its relations to Life Insurance, has been a peculiar one. Several causes have tended to make hard times, and that has not been without its effect on the business directly as well as indirectly. Indirectly, because it has paved the way for those specious schemes which promise impossible results, but which nevertheless attract; and also provided a fitting opportunity for the working of the co-operative or assessment schemes of so-called insurance. This last illusory system of "insurance" has practically received its highest commendation in the fact that its plans, or something so cognate as to merit twin-relationship, have been adopted by many of our life companies. Doubtless all these schemes have been adopted, if not for actual existence, at any rate for that measure of expansion without which living would scarcely be existence. They meet with present success, no doubt, but will certainly prove deceptive and

unsatisfactory in the end. Meanwhile, however, companies like our own may suffer in a lesser volume of new business and a possible greater loss of the old. But our board is quite willing to do a moderate amount of business on legitimate lines, and I wait till the time comes, as it certainly will come, when the eyes of the insuring public will be opened, and the trading on their credulity exposed. No plan of insurance has ever been offered to the public by this Company which will not stand the test of years and experience, and the Directors will offer no other. Life insurance, from its very nature, demands the very highest degree of trust from directors and management, and hence should not admit of anything calculated to mislead.

Guided by the principles referred to your Board has sought for business, and has great pleasure in being able to report, in the face of all the opposing influences, a volume of work, obtained at moderate cost that must prove most satisfactory accompanied by evidences of financial strength, and liberality to the policy-holders unequalled within the same time, and likely to remain so.

1,773 applications for a total assurance of \$2,745,295 were received and considered. 1,663 for \$2,571,795 were approved, and the rest were declined. 22 policies for \$33,300 were revived, making the total issue for the year 1,685 for \$2,605,095. The business in force at the close of the year was \$15,794,369 under 10,202 policies on 9,037 lives.

It is worthy of special note that the number of policies in force at the close of the year represented more than fifty per cent. of the whole issue of the company since its organization.

The death claims were heavier than usual, though still very favorable. Several large claims which fell in, necessarily increased the amount. There were 64 deaths calling for \$124,309.02 under 75 policies.

Some idea of the strength and resources of the Company may be gained by observing the perfect ease with which that and the other sums paid during the year for matured endowments, surrendered policies and profits, aggregating the large sum of four hundred and thirty-two thousand, two hundred and seventy-one dollars, were paid in a single year to the policy-holders' and annuitants, while the sum of \$286,633 was added to the reserve, and a large sum carried to surplus.

The financial statements submitted herewith exhibit the position of the Company, and can hardly fail to prove satisfactory.

The higher rate of interest which has been obtainable during the past few months will doubtless postpone any change in the present standard of valuation, but your Board does not intend to depart from the policy adopted last year, and will continue to reserve a portion of the surplus as not available for distribution, represented by the amount held as a contingent account last year, making good the several sums charged to it during the year. The splendid results to our policy-holders, already enjoyed by them, afford the best guarantee that they are not likely to suffer from that careful conservative course.

Your Board hoped to have commenced the new building before this date, but owing to a difficulty in getting possession of the site it has not been possible.

In the death of the Hon. William McMaster the Board has lost one of its oldest members. He had filled the office of Vice-President from the organization of the Company, and had rendered valuable service. The Board being already large it was thought unnecessary to fill the vacancy upon it, but Edward Hooper, Esquire, was elected to the Vice-Presidency.

Your Board has pleasure in referring to the faithfulness of the office and agency staff.

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

J. K. MACDONALD, W. P. HOWLAND,  
Managing Director. President.

FINANCIAL STATEMENTS.

Receipts.

Net ledger assets carried forward from 1886.....	\$1,858,824 97
Real estate written down .....	6,451 35
December 31st, '87 Premiums.....	\$1,852,373 62
Annuities.....	\$ 8,822 47
Temporary reductions to premiums purchased by profits.....	153,914 01
Cash value of surrendered policies applied to purchase temporary reductions .....	1,547 37
Interest and rents	164,283 95
Agents' balance written off previous year recovered .....	112,599 40
Capital stock.....	48 35
	20,000 00
	\$812,939 31
Total .....	\$2,665,312 93

Disbursements.

Expenses (salaries and commissions, agents, doctors, solicitors, &c.)..	\$108,429 40
Re-insurance premiums.....	5,368 32
Annuities.....	2,792 30
Commission on loans .....	1,590 70
Rents .....	1,893 01
Taxes .....	2,216 08
Taxes to Quebec Government, ..	4,410 00
Insurance superintendence.....	317 38

TO POLICY HOLDERS.

For death claims..	\$104,854 02
Interest on claims	1,731 38
Endowment claims	5,433 96
Surrendered policies .....	20,308 00
Dividends.....	268,412 08
Temporary reductions .....	28,639 30
	429,478 74
Profits to stockholders applied to pay up stock	20,000 00
Dividend to stockholders and civic tax .....	9,750 84
	\$ 586,247 77
Balance to new account.....	2,079,065 16
	\$2,665,312 93

BALANCE SHEET.

Assets.

Mortgages .....	\$1,442,379 53
Debentures .....	170,386 22
Real estate.....	174,588 12
Loans on stocks and debentures	154,305 71
Government stock and deposit	4,703 70
Loans on companies policies...	87,969 39

Fire premiums due from mortgagors .....	1,128 03
Furniture .....	2,575 10
Loans to agents and employes on security of salary or commissions.....	1,162 31
Advances to travelling agents	735 00
Agents' balances.....	97 74
Sundry current accounts.....	123 49
Cash in banks.....	39,374 63
" head office.....	546 02
	\$2,080,074 99

Less liabilities (current accounts) .....	1,009 83
	\$2,079,065 16

Premiums in course of collection (reserve thereon included in liabilities). Of this the sum of \$36,634.19 is covered by short date notes	\$88,216 69
Quarterly and half-yearly premiums on existing policies; due subsequent to December 31st, 1887, (reserve thereon included in liabilities)....	23,478 49
Interest due and accrued....	56,519 94
Rents due and accrued.....	1,231 42
Difference between par and market value of debentures	13,854 80
Total assets .....	\$2,262,365 90

Liabilities.

Assurance fund.....	\$1,825,755 00
Annuity fund.....	20,015 00
Lapsed policies, liable to be surrendered or re-instated..	3,160 00
For temporary reductions to premiums .....	135,000 00
Losses by death, accrued, net..	29,566 25
Premiums paid in advance...	469 65
Fees—doctors, directors, auditors .....	7,477 50
Rent.....	350 00
Held to cover cost of collecting premiums, outstanding and deferred, on December 31st, 1887 .....	11,169 46
Capital stock paid up.....	100,000 00
Surplus.....	129,413 04
	\$2,262,365 90
Surplus above all liabilities... ..	\$129,413 04
Capital stock, paid up, as above	100,000 00
Capital stock, subscribed, not called in.....	900,000 00

Total surplus security for policy-holders.....	\$1,129,413 04
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J. K. MACDONALD,  
Managing Director

Audited,  
JOHN LANGTON,  
JOHN M. MARTIN.

Toronto, 19th March, 1888.

The retiring Board was re-elected, and met immediately after the dissolving of the annual meeting, when Sir W. P. Howland was re-elected President, and Messrs. William Elliot and E. Hooper, Vice-Presidents.

FEDERAL BANK OF CANADA.

A special general meeting of shareholders in the Federal Bank was held in Toronto on Tuesday last, 20th inst. It was called by the directors for the confirmation of an agreement entered into with assisting banks, and to obtain authority to wind up the business of the bank. The reasons of the board for deciding to wind up were given at length in a circular to shareholders, signed by the president and

general manager, from which we give extracts:—

"Owing to a short harvest in the Province of Ontario, stringency in the money market, apprehension about the business outlook in the country and the circulation of unwarranted rumors, the prices of bank stocks declined during the autumn. Federal stock falling below par, the immediate result was to discredit the responsibility of the bank and cause uneasiness to its depositors and note holders. U, on the 31st October, 1887, the deposits of the bank amounted to \$3,453,392, and circulation to \$881,693, making together, \$4,335,085.

"During November the Central Bank failed, stocks fell still lower, and erroneous telegrams were sent to and by railways discrediting the notes of this and other banks. So soon as discovered, these messages were instantly contradicted, but not until they had done immense mischief and injury to the credit of the bank. During January a change was made in the board with a view to improve the situation, but without producing the desired effect. Depositors continued gradually to withdraw their money, which, together with the normal shrinkage in circulation, reduced the earning power of the bank until on the 25th of January, 1888, deposits had declined to \$2,032,000, and circulation to \$571,000, making, together \$2,703,000, being a reduction since 31st October of \$1,632,085.

"This serious shrinkage was met by a prompt curtailment of loans and rediscounting business paper to some extent, and the bank was able to meet the drain with such slight assistance, as was availed of, and without inconvenience to its customers, from the fact that its new business was of a sound and active character.

"The board carefully considered the position and arrived at the conclusion that the earning power of the bank was seriously and permanently impaired, and further, that owing to the slow realization of some old assets, further losses thereon, and the proportion thus locked up, it would be to the interest of the shareholders to arrange at once for the payment of deposits and circulation and wind up the business with open doors. An arrangement was accordingly made by which certain assisting banks undertook to provide the funds for paying off the depositors and the circulation; and as these together amounted to about \$2,700,000 it was necessary to transfer to trustees certain assets as security and to act at once upon their own judgment.

"The result has been that temporary suspension and probably compulsory liquidation at a great sacrifice and expense, with a general and serious disarrangement of the business of the country, have been avoided. The work of realization has been going on rapidly and satisfactorily, as will appear from the following figures:—

Deposits, circulation and due to other banks, January 26th.....\$2,555,000  
Deposits, circulation and due to other banks, February 29th..... 1,799,000

Reduction in that time..... \$756,000  
which has been accomplished entirely from the bank's own resources. "

By order of the board.

G. W. YARKEE,  
General Manager.

H. C. HAMMOND,  
President.

GENERAL STATEMENT, 29TH FEBRUARY, 1888.

Liabilities.

Capital .....\$1,250,000 00  
Dividends unpaid..... 199 85

Reserved fund, viz.:	
Reserve.....	\$150,000 00
Reserved in 1884....	76,913 80
Reserved interests and profits .....	35,380 43
	\$262,299 23
Less written off in January for estimated losses.....	100,000 00
	162,299 23
	\$1,412,499 08
Circulation .....	\$ 204,802 00
Deposits .....	118,497 83
Due to other bks. unsecured .....	49,043 08
Due to assisting banks, secured. 1,516,198 02	
Due to banks in the United Kingdom 26,152 50	
Due to banks—(rediscounted paper all estimated good) .....	417,890 03
	2,332,583 46
	\$3,745,082 54

Assets.

Specie and Dominion notes.....	\$ 5,386 19
Notes and cheques of other banks....	93,548 57
Due by other banks.	23,346 78
	\$ 122,281 54
Discounts and loans. (Estimated loss, \$151,808.77, not yet written off.)	2,938,707 00
Rediscounted paper. Real estate.....	417,890 03
Mortgages on real estate sold .....	87,338 13
Bank premises, safes and furniture....	17,974 75
Other assets, viz.:	122,363 90
Federal bank stock (held since 1884).	38,517 19
Stationery.....	35,500 00
	3,027 19
	266,203 97
	\$3,745,082 54

G. W. YARKEE,  
General Manager.

Memorandum, March 16.  
Circulation since reduced to .....\$ 164,000  
Deposits since reduced to..... 106,000  
Due assisting banks since reduced to 1,255,000  
Due banks United Kingdom reduced to ..... 8,000  
Due banks rediscounted paper..... 370,000

The total reduction of liabilities in the period from January 26th to March 16th was \$1,080,000.

After hearing the statement made as to the bank's position, the meeting, at which we are told some \$750,000 worth of stock was represented, proceeded to pass a resolution moved by Col. Gzowski and seconded by Edward Martin, Q. C., to the following effect:

That the shareholders approve the action of the directors in making an arrangement with the assisting banks, and confirm the agreement of the 26th January, 1888, between the Federal and the assisting banks. Also approving of the bank being wound up by an executive committee consisting of Messrs. H. C. Hammond, S. Nordheimer, and John Hoskin, under the supervision and subject to the control of the board of directors, both committee and directors to be suitably paid. Application to be made to Parliament at present session for power to wind up as described; also for permission that the board may make returns of capital to shareholders whenever it can pay

a dividend of ten per cent. on the capital stock of the bank after its deposits have been paid in full or provided for in cash, and its circulation has been redeemed or provided for, and after all its liabilities have been paid off or provided for, and after making provision for winding-up expenses and contingencies.

The meeting also agreed unanimously that Mr. Thomas Long should be added to the board.

Mr. Nordheimer expressed to the shareholders his thanks for their evident appreciation of his efforts on behalf of the Federal Bank, and Mr. Long also made his acknowledgments.

Financial.

MONTREAL, Thursday, March 29th, 1888.

The money market has ruled easy all week and call loans have been made as low as 4 per cent, the range being about 4@4½ per cent with 5 as an outside figure. As a consequence the banks are commencing to notify depositors, that the interest on deposits has been reduced from 4 to 3 per cent. Commercial paper still is quoted at 7@8 per cent, but it is believed these figures have been shaded and that gilt edged paper has been done at 6 per cent Sterling exchange, sixty days sight is now quoted at 9½@10½ between banks and 9½@10½ over the counter. Demand 9½@10 and 9½@10. Cables 10½@11. Posted rates in New York are 4.86½ and 4.98½. Actual 4.85½@4.86 and 4.87½@4.88. Cables 4.87½@4.88. New York funds are quoted at 1-16@ premium between banks, and ¼@ over the counter. The stock market closes strong and higher. The reduction in the bank interest on deposits has caused the public to turn their attention to stocks, and this coupled with the handsome dividend declared by the Dominion bank, the present cheap rate for money, and the expected heavy payment to the Canada Pacific, has given the "bull" element such an impetus that it is felt that prices are on the upward bend. A good week's business is reported all round and stocks generally close higher with a buoyant feeling.

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1887.
Commerce .....	806	117½	115	119¾
Jacques Cartier...	14	77½	77½	80
Merchants .....	59	132	131½	130¾
Montreal .....	904	220½	218½	247
Ontario .....	60	121½	120½	117
Peoples .....	22	104	104	104
Quebec .....	10	115	115	106½
Toronto .....	125	201	200	211½

Miscellaneous.

Can. Pacific .....	3050	61½	58¾	62½
C. P. R. Land Bds.	\$10,000	103	103	....
Corp'n Fours ....	\$1000	99¾	99¾	....
Gas .....	1178	216½	213¾	224½
do. ex-div .....	525	211	210½	....
Inter. Coal Co. ....	224	35	35	14
N.W. Land.....	300	54½	53	60
Richelieu .....	2747	50½	47	62¾
Stormont Cotton..	6	75	70	....
Telegraph .....	995	96	94	94

## ARCHITECTS!

Mr. O. E. LISTON, of Brockville, one of the most successful architects in Eastern Ontario, reports: "After very severe tests I have no hesitation in saying that the No. 1 'Elephant' White Lead is far superior to many of the so-called 'PURE' White Leads now offered. Fergusson's 'Elephant' Genuine I have analyzed and found it free from adulteration, strong in body and ground beautifully fine."

## DECORATORS!

Messrs. ELLIOTT & SON, Toronto, the well-known decorators, say: "We have much pleasure in stating that the 'Elephant' Pure COLORS have given great satisfaction. They are brilliant, cover well, very smooth, and are thoroughly reliable in every respect."

**FERGUSSON, ALEXANDER & Co.**  
GLASGOW  
Lead, Color and Varnish Works  
MONTREAL.

MONTREAL WHOLESALE MARKETS.

Thursday Evg., March 29, 1888.

The wild weather mentioned in our last was followed by a cold snap of several days duration, but the winter is now breaking up in earnest. The railways have already made the first reduction in spring rates, and another cut is expected about the 25th of April. Remittances are generally poor, and it is feared that renewals will be considerable on the coming fourth. The trade of the month has not been very encouraging, judging from reports gathered, but the aggregate is probably not below recent years, and the March struggle is now about over. April will no doubt bring better things and liven up business.

**ASHES.**—Receipts have been light, but buyers are indifferent and prices easier. Sales of first pots at \$4.15, second \$3.75. Pearls are nominal; no sale reported for more than a month, and the only lot in store, 13 brls, is off the market. Receipts since 1st Jany., 768 brls pots, 58 brls pearls; deliveries, 688 brls pots, 51 brls pearls. Stock in store 28th March, 6 p.m., 495 brls pots, 13 brls pearls.

**CANNED GOODS.**—There have been some large sales of salmon. We note transactions at about \$1.60 on spot. British Columbia, season 1888, has been sold at \$1.45 on the coast, price guaranteed. This is calculated to cost \$1.61 laid down here. Lobsters are firmer and we note sales up to \$5.25 for best No. 1, but the range is as low as \$4.95 for small. Some interest is felt over the report of the government committee on the lobster fishery, recommending a stoppage for five years, or, at least, a very short fishing season for domestic requirements solely. Peaches have sold up to \$2.55 and are scarce. As high as \$3 is wanted for American.

**CHEMICALS AND DRUGS.**—The trade is quiet both for present and future orders. An extract from a recent Liverpool letter says:—"Bleaching powder is more active but caustic soda is again rather easier to buy. Soda crystals in good demand here but in the Tyne a further 6d per ton advantage is offered by sellers. Soda ash 1d per degree, less 8 per

cent. Business in drugs and sundries is picking up a little and there is a moderate movement in dyestuffs.

**DRY GOODS.**—The unfavorable state of our city roads has had a somewhat depressing influence on the retail dealers, but notwithstanding this, the week's trade is likely to foot up a fair average for the season of the year both in the city proper and the suburbs. Some of the travellers are en route for their respective districts and with anything like spring weather fair orders are looked for. Remittances are exceedingly slim and we presume people are making preparations for the coming 4th, which is always an anxious time, and particularly so this year, owing to the complained of shortness of crops west of Toronto. Stocks of imported goods continue to be reassorted and Canadian manufacturers are well engaged. Prices, so far as we are able to gather, are firm.

**DAIRY PRODUCE AND PROVISIONS.**—The butter market is quiet with only the usual consumptive demand. English reports exhibit a tendency to easier prices and the markets there are well supplied with French, Dutch, Irish and Danish butter. Cheese is firmer and the cable has advanced to 60s. A large English and American operator is said to be "short" some 20,000 boxes of finest cheese, and the "bulls" say he will be successfully cornered as the supply is not available. The exports from Montreal last week were 6,354 boxes, including 3,445 to Liverpool via Boston, 800 to London via New York and 2,109 to Bristol via New York. Some new maple sugar has sold at 12c. Eggs in larger receipt but prices firm; see quotations. Dressed hogs \$1.50@1.75 in jobbing lots. Hog products unchanged and in fair demand. The Liverpool provision market was steady. Pork at 67s 6d, lard at 38s, bacon at 39s@40s 9d, and tallow at 25s. The Chicago market was inactive but stronger and pork advanced to \$13.60 May, \$13.60 June. Lard was also stronger going to \$7.57½ May, \$7.62½ June, \$7.67½ July. Comparative prices this year and last:—May pork, \$13.60 and \$21; June, \$13.60 and \$21. May lard, \$7.57½ and \$7.37½; June, \$7.62½ and \$7.42½.

**FLOUR AND GRAIN.**—Flour quiet and steady. Sales of Manitoba at steady prices. Grain dull at quotations. In the States corn was excited but advances generally were followed by a decline. Wheat was also more active. War rumors and reports of crop damage were used to effect by the "bulls." Serious damage to winter wheat is believed in by some. If the weather turns out warm and springlike the "bears" will take an innings. Prices as compared with a year ago:—May wheat, 77½c and 80½c; June, 78½c and 80½c. May corn, 52½c and 39½; June, 52c and 40½c. May oats, 31½c and 28½c; June 31½c and 29c. Beer-bohm's cable:—Cargoes off coast, wheat quiet; corn nothing offering. Cargoes on passage and for shipment, wheat quiet; corn strong. Liverpool wheat, spot, quiet; corn do. strong. Wheat in Paris, quiet; corn quieter. Liverpool mixed maize 4s 8d. Canadian peas 5s 4d. Indian shipments wheat to United Kingdom, 5,000 qrs; to continent, 22,500 qrs.

**FISH AND OILS.**—Trade in fish is over, market flat and prices nominal. A little sea trout has gone to the States from here. A telegram from Newfoundland of the 28th says about the seal fleet: "Sealing prospects as yet unknown; there is a good deal of ice inshore which may prevent the ships getting at the seals." The prospects appear good according

to press advices and great numbers have been taken on shore. Oils about steady at the moment but business nominal.

**GROCERIES.**—The breaking up of the roads has caused orders to slacken off a little and items of interest are scarce. There was a report that sugars had an easier tone but the "combine" traders stated quotations to be unchanged. Some lines, we believe, are being imported. The difference against those who will not join the pool is equivalent to \$80 per 100 brls, so it has been figured, and anybody wishing to join the guild must do so through the Board of Trade and pay a fee of \$100. Molasses continue firm and scarce. Teas are rather slow. There has been some paddling around but the market will not be forced and stocks are ample. They appear difficult to move but it is expected the demand will shortly show more life. Currants are higher owing to large purchases reported from France in Greece. We quote 7@7½c. Rice is reported easy on the other side but here the market is controlled by a local mill. It is said that car load lots have sold at \$3.50 for Bangoon but some jobbers are asking as high as \$3.75. We quote \$3.60@3.75 and for Patna \$4@4.50. Coffee is unsettled and in buyers' favor and it is said Rio can be bought in large parcels at about 15½, and less. A Liverpool writer says: Sugar is against buyers to the extent of 1½d per cwt. for the week and probably we may find the present proves the lowest point of the market. In teas Congous of ordinary quality remain steady. In greens, common sorts are inanimate. Coffee remains a slow market, fine kinds meeting with best attention. Common grades are flat and cheaper. Spices are dull all round, there being no life in anything at the moment. Cream of tartar is declining and offers at 1s@2s per cwt. lower. Valenciennes are quiet at 12s 6d@15s 6d per cwt. Sultanas and currants are held firmly, and the latter at extreme rates. Prunes—Bosnia, 15s@18s; French plums, 24@29s per cwt in quarter cases. Rice easy.

**GREEN FRUITS, ETC.**—Trade only just fair. Dealers look for a change at the approach of Easter. Oranges and lemons both sold at high prices at the last importer's sale in Boston. Oranges, it is reported, never went higher at this time of year. We quote \$3@3.4 for good apples per bbl. and ordinary at \$2.50. Lemons \$2.50@3.50 per box for Messina and Palermo fruit. Oranges, Valenciennes \$6@6.50; Messina box oranges, \$3.50; Florida russets \$1@1.50; fancy brights \$5.50@6.50. Cranberries \$6@8 per bbl. Dates, 4½@6c, according to quality. Bananas, Aspinwall, \$4@5 per bunch. Spanish onions, in cases \$3@3.50; crates \$1.50. Red onions in bbl. \$4. Bags figs 4c@4½c; kegs 4½c; 1 lb. boxes 9c per lb.; 10 to 14 lb boxes 10@13c. Filberts 9c; walnuts 14c; peanuts 8@9c; pecans 9c; almonds 13@14c; Brazils 13c; coconuts \$4.75@5 per 100. Bermuda tomatoes \$1.25@1.50 small crate. Asparagus 65c bunch. Strawberries 50c@60c quart. Cucumbers 30c each. Cabbage \$7@8 per crate. Lettuce \$1@1.10 per dozen.

**HIDES AND TALLOW.**—The market is dull and easier, both locally and in the States. A glance at our prices current will show the changes thought necessary. The Chicago market is about the lowest of the year, and stocks of hides there are large owing to heavy receipts of cattle and increased numbers killed. Receipts are also larger here and the hides from Easter stock are, of course, likely to be superior. Tallow quiet.

**HAY AND FEED.**—Choice timothy bought \$10 and inferior \$7. Pressed hay, No. 1 \$12 No. 2 \$11, and No. 3 \$10 per ton. Straw \$4 @ \$6 per 100 bds. Moultrie \$27 @ \$29 per ton. Bran \$19 @ \$20, and shorts \$20 @ \$21.

**IRON AND HARDWARE.**—Several good sized lots of pig iron have been sold since our last at quotations. Though heavy goods are moving more freely since the spring reduction in railway rates most of the local makers are accumulating stock for the opening of navigation. Prices are firm. Builders' troubles in Canada West have delayed in nails, pipe and building material to some extent. An English writer reports as follows: Iron—Although the works continue well supplied with specifications, there is not so much doing in forward business, and a quieter feeling is apparent. No change has been made in quotations by manufacturers, and in some descriptions of iron, delivery is as difficult to obtain as it was a month ago. Tin plates—There is not that firmness which characterized this market a month ago, and sellers are offering, for forward delivery, at lower prices than for immediate shipment.

**LIVE STOCK.**—Receipts large, with splendid Easter stock on offer. Some extra fat cattle sold at 6 1/2c @ 7c. Other sales of fine steers at 4 1/2c @ 5 1/2c. Good steers weighing 1,400 pounds for export, sold at 4 1/2c, and some good bulls, weighing 1,600 @ 1,900 pounds, at 4 1/2 @ 4 3/4. Eleven cars of stock were shipped via Boston for Europe. Live hogs in good demand. Sales at 6c @ 6 1/2c. Calves \$6 @ \$12 each. Sheep and lambs sold well.

**LEATHER AND SHOES.**—The crisis in the leather tanning trade at Quebec is undoubtedly the direct result of overproduction, and the consequent reduction in price to below the profitable figure. The accommodation given by the banks in Quebec to this branch of trade has always been too liberal, and until a more conservative policy is adopted the tanning trade of the Ancient Capital will never be on a healthy basis. As usual towards the end of the month, trade is quiet; but manufacturers are working on fall samples, and travellers will be sent out in a short time. Prices are easy and for large lots concessions would be made. Letters from England report an improved feeling with sales at slightly better figures. Collections are rather slow, so we hear, at the factories, but not unusually so for the month.

**ROOTS.**—Onions scarce and firm at \$4 per brl. Potatoes steady at the advance but not active, quoted at 90c @ \$1 per bag.

**RAW FURS.**—As we mentioned in our last report, the fur sales in London commenced with the catalogue of the H. B. Company and after the close of the above, G. M. Lampson & Co, continued the sale with a similar class of goods, and the sale went on late into the night. The particulars of the advance and decline cover both catalogues. Since the sale we have received a complete statement of the various articles and have no alterations to make, only some further additions including goods not before mentioned. Musk-ox, which are almost exclusively used in Montreal, and of which there were 502 against 198 last year sold at about 20 per cent advance. No. 1 skins and cubs brought 160x each. Sea-otter, good skins, sold 25 per cent less than last year. The cause of the decline in this article is entirely owing to the depressed state of Russian trade, and the depreciation of the Russian rouble the purchasing power of which is limited to Russia. There is almost

complete stagnation in the European fur trade owing to the unsettled state of public affairs, and little prospect of improvement until the political atmosphere is somewhat cleared up.

**SEEDS.**—The demand is brisk. Following are prices in this Province. There is no European demand prices being low on the other side. Timothy had advanced both here and elsewhere, Chicago prices going up 14c within the week. Western clover 8 1/2 @ 9c; mammoth 9c @ 10c; Rawdon 9 1/2c @ 10 1/2c; Alsike 9c @ 10c per lb. Canadian timothy \$3.25 @ \$3.30; American ditto \$3.20 @ \$3.25 per bushel of 45 lbs. Messrs. John Shaw & Sons, Mark Lane, E. C., report increasing activity on the seed market. In white cloverseed the recent advance is well maintained, while higher prices are asked for alsike. Trefoil is steady. No change is shown in red clover-seeds. Meantime, stocks of all seeds are exceedingly moderate.

**TORONTO WHOLESALE MARKETS.**

(Revised by Telegraph.)

Toronto, March 29, 1888.

There is no change to report in the condition of the wholesale trade. In most lines there are small orders, country merchants showing a disposition to go slow. Payments are only fair, but the outlook is fairly satisfactory. The stock market is moderately active and strong, with an advance of 1 to 5 per cent. The following are the bids of today as compared with last Thursday:—

Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	Mar. 29.	Mar. 22.		Mar. 29.	Mar. 22.
Montreal ..	219	216 1/2	Can Per. ....	200	199
Ontario ...	119 1/2	119	Freshold .....	168	165
Toronto ...	200	193	Western Can. ...	185	185
Merchants ..	131	129	Union .....	137	130
Commerce ...	115 1/2	115 1/2	Landed Credit..	121 1/2	121
Imperial ...	135 1/2	133	Bldg. & Loan...	101	101
Federal .....	.....	.....	London & Can'd	146	145 1/2
Dominion ...	221 1/2	.....	Farmers Loan ...	.....	.....
Standard ...	128	128 1/2	Ontario Loan...	117	117
Hamilton ...	136	135 1/2	Central Canada.	.....	.....
Central .....	.....	.....	National Inv't..	.....	.....

**BUTTER.**—The receipts are small and prices continue to rule firm. There is a good demand for choice qualities, which are quoted at 21c @ 22c in a jobbing way; large rolls at 18c @ 19c. Medium qualities 15c @ 17c and inferior at 12c @ 13c. Eggs are higher and the supply limited, with sales of fresh at 17c a dozen in case lots. Cheese quiet and steady, the best selling 11 1/2 @ 12c, and inferior at 10c @ 10 1/2c.

**SEEDS.**—The market is dull and prices steady. Red clover, \$4.70 to \$4.90; Alsike, \$4 to \$5, according to quality. Timothy firm at \$3 @ \$3.25.

**HOGS.**—There are very few offering, and the only business is in small lots of choice at \$7.25 @ \$7.50.

**FLOUR AND GRAIN.**—Trade in flour is almost at a standstill. Prices are somewhat weaker, with straight rollers quoted at \$3.65 @ \$3.70, extra at \$3.40, and patents from \$3.75 @ \$4.15, according to quality. Wheat quiet and steady, with the demand chiefly from millers. The receipts continue small. Sales were made a few days ago of No. 2 spring at 80c, and of No. 2 fall at 83c on track. No. 1 Northern sold at 88c. Manitoba wheat very scarce; No.

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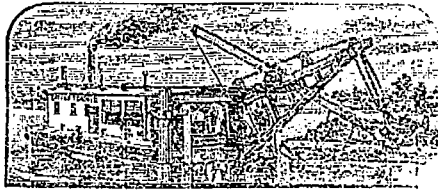
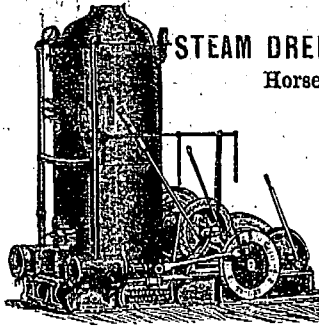
18 Bartholomew Close,

LONDON, ENGLAND.

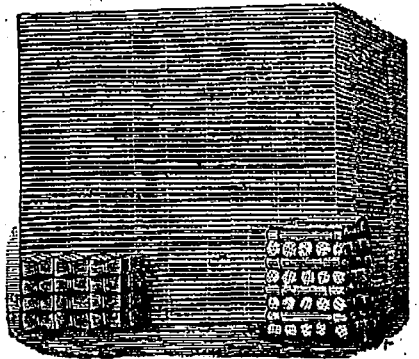
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the building given for a term of years if desired,  
and time also for a portion of the stock.

A. D. FRASER,  
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per lb., and spring lambs sold at \$4@57 a  
head. Hogs 5@5½c per lb.

Provisions.—There is a limited business  
with very few changes in quotations. Long  
clear is quoted at 9c for ton lots and at 9½c for  
cases. Cumberland cut is quoted at 8½@8¾c.  
Hams unchanged at 11½ @ 12c; for smoked  
and Mess pork sold at \$17@17.25. Lard  
firm with sales of 20 and 50 lb. pails  
at 10½c@11c. Dried Apples firm at 6½c@7c,  
and evaporated at 10c. Potatoes are quoted  
at 90@94c a bag in car lots. Hops sell in small  
quantities at 15c for the best; trade lots dull  
at 12@14c. Beans \$2.10 @ \$2.25.

Wool.—The market is dull and prices  
generally nominal. Fleeces is quoted at 20@  
22c for the best and at 18@19c for coarse.  
Pulled supers, 23@24c and extras, 27@28c

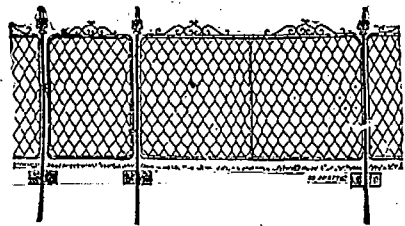
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JAMES VICK, SEEDSMAN,  
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Hard quoted at 90c, and No. 2 at 85c@86c.  
No. 2 red winter nominal at 84c@85c. Barley  
is dull and prices weak; No 1 is quoted at  
77c, and No. 2 at 73c. Oats dull and steady,  
with sales of car lots of mixed at 44c@44½c  
on track, and of white at 45c. Peas sold out-  
side at equal to 61c here for No. 2; on the  
spot cars were nominal at 66c@67c. Corn  
firm with sale at 53c on track. Bran is  
quoted at \$17.50@18 on track.

GROCERIES.—Trade is fair and prices gener-  
ally steady. Coffee unchanged at 20c for Rio  
and 27c@28c for Mocha. Sugars in fair re-  
quest; white is easier, with granulated quoted  
at 7½c@7¾c, and Paris lump at 7¾c. Fish  
quiet; with prices as a rule steady; Labrador  
herrings, \$4.50@5.75; salmon trout, pickled  
\$4.60@5.75; whitefish, pickled, \$6@6.50.

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

HARDWARE.—A moderate demand, with  
prices generally firm. Bar iron, ordinary, \$2  
@ \$2.10; N. S., \$2.50; pig iron, Summerlee,  
\$21.50; Nova Scotia, \$20.50@21. Tin and  
copper firm.

HIDES AND SKINS.—Hides are dull and easier;  
green are 5½c, 4½c and 3½c. Cured ruls at 6½c  
@ 6¾c for cows. Sheepskins are quoted at \$1@  
\$1.25, according to quality. Calfskins un-  
changed.

LIVE STOCK.—The supply is fair, and al-  
though smaller than last week, was sufficient  
for requirements. Prices are a shade easier  
for cattle. Choice shippers quoted at 43  
@ 45c. The best butchers' sell at 3¾@4½c per  
lb., and inferior at 2@3c. Sheep steady at 4¾c

Chartered Banks, Statement to the Govt. for the Month ending Feb. 29, 1888.	Capital Authorized.	Capital Subscribed	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation	Dom. Govt. Deposits on Demand.	Dom. Gov. Dep'y'ble after notice	Depos. securing contracts & Ins	Prov. Gov. deposits on Demand.
1 Toronto	\$2,000,000	\$2,000,000	\$2,000,000	\$1,250,000	8	\$1,936,870	44,917		\$ 500	
2 Commerce	6,000,000	6,000,000	6,000,000	500,000	7	2,391,315	101,799		1,393	\$61,794
3 Dominion	1,500,000	1,500,000	1,500,000	1,070,000	10	1,293,710	21,917		91,543	47,698
4 Ontario	1,500,000	1,500,000	1,500,000	525,000	7	1,021,835	16,751	66,100		
5 Standard	2,000,000	1,000,000	1,000,000	340,000	7	624,838				101
6 Federal	1,250,000	1,250,000	1,250,000	150,000	6	204,802	2,776		140	3,052
7 Imperial	1,500,000	1,500,000	1,500,000	550,000	8	1,194,124	12,675		61,960	2,211
8 Central										
9 Traders	1,000,000	506,300	502,022	10,000	6	455,450				
10 Hamilton	1,000,000	1,000,000	1,060,000	310,000	8	839,487	17,175		4,650	
11 Ottawa	1,000,000	1,000,000	1,000,000	310,000	7	770,107	17,842		1,425	2,373
12 Western	1,000,000	500,000	329,534	35,000	7	286,610				
13 London, Can	1,000,000	1,000,000	241,101	Nil.	7	8,200				
Total, Ontario	20,750,000	18,756,300	17,822,658	5,080,000		10,336,689	259,603	66,100	164,612	117,222
14 Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	5,418,864	1,970,755		83,144	649,737
15 British North America	4,895,666	4,895,666	4,895,666	1,174,565	7	1,092,282	4,035		1,650	14,297
16 People's	1,200,000	1,200,000	1,200,000	300,000	6	862,014			111	356,812
17 Jacques-Cartier	500,000	500,000	500,000	140,000	6	408,332				
18 Ville-Marie	500,000	500,000	478,439	20,000	7	411,411				
19 Hochelaga	1,000,000	710,100	710,100	100,000	6	541,088	24,906		700	8,679
20 Molson's	2,000,000	2,000,000	2,000,000	875,000	8	1,711,060	24,113		94,100	5,750
21 Merchants'	6,000,000	5,799,200	5,799,200	1,700,000	7	3,088,039	160,076		20,661	724
22 Nationale	2,000,000	2,000,000	2,000,000	Nil.	Nil.	511,583	1,903			17,049
23 Quebec	3,000,000	2,500,000	2,500,000	325,000	7	655,552	27,313		72,121	14,213
24 Union	1,200,000	1,200,000	1,200,000	50,000	6	887,307	24,559	100,000		129,942
25 St. Jean	1,000,000	500,200	226,775	10,000	Nil.	61,361				7,956
26 St. Hyacinthe	1,000,000	501,600	263,870	Nil.	6	181,297	961			
27 Eastern Townships	1,500,000	1,481,550	1,466,681	425,000	7	839,464	24,458		875	17,815
Total, Quebec	37,686,686	35,762,956	35,211,955	11,115,565		16,620,145	2,344,792	100,000	310,925	1,295,459
28 Nova Scotia	1,250,000	1,114,306	1,114,300	400,000	7	1,033,849	244,480		2,341	3,001
29 Merchants of Halifax	1,500,000	1,000,000	1,000,000	160,000	6	931,924	167,613		2,911	
30 People's	800,000	600,000	600,000	45,000	5	132,999	7,528			11,040
31 Union	500,000	500,000	500,000	40,000	5	143,607	6,937			50,254
32 Halifax	1,000,000	500,000	500,000	100,000	6	461,455	27,982			
33 Yarmouth	300,000	300,000	300,000	30,000	6	71,542	23,903			
34 Exchange	280,000	280,000	245,945	30,000	6	34,623				
35 Pictou										
36 Commercial, of Windsor	500,000	500,000	260,000	65,000	7	54,938	18,363			
Total, Nova Scotia	6,130,000	4,794,300	4,520,245	870,000		2,884,929	406,849		5,233	64,986
37 New Brunswick	500,000	500,000	500,000	350,000	12	424,526	106,372			
38 Maritime										
39 St. Stephen's	200,000	200,000	200,000	25,000	5	167,223	17,212			
Total, New Brunswick	700,000	700,000	700,000	375,000		691,749	123,584			
40 Commercial, Manitoba	1,000,000	500,100	276,370	20,000	7	274,015				3,315
41 British Columbia	9,733,333	2,433,333	1,825,000	486,500	6	655,833	481,110			97,974
Grand Total	76,079,999	62,918,319	60,335,928	17,952,215		31,363,400	3,705,940	166,100	480,790	1,481,316

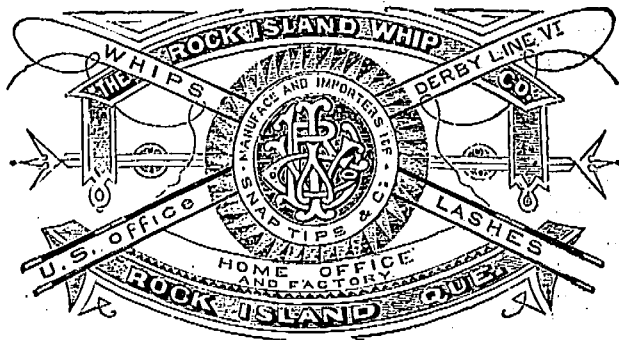
BANKS.	Prov. Gov. Dep payable after notice	Other Deposits on Demand.	Other Deps payable after notice.	Loans from Banks in Can. secud.	Loans by Banks in Can unsec.	Due other Banks in Canada	Due Bks or Agts not in Canada.	Due other Bks or Agts in U. K.	Other Liab'ties.	Total Liabilities.
1 Toronto	25,000	\$3,321,147	\$1,899,940		\$234,147	\$22,272	2,198	\$1,062	\$6,741,656	
2 Commerce	300,000	3,639,592	6,100,512		241,331	43,223		3,735	13,533,429	
3 Dominion	150,000	2,445,455	4,481,824			39,275		46,219	8,621,642	
4 Ontario	222,301	1,625,700	2,718,422			54,439		9,317	5,785,669	
5 Standard	721,579	1,430,311	1,775,211			7,959			3,933,840	
6 Federal	17,604	62,604	32,243	1,700,171		49,013	233,916	26,152	3,332,583	
7 Imperial	159,030	2,277,727	2,277,309			9,893			6,585,902	
8 Central										
9 Traders		273,596	572,827			36,219		53,238	1,391,332	
10 Hamilton		1,446,149	926,155			5,240		97,398	3,336,256	
11 Ottawa		554,323	1,383,992			170		105,774	2,846,008	
12 Western		171,525	512,085						976,784	
13 London, Can		4,757	46					6,261	13,140	
Total, Ontario	987,150	17,309,956	23,360,572	1,701,171	475,529	267,743	236,115	853,676	56,146,546	
14 Montreal		9,360,305	8,169,387		827,811	134,732			20,644,738	
15 British North America	60,000	1,573,631	4,631,820			39,631	5,910		7,453,219	
16 People's	180,000	1,047,955	1,618,013			58,799		23,454	4,114,452	
17 Jacques-Cartier	50,000	581,062	490,739			5,015		2,401	1,575,094	
18 Ville-Marie		149,136	500,415						1,186,316	
19 Hochelaga	20,000	419,782	514,139			613		8,344	1,538,254	
20 Molson's		3,107,215	3,108,157			79,682	9,007	76,746	8,372,250	
21 Merchants'		3,013,093	4,966,563		918,340	13,867		7,464	12,189,452	
22 Nationale		1,063,441	479,232			17,478	614	19,225	2,117,589	
23 Quebec		3,514,835	732,068			27,823			5,033,957	
24 Union	31,000	514,373	1,109,135			10,336		101,697	2,908,264	
25 St. Jean		5,847	31,780					92	107,037	
26 St. Hyacinthe		57,184	451,131			1,375			691,957	
27 Eastern Townships		383,808	1,779,829			5,514		14,733	3,066,496	
Total, Quebec	311,000	24,871,081	28,782,417		1,746,152	394,861	47,933	240,950	76,999,022	
28 Nova Scotia		833,426	3,029,459			10,866	21,050	12,652	15,297	5,226,553
29 Merchants of Halifax		706,112	1,595,024			58,879	392	11,033	3,475,309	
30 People's		149,434	318,978			4,356			640,060	
31 Union		169,231	315,429			735	1,472	64,341	782,891	
32 Halifax		284,738	1,083,846			1,785		12,378	1,842,634	
33 Yarmouth		70,055	293,285					2,783	461,570	
34 Exchange		23,925	31,366			115			92,925	
35 Pictou								2,394	32,925	
36 Commercial, Windsor		27,299	150,363			73			266,688	
Total, Nova Scotia		2,261,231	6,778,723			76,811	22,916	103,219	12,787,934	
37 New Brunswick		583,436	607,034			49,052			1,769,472	
38 Maritime										
39 St. Stephen's		77,618	45,000			1,844		10,646	319,545	
Total, New Brunswick		661,054	652,034			49,897		10,646	2,089,018	
40 Commercial, Manitoba		342,776	77,037			1,826			698,970	
41 British Columbia		1,009,617	332,830			41,869	4,450	3,135	3,111,193	
Grand Total	1,778,150	46,459,367	59,933,618	1,700,171	2,221,681	833,009	311,415	1,211,628	151,332,685	

Bank of Toronto, bonus of 2 per cent. equal in all to a dividend of 10 per cent. per annum. Statement of Canadian Branches only.  
 Bank of Brit. Columbia, bonus of 2 1/2 per cent. equal in all to a dividend of 8 1/2 per cent. per annum.  
 Maritime Bank of the Dominion of Canada, in liquidation.  
 Bank of London in Canada suspended payment and realizing assets.  
 Pictou Bank winding up business.  
 Federal Bank in liquidation.  
 Central Bank of Canada in liquidation.

BANKS. Asserts.	Specie.	Domini'n Notes.	Notes Cheq. on other bks	Bal. due from bks.	Bal. due to bks. not in Can.	Due from Bks or Ag in U.K.	Dom. Gov. Deb. or Stock.	Prov'l. or Pub. Sec. not Can.	Loans to Govt.	Lns. to Prov. Govts.	Loans on Sec. of Crp's or other Coll.	Loans to Municipalities.	Loans to other Corp.	Loans to othr. bks.
1 Toronto	\$ 221,226	\$ 554,194	\$ 204,822	\$ 63,836	\$ 139,344	\$ 418,158					\$ 328,601	\$ 369,862	\$ 25,773	60,000
2 Commerce	438,018	666,840	696,595	78,930	1,011,431		479,765	494,184			1,026,147	400,974	520,850	333,098
3 Dominion	278,992	559,339	278,201	197,895	695,592			356,008			1,485,644	18,102	351,755	130,000
4 Ontario	224,802	573,230	220,618	135,313	127,161		113,222	207,637			208,103	74,139	93,033	302,307
5 Standard	143,365	312,633	156,778	118,287	22,535		123,666	323,328	34,303		247,130	189,160	60,000	80,000
6 Federal	3,439	1,917	93,518	15,963	7,383						24,300			
7 Imperial	813,851	522,031	181,761	372,940	206,680		102,891	426,293			484,614	251,167	338,890	134,521
8 Central														
9 Traders	72,187	91,290	80,288	60,440	7,106		60,674						9,500	
10 Hamilton	126,370	144,551	84,019	66,908	14,914		25,246				91,559	15,675	329,245	
11 Ottawa	111,555	112,551	53,095	212,741	145,533		122,883				177,522	599	573,933	
12 Western	22,981	30,913	5,662	243,984	5,469		11,499				22,474	5,200		81,819
13 London				23,456								7,715		
Total, Ont.	1,956,821	3,872,550	2,049,922	1,595,702	2,223,638	834,198	1,003,603	2,148,539	34,808		4,071,194	1,821,822	2,310,706	1,121,746
14 Montreal	1,793,039	2,253,039	910,559	147,718	8,545,270	1,088,166		549,555	15,592		1,260,145	352,751	6,903,229	286,946
15 B. N. A.	327,894	727,373	202,928	24,543	687,467			393,000	16,005		1,047,951	72,826	668,580	80,000
16 Du Peuple	47,151	491,704	196,124	70,639	19,480						437,479	117,059		
17 Jacq. Cartier	18,007	71,979	56,638	82,433	21,177		100,000		1,681		200,000			
18 Villa Marie	27,617	23,273	5,971	11,778	16,226				23,504	21,603				
19 D'Hoeholaga	40,105	60,339	74,822	46,323	39,436	15,841					158,929			
20 Molsons	473,350	493,521	324,997	102,037	70,066	49,352		104,375			106,275	44,603	793,996	15,000
21 Merchants	298,441	503,449	480,370	62,736	873,824	35,356	801,973				1,132,162	201,674	1,895,416	136,940
22 Nationale	126,937	212,206	71,960	278,738	30,581	17,901								
23 Quebec	66,938	251,212	115,533	30,407	66,936	8,804	148,433	75,398	4,012		513,236	223,007	655,148	
24 Union	49,337	100,182	123,630	93,036	19,404									
25 St. Jean	2,401	3,339	3,552	30,815	10,338		120,000						2,233	
26 St. Hyacinthe	6,752	13,490	15,438	37,731	11,236									
27 E. Townships	125,732	100,593	40,220	500,769	124,049		13,000				25,000	59,900		
Total, Que.	3,406,677	5,215,231	2,067,304	1,533,187	10,513,188	2,131,531	1,190,782	548,998	583,874	53,300	5,052,659	1,089,916	12,136,174	547,311
28 Nova Scotia	180,572	351,133	78,728	292,135	497,678	337,659		508,386		15,039	90,721		934,337	39,852
29 Merchants	133,114	353,333	101,144	41,373	213,951	63,837		162,937	72,763	104,779	30,616	22,900	98,187	
30 People's Bk.	31,031	95,166	54,184	66,856	33,600	100,331								
31 Union	23,794	30,412	19,922	9,777	37,374		1,000	221,490	632	174,569	7,516			
32 Halifax B. Co.	29,970	92,86	79,243	23,398	53,605	11,801			1,418	6,981			160,639	
33 Yarmouth	14,727	21,232	7,214	81,190	6,562	11,801					16,436		58,687	
34 Exchange	5,627	5,031	7,017	17,666	21,768		19,200	26,000					17,962	
35 Pictou Bank								15,000						
36 Com'l W'dsor	13,856	10,837	3,706	16,161	5,429	308							25	159,576
Total, N.S.	432,746	952,159	331,161	548,557	784,432	513,983	20,200	1,023,704	75,673	301,410	505,291	24,126	1,428,820	39,852
37 N. Brunswick	120,563	109,226	32,355	548,557	256,832	241,319			26,337		218,706		33,565	20,251
38 Maritime														
39 St. Stephen's	32,375	19,849	31,684	5,197	1,007									
Total, N.B.	153,043	109,226	46,204	61,549	262,019	212,327			24,337		218,706		33,565	20,251
40 Com. B. Man.	34,819	23,475	23,712	67,837	19,874	3,147					100,116		4,282	46,491
41 Bank B. C.	19,887	137,741	1,350	63,697	97,673	957,795			60,151		31,811		512,175	
Gr. Total.	6,160,297	10,310,434	5,124,655	3,874,324	14,000,797	4,683,037	2,213,935	3,716,292	789,849	854,610	9,979,808	2,431,178	16,468,374	1,729,164

BANKS.	Loans to other bks unsecured	Public Discounts	Notes overdue not sec.	Other debts unsecured.	Notes, etc. ov'd'rd' o. soc. by R. E. or Stk., &c.	R. E. be- sides Bk. Premises.	M'tges on R. E. sold by Bank.	Bank Promises	Other Assets.	Total Assets.	Liab'l't's of Directors & their firms.	Average specie for month.	Average of Dom. Notes dur. month.
1 Toronto	\$7,530,804	\$10,378	\$7,128	\$ 6,456	\$ 149,225	\$ 8,648	\$ 6,656	\$50,000	\$10,294,423	\$ 142,604	\$ 217,000	\$ 732,306	
2 Commerce	13,316,660	97,482	149,225	48,824	46,335	48,824	88,094	320,726	12,275,003	874,884	493,000	628,000	
3 Dominion	6,866,944	31,336	46,335	107,817	89,905	107,817		157,356	5,063	11,370,487	495,000	450,000	
4 Ontario	5,101,548	19,529	89,905	20,000	99,007	20,000		169,007	68,970	7,948,055	284,000	482,800	
5 Standard	3,405,967	16,034	5,000	20,000	1,000	20,000		90,000	17,046	5,404,187	176,711	145,350	
6 Federal	3,139,397	171,539	2,279	87,238	17,974	87,238		122,363	33,527	3,745,682	28,117	23,375	
7 Imperial	4,693,764	19,756	70,270	65,416	33,116	65,416		147,516	41,111	8,756,982	194,848	313,345	
8 Central													
9 Traders	1,590,760	3,339						7,922	17,525	1,924,040	48,563	72,017	
10 Hamilton	185,204	3,390,986	16,513	38,483				85,011	24,392	4,337,036	25,241	126,047	
11 Ottawa	2,680,933	3,993	14,011	16,557	2,665	14,011		45,811		4,273,395	414,070	114,782	
12 Western	941,373	9,720	9,050					9,818		1,369,524	25,603	20,578	
13 London	4,090	75,753	1,660	1,660						241,743	6,320	30,582	
Total, Ont.	185,204	52,552,231	512,913	100,694	444,946	354,101	149,507	1,196,317	315,644	80,485,080	2,487,842	1,967,002	3,486,405
14 Montreal	16,405,983	295,390	154,213	22,998	105,922	600,000		2,147,877	45,838,027	749,000	1,787,000	2,636,000	
15 B. N. A.	7,741,202	74,506	55,848	55		200,000			12,275,003	9,371	319,268	676,575	
16 Du Peuple	4,112,911	27,01	20,610	136,752	6,213	51,141		7,133	5,724,451	242,012	44,731	24,821,116	
17 Jacq. Cartier	1,165,073	3,269	240,732	66,256	97,183	82,365		170,513	2,231,711	123,772	17,026	64,785,177	
18 Villa Marie	1,006,440	33,113	28,801	67,334	8,231	21,167		278,939	1,691,845	96,264	26,304	21,912,118	
19 D'Hoeholaga	1,778,399	19,030	57,454	5,236		35,079			2,370,679	152,063	39,638	71,985	
20 Molsons	8,385,206	36,475	122,401	43,951	6,602	100,000		31,001	2,700,679	218,311	471,513	538,323	
21 Merchants	12,650,101	143,397	59,070	249,837	47,983	442,224		92,871	20,135,54	1,893,572	286,004	553,000	
22 Nationale	2,787,441	203,919	208,480	130,958	11,678	98,094		32,166	4,209,149	89,600	120,000	200,000	
23 Quebec	2,258,261	101,250	186,668	43,557	11,318	159,082		301,740	8,221,921	504,207	69,353	246,782	
24 Union	3,484,212	19,152	67,492	37,632	612	113,855		84,393	4,312,957	312,333	50,778	80,000	
25 St. Jean	2,264,423	33,185	26,695	2,450	1,700			5,621	350,553	11,257	2,401	3,500	
26 St. Hyacinthe	35,276	702,731	6,988	1,801	26,075	29,505		4,213	992,116	68,827	6,659	11,256	
27 E. Townships	3,553,341	84,040	17,605	17,605		91,319		100,000	5,044,353	228,545	123,819	101,400	
Total, Que.	40,276	69,257,728	1,080,724	94,206	1,203,599	814,144	370,667	2,072,153	3,206,270	124,860,183	4,641,142	3,368,520	5,479,629
28 Nova Scotia	3,292,204	5,447	22,838	17,081		31,075		92,574	1,028	6,768,317	179,423	177,286	330,271
29 Merchants	2,745,542	7,614	4,757										





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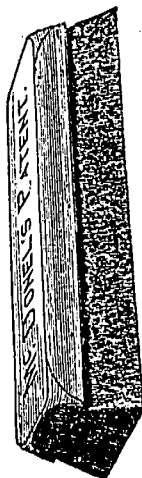
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### SPECIAL NOTICE.

Ordinary leaks in business arise from waste and depreciation of stock. These every store-keeper watches, and because he looks out for them, in a large measure prevents or restrains. The dangerous leaks are the unsuspected ones. And the worst of these—worse because commonly unsuspected—are the failure to charge credit sales, mistakes in making change, and the failure to charge the proper account with sums taken out of the till. Some of our readers will say. "We don't lose anything that way." Do you think so? Dear, confident friend "it is dangerous to be safe." If you do a credit business you make an allowance for bad debts, as regularly as for insurance, taxes, or clerk hire. It has been demonstrated that the retail storekeepers in this country lose as much by forgetting to

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Sweet Caporal. Full Dress. Latest English. White Caps. Caporal 4. Dragoons.

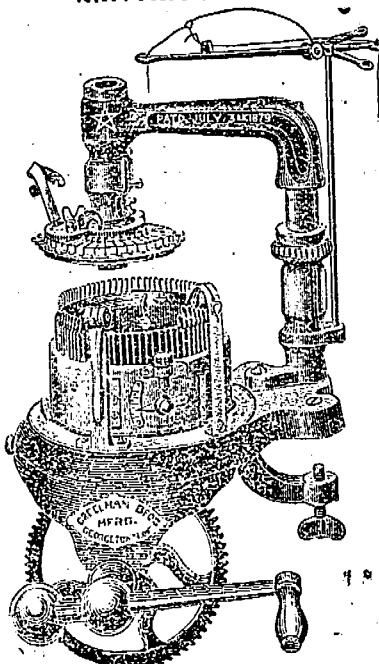
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charge credit sales as they lose by bad debts, and it is every way probable that the losses in making change and failure to charge cash payments equal those resulting from leakage and waste of stock. Did you ever see a National Cash Register machine? It is an automatic cashier. It cannot make a mistake any more than a good watch can jump an hour forward or back. It records credit sales as well as cash. It can be opened, by one having a key, at any moment, and the record of the day's work read. The wheels add every transaction mechanically, so as to show the total sales, of each key, at any time. It never forgets, never is tired, never gets rattled. If you do an exclusively cash business, it is simply indispensable, and will save its price every month, if not every week. If you have a mixed cash credit trade, it will save five per cent. of gross sales in the best managed retail store in America and a larger percentage in any other.

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Messrs. C. D. Edwards & Sons safe manufacturers, are again to the front, near their old quarters, having leased the premises 305 St. James street, JOURNAL OF COMMERCE buildings, now being vacated by Messrs. Craig & Fils. Mr. Edwards' name is as well known in the Safe business in Canada as that of Herring or Marvin in the United States, and his many friends will wish him prosperity under the new copartnership.

Mr. Wm. V. Gordon, the well known family grocer, St. Catherine street, has removed across the way from his late store into the large premises at the corner of McGill College Avenue, lately occupied by Geo. H. Phelps. This change was rendered necessary by Mr. Gordon's deservedly increasing business.

# Assorting Season.

# JOHN MACDONALD & CO.

## TORONTO,

WHOLESALE IMPORTERS OF

# DRY GOODS, CARPETS, WOOLLENS

## GENTS' FURNISHINGS AND FANCY GOODS,

Have much pleasure in stating that all their departments are now fully assorted, and that they are prepared for the Assorting Trade of the present season. Through recent shipments they have received the Latest Novelties in Every Department, making their stock attractive and complete. They invite personal inspection. Letter, Telephone, Telegraph Orders or Orders Through Their Travellers will receive careful and prompt attention. DEPARTMENTS:

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Smallwares,  
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Corduroys, Moleskins,  
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Carpets,  
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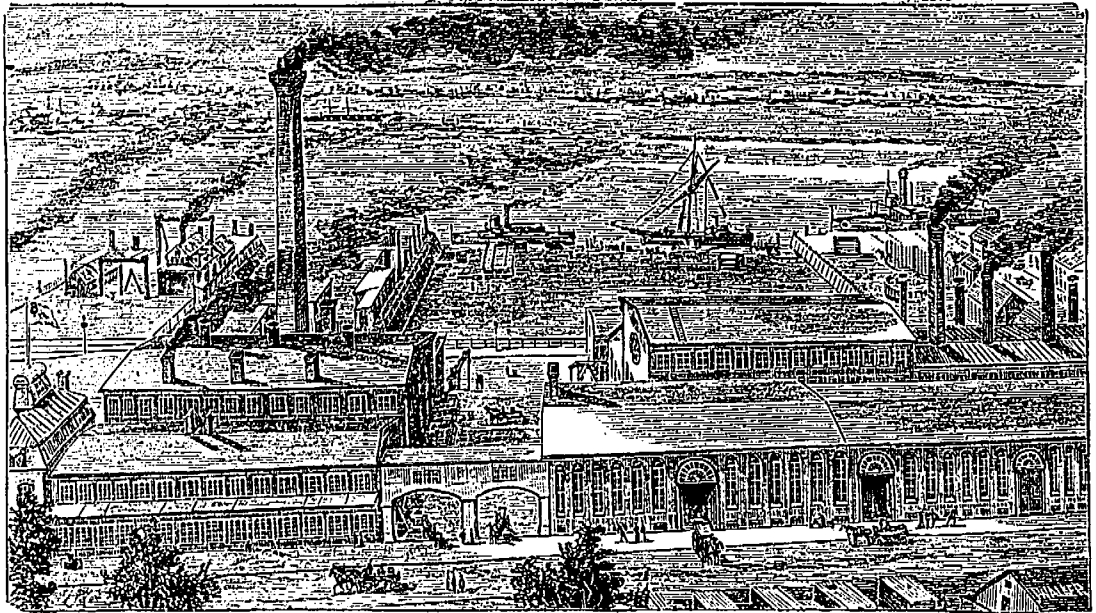
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- Car Mortising Machine. Wood Benches. Wood Shapers.
- Large Surface and General Purpose Wood Planing Machines.
- Graining Machines. Toning Machine. Sand Belt Machine.
- Swing Sawing Machine. Testing Machines for Threshing Machines.
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- Key Seat Cutting Machines. Cutting and Shearing Machines.
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- No. 6 Northey Steam Pump. Large Heavy Tumbling Barrels.
- Steam Heater, 51 x 72 inches.
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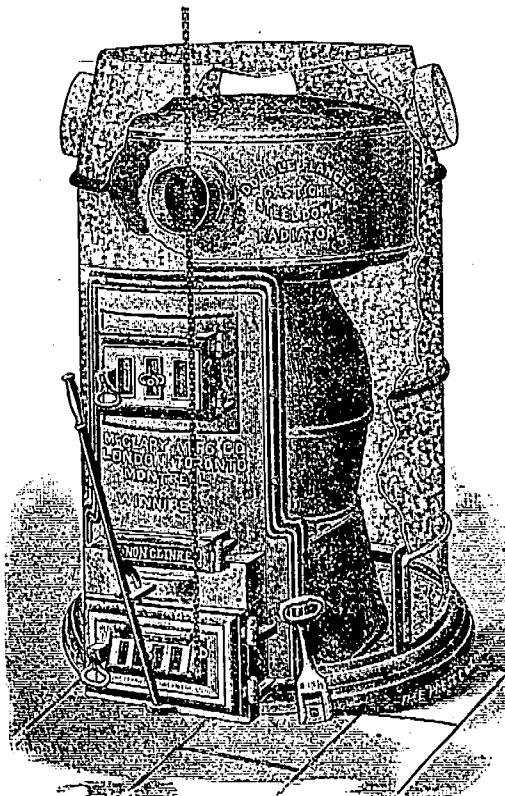
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**'Famous' Hot Air Furnaces**

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- Refrigerators,
- Ice Cream Freezers,
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Insurance.

**NEW YORK LIFE**

**Insurance Co'y.**

JANUARY 1st, 1888.

Cash Assets ..... \$83,079,845  
 Surplus ..... 16,128,352  
 Annual Income ..... 22,052,787  
 New Risks Assumed ..... 106,749,295  
 Total Risks in force ..... 358,935,536

Intelligent men of good address, tact and industry, who can procure first-class business, can find profitable employment, and build up a competency without capital, as Agents of the *New York Life Insurance Company*. Gentlemen of ability and culture, without previous experience, can soon acquire the knowledge essential to success.

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**BRITISH EMPIRE**

Mutual Life

*Assurance Co. of London, Eng.*

ESTABLISHED 1847.

Accumulated Funds,  
 over - - - - - 25,000,000  
 Annual Income over - - 1,000,000  
 Canadian Investments, - - 600,000

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

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**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

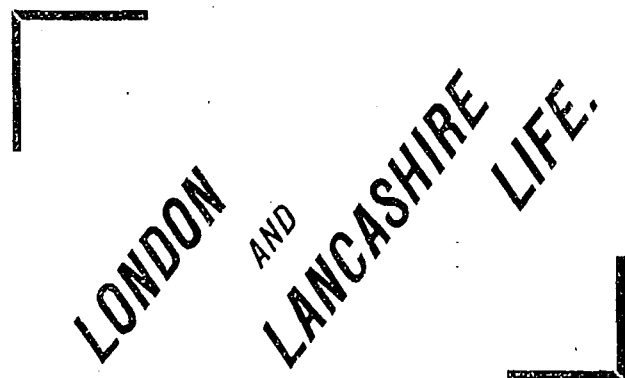
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**A. M. SMITH,** President. **JAS. BOOMER,** Secretary.

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(LIMITED.)

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*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.*

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

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**Major J. MacGREGOR GRANT,** St. John.

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

Capital Authorized, - \$1,000,000  
Paid up in Cash (no notes), 300,000  
Resources Over - 900,000  
Deposit with Dom. Gov't, - 57,000

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

One-Half per cent. per annum is reached.

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

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

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Vice-President, - SIR ALEX. T. GALT, G.C.M.G.  
Managing Director, - EDWARD RAWLINGS.  
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Managing Director.

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St. Roch's, QUEBEC.

**STOCKS AND BONDS.**

NAME.	Prt. Val.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Mar. 29	Cash value per Sh
Brit. North America...	\$ 242 1/2	\$4,856,666	\$4,856,666	1,101,620	3 1/2	April Oct	143	347 9/16
Can. Bank Commerce...	50	6,000,000	6,000,000	500,000	3 1/2	June Dec	115 1/2	57 7/8
Central...	100	500,000	500,000		3 1/2	June Dec		
Commercial, Manitoba...		500,000	270,000	230,000	3 1/2	2 May 2 Nov		
Commercial, Windsor...	40	500,000	230,000	270,000	3 1/2		105	42 00
Dominion...	50	1,500,000	1,500,000	1,070,000	10	1 May 1 Nov	225	112 50
Du Peuple...	50	1,200,000	1,200,000	300,000	3 1/2	3 Mar 3 Sept	104	52 00
Eastern Townships...	50	1,479,600	1,461,528	425,000	3 1/2	2 Jan 2 July	118	56 50
Exchange, Yarmouth...	70	280,000	245,910	30,000	3 1/2	1 Feb 1 Aug	82 1/2	57 7/8
Federal...	100	1,250,000	1,250,000	150,000	3 1/2	1 June 1 Dec	68	58 00
Halifax Banking Co...	20	1,000,000	500,000	100,000	3 1/2	1 Feb 1 Sept	112 1/2	22 50
Hamilton...	100	1,000,000	1,000,000	340,000	4	2 June 1 Dec	136	136 00
Hochelaga...	100	710,100	710,100	100,000	3 1/2	June Dec	95	75 00
Imperial...	100	1,500,000	1,500,000	550,000	4	June Dec	136	136 00
Jacques Cartier...	25	500,000	500,000	140,000	3 1/2	2 June 2 Dec	77 1/2	19 37 1/2
London...	100	1,000,000	219,568		3 1/2	2 Jan 2 July		
Merchants' Can...	100	5,799,200	5,799,200	1,700,000	3 1/2	2 June 1 Dec	152	132 00
Merchants, Halifax...	100	1,000,000	1,000,000	169,600	3 1/2	1 Aug 1 Feb	117 1/2	117 50
Molson's...	50	2,000,000	2,000,000	875,000	4	1 April 1 Oct	136	65 00
Montreal...	200	12,000,000	12,000,000	6,000,000	5 & 2/3	1 June 1 Dec	220 1/2	449 50
Nationale...	50	2,000,000	2,000,000		2	1 May Nov	45	22 50
New Brunswick...	100	500,000	500,000	350,000	6	1 Jan 1 July	210	210 00
Nova Scotia...	100	1,114,300	1,114,300	400,000	3 1/2	1 Feb	140 1/2	140 50
Ontario...	100	1,500,000	1,500,000	525,000	7 1/2	1 June 1 Dec	124 1/2	120 50
Ottawa...	100	1,000,000	1,000,000	300,000	7 1/2	1 June 1 Dec	126 1/2	126 00
People's of Halifax...	20	600,000	600,000	40,000	2 1/2	Feb Aug	67	97 00
People's of N. B...	50	150,000	150,000	50,000	2 1/2			
Quebec...	100	2,500,000	2,500,000	325,000	3 1/2	June Dec	115	115 00
St. Stephen's...	100	200,000	200,000	25,000	2 1/2	April Oct		
Standard...	50	1,000,000	1,000,000	340,000	7 1/2	Jan July	128	64 00
Toronto...	100	2,000,000	2,000,000	1,250,000	8	2 June 1 Dec	220	220 00
Union, (Halifax)...	50	500,000	500,000	40,000	2 1/2		95	95 00
Union of L. C...	50	1,200,000	1,200,000		3 1/2	2 Jan 2 July	122	57 2 1/2
Ville Marie...	100	500,000	478,430	20,000	3 1/2	2 June 1 Dec	95 1/2	96 25
Western...	50	300,000	300,000	35,000	3 1/2			
Yarmouth...	75	300,000	300,000	30,000	3 1/2	1 Feb 1 Aug	104 1/2	78 37 1/2
Agri. Sav. and Loan Co...	50	620,200	616,374	80,000	3 1/2	1 Jan 1 July	118	59 25
Brit. Can. Loan & Inv. Co...	100	1,620,000	322,412	47,000	5 1/2	1 Jan 1 July	97	97 00
Brit. Mortg. Loan Co...	100	450,000	285,971	44,000	3 1/2	2 July		
Building and Loan Assoc...	25	750,000	750,000	95,000	3	2 Jan 2 July	101	25 25
Canada Cotton Co...	100	750,000	750,000			May Aug	50	50 00
Canada Landed Credit Co...	50	1,500,000	663,990	150,000	4	2 Jan 2 July	125	62 50
Can. Perm. Loan and Sav...	50	3,500,000	2,300,000	1,180,000	6 1/2	1 Jan 1 July	200	100 00
Can. Sav. and Loan Co...	50	750,000	681,079	150,000	7	June Dec		
Dominion Sav. and Inv. Co...	50	1,000,000	873,205	187,000	4	30 July 31 Dec	90	45 00
Dominion Telegraph Co...	50	1,000,000	1,000,000		3	15 Jan and Qtrly	84	42 00
Dundas Cotton Co...	100	500,000	500,000				45	45 00
Farmer's Loan and Sav. Co...	50	1,057,250	611,430	107,126	3 1/2	May Nov	117	58 50
Freehold Loan and Sav. Co...	100	2,700,000	1,200,000	570,000	5	4 June 1 Dec	168 1/2	168 50
Hamilton Prov. and Loan...	100	1,500,000	1,100,000	200,000	3 1/2	2 Jan 2 July	121	121 00
Home Sav. and Loan Co...	100	1,500,000	150,000	66,000	3 1/2	2 Jan 2 July		
Hochelaga Cotton Co...	100	2,000,000	1,020,700		2 1/2 qly	March-qly.	122	123 00
Huron & Erie Loan Soc...	50	1,500,000	1,100,000	417,000	4 1/2	1 Jan 1 July	156	78 00
Huron & Lambton Loan Co...	50	500,000	315,039	47,570	3 1/2	2 Jan 2 July		
Imperial Loan and Inv. Co...	100	628,850	625,930	100,300	3 1/2	8 Jan 8 July	111	111 00
Landed Banking and Loan...	100	700,000	519,232	60,000	3	2 Jan 2 July		
Land. & Can. Loan and Ag...	50	5,000,000	700,000	360,000	5	15 Mch 15 Sept	146	73 00
London Loan Co...	50	679,700	630,000	53,000	3 1/2	31 Dec 30 June		
Land. and Ont. Inv. Co...	100	2,452,700	490,540	105,000	3 1/2	2 Jan 2 July	117	117 00
Manitoba Inv. Assoc...	100	100,000	100,000	3,000	4	Jan July		
Manitoba Loan...	100	1,250,000	312,500	111,000	3 1/2	Jan July	95	95 00
Montreal Telegraph Co...	40	7,000,000	2,000,000		4	2 Jan and Qtrly	95	38 00
Montreal City Gas Co...	40	2,000,000	2,000,000		6	15 April 15 Oct	210 1/2	84 30
Montreal City Pass. Ry. Co...	50	600,000	600,000		4	6 Mar 6 Nov	223	111 50
Montreal Cotton Co...	100	800,000	800,000		2 qly		91	91 00
Montreal Building Assoc...	50	300,000	300,000		0	March-qly	27	13 50
Montreal Loan and Mortg...	50	1,000,000	500,000		3 1/2	15 Mch 15 Sept	107	53 50
National Investment Co...	100	1,700,000	418,000	22,500	3 1/2	31 Dec 30 June		
N. S. Sugar Refinery...	500	350,000	50,000		2 1/2	2 Jan 2 July	120	60 00
Ont. Indus. Loan and Inv...	50	500,000	274,278	60,000	3	30 June 31 Dec	100	50 00
Ont. Loan and Deb. Co...	50	2,000,000	1,260,000	300,000	3 1/2	1 Jan 1 July	120	60 00
People's Loan and Deb. Co...	50	600,000	564,580	92,000	3 1/2	1 Jan 1 July	110	55 00
Real Est. Loan and Deb. Co...	50	500,000	345,213		3 1/2	Jan July		
Richelieu and Ont. Nav. Co...	100	1,618,000	1,350,000		3	9 Feb 15 Sept	43 1/2	48 50
Royal Loan and Sav. Co...	50	500,000	470,000	57,000	4	Jan July	120	65 00
Starr M'fg Co., Halifax...	100	200,000	200,000		3 1/2	March	73	73 00
St. Paul, M. & M. Ry...	100				6	1 Feb and Qtrly		
Toronto City Gas Co...	50	800,000	800,000		2 1/2	1 Feb and Qtrly	161	80 50
Union Loan and Sav. Co...	50	1,000,000	627,000	200,000	4	1 Jan 1 July	126	63 00
Western Can. Loan & Sav...	50	2,500,000	1,300,000	650,000	5	July	185	92 50

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**THE PATENT  
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Makes a No. 6 foot fit a No. 4 Boot or Shoe. For improved beauty and appearance it is absolutely unapproachable. This must be accepted as a literal fact to appreciate the value of this invention. This Boot is equally valuable to gentlemen.

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We have tested the Jubilee Boot and Shoe and have bought the right of manufacture for the Provinces of Quebec and Nova Scotia. Wholesale dealers will please look out for samples.  
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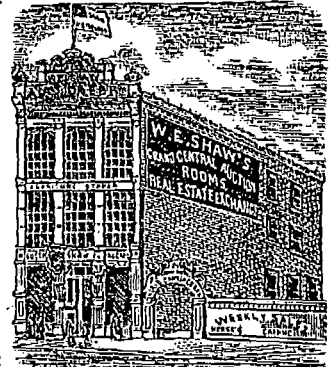
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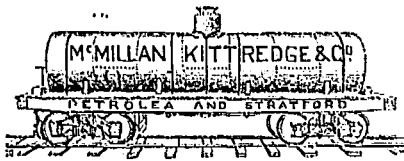
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Gua. Rupert's Land Loan 4 p. c. bds. 1904.	115
Gua. 4 p. c., 1910.	115
1913.	115
British Columbia, 1894, 6 p. c.	111
July, 1907, 6 p. c.	124
Canada, 4 p. c. loan, 1910-25.	109
3 1/2 p. c. loan, 1909-34.	104
Debs. 1903-34.	104
Dom. Ry. Loan 1903, 5 p. c.	114
1904-5-6-8, 4 p. c.	109
1904-5-6-8. Insc. stk. 4 p. c.	105

Shs	Railway & other Stocks.	Feb. 25.
	New Brunswick 6 p. c. 1886-91.	108
	Nova Scotia 6 p. c. 1886.	113
	Quebec Province, 1904 5 p. c.	113
	Do do 1906 5 p. c.	108
	[iss Paris,] 1919.	114
	star. bds. sc. all pd. 1912	
	Atlantic & Nth Western 5 p. c. Gua.	
100	1st M. Bds.	102 1/2
100	Buffalo and Lake Huron.	124
100	Do 5 1/2 p. c. 1st Mort.	129
300	Do 2nd. Mort.	129
	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	107
100	Canadian Southern 1st Mort 3 p. c.	
	Canadian Pacific \$100.	58
	Chi. & G. T. R. 6 p. c. 1st M. Coup 190.	
100	Grand Trunk Juno. Ry. 5 p. c.	
100	bonds.	102
100	Grand Trunk of Canada ord stock.	104
100	2nd. equip. mtg. bds.	127
100	1st. pref. stock.	72
100	2nd. pref. stock.	47
100	3rd pref. stock.	43 1/2
100	5 p. c. perp. deb. stock.	118
100	4 p. c. perp. deb. stock.	92
100	Great Western shares.	115
100	6 p. c. bds., 1890.	104
100	Hamilton and N. W.	110
100	M. of Canada Sig. 1st Mort 5 p. c. con. mtg. sc.	106
100	Montreal and Champlain 5 p. c. 1st mtg. bds.	106
100	Montreal & Sorel, 6 p. c. 1st mtg. at \$97 scr.	102
	N. of Canada 5 p. c. 1st Prof. Bonds	10
	Do 6 p. c. 2nd. do	107 1/2
00	3rd pref. bonds A.	63
	3rd pref. bonds B.	105
	Northern Extension, 6 p. c. guar.	105
	Do do 6 p. c. Imp.	102
00	Quebec Central 5 p. c. 1st mtg. bds.	102
00	T. G. & B. 6 p. c. bonds 1st Mort	23
00	Well, Gray & Bruce, 7 p. c. Bds	82
100	1st Mort.	160
00	St. Law. and Ott. 6 p. c. Bds	81

Telegraphs.

00	Anglo-American stock.	40
	Preferred.	66 1/2
	deferred.	14
10	Direct U. S. Cable Co. shares.	8 1/2

Banks.

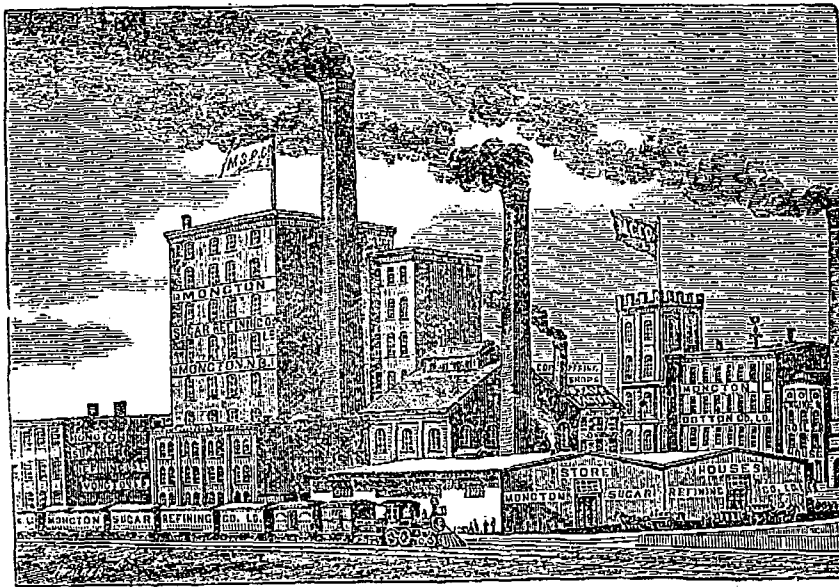
100	Bank of British Columbia.	31
	new issue at 2 prim.	19
100	Bank of British North America.	72

Municipal Loans.

100	City of London (Ont) 1st pref. 5 p. c.	101
	6 p. c. Water-Works, 1893.	107
100	City of Montreal, 5 p. c. stg 1904.	106
	5 p. c. stg., 1909.	107
100	City of Ottawa, 6 p. c. stg. redeem 1893.	108
	1904.	108
	1895.	111
100	City of Quebec, 6 p. c. con.	105
	6 p. c. redeem 1892.	105
	6 p. c. redeem 1905.	116
	1878, redeem 1908.	119
100	City of Toronto, 6 p. c. stg.	111
	Water-Works deb., 1904.	116
	6 p. c. stg. con. deb., 1906-7.	111
	5 p. c. gen. con. deb., 1919.	113
	4 p. c. stg. bonds.	100
100	City of Winnipeg, 6 p. c.	115
	deb. scrip. 1907.	107

Miscellaneous Companies.

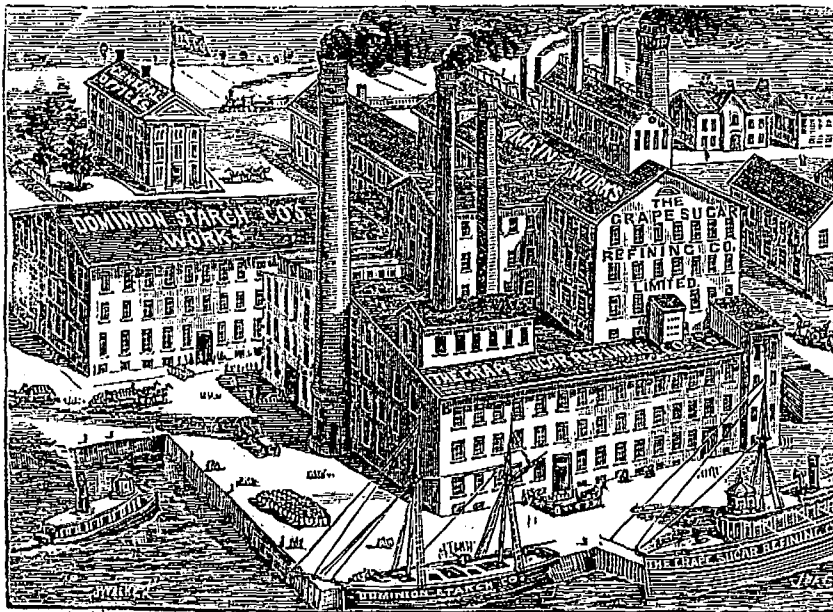
100	Canada Company.	79
100	Canada North-West land Co.	2 1/2
100	Trust & Loan Co., of Canada.	4 1/2
	do do new issue.	2
100	Hudson Bay.	2 1/2
100	Land Corporation of Canada.	1



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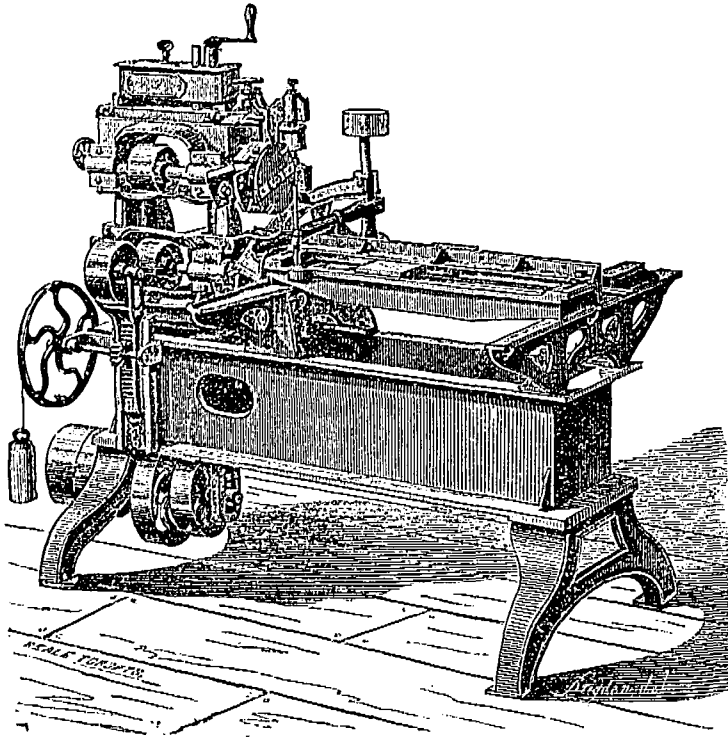
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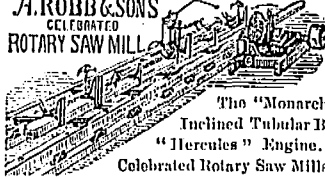


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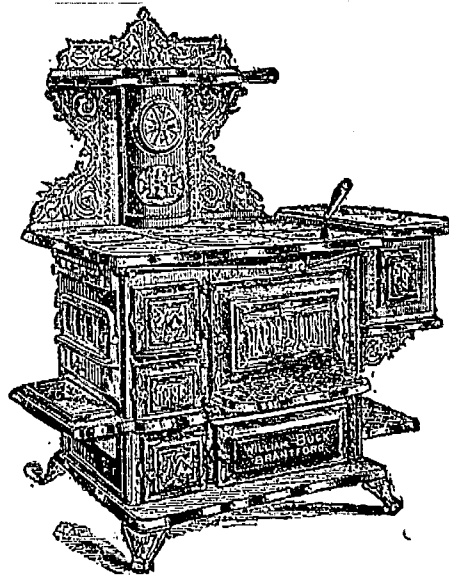
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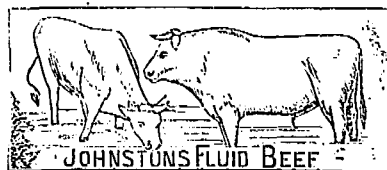
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MARCH 29, 1888.

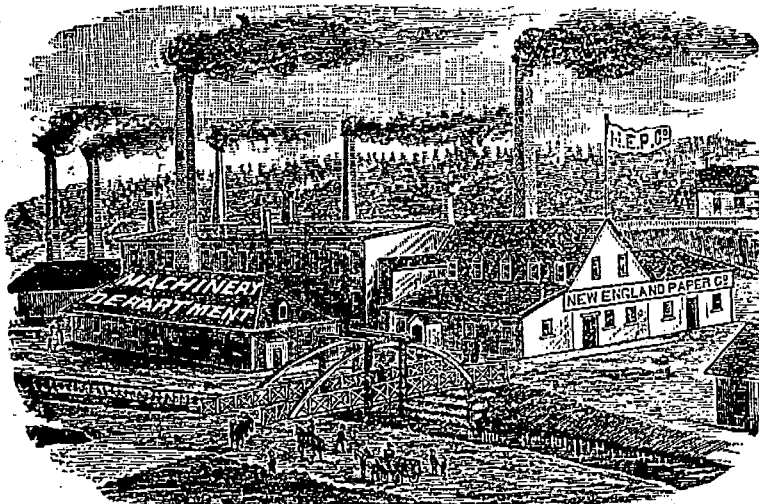
Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		Mens.	Boys.	Youths.			\$ c.	\$ c.			\$ c.	\$ c.
<b>Boots and Shoes.</b>												
Drogans.....		\$0 75	\$1 00	\$0 75	\$0 90	\$0 70	\$0 85			Morphia.....	\$ 0	\$ 0
Cobourgs.....		1 00	1 25	0 90	1 00	0 80	0 85			Opium.....	2 50	6 00
Split Balmorals.....		1 00	1 35	0 90	1 15	0 80	1 10			Oxalic Acid.....	0 11	0 13
Kip.....		1 25	1 50	1 00	1 20	0 80	1 10			Phosphorus.....	0 75	0 80
Buff.....		2 00	2 00	1 20	1 60	0 84	1 25			Potash Bichromate.....	0 11	0 12
Calf.....		2 00	2 00	0 00	0 00	0 00	0 00			Potass Iodide.....	3 90	4 00
Buff Congress.....		1 50	1 75	1 20	1 50	0 00	0 00			Quinine.....	0 75	0 80
Calf.....		2 00	3 50	0 00	0 00	0 00	0 00			Soda Ash.....	1 30	1 50
Split boots.....		1 25	2 00	1 20	1 60	1 00	1 25			Soda Bicarb.....	2 40	2 25
Kip.....		1 25	3 00	1 40	1 80	1 15	1 50			Sal Soda.....	0 95	1 05
Calf.....		2 50	4 00	0 00	0 00	0 00	0 00			Strychnine.....	1 20	1 30
Felt boots half fox.....		1 00	2 50	0 00	0 75	0 00	0 00			Tartaric Acid.....	0 57	0 60
" " full.....		2 00	2 50	0 00	1 85	0 00	0 00			<i>Zonar' Extracts:</i>		
" Sox.....		0 75	1 00	0 00	0 00	0 00	0 00			Triple Extracts, sq. bot.		
<b>Pepped.</b>												
Split Batts.....		0 75	0 90	0 65	0 85	0 50	0 60			per gross.....	21 00	0 00
Split Balmorals.....		0 85	1 00	0 75	0 90	0 55	0 65			Triple Extracts, flat bot.		
Kip.....		1 00	1 20	0 85	1 00	0 60	0 70			per gross.....	18 00	0 00
Buff.....		1 00	1 25	0 80	1 00	0 60	0 75			Anchor Brand, per gross.	12 00	0 00
Pebbled.....		1 00	1 25	0 90	1 00	0 60	0 75			Insect Powder per lb.....	0 70	0 75
Buff Bals brass nailed.....		1 00	1 25	0 90	1 00	0 70	0 80			Sulphur flour.....	2 25	2 50
<b>Machine Sewed.</b>												
Pepped Button.....		0 90	1 30	0 80	1 00	0 60	0 80			<b>Dyestuffs.</b>		
Glazed Buff Button.....		0 90	1 30	0 80	1 00	0 60	0 80			Archil, con.....	0 27	0 30
Pebbled Button.....		1 00	1 50	0 80	1 10	0 65	0 90			Cutch.....	0 08	0 10
Glazed.....		1 00	1 50	0 80	1 10	0 65	0 90			Ex. Logwood.....	0 09	0 10
Goat.....		1 60	2 00	1 25	1 50	1 00	1 25			Chips.....	0 01	0 02
Polish Calf.....		1 60	2 00	1 30	1 75	1 00	1 25			Indigo (Bengal).....	1 50	1 75
French Kid.....		2 00	3 50	2 00	2 50	1 50	1 75			Madras.....	0 70	1 00
<b>Roast chicken, 1-lb tins.</b>												
<b>Roast turkey, 1-lb tins.</b>												
<b>Corn Brooms.</b>												
<b>No. 1 Gem 1 strings, hard wood handle.....</b>												
<b>No. 2 do 3 strings.....</b>												
<b>No. 3 do 2 strings.....</b>												
<b>No. 4 do 2 strings.....</b>												
<b>No. 0 Hurl 4 strings.....</b>												
<b>No. 1 do 3 strings.....</b>												
<b>No. 2 do 3 strings.....</b>												
<b>No. 3 do 3 strings, bass wood handle.....</b>												
<b>O. K. 2 strings basswood handle.....</b>												
<b>Dairy Produce.</b>												
<b>Creamery Butter.....</b>												
<b>Pownships, do.....</b>												
<b>Brockville, do.....</b>												
<b>Morrisburg, do.....</b>												
<b>Western.....</b>												
<b>Cheese, fine to finest.....</b>												
<b>medium.....</b>												
<b>Drugs &amp; Chemicals</b>												
<b>Acid Carbolic Cryst Medi.....</b>												
<b>Aloes, Cape.....</b>												
<b>Alum.....</b>												
<b>Borax, xtls.....</b>												
<b>Bleaching Powder.....</b>												
<b>Blue Vitriol.....</b>												
<b>Brimstone.....</b>												
<b>Brom. Potass.....</b>												
<b>Camphor, Eng. Ref.....</b>												
<b>Am. Ref.....</b>												
<b>Castor Oil.....</b>												
<b>Caustic Soda 60 p.c.....</b>												
<b>70 p.c.....</b>												
<b>Citric Acid.....</b>												
<b>Copperas, per 100 lbs.....</b>												
<b>Crocin Tartar.....</b>												
<b>Epsom Salts.....</b>												
<b>Glycerine.....</b>												
<b>Gum Arabic per lb.....</b>												
<b>Trag.....</b>												
<b>Fish.</b>												
<b>Labrador Herrings, No 1.....</b>												
<b>French Shore, No. 1.....</b>												
<b>Sea Trout.....</b>												
<b>Cape Breton Herrings.....</b>												
<b>halves.....</b>												
<b>Mackerel, No 1.....</b>												
<b>2.....</b>												
<b>Green Cod, Large.....</b>												
<b>No. 1.....</b>												
<b>Draft.....</b>												
<b>Dry.....</b>												
<b>Salmon No. 1 bris.....</b>												
<b>" " 2.....</b>												
<b>" " 3.....</b>												
<b>Salmon, No. 1 (tierces).....</b>												
<b>" " 2.....</b>												
<b>" " 3.....</b>												
<b>Brit. Col bris.....</b>												
<b>Boneless Fish.....</b>												
<b>Cod.....</b>												

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

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ARTHUR G. WALTON, Treas.

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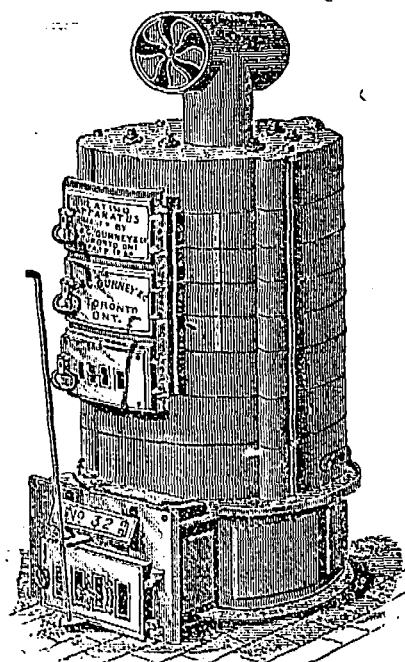
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Having all the machinery necessary for the manufacture of Shipping Tags, we would call the attention of Merchants and manufacturers to our exceptionally LOW PRICES in this line.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MARCH 29, 1888

Name of Article		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.
		\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.
<b>Flour.</b>											
Patent, winter	4 40	4 60	Muskat, Winter	0 00	0 15	Plantation Ceylon	0 24	0 26	Gelatine, 1 lb. can.	1 00	0 00
Patent, spring	4 40	4 65	" Fall	0 00	0 12	Chicory	0 11	0 13	" 1 qt. pk.	1 90	0 00
Straight roller	4 00	4 55	" Spring	0 00	0 20	Syrups, (casks & brls.)	0 06	0 06	" 2 qt. gs.	1 80	0 00
Extra	3 80	3 95	Otter per skin	2 00	10 00	Yellow Refined.	0 07	0 07	Gelatine, 4's.	1 05	1 10
Superfine	3 00	3 25	Raccoon per skin	0 40	0 75	Paris Lump.	0 07	0 07	6's.	1 60	1 65
Strong Bakers	4 20	4 30	Skunk	0 40	0 60	Granulated.	0 07	0 07	Vermicelli, Canadian.	0 06	0 07
<b>Ontario Bage—</b>											
Extra	1 80	1 95	<b>Grain.</b>			Syrup, per lb.	0 03	0 04	Macaroni Italian.	0 18	0 00
Superfine	1 35	1 70	Canada Red Winter Wheat	0 85	0 87	Molasses, (Barbados) im'g	0 42	0 43	Peel—iron.	0 28	0 29
City Strong Bakers (140 lb. sks.)	4 40	4 50	" White Winter	0 85	0 87	Porto Rico.	0 30	0 35	Orange	0 16	0 17
Oatmeal, standard brls.	0 00	5 45	" Spring	0 83	0 84	Antigua.	0 34	0 35	Lemon	0 15	0 18
Oatmeal, granulated, brls.	0 00	5 70	Hard Manitoba, No. 1	0 86	0 87	Trinidad.	0 33	0 34	Starch:		
Rolled Meal.	0 00	6 00	do No. 2	0 83	0 84	Grape Sugar Ref. Co.	0 04	0 04	Dom. White Laundry.	0 04	0 00
Oats	0 00	6 25	Northern, No. 1	0 83	0 84	Empress Drips Syrup	0 04	0 04	White	0 03	0 00
<b>Fuel.</b>											
Cont.			do No. 2	0 00	0 00	Dom. Crystal A Glucose	0 04	0 00	Crystal Gloss.	0 06	0 00
Slove	7 00	0 00	Oats	0 41	0 42	B	0 04	0 00	Snow Flake	0 07	0 00
Chestnut	6 75	0 00	Barley	0 65	0 70	Dextrine	0 05	0 00	Dom. Rep. Corn	0 07	0 00
Keok	0 00	0 00	Peas, per 66 lbs.	0 73	0 74	Fruit; Loose Muscatel	2 30	0 00	Corn Starch	0 05	0 00
Scotch Steam (ox ship)	0 00	0 00	Rye.	2 50	0 00	Lays, Malaga	0 00	2 10	Pure White	0 05	0 00
Cape Breton	0 00	0 00	Corn, in bond.	0 00	0 62	London.	3 05	3 20	Vinagar: Imp. Triple, 1 brl	0 41	0 00
Plotou	0 00	0 00	duty paid.	0 70	0 71	Sultanas.	0 07	0 10	Cote D'or	0 35	0 00
Lower Pts screen (retail)	6 00	6 00	<b>Croceries.</b>			Seedless.	0 00	0 00	Crystal Pickling.	0 28	0 00
Booth do	6 50	0 00	Tea (Hf.—Chest & Cad.)	0 14	0 22	Valentin.	0 05	0 06	W. W. XXX.	0 30	0 00
<b>Raw Furs.</b>											
Maple, 3ft. 2in.	8 00	0 00	Japan, com. to mod. lb.	0 22	0 26	Elemo.	0 05	0 05	W. W. XXX.	0 25	0 00
Birch	0 00	7 50	" good mod. to fine	0 35	0 45	Currants.	0 00	0 07	W. W. X.	0 20	0 00
Beech	0 00	7 00	" finest to choicest.	0 15	0 18	Prunes (French).	0 06	0 07	Pure Malt.	0 45	0 00
Tamarac	6 00	6 00	Nagasaki	0 15	0 18	Figs, Elemo.	0 12	0 14	Cider X.	0 20	0 00
Maple, 4ft [Ontario]	8 50	8 75	Y. Hyson, com. to gd.	0 15	0 22	Sh. Almonds, bxs.	0 22	0 25	XXX.	0 27	0 00
Mixed wood	6 00	0 00	" fine to finest, lb.	0 40	0 60	S. S. Tarragona.	0 15	0 15	Soap: Best Laundry.	0 07	0 00
<b>Hardware.</b>											
Bever, per lb.	0 00	3 50	Gunpd. com to med.	0 15	0 34	Almonds, paper shell	0 18	0 20	Common.	0 02	0 00
Beur per skin	8 00	12 00	" good to fine	0 24	0 46	Walnuts.	0 11	0 12	Matches: Common	2 25	2 40
Beur, Cub. per skin	3 00	5 00	" finest	0 57	0 65	Gronoble.	0 15	0 15	" Parlor.	1 75	1 90
Fisher.	4 00	5 00	Imperial med. to gd.	0 25	0 33	Filberts.	0 08	0 09	" Eddy No. 1 Telegr'ph	3 25	3 35
Fox, Red, per skin	1 00	1 25	" fine to finest.	0 37	0 58	Brazils, new.	0 00	0 06	Telephone.	2 70	2 80
Fox, Cross.	2 00	5 00	Tyankay, com. to gd.	0 12	0 18	Spices—Cassia.	0 00	0 07			
Lynx per skin	1 75	2 25	Oolong.	0 45	0 65	Mace.	0 28	0 36	Antimony.	0 14	0 16
Marten per skin	0 75	0 00	Congou.	0 15	0 18	Nutmegs.	0 50	0 80	Tin: Block, L & F per lb.	0 00	0 40
Mink per skin	0 00	0 50	" med. to good.	0 19	0 19	Jamaica Ginger, Bl.	0 18	0 26	Straits	0 00	0 40
<b>Coffees.</b>											
Mocha (green) ..											
Add 6c for roasting and grinding.....											
Java ..											
Maraquibo ..											
Jamaica ..											
Rio ..											
Mustard, 4 lb. per jar ..											
1 lb. ....											
Rice, Mount Royal ..											
Patna .. p. 100 lb.											
" glacc ..											
Sago .. p. lb.											
Tapioca, Pearl ..											
Flake ..											

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



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# GURNEY'S

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## HEATERS

HAVE PROVED THEMSELVES

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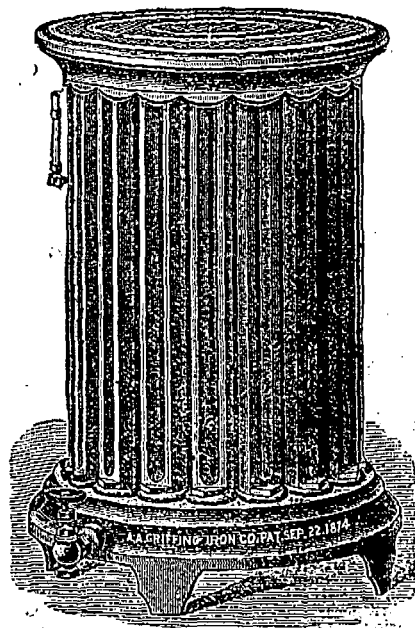
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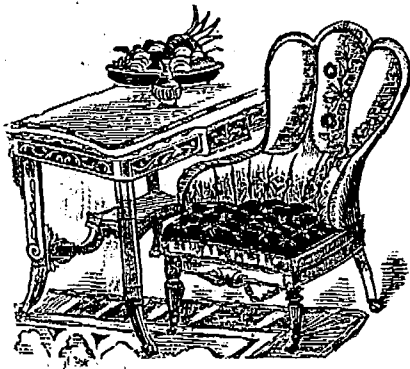
MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MARCH 29 1888.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
<b>Hardware—Continued.</b>		Summerlee.....	23 60 23 50	<b>Hides and Skins.</b>		Russotts, Light.....	0 35 0 40
<i>Casing Box, Shook:</i>		Gartsherrrie.....	23 00 23 50	Montreal Green Hides		" Heavy.....	0 30 0 35
1 1/2 in. to 1 1/4 " per 100 lb. keg	4 90 0 00	Carnbroe.....	00 00 22 00	" No. 1 per 100 lbs	6 00 0 00	" No. 2.....	0 20 0 25
1 in. to 1 1/4 " " " "	4 15 0 00	Clyde.....	00 00 21 75	" No. 2.....	5 00 0 00	Saddlers.....	7 50 9 00
2 in. to 2 1/4 " " " "	3 90 0 00	Govan.....	00 00 22 00	" No. 3.....	4 00 0 00	Int. Fr. Calif.....	0 65 0 80
2 1/2 in. to 3 " " " "	3 65 0 00	Eglinton.....	00 00 22 01	Tanners pay 50c more for sorted, cured and inspected		English Oak.....	0 40 0 45
3 in. to 4 1/4 " " " "	3 40 0 00	Hematite.....	24 50 25 50	Hamilton, No. 1 insp	7 25 7 50	<b>Meats, Eggs, &amp;c.</b>	
Cut Spikes: all sizes.....	3 15 0 00	<b>Bar Iron,—per 100 lbs</b>		No. 2.....	6 25 6 50	Canada Pork, short cut..	17 50 18 00
<i>Finishing Nails:</i>		Ord. Crown.....	2 10 2 15	Toronto No. 1.....	7 25 7 50	Western mess.....	17 50 18 50
1 in. to 1 1/4 per 100 lb. keg..	5 50 4 80	Best Refined.....	2 30 2 35	" No. 2.....	6 75 7 00	short cut.....	17 50 18 00
1 in. to 1 1/4 " " " "	4 55 4 30	Siemens.....	2 05 2 10	Chicago Buff.....	7 00 7 50	Hams, City Cured.....	0 11 0 12 1/2
2 in. and up " " " "	3 80 0 00	Swedes.....	4 50 0 00	" Steers.....	8 50 9 00	Lard, per panl.....	0 10 0 11
<i>Tobacco Box Nails:</i>		Sheet Iron to No. 20.....	2 60 2 75	" Calfskins.....	0 10 0 11	Bacon, per lb.....	0 20 0 21
1 1/2 in. & 1 1/4 per 100 lb. keg.	4 95 4 00	Boiler Plates.....	2 50 2 75	" Bulls.....	6 50 7 00	Eggs, fresh in cases.....	0 20 0 17
1 in to 2 " " " "	3 85 3 65	Boiler Lowmoor.....	0 00 0 06 1/2	Dry No'r West.....	0 11 0 12	" lined.....	0 23 0 20
2 in. to 3 " " " "	3 55 3 15	Hoops and Bands.....	2 25 2 50	Sheepskins.....	0 90 1 00	" in baskets.....	0 03 0 04
<i>Clinch and Heavy Clinch:</i>		Canada Plates:		Horse Hides western, each	2 00 2 50	Tallow, Rendered.....	0 02 0 02 1/2
3 ins. and up.....	4 70 0 00	Good Brands.....	0 00 2 75	<b>Leather (at 6 months)</b>		Potatoes, per bag.....	0 80 1 00
<i>Flat and Sharp Press'd Nails:</i>		Iron Wire: 0 to 7 p 100 lbs	2 25 0 00	No. 1 B. A. Sole.....	0 13 0 25	<b>Oils.</b>	
1 and 1 1/2 in. .... per 100 lbs	9 35 7 35	Wro't Iron pipe, 1/2 to 2 in	0 06 0 43	No. 2 B. A. Sole.....	0 19 0 20	Cod Oil, Newfoundland..	0 00 0 35
1 1/2 " 1 1/2 " " " "	6 35 0 00	60 to 62 1/2 p o dia.....	0 11 0 12	No. 1, ordinary Sole.....	0 21 0 22	" Halifax.....	0 50 0 32
2 " 2 " " " "	6 00 0 00	Steel, cast per lb.....	0 11 0 12	No. 2.....	0 17 0 19	" Gaspe.....	0 32 0 00
2 1/2 " 2 1/2 " " " "	5 70 0 00	" Spring, 100 lb.....	3 00 3 25	Buffalo Sole, No. 1.....	0 18 0 20	S. R. Pale Seal.....	0 48 0 50
3 in. and up " " " "	5 35 0 00	" Tire " lb.....	2 50 3 00	No. 2.....	0 16 0 18	Cod Liver Oil, now.....	0 75 0 80
25 per cent discount	5 35 0 00	" Steigh Shoe. lb.....	3 00	China " No. 1.....	0 20 0 21	" old.....	0 60 0 65
Net 30 days, or 4 mos. note with int. These terms apply to the above nails.....	0 00 0 00	<i>Tin Plate:</i>		China " No. 2.....	0 16 0 18	[Distributing Prices]	
<i>Horse Nails: P &amp; F Bright</i>		IC Coke.....	4 15 4 25	Zanzibar, No. 1.....	0 17 0 18	Cod Oil, Newfoundland..	0 40 0 45
" No. 7.....	0 21 0 00	IC Charcoal.....	4 50 4 75	No. 2.....	0 15 0 16	Do Halifax.....	0 35 0 38
" No. 8.....	0 23 0 00	IX.....		Slaughter, No. 1.....	0 23 0 25	Do Gaspe.....	0 37 0 40
" No. 9.....	0 22 0 00	IXX.....		Upper Heavy.....	0 25 0 32	S. R. Pale Seal.....	0 50 0 55
M Brand 40 @ 5 per ct. dis	0 22 0 00	DC.....		Light.....	0 30 0 35	Cod Liver Oil.....	0 80 0 90
<i>Wrought or Ship Spikes:</i>		DX.....		Grained Upper.....	0 30 0 35	Lard Oil, Extn.....	0 65 0 75
7-1 1/2 and 1 in.....	3 90 0 00	DXX.....		Scotch Grain.....	0 35 0 40	No. 1.....	0 65 0 65
3-8 in.....	4 25 0 00	Ruse, Sheet Iron.....	0 10 0 11	Kip Skins, French.....	0 75 0 95	Boiled.....	0 60 0 62
3-8 in.....	4 25 0 00	Another, per lb.....	4 75 5 50	English.....	0 65 0 65	Olive, Pure.....	1 00 0 10
6-1 1/2 in.....	4 50 0 00	Lion & Crown, Tin'd Sht's	0 06 0 07	Canada Kip.....	0 35 0 40	" Extra, qt., p case	3 00 3 25
1 in.....	4 75 0 00	Lead & Crown, Tin'd Sht's	4 25 4 50	Hemlock Calf.....	0 50 0 60	" pts, do.....	2 40 2 50
(Dis. 15 to 30 per cent.)		Lead, Pig, per 100 lbs.....	5 00 5 50	" Light.....	0 45 0 55	" Luoca, Flasks.....	6 50 0 00
<i>Horse Shoes.....</i>	3 50 0 00	Sheet.....	5 00 0 00	French Calf.....	1 05 1 40	Spirits Turpentine, bris.	0 64 0 65
Terms, 4 months, or 5 po or 30 days.....	0 00 0 00	Shot, per 100 lbs.....	6 00 0 00	Splits, Light & Medium..	0 17 0 25	<i>Coal Oil:</i>	
Acct ss. & ds.—25 to 30 dis.	11 00 13 00	Lead Pipe.....	5 25 0 00	Splits, Heavy.....	0 17 0 23	Car Lots Store, [2 p.c. off]	0 00 0 13
<i>Galvanized Iron:</i>		Zinc: Sheet.....	5 00 5 25	" Small.....	0 14 0 18	Broken Lots.....	0 00 0 13 1/2
Morewoods Lion, No. 28.....	0 06 0 07	" Spelter.....	5 00 5 25	Enamelled Cow, per ft.....	0 08 0 12	Am. in car lots.....	0 00 0 21 1/2
D. McC. & Co.....	0 06 0 07	Scrap Iron—Shell.....	00 00 00 00	B. Calf.....	0 10 0 14	" 5 to 10 bbls.....	0 00 0 23 1/2
<i>Pig Iron: Siemen No. 1.....</i>	21 00 21 50	Machinery scrap.....	19 00 20 00	Brush (Cow) Kid.....	0 10 0 14	single bbls.....	0 12 0 13
Coltness.....	23 50 24 00	Powder: Canada Blasting	3 00 3 50	Buff.....	0 12 0 13		
Calder.....	23 00 23 50	E F F to F F F.....	4 75 5 00				
Langlois.....	0 00 23 00	Barbed wire, per lb 'Gal'	0 06 0 06 1/2				
		" 'Paint'	0 05 0 05 1/2				
		Fencingwire, No. 12 Eng.	0 00 0 35				
		" No. 13.....	0 00 0 30				
		" No. 12 Ger.....	0 00 0 30				
		" No. 13 ".....	0 00 0 35				

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

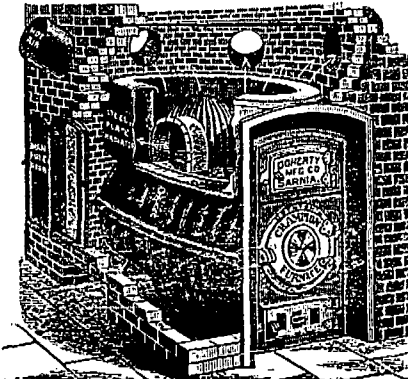
\*Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, not cash within 30 days; or four months Note adding interest from the date of delivery at seven 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.



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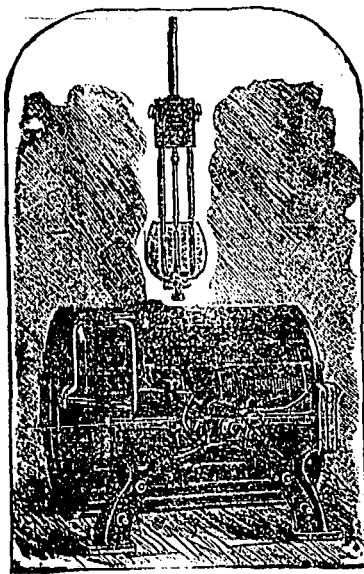
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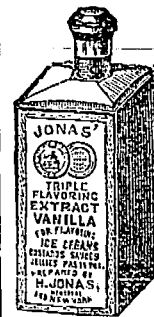
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MARCH 29, 1888.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Class.	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
<b>United inches.</b> 14 to 25....	50r. 100r. 1 50 0 00	<b>Timber, Lumber &amp;c</b>		<b>Bright Smoking, 3's &amp; 6's</b>	0 50 0 82	<b>Veauve Clicquot.....</b>	29 00 31 00
United inches 26 " 40....	1 00 0 00	Ash, 1 to 4 in., M.....	20 00 25 00	Do Fancy.....	0 49 0 82	<b>Sherries, Ivisons.....</b>	1 95 6 00
" 41 " 50....	1 00 3 50	Birch, 1 to 4 in., M.....	20 00 25 00	American Fancy, 6h & sm	0 80 0 90	<b>Domecq.....</b>	1 90 7 00
" 51 " 60....	1 01 3 75	Baswood.....	18 00 20 00	<b>Wines, Liquors, etc.</b>		<b>Ports, T. G. Sandeman..</b>	2 25 7 00
<b>Paints, &amp;c.</b>		Walnut, per M.....	60 00 100 00	<b>Alle English, Bass. qts.</b>	2 40 2 45	<b>Graham's ditto.....</b>	2 30 6 50
White Lead, pure, 50 to 100lb kgs	0 00 6 00	Butternut, per M.....	35 00 40 00	Domestic..... qts.	0 85 1 25	<b>Claret cases.....</b>	3 00 0 up
" No. 1.....	0 00 5 50	Cedar, round, lineal foot.	00 06 00 10	Stout: Guinness..... qts.	2 40 2 45	<b>Class Claret of gd. brands</b>	7 50 18 00
" No. 2.....	0 00 5 00	Cedar, flat, lineal foot....	00 04 00 06	Domestic..... qts.	0 60 0 75	<b>Tarragona Ports, imp ga</b>	1 15 1 30
" No. 3.....	0 00 4 50	Cherry, per M.....	80 00 100 00	Brandy: Hennessy's..... gal.	6 00 6 25	<b>Burgundy</b>	
White Lead, dry.....	5 25 5 50	Elm, soft, 1st.....	15 00 17 00	Martel..... case	0 00 12 00	<b>Still, Case.....</b>	10 00 23 00
Red Lead.....	4 50 4 75	Elm, Rock.....	25 00 30 00	Jules Duret & Co... gal.	4 00 5 25	<b>Sparkling.....</b>	16 00 17 50
Venetian Red, Eng'h.....	1 50 1 75	Hemlock, M.....	9 00 10 00	Pinet, Castillon & Co gal.	4 00 4 25	<b>Can. Spirits, Imp. gallon.</b>	<i>Paid Bond.</i>
Yel. Ochre, French.....	1 25 3 00	Maple, hard, M.....	25 00 35 00	Jules Bellorie & Co. qts.	8 50 9 00	<b>Alcohol..... 65 O. P.</b>	8 15 3 99
Whitings, London, Washed	0 50 0 60	Soft, do.....	16 00 25 00	Pinet, Castillon & Co case	9 25 16 00	<b>Puro Spirits..... 65 "</b>	8 16 1 00
Paris.....	1 15 1 25	Oak, M.....	40 00 50 00	Chopner shippers..... gal.	3 75 4 25	<b>" "..... 25 U. P.</b>	2 05 0 97
Portland Cement, brl.....	2 75 3 00	Pine, clear, M.....	55 00 40 00	Irish Whiskey.—Roe's ca.	9 00 9 50	<b>Family Proof Whiskey...</b>	1 70 0 55
Roman.....	2 50 2 70	2nd quality, do.....	25 00 30 00	Dunville..... case.	8 20 8 50	<b>Old Bourbon.....</b>	1 60 0 55
Gluc.....	0 12 0 14	Shipping Culls.....	14 00 16 00	Bernard's Scotch Wh'ky	5 75 6 25	<b>" Rye.....</b>	1 69 0 55
Domestic Broken Sheet..	0 12 0 13	Mill do.....	8 00 10 00	Scotch Hazy Fairman & Co	8 50 8 00	<b>" Toddy.....</b>	1 59 0 52
French, T.F. Casks.....	0 13 0 13	Iath, M.....	1 50 1 60	Lochaber Scotch..... qts.	7 25 7 50	<b>" Malt.....</b>	1 59 0 55
French, Brls.....	0 13 0 13	Spruce, 1 to 2 in., M.....	10 00 13 00	Scotch, Glenbrae Whiskey	5 25 6 35	<b>Old Rye..... 4 years old</b>	1 31 0 75
American White, Brls....	0 18 0 22	Shingles, 1st qual.....	2 00 3 00	Encore..... case	0 00 7 25	<b>" "..... 5 "</b>	1 31 0 85
<b>Salt.</b>		2nd.....	2 50 0 00	Jamaica Rum, 16 O.P., per	4 00 4 50	<b>" "..... 6 "</b>	2 01 0 95
Liverpool per bag Elev'n	0 52 0 55	<b>Tobacco (In Bond.)</b>		im. gal.....	3 50 4 00	<b>" "..... 7 "</b>	2 09 1 05
" Twelve.....	0 50 0 55	Black, Chewing, in boxes	0 17 0 23	Demarara Rum..... 16 O. P	2 50 2 60	<b>20 to 100 cases, net cash</b>	
Canadian, in small bags..	2 50 3 50	in oddies.....	0 16 0 19	Holland Gin..... imp gal	4 55 4 65	<b>100 to 200 " 2 1/2 p off.</b>	
" Half bags.....	0 65 0 67	Mahoganies, Smoking....	0 22 0 28	Green cases.....	4 55 4 65	<b>200 cases and over 3 p off</b>	5 50 6 50
" Quarters.....	0 33 0 35	Do Chewing.....	0 23 0 24	Red cases.....	8 60 8 70	<b>John Bull Bitters sm&amp;ige</b>	5 00 0 00
Factory-filled per bag....	0 00 1 25	Bright Smoking.....	0 27 0 31	<b>Wool.</b>		<b>Fluce.....</b>	0 21 0 23
Barok factory-filled do..	2 40 0 00	Fancy Bright Smoking....	0 34 0 39	<b>Pulled, unsorted.....</b>	0 22 0 24	<b>" Extra Super.....</b>	0 26 0 27
Rice's pure dairy, per bag	0 00 2 00	Solace, Common.....	0 16 0 22	<b>" B Super.....</b>	0 22 0 23	<b>" C.....</b>	0 00 0 00
quartars.....	0 00 0 50	Solace Fair to good.....	0 25 0 30	<b>Black.....</b>	0 21 0 00	<b>Natal.....</b>	0 18 0 19
Turk's Island.....	0 30 0 00	[Duty Paid.]		<b>" Cape.....</b>	0 14 0 17	<b>Australian.....</b>	0 16 0 28

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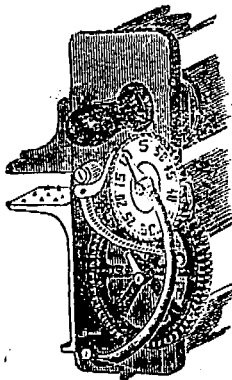
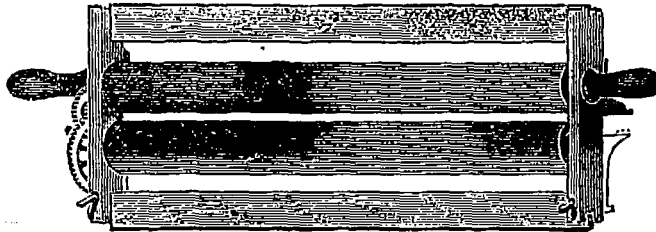
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**Twines and Cordage,** Hammocks, Tennis, Cricket and Fly Nets. **AVIS' PATENT**

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SAMPLE ROOM,

**50 Front Street, East, TORONTO.**

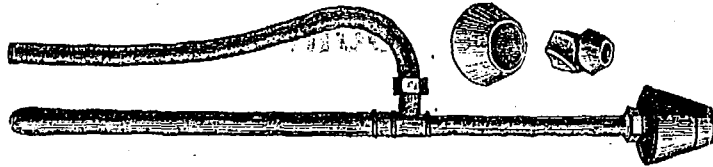
# JUTE AND COTTON BAGS

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## DICK, RIDOUT & CO., PROP.

TORONTO BAG WORKS,  
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Bag Printing a Specialty.



**"EUREKA" STEAM TUBE CLEANER.**—One of the most valuable Labor and Fuel-Saving appliances that has ever been placed on the market for use in the Boiler Room. It has been universally adopted wherever it has been shown. It has given entire satisfaction as the glowing terms in which its merits are spoken of by my customers and my extraordinary large sales in the short time which it has been placed on the market amply testify.—**GEO. WISHART** Patentes and Manufacturer, 114 William St., Montreal.

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For Flued, Tubular, Loco. and Marine Boilers.

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SAW MILLS, RE-SAWING MACHINES, SHINGLE MILLS

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*A Complete Stock of Blacksmiths' and Carriage-Makers' Supplies.*

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Bed Comforters, Curled Hair,  
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Specialties for the wholesale trade.

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

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**CERTIFICATES OF STRENGTH AND PURITY.**

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To the Canada Sugar Refining Company, Montreal:

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

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

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Public Analyst for the District of Montreal, and Professor of Chemistry.

**CHEMICAL LABORATORY,**

MEDICAL FACULTY, MCGILL UNIVERSITY,

MONTREAL, September 9th, 1887.

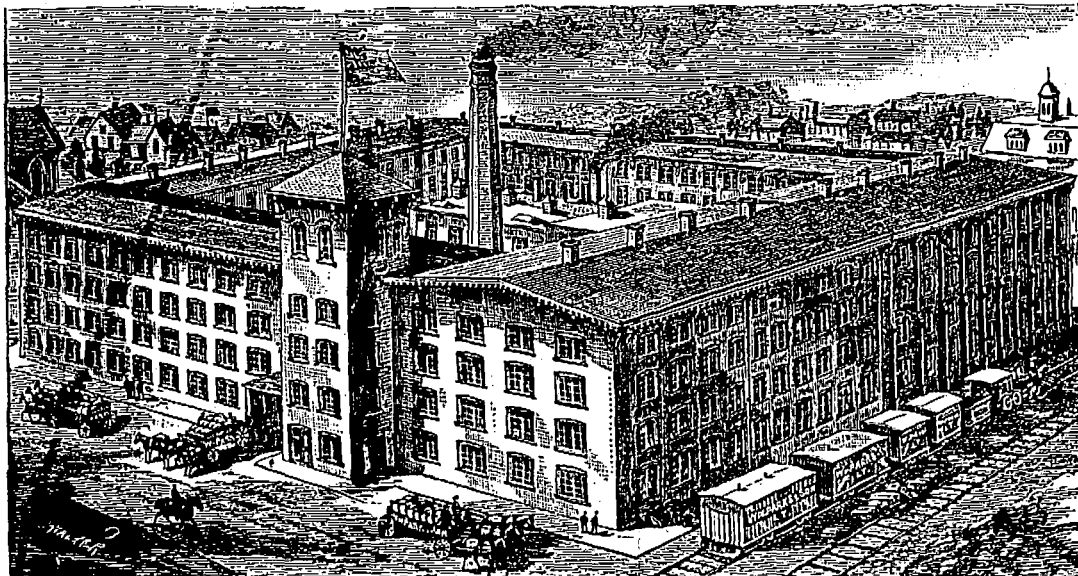
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Gentlemen,—I have taken and tested a sample of your "EXTRA GRANULATED" Sugar, and find that it yielded 99.88 per cent. of Pure Sugar. It is practically as pure and good a Sugar as can be manufactured.

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**Cotton Spinners, Bleachers Dyers and Manufacturers.**



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Shirts,

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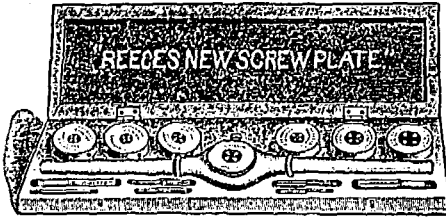
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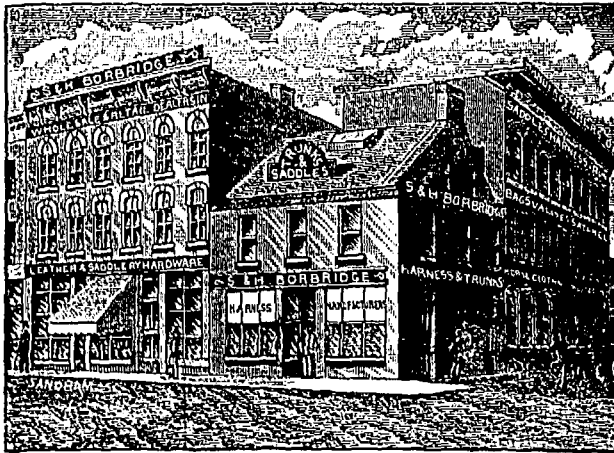
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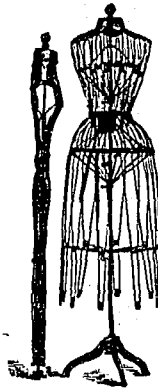
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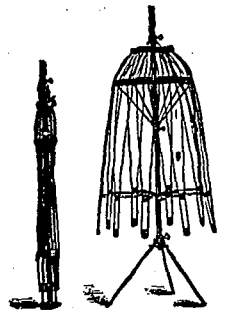
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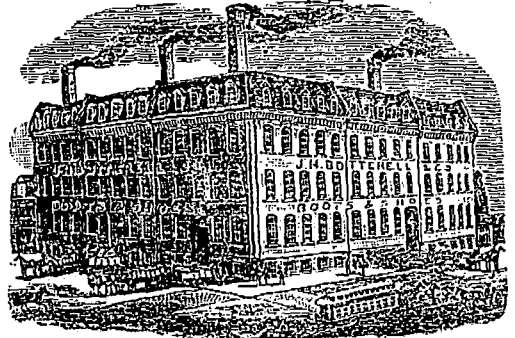
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LIFE ASSURANCE COMPANY.

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Government Deposit, - - - - - 51,000

Writes Liberal Policies without Burdensome Conditions.

**NON-FORFEITABLE POLICIES.**

Example.—Age 35—\$1,000 Ordinary Life Policy. Payment of three annual Premiums will keep the Policy in force 5 years and 298 days. The same number of Premiums on an endowment or Term-payment Life Policy will keep it in force a longer time.

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**BRITISH AMERICA**  
ASSURANCE CO.

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Incorporated 1833.

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**ROYAL CANADIAN**  
FIRE AND MARINE INSURANCE CO.

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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 CURT, Secretary. ARCH. NICOLL, Marine Underwriter.

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**THE LONDON MUTUAL**  
FIRE INSURANCE COY OF CANADA.

The Successful Pioneer of Cheap FARM AND RESIDENCE Insurances.

Financial Statement 31st December, 1884, shows Assets, \$365,541.32.

Over 41,000 Members. Nearly 15,000 Policies issued in 1884.

The only "Fire Mutual" licensed by the Dominion Government. Takes risks on Farm Property, and on Private Dwellings in City, Town or Village, on more favorable terms than any other Company.

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OF CANADA.

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**STOCKS AND BONDS.**

**INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, March 21, 1888.**

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	95½
Canada Life.....	2,500	7½-6mos.	Feb... Aug	400	50	420
Citizens, Fire, Life, & Accident . . . . .	11,880	6-12mos.	10 Sept yr	85	7½	100
Confederation Life.....	5,000	5-6mos.	Jan...July	100	10	232
Western Assurance.....	20,000	4-6mos.	Jan...July	40	20	140
Royal Canadian Insurance.....	20,000	5-12mos.	Dec 84 y'ly	25	20	95
Accident Ins. Co. of North America.....	2,610	6	15 J'1 15 Jan	100	20 100	90
Guarantee Co. of North America.....	13,372	6	15 J'1 15 Jan	50	10 50	90 100

**BRITISH AND FOREIGN.—(Quotations on the London Market, March 7, 1888.**

					Market value p. p'd up share.	
British and Foreign Marine . . . . .	50,000	50	20	4	£22 13s 9d	£22 16s 3d
Caledonian.....	.....	..	..	..	£26½	£27½
Commercial U. Fire, Life & Marine.	50,000	30	50	5	£23½	£24
Edinburgh Life.....	5,000	10	100	15	£43½	
Fire Insurance Association . . . . .	100,000	5	£10	£2	5s	10s
Glasgow & London.....	.....	.....	.....	.....	25s	30s
Guardian Fire and Life.....	20,000	13	100	50	£75	£77
Imperial Fire.....	12,000	£7 p. sh.	100	25	£155	£160
Lancashire Fire.....	100,000	30	20	2	£5 18s 9d	£6
Life Association of Scotland . . . . .	10,000	15	40	8½	£84½	
London Assurance Corporation.....	35,802	48	25	12½	£53	£55
London & Lancashire Life.....	10,000	10	10	1 7-20	75s	85s
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	£33½	£34
Northern Fire & Life.....	30,000	70	100	5	£54 8s 9d	
North Brit. & Merc. Fire & Life . . . . .	40,000	56	50	6½	£41½	£41½
Phoenix Fire.....	5,722	£21 p. s.	..	..	£237	£242
Queen Fire & Life.....	200,000	30	10	1	72s 6d	
Royal Insurance Fire & Life.....	100,000	60	20	3	£37½	
Scottish Imperial Fire & Life.....	50,000	6	10	1	33s 6d	
Scottish Provincial Fire & Life.....	20,000	15	50	3	£18½	£18½
Standard Life.....	10,000	58½	50	12	40½s	
Star Life.....	4,000	5	25	1½	£100	£120

**NORTH BRITISH & MERCANTILE FIRE AND LIFE INSURANCE COMPANY.**

ESTABLISHED 1809.

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

Resources of the Company.

Authorized Capital.....	£3,000,000	Stg.
Subscribed.....	2,500,000	"
Paid-up.....	625,000	"
Fire Fund and Reserves as at 31st December, 1883.....	1,592,235	"
Life and Annuity Funds.....	3,941,194	"
Revenue—Fire Branch.....	1,180,865	"
do Life and Annuity Branches.....	551,307	"

Agents in all principal Towns of the Dominion.

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

D. LORN MACDOUGALL, } Gen. Agents. { WM. EWING, Inspector.  
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**ROYAL INSURANCE CO'Y OF LIVERPOOL AND LONDON.**

**FIRE AND LIFE.**

Liability of Shareholders Unlimited.

CAPITAL, - - - - - \$10,000,000  
 RESERVE FUNDS, - - - - - 10,624,438  
 LIFE FUNDS, - - - - - 16,288,048

Investments in Canada for the sole protection of Canadian Policy-holders, over 800,000

Head Office for Canada: MONTREAL.

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

CHIEF AGENT,

W. TATLEY.

**NATIONAL ASSURANCE CO. OF IRELAND.**

INCORPORATED 1823.

CAPITAL, - - - - - £1,000,000 STG.

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Agents required in unrepresented towns.

**ATLAS ASSURANCE COMPANY (OF LONDON, ENG.)**

FOUNDED 1808.

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Established 1824.

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

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

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

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

Capital,.....\$10,000,000  
 Insurance Affected at Lowest Current Rates.

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

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

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EDWARD J. BARBAEG, Esq.  
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SIR A. T. GALT, C.M., M.G.  
G. F. O. SMITH, Resident Secretary.

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

HEAD OFFICE, CANADA BRANCH:  
MONTREAL.

**THE**  
**Accident Insurance Co.**  
**OF NORTH AMERICA.**

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

Authorized Capital, - \$500,000.

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

MANAGING DIRECTOR:  
**EDWARD RAWLINGS.**

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

**QUEBEC**  
Fire Assurance Company.  
ESTABLISHED 18..

Government Deposit, . . . . \$75,200.00

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

**Insurance.**

**QUEEN**  
**INS. CO.**

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ESTABLISHED 1863.

**IMPERIAL**  
Fire Insurance Co., of London.

W. H. RINTOUL, Res. Sect'y,  
MONTREAL: 6 HOSPITAL ST.

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

**The WATERLOO MUTUAL**  
FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

Assets, Jan. 1st, 1887. . . . . \$246,448.00  
No. of Policies in force Jan. 1st, 1887. . . . . 11,997

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

**GORE DISTRICT**  
FIRE INSURANCE COMP'Y.  
Head Office, Galt, Ont.

Established 1836.

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

**MERCANTILE**  
FIRE INSURANCE COMP'Y.  
WATERLOO, Ont.

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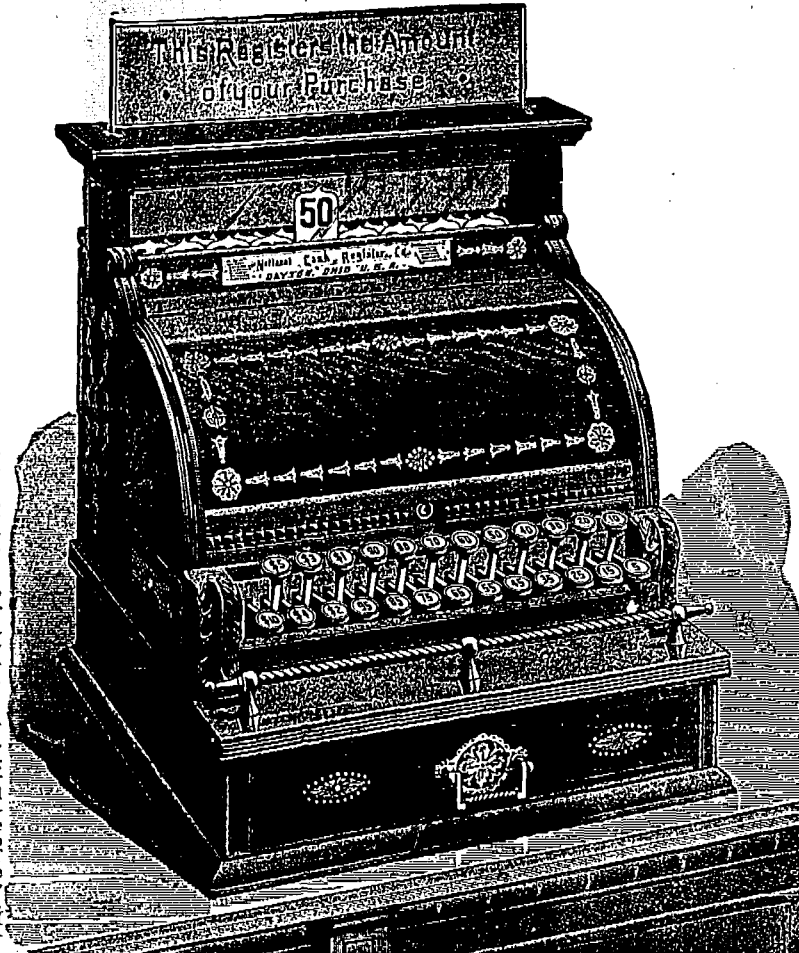
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