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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 25, No. 2. }
NEW SERIES.

MONTREAL, FRIDAY, JULY 15, 1887.

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THE

Ontario Investment Associa'n

(LIMITED),

OF LONDON, ONTARIO.

Capital Subscribed, - - - - - \$2,665,000.00
 Capital Paid-Up, - - - - - 700,000.00
 Reserve Fund, - - - - - 500,000.00
 Investments, - - - - - 2,300,000.00

Money to invest on Mortgages on Real Estate, Municipal and School Debentures, and other Public Securities. Agents in Great Britain:—Paulin, Sorley and Martin, 77 George St., Edinburgh.

Head Office, London, Ontario.

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 Manager. President.

Dominion Savings & Investment Soc.

LONDON, - ONTARIO.

Incorporated 1872.

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

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

Money received on deposit and interest allowed thereon.

F. B. LEYS, Manager.

The London Loan Co'y of Canada.

Subscribed Capital, \$660,700.00; Reserve and Contingent Fund, \$49,755.54; Assets, \$899,316.30.

Directors—THOMAS KRST, President; JAS. OWKEY, Vice-President; Thomas McCormick, Geo. D. Sutherland, J. A. Nelles, M.D., W. Puddicombe, Andrew Weldon.

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 OF CANADA.**

HEAD OFFICE, - TORONTO.

Capital, - - - - - \$1,125,000
 Res't, - - - - - 100,000

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 Wm. Galbraith, Esq. Edward Gurney, Esq.
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 Great Britain, - - - - - The National Bank of Scotland

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

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

F. H. TODD, - - - - - President.
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PH. BAUDOIN, Manager.

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 Authorized, - - - - - 1,000,000
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Hamilton Provident and Loan SOCIETY.

President, GEORGE H. GILLESPIE.
 Vice-President, JOHN HARVEY.

Capital Subscribed, - - - - - \$1,500,000.00
 " Paid-Up, - - - - - 1,100,000.00
 Reserve and Surplus Profits, - - - - - 183,441.92
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Parisian	5,400	Lt. W. H. Smith, R.N.R.
Sardinian	4,650	Capt. Joseph Ritchie.
Polynesian	4,100	" H. Wylie.
Sarmatian	3,600	" W. Richardson.
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Nestorian	2,700	" John Farrell.
Prussian	3,000	" James Ambury.
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Grecian	3,600	" C. E. LeGallais.
Manitoban	3,150	" W. Dalziel.
Canadian	2,600	" J. Kerr.
Phoenician	2,800	" D. McKillop.
Waldensian	2,600	" D. J. James.
Lucerne	2,200	" W. S. Main.
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Sailing from Liverpool on THURSDAYS, and from Quebec on THURSDAYS, and from Halifax on SATURDAYS, calling at Lough Foyle to receive on board and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched

FROM QUEBEC.

*Parisian	Thursday, May 19
*Sarmatian	Thursday, May 26
*Sardinian	Thursday, June 9
*Parisian	Thursday, June 23
*Sarmatian	Thursday, June 30
*Sardinian	Thursday, July 14
*Parisian	Thursday, July 28

*These steamers carry neither cattle nor sheep.

Rates of Passage from Quebec:

Cabin	\$60, \$70 and \$80.
Intermediate	(According to Accommodation.) \$30.00
Steerage	\$20.00

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Texas	2,700	Sarnia	3,850
Quebec	2,700	Oregon	3,850
Mississippi	2,680	Vancouver	3,700

Liverpool Service.

SAILING DATES.

From Montreal.	From Quebec.
*Sarnia, 14th July, Thur.	15th July, Fri.
*Oregon, 20th July, Wed.	21st July, Thur.
Toronto, 28th July, Thur.	
Montreal, 4th Aug., Thur.	
*Vancouver, 10th Aug., Wed.	11th Aug., Thur.

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Dominion	about Thursday, 14th July.
Mississippi	Saturday, 23rd July.

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Through Express Passenger Trains

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Leave Lewis	8.15 A. M.
Arrive Riviere du Loup	12.00 P. M.
Trois Pistoles	12.55 "
Rimouski	2.33 "
Little Metis	3.38 "
Campbellton	7.00 "
Dalhousie Junction	7.38 "
Bathurst	9.23 "
Newcastle	10.50 "
Moncton	1.40 A. M.
Saint John	5.30 "
Halifax	9.10 "

The Grand Trunk trains leaving Montreal at 10.15 p.m. connect at Point Levis with these trains.

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

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

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

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Chief Superintendent

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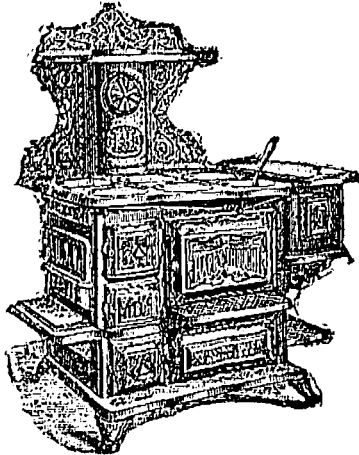
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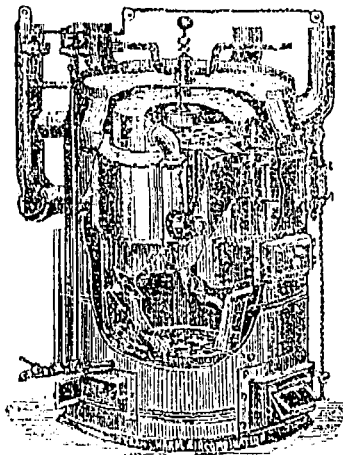
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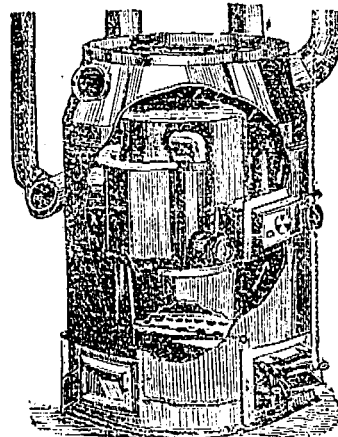
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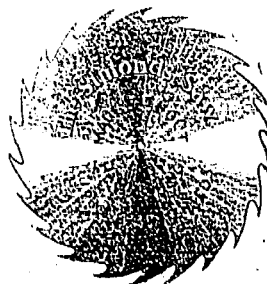
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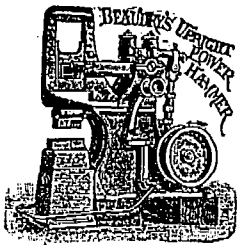
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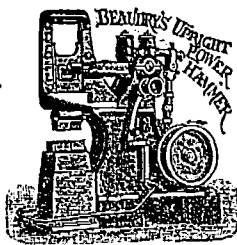
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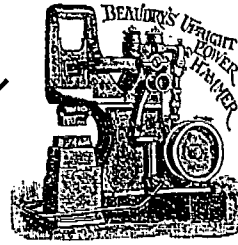
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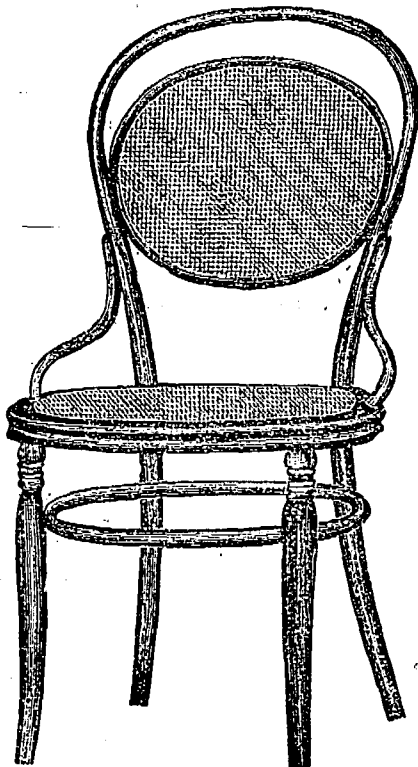
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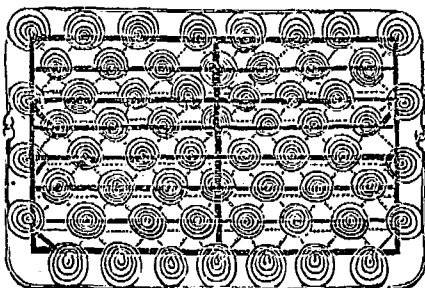
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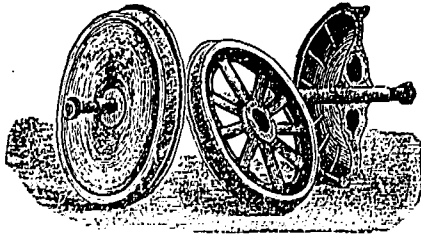


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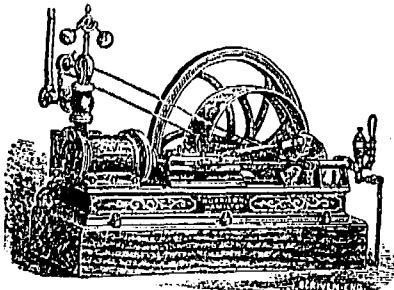
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THE GREAT DEMAND

of the renting season of 1887 was for tenements, and to meet this demand many Landlords and Builders are rushing into TENEMENTS. We have made a specialty of heating this class of Buildings, and are prepared to tender on them, heating each one separately, and guarantee them to heat satisfactorily.

E. C. MOUNT & CO.

Plumbers, Gas and Steam Fitters,

16 VICTORIA Sq., MONTREAL.

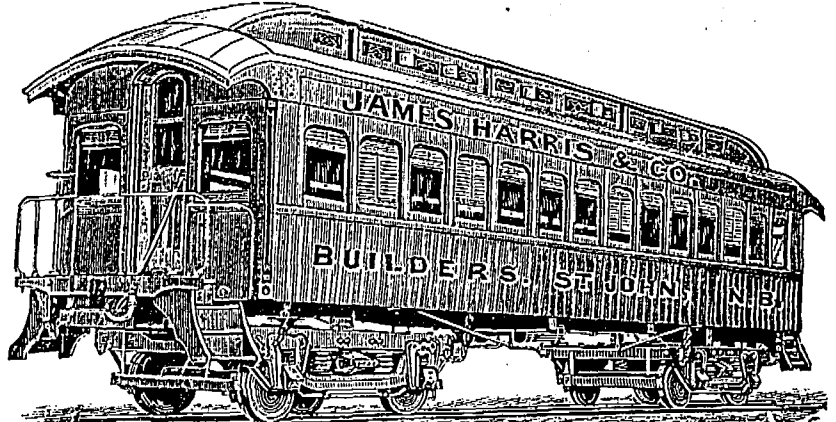
Telephone No. 1965.

New Brunswick Foundry Railway Car Works

PORTLAND ROLLING MILL.

J. HARRIS & CO.

ESTABLISHED 1828.



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

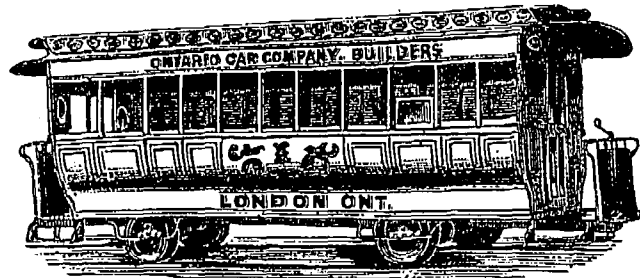
ST. JOHN, N. B.

WORKS ESTABLISHED 1871.

ONTARIO CAR & FOUNDRY CO. LTD.

THOMAS MUIR, Manager.

LONDON, ONT.

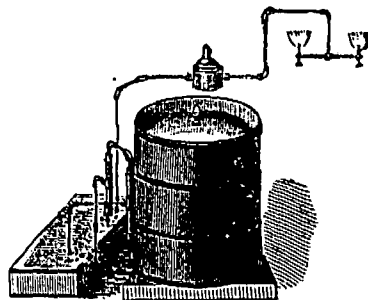


—MANUFACTURERS OF—

RAILWAY & TRAMWAY PASSENGER AND FREIGHT CARS AND CHILLED WHEELS,

Screw-Lever Dump Car (One man can discharge 20 tons),
Dailey and Hawks' Platform Car Snow Plow and Flanger,
Contractors' Bridge Bolts and Iron Work,
Castings of every description, Iron Columns, Cylinders, &c.
Railway Safety Gates.

AUTOMATIC WATER GAS.



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

BEN. TRIPP,

231 Commissioners St., Montreal.

Excelsior Mnf^o. and Refin^o

COMPANY,

66 Pearl Street, TORONTO,

Sole Manufacturers of

Dewar's Hammer Hardening Anti-Friction Metal.

Send for list of Testimonials, &c.

E. R. MOORE & CO.

96 to 104 Mill Street.,

ST. JOHN, N. B.

Manufacturers of

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



WILLIAM ENGLISH
 PETERBOROUGH, ONT.
 Manufacturer of ALL KINDS OF CANOES.

J. S. MAYO.

Importer and Manufacturer of

- OILS -

OF EVERY DESCRIPTION.

9 Common St., MONTREAL.

MACHINE OILS.

BY USING

LARDINE

The justly celebrated heavy-bodied Wearing Oil, your machinery will be free from accidents and break-downs. **Buy no other.** Manufactured solely by

McCOLL BROS. & CO., TORONTO

Our Extra 600 Five Test CYLINDER OIL is unequalled.

S. R. FOSTER & SON,
 CUT NAIL, SHOE NAIL AND TACK WORKS.
 NAIL CAPACITY, 20,000 KEGS PER ANNUM.

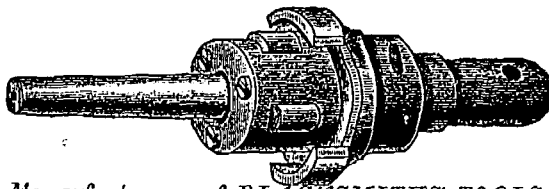


All descriptions of goods in these lines of extra quality, material, make and finish, kept constantly in stock and manufactured to order. Cut Nails, Spikes, Tacks, Brads, Shoe Nails, Hungarian Nails, &c.

Office, Warehouse and Works:

15 to 19 GEORGE STREET, ST. JOHN, N. B.

A. B. JARDINE & CO.,



DIAMOND
 TOOL WORKS,
 HESPELER, Ont.

Manufacturers of BLACKSMITHS' TOOLS,
 Tube Expanders, &c.

CLEMENT & CO.

The best selling Novelty on the Market.

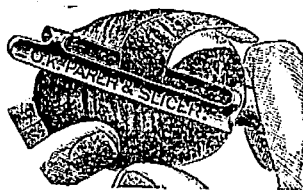
"O. K."

PARER AND SLICER.

Anyone can use it.

JOS. L. CURD, Agent for Canada.

AGENTS WANTED.



Railway Equipment,
 Pumping Machinery,
 Mining Machinery,

IRON AND WOOD-WORKING
 MACHINERY,
 STEAM ENGINES,

BOILERS,

MACHINERY SUPPLY ASSOCIATION,
 Corner Craig and Bjerrey Streets, MONTREAL,
 P. O. Box 1088.

SHAFTING,

HANGERS,

PULLEYS,

Machinists'

Tools,

Etc.

HAVE

500

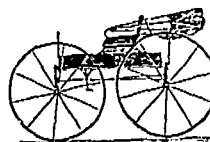
BUGGIES, PHAETONS, AND CARTS

To Sell in 1887,

and can beat the world on prices

R. J. LATIMER,

92 McGill Street, Montreal.



Leading Manufacturers, &c.
D. MORRICE, SONS
 & CO.,
 Manufacturers' Agents, &c.
 MONTREAL & TORONTO.

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

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

ST. ANNE SPINNING CO. (Hochelaga.)
 Heavy Brown Cottons and Sheetings.
TWEEDS, KNITTED GOODS,
FLANNELS, WOOLLEN YARNS,
BLANKETS, &c.
 The Wholesale Trade only Supplied.

GEO. H. LABBE & CO.
 Importers and Manufacturers of
Chairs, Rockers, Bedsteads, Bed-
room, Parlor and Dining Room
Furniture and Bedding,
 WHOLESALE,
 NO. 445 ST. JAMES STREET,
 [Formerly Bonaventure St.],
 MONTREAL, P.Q.

Leading Manufacturers, &c.
CANTLIE, EWAN & CO.
 GENERAL MERCHANTS
 And Manufacturers' Agents.
 BLEACHED SHIRTINGS,
 GREY SHEETING, TICKINGS,
 WHITE, GREY & COL'D BLANKETS,
 FINE AND MEDIUM TWEEDS,
 KNITTED GOODS,
 PLAIN & FANCY FLANNEL,
 LOW TWEEDS, ETOFFES, &c.
 Wholesale Only Supplied.
 15 Victoria Square, | 20 Wellington St. W.
 MONTREAL. | TORONTO.

NEW
NOTE PAPER AND
ENVELOPES,
 NEW LONG AND SQUARE SHAPES
 In the following styles:
 The "Jubilee,"
 The "Lansdowne,"
 The "Earnscliff,"
 The "Sherbrooke."
 RAGGED AND PLAIN EDGES.
MORTON, PHILLIPS & BULMER,
 Stationers, Blank Book Makers and Printers,
 1755 & 1757 Notre Dame St., Montreal.

Leading Manufacturers, &c.
 We beg to inform the Trade that we
 have now in stock a full
 line of colors in
KNITTING SILK,
 IN BOTH REELED AND SPUN SILKS.
 To be had of all the Wholesale Houses in Canada.
BELDING, PAUL & CO.
 MONTREAL.

FERGUSLIE
THREAD WORKS
 PAISLEY, SCOTLAND.
J. & P. COATS, Proprietors.

THE largest Thread Works in the World.
 Employ between 3,000 and 4,000 hands
 since 1877, and have largely added to the
 number since the new mill, 392 x 132 feet
 and 98 feet in height, has been completed.

CLAPPERTON'S
 EXTRA SUPER 6-CORD
Spool Cotton.
KNOX'S
LINEN THREADS
 — AND —
GILLING NETS.

Agents for Canada:
GEO. D. ROSS & CO.,
 648 CRAIG STREET,
 MONTREAL.
 Branch Office:
 22 FRONT STREET WEST, TORONTO.

Estimates for all kinds of **PRINTING**
 cheerfully given on application to this
 Office. We make a specialty of **FINE**
COMMERCIAL WORK.

The J. A. CONVERSE
Cordage and Plaster Works.
 A. W. MORRIS & BRO., } MONTREAL,
 PROPRIETORS. } QUE.

Our Output

Output of our four competitors.

IMPERTANT

The highest and most conclusive proof of the superiority of the goods we manufacture is established by the fact that our competitors when endeavoring to dispose of their productions, invariably guarantee the quality equal to ours. ++ ++ ++

Standard Goods,
 Prompt Delivery,
 Liberal Terms,
 Low Prices

A. W. MORRIS & BRO.,
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Leading Wholesale Trade of Montreal.

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

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



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

Orders will receive prompt attention.

Walter Wilson & Co. Agents for the Dominion.

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

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal

THE
Grand Prix
Paris Exhibition,
1878.



Received
Gold Medal

THE
Grand Prix
Paris Exhibition,
1878.

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

WALTER WILSON & CO.,

SOLE AGENTS FOR THE DOMINION,

1 & 3 St. Helen Street, MONTREAL.

Leading Wholesale Trade of Montreal.



NEW SEASONS
JAPANS

Ex "Abyssinian,"

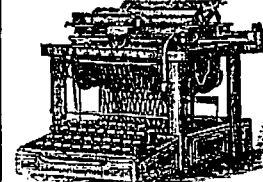
EXPECTED IN A FEW DAYS.

Send for samples.

TURNER, ROSE & CO.

Cor. St. John & Hospital Streets.

THE STANDARD



MONTREAL, 27th May, 1885.

To
J. O'FLAHERTY.
We had in our Office a Writing Machine of another make, but could never get satisfactory results. We were induced to try the No. 2 REMINGTON, and have now two of these with the late improvements, and consider them really splendid machines. We could not get through our work without them, and they never seem to get out of order.

TYPE WRITER.

Yours truly,
LACOSTE, GLOBENSKY, BISSAILLON & DROSBRAU.

Commercial Summary.

The arrivals of immigrants in Winnipeg during June were 2,091.

Four cars of buffalo bones went south last week from the vicinity of Moose Jaw.

There is a financial panic in Havana, and twelve large firms have gone into bankruptcy, including the Casa Ibanez Sandoval.

The Ontario Car Works, which have been shut down for some time past, will resume work next week.

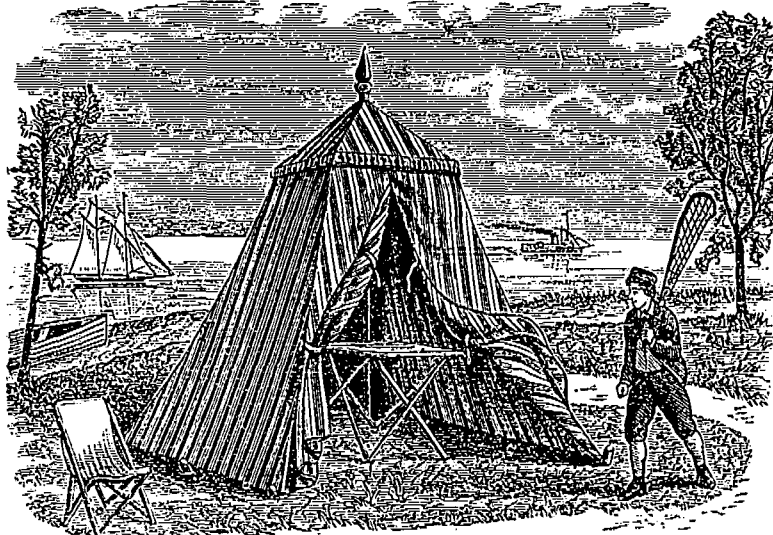
SENATOR COCHRANE, who has just returned from the West, states that the entire losses of cattle on the ranches during the past winter do not exceed seven or eight per cent.

L. PHILIPPE GAGNON, trader, of St. Roch des Anlmais, has assigned. He kept a small general store and bakery, but has not succeeded in keeping his head above water.

Owing to the death of the late William Foy, auctioneer and dealer in glass and crockery, of Sorel Que., the creditors are now engaged in taking stock to see how affairs stand.

The timber markets in Quebec are said to be firm and lumber merchants think the prospects are good. Messrs. Barnet and MacKie of Renfrew, sold a large raft a few days ago at very satisfactory prices.

A. LANCOT & Co., grocers, of this city, have assigned. Liabilities may be placed at \$1,300. Hypolite Lantot was the only partner, succeeding his deceased son. The concern had only been in existence a short time.



NATIONAL MANUFACTURING COMPANY

160 Sparks St., OTTAWA—70 King St. West, TORONTO.

26 Gold and Silver Medals and 114 First Prizes for 1885.

Grand Gold Medal at the World's Exposition, Antwerp, 1885.

Tents, Flags, Awnings, Camp Furniture, Tarpaulins and Oil Clothing, Decorated Window Shades and Cornice Poles, SPORTING GOODS A SPECIAL FEATURE, comprising Baseball, Lacrosse, Football, Cricket, Lawn Tennis, &c. Send stamp for new illustrated and descriptive catalogue. Extra inducements to large buyers.

NOTICE.

SPECIAL TO THE BOOT & SHOE TRADE

I am offering

12,000 PAIRS

of Fresh Spring and Summer Goods in Latest Style.

Women's Misses' and Children's

FINE WORK

Close Buyers and Visitors

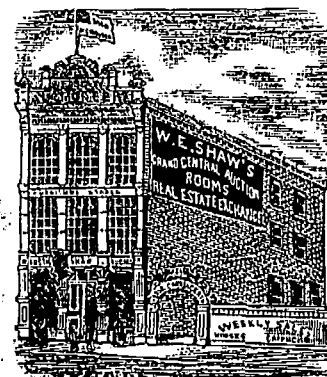
coming to the market will do well to give me a call before placing orders elsewhere.

I. D. THURSTON,

SAMPLE ROOMS:

743 Craig Street - MONTREAL.

W. E. SHAW, Proprietor SHAW'S GREAT AUCTION SALES ROOM.



Real Estate Exchange and Horse & Carriage Auction Mart, 322 St. James St., Montreal. Best stand and finest premises in the Dominion. Regular auction sales every week. Consignments solicited.

Leading Wholesale Trade of Montreal.

FISH OILS!

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

IN STORE:

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

Stewart Munn & Co.

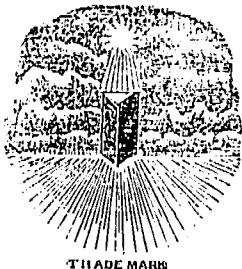
No. 22 ST. JOHN STREET,
Telephone 1275. MONTREAL.

Foundry Facings.

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

LEE & COHEN,

154 WILLIAM STREET, 154
MONTREAL.



**WILLIAM
JOHNSON
& CO.**

PAINT & COLOR
Manufacturers.

572 William St., Montreal

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

TRADE MARK
New and Popular Antique Colors.

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

The Life Association of Canada is thinking
of closing up its affairs, and an extra-
ordinary meeting of shareholders will be held
in Hamilton on the 11th prox. to consider
giving the statutory notice to that effect.

The circular of the Montreal Board of Trade,
pointing out the advantages of the Torrens
system of land transfer, is generally and
favorably commented on by the provincial
papers.

The port of Vancouver, B.C., is constituted
a Customs port of entry and warehousing port
from the 1st inst., and the outport known as
Burrard's Inlet, under the survey of the port
of New Westminster, is abolished.

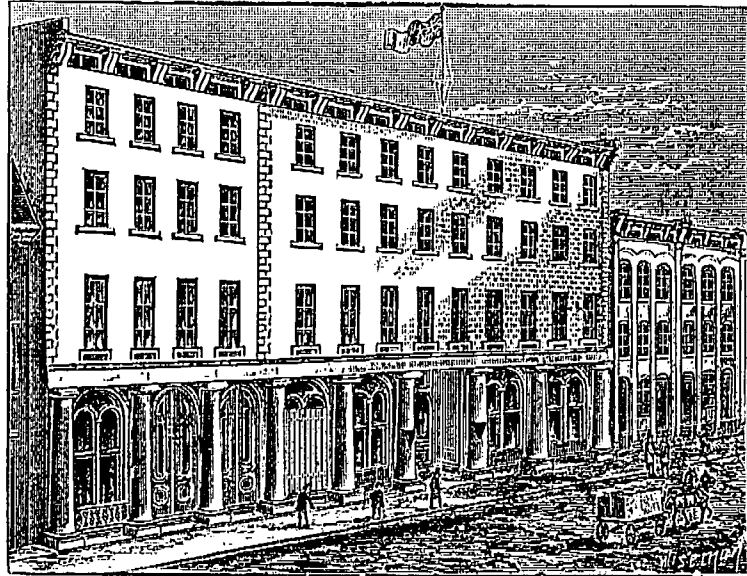
HALL Bros., stoves and tins, of Stanstead,
Que., whose endeavors to effect a compromise
with their creditors of 50 cents in the dollar
were noted in our issue of the 17th June,
have been served with a demand of assign-
ment.

The public examination into the affairs of
Guy Bevan & Co., of St. John, N.B., was held
in London last month. The joint liabilities
were returned at £179,286, of which £105,229

GREENE & SONS COMPANY,

WAREHOUSE, 513 TO 523 ST. PAUL STREET, MONTREAL.
WHOLESALE MANUFACTURERS

COMPLETE LINES



LARGE STOCK.

Hats, Caps, Straw Goods &c., Gentlemen's Furnishing Goods

is exported to rank, and assets of only £25,-
323.

LIQUIDATORS have been appointed to the
Oil Exchange Financial Association of Petro-
lia, Ont. The company possessed 351,000
barrels of crude oil, and the disposition of
this amount of oil at this particular time, is a
serious consideration to the trade.

S. GORF & Co., boot and shoe dealers, of
Toronto have called a meeting of their cred-
itors. The business yielded nothing more
than a bare living and the present assignment
is therefore not unexpected. Liabilities will
reach \$5,000.

W. V. MIKEL, described as a saloon-keeper, of
Belleville, Ont., is in trouble. He formerly
was in the grocery and crockery business, but
abandoned it to keep the "Balmoral" saloon.
In May he was reported to have sold out, but
we now hear of an assignment.

A. W. GORDON, described as a banker, of
Orillia, Ont., has assigned. His local business
record can hardly be considered a flattering
one.—It is reported that E. & J. Park, general
storekeepers, of Jarvis, Ont., are endeavoring
to effect a settlement with their creditors.

THE season for new pack lobster has opened
and some considerable sales have been made
in the States of Canadian stock. The prices
asked are \$1.45 to \$1.55 as to brand. It is
said not over one-half the usual quantity will
be packed.

ANDREW FORTUNE, shoe dealer, of Hunting-
don, Que., has assigned. He succeeded R.

Stark in 1883, the firm being originally, For-
tune & McGill, who dissolved in 1885. For-
tune continuing alone. He was a good work-
man and of steady habits but only in a small
way of business.

THOMAS RYAN, boot and shoe dealer, of
Toronto, has assigned. He started about four
years ago, but has not done much since. So
far back as May his creditors were looking
into his affairs, so that his present assignment
with liabilities of \$4,000 will be no surprise
to the trade.

THE stock of C. F. Forest, jeweller, of Win-
nipeg, has been sold, realizing 66 cents in the
dollar.—J. G. Chatwin, tailor, of Regina,
N.W.T., has assigned. The firm was formerly
Smith & Chatwin, who dissolved about a year
ago. Chatwin was always hard up and apt
to be mixed up in his business affairs.

J. A. LANDRY, a local grain trader, has as-
signed, with liabilities of \$3,800. He is a
young man who came originally from Maski-
nonge, and for some time was a clerk in a
local grocery firm. He started for himself in
the spring of 1886 with a few hundred dollars
capital.

J. D. PAYSON & Sons, hotel keepers, fish
dealers, etc., of Westport, N.S., have assigned.
The hotel was supposed to give them a living,
but their store business has dwindled down
lately to nothing. Both partners were em-
ployed on the steamer which plies between
their port and Yarmouth.

Leading Wholesale Trade of Montreal.

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,
DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands.
English 16, 21, and 26 oz. Sheet.
Rolled Rough and Polished Plate Glass.
Colored Plain and Stained Enamelled Sheet Glass.
Painters' and Artists' Materials.
Chemicals, Dye Stuffs,
Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 & 316 ST. PAUL STREET,
—AND—
147, 149 & 151 COMMISSIONERS ST.
MONTREAL.

Leading Wholesale Trade of Montreal.

**KENNETH CAMPBELL
& CO.**

Wholesale Druggists,

OFFER FOR SALE:

Cod Liver Oil, Newfd.,
Cod Liver Oil, Norwegian,
Coriander Seeds,
Cream of Tartar.

603 CRAIG STREET,
MONTREAL.

Leading Wholesale Trade of Montreal.

LOCKERBY BROS.

IMPORTERS

—AND—

WHOLESALE GROCERS,

CORNER

St. Peter & St. Sacramento Sts.

MONTREAL.

BOURGEAU * & * HERRON,

Manufacturers and Importers of

Coffees, Spices, Mustard,

Cream Tartar, Baking Powder & Flavoring Extracts,

MONTREAL.

Trade Coffee & Spice Mills, - 71 St. James Street.

THE NAPANEE PAPER COMP'Y,

MANUFACTURERS OF

**News, Colored and Toned
PRINTING PAPERS**

MILLS AT

NEWBURG, NAPANEE MILLS AND FENELON FALLS, ONT.

*Samples furnished on application either to the Head Office,
Napanee, or to*

EASTERN AGENCY:

422 St. Paul St., Montreal.
J. H. HANSON, Agent.

WESTERN AGENCY:

112 Bay Street, Toronto.
GEO. E. CHALLES, Agent.

JOHN MCCARTHY, dealer in dry and fancy goods, of Stratford, Ont., has assigned. He was formerly a traveller who started for himself last year, but, having very little means, has never made more than a living. Of late he has run behind a little, and we now have to chronicle his assignment.

C. C. DENON, general storekeeper, of Duncannon, started business in the fall of 1883. He failed in 1885 and effected a settlement at 60 cents in the dollar. If local reports be correct, he lacks both capacity and capital, and consequently his present and second assignment is not to be wondered at.

WILLIAM HOGG, who has run a saw-mill and general store at Flesherton, Ont., has assigned. He has been unsuccessful once or twice before, and locally has long been in poor standing. He has not made anything over a bare living lately, and for some time past has not been a mark for credit unless amply secured.

J. E. BRAYLEY, general storekeeper, of Orangeville, Ont., has assigned. He started in January, 1886, buying out T. E. Essery's stock. He had \$1,000 to start with, which he paid on account of the stock, leaving the balance on time. He has not proved successful as a storekeeper, and we have now to chronicle his assignment.

J. B. LEBLANC, general storekeeper, of St. Sauveur, Que., has assigned with liabilities of

\$600 and assets nominally worth \$546. Leblanc was a storeman and left his wife to run the store, which she ran, as usual, into the ground. As the stock was old and poorly bought, only a small dividend can be expected.

THE failure of W. G. Sims, trader, of Yarmouth, N.S., is the outcome of that of Barbour Bros., of St. John, N.B., with whom he was heavily involved. His business lay principally in molasses, and he was supposed to be doing well; but he appears to have had a speculative tendency, which has ultimately brought him to grief.

IT now appears that H. D. Whitney, the defaulting secretary, has gone to Havana. He has confessed to a defalcation of \$12,000, and has returned to the chairman of the Board a cheque for \$1,000, which he had on his person when leaving the country. The Bodega Wine Company has seized his boats and effects at Lachine.

REPORTS from Newfoundland are not encouraging as to the shore and bank fisheries, and the probabilities are that there will be a short catch of codfish. The fishermen of this isolated colony are in a bad way, and the Government will be obliged to feed many thousands the coming winter unless something turns up in the meanwhile.

A NEW telephone company has been organized in Halifax to connect with Truro, New

Glasgow, Pictou, Amherst and other towns in eastern Nova Scotia. It is also intended to extend the lines to all the mining districts in the Province, and eventually to carry them along the whole Atlantic coast of the Province.

THE Acadia Fire Insurance Company of Halifax has declared a dividend of 5 per cent. on the past half year's business, and the Halifax Fire Insurance Company 4 per cent. The Acadia has made little or no loss for several years past. Their effective fire department is the main cause of this profitable fire insurance business.

RAILS for the Cape Breton Railway are on the ground, and the work on the road is being pushed rapidly forward. The contractors have been somewhat delayed by several strikes, but these are in a fair way of being settled. Disputes here also occurred between the contractors and sub-contractors about the materials to be used, and the Government has taken the matter in hand.

THE syndicate of Montreal merchants and others, formed to resist the alleged overcharging of the coal men, and which proposed to buy 1,000 tons of coal at the pit side and divide it at cost among the members, has fallen through. It appears that none of the promoters of the enterprise were willing to assume the financial responsibility of purchasing so large a quantity.

LANDSBERG & CO.

Manufacturers' Agents

STAPLE LINES of DRY & FANCY GOODS,

Direct from France and Germany,

GLENORA BUILDINGS,

No. 1886 Notre Dame Street, - - MONTREAL,

First Floor—Elevator.

J. LANDSBERG, formerly of Freilighsburg, P.Q.
EMILE DE FOREST, formerly of St. Etienne and Paris, France.**List of Agencies.**

D. FISCHL'S SOHN, Berlin and Vienna—Ladies' Mantles, Jackets, Hautes Nouveautés. WM. PAULY & Co., Berlin—Ladies' Jerseys and Children's Suits and Mantles. ULLR & V. WAGNER, Chemnitz—Hosiery and Gloves. GUMBRICH BR, Breslau and Berlin—Kid Gloves. OSCAR NEUBERT, Annaberg—Passementeries, Laces, and Jet Trimmings. LANGR & FISCHER, Hohenstein, Ernstthal, Sax—Chemille Fringes, Shawls and Fichus. LAO & STUBBERG, Berlin—Buttons and Clasps, Hautes Nouveautés. J. TH. SCHROEDL, Chemnitz.—Embroidered Table and Piano covers, and Embroidered Slipper Patterns.

Empire Tobacco Comp'y,

MANUFACTURERS OF EVERY DESCRIPTION OF

TOBACCO

758 to 788

**NOTRE DAME STREET,
MONTREAL.****WALL PAPER FACTORY.****COLIN McARTHUR & CO.****PAPER HANGINGS OF ALL GRADES IN STOCK.**

15 Voltigeurs St., MONTREAL.

Samples to the Trade on application.

H. SHOREY & CO.**Wholesale
Clothiers,**

MONTREAL.

KING ST. HAIR DRESSING PARLOR

BRUMBLEY & CROSBY,

KINGSTON, - - - ONT.

First-class Artists. - - - Please call.

A FORMER employee of a leading drug firm in this city named B. Shay, after attempting to pass several forged cheques for small amounts on the Merchants bank, purporting to be signed by Kerry, Watson & Co., has disappeared. Shay formerly held a good position with Lyman, Sons & Co., and was quite a proficient musicianally also.

The meeting of the Canadian policyholders of the Briton Medical and General to be held in this city on the 27th proximo promises to be of unusual interest to those concerned. Mr. Wm. Plender will it is understood make an official statement of the position and future course of the company on this occasion. A full report of the proceedings will be given in the columns of the JOURNAL.

It is stated that the estate of Sol. Goldstone, the missing pawnbroker, would have paid 100 cents in the dollar had he remained in the city and that there now appears no reason for his absconding. As it is, even with the fact of the presentation of what may be termed exaggerated claims to the extent of \$20,000, the estate will pay 25 cents in the dollar, and

WULF' & CO.

No. 32 St. Sulpice Street, Montreal,

Offer for sale:

Acid Acetic, Carbolic and Oxalic,
Aniline Dyes, Glycerine, Quinine,
Dextrine, Chloroform, Gum Arabic,
Essential Oils, Glues, Gelatines,
Mirror Glass, Slate Pencils, Marbles,
&c., &c.

WANTED.—A Man of good education and

address.

M. S. FOLEY,

JOURNAL OF COMMERCE,
303 & 305 St. James Street, Montreal.

if these could be weeded out the estate would pay dollar for dollar.

MANY of the Chaudiere lumbermen have been compelled to stop running their mills temporarily, owing to the shortness in the supply of logs. A lumberman who has spent fifty years among the lumber piles, says he is very much afraid that the mills will not work until the usual time this fall, and that if they did there would certainly be no reserve logs to begin next summer, which would necessitate a delay then of about a month and a half.

The officials of the Railway Department say that the work of construction on the Short Line railway from Montreal to the sea is progressing satisfactorily. All contracts in the State of Maine have been awarded. The section between Harvey and Salisbury, one hundred and thirteen miles in length, is now being located. It is expected that the sections now under contract will be finished in November.

WILLIAM HARVEY & Co., dry goods merchants of this city, have assigned with liabilities that will amount to \$6,500. The firm claim losses to the extent of \$1,500 during the flood which they have been struggling

J. & T. BELL,

Manufacturers of

FINE BOOTS & SHOES,

WHOLESALE,

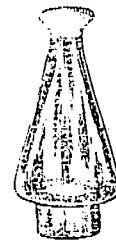
1667 Notre Dame Street.

CANADIAN RUBBER CO'Y,

OF MONTREAL,

MANUFACTURERS OF

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

**BINKS' SELECTION**

THIS CHIMNEY has been examined and gauged and is guaranteed to be absolutely without blemish, and of the best flint glass.

C. H. BINKS & CO.

33 St. Nicholas Street,

MONTREAL.

ever since overtake. The failure of Beuthner Bros., to whom they were indebted to the extent of \$1,400, brought their troubles to a climax and forced an assignment. They have been fighting a losing battle for some time past.

DANASE CARON & FILS, general storekeepers of St. Ours, Que., have assigned. This is an old established firm, and the senior partner was in trouble in 1875, when he compromised at 50 cents in the dollar. Since then he has been slow in his payments, and in 1885 admitted his son as a partner without adding any financial strength to the concern. Liabilities will reach \$12,671, but until stock taking is finished no accurate idea of the assets is possible.

The stock of H. B. Rose, merchant tailor, Winnipeg, was sold by private tender to the original proprietor, though nominally purchased by another party. The stock brought forty cents in the dollar. Terms, \$200 cash, and \$200 per month thereafter. The total

J. W. PATERSON & CO.,

MANUFACTURERS AND DEALERS IN

Tarred Felt, Tarred Paper,

TARRED SHEATHING, BUILDING PAPER,

Carpet Felt, Two and Three-Ply Felt, Asphalt Roof Paint,
Rubber Roof Paint, Coal Tar, Roofing Pitch,
Roofing Cement.

47 MURRAY ST., MONTREAL.

217 FRONT ST., TORONTO.

Prices forwarded to the trade upon application.

ROBERTSON, LINTON & CO.

CORNER OF

ST. HELEN & LEMOINE STS., MONTREAL.

British and Foreign Dry Goods,

CANADIAN TWEEDS,

COTTONS, ETC.

IRA GOULD & SONS,

PROPRIETORS OF THE

CITY * ROLLER * MILLS,

MONTREAL.

MILLERS OF HIGHEST GRADES

PATENT AND BAKERS' FLOUR,

—FROM—

CAREFULLY SELECTED MANITOBA WHEAT.

E. A. SMALL & CO.,

208 & 210 McGill Street,

MONTREAL,

MANUFACTURERS OF CLOTHING

WHOLESALE.

NEW FRUITS!

Choice New Crop Teas, Barbadoes Sugars, a full stock
of Canadian Refined Sugars and Syrups.

Salt Water Fish, White Fish and
Trout for Sale.

BROWN, BALFOUR & CO.

Wholesale Grocers,

HAMILTON.

liabilities of the assigned trader were about \$5,500, and assets, consisting of stock, \$4,500. Before the sale, Rose offered 60 cents in the dollar on time, with the official assignee to have control of the stock. One principal creditor opposed such an arrangement, and it consequently fell through.

The statement made in some of the daily papers to the effect that H. D. Whitney, the defaulting ex secretary of the Harbor Board had robbed his mother of \$10,000 by disposing of stock belonging to her under authority of a power of attorney, is ridiculously exaggerated. The stock disposed of consisted of some four shares of Bank of Montreal stock worth at present about \$1,850. It seems now abundantly evident that Whitney was possessed of very little means when he left and that, unlike Parent, he did not fly until he had reached the end of his tether.

The Sherbrooke Examiner says: The rumored disappearance of Mr. W. E. James, G. T. R.

ALL

Competitors acknowledge the superior value of

"Rising Sun" Ball Blue,
"Syndicate" " "

"Laundress' Friend" Square Blue;

And our FIFTY DIFFERENT GRADES of
Ultramarine in Dust.

BEUTHNER BROS.,

821 Craig Street, - - - Montreal.

station agent here, seems to have assumed the position of fact. It appears he had leave from the district superintendent to be absent two days from his duties on the 24th June, and left that evening by train, since which time he has not been seen here. It is reported that there is a shortage in his financial relations with the Grand Trunk of some \$2,500, besides debts owing to business houses in the city. The loss is secured by a policy in the Guarantee company.

The new Compagnie de Prets and Mont de Pieté which proposes to do a pawnbroking business on a large scale and on an equitable basis of interest, is about starting in business upon Craig Street and naturally attracts great attention from the jewellery trade. Whether the new company succeeds or not is a matter that only the future can show. It has responsible men on its directorate and if it is only the means of closing some of the existing pawnbroking shops, where the poor are merci-

TEES, WILSON & CO.

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

And General Grocers,

66 ST. PETER STREET, MONTREAL.

lessly fleece, it will be welcomed by the community. The capital is ample and it now only needs the right man at the head to ensure success.

The Oxford Copper and Sulphur Company, of Capelton, Que., Bayonne, N. J., and New York, have suspended payment, but are maturing plans by which they expect to resume business and pay up their liabilities of \$600,000 in full. The company owns valuable copper mining property in Canada and the earnings during the last year showed a fair profit which was devoted to improving the plant and developing the mines. The company have a large stock of copper on hand at their smelting works at Capelton, as well as valuable mining lots at Capelton, so that the failure is not expected to turn out a bad one and a fair dividend may be confidently looked for.

The North British and Mercantile Insurance Company have not yet received any official communications as to the result of the suit recently before the Privy Council concerning

WHITE, -:-
JOSELIN
 Laces,
 Embroideries,
 7 Wellington St. West,
 TORONTO.
 1831 Notre Dame St.,
 MONTREAL.

& CO.
 Curtains,
 Gloves,
 Muslins.

ELLIOTT, FINLAYSON & Co.
 (LATE WITH GREEN & HOUSTON),
IMPORTERS
 AND
 Wholesale Wine & Spirit Merchants,
 46, 48 & 50 ST. SACRAMENT STREET,
 MONTREAL.

We invite inspection of our stock of fine Ports, Sherries, Scotch and Irish Whiskies, Gins, Brandies, Jamaica Rum, &c., &c., &c.

EVANS, SONS AND MASON (LTD.)

WHOLESALE DRUGGISTS
MANUFACTURING PHARMACEUTICAL CHEMISTS

MONTREAL.

Western Depot: 23 Front St. W., TORONTO.

DRUGGISTS' SUNDRIES, PERFUMERY, PAT. MEDICINES.

Complete price list of Drugs, Chemicals, &c., supplied [to druggists only] on receipt of business card.

THE MANUFACTURERS'
Life and Indemnity Insurance Co.

Are open to receive applications for AGENTS for all of the Provinces.

SPECIAL INDUCEMENTS

will be offered to those with a successful record. THE PLAN OF INSURANCE is varied and well adapted to the wants of the insuring public. The Company will be in full operation by June 1st. All applications will be held strictly private and confidential.

Apply to

J. B. CARLILE, Manager,
TORONTO.

HODGSON, SUMNER & CO.,
 IMPORTERS OF
DRY GOODS, SMALLWARES
AND FANCY GOODS,
 347 & 349 St. Paul St., MONTREAL.
 And Winnipeg.

the legality of the net taxing business corporations. It is understood that so soon as Mr. Kerr, Q. C., returns, a meeting of insurance agents will be held and the amount held in trust, some \$38,000, returned. The suit has been fought through in the name of the North British company, the other companies paying their respective shares of the expense. The company will of course take no action till asked by the Provincial Government and whether any compromise will be accepted in connection with the arrears is not yet known. The collection of this tax will not be commenced till this autumn.

A. BEAUDRY & Co., wholesale jewellers of this city, have assigned with liabilities of \$4,000 direct and \$3,000 indirect. Assets may be placed at \$5,300. This concern was originally started with J. A. U. Beaudry, civil engineer of this city, as sole registered partner, and J. Schynmann as the working partner. After a little over six weeks experience Mr. Beaudry retired claiming that he

H. J. PISH. TO THE TRADE. L. HYMAN.
FISH, HYMAN & CO.,
 Importers of Havana
CIGARS, HAVE REMOVED
 to their new premises,
 212 ST. JAMES STREET.
 Wholesale only.

had lost \$1,000, but his partner claims that he only put in \$900 and that he took out that amount in jewellery. Shynmann then continued alone, but appears to have been somewhat too easy going and consequently fell into the hands of the Philistines. He lost heavily by the Goldstone absconding which was the approximate cause of his assignment.

The Alpha Oil Co., of Sarnia, Ont., received recently 35,000 feet of two-inch tubing for their pipe line. It is a long collar lap weld tubing of American manufacture.

The Department of Agriculture has asked for a report respecting the barque Aeronaut, from Bahia, Brazil, which came up the St. Lawrence to this port without reporting at the quarantine station at Grosse Isle, although there had been a case of smallpox on board while the vessel was at sea. It appears that the barque passed the quarantine station at night. By an order issued to pilots last fall, all vessels excepting mail steamers arriving

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

at Grosse Isle between sunrise and sunset must stop for inspection. Vessels arriving during the night not having any contagious disease on board may pass on to Quebec, where they are inspected by the port physician, but in case of disease they must wait over until the morning. Heavy penalties are imposed for non-adherence to those rules. The difficulty in regard to the Aeronaut, however, is that she came up the river without a pilot, and the captain may plead ignorance of the regulations. In the absence of a port physician the city sanitary board detained the vessel in the stream for 48 hours, and enforced fumigation and vaccination.

ANOTHER youthful member of a respectable American family has come to grief in this city, and will probably be committed to stand his trial on several serious charges. He registered at the Windsor as a son of the famous J. G. Blaine, and cashed several drafts, among them one at the Bank of Montreal for \$1,000, drawn on the Merchants National

Leading Wholesale Trade of Montreal.

LIGHTBOUND, RALSTON & CO.

124 McGill Street, Montreal.

Importers and Wholesale Grocers.

TEAS, COFFEES, SUGARS, SYRUPS AND MOLASSES,

The Most Complete Assortment of General Groceries in the Dominion.

EVERY LINE A SPECIALTY.

All orders filled promptly and with care.

MACONOCHE BROS.

Manufacturers of the celebrated

Suffolk Brand of PICKLES, SAUCES, &c.

LONDON & LOWESTOFT,

Purveyors to Her Most Gracious Majesty Queen Victoria, and to H.K.H. The Prince of Wales, K.G.

Orders for importation through

LIGHTBOUND, RALSTON & CO.

Agents for the Dominion of Canada.

PARNALL & SONS, BRISTOL, ENGLAND,

Scale and Weighing Machine Makers, Coffee Roasters, Fruit Cleaners and Grocers' Shop Fittings.

Makers to Her Majesty's Board of Customs. Board of Trade.

" The Lords of the Admiralty and War Office.

Agents for the Dominion of Canada :

LIGHTBOUND, RALSTON & CO.

CELLULOID STARCH CO.

OF NEW HAVEN, CONN.,

Manuf'rs of the Celebrated Celluloid Starch.

AGENTS:

LIGHTBOUND, RALSTON & CO.

Bank of Rutland. His real name is Robert Taylor, son of a gentleman of that name living in Rutland, Vt, whose meeting with his son in the criminal box, a few days ago, was affecting in the extreme.

The failure of McDougall, Logie & Co., paint, oil, white lead and varnish manufacturers of this city, bids fair to be a worse one than was at first anticipated. The liabilities, placed in the daily papers at \$150,000, are stated to be far below the mark. The latest figures given are \$225,000, and the assets appear to be dwindling in inverse ratio. The Messrs. Ferguson, of Glasgow, who figure as creditors to the extent of \$75,000 in the schedule, were former partners in the concern, but retired about eighteen months ago, taking out about half of what was due to them. It is claimed that these gentlemen were perfectly satisfied with the profits accruing, but that the Canadian partners of the firm believed that they were paying them far too much, both in interest and profits, and that they were quite able to handle the business themselves without outside interference and consequently the Messrs. Ferguson were

Leading Wholesale Trade of Montreal.

LINSEED OIL

BOILED AND RAW.

Perfectly Pure and

Free from Sediment.

IN LOTS TO SUIT PURCHASERS.

Special Quotations for Large Quantities.

LYMAN, SONS & CO.

MONTREAL.

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.

C. A. LIFFITON, ACME COFFEE & SPICE MILLS

AGENT IN CANADA FOR

Macurquhart & Co.'s - Worcester Sauce.

George Whybrow's - - Pickles, &c.

Carter, Hales & Co.'s - - Pickles, &c.

practically forced out. It is feared that the failure will prove a bad one and that but a very small dividend will accrue to the creditors; the books are in bad shape and it is said that the cash book, which was kept by Mr. Logie himself, has not been balanced for three months. The cause of the failure appears to be the old story of neglect of business and too heavy drawing on the part of the partners. The members of the firm claim that they lost heavily by the fire on their premises but the leading creditors inform us that the books do not bear out this statement in any way. It is stated that the \$50,000 insurance money went to pay off the Glasgow house. They appear to have directed much attention to outside speculation instead of confining it to their legitimate trade; (one is interested largely in a patent pulverizer) and the consequent neglect of their own business appears to be primarily responsible for their disastrous failure. There are several points about this failure that call for severe comment. It is now known that they obtained goods from other houses shortly before their suspension on the plea that they

Leading Wholesale Trade of Montreal.

JAMES GUEST, Commission Merchant

—AND—

General Agent,

27 & 29 St. Sacramento St., MONTREAL.

AGENT FOR

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

Jules Bellerie, Cognac.

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

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

Jules Regnier, Dijon, Burgundies and Chablis.

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

Renaudin, Bollinger & Co., Ay, Champagnes.

Siegert & Sons, Trinidad, Genuine Angostura Bitters.

Thiers & Bell, Liverpool. (Export Bottlers).

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

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

Eschenauer & Co., Bordeaux, Clarets and Sauternes.

H. Sichel & Sons, Mayence Rhine Wines.

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

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

G. H. PATTERSON, FINANCIAL AGENT.

Fire & Life Insurance placed. Bonds and Debentures bought and sold. Loans negotiated and Investments made. General Agent of the LONDON (Eng.) GUARANTEE & ACCIDENT CO. Address G. H. PATTERSON, 242 St. James Street, Montreal.

G. F. BURNETT & CO.

WHOLESALE CLOTHIERS,

752 Craig St., Montreal.

were needed to fill contracts, and would be returned immediately. From one house alone they obtained thirty tons of white lead in this manner. The goods borrowed were in every case hypothecated at once, and the proceeds applied to bolstering up what they knew to be a rotten concern. It is believed that this failure is only the initial one of a series, and that several other firms in the same line of business will be compelled to succumb, but, although four or five firms are freely mentioned as practically insolvent, no authentic particulars are yet known that would justify publication. A determined effort is on foot among the creditors to make the Scottish partners responsible for the firm's losses. Legal opinion has been taken and it is held that as they put their names to the firm's statement at the time of their dissolution they can be made liable, at all events for debts incurred before that period. If this opinion prove correct, the creditors will come out well, but if not, ten cents in the dollar is mentioned as the highest figure that can be expected.

TABLE showing the business and position of the

CANADA LIFE ASSURANCE CO.

at the dates given.

A. G. RAMSAY, *Presdt.* R. HILLS, *Secty.* ALEX. RAMSAY, *Subt.*

PERIOD	Assurances in force.	Annual Revenue.	Total Claims Paid.	Total Funds
1850	\$ 814,902	\$ 27,838	\$ 1,200	\$ 41,873
1860	3,365,407	133,446	226,773	664,929
1870	6,404,437	273,728	680,154	1,090,098
1880	21,547,347	835,866	1,846,862	4,297,862
1886	39,511,759	1,493,405	3,410,475	7,396,777

J. W. MARLING, - - - - Manager Prov. of Quebec.

THE STANDARD LIFE ASSURANCE CO.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, ST. JAMES STREET, MONTREAL.

ESTABLISHED 1825.

Total Insurance, over..... \$100,000,000
 " Investments 32,000,000
 Investments in Canada, over 2,500,000

Policies issued under all systems, including their New Reserve Bonus Plan under which very Large Profits may be anticipated.

Prospectuses and all information furnished at Head Office, or at any of the Company's Agencies.

CHARLES HUNTER, Superintendent of Agencies. W. M. RAMSAY, Manager for Canada.

NORTHERN ASSURANCE COMPANY.

INCOME AND FUNDS (1885)

Subscribed Capital, \$15,000,000, of which paid up.....	\$ 1,500,000
Accumulated Funds.....	15,671,500
Annual Revenue from Fire Premiums.....	2,886,500
Annual Revenue from Life Premiums.....	957,500
Annual Revenue from Interest upon Invested Funds.....	660,000

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

BRANCHES.—Birmingham—42 Temple Street. Bristol—The Exchange. Dublin—40 Westmoreland Street. Dundee—110 Commercial Street. Edinburgh—20 St. Andrew Square. Glasgow—24 George Square. Liverpool—5 Tithebarn Street. Manchester—59 Spring Gardens. Newcastle—2 Collingwood Street. Boston, U.S.—13 Congress Street. Chicago—204 La Salle Street. New York—25 Pine Street. San Francisco—California Street. Montreal—1724 Notre Dame Street. Melbourne—105 Collins Street West.

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.

LONSDALE, REID & CO.,

—IMPORTERS OF—

Fancy and Staple Dry Goods,

SMALL WAHES, &c.,

18 ST. HELEN STREET, MONTREAL.

ARMBRECHT'S

TONIC * COCA * WINE,

(COCA ERITHROXYLON.)

Improves the appetite, aids digestion, removes fatigue and sustains and refreshes both mind and body. It is both effective and rapid in its action, and may be taken with perfect safety for any length of time. It is the most perfect restorative in convalescence after debilitating illness, and is superior to all other Tonics, such as Iron, Calisaya, Quinine, &c., and unlike these, it never constipates.

It has been prescribed throughout Europe by the most eminent physicians, and has been pronounced "the most powerful restorer of the vital forces."

ARMBRECHT, NELSON & CO.

Grosvenor Sq., London, Eng.

For sale by leading druggists.

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.

H. RUSSELL POPHAM.

W. H. NOLAN.

THE EMPIRE BUTTON CO.,

MANUFACTURERS OF

VEGETABLE IVORY

BUTTONS

Gazette Building, MONTREAL.

Wholesale Trade Only.

Wm. H. ARNTON, Real Estate & 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'Y,

MANUFACTURERS AND IMPORTERS OF

WOOLLENS.

Tailors' Trimmings,

BALMORAL BUILDINGS, MONTREAL,

—AND—

WOOD STREET, Huddersfield, - Eng.

THE CANADIAN

Journal of Commerce.

MONTREAL, JULY 15, 1887.

THE SUGAR COMBINATION.

The thorough demoralization which prevailed in the sugar market up to a recent period was, it is believed, almost unprecedented in the history of the grocery trade, and the long period of unproductive business in this article resulted in no small

loss to all concerned. So disappointing was the trade to the wholesale grocers that representations were made to the refiners to undertake the sole distribution of their product.

The effect of this is not unknown to our readers, a sort of double combination and agreement being entered into between the Canadian refiners and the members of the Grocers' Guild, an association which seeks to establish prices in the provinces of Ontario and Quebec. The refiners agreed to sell granulated at a uniform price of 6½c to the trade in general, and being furnished with a list of customers who promise to sell at a fixed profit to retail customers, they refuse to do business under seven cents with those firms not represented on the list. Out of all the firms in the two provinces, only three, two in Montreal and one in Quebec, are opposed to this effort to squeeze a profit out of sugar. Under this arrangement no written agreement is necessary between the refiners and the Guild, and we are told there is none. Up to a week ago the "outsiders" were charged ¼c more than the members of the combination, or 6¾c, but this having no effect an additional ¼c has been added, making a full ¾c against them. The profit which the members of the combination seek to make is certainly not a heavy one, averaging about 4 per cent. They agree to exact an advance of ¼c on 15-brl. lots to the city trade and ¾c on single brls. The country customer, however, has to pay ¾c advance on 15-brl. lots and ¼c on single brl. lots, but the freight being prepaid the discrimination is only apparent. The consumption of sugar has vastly increased of late years, and if estimated at 200 million pounds annually, a quarter cent on every pound would give an extra profit of half a million dollars. A cause of complaint with regard to yellow sugars at present is that they are unusually wet. The net weight of a lot of 5 brls. was shown to be 1,674 lbs., and the gross weight 1,771, and this is said to be no unusual occurrence. Each barrel should have weighed about 80 lbs. less. Later enquiries show that the tendency in recent years has been to increase the size of the barrels and to pack the sugar much tighter into the barrel than used to be the custom. At the present price of syrup, (2c per lb.) it is certainly profitable to have as much syrup in the sugar as it will stand. Canadian yellows are said to compare favorably with European sugars in this respect.

Samples of Glasgow sugar have been received recently in this city, and it appears that an article equal to Canadian granulated is selling by retail in Glasgow at the rate of two pounds for 3½d, about 3½c per pound Canadian currency. These cheap prices are the result of the ruinous competition caused by the foreign bounty sys-

tem, and the very existence of British refiners is imperilled. The following instance may be cited: "Messrs. J. Schwartz & Sons, who, when in full work, employed 600 men indoors, and who have carried on business in London for upwards of 40 years as sugar refiners, have just been compelled to close their works. Their men offered to submit to a reduction, but were told that even if they gave their services gratuitously the business could be carried on only at a loss, owing to the competition of bounty aided foreign refiners. By this action over 5,000 persons, who depended directly and indirectly upon this establishment for their means of livelihood, will lose their occupation. Over 40,000 tons of foreign refined sugar were imported into the old country last month alone, every pound of which was bounty fed."

There are few branches of trade in this or any other country which are not represented by associations which seek to prevent unprofitable competition, but any attempt to heighten the price of staple articles of consumption by artificial means is sure to be an unpopular move, and looked upon with suspicion. Under the old system there can be no doubt that sugar was made a "leading line" by many firms, and handled at an actual loss. The remedy adopted is a severe one, but must have been considered absolutely necessary, or it would not have been so readily approved by such a decided majority of the grocery houses. It is a matter for regret, notwithstanding, that a legitimate profit could not be obtained without imposing restraints on the freedom of traffic.

REVENUE AND EXPENDITURE.

The statements of the revenue and expenditure for and up to the month of June last, and of the position of the Dominion debt on the 30th of last month, are hardly so favorable as was expected. It is true that at present the return shows a surplus of \$2,456,436 in revenue over expenditure, but it must be borne in mind that the final statement of the year will alter these figures very materially, and that when all the payments on account of expenditure during the last fiscal year have been made the apparent surplus will dwindle into insignificance even if it does not disappear altogether. The statement reads as follows:

REVENUE FOR JUNE.

Customs.....	\$1,627,396
Excise	508,069
Post Office.....	109,606
Public Works.....	266,700
Miscellaneous.....	186,300
	<hr/>
	2,698,062
Expenditure	2,107,360
	<hr/>
Surplus for month.....	\$590,711

If we add to these figures those of the previous months in the fiscal year we find the total revenue, at present indicated, to be \$33,830,149, and the total apparent expenditure to be \$31,373,713; but it must be remembered that many payments remain yet to be made on account of obligations incurred during the fiscal year just closed, and therefore that the balance shown of \$2,456,436 will be very much reduced when the supplementary statement, which is to be ready in September, is laid before the public.

Separating the revenue for the past year into its various heads we find the following figures:—

Customs	\$21,563,548
Excise	5,788,083
Post Office.....	1,927,207
Public Works	3,320,341
Miscellaneous	1,230,970
	<hr/>
Total	\$33,830,149

And taking each item separately we find that the receipts from Customs duties show an increase of \$2,390,140. Now we are assured, upon high authority, that fully one-third of the revenue from Customs is annually lost to the Government from smuggling, undervaluation, both intentional and unintentional, and wrongful classification of goods. This represents a sum of \$7,187,839 or more than the total receipts from excise, and not only this, but it represents the amount by which the honest importer is handicapped in his efforts to compete with his unscrupulous rival. That the Department of Customs, with all its elaborate machinery of spies and special agents, should be able to make no better showing than this, seems to indicate that the present system of Customs collection cannot be held to be a successful one, and that therefore some modification of it in the interest of the honest trader who pays his duties fairly and is then compelled to enter into competition with a rival who obtains an advantage of 33½ per cent. on the laid down price owing to his skillful evasion of the Custom House regulations, is imperatively called for.

The receipts from the Postal Department show an increase of \$100,450, and those from the Department of Railways and Public Works one of \$104,530. To offset this however we find a loss of \$864,119 in miscellaneous receipts, and a diminution of \$34,097 in the revenue from excise. The expenditure on capital account during the past fiscal year amounted to \$5,411,045, composed of \$3,899,876 on public works, \$1,364,103 on railway subsidies, and \$147,066 on Dominion loans, a total decrease of \$3,766,604 from the previous year, when the expenditure on capital account amounted to \$9,177,649.

Turning now to the Dominion debt we find that the statement on the 30th June read as follows:

Funded debt, payable in Eng-land	\$171,763,336
Funded debt, payable in Canada	18,675,102
Note circulation	14,975,999
Savings Banks	38,996,752
Trust funds	6,988,994
Province accounts	17,303,456
Miscellaneous and banking ac- counts	1,496,735
Total	\$270,200,373

while the assets are:

Sinking fund	\$18,968,531
Other trusts	8,761,816
Province accounts	7,523,468
Miscellaneous and banking ac- counts	9,919,796
Total	\$45,173,611

leaving the net debt at that date \$225,026,762. These figures show already an increase of \$1,867,850 in the net debt during the year, and this amount will be largely increased when the final statement is prepared. Still, taking the figures all round, the position is certainly better than it was, and these totals indicate that the total increase to the debt will be a mere bagatelle compared with the increase of \$26,751,415 which took place during the previous year. After all the accounts of the past twelve months are settled it is probable that a small surplus will still remain on account of consolidated fund, that the net increase to the debt will be only trifling, and this will be more than offset by the amounts spent on capital account.

UNRELIABLE FIGURES.

The unreliability of brokers' estimates of stocks at producing points is nowhere more strikingly exemplified than in the case of the supposed stock of Brazilian coffee in dealers hands at Rio Janeiro. On the morning of the 25th May, the board of coffee brokers reported that the entire available stock of coffee at that port was 13,000 bags; within twenty-four hours these very same men discovered that this estimate must be increased by 50,000 bags more of resales from exporters. What reliability can be placed upon such statistics as these? How do we know that this 50,000 bags covers all the resales and that we may not have another quantity of resales announced so soon as sales reduce the stock to conservative limits?

This practice of arriving at the figures by declaring sales, deducting them from the known stock and announcing the result as the actual stock on hand converts what should be reliable figures on which an estimate of the future course of the market could be properly based, into a misleading and dangerous myth. Bitter experience has now taught consuming points the entire unreliability of Rio stock reports and in future it will be very difficult to engineer any material rise in values on the strength of such reports as we have of late been receiving. It seems

abundantly evident that, during speculative movements like the one just past, it would be safe to always deduct from 50,000 to 100,000 bags from the reported sales and to add it to the estimated stock on hand as coffee ostensibly sold for exportation but in reality only held for resale so soon as prices will justify its being suddenly replaced in the market.

Of course the practice of purchasing coffee from first hands, presumably for export, declaring the sale and deducting it from the official stock on hand and then quietly holding it for resale, is one which will always obtain in speculative markets, but it seems unwise, looking simply at their own especial interests, for the compilers of the figures to quietly wink at the manipulation of their returns and play into the speculator's hands by issuing to the consuming merchant statements of stocks which they well know are erroneous. If they find it impossible to deduct from the amount of sales those made when the coffee was bought from speculative causes and was never intended to be shipped, there is nothing to prevent their giving a pretty close estimate of the amount held in second hands. Unless something of this kind be done, and this impolitic practice be abandoned, its favorers will find that their reports will be looked upon with such well grounded suspicion that so soon as a downward movement takes place, the inaccuracy of the stock reports will form a terrible weapon in the hands of the bears, and will be one of the principal levers used for breaking up the market.

NEW FABRICS.

The new checked and striped woollen fabrics now coming forward are well adapted for the tailor-made gown which still holds its own as the most popular dress for travelling or seaside purposes. They are beautifully light in weight, in fact so light that the summer tweeds now offering are less weighty than many of the gingham and tufted cottons, and are no more oppressive than nun's veiling or albatross cloth. Another point is that even the lightest colored of these cloths clean well, as they are all wool, and so can be made to appear as fresh and new as when first purchased. For seaside purposes all wool goods are preferable to cotton, especially in the case of delicate women or children.

In new travelling costumes, a jacket, usually of the same material and always of the same color, is added. Some of these jackets are finished with a fancy vest of their own but others simply cut away and allow the bodice of the dress to form the waistcoat. The plaited blouse waists of sprigged or striped linen, percale or lawn are again being worn by young ladies,

especially in country summer resorts. This sensible revival permits the wearing of woollen or other skirts, of which the bodices would be too warm for summer or which are, perhaps, no longer presentable. The full plaited blouse, with a belt and buckle, may be worn, or the Norfolk jacket, with plaits below the waistband. The sleeves are set in full at the top like bishop's sleeves and are gathered into a wide band at the wrist. Two styles of collars are worn, either cut in Byron shape or else a close-fitting stand-up with a line of white linen above. If the turn down collar be chosen a ribbon tie must be added.

Among other old favorites which are once more brought to the surface by the revolution of fashion's wheel are the old-fashioned challee and mohair goods. These goods wear like iron, their lustrous surface repels the dust, and they are consequently the most appropriate of fabrics for travelling costumes, dusters, ulsters or long coats. Gray mohair with white serge trimmings makes durable and stylish travelling costumes that always look fresh and bright. They are made with long apron drapery and kilts and can be trimmed with rows of picot velvet ribbon if desired. In this case also it is curious to notice that in the more fashionable dressmakers the tendency is to make the dress collar of one of the two extremes, either encircling the throat like a high military stock or else leaving it entirely uncovered and making a wide marine collar to wear with a sailor scarf.

From Paris comes a new method of draping and fitting cloaks and bodices which, although very novel in its character, is only suited to good figures. It does away with seams and drapes and fits entirely by means of folds and is necessarily very trying to bad figures, as it is difficult to mass folds of moire or cashmere at the waist without making it appear of ungainly thickness. Besides this, long flowing draperies do not suit everybody, and, therefore, it is pretty safe to predict that this new mode will never obtain a widespread adoption. Late styles now sent out from Paris show a curious reversal of the ordinary rule in the combination of light and heavy fabrics. Up to the present it has been looked upon as the natural order of things that the heavier fabric should form the groundwork of the costume and that the more delicate textile should be used for the trimming and the various adjuncts, but now this is all changed and the novelties of this summer show, either really or by simulation, the exact reverse of the rule, the groundwork of the dress skirt being of the lighter fabric, and the heavier one, often loaded with ornaments, used for the drapery and adjuncts.

THE BANK OF LONDON.

Elsewhere will be found the annual statement of the Bank of London, the perusal of which, in view of the little scare of Monday last, will convince the most skeptical that men are as prone as ever to be frightened at shadows of their own creating. When a horse shies the wise owner leads him back to the object of his dread, and lets him examine it at his leisure. When next he passes the place he merely glances at the object and proceeds undisturbed, reasoning, if horses can reason, as to his former stupid fear.

The slight run on the bank of London last Monday morning, which was promptly met, and the bank kept open for two hours after closing time to accommodate any further doubtful ones who might arrive—was started by various rumors as to the cause of the resignation of Mr. Chas. Murray, president of the Ontario Loan Association, and of Mr. B. Cronyn, solicitor for the same company, of which Mr. Henry Taylor, president of the Bank of London, is manager, and one of the largest shareholders. The amount of \$60,000, which Cronyn is said to have obtained from the Association, the aggregate of a number of small loans effected with the concurrence of Mr. Murray, even if a total loss, was but a small fraction—just twelve per cent.—of the "Reserve Fund" of the institution. Both Cronyn and Murray were reported to have lost largely by speculation. The withdrawal of \$16,000 trust funds by a certain director of the bank from another loan company in which Mr. Taylor is also a large shareholder, admittedly for investment in Montreal, although it is reported to have gone to a third local loan institution, was sufficient to fire the train, and several merchants and some farmers, who seemed like the war horse to "smell the danger from afar," called for their deposits and got the gold for them. Some of the latter even exchanged their bills; but before noon the scare was about over, and most of them, like the shying horse, soon began to feel ashamed of themselves, and to grumble at having been hoaxed, as they called it. Some farmers were inclined to think that it was a ruse to procure a forfeiture of some partly paid-up loan company stock, the remaining portion of which should have been paid in some time ago. Confidence was completely restored, if not before, as soon as it was known that the Bank of Montreal had offered Mr. Taylor \$200,000, if needed, to meet the threatened run. Apart from his large interests in the above institutions, Mr. Taylor is with another director owner of two-thirds of the City Gas Company's stock, and is interested in the Carling Brewing Co., &c.

These few words of explanation will doubtless be sufficient to account for the

telegraphic despatches to the press, which are generally more or less incomplete, owing to the haste with which they are compiled. Any review of the statement of the bank were premature, until we are in possession of the details of the annual meeting of the shareholders to be held on the 22nd instant.

MERCANTILE INTERESTS AND INSURANCE.

The extent of the interest of every wholesale merchant in the reduction of the danger from fire loss is only too often underrated. Many of those merchants who print at the top of their invoices, "Are you insured?" confine their efforts to that end to simply bringing that stereotyped warning prominently before their customers, and appear to consider that their responsibility should end there. They forget that it is in their power, by concerted action, to obtain such legislation, and more especially such administration of it, as will lessen the danger of fire and abolish the danger of conflagration, and, furthermore, that it is to their direct pecuniary advantage so to do.

No merchant can afford to sell his goods on credit to any person whose premises are unduly exposed to loss by fire, nor to those who from their past record are uninsurable, nor even to those who are not insured to a fair proportion of the amount at risk; consequently, even if it be urged that the practical utilization of such legislation would be expensive, if it should have the effect of permanently reducing the loss by fire it would be worth far more than its cost, no matter how high the figures might seem in comparison. We must always bear in mind that a fire destroys value which can never be replaced; other goods, buildings, machinery or produce may be substituted for that which is destroyed, but this is merely making one void to fill another. The destruction represents a net loss on the assessable value, thus increasing the taxation on the remainder, and consequently forming a loss to the entire community. Certainly the losses may be divided up by being borne by a number of shareholders in an insurance company, so that a number of small contributions may recoup the original loser, but each of these individual contributions, no matter how small, represents a diversion of capital from other sources, and consequently a direct check to the advancement of the community.

The insurance companies have no power to compel their policy-holders to reduce the fire hazard by the employment of competent inspectors of buildings, the enforcement of sensible by-laws, the provision of salvage corps, an efficient system of fire alarms, adequate hose, mains, and

water supply, personal care, or full insurance. All they can do is to offer equitable ratings that will encourage citizens in the direction of these reforms. It is true that pressure could be applied (as in the case of New Hampshire it has been applied) by withdrawing from those localities where indifference, abuse or unfriendly legislation exists, or by the exaction of prohibitive ratings. But the severity of competition and the natural desire to secure new business preclude this, and so they continue to hope against hope, not always successfully, as a comparison of the receipts and expenditures in Canada during the past twenty years will abundantly testify.

Insurance forms one of the principal pillars upon which the system of commercial credit rests, consequently any abuse of it is an offence against mercantile interests, both individual and collective. It is of the utmost importance, therefore, to every business man that it should fulfil, as nearly as possible, its theoretic ideal of being an absolute provision for indemnity against loss, whilst preventing any avoidable destruction of property. If we consider fully the hindrances which have hitherto prevented the attainment of this ideal, and can realize the necessity of individual sacrifice for the general good, we can comprehend more fully the scientific idea of insurance, and recognizing its strict justice, absolute impartiality, and wholesome effect in the promotion of preventive measures, can bend our efforts to secure its adoption.

A TEMPEST IN A HOSTEL.

"What's in a name?" writes the great master. The late Anthony Trollope nevertheless begins one of his popular tales by saying that "the rose by any other name" would not "smell as sweet." Here is a subject for next winter's debating societies. At all events the subject of these remarks has not conducted himself in the sense of *noblesse oblige*, in accordance with his name, if we are to rely upon the affidavit and petition of the wife of his bosom to be freed from the trammels of the holy state as far as he is concerned, and to prevent his making away with the moveables of the hostelry which has sheltered them both for several years past from the extremes of heat and cold to which we are subject along this parallel. Demetrius Adelbert Melville—what a name for the hero of a romance by Miss Braddon or Mrs. D. E. N. Southworth!—came over from Vermont to this city—the name must not be confounded with another Melville or Melvin, also an acquisition from over the border and who appears to have set an example for our host with the Græco-Roman-Saxo-Norse-Cymric name,—we say that Mr. D. A. M. came to this city some ten years ago with his wife, leaving some sorrowing creditors in his rear, and

after some preliminaries, among them an arrangement for "separation de biens," as to his wife, opened a hotel called the "New York House" on LaGauchetiere street. The separation as to goods was probably intended to be only temporary—or till his American debts were prescribed. The furnishing of the hotel, the fittings, &c., were all bought in the wife's name, and the hotel was run under the same title. But the course of love here did not run as smooth as when they first exchanged vows and swore eternal fidelity along the umbrageous lanes of Monkton, Vt. The lady began gradually to awake to the cold fact that her liege had been developing tastes of a character readily concealed through the labyrinthine corridors of even a third or fourth rate hotel. The household gods were too often turned to the wall in favor of the jolly god and his favorite of the foam. Remonstrance was in vain, it produced no good effects; the vomit was still the sweetest morsel, and the "help" and occasionally some of the guests were ever and anon edified with sounds not much unlike those issuing from an active Punch and Judy show. War, open, undisguised war was declared, and the physically weaker vessel swears that she was often subjected to language and treatment irreconcilable with the knightly cognomen of Demetrius Adelbert, to say nothing of the 'Tennysonian part borne by the poor, stricken wife and mother, after her long years—since 1863—as a helpmeet in the truest sense of the word. She therefore petitions the law through Messrs. Greenshields, Guerin & Greenshields, for protection, for permission to reside elsewhere in the city as may be appointed, pending the suit, that a writ of *saisie revendication* in the nature of a *saisie conservatoire* issue to seize and attach the furniture, property and effects,—that he is endeavoring to sell them, her property, bought by her money—with a view to departure for the United States,—where bailiffs cease from troubling and the hoodlums may have rest.

THE CITY PRINTING.

The oft-quoted verso of the Scottish bard about "The best laid schemes of mice and men," found apt illustration in the overwhelming vote given in the Council chamber last Monday in favor of the motion to reject the tenders already made for the city printing, and call for new tenders for a three years' period, the printing of the City Charter to be done by special tender when required. It is evident that the great majority of the Council felt that the specification on which the late tenders were based was not understood alike by all, and that, therefore, injustice was likely to be done however the awards were made. The new specification is likely to be more free from ambiguity; it should state precisely the amount or quantity and the quality of the articles required, the manner of binding the books, ruling, etc. To an ordinary reader the specification recently supplied

comprised all this, but there nevertheless were loopholes sufficient to allow one man to apply his tender for a large quantity of paper at an impossible rate per pound (paper claimed not to be required) in reducing his comparison on the whole, making up on the other articles. The feeling would seem to be unavoidable that another of the tenders was dangerously low, resolved upon, presumably, in order to defeat a long-time competitor at whatever cost. As all are placed upon an equal footing by the cleverly sprung motion of Messrs. Grenier and Farrell, no one in the meanwhile need have much cause for complaint. The highest tenderer could scarcely expect that he should succeed by a friendly majority, and the lowest tender has the satisfaction that he assisted successfully in depriving his rival of the job. The vote was as follows: Yeas—Ald. P. Kennedy, V. Grenier, Boisseau, Cunningham, McBride, Malone, Archibald, Farrell, Lee, Wm. Kennedy, Hamelin, Rolland, Perreault, Mooney, Holland, Dubuc, Mount, White, Donovan, Jeannotte and J. Grenier—21. Nays—Ald. Rousseau, Dupuis, Martineau, Brunet, Dufresne, Prefontaine, Rainville and Stevenson—8. The absentees were: Ald. Wilson, Beausoleil and Laurent. With regard to what was said by Ald. Cunningham concerning the rate of wages to workmen printers,—the concern mentioned by an evening contemporary as paying \$10 to \$12 a week, has not paid any such wages for years. The *JOURNAL OF COMMERCE* pays its regular compositors those prices, and none are employed at a less figure. The *JOURNAL* is the only "Union" office among those tendering. We challenge our contemporary to prove that compositors in the office named are hired at \$12 a week. A list of say half a dozen compositors hired at \$10, \$11 or \$12 a week would go far to remove the impression produced by our contemporary; and while the office in question is at perfect liberty to pay what wages it pleases, and employ what labor it may choose, we do not think it wishes to come before the public in any other character.

R. A. & J. STEWART.

The reported arrangements with the creditors of R. A. & J. Stewart, recently referred to, are said to be the outcome of deliberations among the members of the New Brunswick Trading Company, whose interests are understood to be in the direction of a settlement. Indeed, they seem convinced that it is their only chance of obtaining anything from the Stewarts. The purchase of the Grier property at Ottawa is still naturally in abeyance, although a certain sum was originally paid down, the vendors reserving the right to retain the property till the whole should be paid. During his visit to this office some three weeks ago, Mr. R. A. Stewart promised us a full statement—a history—of the whole of their affairs, and we trust it may prove easier of fulfillment than many of the busi-

ness promises of the firm. Whatever sins may lie at the door of the concern—whatever mistakes—and a mistake in business, as well as in diplomacy or statesmanship, is sometimes worse than a crime—there are others whom it would be also advisable to have out on the arena for a little dance; indeed there would be enough for a minuet, which is again coming into fashion. The man of by-products would doubtless exchange his sombre suit for a court dress and lead out the ladies in the case, as he has more than once gallantly trotted them out before. It is to be hoped that all parties concerned will be brought into the proper focus of the public gaze, and lead to the proverbial condition of things, usual when a certain class of the community fall out. Not least among the mistakes of the concern are the suits undertaken—some of them admittedly on the advice of interested go-betweens. It is given out incidentally now that the suit against the Bank of British North America, and perhaps some others not quite so solvent, will be allowed to drop; but the plaintiffs are likely to find that the staunch old institution is not likely to do so on their part, guided as they always have been by principle not unlike that portion of Polonius' advice to his son when he says:

"Beware
Of entrance to a quarrel, but being in,
Bear't [conduct it] that the opposer may beware
of thee,"

The usual scare as to the condition of the fruit crop is to hand with undeviating punctuality. We are informed that the peach crop will be very short indeed; that the 8,000,000 baskets we were promised have dwindled to less than 1,500,000 baskets in sight; that the crop has gone, no one knows how, etc., etc.; that the grape crop is threatened with extinction, and that fruit growers are discouraged. The rose bug, which this season takes the place of the celebrated black worm which has hitherto enjoyed the privilege of destroying the fruit crop, has attacked the grapes and stung the fruit so severely that it withers and falls; and now we hear that the apple crop is threatened, and that so far as the United States are concerned, it is scarcely possible to have half a crop of apples. In New England and New York there may be an average, but in Pennsylvania, Delaware and Maryland the fruit is dropping, while in Virginia, West Virginia and the Gulf States, owing to late frosts and cold rains, it is almost a failure. In Ohio and Kentucky the fruit is scarce and poor, and seems to have been affected by worms as well as by frosts and rain. In Arkansas the crop will be scattering. In Indiana there will be a small yield, and from Illinois will come not over three-fourths of a crop. All these statements may fairly be taken with a very large grain of salt. It is true that the fruit crop of the year has not been a good one; strawberries, raspberries, gooseberries and cherries have all fallen off considerably, but we may fairly

trust that the damage has ended there, and that the sensational paragraphs now current are not founded on anything more substantial than the reports of interested producers. The short fruit crop scare is due at the present season and has arrived punctually on time, but the statements that support it lack confirmation, and will not influence conservative buyers.

H. R. BEVERIDGE & Co., importers of woollens, fine cloths, and tailors' trimmings, in this city, are in difficulties. Liabilities will reach \$39,000 direct, and about \$60,000 indirect. Outside of their bankers, they owe little or nothing in Canada, all their creditors being on the other side of the Atlantic. The cause of failure may be ascribed to lack of the necessary capital and to an accumulation of bad debts, principally in the Maritime Provinces, and it is understood that an assignment will be made. The firm has been in existence for some years past and was originally Beveridge & Helliwell. At their dissolution the firm became H. R. Beveridge & Co., the partners being H. R. Beveridge and Arthur Perkins. After their failure and dissolution in 1883, Mr. Beveridge secured the estate for 60 cents in the dollar, paying \$9,000 cash and the balance on time. The cause of the failure is simply lack of sufficient margin of capital to meet a series of bad debts, and as Mr. Beveridge has worked hard and done his best to keep afloat, he will meet with sympathy from his fellow merchants. We have since learned that the stock is valued at \$20,000.

The clergymen, including one bishop, of the churches whose elegant facades look down affectionately and compassionately on the lowly in body and spirit along the centre of Lagauchetiere street and point aloft with their suggestive spires, have issued "An Appeal" to the municipal electors in polling district number 3, calling upon them not to sign an application for a license to a certain hotel in the vicinity or for any other place in the polling district. It states that there are now 1,100 places licensed to sell liquor in the city, making one for every seventeen families, or one for every thirty-six men. These, with the unlicensed sellers, make one for every eighteen men. Surely the proprietor can say, "Trouble within and trouble without."

At the first meeting of the new Manufacturers Life and Indemnity Insurance company in Toronto, on Wednesday last, Sir John A. Macdonald was elected president, Sir Alex. Campbell and George Gooderham, vice-presidents, and J. B. Carlile managing director. Sir John attended the meeting and returned to the capital the same evening. Mr. Carlile is to be highly congratulated in having secured such men for his company. Readers will now understand the hint conveyed in a recent paragraph in referring to the successful organization of the institution.

THE BANK OF COMMERCE.—The report of the proceedings at the annual meeting of the Bank of Commerce, reproduced elsewhere, including the statement and the address of the general manager in full, supplies any information not contained in the synopsis and review given last week. It is a matter for congratulation that such complete harmony prevailed at the meeting, an evidence, no doubt, of the trust reposed in the new presidency and management of the institution. With such confidence reposed in them, the managers will doubtless be the more encouraged to strive for and bring about a condition of things not far from the high ideal of their ambition.

O, THAT WHEAT DEAL!—Many a weary wight is restlessly tossing these sweltering nights, cursing his madness for having meddled with that wheat business. He is not much to be pitied if he has used only his own money. It would not be difficult to point to half a dozen persons in positions of trust whose consciences have been revived through their want of success. The old Spartan, "If you steal, do not get caught," would appear to be the guiding principle with too many persons in responsible situations, until one can scarcely wonder at the recent skepticism of the Managing Director of the N. A. Guarantee and Accident Companies.

MANY years have elapsed since the opening of a new wholesale drug house in Canada. We have now to chronicle the formation of a new firm, the partnership of which was signed on the 1st ult., under the title of Lyman, Knox & Co., and preparations are afoot to begin business on the 1st September next. The partners are Messrs. Chas. Lyman, J. W. Knox and F. G. Lyman, all for many years actively connected with the old established house of Lyman, Sons & Co. Mr. Knox, who is probably one of the best "all round" men in the trade, is now in England making the necessary purchases of stock obtainable in that market.

THE Montreal Cash Bakery, limited, has declared a dividend for the six months at the rate of 20 per cent. per annum. This is a sufficient reply to the interested parties who during the last year or so predicted nothing but disaster for the enterprise. Mr. Pole is to be complimented on achieving such results for the shareholders during the first half year of his management, apart from the remarkably low rate at which first-class bread is supplied. Mr. Pole's long experience in case of the largest bakeries in England has enabled him to secure also a considerable trade in cake, fancy bread and kindred delicacies.

THE Woodstock, Ont., Council is investigating the various sources of water supply in the vicinity, with the view of securing a better service at an early date.

PICTOU, N.S., is again coming to the front as a deal shipping port. This town has had its share of business troubles intensified by the disastrous failure of the Pictou Bank, but its location as a shipping centre, backed up by one or two of the finest counties in Nova Scotia, and above all its sturdy Scottish persistency, will overcome all difficulties.

It is thought by many that the Dominion Government will not entertain any proposal for the purchase of the Intercolonial railway. Others think it may do so when the effect of the short line through the State of Maine has been ascertained. Senator Senecal is credited with working the scheme by way of Paris.

THE Servis railroad tie plate company of Canada (limited) has been organized in Moncton, with E. R. Burpee (St. John) as President. The capital of the company is \$200,000, and its head office is Moncton. The Servis patent is approved by leading railway men of the United States, and the company is established under favorable aspects.

THE comptroller of the Mounted Police, has received a despatch stating trouble is feared at Lethbridge, N. W. T., over the engagement of new arrivals imported to take the place of striking miners there. So far no acts of violence have been committed, but the situation is critical. Sixty mounted police have been ordered to the scene from Fort McLeod.

A SERIOUS run took place at the Woodstock, N. B., branch of the Bank of Nova Scotia. The depositors remembering the fate of the Maritime Bank demanded their money, and received it as fast as it could be paid out. Later accounts show that the run is abating, and that confidence will be again restored.

FARES to Hong Kong and Yokohama by the Oriental steamship line from San Francisco have been reduced to \$200. They were formerly \$300 to Hong Kong and \$250 to Yokohama. The reduction is due to competition from the new C. P. R. line from Vancouver.

THE Toronto concern referred to in these columns last week as having deposited \$5,000 with the department pending an investigation of charges against them, is the Dominion Dye Works. We were requested to withhold the name, but it appears to have got out.

MR. MACLELLAN, president of the defunct Maritime Bank, was released from surveillance on the 12th and immediately disappeared. It is stated that two sets of books discovered recently by the liquidators hastened his departure.

By a recent order, sweat leathers, when imported by hat manufacturers for use in the manufacture of hats, are placed on the free list.

The exports of wheat and flour, the latter reduced to wheat for statistical purposes, from the United States and Canada for twelve months ended July 2, 1887, as shown by commercial reports, aggregated over 159,000,000 bushels, or 5,000,000 bushels more than the Government reports, exclusive of Montreal shipments. Foreign shipments of wheat "and flour" weekly are about 300,000 bushels, twice as much as a year ago. The visible supply of wheat increased over 14,000,000 bushels from July to September 4, 1886, but promises to decrease now for some weeks to come. The value of exports of domestic merchandise and produce for five months ended May 31 is over \$11,000,000 in excess of 1886, nine-tenths of which is due to increased wheat shipments. The excess value of five months' imports this year is \$20,000,000, of which coffee accounts for \$9,000,000, iron and steel for over \$6,000,000 and miscellaneous receipts for the remainder.

The unfortunate losses on two Canadian cattle steamers this season are being commented upon on the other side. The *Canadian Gazette* says: "To the intense heat prevalent for some days prior to and after sailing is attributed this unusual loss, both vessels being fitted in accordance with the rules of the Live Stock Association. As the majority of the animals were distillery fed, and heavily fleshed, the closeness and heat affected them disastrously. Admitting the circumstances to be as stated, the fact that the regular liners contrive to discharge their cargoes in excellent condition would suggest that on outsiders there is a something wrong. We presume this matter will have the attention of the Association at its next meeting. The cattle export trade of the Dominion cannot afford to have such discreditable charges laid against it, and it behoves all interested to see that the causes leading thereto are removed."

The Quebec Government has settled the claim of the Jacques Cartier Bank which has been so long outstanding. It will be remembered that loans of \$100,000 each were made to the Chapleau Government by the Bank of Montreal and the Jacques Cartier Bank for the construction of the Q. M. O. & O. railway. When the late Hon. Mr. Monseau, succeeded Hon. Mr. Chapleau the claim of the Bank of Montreal was paid without delay, but the Jacques Cartier was left out in the cold. Since 1882 the matter has dragged along without any settlement. At last, however, Mr. de Martigny has received from the Auditor-General two cheques, one for \$100,000 and the other for \$13,900, the interest on the whole amount.

The experimental works at Lambeth, London, which Mr. H. Y. Gartner, of New York, has of late erected for his process for the production of sodium and, through sodium, of aluminum and magnesium have proved a decided success, and large works are now being projected for the development of the process. About 75 tons of fuel have been required hitherto to produce one ton of sodium; by the Gartner process not more than 25 tons are used. The chief saving, however, is in the wear strain upon plant. It is calculated that a steel crucible will stand at

least 200 operations, which would represent not more than a penny per pound of sodium produced. The wear and tear of furnaces is calculated at one penny more, giving for these two items 2d per lb. as compared with 2s under the old process.

The advertising columns of the daily papers contain the proclamation of Her Majesty the Queen extending pardon to deserters from the land forces, regular militia or reserves. Deserters within the United Kingdom are to report themselves within two months, and those resident elsewhere within four months, when they will be released and discharged from all prosecutions, imprisonments and penalties other than loss of service, pay deferred pay, or pension commenced or incurred by reason of such desertion. Those who enlisted before June 21st, 1877, or who have been in a state of desertion or absence without leave for a period exceeding five years, or who are physically unfit for military service, will not be called on to rejoin. This clemency is extended to mark the jubilee year.

The public seems likely to suffer some inconvenience by the reduction in the commission allowed to vendors of postage stamps, which formerly was three, but now is only one per cent. Only a few stationers on the principal streets, doing a large trade, will probably keep a constant supply, and the present lessee of the stand in the post office says he will have to close. Several druggists and others near the depot have been in the habit of selling stamps, which was a great convenience to persons wishing to post letters at the last moment, but these say it will not pay them to do so in future. The department hopes to save \$50,000 annually by the change.

The Montreal Harbor Board met last week to consider applications for the secretaryship rendered vacant by Mr. Whitney's flight. Twenty applications were received, the successful one being that of Mr. Alex. Robertson, formerly of Robertson, Linton & Co. The new secretary is a son of the Chairman of the Board, who, however, took no part in the appointment. He is a B. A. of McGill, has travelled extensively and is said to be well qualified for the position. It was learned from one of the auditors that owing to the condition in which Mr. Whitney left matters, it cannot be stated how soon the audit of the late secretary's books will be completed.

The consumption of water, continues to increase. The daily average for June exceeded that of any previous month, having reached 13,835,000 gallons. The highest daily average previously reported was in July, 1886, when a daily consumption of 13,595,000 gallons took place. The total consumption for the thirty days was 415,063,000 gallons—not quite as high as last July's thirty-one days' consumption, but much larger than that of June, 91½ per cent was raised by water, and 8½ per cent by steam power. In June, 1886, 95½ per cent was raised by water power. The use of steam is gradually becoming more and more necessary.

J. G. SIMS, of this city, has received the following from London: Under the influence

of continued good weather the growing crop of hops has made considerable and satisfactory progress during the past week, but the reports of fly blight of a somewhat serious character, has been fully confirmed from districts of the Weald and Sussex, West and North Kent, and Worcester. The market at present is but slightly affected by this influence, and with a continuance of genial weather it may be that no serious effects of the blight will be produced. Continental and American reports are on the whole favorable, and their markets are unchanged.

SPECULATION in Rio coffee does not attract much attention outside the narrow circle of "regular" operators, and many of the New York brokers are complaining of an absence of orders. The general trade dealing in actual goods, however, are showing a considerable amount of strength, and there is a strong hope that interior demand will revive during the present month, partly because it is a natural period for an increased movement, and partly because the country supply is known to have run down greatly since the break down in price and the withdrawal of jobbing orders.

Messrs. James Ross, of Quebec, and E. B. Eddy, of Hull, are negotiating with McLaughlin Bros., of Arnprior, with a view to purchasing their saw mills at Arnprior and their timber limits on the Upper Ottawa. Mr. C. McLaughlin has been unwell for some months past, and is anxious to retire into private life. The McLaughlin Bros., are said to have offered their mills and limits for two millions and a half. If the purchasers are successful in making satisfactory terms, they will have a new short line railway built from Arnprior to Ottawa, to run through the townships of Fitzroy, Huntley, March and Nepenu.

The board of civil service examiners recently concluded the examination of papers in the examinations held throughout the Dominion in May last, and results are now in possession of the Government. It is estimated that the number successful exceeds 50 per cent of the total number of candidates, but the percentage in the promotion examinations is believed to be considerably higher. The number of competitors who wrote throughout the Dominion was 761, made up as follows: Preliminary, 276; qualifying, 344; promotion, 141.

The Marine Department has inaugurated a new system of paying accounts. Hitherto the officers in the Maritime Provinces have paid accounts incurred there without consulting the Minister or his deputy in Ottawa. In future all accounts will be paid from the Capital. Although this method will necessitate parties waiting a little longer for their money, it will enable the Department to maintain a more rigid check on expenditure and dispense with the keeping of two sets of books.

The Toronto Board of Trade has expelled one of its members. It appears difficult arose between J. B. McKay & Co. and Gilchrist & Kent, of Orangeville. The former demanded reference of the matter to the Board of

Arbitrators, but the latter refused. Mr. Kent is a member of the Board of Trade, and refusal to refer to the Board of Arbitrators is a direct violation of the constitution. Thirty-eight sustained the recommendation of the council of the board to expel Mr. Kent and four voted against it.

By a system, adopted by the Michigan Central Railroad, passengers over their line will have their baggage checked at their hotel or residence to any hotel or residence at their destination, if the same be in Chicago, Detroit, Boston, Buffalo, Niagara Falls, New York or Boston. The arrangement went into effect Sunday, and other roads are expected to adopt the system shortly. Instead of a duplicate check a receipt is given the traveler, and the plan is such that the baggage cannot possibly go astray unless stolen.

The first of July witnessed the end of the American wall paper pool after an existence of seven years. The combination consisted of 22 firms, the product of whose machine-made goods amount to about \$6,000,000 annually. There are 12 outsiders with an output valued at \$2,000,000 yearly. It is not known whether the pool will be re-formed; strenuous efforts were put forth to renew it for another period but it was shown that a pool could not result in benefit unless joined by all.

Advices from Shanghai state that purchases of Pingsuey tea are being made only on a limited scale, and prices are quoted about 1/2 lower, making the c, f. and l. price about 3 per cent. above present values here for old tea. Shuntams of first crop can be bought at 12c. c, f. and l. The second crop of Congou is expected to be much smaller than last season. The exports of black from Shanghai promises to be less than last season.

OPINIONS differ somewhat as to the crop of peaches the present season, but from information gathered in the three States of Maryland, Delaware and Jersey the yield is likely to prove a fair average. Some speculative inquiry has developed in Baltimore, and purchases are making of all goods under the belief that the coming pack will prove much smaller than usual.

A PRIVATE letter from London reports that samples of the new season's black teas have been sent to this market and adds that "never has the market opened at such low figures as were established on the first day. The quality on the whole is disappointing, and is inferior to last year."

The first arrivals of the new pack of British Columbia salmon are expected daily. It is believed that the cost to importers is \$1.45 net cash, but of course \$1.55 would be a fair price to retailers. The quality of the fish is understood to be fine.

The Government has refused permission to the Lake St. John railway to bridge the St. Charles river at Quebec. At present the line reaches its termini in that city over the C. P. R.

The Grand Trunk and Canadian Pacific Railways draw, in round numbers, \$300,000 and \$220,000 annually respectively for their conveyance of mails.

Meetings, &c.

CANADIAN BANK OF COMMERCE.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held at the Bank in Toronto, on Tuesday, July 12th, 1887. Among those present were Messrs. Henry W. Darling, Hon. Wm. McMaster, Senator; Hon. S. C. Wood, Henry Pellatt, John Battle (Thorold), C. S. Gzowski, Frank M. c. Kelcan (Hamilton), George Taylor, Geo. A. Cox, Edward Martin (Hamilton), W. B. Hamilton, John I. Davidson, Dr. Uzzell Ogden, Hugh Moore (Dundas), W. T. Boyd, H. L. Hime, John Wardrop, E. S. Cox, John Y. Reid, Philip Browne, F. J. Stewart, H. S. Northrop, Thos. Long (Collingwood), Walter S. Lee, E. B. Osler, George Koach (Hamilton), John Scott, Matthew Leggat (Hamilton) S. G. Wood, Z. Burnham (Whitby), George Boyd and Captain Andros (St. Catharines).

On motion the President, Mr. Henry W. Darling, took the chair.

The Chairman requested Mr. Plummer, Assistant General Manager, to act as secretary of the meeting.

Mr. Geo. A. Cox moved, seconded by Mr. John I. Davidson, that Messrs. Philip Browne, Henry Pellatt and H. C. Hammond act as scrutineers at this meeting. Carried.

The President requested the General Manager, Mr. Walker, to read the Directors' report and statement, which are as follows:

The Directors beg to present to the Shareholders the Twentieth Annual report, together with the usual Statement of the Assets and Liabilities of the Bank as on 25th June, 1887:—

The balance at credit of Profit and Loss Account brought forward from last year is	\$ 21,829.04
The net profits for the year, after deducting charges of management and providing for losses sustained during the year, amount to.....	606,715.94
	\$ 628,544.98
Out of this have been paid Dividends Nos. 39 and 40, at 7 per cent per annum.....	420,000.00
Leaving a balance for the year of.....	\$ 208,544.98
To this have been added:	
Balance transferred from "Reserve for Rebate of Interest on Current Discounts".....	150,000.00
Amount transferred from Retest Account	1,100,000.00
	\$1,458,544.98

And the following amounts have been charged thereto:

Appropriations for bad and doubtful debts\$930,543.87

Transferred to Contingent Account:

Estimated loss on accounts in liquidation ...\$164,990.00

Reser ved for doubtful debts still current	290,500.00
	455,490.00
Written off Bank Pre-mises Account....	21,883.14
Written off Bank Furniture Account....	43,467.16
	1,451,384.17

Leaving at credit of Profit and Loss Account.....\$ 7,160.81

Since our last annual meeting Mr. W. N. Anderson has resigned his position as General Manager, and Mr. B. E. Walker, late Joint Agent of the Bank in New York, has been appointed in his stead. This change in the general management took place on the 20th of October last.

On the 12th of November following Mr. J. H. Plummer, then Assistant General Manager of the Merchants Bank of Canada, was appointed Assistant General Manager of this Bank, the duties of that position having previously been performed by the Toronto Manager, Mr. J. C. Kump, whose entire attention is now required for the important affairs of that Branch.

This change in the Executive necessarily involved a re-valuation of the entire assets of the Bank, the results of which are given in the report of the General Manager to the Board, a copy of which is appended hereto.

It will be seen from this report that the General Manager recommends that the sum of \$930,543.87 be written off for the debts considered bad, and \$455,490 appropriated as a contingent fund against debts considered doubtful, and that for this purpose the sum of \$1,100,000 be taken from the rest, leaving the balance of that fund at \$500,000. The directors greatly regret that this result, arrived at after a most rigorous examination of the assets of the Bank, differs from that indicated in their last annual report, but after a careful revision of the work of the Executive, they deemed it their duty to give effect to the recommendation of the General Manager.

The profits for the current year, after providing for all bad and doubtful debts appertaining to the year, amount to \$606,715.94, being slightly in excess of 10 per cent on the capital of the Bank. The earnings over and above the dividend paid amount to \$186,715.94.

The general business of the Bank is increasing in volume, and while there has been a considerable falling off in deposits at interest, the aggregate of those bearing a rate not exceeding 3 per cent has increased. The Bank, seeking, as it does, only business of a first-class character, cannot at present find profitable employment for deposits bearing a higher rate of interest than 3 per cent.

It will be observed that we have transferred the balance at credit of "Reserve for Rebate on Current Discounts" to Profit and Loss Account, and also that the "Contingent Account," which now amounts to \$455,490, is not shown among liabilities to shareholders.

As to the first, the Board are of opinion that the Bank's statement will be more clear and concise if fewer accounts are kept for the purpose of showing its surplus earnings. The Contingent Account has been dropped from the balance sheet, to remove the idea, present in the minds of some shareholders, that this account is really part of the Bank's surplus. It must be regarded as a provision for doubtful debts, which in all probability will be required for that purpose.

The sum of \$65,350.30 has been written off the Bank Premises and Furniture Accounts, as the result of a careful inventory, and the various properties now stand upon our books at figures below their actual cash value.

The premises at present occupied by the Bank in Toronto having long been inadequate to the business needs of the Head Office and the Toronto Branch, a site on the corner of King and Jordan streets has been acquired, and it is proposed, with the approval of the shareholders to erect a more suitable building thereon, for which plans have been prepared and conditional contracts entered into.

Several important changes in the staff, apart from those already referred to, have been made during the year, resulting in increased efficiency in the management of the Bank generally, and the directors have pleasure in stating that the officers as a whole have discharged their duties satisfactorily.

HENRY W. DARLING,
President.

REPORT OF THE GENERAL MANAGER.

To the Board of Directors:

I beg herewith to submit a statement of the Bank's position as at 25th June. It will be seen from it that in order to put the assets of the Bank in an absolutely sound condition it is necessary to provide for bad and doubtful debts to the extent of \$1,386,033.87, and that this involves a reduction of the Bank's Rest from its present figure of \$1,600,000 to \$500,000.

In October last, on the resignation of Mr. W. N. Anderson, I assumed, at your request, the position of General Manager of this Bank. Among the many serious duties which thereby devolved upon me, none is more serious than the task of valuing the assets committed to my charge, in order that the directors may present to the shareholders a statement of the Bank's affairs, which shall be at once a clear and trustworthy showing of the position of their property, and, as far as possible, a guarantee of its value. I have fortunately been able to divide the labors incident to my position with the Assistant General Manager, Mr. Plummer, without whose aid the thorough scrutiny to which the Bank's assets have been subjected could not have been accomplished in so short a time.

In this revaluation of the Bank's assets is involved an examination, with the most rigid regard for the dangers always present in trade, of the thousands of business ventures represented by the loans of the Bank. The examination just concluded has been made with as scrupulous care and in as judicial a frame of mind as possible, and it is scarcely necessary for me to add that in succeeding years our statements will be based upon similar examinations, made with similar care and precision.

But the present task has been rendered more than usually difficult by the fact that our opinion of some of the Bank's assets differs very materially from that of my predecessor. Whenever the element of doubt fully enters into an asset, the basis for valuing the asset should be one which leaves out of sight all sources of recovery which are merely conjectural, and this, I think, applies with the same force to an account which is current and on which interest is collected, as to debts already in default, if the source of recovery of the whole debt cannot be seen. Between such a method of valuing the property of the Bank, and a more hopeful view, under which appropriations are not made until losses are positively ascertained, there is, unfortunately, room for very wide difference, especially when the assets under examination amount to as much as sixteen millions of dollars. The fact that it is found necessary to take from the

Rest such a large amount must be a matter of deep regret to all of us, the Executive, as well as the Board and Shareholders, yet nothing but mischief could result from taking too hopeful a view of assets of the description referred to. If we err in judging their value we should be careful that the margin of error in our calculations is on the safe side.

The result of our examination into the affairs of the Bank, apart from the necessary adjustment of these bad and doubtful assets, is much more satisfactory than we had supposed it would be before assuming charge. The loaning business of the Bank is active and healthy; and although we have the largest line of deposits in the Dominion, apart from the Bank of Montreal, and are only seeking business of the very first quality, we have enough to do take up all the good accounts which are offered. As a natural consequence the earning power of the Bank is quite satisfactory. Doubtless there are some ways in which it may be improved, and certainly we shall do our best looking to that end, but average earnings of the past have been sufficiently handsome, and, in our opinion, it has not been from any lack of power in that respect that the Bank has failed to build up a substantial surplus.

The business organization of the Bank is excellent. The administration of its routine work is nearly as perfect as may be. The junior members of the staff, with but few exceptions, have been trained in our own system; and this is also true of the majority of our senior officers. In the administration of the bank this is of the very first importance. It is quite natural that in building up a large institution we should have had bitter experiences, but we have now a large body of men who have grown up with the bank, and to whom these experiences belong almost as much as the institution itself; and it is out of this condition of things that we are to look in the future for that strength in the management which comes from a keen appreciation of the sources of profit, combined with a matured experience of the dangers incident to our business.

Feeling as I do regarding the organization and the earning power of the bank, it is hardly necessary for me to add that I entertain no fears regarding our future. Losses we must have, of course, and nothing but untiring vigilance will keep our losses in satisfactorily small proportion to our profits, but this is in the nature of banking, and I see no reason, looking to our equipment for business and our accumulated experience, why the losses of the past should occur again.

Respectfully submitted,
B. E. WALKER,
General Manager.

GENERAL STATEMENT, 25TH JUNE, 1887.

<i>Liabilities.</i>	
Notes of the bank in circulation	\$2,390,732 00
Deposits not bearing interest	2,088,845 77
Deposits bearing interest, including interest accrued to date	7,896,194 41
Balances due other banks in Canada	208,544 05
Balances due agents in Great Britain	270,219 28
Unclaimed dividends	2,398 32
Dividend No. 40, payable 2d July	210,000 00
	\$13,066,933 83

Capital paid up	\$6,000,000 00	
Rest	500,000 00	
Balance of Profit and Loss acc't carried forward	7,160 81	
		6,507,160 81
		\$19,574,094 64

<i>Assets.</i>	
Specie	\$ 445,306 55
Dominion notes	879,472 75
	\$1,324,779 30
Notes of and cheques on other banks	417,411 89
Balances due by other banks in Canada	159,626 11
Balances due by Agents of the Bank in the United States	823,432 55
British, Canadian and U. S. Government Securities, Municipal and other Stocks and Bonds	866,524 31
Call and Short Loans on Stocks and Bonds	591,388 77
	\$4,183,162 93
Time Loans on stocks and bonds	525,563 00
Other current Loans and Discounts	14,264,228 47
Bills Discounted, Overdue, not specially secured (loss fully provided for)	26,781 45
Overdue debts, secured	149,040 94
Real Estate (other than Bank premises) and Mortgages	167,686 46
Bank Premises and Furniture	257,631 39
	\$19,574,094 64

B. E. WALKER,
General Manager.

THE PRESIDENT'S ADDRESS.

Mr. Darling then said—The Report has been in your hands for some time, and before formally moving its adoption I have a few remarks to make upon it. The information afforded you in the report of the Board and of the General Manager in your hands is so full and comprehensive that I do not propose to detain you with any lengthy remarks.

Changes in the staff—The resignation of the late General Manager, Mr. Anderson, soon after the Board honoured me by electing me to the position of President, placed upon them a duty and responsibility exceeding in importance any other, I might truly say every other duty which they are called upon to perform, namely, the appointment of the chief Executive Officer of the Bank. Failure here to secure the proper officer could not be remedied by the faultless performance of every other duty assigned to the Board. The Board was fortunate in finding among the officers of the Bank, in the person of Mr. B. E. Walker, one trained in it, intimate with its history, one who growing up with it had filled with marked ability and success many important positions in it, whose experienced answered in every important respect to the require-

ments of the position, and he was accordingly appointed.

The duties of the head office are of such an engrossing, multifarious and exacting character, it was felt that the interests of the Bank required that the General Manager should have the undivided assistance of the most talented available gentleman we could find, so that Mr. Walker should feel free at all times to devote himself to the particular branch of work requiring his personal attention for the time being, without any anxiety as to the effect of this upon the ordinary duties of his office. If the Board did not on this occasion give expression to its natural desire by selecting this officer from the existing staff, we at least came very near it, and I have the best reason for saying that the return of Mr. Plummer to the ranks of our officers has not only been a great gain to us, but has also been received with the most cordial approval by the staff generally.

From a personal acquaintance of a somewhat limited and yet very intimate kind, the judgment which I had formed of the capabilities of our new General Manager and Assistant General Manager have been more than confirmed, and I have no hesitation in saying that in them we have men of the highest character and integrity; enthusiastic in the study and performance of their professional duties, thoroughly devoted to this institution and with a diversity of experience which renders them the complete complement one of the other, from whom the shareholders may expect services of an eminent kind.

The investigation which followed upon these appointments being made, and its results, are very fully referred to in the report. Much as it has pained us all to find the position of the Bank's affairs as it is now represented to you, it seemed to be a duty of the plainest kind that you should be made fully aware of the result of the searching investigation which has been made by the new Executive. It has necessarily been a trying and an exhaustive one, but you may rely, and it is clear the public has relied, implicitly upon the thoroughness and accuracy of our work, and we have been greatly encouraged by the spontaneous expressions of confidence which have been extended to us by some of the largest and most influential shareholders of the Bank as to our future work, even if it has had such an unpleasant beginning.

There is much in the statement before you and in the present position of the Bank to gratify the Shareholders, and to stimulate and encourage the Board and the officers of the Bank.

In some very important respects, as the report states, the affairs of the Bank are in a much better condition than we had expected to find them. The large proportion of our assets which is in the shape of business of a first-class and remunerative character, is a matter not lightly to be esteemed.

The growth of an institution of this kind with its wide ramifications and extended field of operations is necessarily of a slow nature. That the preliminary dangers and disastrous experiences incident to almost every institution in its early history have now been passed, and this experience, obtained while the country and its commerce have been passing through alternate periods of expansion and depression, has been distilled and its lessons burned into the minds of the older members of the staff, to serve as capital which money cannot purchase, is also worthy of remembrance.

Peculiarly the creature of confidence, this Bank has won its way to a very high place in the esteem alike of its customers and the public generally, and we rely with every as-

surance upon meriting an increasing measure of this confidence.

Although the year which has just closed has been an eventful one in the history of the Bank and much has been done towards the end we have in view, there is yet much, we feel, that can be done towards securing greater efficiency in the administration of its affairs, with possibly an increased measure of economy and profit, which we hope to take up during the year upon which we have just entered if it shall please the Shareholders to restore to us the trust which we now again place in their hands.

We have all felt and still feel deeply the responsibilities which have devolved upon us in keeping the large funds at the disposal of the Bank fully, profitably and safely employed.

There is nothing apparent upon the face of the commercial barometer to presage disaster or even depression, but we are not unmindful of the fact that it is in just such times that the seeds of future losses are sown, and we feel that our mission is essentially one of untiring vigilance.

The paragraph at the close of the Directors' Report is one to which your attention must be especially directed, and will form the subject of a separate resolution later on.

You are probably aware, and indeed you have only to look around you to see, that the premises we occupy as the head office and for the business of the Toronto Branch are far from being creditable to us, and in the early part of the year the Directors sought a solution to the difficulty. There were several reasons why this should be done without delay. It was impossible that we should be indifferent to the action of the other Banks in erecting and occupying improved edifices of modern construction and in keeping with the progress of the city generally. The rapid advance in the value of real estate all over the city, and especially in the business part of it, warned us that every year's delay and probably every week's delay would very largely enhance the value of a new site. After careful consultation with the managers, it was demonstrated to be quite impossible that we could occupy any temporary premises, which would expose our treasury. It was necessary that we should be within a radius of a few hundred yards of our present site in the centre of the business part of the city, the available sites near which must necessarily become scarcer and more expensive. The Hay property having come upon the market opportunely, the Board unanimously resolved to acquire it, and in the exercise of the discretion vested in them took the necessary steps for the erection of a new building which would at once afford ample facilities for the present and growing business of the Bank, be of the most modern construction, creditable to the Bank, and which would at the same time afford a considerable revenue from the portion not required immediately for the use of the Bank.

It was at this stage that the possibility of a large reduction of the *Rest* loomed up, and the Directors deemed it advisable to take the Shareholders into their full confidence and ask their approval of this important step. The circumstances are not altered in any way since the first step was taken; the necessity is still as great, and the erection of a new building can only be delayed at the most a very short time. The money that has been spent for years in repairs upon our present building, or which may be spent upon it, is practically thrown away. The value of real estate is advancing; suitable sites are becoming even scarcer and more difficult to secure, and while we would have gladly seen larger

surplus resources with which to engage in an enterprise of this kind, the Board considers the best interests of the Bank and its creditable appearance in the eyes of the public are deeply involved in the question of a new building. I trust the meeting will concur in the views which I have thus briefly laid before you and embody them in a formal resolution to that effect. I have now to move, seconded by Mr. Cox, the Vice-President not being here, that the report of the Directors now read be adopted and printed for the information of the Shareholders. The General Manager will have a few remarks to make, and will then, I am sure, be very happy to answer any questions which may be put to him. I beg to move the adoption of the report. Mr. Geo. A. Cox briefly seconded the motion.

THE GENERAL MANAGER'S ADDRESS.

Mr. Walker, General Manager, said:—I have nothing in the nature of a speech to make but I merely wish to add a few words by way of information to the report of the Directors which has just been presented. Since the annual statement of the Bank has been made public there have been many comments made in the press, which may be supposed more or less to reflect the opinions of the Shareholders. As a whole these comments seem to show that the action of the new Executive is approved. But these expressions of approval are made from various points of view, and many of them seem to have been written under the impression that there was more than one course of action open to us—a comment frequently made being that while it was wise to do so, we have doubtless put the knife into the Bank's assets deeper than there was any real necessity to do. Now, we are quite satisfied that we have put the knife in deep enough, but we wish to remove the idea that we have, as a matter of deliberate policy, undervalued the Shareholder's property. The object of the new Executive in the matter was a very simple one, viz., to arrive at as precise a statement of the Bank's position as possible. We were, of course, very conscious that we would be judged in the future by the progress made from the date of the present statement; but while jealously guarding our own interests, we have not been disloyal to the interests of the Shareholders. Every account in the Bank has been submitted to the closest scrutiny, not once but several times, during the 7 or 8 months at our disposal. In examining the Bank's risks we have required from all borrowers of any moment precise statements of their affairs, and these statements have been subjected to a severe analysis made by an actual re-statement of what the customers' position would be if forced to liquidate. In this manner all the business of the Bank has undergone examination, the Executive classing as satisfactory only business of a high order. The amount of assets admitted to this class, but which may be said to be locked up for terms longer than the ordinary currency of banking transactions, is very small, and in every case the security is ample and the loan is earning interest. In a few cases, where assets are locked up in the manner referred to and the security is ample but the interest has, by arrangement, been waived, or cannot be collected, we have reduced the asset to its present cash value. For a score or so of accounts, in which no one could venture to assert that loss will occur, but which are sufficiently unsatisfactory to warrant their being classed as accounts which we would refuse if now offered to the Bank, we have set aside a sufficient general contingent fund. Regarding assets which do not come up to the standard already indicated, and in which the doubtful element is quite evident, we have made

provision on clearly defined principles, writing off or making contingent appropriations against each particular asset or account. Where the Bank has claims, the obligants on which are not discharged, but are at the moment in such a shape financially that the claims cannot be made, we have written the debts down to a mere nominal figure, leaving a small balance, in order to keep them under such periodical review as will prevent opportunities of recovery being overlooked, should obligants again become in a position to pay.

Where our source of recovery depends on the disposal of property we had of course the greatest difficulty. Immediately after taking charge valuations of such properties were obtained from the various managers. These properties then became the subject of the most exhaustive correspondence, independent valuations being obtained wherever possible. After a period of several months, during which a great mass of information had been brought together, the managers were required to prepare new statements, great stress being laid upon the necessity of placing the lowest warrantable values on all such assets in order to avoid the possibility of any further appropriations being required. This resulted in many cases in a most marked shrinkage from previous estimates, and, of course, the final values set by us were in no case higher, and in most cases very considerably lower, than the lowest estimate made by the managers. Nothing was more persistently present in our minds than the determination not to attempt to conjecture regarding the surplus that would be left. The Executive simply concluded its labours by adding up the results and presenting them to the Board, and it should not be necessary to say that our course would have been the same if the result had shown that the Rest Fund was entirely absorbed on the one hand, or was left at a much higher figure than half a million of dollars on the other.

Mr. Wardrop—I would like to ask if there will be any difficulty in keeping up the 7 per cent. dividends. The reason I ask that question is that there will be a good deal of speculation on the subject, and I know it has been the outside talk that it would likely be put down to 6 per cent. Now it would be as well for us to know if the 7 per cent. dividend with which we have commenced is likely to be maintained, as that knowledge would save a good deal of speculation.

Mr. Walker—I may say that in declaring a 7 per cent. dividend for the first half of the year we simply followed the course of our predecessors; but before declaring a dividend for the second half of the year we were quite sufficiently—I may say almost fully—aware of the exact position of the Bank; and, as I have stated in my Report, the earnings for the current year, were in excess of 10 per cent. Now, I do not know that I could say anything more to show that if such a state of things continues we will be able to pay 7 per cent., than that after providing for the losses of the current year the earnings amounted to 10 per cent.; or in other words, if we had not had to meet those losses we would have added something like \$200,000 to the Rest.

Mr. Wardrop—I may say that my reason for asking the question is to save speculation on the subject, as it has been going abroad that the dividends would be cut down to six per cent., and the influence of this would be to depreciate the stock.

Mr. Walker—We presumed that our declaration of the last dividend of seven per cent was the most emphatic way in which we could stop talk of that kind, and we feel sure that in Montreal and elsewhere it has had that effect.

The resolution to adopt the report was then put and carried.

Mr. Edward Martin moved, "That having regard to the requirements of the Bank's business in Toronto, and the inadequate accommodation afforded by the present premises, the Shareholders approve of the action of the Directors in acquiring a site on the corner of King and Jordan streets, and in arranging for the erection thereon of suitable premises for the use of the Head Office and the Toronto Branch." He said: I think the premises in which we are holding this meeting speak very eloquently as to the necessity of adopting this resolution; and I am glad that the gentlemen who have been connected with the Bank for twenty years have made up their minds to conduct the business of the Bank of Commerce in a building constructed for that purpose.

Mr. J. Y. Reid seconded the motion.

Some questions having been raised as to the advisability of expending money on a new building at present,

The Chairman remarked—The question is whether we should acquire a new property at all or not; if we should, there is no doubt that if we delay for a few years property may enormously increase in value, and possibly we may not be able to get the site we want. I think it is perfectly clear, if you admit the necessity, that the time is opportune.

After some further discussion the motion was carried.

The Chairman announced that it had been found desirable to make new by-laws for the Bank, under the powers conferred by the Banking Act, to take the place of the existing by-laws. The most important change proposed is that the annual meeting be held on the third Tuesday in June in each year, instead of the second Tuesday in July, the earlier date being more convenient. This would necessitate the payment of dividends on the 1st December and 1st June in each year, and the dividend to be declared on 1st December next must be made to cover a broken period of five months.

The proposed by-laws having been read, it was moved by Hon. S. C. Wood, seconded by Mr. W. B. Hamilton, and carried: That by-laws numbers 1 to 9, as read, be and are hereby adopted as the by-laws of the Canadian Bank of Commerce.

THANKS TO THE BOARD.

Mr. F. MacKellan moved—That the thanks of the meeting are due, and are hereby tendered to the President, Vice-President and other Directors for their careful attention to the interests of the Bank during the past year. In moving the resolution he said: I think I can confidently speak for the Shareholders of the Bank when I say that they are under deep obligations to the President and Directors for the bold and straightforward policy they have adopted in dealing with the affairs of the Bank. They have made a most incisive and careful examination into the assets of the Bank, and they now present to us a fearless, full and true explanation of its actual position. The Shareholders feel confident that they now know the whole truth with regard to the position of the Bank, and the confidence which is thus inspired in the minds of the Shareholders will extend from them to the public. Believing, as I do, and as I think the Shareholders generally do, that the Bank has now entered upon an era of prosperity, and that it will soon reclaim the ground it has lost, I have great pleasure in submitting this resolution to the Shareholders here present.

Mr. H. S. Northrop—I have great pleasure in seconding the resolution.

Hon. Wm. McMaster—Before this motion is put I would like to say a few words. I do not

wonder that the large amount written off the Rest is disappointing to the Shareholders. But it should be remembered that moneyed institutions, when aiming to build up a large business are, in their early days, exposed to losses, even under the most favorable circumstances. This has been peculiarly the case during seasons of great depression such as have been frequently experienced since the Bank of Commerce was established. It should also be borne in mind that the Bank has paid an average dividend of 8 per cent. since the day it opened. In view of these facts, together with its present position and future prospects, I venture to hope that on reflection the Shareholders will see they have no great reason to complain. After the most rigid investigation, and after the application of the knife with no sparing hand, it is found that the capital is still unimpaired and its Rest not by any means exhausted. It would have been most unwise in the Directors to interfere with Mr. Walker in the exercise of his judgment in dealing with the assets. His report on the condition of the Bank, made not hastily, but after months of patient investigation, cannot be otherwise than satisfactory to the Shareholders. So much for the past. As to the future, whether I look to the capital of the Bank, which is sound beyond all question, or to its extensive and valuable connection and known earning power, I confidently anticipate that its future, under the present management, will be all that the Shareholders could desire. I have been for years a pretty large shareholder, and have not parted with a dollar of my stock, which, allow me to say, I regard as being amongst my safest and best investments. (Cheers.)

The resolution was thereupon carried.

THANKS TO THE OFFICERS.

Mr. Walter S. Lee—The resolution which I beg to propose is one thanking the executive officers—the General Manager, the Assistant General Manager and the other officers—for their services in connection with the management of the Bank's affairs. We have had very important meetings in this room in the past, but I think none have been more important than the one which has been held to-day, at which the General Manager has given a very explicit statement of the state of our finances. We are told by that officer that he has very carefully gone over our assets, and has applied the pruning knife to everyone of them so as to bring them to an interest-bearing basis. I have no hesitation as a financier in saying that any person holding stock resting on those assets is in a far better position than a person taking stock in all sorts of assets which have not been so tested. The General Manager, who has had nothing to do with making the investments, has come here to-day, and he has done exactly what we wished him to do—he has told us frankly what the state of the Bank is. Knowing that that is the case I think it is the duty of the Shareholders to give the Manager and his assistant and the staff generally their confidence; I therefore move, "That the thanks of the meeting be tendered to the General Manager, Assistant General Manager and other officers of the Bank for the satisfactory discharge of their respective duties during the past year."

Mr. E. B. Osler—In seconding the resolution which has been moved, I can only say that, after listening to the statement which has been made here to-day, I believe these officers deserve the thanks of the Shareholders.

Mr. Ronch (Hamilton) expressed the hope that the Board would act liberally with the staff, with regard to the remuneration for their services during the current year.

The motion was carried.

Leading Wholesale Trade of Montreal.

CARSLEY & CO.
AND

93 St. Peter St., Montreal,

AUTUMN, 1887.

Our Travellers leave about 27th inst. on their placing trip, with a complete range of Samples, representing the latest novelties in FANCY and STAPLE GOODS, from the European, American and Home Markets, to which your attention is respectfully invited.

CHANGE OF TERMS.

Being convinced, after several years' experience of selling on 30 days and four months time, that the former system is more satisfactory to both buyer and seller, we have decided to return to the 30 days terms. (The longer the terms the more numerous the losses.)

This change of terms, together with increased facilities for buying, places us in a position to give the best possible value.

Thanking you for past favors, we confidently solicit a share of your Autumn and Winter purchases.

TERMS, after July 1st: Six off for prompt Cash; Five off for 30 days.

Goods bought between July 1st and September 30th, dated as October 1st.

CARSLEY & CO.,

93 St. Peter Street,

MONTREAL

AND

18 Bartholomew Close,

LONDON, ENGLAND.

Mr. Thomas Long (Collingwood) moved, seconded by Dr. Ogden—that the ballot box be now opened, and remain open until three o'clock this day, for the receipt of ballots for the election of Directors, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered.

The meeting then adjourned. The scrutineers subsequently reported the following gentlemen to be elected as Directors for the ensuing year:—Henry W. Darling, Hon. Wm. McMaster, Geo. Taylor, Hon. S. C. Wood, W. B. Hamilton, Jas. Crathern, Geo. A. Cox, John I. Davidson, Wm. Gooderham, Matthew Leggat.

At a meeting of the newly-elected Board of Directors, held subsequently, Henry W. Darling, Esq., was re-elected President, and Geo. A. Cox, Esq., elected Vice-President.

B. E. WALKER,
General Manager.

THE BANK OF LONDON IN CANADA.

The fourth annual general meeting of the shareholders of the Bank of London in Canada, will be held on the 20th July, 1887, in the head office of the bank in London.

The following report of the directors will be submitted for the consideration of the shareholders:—

To the shareholders:

LONDON, June 30, 1887.

The directors beg to present the fourth annual report of the bank, accompanied by the usual statement of liabilities and assets.

PROFIT AND LOSS ACCOUNT.

The net profits for the year after deducting expenses of management, interest on deposits to date, and making allowances for bad and doubtful debts, amount to \$19,081 37

Balance at credit of profit and loss account last year 6,093 03

\$25,174 40

From which have been paid two half-yearly dividends at the rate of 7 per cent. per annum 15,041 68

Leaving a balance at credit of profit and loss account \$10,132 72

The rates obtainable for loans during the greater part of the past year have ruled low, but the disposition at present appears to be towards higher money, and if such should continue we will no doubt, with other investors, obtain a corresponding benefit.

The policy of your directors has been to hold proportionately large cash reserves during the past year, which will no doubt meet the approval of the shareholders.

The branches of the bank have been visited by the inspector several times and thoroughly inspected during the year as usual, and the directors are pleased to state that the various officers continue to discharge their duties satisfactorily.

HENRY TAYLOR,
President.

STATEMENT OF LIABILITIES AND ASSETS.

Liabilities.

Bank of London notes in circulation \$215,710 00
 Dominion Government deposits, payable on demand 12,354 44
 Deposits held as security for execution of Dominion Government contracts 4,000 00
 Other deposits payable on demand 328,201 12
 Other deposits, payable after notice or on a fixed day 601,186 20

Due to agents in United Kingdom 20,081 71
 Due to banks in Canada 1,378 72

Total liabilities to the public \$1,182,912 19
 Capital paid up \$223,583 13
 Reserve fund 50,000 00
 Dividends unclaim'd 142 26
 Dividend No 7, payable 2nd July, 1887 7,631 09
 Balance at credit of profit and loss account 10,132 72 291,494 20
 \$1,474,406 39

Assets.

Specie \$40,892 72
 Dominion notes (legal tenders) 55,396 00
 Notes of and cheques on other banks 69,417 87
 Balance due from agents in United States 16,055 52
 Due from banks in Canada in daily exchanges 12,765 48
 Deposited in other banks in Canada 81,262 64
 Dominion Government debentures 25,884 58

Cash assets immediately available \$301,664 81
 Loans secured by stocks and debentures on call, or at short notice 77,274 57
 Loans to municipal corporations 28,516 99
 Other current loans and advances to the public 1,036,223 05
 Past due bills not specially secured 9,687 58
 Past due bills secured 2,258 16
 Other assets (including safes and office furniture, H. O. and branches) 18,781 23

Total \$1,474,406 39
 The Bank of London in Canada, London, 30th June, 1887. }

Financial.

MONTREAL, Thursday Evg., July 14, 1887.

The street rate for money in London is cabled unchanged at 1½ per cent. Locally rates are unchanged at 5½ to 6 per cent. on call and 6 to 7 per cent. on mercantile paper, but lenders are not anxious to press loans, and there is a firm tone to the market. Sterling exchange is quoted at 8½ to ½ for sixty days sight between banks and 8¾ to 9 over the counter. Demand 8¾ to ¾ and 9 to 9½ Cables 9½ to ¾. Posted in New York, 4.83½ and 4.85; actual rates, 4.82 and 4.83½ to ¾. Cables 4.84 to ¾. New York funds are at 1-32 to 3-32 between banks, and ¼ to ½ over the counter. Two large failures have tended to weaken the stock market, and we have to chronicle runs upon the Banks of London and Nova Scotia, both of which have fortunately been checked and confidence restored. The stock market has been quiet and depressed, with the volume of transactions very limited. Richelieu has been hammered down all week, but closes higher than at the beginning, and the powerful short interest in Commerce not only hold that stock well up to previous

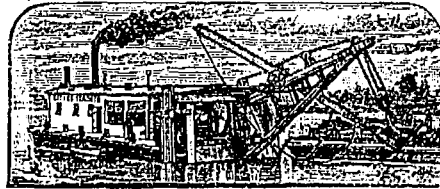
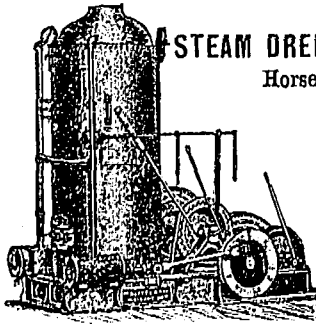
M. BEATTY & SONS,

WELLAND, ONTARIO.

STEAM DREDGES AND DERRICKS, HOISTING ENGINES,

Horse Power Hoisters and Stone Derrick Irons,

Centrifugal Pumps and other plant for contractors' use.



ESTABLISHED 1869.

FENTON T. NEWBERY

Commission Merchant,

SHIP AND INSURANCE AGENT,

Exporter of Canned Lobsters,
and Mackerel, Grain, &c.

CHARLOTTETOWN, P.E.I.

Representing in P. E. Island:

New York, Newfoundland and Halifax Steamship Company, "Red Cross Line"; Rehnachs, Nephew & Co., Teas, London; Peck, Benny & Co., Manufacturers of Nails, Montreal; Canada Jute Co., Montreal; Tolson, Scott & Co., Millers, Highgate, Ontario.

ESTABLISHED 1860.

A. McNEILL,

AUCTIONEER,

CHARLOTTETOWN, P.E.I.

Auction Sales a Specialty.

prices, but have gained a point during the week; on the other hand Montreal must be quoted a point lower.

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1886.
Commerce	1811	119	117½	119½
Merchants	91	131½	130½	124
Montreal	1108	231½	229½	210½
Ontario	151	121½	120	116½
Peoples	105	112	111	95
Quebec	25	114	114	104
Union	90	93	93	90
<i>Miscellaneous.</i>				
Can. Pacific	625	59½	59	68½
City Passenger	55	224	220	168½
Dom. 4 p.c. stock	\$6,000	102½	102½	...
Gas	215	215½	215½	196
Montreal Cot. Co.	100	112	112	94
Richelieu	425	50½	53	78
Telegraph	590	97	94	123½

MONTREAL WHOLESALE MARKETS.

THURSDAY Evn., July 14, 1887.

For the season of the year business has been fair and collections seem to be giving satisfaction. The hay harvest has commenced under good conditions. Although drought is complained of from some parts of the country the crop prospects are generally favorable,

MANITOBA HARD WHEAT FOR SEED.

Red and White Fyfe Wheat carefully selected, in lots to suit purchasers. Also, all sorts of Manitoba Wheat for the milling trade.

Address

A. G. McBEAN,

17 St. Sacramento St.,

Or, P. O. Box 1299,

McBEAN BROS., MONTREAL.

P. O. Box 1275,
WINNIPEG, Man.

Charlottetown Woollen Company,

DEALERS IN WOOL,

And Manufacturers of

TWEEDS, FLANNELS & BLANKETINGS,

CHARLOTTETOWN, P.E.I.

Correspondence solicited.

unusually so in Manitoba according to latest returns.

COAL AND WOOD.—Some dealers have raised their quotations for stove coal to \$5.75 in consequence of an advance of 15c at the mines. We quote: stove \$5.60 and egg, and chestnut, \$5.20. Soft coal in fair demand and firm. Scotch steam \$4.25 @ \$4.50 ex-ship, Cape Breton \$3.10 @ \$3.15 and Pictou \$3.50. Cordwood steady. Maple, 3ft. 2in, \$7; birch, \$6.50; beech \$6; tamarac \$6. Maple, 4ft., \$7.50.

DAIRY PRODUCE AND PROVISIONS.—Creamery firmer and more demand apparent. Sales at factories at 19½c@20c. Business in the townships at 16c@16½c. Selected Western has been placed at 14c. The cheese cable has dropped 6d to 46s. Exports from Montreal last week 80,755 boxes, said to be the largest yet. In the last four weeks New York has shipped 288,000 boxes and the equivalent from Montreal was over 300,000 boxes. Local market easy, and it is feared early July make will be poor owing to hot weather. Eggs easier at 15c@16c. Canadian in New York 14½c. Provisions quiet. Sales of pork at \$17 and below. Canada short cut scarce. No Canadian lard offering.

DRY GOODS.—Orders are coming in but moderately either by letter or from travellers on the regular fall trip; still for the season of the year there is no particular reason to

ERNEST DELAUNAY,

PARIS. --- MONTREAL.

IMPORTER OF

DRY GOODS.

BLACK

Cachemires and Merinos

A SPECIALITY.

1689 NOTRE DAME STREET,

MONTREAL.

23 Rue des Petits Hotels, PARIS.

BELLS!

HOSE REEL BELLS,

GONG BELLS,

TELEPHONE BELLS,

ELECTRIC BELLS.

Special Bells made to order.

C. O. CLARK,

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

SUCCESSOR TO O. L. CLARK.

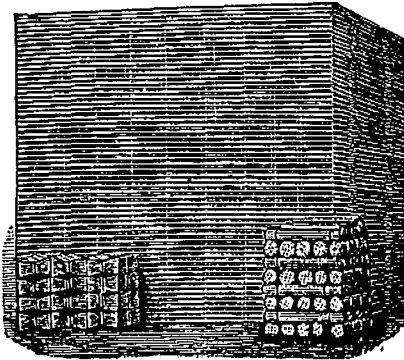
complain and remittances for the most part are giving satisfaction. The city trade is quite up to the mark. Concerning the volume of business there is nothing much to complain about but competition is undoubtedly keen and profits are slim. Every European steamer is adding to the fine stocks already held. The orange celebrations in certain western districts have disturbed business. One traveler writes: There has been no rain West of Brockville for a month. There seems to be a general disinclination in the country to place orders to any amount so early for the fall trade. The cautious storekeeper wants to see how the crops will turn out. The failure of a large importing house in cloth and trimmings has created somewhat of a sensation.

FLOUR AND GRAIN.—The Chicago markets have been fairly active. At the close wheat is easy and corn and oats firm. English cables report firmer markets. Cargoes of wheat in all positions are better and corn quiet. Local grain market dull at steady prices. Ordinary grades of flour here are dull and easy but strong flour and choice patents are in good demand and steady. There was an export enquiry and the sales yesterday included 5,000 sacks. Hungarian patent sold at \$4.80 and Manitoba strong bakers at \$4.35, about ten cars being placed. Other grades quiet. Ten cars of bran sold at \$13.50 on track.

GROceries.—The general trade is good. Foreign dried fruit is firm and raisins and

GILMOUR & CO.

TRENTON, ONTARIO.



MANUFACTURERS OF AND DEALERS IN

Lumber, Laths, Shingles, Etc.,

**DRESSED LUMBER
AND MOULDING**

A SPECIALTY.

Orders delivered to any point by
rail or water.

Correspondence solicited.

PALMERSTON OATMEAL MILLS

JOHN KNOTT, Propr.,

PALMERSTON, ONT.

Manufacturer of Breakfast Cereals, Granulated Standard, and Steel Cut Rolled Oats, Desiccated Rye, Crushed Barley. All goods warranted fresh and of good quality. Orders by telephone or wire promptly attended to. Send for samples and prices.

currants are bringing full prices. Citron is said to be "on the fence," the American syndicate not being harmonious. Lower prices have been accepted. Sugar refiners are closely sold up and the market is active and strong. Raw is advancing slowly but steadily. Our prices are those asked by wholesale grocers under the combination rules. The refiners price for granulated in lots is 6½c. Teas are moving moderately. The trade are looking for the new crop Japans by the *Parthia*. The effort to popularise Indian teas in England is meeting with success, there is also a slowly increasing sale for them in New York.

FISH & OILS.—New green cod has sold at \$4. Salmon in barrels scarce and firm. Enquiries for herring are more numerous and Labrador has sold at \$4. New canned mackerel is offering at \$3.50 but the trade want lower figures before they buy. Old is quoted at \$4.10@\$4.20 on spot but better prices are looked for before the new comes in. New lobsters will probably sell \$4.50@\$4.60 but there is only an average enquiry. In oils there is not much stir outside of s. r. seal which is scarce, and holders look for higher prices.

ESTABLISHED 1857.

JAMES DUGGAN & SONS,
Auctioneers & Commission Merchants
CITY MARKET BUILDING,
HALIFAX, N.S.
Facilities for the disposal of Live Stock, Farm Produce
Bankrupt Stocks, &c.
Consignments Solicited.

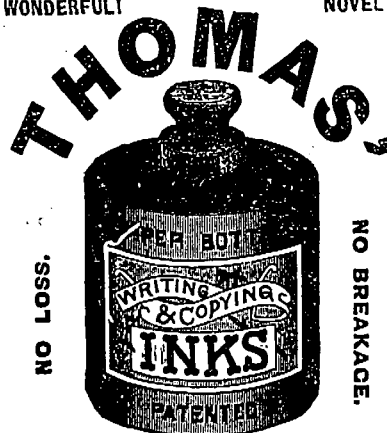
Plewes' Roller Mills.

W. PLEWES, Propr., LONDON, Ont.

Capacity, 125 Barrels per Day.

FOUR GRADES. SEND FOR SAMPLES

WONDERFUL! NOVEL!



PAPER BOTTLES.

The Standard Inks of America. HIGHEST AWARDS received at World's Exposition, 1886.

THOMAS' LIQUID BLUING

In Sprinkling Top PAPER BOTTLES. Always ready for immediate use. No breakage, no loss, quality absolutely pure; contains no acid or other ingredient to injure the clothes. Best in the world.
**L. H. THOMAS CO., CHICAGO,
NEW YORK and WINDSOR, ONT.**

GREEN FRUITS, ETC.—A fair business is being done in California fruit. Quebec strawberries are now reaching the market, arrivals yesterday being 25 crates. They sell at about 15c. Oranges are becoming scarce but we retain former quotations for this week. We quote: Oranges, Messina and Palermo, \$5 a box; lemons, Messina and Palermo, \$4@56 per box; new apples, \$4.75@5.50 per barrel; bananas, yellow, \$2.50@3.50 per bunch; do. red, \$1.25@2; pineapples, \$3@3.50 per dozen; California peaches, \$4.50 per box; do. plums, \$3.50; pears, \$6@6.50. American tomatoes, \$1.50.

HIDES AND TALLOW.—Tanners at Quebec are again grumbling about prices and only offer 8½c for No. 1, being a drop of half a cent. So far no decline has taken place here, but there is some talk of a reduction next week. Business is quiet. There is little to say about foreign hides. The Chicago market is about steady. Hides now coming in show good quality and stocks are not large. A lot of Torontos sold at 9½c and a parcel of Western steers at 9½c. Sales of tallow at about quotations. Chandlers offer 3¼c@4c. A small sale is reported at the latter figure.

MILL AGENCY WANTED.

WANTED for my son, D. F. McDONALD, now opened business here, the Agency of a

GOOD FLOURING MILL

in Ontario, for the sale of Flour, Oatmeal and Feed. I will be responsible for any business transacted with him. Please address:

R. McDONALD,
(Late of Linean),

Now Collector of Customs,
Sydney, C.B., 28 June, 1887. SYDNEY, C.B.



MACFARLANE & PATTERSON,

MANUFACTURERS OF

Suspenders, Ladies' Belts, &c.

WHOLESALE DEALERS IN

MEN'S FURNISHINGS.

Manufacturers of the Celebrated HEART BRACE

427 ST. JAMES ST., MONTREAL.

Mount Forest Steam Roller Mills.

W. H. HENDERSON, Propr.,

Mount Forest, - Ont.,

Manufacturer of High Grade Standard Roller
Flour and Oatmeals. Solicits a trial.

Send for samples and prices.

PAINTS AND OILS.—Linseed oil and turpentine are lower and we refer to prices current. As a rule these markets are steady with a good volume of orders. Trade has kept up well for the past two months.

IRON AND HARDWARE.—A cable recently received reports an upward tendency in the British steel and iron market. The demand here for nails is good, orders coming in freely. Makers report that the works are running more steadily. During this hot weather the hardy workers in iron hunker after cool streams and shady retreats and not long since the operatives in one establishment quit work on the Wednesday and were not seen again until the following Monday. Such an example of the sturdy independence of labor is not frequently brought to notice here. The local hardware houses are busy and the efforts of travellers are meeting with success. Outside of the steady run of business there seems to be nothing worth mentioning, and prices are not suffering so much as on some previous occasions.

LEATHER AND SHOES.—The leather trade in general is quiet, but some houses report a

Canadian Pacific Railway Co.

DIVIDEND NOTICE.

The half-yearly Dividend upon the Capital Stock of this Company, at the rate of THREE (3) per cent per annum, secured under an agreement with the Government of the Dominion of Canada, will be paid on the 17th of August next to Stockholders of record on that date.

Warrants for this dividend, payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after August 17th, at that Agency, to Stockholders who are registered on the Montreal or New York Register.

Warrants of European Shareholders, who are on the London Register, will be payable in sterling at the rate of four shillings and one penny halfpenny (4s. 1½d.) per dollar, less income tax, and will be delivered on or about the same date at the Office of the Company, 88 Cannon Street, London, England.

The Transfer Books of the Company will be closed in London at three o'clock p.m., Friday, July 15th, and in Montreal and New York at the same hour on Tuesday, July 26th, and will be re-opened at 10 a.m. on Thursday, August 18th, 1887.

By order of the Board,

CHARLES DRINKWATER,
Secretary.

Office of the Secretary,
Montreal.

Agents Wanted.
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We wish to obtain an agent in every county in the United States and Canada to sell articles of great merit. Our agents not only make quick sales, but large profits, and have exclusive territory assigned them. One agent made \$25 clear in 7 hours, another \$30 clear in one day. If any of our agents fails to clear \$100 after working 30 days, they can return goods unsold and money paid for them will be refunded. Sent at once for our illustrated circulars, they are free. Address NATIONAL NOVELTY CO., 514 Smithfield Street, Pittsburgh, Pa.

F. BOTTOMLEY,

Truro, - - - N. S.

MANUFACTURERS' & MILLERS'

COMMISSION AGENT.

very fair business. The English market has ruled dull owing to the Jubilee festivities and it being stock-taking season there; from this out they will be at full work and expect a more active demand. Some shipments of black leathers have been made from Quebec they were not heavy. There is a movement on foot in the old rock city to curtail the production of leather and if effected this will be beneficial as the production for some time has been greatly in excess of requirements. Some tanners on special lines always make some profit but many have without doubt been working at a dead loss. On good leather prices keep steady but on poor stuff concessions continue to be made to buyers. A good fall business is expected in boots and shoes as travellers are reporting satisfactorily.

W. C. HIBBARD,

MANUFACTURER OF

TELEPHONES,

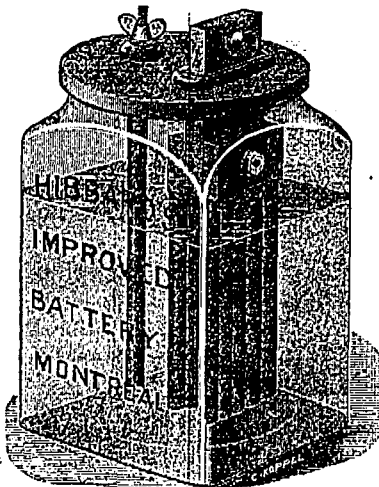
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COILIER CELEBRATED ENGLISH ROLLERS AND FRUIT DROP MACHINES

Of various patterns and styles

Also Reel Ovens, Biscuit Machines, Brakes, Mixers for Hard Dough, Soft Dough and Bread, Wire and Steel Pans, and Biscuit Manufacturers' Supplies generally.

Nazareth, Brennan and Dalhousie Sts., MONTREAL.

PHOSPHATES.—Although reports have been started to the contrary, high class phosphates continue in good demand. The last sale was at 11½d per unit and the market is higher than at the opening of the season. About 4,000 tons have been shipped. There is little available and practically the output for this year is already sold.

PETROLEUM.—The syndicate in the West having collapsed prices of Canadian oil are lower. Market dull and declining.

WOOL.—A good deal of wool is moving at firm prices which, however, do not give a great margin of profit. Pretty fair sales within the last few days, principally Cape. For black 22c is being asked. There have

ST. JOHN BOLT & NUT COMPANY,

—MANUFACTURERS OF—

Bolts, Log 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.

been no large recent arrivals but one or two cargoes of Cape are about due. A French denlers from Orleans is here with numerous samples.

SPECIAL NOTICES.

Flour manufacturers in Ontario should find it to their interest to communicate with Mr. McDonald, whose card appears elsewhere.

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Resources Over 800,000
*Deposit with Dom. Gov't, - 57,000

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Managing Director, - EDWARD RAWLINGS.
Secretary, - JAMES GRANT.
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Managing Director.

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WHOLESALE,

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E. AULD, Manufacturer, 759 Craig St., Montreal.

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices July 14	Cash value per Sh
Brit. North America	\$ 243½	\$4,866,666	\$4,866,666	1,101,630	3½	4 Jan 4 July	143	347 96½
Can. Bank Commerce	50	6,000,000	6,000,000	500,000	3½	2 Jan 2 July	118½	59 25
Central	100	500,000	500,000	45,000	3	24 Aug 1 Mar	.....	.....
Commercial, Manitoba	.....	500,000	270,000	20,000	3½	2 May 2 Nov	.....	.....
Commercial, Nfld.	.....	306,000	.....	80,000	.....	.....	.....	.....
Commercial, Windsor	40	500,000	280,000	.....	3½	.....	112	44 80
Dominion	50	1,500,000	1,500,000	1,070,000	10	1 May 1 Nov	213	166 50
Du Peuple	50	1,200,000	1,200,000	240,000	3	3 May 3 Sept	111	55 60
Eastern Townships	50	1,479,600	1,436,136	425,000	3½	2 Jan 2 July	122	61 00
Exchange, Yarmouth	70	280,000	245,910	30,000	3	1 Feb 1 Aug	82½	57 75
Federal	100	1,250,000	1,250,000	150,000	3	1 June.....	104	104 00
Halifax	20	500,000	500,000	70,000	3	.....	108	21 60
Hamilton	100	1,000,000	1,000,000	340,000	4	2 June 1 Dec	139½	139 50
Hochelega	100	710,100	710,100	100,000	3	2 Jan 2 July	96	96 00
Imperial	100	1,500,000	1,500,000	550,000	4	2 Jan 1 July	137	137 00
Jacques Cartier	25	500,000	500,000	140,000	3	2 June 2 July	74	18 50
London	100	1,000,000	219,568	50,000	3½	2 Jan 2 July	.....	.....
Merchants' Can.	100	5,799,200	5,799,200	1,700,000	3½	2 June 1 Dec	131	131 00
Merchants, Halifax	100	1,000,000	1,000,000	120,000	3½	1 Aug 1 Feb	108	108 00
Molson	50	2,000,000	2,000,000	800,000	4	1 April 1 Oct	140	70 00
Montreal	200	12,000,000	12,000,000	6,000,000	5 & 2½	1 June 1 Dec	230	460 00
Nationale	50	2,000,000	2,000,000	.....	2	1 May Nov	66	33 00
New Brunswick	100	500,000	500,000	350,000	6	1 Jan 1 July	210	210 00
Nova Scotia	100	1,114,300	1,114,300	860,000	3½	1 Feb.....	140	140 50
Ontario	100	1,500,000	1,500,000	525,000	7	1 June 1 Dec	121	121 00
Ottawa	100	1,000,000	1,000,000	260,000	3½	1 June 1 Dec	126	126 00
People's of Halifax	20	600,000	600,000	40,000	2½	Feb Aug	98	19 60
People's of N. B.	50	.....	150,000	.....	.....	.....	100	50 00
Quebec	100	2,500,000	2,500,000	325,000	3½	1 April 1 Oct	114	114 00
St. Stephen's	100	200,000	200,000	25,000	2½	.....	.....	.....
Standard	100	1,000,000	1,000,000	300,000	7	2 Jan 2 July	127½	63 75
Toronto	50	2,000,000	2,000,000	1,250,000	8	2 June 1 Dec	205	205 00
Traders	50	500,000	495,355	10,000	6	.....	.....	.....
Union, (Halifax)	50	500,000	500,000	40,000	2½	.....	100	50 00
Union of L. C.	100	1,200,000	1,200,000	27,000	3	2 Jan 2 July	93	93 00
Ville Marie	100	500,000	477,530	29,000	3	2 June 1 Dec	90	90 00
Western	100	500,000	325,234	85,000	3	.....	.....	.....
Yarmouth	100	300,000	300,000	30,000	3	.....	106	106 00
Agri. Sav. and Loan Co.	50	600,000	578,313	67,000	4	.....	118½	59 25
Brit. Can. Loan & Inv. Co.	100	1,350,000	267,036	27,000	4	1 Jan 1 July	100	100 00
Brit. Mortg. and Loan Co.	100	500,000	223,771	30,000	3½	.....	106	106 00
Building and Loan Assoc.	25	750,000	750,000	90,000	3	.....	109	27 00
Canada Cotton Co.	100	750,000	697,900	.....	.....	.....	109	27 00
Canada Landed Credit Co.	50	1,000,500	663,930	125,000	1½ qly	2 Jan 2 July	132	66 00
Can. Perm. Loan and Sav.	50	3,000,000	2,200,000	1,100,000	6½	1 Jan 1 July	206	163 00
Can. Sav. and Loan Co.	50	700,000	650,410	120,000	4	.....	126	63 00
Dominion Sav. and Inv. Co.	50	1,000,000	873,295	157,000	4	30 July 31 Dec	82	41 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	3	15 Jan and Qly	63	63 00
Dundas Cotton Co.	100	500,000	500,000	.....	.....	.....	52	52 00
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	75,857	4	.....	117	58 50
Froehold Loan and Sav. Co.	100	1,876,000	1,000,000	450,000	5	1 June 1 Dec	161	161 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	155,000	3½	2 Jan 2 July	121	121 00
Home Sav. and Loan Co.	100	1,000,000	100,000	40,000	3½	.....	.....	.....
Hochelega Cotton Co.	100	2,000,000	850,000	.....	5	.....	135	135 00
Huron & Erie Loan Soc.	50	1,500,000	1,100,150	391,000	5	1 Jan 1 July	150½	79 75
Huron & Lambton Loan Co.	50	350,000	229,090	32,000	4	.....	.....	.....
Imperial Loan and Inv. Co.	100	523,850	641,704	85,000	3½	8 Jan 3 July	115	115 00
Landed Banking and Loan	.....	700,000	424,604	40,000	3	2 Jan 2 July	.....	.....
London & Can. Loan and Ag.	50	400,000	560,000	290,000	5	15 Mch 15 Sept	155	77 50
London Loan Co.	50	665,000	550,000	50,000	4	31 Dec 30 June	112½	56 25
London and Ont. Inv. Co.	100	2,250,000	460,000	80,000	3½	2 Jan 2 July	116	116 50
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	.....	.....	.....
Manitoba Loan	100	518,900	.....	.....	5	.....	102	162 00
Montreal Telegraph Co.	40	7,000,000	2,000,000	.....	4	2 Jan and Qly	97	38 80
Montreal City Gas Co.	40	2,000,000	1,876,752	.....	6	15 April 15 Oct	215½	86 25
Montreal City Pass. Ry. Co.	50	600,000	00,004	.....	4	6 May 6 Nov	220	110 00
Montreal Cotton Co.	100	800,000	800,000	.....	2 qly	.....	112	112 00
Montreal Building Assoc.	50	300,000	00,000	.....	0	.....	27	13 50
Montreal Loan and Mortg.	50	1,000,000	32,812	106,000	3½	15 Mch 15 Sept	107	53 50
National Investment Co.	100	1,700,000	418,000	22,500	3½	31 Dec 30 June	103	163 00
N. S. Sugar Refinery	500	350,000	50,000	.....	2½	2 Jan 2 July	95	47 50
Ont. Indus. Loan and Inv.	.....	479,800	235,135	27,000	3	30 June 31 Dec	.....	.....
Ont. Investment Assoc.	50	2,665,600	700,000	500,000	4	1 Jan 1 July	.....	.....
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	300,000	3½	1 Jan 1 July	122	61 00
People's Loan and Deb. Co.	50	500,000	487,018	42,000	3½	1 Jan 1 July	115	57 50
Real Est. Loan and Deb. Co.	50	500,000	346,213	.....	3	.....	38	19 00
Riehelton and Ont. Nav. Co.	100	1,619,000	1,619,000	.....	3	9 Feb 15 Sept	55½	55 50
Royal Loan and Sav. Co.	50	500,000	410,515	24,000	4	Jan July	130½	65 00
Starr Mfg Co., Halifax	100	200,000	200,000	.....	4	March	90	90 00
St. Paul, M. & M. Ry.	100	.....	.....	.....	3½	1 Feb and Qly	119	134 00
Toronto City Gas Co.	50	800,000	800,000	.....	2½	1 Feb and Qly	123	61 50
Union Loan and Sav. Co.	50	600,000	580,360	280,000	4	1 Jan 1 July	122½	66 25
Western Can. Loan & Sav.	50	2,000,000	1,200,000	8 Jan 8 July	185	92 50

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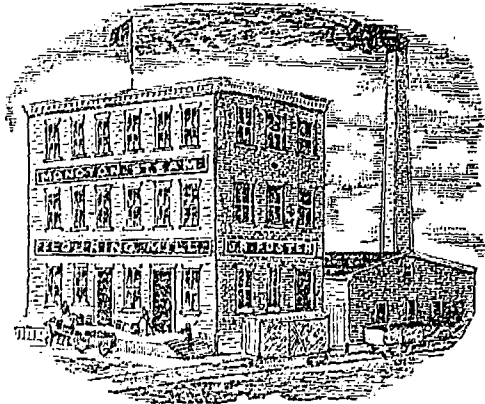
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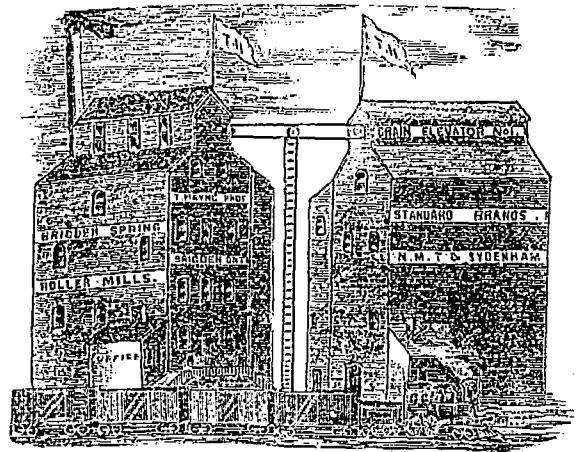
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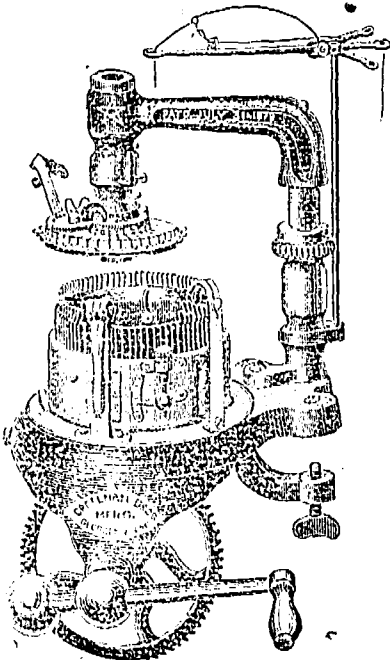
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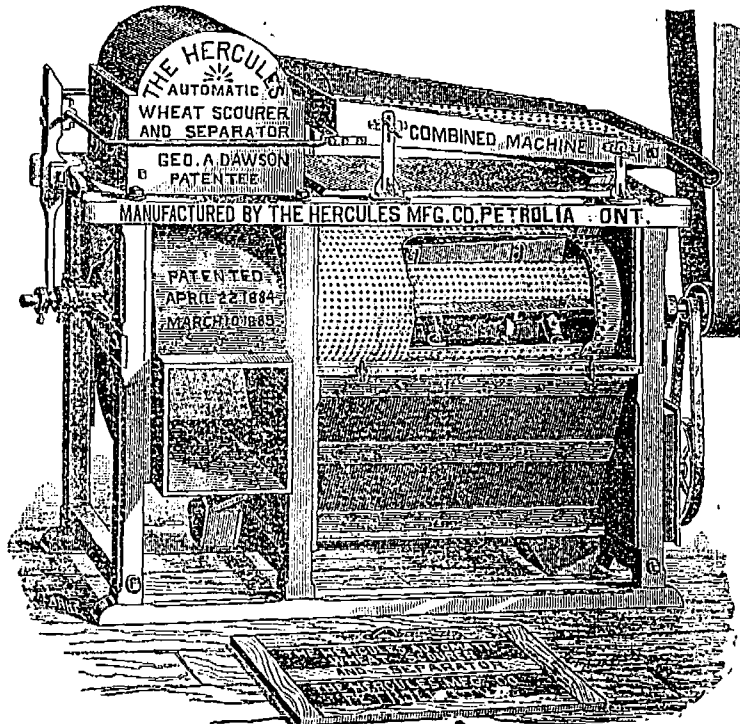
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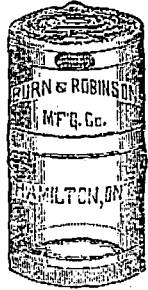
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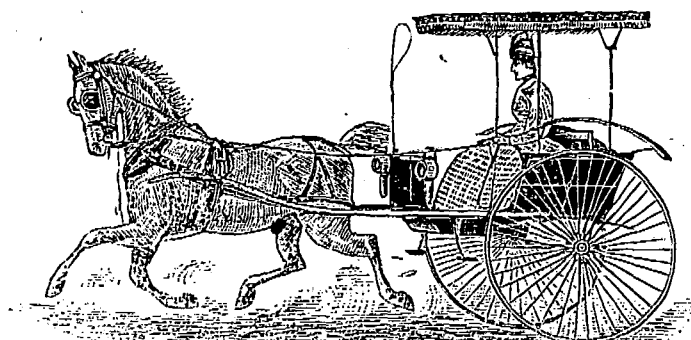
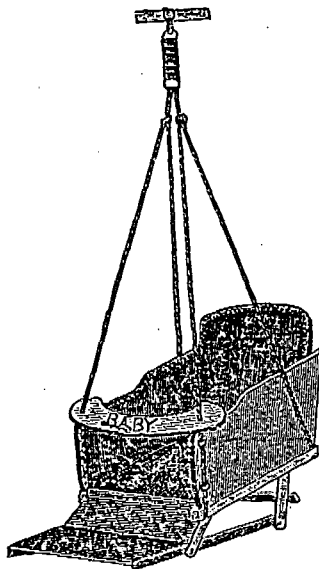
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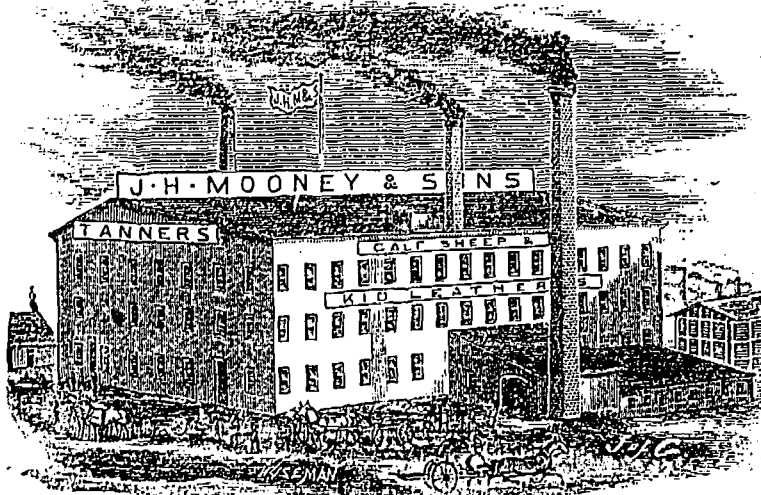
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SECURITIES.

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100	Buffalo and Lake Huron.....	all
10	Do 5 1/2 p. c. 1st Mort.....	124
100	Do 2nd. Mort.....	129
300	Can. Central 5 p. c. 1st M. Bds Int. Guar. By Gov.....	100
100	Canadian Southern 1st Mort 8 p. c.....	110
100	Canadian Pacific \$100.....	104
	Chi. & G. T. R. 6 p. c. 1st M. Coup 190.....	64 1/2
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100	Grand Trunk of Canada ord stock.....	106
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100	2nd. pref. stock.....	68
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100	5 p. c. perp. deb. stock.....	117
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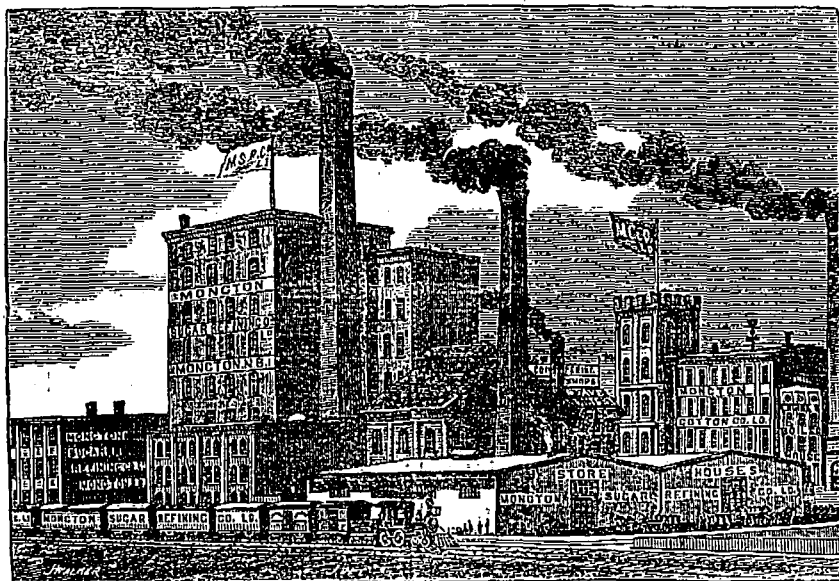
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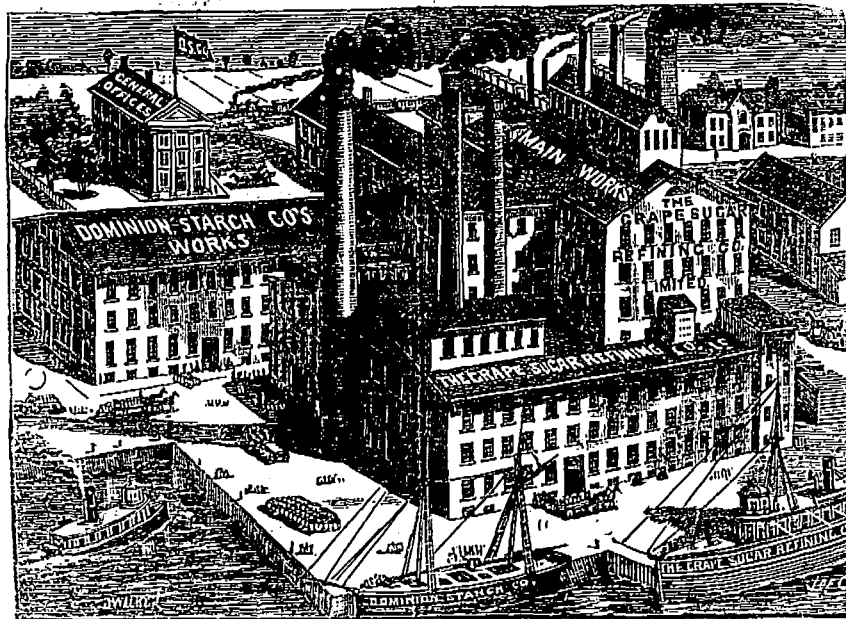
100	Canada Company.....	91
100	Canada North-West land Co.....	3
100	Trust & Loan Co., of Canada.....	5
	do do new issue.....	2 1/2
100	Hudson Bay.....	24 1/2
100	Land Corporation of Canada.....	1



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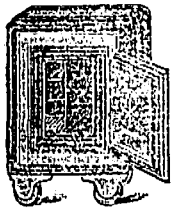
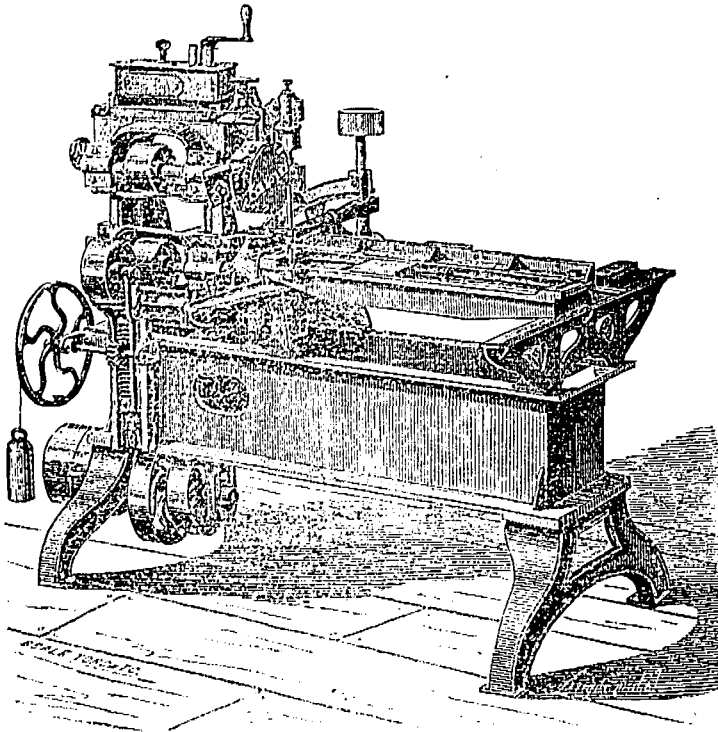
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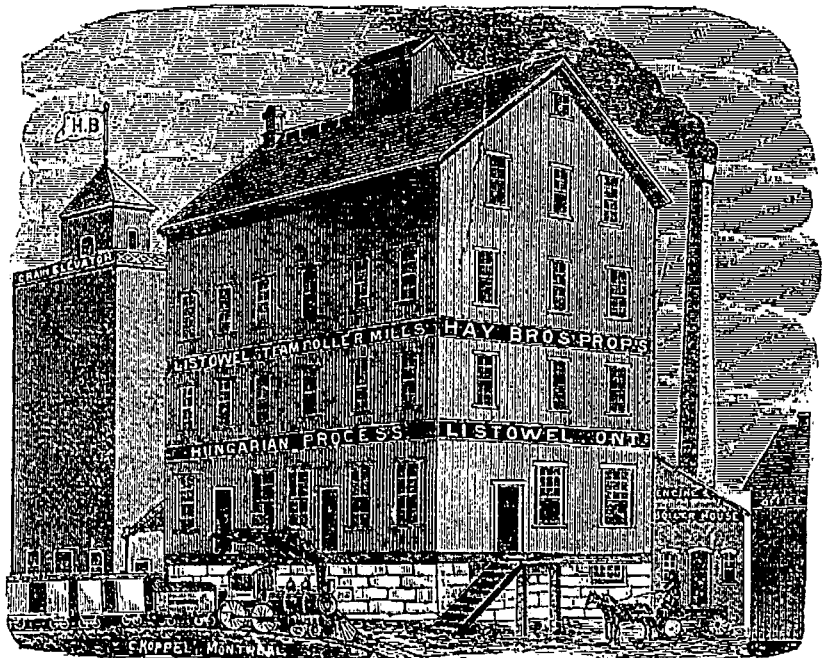
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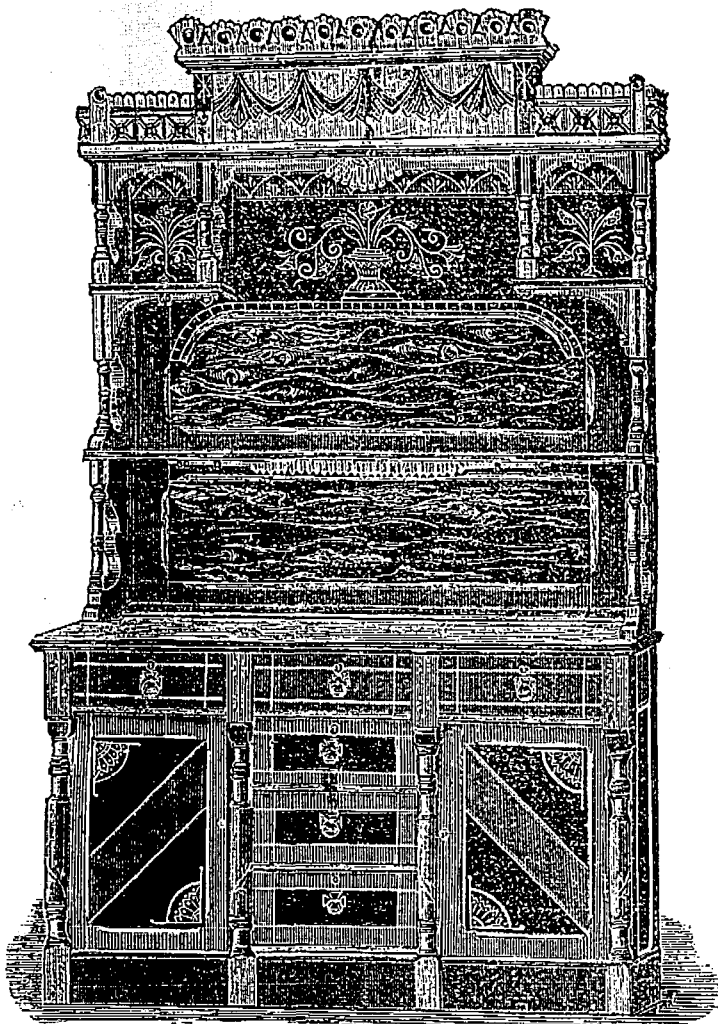
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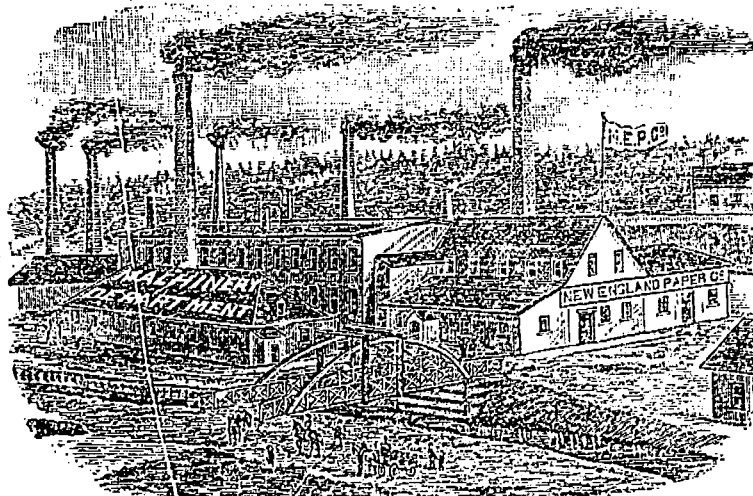
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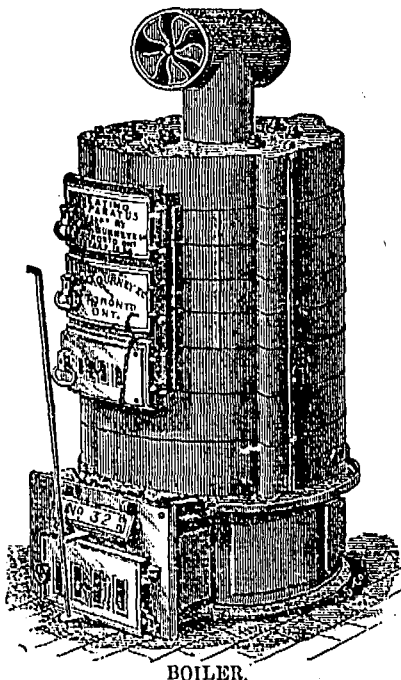
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 14, 1887.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Dairy Produce.		Indigo (Bengal).....	1 50 1 75	Oats.....	0 24 0 25	S. S. Tarragona.....	0 15 0 16
Creamery, now.....	0 19 0 20	" Madras.....	0 70 1 00	Barley.....	0 48 0 55	Walnuts.....	0 00 0 00
Townships, do.....	0 16 0 17	Gambier.....	0 06 0 07	Peas, per 66 lbs No. 2.....	0 66 0 67	" Grenoble.....	0 00 0 00
Brookville, do.....	0 14 0 16	Madder.....	0 12 0 13	Bye.....	0 50 0 60	" " ".....	0 08 0 10
Morrisburg, do.....	0 14 0 17	Sumac.....	85 00 95 00	Corn, in bond.....	0 00 0 46	Filberts.....	0 00 0 00
Western, now.....	0 13 0 14					Brazils, now.....	0 00 0 00
Cheese, fine to finest.....	0 08 0 09					Spices: Cassia.....	0 064 0 07
Drugs & Chemicals		Fish.		Groceries.		Mace.....	0 624 0 70
Acid Carbolic Cryst Medl	0 50 0 60	Labrador Herrings, No 1.....	4 00 4 50	Tea (Hf.-Chest & Cad.)....	0 14 0 22	Cloves.....	0 25 0 00
Aloes, Cape.....	0 13 0 15	French Shore, No. 1.....	0 09 0 00	Japan, com. to med. lb....	0 18 0 34	Nutmegs.....	0 40 0 80
Alum.....	1 75 1 90	Sea Trout.....	0 00 10 00	" good med. to fine.....	0 35 0 42	" " ".....	0 18 0 20
Borax, xls.....	0 08 0 09	Cape Breton Herrings....	0 00 0 00	" finest to choicest.....	0 15 0 18	Jamnicia Ginger, Bl.....	0 12 0 14
Bleaching Powder.....	2 10 2 35	Mackerel, No 1.....	0 00 0 00	" Nagasaki.....	0 18 0 22	Unbl ".....	0 09 0 10
Blue Vitriol.....	0 04 0 06	" " 2.....	0 00 0 00	Y. Hyson, com. to gd.....	0 40 0 62	African.....	0 05 0 06
Brimstone.....	2 25 2 50	" " 3.....	0 00 0 00	" fine to finest, lb.....	0 15 0 34	Pimento.....	0 18 0 18
Brom. Potass.....	0 55 0 60	Green Cod, Large.....	4 00 0 00	Gunpd. com to med.....	0 24 0 36	Pepper, Black.....	0 30 0 33
Camphor, Eng. Ref.....	0 40 0 45	" No. 1.....	0 00 0 00	" good to fine.....	0 57 0 65	White.....	0 68 0 75
Castor Oil.....	0 08 0 10	Dry.....	4 25 4 50	" finest.....	0 25 0 33	Mustard, 4 lb. per jar....	0 23 0 25
Caustic Soda 60 p.c.....	1 90 2 00	Salmon No. 1 brls.....	15 50 00 00	Imperial med. to gd.....	0 37 0 58	1 lb.....	3 25 3 50
" 70 p.c.....	2 20 2 40	" " 2.....	14 50 00 00	" fine to finest.....	0 12 0 18	Rice, Rangoon.....	4 25 4 75
Citric Acid.....	0 60 0 70	" " 3.....	13 50 00 00	Twankay, com. to gd.....	0 45 0 58	" Patna.....	5 00 5 25
Coprosas, per 100 lbs.....	0 90 1 10	Salmon, No. 1 (tierces)....	20 00 21 00	Oolong.....	0 15 0 16	Sago.....	0 04 0 05
Croton Tartar.....	0 34 0 36	" " 2.....	19 00 19 50	Congou, common.....	0 18 0 20	Tapioca, Pearl.....	0 07 0 08
Epsom Salts.....	1 25 1 50	" " 3.....	18 00 18 50	" med. to good.....	0 18 0 20	Flako.....	0 06 0 06
Glycerine.....	0 25 0 30	" Brit. Col brls.....	14 00 14 50	" fine to finest.....	0 35 0 50	Gelatine, 1 lb. can.....	1 00 0 00
Gum Arabic per lb.....	0 70 1 25	Boneless Fish.....	0 04 0 05	Souehong, common.....	0 00 0 00	" 1 qt pk.....	1 90 0 00
Trag.....	0 55 1 00	" Cod.....	0 04 0 05	" med. to good.....	0 25 0 30	" 4's.....	1 05 1 10
Morpha.....	2 40 2 50	Flour.		" fine to choico.....	0 36 0 66	6's.....	1 62 1 70
Opium.....	5 00 5 13	Patent.....	4 10 4 65	Coffees, Mocha.....	0 00 0 25	Vermicelli, Canadian.....	0 06 0 07
Oxalic Acid.....	0 11 0 15	Choice Superior Extra.....	4 00 4 05	Java.....	0 09 0 26	Macaroni.....	0 06 0 07
Phosphorus.....	0 75 0 80	Superior Extra.....	3 00 3 95	Maraeabo.....	0 18 0 18	Italian.....	0 18 0 00
Potash Bichromate.....	0 11 0 12	Extra Superfine.....	3 80 0 00	Jamaica.....	0 17 0 18	Starch: Boxes, 28 to 42 lbs.	0 05 0 00
Potash Iodide.....	4 15 4 25	Canada Strong Bakers.....	4 00 4 05	Rio.....	0 18 0 21	No. 1 White.....	0 06 0 07
Qdinine.....	0 80 1 00	American.....	4 40 4 60	Plantation Ceylon.....	0 20 0 22	Canada Laundry.....	0 06 0 00
Soda Ash.....	1 50 1 75	Manitoba.....	0 00 0 35	Chicoery.....	0 08 0 12	No. 1 Blue.....	0 06 0 00
Soda Bicarb.....	2 25 2 40	Fancy.....	3 65 3 70	Sugars, (casks & brls).....	0 05 0 00	Silver Gloss.....	0 08 0 00
Sal Soda.....	1 20 1 30	Spring Extra.....	3 50 3 55	Porto Rico.....	0 00 0 00	Satin.....	0 08 0 08
Styrchnine.....	1 80 1 00	Superfino.....	3 30 3 40	Barbadoes.....	0 00 0 00	Canada Com.....	0 07 0 00
Tartaric Acid.....	0 57 0 60	Fine.....	3 20 0 00	Yellow Refined.....	0 05 0 06	Dom. White Laundry.....	0 06 0 00
Tonal Extracts:		Middlings.....	2 90 0 00	Paris Lump.....	0 07 0 07	Pinegar: Imp. Triple, 1 brl	0 41 0 00
Triple Extracts, sq. bot.	21 00 0 00	Pollaris.....	2 50 2 80	Granulated.....	0 05 0 07	Cote D'or.....	0 35 0 00
per gross.....		Ontario Bags.....	1 20 1 85	Syrup.....	0 32 0 45	Crystal Pickling.....	0 28 0 00
Triple Extracts, flnt bot.	18 00 0 00	City Strong B. (196lbs.)...	4 40 4 55	Molasses, (Barbados) imp'g	0 31 0 32	W. W. XXX.....	0 30 0 00
Anchor Brand, per gross	12 00 0 00	Outmeal brls.....	4 00 4 25	Prinidad.....	2 15 0 00	W. W. XX.....	0 25 0 00
Insool Powder per lb.....	0 55 0 65	Outmeal, granulated.....	4 25 4 50	Loose Muscatel.....	1 00 2 00	W. W. X.....	0 20 0 00
Dyestuffs.		Grain.		Lavers, Malaga.....	2 80 0 00	Pure Malt.....	0 45 0 00
Arcbl, con.....	0 27 0 30	Canada Red Winter Wheat	0 83 0 85	London.....	0 07 0 07	Cider XXX.....	0 20 0 00
Cutch.....	0 08 0 08	" White Winter.....	0 83 0 85	Sultans.....	0 00 0 00	XXX.....	0 27 0 00
Ex. Logwood.....	0 07 0 08	" Spring.....	0 83 0 85	Scodless.....	0 05 0 06	Common.....	0 04 0 00
Chips.....	0 01 0 03	White Michigan, No. 1.....	0 00 0 00	Valentin.....	0 05 0 05	Soap: Best Laundry.....	2 25 2 40
		Red Winter, No. 2 Toledo.	0 00 0 00	Elemo.....	0 06 0 06	" Common.....	1 75 1 80
		Chicago, No. 2, in bond....	0 00 0 00	Currants.....	0 04 0 05	Matches: Parlor.....	3 25 3 35
		Milwaukee, ".....	0 00 0 00	Prunes (French).....	0 07 0 12	" Common.....	2 70 2 80
				Figs, Elemo.....	0 02 0 25	" Eddy No. 1 Telegr'ph	
				Sh. Almonds, bxs.....		Telephone.....	

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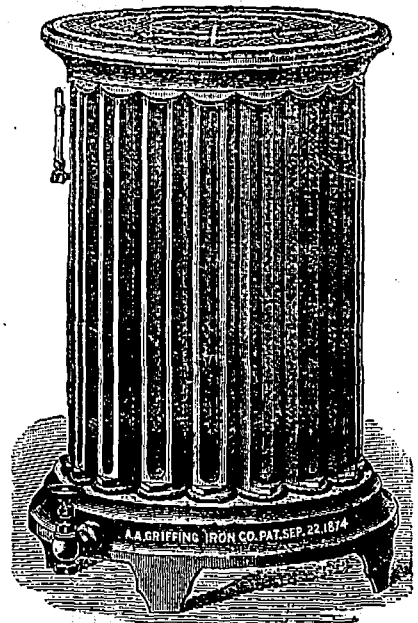
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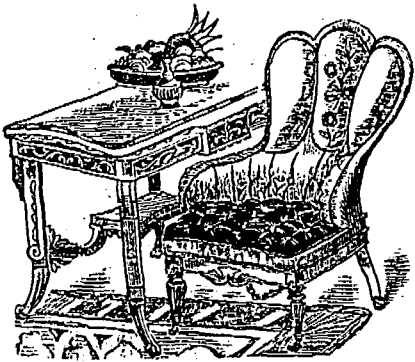
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 14, 1887.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Hardware.		Horse Shoes	3 60 0 00	Fencingwire, No. 12 Eng.	0 00 3 65	B. Calif.	0 11 0 15
Antimony.....	0 09 0 10	Terms, 4 months, or 5 pc	0 00 0 00	" No. 13	0 00 3 90	Brush (Cow) Kid	0 12 0 15
Tin : Block, L & F per lb.	0 24 0 25	or 30 days.....	0 00 0 00	" No. 12 Ger.	0 00 3 50	Buff	0 13 0 16
" Straits	0 24 0 24	Axes ss. & ds.—25 to 30 dis.	11 00 13 00	" No. 13	0 00 3 75	Russetts, Light	0 35 0 40
Strip.....	0 00 0 25	Galvanized Iron :		Hides and Skins.		" Heavy	0 30 0 35
Copper : Ingot.....	0 12 0 13	Morewoods Lion, No. 23...	0 06 0 07	Montreal Green Hides		" No. 2	0 20 0 25
Sheet.....	0 16 0 22	Pig Iron : Siemen No. 1...	19 00 19 60	No. 1 per 100 lbs	0 00 8 00	Saddlers'	7 50 9 00
Cnt Nails, Net Cash :		Calder	20 00 20 50	" No. 2	0 00 7 00	Int. Fr. Calif.	0 75 0 80
Hot Cut Am. or Can. Pat'n		Langloan	20 00 20 50	" No. 3	0 00 6 00	English Oak	0 42 0 45
3 in. and above	2 90 0 00	Summerlee	20 00 20 50	Tanners pay \$1 more for		Meats, Eggs, &c.	
2 1/2 ins.	3 15 0 00	Gartsherrie	20 00 20 50	sorted, cured and inspected		Canada Pork, short cut...	17 00 17 25
2 ins.	3 40 0 00	Carnbroe	19 50 20 00	Hamilton, No. 1 insp	8 50 8 75	Western, new mess...	17 00 00 00
1 1/2 ins. Am.	3 65 0 00	Olyde	18 50 19 00	" No. 2	7 50 7 75	short out	16 75 17 00
1 1/4 Cold Cut, Can.	3 40 0 00	Govan	18 00 18 50	Toronto " 1	8 50 8 75	Hams, City Cured	0 11 0 12
1 1/2 ins.	3 70 0 00	Eglinton	18 00 18 50	" 2	8 00 8 25	Lard, in pails	0 09 0 09
Casing Box, Shook :		Hematite	22 50 23 00	Chicago Buff	9 00 9 25	Bacon, per lb	0 10 0 11
1 1/2 in. per 100 lb. keg	4 90 0 00	Bar Iron, per 100 lbs		Steeers	9 60 10 00	Eggs	0 15 0 15
1 1/4 in. to 1 1/2	4 15 0 00	Ord. Crown	2 05 2 15	" Calfskins	0 09 1 10	Tallow, Rendered	0 05 0 04
2 in. to 2 1/2	3 90 0 00	Best Refined	2 35 2 40	" Bulls	7 25 7 50	" Rough	0 01 0 02
2 1/2 in. to 3	3 65 0 00	Siemens	2 10 2 15	Dry No'r West	0 14 0 15	Potatoes, per bag	3 75 0 90
3 in. to 4 1/2	3 40 0 00	Swedes	4 00 4 25	City Sheepskins	0 00 1 20		
Cut Spikes : all sizes	3 15 0 00	Sheet Iron to No. 20	2 60 2 20	City Calfskins, Insp. No. 1	0 11 0 00	Oils.	
1 in. to 1 1/2 per 100 lb. keg	5 50 4 80	Boiler Plates	2 50 2 75	No. 2	0 10 0 00	Cod Oil, Newfoundland	0 39 0 40
1 1/2 in. to 2	4 55 4 30	Boiler " Lowmoor..	0 00 0 06	No. 3	0 09 0 00	" Halifax	0 32 0 35
2 in. and up	3 80 0 00	Hoops and Bands	2 25 2 35	Do uninspected	0 08 0 00	" Gaspe	0 37 0 38
Tobacco Box Nails :		Canada Plates :		Horse Hides western, each	2 00 3 00	S. R. Pale Seal	0 48 0 50
1 1/2 in. & 1 1/4 per 100 lb. keg	4 95 4 00	Good Brands	2 30 2 40	Leather (at 6 months)		"	0 65 0 70
1 1/4 in. to 2	3 85 3 65	Iron Wire : 0 to 8 p 100 lbs	2 25 0 41	No. 1 B. A. Sole	0 24 0 26	[Distributing Prices]	
1 1/2 in. to 3	3 55 3 15	Wro't Iron pipe, 1/2 to 2 in.	0 06 0 01	No. 2 B. A. Sole	0 20 0 22	Cod Oil, Newfoundland	0 42 0 00
Clinch and Heavy Clinch :		62 1/2 to 65 p c dis	0 11 0 12	No. 1, ordinary Sole	0 22 0 24	Do Halifax	0 37 0 00
3 ins. and up	4 70 0 00	Steel, cast per lb	0 11 0 12	No. 2	0 19 0 21	Do Gaspe	0 52 0 00
Flat and Sharp Prer'd Nails :		" Spring, 100 lb	3 00 3 25	Buffalo Sole, No. 1	0 21 0 22	S. R. Pale Seal	0 70 0 80
1 and 1 1/2 in. per 100 lbs	9 35 7 35	" Tire " lb	2 50 3 00	No. 2	0 20 0 21	Cod Liver Oil	0 70 0 80
2 " 2 1/2 " "	6 35 0 00	Sleigh Shoe. lb	3 00	China " No. 1	0 22 0 24	Lard Oil, Extra	0 55 0 60
2 " 3 " "	6 00 0 00	Tin Plate :		" No. 2	0 19 0 21	No. 1	0 50 0 55
2 1/2 " 2 1/2 " "	5 70 0 00	IC Coke	3 70 3 80	Zanzibar, " No. 1	0 21 0 22	Linseed Raw	0 00 0 67
3 in. and up	5 35 0 00	IC Charcoal	4 25 4 50	" No. 2	0 19 0 20	Boiled	0 00 0 70
25 per cent. discount	0 00 0 00	IX "	Usual	Slaughter, No. 1	0 25 0 27	Olive, Pure	1 10 0 00
Net 30 days, or 4 mos. note	0 00 0 00	DX "	Trade	Harness	0 25 0 32	" Machinery	1 00 1 10
with int. These terms ap-	0 00 0 00	DX "	Extras.	Upper Heavy	0 34 0 36	" Extra, at, p. case	3 00 3 25
ply to the above nails.	0 00 0 00	PXX "		" Light	0 35 0 38	" pts. do	2 40 2 60
Horse Nails : P & F Bright	0 00 0 00	Russ. Sheet Iron	0 10 0 11	Grained Upper	0 34 0 38	" Lucca, Flasks	6 50 0 00
" " No. 7	0 24 0 00	Anchors, per lb	4 75 5 50	Scotch Grain	0 86 0 42	Plagniol	3 75 4 00
" " No. 8	0 23 0 00	Lion & Crown, Tin'd Sht's		Kip Skins, French	0 75 0 95	" 1/2 pts., 4 doz.	4 20 4 50
" " No. 9	0 22 0 00	24 gauge	0 06 0 07	English Kip	0 65 0 75	Barrotti, 1/2 pts., 2 doz.	1 70 2 00
" M" Brand 40 per ct. dis.	0 22 0 00	Lead : Pig, per 100 lbs.	3 50 3 75	Hemlock Lf	0 40 0 70	" 2 doz.	2 50 3 00
Wrought or Ship Spikes :		Sheet	4 00 4 25	" Light	0 70 0 80	Spirits Turpentine, brls	0 57 0 60
7-16 and 1 in	3 90 0 00	Shot per 100 lbs	4 50 4 25	French Calf	0 55 0 65	Coal Oil :	
3-8 in	4 25 0 00	Lead Pipe	4 75 5 25	Splits, Light & Medium	1 05 1 40	Car Lots Store, (2 p.c. off)	0 15 0 00
5-16 in	4 50 0 00	Zinc : Sheet	4 25 4 35	Splits, Heavy	0 21 0 27	Broken lots	0 16 0 00
1 in	4 75 0 00	Powder : Canada Blasting	3 00 3 50	" Small	0 19 0 22	Am. in car lots	0 00 0 21
(Dis. 10 to 15 per cent.)		E F to F F F	4 75 5 00	Leather Board, Canada	0 08 0 12	" 5 to 10 bbls.	0 00 0 22
		Barbed wire, per lb 'Gal'	0 06 0 06	Enameled Cow, per ft.	0 15 0 16	" single bbls.	0 00 0 23
		'Paint'	0 05 0 05	Pebble Grain	0 11 0 15		

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

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



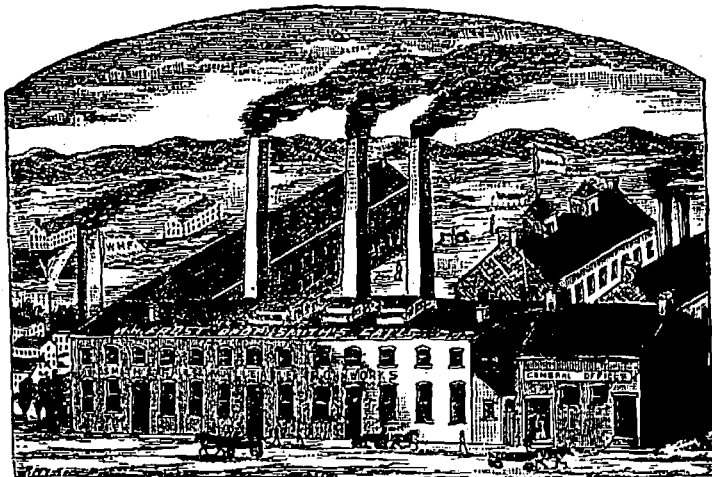
The above cut was selected from the large exhibit of OWEN MCGARVEY & SON, by the art critics of the "London Cabinetmaker and Art Journal," and found worthy of a place in that high authority on all works of art with a very flattering notice, highly complimenting them for their splendid exhibit made at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

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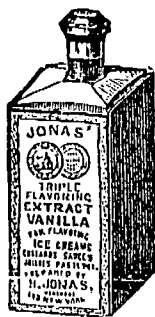
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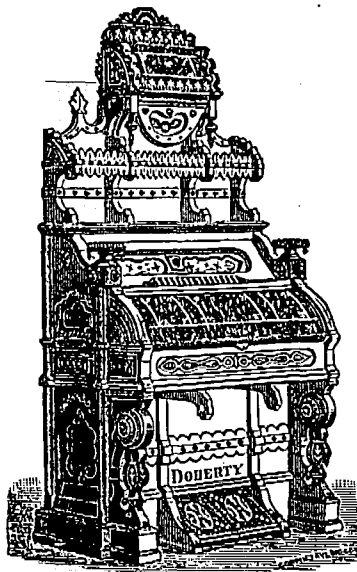
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 14, 1887.

Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	
		\$ c. \$ a.			\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.	
Glass.			Timber, Lumber &c			Wines, Liquors. etc.			Pomnery			
United inches 14 to 25	50ft. 100ft.	1 45 0 00	Ash, 1 to 4 in., M	20 00 25 00	Bright Smoking, 3's & 8's	0 52 0 50	Bollinger	29 00 31 00	Sherris, Pemartin	1 95 6 00	Ports, T. G. Sandeman	2 25 7 00
United inches 26 " 40		1 55 0 00	Birch, 1 to 4 in., M	20 00 25 00	Do Fancy	0 58 0 63	Sherris, Domecq	1 90 7 00	Graham's ditto	2 30 6 50	Graham's ditto	2 30 6 50
" 41 " 60		1 95 3 40	Baswood	18 00 20 00	American Fancy, oh & sm	0 80 0 90	Claret cases	3 00 & up	Claret cases	3 00 & up	Class Claret of gd. brands	7 50 18 00
" 51 " 60		0 00 3 65	Walnut, per M	60 00 100 00	Wines, Liquors. etc.			Tarragon Ports, imp ga	1 15 1 30	Burgundy	10 00 23 00	
Paints, &c.			Butternut, per M	35 00 40 00	Ale English, Buss	qts. 2 40 2 45	Still, Case	15 00 17 50	Still, Case	15 00 23 00	Still, Case	16 00 17 50
W Lead pure, 50 to 100lb kgs		5 50 6 00	Cedar, round, lineal foot	60 06 60 10	Domestic	pts. 1 60 1 65	" Sparkling	Paid Bond.	" Rye	1 51 0 52	Old Bourbon	1 60 0 55
" No. 1		5 00 5 50	Cedar, flat, lineal foot	60 04 60 06	Guinness	pts. 0 60 0 75	" " "	1 51 0 52	" " "	1 51 0 52	" " "	1 51 0 52
" No. 2		4 50 5 00	Cherry, per M	80 00 100 00	Stout : Guinness	qts. 2 40 2 45	" " "	1 51 0 52	" " "	1 51 0 52	" " "	1 51 0 52
" No. 3		4 00 4 50	Elm, soft, 1st	15 00 17 00	Domestic	pts. 1 60 1 65	Can. Spirits, Imp. gallon	3 16 1 00	" " "	2 87 0 90	" " "	2 87 0 90
White Lead, dry		4 75 5 50	Elm, Rock	25 00 30 00	Brandy : Hennessy's	gal. 6 00 6 25	Alcohol	65 O. P.	" " "	1 49 0 50	" " "	1 49 0 50
Johnson's Decorators pure		5 50 6 00	Hemlock, M	9 00 10 00	" "	case 0 70 0 00	Pure Spirits	.65 "	" " "	2 87 0 90	" " "	2 87 0 90
" Genuine		5 25 5 75	Maple, hard, M	25 00 35 00	Martel	case 0 00 12 00	" "	.50 "	" " "	1 49 0 50	" " "	1 49 0 50
" Liq. Colis. Im. gal		1 20 0 00	Soft, do	16 00 25 00	Jules Duret & Co.	gal. 4 00 5 25	Family Proof Whiskey	1 60 0 55	" " "	1 60 0 55	" " "	1 60 0 55
" Evergreen Ph B		0 18 0 00	Oak, M	40 00 50 00	" "	case 10 00 16 00	Old Bourbon	1 60 0 55	" " "	1 51 0 52	" " "	1 51 0 52
Red Lead		4 00 4 50	Pine, clear, M	35 00 40 00	Pinet, Castillon & Co	gal. 4 00 4 25	" " "	1 51 0 52	" " "	1 51 0 52	" " "	1 51 0 52
Venetian Red, Eng'h		1 50 1 75	2nd. quality, do	25 00 30 00	Jules Bellorice & Co	qts. 8 50 9 00	Old Rye	4 years old	" " "	1 81 0 75	" " "	1 81 0 75
Yel. Ochre, French		1 25 3 00	Shipping Culls	14 00 16 00	Pinet, Castillon & Co	qts. 9 25 10 00	" " "	5 "	" " "	1 91 0 85	" " "	1 91 0 85
Whiting, London, Washed		0 50 0 60	Mill do	8 00 10 00	Pinet, Castillon & Co	qts. 9 25 10 00	" " "	6 "	" " "	2 01 0 95	" " "	2 01 0 95
" Paris		1 15 1 25	Lath, M	1 50 1 60	Cheaper shippers	gal. 3 00 3 25	" " "	7 "	" " "	2 01 0 95	" " "	2 01 0 95
Portland Cement, brl.		2 75 3 00	Spruce, 1 to 2 in., M	10 00 13 00	" "	case qts. 7 00 7 50	" " "	7 "	" " "	2 01 0 95	" " "	2 01 0 95
Roman brl.		2 50 2 70	Shingles, 1st qual.	2 00 3 00	Irish Whiskey :—Roe's os.	8 50 9 50	" " "	7 "	" " "	2 01 0 95	" " "	2 01 0 95
(Luo, —			2nd. " "	2 50 0 00	Dunville	case. 7 25 7 75	" " "	7 "	" " "	2 01 0 95	" " "	2 01 0 95
Domestic Broken Sheet		0 124 0 124	Tobacco (In Bond.)			Stewart's Scotch Wh'y	5 75 9 50	" " "	" " "	2 01 0 95	" " "	2 01 0 95
French, T. F. Caska		0 114 0 114	Black, Chewing, in boxes	0 16 0 19	Bernard's Irish Whiskey	5 25 6 25	" " "	" " "	" " "	2 01 0 95	" " "	2 01 0 95
" Bris		0 124 0 131	" in caddies	0 164 0 194	Scotch Hay Fairman & Co	8 75 9 25	" " "	" " "	" " "	2 01 0 95	" " "	2 01 0 95
American White, Brls		0 20 0 22	Mahoganies, Smoking	0 22 0 25	Lochaber Scotch	7 50 8 00	" " "	" " "	" " "	2 01 0 95	" " "	2 01 0 95
Salt.			Do Chewing	0 23 0 24	Scotch, Glenbrae Whiskey	5 25 6 25	" " "	" " "	" " "	2 01 0 95	" " "	2 01 0 95
Liverpool per bag Eloy's		0 43 0 45	Bright Smoking	0 27 0 31	Encore	6 25 6 25	" " "	" " "	" " "	2 01 0 95	" " "	2 01 0 95
" Twelve		0 41 0 43	Fancy Bright Smoking	0 34 0 39	Bernard's Irish	5 25 6 25	" " "	" " "	" " "	2 01 0 95	" " "	2 01 0 95
Canadian, in small bags		2 25 3 50	Solace, Common	0 16 0 22	Jamaica Rum per imp gal	3 00 3 50	" " "	" " "	" " "	2 01 0 95	" " "	2 01 0 95
" Half bags		0 60 0 65	Solace Fair to good	0 25 0 30	Holland Gin	2 50 2 60	" " "	" " "	" " "	2 01 0 95	" " "	2 01 0 95
" Quarters		0 33 0 35	(But. Part.)		" Green cases	0 00 4 75	" " "	" " "	" " "	2 01 0 95	" " "	2 01 0 95
Factory-filled per bag		1 10 1 15	Black, Chewing, boxes 12's	0 40 0 43	" Red cases	0 00 9 00	" " "	" " "	" " "	2 01 0 95	" " "	2 01 0 95
Euroka factory-filled do.		2 40 0 00	Do Navy, Cads, 3's & 8's	0 404 0 431	Champagne		" " "	" " "	" " "	2 01 0 95	" " "	2 01 0 95
Kioo's pure dairy, per ag		0 00 2 00	& 12's	0 404 0 431	G. H. Mumm. Dry Ver'n's	35 00 28 00	" " "	" " "	" " "	2 01 0 95	" " "	2 01 0 95
" q tators		0 00 0 50	Mahogany, Chow'g 6's & 8's	0 46 0 52	Do Ex tra Dry	pts & qts 29 00 31 00	" " "	" " "	" " "	2 01 0 95	" " "	2 01 0 95

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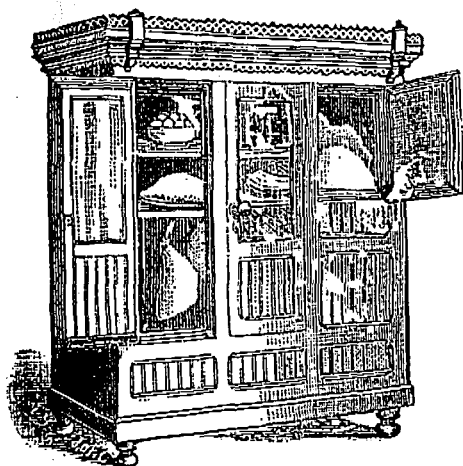


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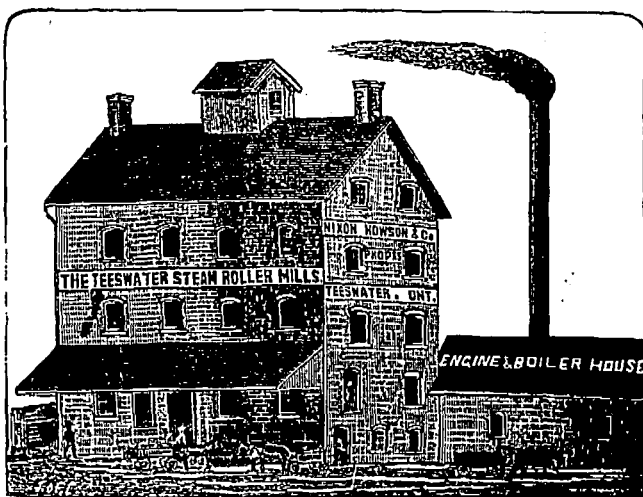


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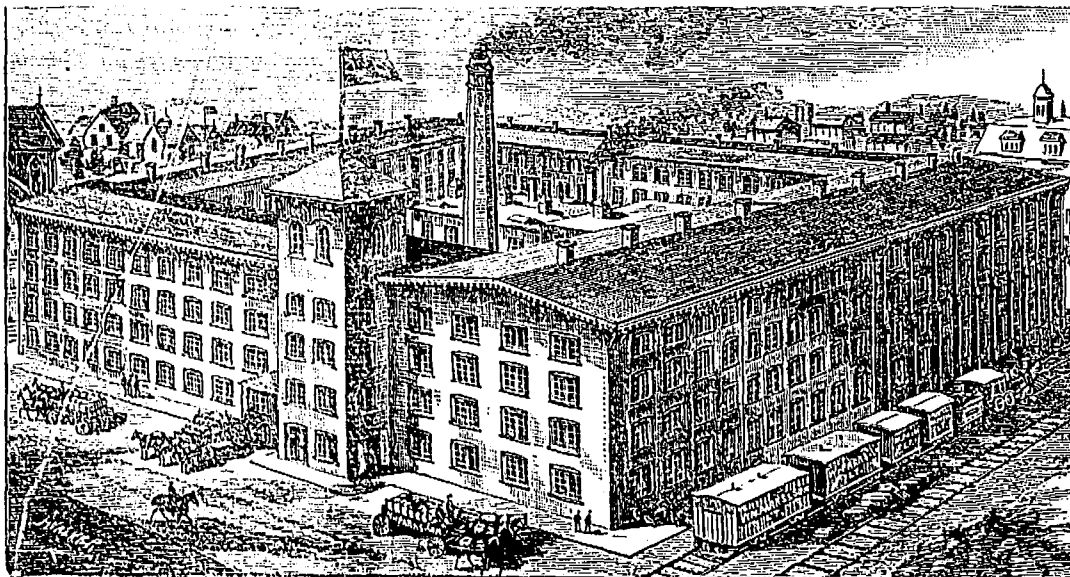
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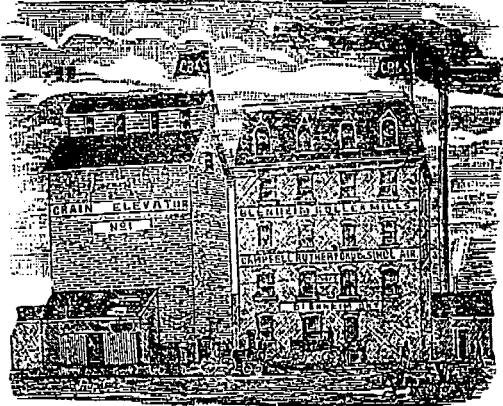
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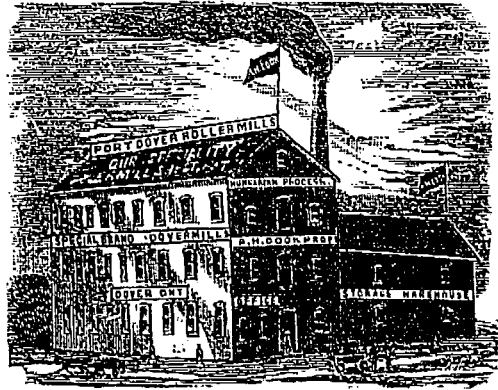
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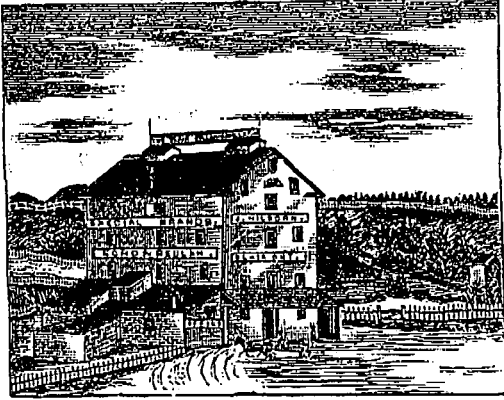
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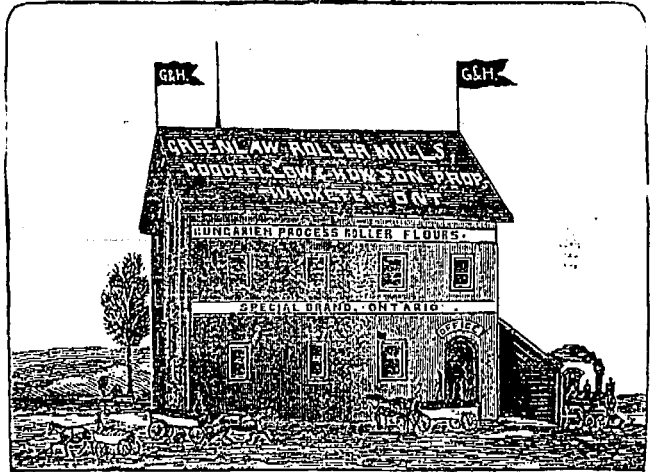
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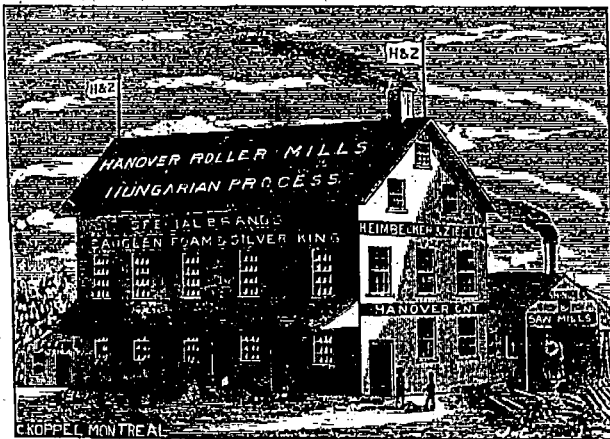
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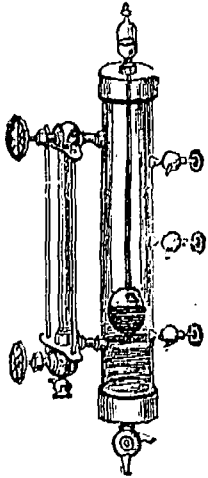
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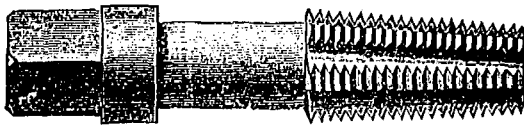
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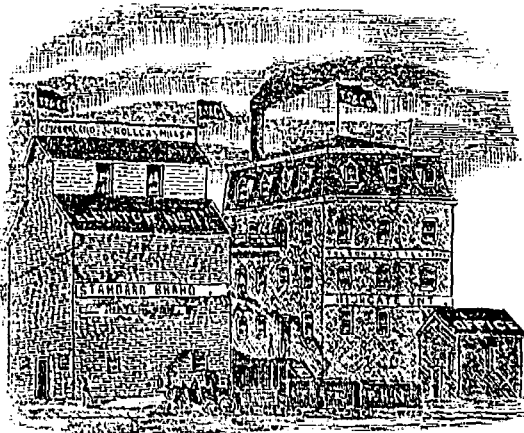
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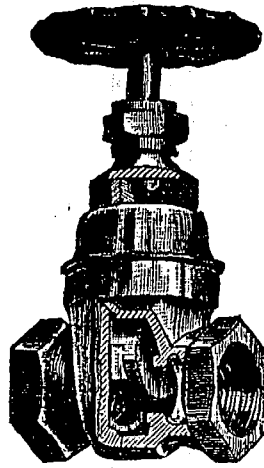
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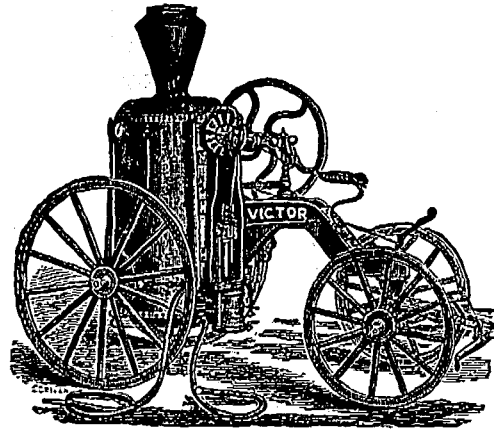
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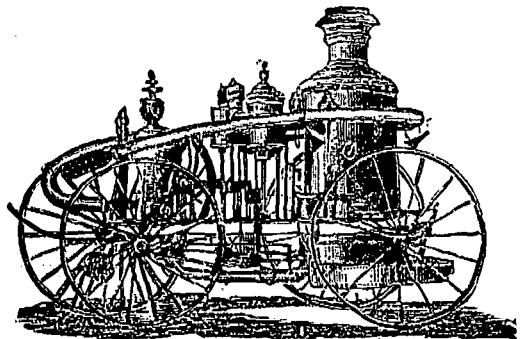
THE VICTOR ENGINE WORKS,

66 Rebecca Street, HAMILTON.



Make a specialty in the Manufacture of the "Victor" Spark Proof Threshing Engine, which is the best in the Dominion; also Stationary & Portable Engines of all Sizes; Flour, Crust and Saw Mills. All work guaranteed. Prices low. Terms easy.

BRUSSELS STEAM FIRE ENGINE WORKS.



We make a specialty of these Fire Steamers (last 18 years). Unsurpassed for Power, Effectiveness, Simplicity and Durability. Large insurance reduction guaranteed. Full particulars on application. JOHN D. RONALD, Brussels, Ont., Can.

SHIPPING TAGS.

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

CARD.

The Fire Insurance Business

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

CALEDONIAN INSURANCE CO.
OF EDINBURGH.

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

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

TAYLOR BROS.,

45 ST. FRANCOIS XAVIER ST., MONTREAL.

THE FEDERAL
LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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.

DAVID DEXTER,
Managing Director.

ESTABLISHED 1850.

J. H. WALKER, WOOD ENGRAVER



132 St. James St.

MONTREAL.

BRITISH AMERICA
ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1833.

HEAD OFFICE, - - - TORONTO.

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

BOARD OF DIRECTORS:

JOHN MORISON, Governor, JOHN LEYS, Deputy Governor.
Henry Taylor. G. M. Kinghorn (Montreal). Hon. Wm. Cayley.
John Y. Reid. George Boyd. George E. Smith.
C. D. Warren.
GEORGE E. ROBINS, Asst. Secretary. H. A. HOLDEN, Resident Agent, Montreal

THE

ROYAL CANADIAN
FIRE AND MARINE INSURANCE CO.

President, - ANDREW ROBERTSON, Esq.
Vice-President, - Hon. J. R. THIBAUDEAU.

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

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

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

G. H. McHENRY, Manager.

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

COMMERCIAL UNION
ASSURANCE CO. (LIMITED)

OF LONDON, ENGLAND.

Capital, - - - - - \$12,500,000 Sterling.

MONTREAL, - 1731 NOTRE DAME STREET.

JAMES McGREGOR. } Agents. } FRED. M. COLE.

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

Capital, \$10,000,000

Insurance Affected at Lowest Current Rates.

HEAD OFFICE FOR PROVINCE OF QUEBEC:

53 & 55 St. Francois Xavier Street, MONTREAL.

W. R. OSWALD, Gen. Agent.

Safe and Reliable Agents wanted in unrepresented districts.

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.

Head Offices, 438 Richmond St., London, Ont.

JAMES ARMSTRONG, M.P., President. JAMES GRANT, Vice-President.
W. R. VINING, Treasurer. C. G. CODY, Fire Inspector.

D. C. MACDONALD, MANAGER.

The "London Mutual" does a larger business in the Insurance of Farm Property and Private Residences than any other Company in the Dominion, AND HAS DONE THE SAME FOR NOW OVER A QUARTER OF A CENTURY. Parties intending to insure should give this "old and tried" company the preference, for, until it was established, the stock companies, having all their own way, charged the owners of farm property and private residences high rates to make up for their losses on more dangerous classes of property; this is changed now, through the efforts and working of the successful "London Mutual." For reports or insurance apply to any of the Agents, or address the Head Office.

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

Citizens Insurance Co.

OF CANADA.

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

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

FIRE, LIFE, ACCIDENT

Business Transacted.

Only Company issuing negotiable

ENDOWMENT COUPON BONDS

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

A RELIABLE CANADIAN COMPANY. AMPLE SECURITY. PROMPT PAYMENTS.

S. COLLINS' SON & CO.

MANUFACTURERS OF

PRINTING INKS,

32 and 34 Frankfort Street, N. Y.

Our Cut Inks are used on the MAGAZINE and WEEKLY by Harper & Brothers, and on this Paper.

Estimates for all kinds of PRINTING cheerfully given on application to this Office. We make a speciality of FINE COMMERCIAL WORK.

STOCKS AND BONDS.

INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, July 12, 1887.

NAME OF COMPANY.	No. Shares	1st 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.	.....	\$50	\$50	121
Canada Life	2,500	7½-6mos.	1st & Sep.	400	50	420
Citizens, Fire, Life, & Accident	11,880	6-12mos.	10 Sept 1 yr	85	7½	100
Confederation Life	5,000	5-6mos.	.....	100	10	232
Queen City Fire	2,000	.....	.....	50	10	.....
Western Assurance	25,000	4-6mos.	30 J'n 30 S'p	40	20	159
Royal Canadian Insurance	25,000	5-12mos.	Dec 84 y'ly	25	20	95
Accident Ins. Co. of North America	2,610	6	15 J'n 15 Jan	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J'n 15 Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market. June 29, 1887.)

				Market value p. p'd up share.	
British and Foreign Marine	50,000	50	20	£23.6s 3d	£23 8s 9d
Caledonian	.....	.....	.....	£25½	£22½
Commercial U. Fire, Life & Marine	50,000	30	50	£44½	.....
Edinburgh Life	5,000	10	100	.....	.....
Fire Insurance Association	100,000	5	£10	.....	.....
Glasgow & London	.....	.....	.....	.....	.....
Guardian Fire and Life	20,000	13	100	£72	£74
Imperial Fire	12,000	£7 p. sh.	100	£159	£164
Lancashire Fire	100,000	30	20	£6½	.....
Life Association of Scotland	10,000	15	40	£32½	.....
London Assurance Corporation	35,862	48	25	£49	£51
London & Lancashire Life	10,000	10	10	1 7-20	75s 85s
Liverpool & Lond. & Globe Fire & L.	£391,75	70	20	£34	£35
Northern Fire & Life	30,000	70	100	£57½	.....
North Brit. & Merc. Fire & Life	40,000	56	50	£40 3s 9d	£42 2s
Phoenix Fire	6,722	£21 p. s.	10	£247	£252
Queen Fire & Life	200,000	30	1	£40 3s 9d	76s 6d
Royal Insurance Fire & Life	100,000	60	20	£38½	£38½
Scottish Imperial Fire & Life	50,000	6	10	.....	.....
Scottish Provincial Fire & Life	20,000	15	50	£17½	.....
Standard Life	10,000	58½	50	£49	.....
Star Life	4,000	5	25	.....	.....

NORTH BRITISH & MERCANTILE FIRE AND LIFE INSURANCE COMPANY.

ESTABLISHED 1809.

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	3,841,194 "
Revenue—Fire Branch	1,186,865 "
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.
 THOMAS DAVIDSON, } { G. M. AHERN, Sub-Inspector.

ROYAL INSURANCE CO'Y OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders Unlimited.

CAPITAL; - - - - - \$26,000,000
 FUNDS INVESTED, - - - - - 21,000,000
 Investments in Canada for the sole protection of Canadian Policy-holders, - - 700,000

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 AGENTS:

M. H. GAULT. | W. TATLEY.

NATIONAL ASSURANCE CO. OF IRELAND.

INCORPORATED 1822.

CAPITAL, - - £1,000,000 STG.

CHIEF AGENTS:

MONTREAL.

{ OWEN MURPHY, M. P. P.
 LOUIS H. BOULT. }

Agents required in unrepresented towns.

ATLAS ASSURANCE COMPANY (OF LONDON, ENG.)

FOUNDED 1808.

CAPITAL, - - £1,200,000 STG.

JOINT MANAGERS:

MONTREAL.

Scottish Union and National INSURANCE CO., OF EDINBURGH, SCOTLAND.

Established 1824.

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

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

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

COLONIAL EXHIBITION.

South Kensington, London, November 10th, 1886.

Messrs. D. A. McCASKILL & CO., MONTREAL.

Dear Sirs,—I am happy to inform you that your varnishes have been tested by several Birmingham manufacturers and carriage makers with satisfactory results, and I have this day left an order for the whole exhibit to be forwarded by rail to Birmingham to be distributed to the purchasers.

Yours faithfully. (Signed) J. E. PRATT.

N.B.—The Exhibit consisted of 423 gallons of fine Carriage Varnishes. A grand finale.

Insurance.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

LIFE and FIRE

Invested Funds, - - - - \$30,500,000
Funds invested in Canada, - - - 900,000

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

CANADA BOARD OF DIRECTORS:

HON. HENRY STARNES, Chairman.
EDWARD J. BARBAU, Esq.
WENTWORTH J. BUCHANAN, Esq.
SIR A. T. GALT, C.M., M.G.

G. F. C. SMITH, Resident Secretary.

Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—The Hon. WM. BADGLRY.

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:

157 ST. JAMES ST.,
MONTREAL.

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 1818.

Government Deposit, - - - - \$75,200.00

Directors—J. Greaves Clapham, President; Edwin Jones, Vice-President; W. R. Dean, Trans.; Senator C. A. P. Pelletier, Geo. R. Renfrew, A. E. Hunt, Hon. Pierre Guerneau, Chs. Langlois, Inspector; W. L. Fisher, Secy.

Agencies—Ontario—Geo. J. Pyke, Toronto. Montreal—J. H. Routh & Co. New Brunswick—Thos. A. Temple, St. John. Manitoba—A. Holloway, Winnipeg.

Legal.

Montreal.

A. W. ATWATER,
Advocate, Barrister, Commissioner, &c.
131 St. James Street, Montreal.

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

ABBOTT, TAIT & ABBOTTS,
ADVOCATES,
North British Chambers, 11 Hospital St.

Kingston, Ont.

SMYTHE & SMITH,
BARRISTERS, &c.
E. H. SMYTHE, LL.D., Q.C. C. FRONTENAC SMITH.

Insurance.

ESTABLISHED 1803.

IMPERIAL

FIRE INSURANCE COMPANY,
OF LONDON.

W. H. RINTOUL Resid't Secretary,

Montreal: No. 6 Hospital street.

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., J. B. HUGHES, Esq.,
Secretary. Inspector.

GORE DISTRICT

FIRE INSURANCE COMP'Y.

Head Office, Galt, Ont.

Established 1836.

President, - - Hon. JAS. YOUNG, M.P.P.
Vice-President, - - - - A. WARNOCK, Esq.
Manager, - - - - R. S. STRONG, Esq.

MERCANTILE

FIRE INSURANCE COMP'Y.

WATERLOO, Ont.

Subscribed Capital, - - - - \$200,000.00
Government Deposit, - - - - 20,100.00

Losses promptly adjusted and paid.

I. E. BOWMAN, Esq., - - - - President.
P. H. SIMS, Esq., - - - - Secretary.
COOK, Esq., - - - - Inspector.

THE CANADIENNE LIFE

Insurance Company.



Capital Stock, - - - - \$300,000
Government Deposit, - - - - 25,000

Incorporated by a Special Act of Parliament.

HEAD OFFICE:

13 ST. LAMBERT ST., - MONTREAL.

Insurance.

NORTH AMERICAN LIFE
ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

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

CHARLES AULT, M.D., Manager Prov. Quebec
117 St. Francois Xavier St.

Legal.

Cornwall, Ont.

MACDONALD & MACINTOSH,
(Late Mr. H. Sandfield Macdonald),
BARRISTERS.

N.B.—Special facilities for making prompt Collections throughout Ontario and Manitoba.

Hamilton, Ont.

J. G. OURELL,
ATTORNEY,
Solicitor, Coveyancer, &c., 34 James St. N.

St. Thomas, Ont.

ERMATINGER & ROBINSON,
BARRISTERS, &c.
Solicitors for Imperial Bank and South-western Loan Society. Collections promptly attended to in all portions of Western Ontario.

St. Catharines, Ont.

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

Seaforth, Ont.

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

Hamilton, Ont.

A. D. CAMERON,
Barrister, Attorney-at-Law, Solicitor in Chancery and Insolvency, Notary Public, Coveyancer, &c., No. 10 Hughton Street, South Hamilton, Ont.

London, Ont.

GIBBONS, McNAB & MULKERN,
BARRISTERS & SOLICITORS.
Office, corner Richmond and Carling Streets.
Geo. C. Gibbons. Geo. McNab. P. Mulkern.

Renfrew, Ont.

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

Simcoe, Ont.

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

Walkerton, Ont.

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

Insurance.
NEW YORK LIFE

Insurance Co'y.

JANUARY 1st, 1887.

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

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.

DAVID BURKE,

General Manager for Canada.

OFFICES:

Union Bank Building, Montreal.
Mail Building, Toronto.

Insurance.
BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

Accumulated Funds, - \$5,000,000
Annual Income over - - 1,000,000
Canadian Investments, - - 600,000

CANADA BRANCH, MONTREAL.

DIRECTORS:

HON. JOHN HAMILTON,
Director Bank of Montreal.
JAMES BURNETT, Esq.,
President Montreal Stock Exchange.
JOHN HOPE, Esq.,
Of John Hope & Co.
ALEXANDER MURRAY, Esq.,
Director Bank of Montreal.
ROBERT SIMMS, Esq.,
Of R. Simms & Co.

F. STANCLIFFE, General Manager.

G. GREVILLE HARSTON,
Superintendent of Agencies.

C. R. G. JOHNSON, - - - General Agent,
MONTREAL AND DISTRICT.

J. FRITH JEFFRIES, Manager Western Ontario,
LONDON, ONT.

Insurance.
GLASGOW & LONDON

Fire Insurance Co.

CANADIAN BRANCH.

HEAD OFFICE:

CORNER NOTRE DAME AND ST. HELEN STREETS,
MONTREAL.

DIRECTORS:

W. H. HUTTON, Esq., (James Hutton & Co., Montreal), Chairman.
JAS. O'BRIEN, Esq., (J. O'Brien & Co.), Montreal.
D. GIROUARD, M. P., Q. C., Montreal.
LARRATT W. SMITH, D. C. L., President Building and Loan Association, Toronto.
ROBT. C. JAMIESON, Esq., Montreal.
S. NORDHEIMER, Esq., President Federal Bank, Toronto.
GEO. R. R. COCKBURN, Esq., (President Toronto Land and Investment Co.), Toronto.

MANAGER:

STEWART BROWNE.

INSPECTORS:

W. G. BROWN. **C. GELINAS.**
A. D. C. VAN WART.

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

WESTERN
Assurance Company,
FIRE AND MARINE. INCORPORATED 1851.

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

Head Office: Toronto, Ont.

A. M. SMITH, President. **J. J. KENNY, Managing Dir.**
JAS. BOOMER, Secretary.

J. H. ROUTH & CO., Managers Montreal Branch,
190 ST. JAMES STREET.

THE FIRE

INSURANCE ASSOCIATION

(LIMITED.)



Confederation Life Association.

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

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

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

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

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

Manager for the Province of Quebec,
H. J. JOHNSTON, Montreal.
Manager for New Brunswick,
Major J. MacGREGOR GRANT, St. John.

J. K. MACDONALD,
Managing Director
Manager for Nova Scotia,
AUGUSTUS ALLISON, Halifax.