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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 26, No. 19.
NEW SERIES.

MONTREAL, FRIDAY, MAY 11, 1888.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

Leading Wholesale Houses of Montreal.

GAULT BROS. & CO.

WHOLESALE

DRY GOODS

MERCHANTS,

Cor. St. Helen & Recollet Sts.

MONTREAL.

DEPARTMENTS.

British and Foreign Woollens.

Gents' Furnishings.

Dress Goods, Prints, &c.

Smallwares, Carpets.

Canadian Tweeds.

Cottons, White, Grey.

Denims Ticks, &c.

MONTREAL

Felt Hat Works.

1878—PARIS EXHIBITION—1878

Prize Medal awarded for our manufacture of

FELT HATS.

We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates, as our addition to machinery has enabled us to double our product.

For the FALL AND WINTER TRADE we offer a full assortment of

FUR GOODS

OF OUR OWN MANUFACTURE.

Plush, Cloth and Scotch Caps, Gloves and Mitts

Of English and Domestic manufacture.

MOCCASINS, SNOW SHOES, FANCY SLEIGH ROBES, BUFFALO, &c.

TO MANUFACTURERS.—We have a large stock of Seal, Persian Lamb and other Skins, Trimmings, &c.

JAMES CORISTINE & CO.,

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ST. PAUL ST., MONTREAL.

Leading Wholesale Houses of Toronto.

JOHN MACDONALD & CO.,
TORONTO.

Staple Department

Drives in Cottonades and Prints.

Canadian Tweed Department

Drives in Tweed Trouserings and Suitings.

Imported Woollen Department

Drives in Mantle Cloths and Meltons.

Send for Samples and Quotations.

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JOHN MACDONALD & CO.,

21 to 27 Wellington St. E.

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TORONTO.

And Manchester, - - - - - England.

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GRASSETT

& DARLING,

WHOLESALE

DRY GOODS

—AND—

WOOLLENS.

NEW WAREHOUSE:

Cor. Bay & Wellington Sts.,

TORONTO.

Leading Wholesale Houses of Montreal.

SPRING TRADE.

CHILDREN'S CARRIAGES

[Own Manufacture.]

Toy Express Waggon, Toy Carts, Velocipedes,

Bicycles, Lawn Tennis Goods, Cricketing

Goods, Lacrosses, Base-Ball

Goods, Footballs.

FISHING TACKLE, a Full Line

Fans, HAMMOCKS, Toys, &c.

We would call your attention to our other depart-

ments—Brooms and Woodenware, Brushes,

Tobaccoists' Sundries, Druggists' Sun-

dries, Stationery, Smallwares,

Cutlery, Musical Goods.

H. A. NELSON & SONS

59 to 63 St. Peter St., Montreal.

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DRY GOODS

MERCHANTS

17, 19 and 21

VICTORIA SQUARE,

AND

730, 732, 734 & 736

CRAIG STREET,

MONTREAL.

SAMPLE ROOMS:

28 & 40 Rossin House, Toronto

The Chartered Banks

BANK OF MONTREAL.

NOTICE is hereby given that a dividend of **FIVE PER CENT.**

for the current half-year (making a total distribution for the year of Ten per cent.) upon the Paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Friday, the first day of June next.

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Fourth Day of June next. The chair to be taken at One o'clock.

By order of the Board,

W. J. BUCHANAN,

General Manager.

Montreal, 21st April, 1888.

The Bank of Toronto.

Dividend No. 64.

Notice is hereby given that a dividend of Four Per Cent. for the current half-year, being at the rate of eight per cent. per annum, and a bonus of two per cent. upon the paid-up capital of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

Friday, the 1st Day of June next.

The Transfer Books will be closed from the Seventeenth to the Thirty-first day of May, both days included.

The Annual General Meeting of the stockholders will be held at the Banking House of the Institution on Wednesday, the twentieth day of June next. The chair to be taken at noon.

By order of the Board,

[Signed] D. COULSON, Cashier.

The Bank of Toronto, April 25, 1888.

BANQUE VILLE MARIE.

NOTICE

Is hereby given that a Dividend of THREE AND ONE-HALF PER CENT. on the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its Head Office, in this city, on and after FRIDAY, the First Day of JUNE next.

The Transfer Books will be closed from the 21st to the 31st May.

Notice is also given that the Annual General Meeting of the Shareholders will be held, at the same place, on WEDNESDAY, the Twentieth day of JUNE next, at Twelve o'clock noon.

By order of the Board,

U. GARAND, Cashier.

Montreal, April, 24th, 1888.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.
Paid-up Capital, - \$1,000,000 Stg.

London Office, 3 Clement's Lane, Lombard St., E.C.

COURT OF DIRECTORS:

J. H. Brodie. H. J. B. Kendall.
John James Cater. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. George D. Whatman.
Edward Arthur Hoare. J. Murray Robertson.

Secretary, A. G. Wallis.

Head Office in Canada, - St. James Street, Montreal.

R. R. GRINDLEY, General Manager.

Branches and Agencies in Canada:

London Kingston Fredericton, N. B.
Branford Ottawa Halifax, N. S.
Paris Montreal Victoria, B. C.
Hamilton Quebec Vancouver, B. C.
Toronto St. John, N. B. Winnipeg, Man.

Agents in the United States:

NEW YORK—D. A. McTavish and H. Suke-man. Agents.

SAN FRANCISCO—W. Lawson and J. C. Welsh, Agents.

LONDON BANKERS—The Bank of England and Messrs. Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China. Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marouard, Krauss & Co. Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers, available in all parts of the world.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital.....\$2,000,000

Res. Fund.....\$75,000

BOARD OF DIRECTORS.

THOS. WORKMAN, Esq., - - President.
J. H. R. Molson, Esq., - Vice-President.
R. W. Shepherd, Esq. Sir D. L. Macpherson, G.C.M.G.
S. H. Ewing, Esq. A. F. Gault, Esq.
Alex. W. Morris, Esq.

F. WOLFERSTAN THOMAS, Gen. Manager.

BRANCHES:

Aylmer, Ont. Montreal, P.Q. Sorel, P.Q.
Brockville, Ont. Morrisburg, Ont. St. Hyacinthe.
Clinton, Ont. Norwich, Ont. St. Thomas, Ont.
Exeter, Ont. Owen Sound, Ont. Toronto, Ont.
Hamilton, Ont. Ridgeway, Ont. Trenton, Ont.
London, Ont. Smiths Falls, Ont. Waterloo, Ont.
Meaford, Ont. Woodstock, Ont.

AGENTS IN CANADA.

Quebec—La Banque du Peuple and Eastern Townships Bank.

Ontario—Dominion Bank and branches.

New Brunswick—Bank of New Brunswick.

Nova Scotia—Halifax Banking Company.

Prince Edward Island—Bank of Nova Scotia, Charlottetown and Summerside.

Newfoundland—Commercial Bank of Newfoundland, St. John's.

AGENTS IN EUROPE.

London—Alliance Bank (limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co.

Liverpool—The Bank of Liverpool.

Antwerp, Belgium—La Banque d'Anvers

AGENTS IN UNITED STATES.

New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang, Agents Bank of Montreal;

Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Commercial Note Bank.

Buffalo—Bank of Buffalo. Milwaukee—Wisconsin Marine and Fire Insurance Co. Bank. Helena, Montana—First National Bank. Butte, Montana—First National Bank. Toledo—Second National Bank.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

Letters of Credit issued available in all parts of the world.

The Chartered Banks.

The Merchants Bank OF CANADA.

NOTICE is hereby given that a dividend of

Three and one half per cent.

for the current half-year, being at the rate of SEVEN per cent. per annum upon the Paid-Up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after Friday, the 1st June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders of the Bank will be held at the Bank on Wednesday, the 20th June next. The chair to be taken at 12 o'clock.

By order of the Board,

G. HAGUE,

General Manager.

MONTREAL, 25th April, 1888.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

Capital Paid-Up. - - \$1,200,000

Reserve. - - - - - 300,000

JACQUES GRENIER, - - - President.

J. S. BOUSQUET, - - - - - Cashier.

Branch Three Rivers, P.Q., P. E. Panetton, Manager.

Agency St. Remi, P.Q., C. Bédard, Agent.

Branch Quebec, St. Roch, P. B. DuMoulin, agent.

" St. Jean, Que., Ph. Baudouin, agent.

" St. Jerome, J. A. Theberge, agent.

FOREIGN AGENTS:

London, England.—The Alliance Bank, Limited.

New York.—National Bank of the Republic.

Quebec Branch.—E. C. Barrow, Manager.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 42.

NOTICE is hereby given that a Dividend of

Three and One-Half Per Cent.

upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after FRIDAY, the FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 17th of May to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House in Toronto, on TUESDAY, the 19th DAY OF JUNE NEXT. The Chair will be taken at Twelve o'clock noon.

By order of the Board,

B. E. WALKER,
General Manager.

Toronto, April 24th, 1888.

THE DOMINION BANK.

Capital, \$1,500,000. Reserve Fund, \$1,070,000

DIRECTORS:

JAS. AUSTIN, President.
Hon. FRANK SMITH, Vice-President.
Wm. Iace, Edward Leadley, E. B. Osler.
James Scott, Willmot D. Mathews.

Head Office, Toronto.

Agencies:—Brampton, Belleville, Cobourg, Lindsay, Napance, Oshawa, Orillia, Uxbridge, Whitby, Queen Street, cor. Dundas Street, Toronto.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.

R. H. BETHUNE, Cashier.

LA BANQUE JACQUES CARTIER

NOTICE is hereby given that a Dividend of THREE and ONE-HALF PER CENT. on the Paid-up Capital of this institution has been declared for the current half-year, and will be payable at the office of the Bank, in Montreal, on and after FRIDAY, the 1st of JUNE next.

Transfer Books will be closed from the 18th to the 30th May, these two days inclusive.

The Annual General Meeting of Shareholders will be held at the office of the Bank, WEDNESDAY, the 20th day of JUNE next, at ONE p.m.

By order of the Board,
A. DE MARTIGNY,
Cashier.

Montreal, 21st April, 1888.

BANK OF OTTAWA,
OTTAWA.

Capital (all paid-up) - - - - - \$1,000,000
Res. - - - - - 310,000

JAMES McLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President.

DIRECTORS:

C. T. Bate, Esq., R. Blackburn, Esq., Hon. George Bryson, Hon. R. L. Church, Alex. Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.
GEO. BURN, Cashier.

Branches:—Arapric, Pembroke, Winnipeg, Man., Carlton Place, Ont., Keewatin, Ont.
Agents in Canada, New York and Chicago, Bank of Montreal. Agents in London, Eng., Alliance Bank.

The Chartered Banks.

BANK OF HAMILTON

DIVIDEND No. 31.

NOTICE is hereby given that a Dividend of FOUR PER CENT. for the current half-year upon the Paid-up Capital Stock of this Institution has this day been declared, and that the same will be payable at the Bank and its agencies on and after FRIDAY, the 1st Day of JUNE next.

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

The Annual General Meeting of the shareholders for the election of directors for the ensuing year will be held at their Banking House, in this city, on Tuesday, the 12th day of June next. Chair to be taken at 12 o'clock noon.

By order of the Board,
H. S. STEVEN,
Assistant Cashier.

Hamilton, April 25, 1888.

The ONTARIO BANK

Dividend No. 81.

Notice is hereby given that a dividend of Three and One-Half Per Cent. for the current half-year (being at the rate of Seven per cent. per annum) has been declared upon the capital stock of this Institution, and that the same will be payable at the Bank and its branches on and after

Friday, the 1st day of June next.

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

The Annual General Meeting of the Shareholders will be held at the banking house in this city on Tuesday, the 19th day of June next. The chair will be taken at twelve o'clock noon.

By order of the Board,
C. HOLLAND,
General Manager.

Toronto, 25th April, 1888.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital, - - - - - \$1,000,000

DIRECTORS.

DUNCAN MACARTHUR, President.
Hon. John Sutherland, Alexander Logan,
Hon. C. E. Hamilton, W. L. Boyle.

Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

MERCHANTS BANK OF HALIFAX.

Capital Paid-Up, - - - - - \$1,000,000
Reserve Fund, - - - - - \$160,000

BOARD OF DIRECTORS;

THOS. E. KENNY, M.P., President.
Hon. JAS. BURLIN, M.L.C., Vice-President.
Thomas A. Ritchie, Allison Smith,
M. Dwyer, Thomas Ritchie.

Head Office, Halifax, N.S., D. H. Duncan, Cashier.

Branch, Montreal, E. L. Pease, Manager.

AGENCIES:

Antigonish, N. S. Maitland (Hants Co.),
Bathurst, N. B. N. S.
Bridgewater, N. S. Moncton, N.B.
Charlottetown, P. E. I. Newcastle, N.B.
Dorchester, N. B. Pictou, N.S.
Fredericton, N. B. Port Huron, C.B.
Guysboro, N. S. Sackville, N.B.
Kingston (Kont Co.), Summerside, P.E.I.
N. B. Sydney, C.B.
Londonderry, N.S. Truro, N.S.
Lunenburg, N. S. Weymouth, N.S.
Woodstock, N.B.

IN BERMUDA—Hamilton.
IN ISLAND OF MIQUELON—St. Pierre.

CORRESPONDENTS:

Dominion of Canada, Merchants Bank of Canada.
New York, the Bank of New York.
Boston, the National Hide & Leather Bank.
Newfoundland, Union Bank of Newfoundland.
London, England, Williams, Deacon & Co. and Imperial Bank (limited).
Paris, Franco, Claude Lafontaine, Martinet & Co.
Collections made at lowest rates and promptly remitted for.
Telegraphic transfers and drafts issued at current rates.

The Chartered Banks.

The STANDARD BANK OF CANADA.

DIVIDEND No. 25.

Notice is hereby given that a Dividend of THREE AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its agencies on and after the

First Day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 20th June next, the chair to be taken at twelve o'clock noon.

By order of the Board,
J. L. BRODIE, Cashier.

Toronto, April 26, 1888.

IMPERIAL BANK OF CANADA

DIVIDEND No 26.

NOTICE is hereby given that a Dividend at the rate of EIGHT PER CENT. per annum upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after

Friday, the 1st Day of June Next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on WEDNESDAY, the 20th day of JUNE next. The chair to be taken at noon.

By order of the Board,
D. R. WILKIE, Cashier.

Toronto, April 26th, 1888.

Eastern Townships Bank.

Authorized Capital, - - - - - \$1,500,000
Capital Paid-Up, - - - - - 1,463,689
Reserve Fund, - - - - - 425,000

BOARD OF DIRECTORS:

R. W. HENKHE, President.
Hon. G. G. STUBBS, Vice-President.
Hon. M. H. Cochran, John Thornto
Hon. J. H. Pope, G. N. Galer
Thomas Hart, Israel Wood, D. A. Mansur.

HEAD OFFICE, SHEERBROOKE, QUE.

WM. FARWELL, General Manager

Branches.—Waterloo, Richmond, Coaticook, Stanstead, Cowansville, Granby, Bedford, Huntingdon.

Agents in Montreal—Bank of Montreal.
London, England—National Bank of Scotland
Boston—National Exchange Bank.
New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS:

JOHN COWAN, Esq., President.
KEUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allan, Esq
Robert McIntosh, M.D. J. A. Gibson, Esq
Thomas Patterson, Esq.
T. H. McMILLAN, Cashier.

Branches—Midland, Tilsonburg, New Hamburg, Whitby, Millbrook and Paisley.
Drafts on New York—Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents at New York and in Canada—The Merchants Bank of Canada. London, England—The Royal Bank of Scotland.

The Chartered Banks.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.
Capital Paid-up, - - - - \$2,000,000

DIRECTORS:
Hon. ISIDORE THIBAUDEAU, President.
T. LeDroit, Esq. M. W. Baby, Esq.
Frs. Kirouac, Esq. E. W. Méthot, Esq.
Ant. Painchand, Esq. L. Bilodeau, Esq.
P. LAPRANCE, Cashier.

BRANCHES:
Montreal—C. A. Vallée, Manager. Ottawa—C. H. Carrière, Manager. Sherbrooke—P. J. Bazin, Acting Manager.

AGENTS
England—National Bank of Scotland, London, France, Messrs. Grunbaum, Freres & Co., La Banque de Paris et de Pays Bas. United States—National Bank of the Republic, New York; National Revere Bank, Boston. Newfoundland—The Commercial Bank of Newfoundland. CANADA—Prov. Ontario—The Bank of Toronto. Maritime Provinces—Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal. Manitoba—The Union Bank of Canada.

A general Banking, Exchange and Collection business transacted. Particular attention paid to collections, and returns made with utmost promptness.

Correspondence respectfully solicited.

UNION BANK OF CANADA.

Capital Paid-up, - - - - \$1,200,000
Reserve, - - - - - 50,000

HEAD OFFICE, - - QUEBEC.

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

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

ST. STEPHEN'S BANK.

Incorporated 1836.
ST. STEPHEN, N.B.

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

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

AGENTS.
London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D., 1818.
CAPITAL, \$3,000,000.

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS:

JAS. G. ROSS, Esq., President.
WILLIAM WITTHALL, Esq., Vice-President.
George R. Renfrew, Esq.
JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers, Q.
Agents in New York—Messrs. Maitland, Phelps & Co. Agents in London—The Bank of Scotland

COMMERCIAL BANK OF NEWFOUNDLAND.

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

Capital, - - - - - \$308,000
Reserve, - - - - - 100,000

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

Collections made on favorable terms.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

Directors:
S. NORDHEIMER, Esq., President
J. S. PLAYFAIR, Esq., Vice-President
Wm. Galbraith, Esq. Edward Gurney, Esq.
Hon. S. C. Wood, H. E. Clarke, Esq., M.P.P.
J. W. Langmuir, Esq.

G. W. YARKER, GENERAL MANAGER.
A. E. PLUMMER, Inspector.

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

BANQUE D'HOCHELAGA.

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

F. X. ST. CHARLES, President
J. A. SPENDERGAST, Cashier

HEAD OFFICE, MONTREAL.

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

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

ST. JOHNS BANK.

L. MOLLEUR, President, St. Johns. W. BROSSMAC, Merchant, St. Johns, Vice-President. Jas. O' Cain, Coal Merchant, St. Johns; Frs. Gosselin, Merchant, St. Alexandre. A. A. L. Brien, Notary, St. Alexandre.

P. H. BAUDOUIN, Manager.

HEAD OFFICE, - - - ST. JOHNS.

Branch—Napierville, J. Mollieur, Agent.
Capital Subscribed, - - - - \$540,000
Authorized, - - - - - 1,000,000
Capital Paid In - - - - - 226,420

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Parisian	" 23	" 24
Sardinian	June 6	June 7
Sarmatian	" 20	" 21
Parisian	" 27	" 28
Sardinian	July 11	July 12
Sarmatian	" 25	" 26
Parisian	Aug. 1	Aug. 2
Sardinian	" 15	" 16
Sarmatian	" 29	" 30
Parisian	Sept. 5	Sept. 6
Sardinian	" 19	" 20
Sarmatian	Oct. 3	Oct. 4
Parisian	" 10	" 11
Sardinian	" 24	" 25
Sarmatian	Nov. 7	Nov. 8
Parisian	" 14	" 15

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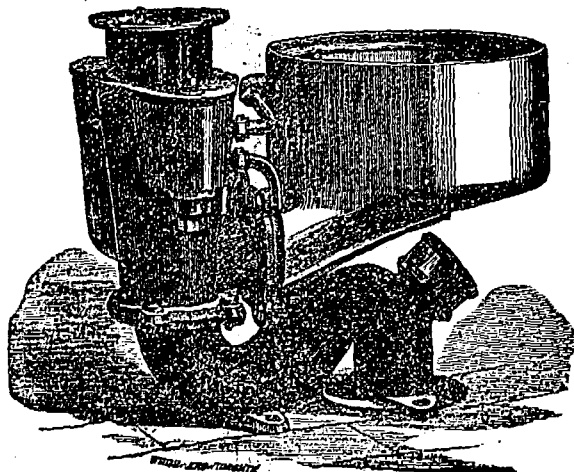
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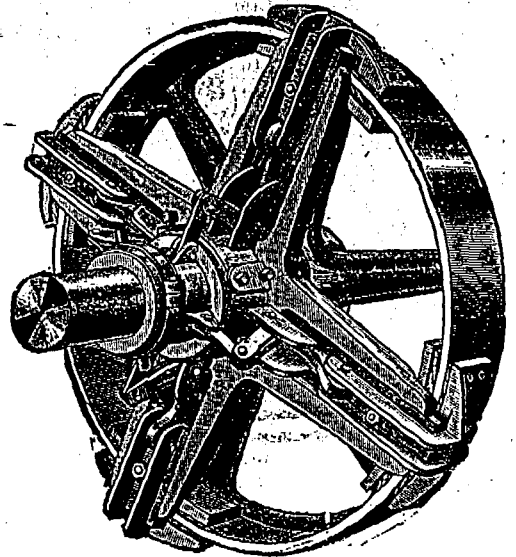
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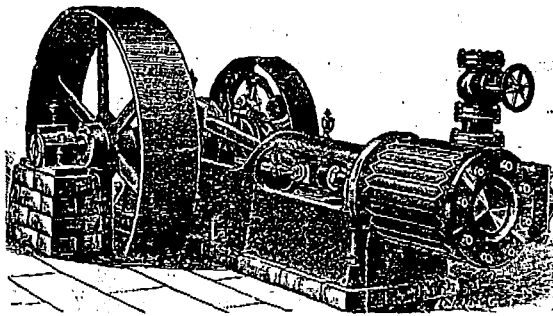
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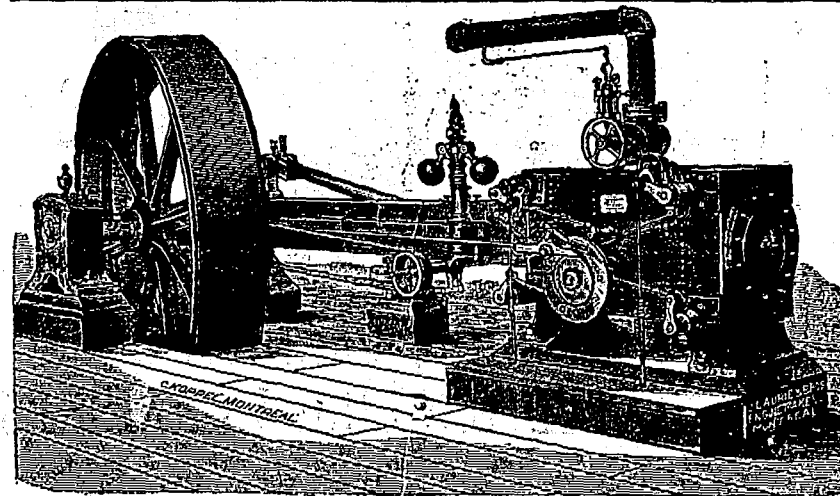
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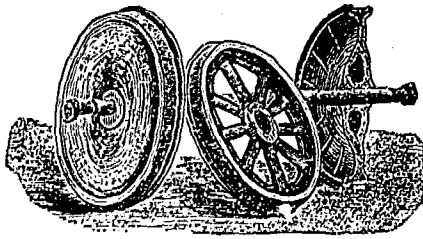
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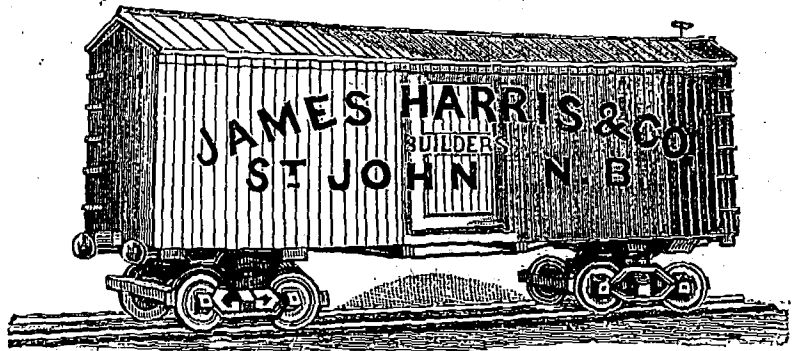
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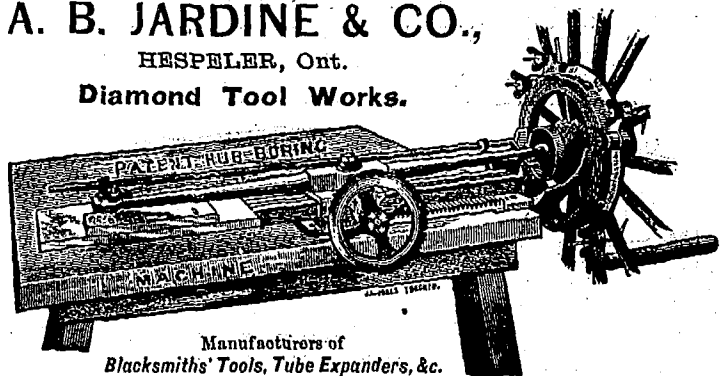
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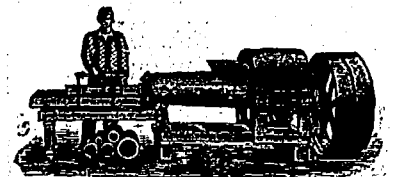
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H. C. BAIRD & SON, manufacturers of Brick and Tile Machinery, Engines, &c., Parkhill, Ont.

London Machine Tool

COMPANY,

LONDON, - ONTARIO,

MANUFACTURERS OF

IRON AND BRASS WORKING MACHINERY.

L. A. MORRISON, WITH A. R. WILLIAMS
 General agents, Toronto.

Leading Manufacturers, &c.

D. MORRICE, SONS

& CO.,

Manufacturers' Agents, &c.
MONTREAL & TORONTO.

HOCHELAGA COTTONS.

Brown Cottons and Sheetings Bleached
Sheetings, Canton Flannels, Yarns, Bags,
Ducks, &c.

ST. CROIX COTTON MILL.

Tickings, Denims, Apron Checks, Fine
Fancy Checks, Gingham, Wide Sheetings,
Fine Brown Cottons, &c.

ST. ANNE SPINNING CO. (Hochelaga.)

Heavy Brown Cottons and Sheetings.

**TWEEDS, KNITTED GOODS,
FLANNELS, WOOLLEN YARNS,
BLANKETS, &c.**

The Wholesale Trade only Supplied.

**THE MONCTON
COTTON MANUF'G CO.**

MONCTON, N. B.

Manufacturers of
BROWN COTTONS & SHEETINGS,
Cotton Yarns, &c.

Leading Manufacturers, &c.

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CANTLIE, EWAN & CO.

GENERAL MERCHANTS

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Toronto Warehouse: 20 Wellington St. W.

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New Commercial Map

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From the Latest Official Surveys.
Includes the "Sault Railway."

Wall Map, or folded in Sections.

Price, \$3.00.

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Stationers, Blank Book Makers and Printers,
1755 & 1757 Notre Dame St., Montreal.

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We beg to inform the Trade that we
have now in stock a full
line of colors in

KNITTING SILK

IN BOTH REELED AND SPUN SILKS.

To be had of all the Wholesale Houses in Canada.

BELDING, PAUL & CO.

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CLAPPERTON'S

EXTRA SUPER 6-CORD

:-: Spool Cotton.

**KNOX'S
LINEN THREADS**

— AND —

GILLING NETS.

Agents for Canada.

GEO. D. ROSS & CO.,
648 CRAIG STREET,
MONTREAL.

Branch Office:

22 FRONT STREET WEST, TORONTO.

WM. EVANS, Seedsman and Nurseryman,
McGill Street, MONTREAL.

SUCCESS IN GARDENING

Depends on the QUALITY of the Seeds sown.
If you sow my Seeds you will ensure an abundant yield. Don't buy commissioned seeds. Send for my *Illustrated Catalogue*, and if my seeds are not sold in your town send your orders direct and get your seeds by return mail.

NURSERIES—Broadlands, Cote St. Paul, near this city.

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

THE J. A. CONVERSE MANUFACTURING CO'Y,

A. W. MORRIS & BRO., Proprietors,

MONTREAL.

Manilla, Sisal, Russian and Jute Cordage, Bed Cords, Lathties, &c. &c.,	"Red Cap" Brand Manilla Binder Twine is always uniform.	Jute and Cotton Bags, Hessians Hop Sacking, &c., &c.	Calcined and Land Plaster, Portland Cement, Cod Oil, all Brands.
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AHEAD

OF ALL COMPETITORS IN CORDAGE!

OF ALL COMPETITORS IN BINDER TWINE!

OF ALL COMPETITORS IN PLASTER!

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

AHEAD OF ALL COMPETITORS IN BAGS!!



For 1888 is better than ever, and should be in the hands of every person contemplating buying **SEEDS, PLANTS or BULBS.** It contains 3 Colored plates, thousands of Illustrations, and nearly 150 pages, telling what to buy, and where to get it, and naming lowest prices for honest goods. Price of **GUIDE** only 10 cents, including a Certificate good for 10 cents worth of Seeds.
JAMES VICKS, SEEDSMAN,
Rochester, N. Y.

Leading Wholesale Trade of Montreal.

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

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



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

Orders will receive prompt attention.

Walter Wilson & Co. Agents for the Dominion.
1 & 3 St. Helen Street, MONTREAL.
3 WELLINGTON STREET EAST, TORONTO.

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WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal

THE
Grand
Prix
Paris Ex-
hibition,
1878.



Received
Gold Medal

THE
Grand
Prix
Paris Ex-
hibition,
1878.

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

WALTER WILSON & CO.,
SOLE AGENTS FOR THE DOMINION,
1 & 3 St. Helen Street, MONTREAL.

Leading Wholesale Trade of Montreal.

LONSDALE, REID & CO.,

—IMPORTERS OF—

Fancy and Staple Dry Goods,
SMALL WARES, &c.

18 ST. HELEN STREET, MONTREAL.

THE BEST PICTURE FRAMING!

THE CHEAPEST PICTURE FRAMING!

Of the Newest Designs, by

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

Commercial Summary.

ANOTHER natural gas well has been struck at Ridgetown, half a mile from the M. O. R. depot.

The Kingston Cotton Company has made a second shipment of 120,000 yards of cotton to China.

Mr. J. WARRICK, of Ottawa, has purchased a controlling interest in the Martin Mills in that city.

AMONGST the new railway projects is one connecting Emerson and Brandon with the Souris coal fields.

LEGAL DIRECTORY.—We begin this week a new legal directory for the convenience of our readers. See page 913.

CORRESPONDENTS will kindly bear in mind that information concerning the surrounding districts will be welcomed in addition to local happenings.

The stock of Kerby and Purcell, of Rodney, Ont., has been sold at 50 cents in the dollar, and that of J. C. Burrows, of Ruthven, at 74 cents in the dollar.

Those interested in the Smithville coal find

BELLEAU & BAMFORD,
AGENTS

LANCASHIRE INSURANCE COMPANY
OF MANCHESTER, ENGLAND.

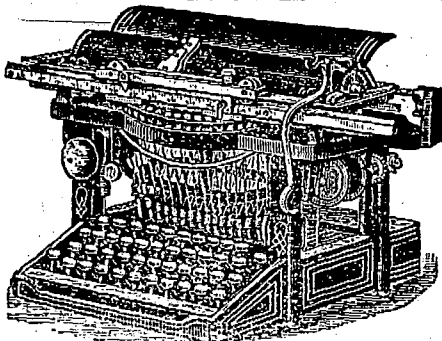
Subscribed Capital, £2,729,860 Stg.

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

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

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



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SEND FOR CATALOGUE.

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248 St. James Street.
MONTREAL.

JOHN LABATT'S

India Pale Ale AND XXX Brown Stout

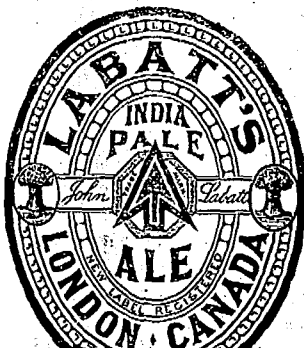
Received the Highest Awards and Medals for Purity and Excellence at the Centennial Exhibition, Philadelphia, 1876; Canada, 1876; Australia, 1877, and Paris, France, 1878.

TESTIMONIALS SELECTED.

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

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

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



Leading Wholesale Trade of Montreal.

**STEWART MUNN
& COM'Y,**

General * Commission * Merchants.

Fish Oils, &c.Steam Ref'd Seal Oil. Nfld. Cod Liver Oil.
Nfld. Cod Oil. Gaspe & Halifax Cod Oil.

Receivers and Shippers of

Flour, Provisions & General Produce

22 ST. JOHN ST.,
MONTREAL.**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.

C. N. VROOM, MANUFACTURER
—OF—

Wigwam Slippers

AND
OIL-TANNED LARRIGANS & MOCCASINS,

St. Stephen, N.B.

Correspondence solicited.

have at last satisfied themselves that there is
no money in it. An 88-foot hole was put
down and no coal found.IN the Central Bank liquidation the Master-
in-Ordinary has given an important judgment
allowing contributories to set off deposits
against their double liability.MESSRS DEAL BROTHERS, of Ottawa, whole-
sale leather dealers, are removing to Toronto.
The growth in their business during the past
seven years makes this step necessary.THE navigation of the Rideau Canal is now
fully opened and considerable quantities of
freight are already in motion between Ottawa
and Kingston and intermediate points.THE Canadian Pacific Railway intend putt-
ing the road-bed between Winnipeg and Port
Arthur in first-class condition, using fifteen
thousand new ties to replace the old ones.THE Cumberland Railway and Coal com-
pany are preparing to bore an artesian well,
to be six inches in diameter. It is said that
this hole will be put down until water is
secured.THE Paton mills at Sherbrooke have, it is
understood, received a three-year contract
from the Dominion Government for the
manufacture of scarlet cloth for the volun-
teers' uniforms.OUR former fellow-citizen, Mr. Alex. Mc-
Gibbon, for some time past government pur-
chasing agent in the North-West, returns to**FUR
SKINS**Used in the manu-
facture of**OUR GOODS:**Alaska Seal
" SableOtter
Beaver
Sea Otter
Silver Fox
Gray "
Blue "
White "Russian Hares
Grey Lamb
Persian Lamb
Iceland Lamb
AstrakanMink
Raccoon
Opossum
Siberian Squirrel
Persian Seal
Coney
Musk Ox
Wolf
Buffalo
Bear**GREENE & SONS
COMPANY,
MONTREAL.**

WHOLESALE

**Furs & Hats,
ROBES, &c.**

LATEST STYLES.

Gentlemen's Furnishings

FULL LINES OF ALL GOODS.

1888 - FALL TRADE - 1888

Regina this week, after a few days sojourn
among his old friends.WILLIAM J. ELLIOTT, of Newington, Ont.,
who embarked in mercantile business at that
place in June last, has succumbed to hard
times and made an assignment to the sheriff
for the benefit of his creditors.THE Fire Ins. Association, for some time
past under the management of Mr. John
Kennedy in this city, has removed to the
new premises, 47 St. Francis Xavier street,
nearly opposite St. Sacrament.WE direct the attention of our dairymen to
the fact that about 1,000 packages of margarine
are now being forwarded by a Montreal
house to St. John's Nfld., costing a shade
under 10c per lb laid down there.BUSINESS failures during the week just past
number for the United States 269, for Canada
25; total 224. For the corresponding week
last year the figures were 182, made up of 153
in the United States and 29 in Canada.WE learn, although a little late, that George
Murphy, shoemaker, of Ottawa, has succeeded
in effecting a settlement with his creditors at
55 cents in the dollar, spread over nine
months. Liabilities are placed at \$5500.THE Customs returns at Woodstock for the
month of April were:—Dutiable goods
\$27,177; duty collected \$5,180; exports \$32,
298. For the corresponding month last year:
—Dutiable goods, \$26,239; duty collected,
\$4,936.THE creditors of A. B. McDonald, of Monck-
land, Ont., have accepted the offer of com-
promise of 40 cents in the dollar, secured,
made by the insolvent, and the estate has ac-
cordingly been transferred to him by the
assignee.THE beneficial results of the repeal of the
local tax on commercial travellers are already
making themselves felt in Quebec. The
hotels are thronged with "drummers," and
new life generally appears to have been in-
fused into the place.A TELEGRAM has been sent to Ottawa on
behalf of the marine interests of Chicago,
urging delay in passing the bill for a railroad
bridge across the Detroit River, so as to
enable Chicago to present a protest to Parli-
ament showing that the bridge would be
detrimental to navigation.THE farmers in the lower province near
Quebec are reported running out of hay and
the cattle are in a critical condition for food.
Other seasons at this time they could be
turned into the fields for grass, but now the
ground is still covered with snow.GEORGE McLEAN, jeweller and barber, of
Orono, Ont., has assigned. He moved thither
from Toronto some years ago. He was esti-
mated as worth three or four hundred dollars
and did a small business in which his credit
was confined to small amounts only.THE London and County bank invite appli-
cations for £308,000 Manitoba 5 per cent.

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 Enamelled Sheet 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, Nfd.; Cod Liver Oil, Norwegian;
Coriander Seeds, Cream of Tartar.

603 Craig Street, Montreal.

E. J. FISH. L. HYMAN.

TO THE TRADE.

FISH, HYMAN & CO.,
Importers of Havana

CIGARS, HAVE REMOVED
to their new premises,
212 ST. JAMES STREET.
Wholesale only.

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LOCKERBY BROS.
IMPORTERS

—AND—

WHOLESALE GROCERS,
CORNER
St. Peter & St. Sacrament Sts.
MONTREAL.

NILINE DYES.
LIZARINE RED
LIZARINE BROWN
LIZARINE BLUE.

WULFF & CO.,
32 St. Sulpice Street, Montreal.

REPRESENTING
LUTZ & MOVIUS, - - NEW YORK.

PARLOR FRAMES AND HALL STANDS.

We have now added the latest improved AMERICAN MACHINERY, and are making SPECIALTIES of the above lines. We are in a position to offer the Trade goods both in WORKMANSHIP, STYLE and PRICE, SECOND TO NONE IN THE DOMINION. Please send for Price Lists.

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

(ASSESSMENT SYSTEM.)

Mutual Reserve Fund Life Association.
The largest open assessment Company in the world.

Is Licensed to Transact Business in the United States, Great Britain, France and Canada.

Membership No. 70,000.

Governments Deposit	\$350,000	Death Claims PAID.....	\$4,500,000
Reserve Fund	\$1,500,000	Insurance Written.....	\$200,000,000

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

Agents Wanted in Every Locality. Address for Circulars:

J. T. PATERSON,
117 St. James St., MONTREAL.

J. D. WELLS,
Genl. Manager, TORONTO.

bonds redeemable in 1923 at the issue price of 109. The loan is simply declared to be to develop the resources of the province and extinguish some existing floating liabilities.

Messrs. HUGHES & STEVENSON, plumbers, gas and steamfitters, have removed into Mr. R. B. Angus' handsome new block of warehouses, one door west of their old stand. The 16 h. p. gas engine recently put in by the firm is of the newest make and runs almost noiselessly.

ZACHARIAH TRAL, a small confectioner and grocer, of Ridgeway, Ont., has assigned. He did a very small business which never even yielded him a living and has never been considered desirable for credit.—D. K. Hobart, plaster, etc., of Windsor, N. S., has assigned.

A useful receipt for preventing flies from alighting on and specking store windows is given by the *Scientific American*. It is to make a strong infusion, by boiling smartweed for a few minutes in water. When cold apply it to the the glass, and for twenty-four hours it is

quite effectual in keeping away flies and insects.

THERE is quite a blockade of freight coming to Quebec on the Levis side of the river, some 200 cars in all. Merchants have been waiting for weeks for some of this freight. The fact is being used here as a strong argument to show the necessity for a bridge at this point.

THE extensive lumber concern of Hamilton Bros. is in liquidation consequent upon the death of the Hon. John Hamilton. The liquidator is Robert Hamilton, of Quebec. The winding up of the affairs in the Ottawa district is under the management of C. F. Gilder, of Hawkesbury.

JOHN FERR, general storekeeper, of Plum Coulee, Man., has assigned. He is a Mennonite, trading in a very small way. He had little or nothing when he started and was tied down to very little credit, but after a while he got into one or two houses, and, be-

ing unable to pay them, is forced into an assignment.

SHIPPING at Parrsboro this season is being carried on quite extensively. The facilities provided there at present enable the company to load 800 tons of coal daily. A large light has been placed in position, so that work can be carried on at night. It is called the "Lucigen," and is adapted for the use of crude petroleum.

A MEETING of the creditors of D. J. Deruchie, formerly of Glen Walter, but now of Cornwall, was held on Saturday last at the office of the assignee in Cornwall, when the insolvent submitted an offer of ten cents in the dollar, which the creditors are now considering. If wound up by the assignee the estate will pay even less than this.

O'NEILL & JUDY, ship chandlers, of Quebec, have suspended owing about \$4,000. It appears that they have entered into speculations outside of their legitimate business and that

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

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

CHEWING.

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

SMOKING.

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

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

CANADA TOBACCO WORKS,

A. D. PORCHERON, Proprietor,
 22 & 24 George Street, MONTREAL.

CANADA GLASS SILVERING AND BEVELLING COM'Y,

MANUFACTURERS OF

MIRROR PLATES

BEVELLED and PLAIN.

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

Mirrors for the Cabinet and Furniture trade a specialty.

623 LAGAUCHETIERE STREET,
 MONTREAL.

Bronze Powders

WALTER H. COTTINGHAM,

Importer and Manufacturer of

Bronze Powders, Metal Leaf and Brocades, Royal Windsor Gilding, Universal Gold Paint and Bronze Liquid.

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

56 St. Peter St.,
 MONTREAL.

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

The Paris Manufacturing Co. LIMITED

MANUFACTURERS OF

Ladies' and Gents' Underwear
 AND HOSIERY YARNS.

TOP SHIRTS a Specialty.

PRINCIPAL AGENTS:

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

PARIS, ONT.

it is in these outside ventures that their money has been lost. If wound up it is stated that the estate will not pay more than 15 cents in the dollar.

GEORGE H. HAMMOND, carriage-maker, of Almonte, Ont., has assigned. He commenced four years ago, but has always been in a small way, doing a limited business on a capital of two or three hundred dollars. Last August he gave a chattel mortgage, and now he makes the inevitable assignment.

It is said that a number of leading counsel in Montreal, Ottawa and Toronto have given opinions that Mr. Abbott's bill to suppress gambling stocks will apply to all marginal transactions on the stock exchange, no matter whether the brokers acquire and carry the stocks for the customers or not.

The creditors of P. A. Fisher, of Moose Creek, Ont., seemed willing to accept a com-

GENERAL

French Agency,

C. Alfred CHOUILLOU

30 Hospital Street,

MONTREAL

All
 Leading Lines
 of
 French Goods
 Attended To.

All information and Samples promptly forwarded on application.

position of 50 cents in the dollar, secured, but the insolvent was unable to furnish the necessary security and as a consequence his estate will now be wound up by the assignee. It will pay but a small dividend.

JAMES F. SHERMAN, general storekeeper, of Tamworth, Ont., has assigned. He succeeded his father in 1885, agreeing to pay \$3,000 in two years time for the stock valued at \$4,000; but his means were very small, and it has taken all his profits to pay his father off, so that there is little wonder that he is unable to continue the struggle.

WM. HARDY, furniture maker, of Streetsville, Ont., has assigned. He also did undertaking and owned a farm, somewhat encumbered, near the village. He shipped his goods principally to Toronto and as he lost some \$1,300 by the Nolan collapse and other sums by others, he has found himself unable to meet his own engagements.

J. D. ANDERSON,

PRACTICAL MANUFACTURER OF

Superior **CLOTHING** Wholesale

18 Lemoine Street,
 MONTREAL.

Buyers visiting the market please call and examine before purchasing elsewhere.

SUCKLING, CASSIDY & COM'Y,

Trade Auctioneers and Commission Merchants,

29 Front St. W., TORONTO.

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

The prediction that the estate of the "Balmoral" would make a very poor showing is amply borne out by recent developments. Mr. Dunham, the manager, is only offering 20 cents in the dollar to his non-privileged creditors, whose claims amount to \$40,000. This seems to show that the hotel lost far more than was at first admitted.

The Russian military chiefs who recently assembled in St. Petersburg declared that Russia would not be in a position for a long time to attack a European power. Even her defensive forces, they said, were too weak, owing to lack of railways. It was decided to construct three lines toward the Austrian frontier, at the cost of 13,000,000 roubles.

The lobster market appears to be working into a stronger position. The fishermen on the Nova Scotia coast are exacting the advanced rate of \$1.25 per 100, when last year they were satisfied to accept 50¢@75¢. This increased cost must necessarily be placed

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

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

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

HEAD OFFICE [Canadian Branch], MONTREAL.
EVANS & McCRECOR, Managers.
FRED. M. COLE, Special Life Agent. N. PICARD, City Agent.

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

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

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

J. B. CARLILE, Managing Director.
Policies issued on all the approved plans. Life interests purchased and annuities granted. Pioneers of liberal accident insurance. Issues Policies of all kinds at moderate rates. Policies covering Employers' Liability for Accidents to their workmen, under the Workmen's Compensation for Injuries Act, 1896. Best and most liberal form of Workmen's Accident Policies. Premium payable by easy instalments, which meets a long felt want. Agents wanted in unrepresented districts.

JOHN A. RAFTER & SONS,

MANUFACTURERS OF
Men's, Youths' and Boys' Clothing
28 College St. WHOLESALE, MONTREAL.

Contractors and Builders

Portland Cement Hull Cement or Water Lime,
Common Lime (in barrels or bulk),
T. Carr Fire Brick, Pine Shingles.

C. B. WRIGHT & SONS,
HULL, P. Q.

THE DOMINION
SAFETY BOILER COM'Y

MANUFACTURERS OF
The "Field-Stirling" Patent
High Pressure Boiler

The Safest and Cheapest Steam-Generator Now in Use.

This Boiler is unusually durable, being made of the best steel and wrought iron exclusively. No cast-iron is employed. All parts of the Boiler are readily accessible for the closest inspection.

Our boilers are now in constant use by the Rathbun Co. of Deseronto and Messrs. A. W. Morris & Bro. of this city.

WE GUARANTEE DRY STEAM AND GREAT ECONOMY OF FUEL.
P. O. Box 1707, Montreal. J. F. TORRANCE, Manager.

Pure
Oak
Belting

THE J. C. McLAREN BELTING CO.,
MONTREAL.

upon the stock in tins, and consequently the value will much higher to the packer than usual.

The cargo of Valencia oranges, ex-steamship Dracona, was sold on the 8th alongside the vessel. Buyers were present from Toronto, Hamilton, Ottawa, Quebec, Sherbrooke, etc., and the city trade was well represented. The fruit was landed in prime order and brought very high prices. The next large trade sale of lemons and oranges is being held to-day, the 11th.

Mr. W. FITZGERALD, liquidator of the Briton Medical and General Life Association, has issued a circular explaining the delay in the distribution of the assets of the company, which he attributes to the fact that he has to act under two orders, one from the Ontario court and another from the Quebec court, and the proceedings connected therewith occupy a good deal of time.

The failure of J. D. Gillies & Co., of Minne-

dosa, is announced. It is expected they will resume business. The senior partner is a member of the Legislature.—A meeting of the creditors of Tees & Co of Winnipeg, has been held. The liabilities exceed the assets by nearly \$51,000, \$25,000 of which is loss by the failure of Bissett & Sons. It is said numerous law suits will follow.

COUNTERFEIT \$5 bills of the Bank of British North America have been seen in St. John N. B., as well as in Ontario cities. The swindlers who made them appear to have had a wide organization of confederates. The counterfeits are the 1st of July issue. Over the manager's signature in the genuine notes are the words "1st July," but in the spurious notes the "1st" is said to be dropped.

That tobacco is not so injurious as some would have us believe, seems to be proved by Thos. Eggleston, who died at Spurlockville last week, aged 111 years. He was born in the neighborhood where he died, and had

not been more than twenty-five miles from home all his life. He smoked every day from the time he was 16 years old, and believed his life was prolonged by it.

J. H. CANNON, general storekeeper, of Sharbot Lake, Ont., whose business troubles have already been commented on in these columns, has been arrested on the charge of defrauding his creditors by falsifying his books. His father and brother have been arrested also in connection with the case. It appears that out of the liabilities of \$5,000, two or three thousand dollars cannot be accounted for.

C. H. & D. H. SAWYER, general storekeepers, of Clarenceville, Que., have assigned. Their efforts to effect a compromise with their creditors on the basis of 50 cents in the dollar have already been chronicled in these columns, but no arrangement was possible, and hence an assignment became unavoidable. Liabilities may be placed at \$6,000 and the assets show nominally a surplus of \$1,000.

E. A. SMALL & CO.;

208 & 210 MCGILL STREET,

MONTREAL.**Manufacturers
of Clothing,****WHOLESALE.****IRA GOULD & SONS,**

PROPRIETORS OF THE

CITY * ROLLER * MILLS,**MONTREAL.****MILLERS OF HIGHEST GRADES
PATENT and BAKERS' FLOUR.**

—FROM—

CAREFULLY SELECTED MANITOBA WHEAT.**CANADIAN RUBBER CO'Y,**

OF MONTREAL,

MANUFACTURERS OF

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

Teas, Coffees,

Spices, Syrups,

And a complete stock of

GENERAL GROCERIES,Salt and Fresh Water Herrings and an assortment
of other Fish for sale by**BROWN, BALFOUR & CO.****HAMILTON.**

A TRADE is being done in shipping live lobsters from the southern part of Nova Scotia to Boston. They are gathered by a schooner which is fitted with a tank containing salt water into which the lobsters are turned as they are collected from the boats that attend the traps. They are then packed in crates, 70 in each, and shipped by steamer to Boston. The business is said to be a paying one.

J. F. ELMOTT, milliner, of Sarnia, Ont., is said to have combined that business with the agency of the Travelers Guarantee Co. He was supposed to be doing fairly well, but his profits were light in comparison with his expenses, and Port Huron being too near he has run gradually behind till he assigns.—H. P. Boomer, who has done a small living business at Erin, Ont., has given it up and assigned.

Louis Poulin, general storekeeper, of L'Ange Gardien, Que., has assigned. He is in a very small way of business and has been there for some two years. Possibly \$1,000 will cover all his liabilities.—Samuel Elliott, who has run a cheese factory at West Zorra, Ont., for about 12 years, has assigned. His liabilities will reach \$13,000, against which he can

LEWIS BROS. & CO.,**Importers of Hardware****PAINTS and OILS,**

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MONTREAL.**Beuthner Brothers,**MANUFACTURERS' AGENTS & LEADING
IMPORTERS IN THE DOMINION OF**EMBROIDERIES & HOSIERY**

821 Craig Street, MONTREAL.

show assets of about \$10,000 of which \$3,000
is in stock.

ALDRIDGE & HOUSEN, gent's furnishings, of Windsor, Ont., have assigned. They started in June 1887 on a capital of \$800, which Houseen derived from the sale of a house. Their rent was a heavy one, and as they had very little experience or money to pit against the severe competition of established houses and the close proximity of Detroit, it is hardly to be wondered at that they have not proved successful.

JOHN W. FITTON, grocer, of Brockville, Ont., has assigned. He owes about \$1,400, against which he claims a surplus of assets of about \$300, so that it is hoped that the estate will come out even. He has been in poor health for some time past, and this has compelled him to give up business. His creditors are perfectly willing to grant an extension, but his health is too bad to permit him to continue the struggle.

The Celestial gentleman whose quaint Oriental garb has attracted so much attention on our streets seems to have emerged safely from his troubles with the Customs authorities and is now said to contemplate opening a store on one of our business thoroughfares. He proposes, we understand, favoring some of our merchants with orders and therefore we may presume that the reality of the fabulous

HALIFAX**Steam Coffee and Spice Mills.**

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W. H. SCHWARTZ & SONS,
WHOLESALE.**FINEST COFFEES AND SPICES,**

Halifax, Nova Scotia.

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and Valuations.**Office:—VICTORIA CHAMBERS,**

260 St. James Street.

capital with which he is credited will be put
to a practical test before long.

MAIL advices from the Columbia River received report fishing very poor, and great difficulty in obtaining fishermen to handle the nets. The water is said to be very low which is an unfavorable feature of the situation, and combines to make the outlook rather discouraging. The Fish Commissioners, it is said, are determined upon enforcing the Sunday law, and refuse to permit fishing from Saturday eve to 6 p. m. Sunday.

PRIVATE advices received from London report as follows on East India rice: "Advices confirm the impression that Bassein rice will be scarce this year. Some of the continental millers, we understand, are providing themselves with Siam, Saigon, Neransie and other such kinds of inferior grade. The stock Japanese rice in Europe is said to be reduced. Java rice seems to be tending upward according to continental advices."

The statement presented at the meeting of O. Richardson & Co., fruit canners and pickle makers, of Toronto, shows assets of \$105,000 and liabilities of \$77,000, leaving \$28,000 to the good. On the strength of this an extension of three, six, nine and twelve months was granted. The difficulty is said to be due

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COD LIVER OIL, Norwegian, in bulk.

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

COD LIVER OIL, Newfoundland.

PURE GROUND SPICES.

PHARMACEUTICAL EXTRACTS.

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Successor to PORTER & SAVAGE,

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FIRE ENGINE HOSE, HARNESS,
MOCCASIN, LACE, RUSSET, AND

OAK SOLE LEATHER

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

C. A. LIFFITON,

327 and 329 St. James Street

Wholesale Agent for Canada.

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

to the closing of the Federal Bank, with which Messrs. Richardson & Co. did business, and their inability to obtain advances on goods. The erection of large premises also absorbed a considerable part of their capital.

The opening out of the new seam of coal discovered last autumn at Springhill, N.S., is going on quietly. Already the slope has been sunk a considerable distance. An engine and boiler have been placed in position, and a branch railway is being constructed to the slope, which will be known hereafter as No. 5 slope. The coal is over seven feet in thickness, bright and clean, and of excellent quality. With this slope running the output of the collieries will be greatly increased in the near future.

A. E. Luke, druggist, of Osbawa, Ont., has assigned. He was formerly a traveller for a Montreal house, and when he succeeded S. W. Johnston some four years ago, paying \$3500

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—AND—
General Agent,

27 & 29 St. Sacrament St., MONTREAL.

AGENT FOR

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

Jules Bellerie, Cognac.

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

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

Jules Regnier, Dijon, Burgundies and Chablis.

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

Renaudin, Bollinger & Co., Ay, Champagnes.

Siebert & Sons, Trinidad, Genuine Augustura Bitters

Ihlers & Bell, Liverpool. (Export Bottlers).

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

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

Eschenauer & Co., Bordeaux, Clarets and Sauternes.

H. Sichel & Sons, Mayence Rhine Wines.

George Roe & Co., Dublin, celebrated old Iris

Whiskies.

James Watson & Co., Dundee, fine old Scotch

Whiskies.

C. C. CLEVELAND.

GEO. F. CLEVELAND.

J. L. GOODHUE & CO.,

Manufacturers of

LEATHER BELTING

—AND—

LACE LEATHER, DANVILLE, - - - QUE.

Write for prices.

(supposed to be cash) for his stock, was held to have every chance of success. Still he has not got on, and we hear of a judgment in January followed by a bill of sale in February and ending in the sheriff in possession last month. He endeavored to effect a compromise but failed, and had no recourse left but an assignment.

McGregor & Knight, stationers, of Halifax, N. S., have assigned with liabilities of about \$30,000. They started in 1881 with very small means of their own and worked principally on capital borrowed from friends. This fact depreciated their credit from the start, and rendered their chances of success always slim. Of late they have been close run and their stock has gradually gone down until it was wondered how their travellers' orders could be filled, as by this time their credit was about played out and an assignment was naturally looked for.

OUTRAM & FIELDS, liquors, of St. John, N. B., are offering a compromise of twenty-five cents in the dollar, payable in twelve months without security. They are two former employes of John W. Nicholson, whom they succeeded in 1884, buying a portion of his stock cheap. They gave a bill of sale last month which their stock will just pay, and

Leading Wholesale Trade.

THE CARLING Brewing and Malting Co.

PRINCIPAL AGENCIES :

Montreal, - - Carling & Mace
188 Fortification Lane.

Quebec, - - Langlois & Ellison

Ottawa, - - - - George Mace

Toronto, - - McCormack Bros.

Winnipeg, - - Blackwood Bros.

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And all other points in the Dominion.

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PAPER HANGINGS.

Artists' Colors and Materials, Sheet, Plate and
Ornamental Window Glass.
Painters' Supplies.

Correspondence solicited.

Wm. Howe, Ottawa.

against their liabilities of \$8000 they can only show \$4000 worth of book debts. Their offer of 25 cents is not yet accepted but doubtless it will be, as there is little probability of getting any more by winding up the estate.

The old offices of the Canadian Pacific railway are being rapidly transformed into a building for the Imperial Fire Insurance company at a cost of \$150,000, and will be ready for occupation next May. The contracts have been awarded to Montreal firms in every case, as follows:—Mr. Peter Lyall, masonry, \$45,000; Messrs. Simpson & Peel, carpentry, \$30,000; Messrs. H. R. Ives & Co, iron work, \$30,000; Messrs Robt. Mitchell & Co., plumbing, \$6,000, and Messrs. Miller Bros. & Mitchell, elevators, \$10,000. Messrs. C. D. Edwards & Son will supply the safes, vaults, etc.

CANADA LIFE ASSURANCE COMPANY

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

CLOSE OF THE 41st YEAR.

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

MONTREAL, Feb., 1888.

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STANDARD LIFE ASSURANCE CO'Y

OF EDINBURGH, SCOTLAND.
ESTABLISHED 1825.

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

W. M. RAMSAY, Manager.

Northern Assurance Com'y.

INCOME AND FUNDS (1886)

Subscribed Capital, \$15,000,000, of which paid up.....	\$ 1,500,000
Accumulated Funds.....	16,485,000
Annual Revenue from Fire Premiums.....	2,910,000
Annual Revenue from Life Premiums.....	890,000
Annual Revenue from Interest upon Invested Funds.....	690,000

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

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

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JAMES LOCKIE, Inspector,

Manager for Canada, - ROBERT W. TYRE.

JOHNSON & BROWNING, City Agents.

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LARGEST COMPANY IN THE WORLD.

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

Unconditional policies.

Best results.

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- White Tea and Bag,
- Bleached Manila, Envelope, Bag and Wrapping,
- White Manila Tea and Wrapping,
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DEALERS IN WOOL,

And Manufacturers of

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

Correspondence solicited.

PHOENIX FIRE ASSURANCE CO.

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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.

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ALFRED BENN, Manager.

JOHN FISHER & Co.

WOOLLENS

MONTREAL

AND

Huddersfield, - Eng.

THE CANADIAN Journal of Commerce.

MONTREAL, MAY 11, 1888.

COMBINES AND COMBINES.

Under the above caption a daily evening contemporary, whose naive and somewhat pharisaical utterances upon commercial subjects create some amusement now and then in mercantile circles, endeavors to perform the difficult feat of backing gracefully out of an untenable position into which the vigor of its denunciations has unwittingly led it.

For months past it has been engaged in denouncing the formation of trade combinations and in pointing out to its own satisfaction that it is only the existence of the protective tariff that renders such associations either possible or necessary. It has lost no opportunity of asserting that, were free trade principles adopted, these organ-

izations would be at once abolished, and has endeavored to lay the blame of the existing tendency to combination among commercial men entirely upon the shoulders of the National Policy.

Unfortunately for the symmetry of this argument, the latest addition to the ranks of the much denounced combinations has been the egg combine. Now, since eggs are entirely free of duty, it is evident that the tariff can have nothing whatever to do with the formation of this combination. Eggs can be sent from one end of this continent to the other without contributing one cent to the government's coffers, and since the dealers in this free trade article follow in the steps of the protected manufacturer, and even excel him in the stringency of their organization, it is evident that the laboriously built-up argument collapses like a pack of cards in the face of absolute facts; and that our unfortunate contemporary is left to back down out of its self-made position as gracefully as it can.

Under these circumstances it suddenly discovers that the egg combine is not like other combines, but that it is designed primarily "to develop fraternal feelings among members of the same trade and to protect the interest of its members," and ignores the fact that it is simply a trade organization formed to control prices so as to pay as little as possible for eggs by binding each member to pay only the one rate fixed by the combine, and at the same time to force up prices upon their customers by a similar arrangement. Not only are the principles of the egg combine similar to those of every "trust" or "pool" on this continent—they even go beyond most. The manufacturing associations aim solely at increasing the price to the consumer, the egg dealers do this too; but in addition they aim also to reduce the price they pay to the farmers. Can they be considered, then, as in any degree superior to their much denounced brethren of other commercial bodies? We think not.

The fact is our excellent contemporary's sudden change of base is typical of the reliance to be placed upon commercial articles in the columns of the political press. Because the egg combine is a free trade organization it is spoken of as an association "to develop fraternal feelings," while the cotton combine (founded on exactly the same lines) is denounced as a "grinding monopoly." The real truth of the case is that under modern conditions of trade a certain amount of combination is not only advisable but necessary in every branch of trade, whether the article dealt in be dutiable or free. The tariff has nothing whatever to do with the formation of combinations, although it may possibly render their maintenance more easy by neutralizing the effect of

cheap imported goods. The modern tendency towards trade organizations is simply the outcome of the commercial conditions under which we now do business. It has nothing to do with politics or the tariff, and, as we have shown, any attempt to connect it with either results simply in the discomfiture of the writer.

THE BAIT ACT.

When the announcement was made that the Newfoundland government were about to enforce the act prohibiting the exportation of bait, it was freely predicted that the attempt would result in failure. It was then believed that the bait-catching fishermen could not be prevented from running cargoes into St. Pierre, and that the law would prove an expensive farce by simply fostering an extensive system of smuggling. Probably had a military or naval force been used, hampered by the restrictions unavoidable from the employment of armed bodies in time of peace, these predictions would have been fully verified, but, owing to the fact that only the ordinary civil authority was used for the enforcement of the act, an experiment which at first sight looked hopeless has been crowned with complete success.

No doubt preventive steamers manned by police and captained by stipendiary magistrates, will appear somewhat incongruous to those who believe no authority can be enforced at sea except by regularly commissioned armed cruisers, but the record shows that they have been singularly successful. The fact that the arm of civil law clothed only with its ordinary powers, is sufficiently long to reach offenders at sea, is far more discouraging to the bait catchers than any number of naval cruisers. The smuggler chased by blue jackets and marines has some features of romance about his calling that may stand him in good stead at a critical moment; but the same man run down by policemen and brought up before a magistrate, is merely a common criminal, and may rely upon getting the full punishment of his offense. The consequence is that this simple matter-of-fact method of enforcing the law has been successful beyond even the expectations of its originators, and bait smuggling is now practically non-existent.

Bait catching has always been a most demoralizing business. The bait smuggler soon added dutiable goods to his cargo, and the consequence was the growth of a class of men, usually the poorest and least industrious of the fishermen, who smuggled both ways and thus defrauded the revenue, injured legitimate commerce, and by the every-day practice of illegal acts gradually debauched the public conscience. Not only this, but the methods of catching they followed would soon have led to the

extermination of the herring in the bays. The large seines used for bait purposes enclose thousands of young and immature herrings, all of whom are killed, while only one-tenth are fit for the use they are taken for. Out of every five hundred barrels hauled, four hundred are thrown overboard as useless, a wanton waste that is rapidly making itself felt in the increasing scarcity of herring in the bays. The dead herring thrown overboard also frighten away the fish. Some thirty years ago it is on record that a tremendous haul of herring was made at Bay du Nord by two hundred schooners. At least ten thousand barrels of herring were thrown overboard, and for ten years after not a herring would enter Bay du Nord, and numberless other instances of a similar kind can be cited.

All this will now be changed. The vigorous action of the magistrates has considerably reduced, even if it has not entirely crushed out, this most destructive and demoralizing of pursuits. The bait smuggler must now perforce return to legitimate fishing and make up by increased industry for the illicit profits of smuggling to and from St. Pierre. That there will be some distress among them in the meantime is of course unavoidable. Men of this class cannot be expected to change from a semi-criminal occupation and become at once industrious and honest men, and, until the inexorable law of necessity compels them to work, we shall hear of starvation and suffering among their families. But in the long run the results will prove beneficial to them also, since we may hope that with the abrogation of the temptations to intemperance and other evils inseparable from a smuggler's life, and the substitution of the ennobling influences of honest toil, we shall witness the elevation of what is now the least desirable of the population of Newfoundland to the ranks of those sturdy toilers of the sea, of whom the country is justly proud. The moral as well as the purely commercial features of the act must be taken into consideration, and in no way will its enforcement be more beneficial to the colony than in its tendency to purify the moral code of its fishermen by abolishing a dangerous and demoralizing occupation.

THE INSURANCE "COMBINE" AT OTTAWA.

It is a difficult matter to speak with patience concerning certain questions which are looked upon by a few persons as seriously affecting the welfare of the community at large, when in point of fact they are merely the result or outcome of a far more important point, namely, the liberty of the subject in relation to trade or commerce. "*Quem Deus vult perdere prius dementat*," which is pretty well de-

monstrated by those who would endeavor to enlist the powers of government to put an end to trade combinations. Whether the so-called "combine" be one among the employed to demand a certain price for their labor or among the employers to fix the figure at which they will sell their merchandise or produce, we maintain the action in both cases is perfectly justifiable and legitimate so long as the laws are respected and no illegal coercion is used. In other words so long as a trades union or a trade combine is voluntary any government which takes upon itself to forbid the same enters into a crusade against liberty and endeavors to drive a coach and four through "Magna Charta." Where a combination of labor or trade becomes too oppressive for the public at large to bear, the true and only remedy is not government interference but competition under the natural laws of supply and demand. Just as surely as a labor union tries to enforce excessive rates for wages one of two things will happen, either capital will cease to be invested in an unremunerative channel, or else by continuing to work at a loss finally be wasted till the result is the same, namely, the cessation of employment. So, in like manner, if a certain branch of commerce charges too high for the articles it dispenses the public will cease to buy (if no other market is open) or by purchasing what it cannot afford bring about failures and ruin. No one will deny that any trade carried on at a loss is not only disastrous to those immediately engaged in that trade but also is detrimental to the whole community, and inasmuch as fire insurance is also as bona fide a trade as dry goods or groceries so if it is unprofitable the loss causes the public to suffer as certainly (though for the moment perhaps not so perceptibly) as a loss in the two latter named trades.

Now the Fire Underwriter's Association is emphatically a voluntary association by which the companies joined together are doing their level best to place the business upon a sound basis and make a fair profit; and there have been a great many random and unsubstantiated statements made lately both by the press and in the evidence given before the committee at Ottawa. When the *Toronto Globe* exclaims about the extortionate rates charged by the companies it simply shuts its eyes to plain facts and figures, for taking the record from the Insurance Superintendent's report, a mere schoolboy who has mastered the rules of addition and subtraction must acknowledge that the business in Canada for the years from 1869 to 1886 both inclusive does not bear out the idea of extortionate rates or exorbitant profits. The total premiums for that period amounted to \$63,732,229, and the losses paid to \$17,257,305, or over 74 per cent., so that

allowing 25 per cent. for working expenses, which is hardly sufficient, we cannot see that the public have any just grounds for complaint; indeed when we take dividends of the most moderate dimensions into account it is evident that the business has been carried on at a loss to the companies as a whole which is further borne out by the fact of some eight companies having collapsed or retired during the years before mentioned. Again, when witnesses state before the committee that rates are higher in Toronto than in other towns in Canada and that the tariff offices "boycott" the non-tariff companies by refusing to write upon the risks which the latter take, those witnesses either know nothing of the rates and rules of the Underwriters' Association or speak with malice aforethought, for the rates in Toronto are as low—or lower than those of any other town on similar risks, and there is neither rule nor even understanding in the association forbidding the members to accept risks written by non-tariff offices, such being left entirely to the discretion of the individual companies while as a matter of fact there are plenty of risks through the country insured in both tariff and non-tariff offices jointly.

The whole evidence given at Ottawa to prove the Underwriters' Association a conspiracy to defraud the public is the most flimsy twaddle we have ever perused, while the entire working of the Association coupled with the figures are a distinct contradiction to the charge. During the five years the tariff organization has been in force its efforts have been used in the direction of improving the business of fire insurance, first by classifying towns according to the protection afforded and secondly by formulating schedules for special hazards and rating the latter upon their merits. That these efforts have not been unsuccessful is showed from several towns having provided better protection, the inhabitants reaping the benefit by a reduction in the rates and also by a large number of mills and factories having been materially improved and the rates also lowered, while it ill becomes those who, under the shelter of the tariff, inaugurated non-tariff companies to steal the business and afterwards complain because they were expelled for their breach of faith.

In conclusion the rules of the association are so framed that there is quite enough of the competition we alluded to at the commencement among the tariff offices to prevent rates arriving to a prohibitory point, and were it not so, there is nothing to prevent a strong independent company being started outside the association. That this has not been done is the best evidence that rates as a whole are not too high, and on individual cases where any just cause of hardship is complained of, the association is always willing to con-

sider the same in a fair spirit and grant amelioration when the circumstances warrant it. We cannot suppose that the government will seriously look upon the Canadian Fire Underwriters' Association as an unlawful conspiracy or attempt to legislate so as to limit insurance rates any more than it will try to curtail the freedom in other trade transactions; and while the evidence at Ottawa recently published may serve as a kind of advertisement for a few non-tariff companies, it cannot shake the experience of the past or throw any new light on the business of fire insurance in Canada.—Com.

COUNTRY CREDITS.

A winter such as that recently over is exceedingly trying upon the great majority of country merchants. Farmers, as a rule, are not over-prompt to pay for their store goods, and when a deficient harvest supervenes the condition of things is truly deplorable. There are but few retailers whose notes are considered worth having who will not make all needful effort to provide for the day of reckoning, but the farmer generally has not been trained in that way; and when he has given his promissory note after the storekeeper has long and vainly waited for something more current, mutters to himself "Thank Heaven that debt is paid anyway" and thinks no more about it. Should the storekeeper deem it advisable to curtail his customer's credit under the circumstances—aggravated perhaps by a heavy purchase from the tree pedlar, the organ or sewing machine man, or of a fast horse and new buggy, he will find in due course of time that the store across the way is most happy to accommodate the man, now that his credit at the other store has given him a fresh start—placed him, as it were, in a better position—as long as he has given little beyond his note—and find also that no time is lost in denouncing him among the neighboring farmers as a "hard man." The country merchant, knowing all this—partly, perhaps, from experience—will rather keep on trusting than risk being subjected to such a boycott, and in many cases has no recourse but write the wholesale dealer and ask him for a renewal in whole or part. The number of these renewals during the past winter has been unusually large, and the record of failures during March and April is chiefly due to a condition of things brought about in this way. What may be called the bye-products of the farm at this season go some length towards improvement, and a more hopeful feeling consequently exists in all the principal agricultural districts. Should we have a favorable harvest in the older provinces this year the straitened storekeeper may again be able to rest better at

nights, and—if he has not been persuaded into overstocking himself—may resume his condition of normal prosperity.

ROLLER FLOUR.

A somewhat embittered controversy is now in progress between the advocates of the roller system and those who still pin their faith to the old stone flouring mills as to whether the assertion, so frequently made, that from 10 to 15 per cent. more flour can be ground from the same quantity of wheat under the new process than under the old, is really correct or not. Advocates of the roller system maintain that as high an average as 90 per cent. of flour can be ground from wheat under their method, but, although this may be true of some few mills, so high a yield would lead to suspicion that mill dust or feed was being added to the flour, and therefore possibly about 85 per cent. may be taken as an average as against 75 per cent. produced by the stone process. This would indicate a gain of 10 per cent. in favor of the roller system and although this fact is strenuously denied by the advocates of the stone process the weight of testimony so far appears to be in its favor.

The arguments roller millers put forward are; that if no more flour is made by the roller than the stone, where has the old-time proportion of bran gone to? And what is the reason of the scarcity of "mill feed"? It is well known that there is nothing like so much mill feed produced as in the old days, as is evidenced by its relatively higher price in our markets while flour is lower than formerly. This fact can only be accounted for on the ground that that portion of the wheat which formerly went into feed is now converted into flour. In old days the wheat was simply crushed by the stone and consequently a portion of the berry adhered to the hull and hence went into various descriptions of middlings and feed; but under the roller process the hull is easily and completely separated. As a result little but bran goes into the feed and practically the entire berry is available for flour; thus increasing the yield of the more valuable product and diminishing the quantity of feed, and at the same time improving the quality of the flour from the fact that the outer part of the berry contains the largest proportion of gluten.

It is now claimed that some of the larger mills require only 4 3-10ths bushels of wheat to the barrel of flour and we may fairly take 4½ bushels as the average under the roller system. Under the stone system we cannot accept less than 4¾ bushels to the barrel as an average, and in trade estimates we often see 5 bushels claimed. Taking then the lowest average of the

roller and comparing it with the highest of the stone, we find a gain of 25 bushels of wheat in every 100 barrels of flour, and if we add to this the fact that those millers who make poor grades and put more of their product into flour and less into feed will make a further gain in raw material, we can easily see that the roller process appears to have decidedly the best of the argument.

Of the other relative differences in the two systems we do not speak. The argument at stake between the two factions is simply the question of the comparative yield of flour from a given quantity of wheat. The argument advanced by some millers that the decrease in mill feed and the increased yield of flour is simply due to the fact that millers of to-day put into their flour what in other and more honest days went into middlings and feed, can hardly be entertained. The large flouring mills have less temptation to action of this kind than the individual millers of former days, and we cannot believe that the code of commercial morality is any lower than it was thirty years ago. Competition is too keen to permit of an inferior article holding its own in the public market, and the race in these modern days is to produce the best article at the smallest outlay and not to endeavor to foist a poor flour on the customer in the hope that he will not detect the difference. Consequently we can only accept the logic of figures as testifying in favor of the roller system, so far as the consumption of raw material is concerned, until some better and more cogent arguments are put forward in favor of the stone.

THE GUARANTEE SCHEME.

The tendency now existing to establish life assurance associations in connection with purely mercantile bodies has become so marked of late as to command a considerable amount of attention from insurance experts. Under the name of Guarantee schemes and Gratuity Funds efforts have been made to provide commercial bodies with a cheaper and more comprehensive form of insurance than can be procured from a regular life insurance company. Unfortunately, however, no body of men, busily engaged with their own mercantile business, can expect to compete successfully with actuaries who have made the science of insurance their life study, and whose efforts are constantly devoted to the task of reducing the price of this inestimable safeguard to the lowest point compatible with absolute security to the policy holder. Consequently, owing to the inherent defects in the systems these guarantee funds are compelled to adopt, their endeavors have not yet been crowned with the measure of success which the earnestness and singleness of

purpose of their promoters would otherwise have commanded.

Some time ago the Board of Trade in this city, following up the example of the Gratuity Fund connected with the New York Produce Exchange, initiated a similar concern under the title of a "guarantee scheme for the families of deceased members." The scheme was originally based upon the assessment principle but the persistent attacks upon this system generated a distrust that was fatal to the new departure. So few members responded to the invitation to join that the promoters were compelled to abandon this method, and they have now prepared a new scheme by which a fixed annual premium is to be paid, after the method of regular companies. Special rates have been prepared according to a mortality table with interest calculated at four per cent., the whole life rate running as follows:

Age of Entry.	Premium.
25.....	\$13 75
30.....	16 25
35.....	19 00
40.....	22 75
45.....	27 50
50.....	33 75
55.....	42 00
60.....	53 25

The amount of gratuity provided for is \$500 for the first year, increasing \$100 per year until it reaches the maximum of \$1000, and in addition to these rates each member will pay, of course, the subscription fee of \$6.

In considering this proposal, however, two serious defects at once present themselves to the practical man. In the first place no medical examination is required before entry, and any member in apparently fair health may join. This permission is in direct opposition to the experience of all successful life companies (who regard the medical examination as a preliminary of crucial importance) and will completely neutralize any advantage to be gained from basing the premium rate upon the mortality tables, since these latter are made up from healthy lives. In any large body like the Board of Trade there must be present members whose family record or frail health preclude the possibility of their acceptance as risks by ordinary life insurance companies, and yet these men are perfectly eligible for entrance into the guarantee scheme. If then these undesirable lives are admitted, their presence will make itself felt by raising the rate of mortality far above the average provided for by the tables, and thus the fundamental principle upon which the fabric is reared will be vitiated from its very inception. In the second place the premiums, although adequate for the smaller sum guaranteed, are not sufficiently large in comparison with the larger sum to provide for such extra loss, and consequently there

can be no saving from the premium income to counteract the excessive death rate. A redeeming feature, however, is that entrance is not compulsory, as in the case of the American Produce Exchange fund, and that therefore every man is entitled to exercise his own volition as to whether he will become a member or not.

It is to be feared that the defects we have pointed out will preclude the possibility of its ultimate success. It may be doubted, too, whether it is really needed in this city, where the facilities offered by regular companies are so many and varied. In a body like the Board of Trade it cannot be held to be necessary for fraternal or charitable purposes; but, since it lacks the odious principle of compulsory entrance, it is by no means so unjust to the younger members as in the case of the American gratuity funds. The scheme depends for success upon a sufficient adhesion of young and healthy lives to counterbalance the excessive loss from aged and unhealthy risks, and as this adhesion is perfectly voluntary the future of the fund is entirely in their hands. Its progress will be watched with some degree of interest in life insurance circles, but that it will ever prove a permanent success is more than the generally accepted principles of life insurance permit us to hope for.

RULING STYLES.

The long expected change in the weather, which took place in the early days of the week, produced a beneficial effect on the volume of the retail dry goods trade. The return of blue skies and genial temperatures would alone have soon filled the stores with spring customers, but when we add to this the fact that the great annual hegin of our inhabitants is just over, and that in consequence numberless purchases are required to fit up their new domiciles, it is easy to realize how busy the past week has been. The streets are fairly thronged with lady purchasers, and the piles of spring goods lying on the counters display the activity of trade in this department.

It is evident that the jersey is still as much sought after as ever, if not more so. Stockinette, of course, is the leading material but the variety of makes is considerable and runs all the way from very coarse to very fine. The greatest novelty offered is a jersey of "shot" silk, but the general impression of the trade is that it will not prove a success as it is certainly not as pretty as many of its cheaper competitors. Still, everything is "shot" this season. Two colors are the rule and not the exception, and therefore as the laws of fashion are far more powerful than those of taste, it is possible that the shot silk jersey may sell well after all. New jerseys

are all close fitting and a very favorite style has an open front with a cashmere or soft silk waistcoat inserted, smocked at the throat and again lower down. The high collar turns back on each side of the waistcoat, and both it and the fronts are lined with satin. The braided jersey is still the staple selling line and seems to have completely driven its beaded rival out of the market. And in this line a feature of new styles is that, no matter what the ground color of the jersey may be, whether white, myrtle, navy, grenat or brown, the braiding is either in black or in a contrasting shade. Self-colored braid is not seen on the newest styles and lines braided in self-color are the remains of last season's stock. The most expensive jerseys are those with open jacket fronts, showing a white waistcoat braided all over with gold tinsel braid. These are very pretty but somewhat too showy for general trade. Transparent black lace jerseys, full and untrimmed, or with straps of velvet, or beaded from throat to bust with jet, gold or steel beads, are gaining in favor, and are much worn for evening purposes. Soft silk jerseys in cream or color rule only for the very young trade.

The tailor-made gown still holds its own, although it is only suitable to really good figures. This style calls for a moderate degree of plumpness to be present in order to carry off the severity of the tailor models; otherwise the wearer will have a miserable appearance unless a departure from the strict model is allowed and the proper additions are made to bodice and skirt. In doing this frequently so great are the alterations necessary that when the garment is finally accepted it is hardly worthy the title of a tailor-made gown at all. On the latest models we notice that the buttons are growing steadily smaller, but that they make up in cost what they lack in size. If any waistcoat is visible it is simple in character, as the bodice should be made so as to avoid anything that interferes with the symmetrical outline of the wearer's figure.

New embroideries are shown in forty and forty-two inch widths. They will be in great demand for light dresses, and draperies are to be made of them to wear over skirts of white Indian linen. Trimmings are to be in general favor; and certainly greater skill and taste has been shown in their manufacture this year than ever before. Metal and steel passementeries and beads are in great demand, and sets of steel and iridescent beads comprising collar, epaulets, cuffs and plastron or rovers are selling freely and coming into more general use. This is to be a year of trimmings, say the wholesale buyers, and certainly they have spared no exertion to make it so. The only trouble is the heavy addition these expensive

adjuncts make to the cost of the costume. Their beauty we cannot help granting; but necessarily from the labor and skill required in their manufacture their cost is high, and hence the class of trade they can command is limited. For general trade they will never be ready of sale, and hence only those stores catering for the better class of buyers can afford to invest in them largely.

THE LONDON AND LANCASHIRE LIFE.

The twenty-fifth annual exhibit of the London and Lancashire Life Assurance Company shows that, in every respect but one, the year just past was the best ever yet experienced by the company. The one drawback—the falling off in the amount of new business—has been the lot of nearly every company in this country, and is due to the stringency which has prevailed in many parts of the Dominion deterring men, who would otherwise have insured, from availing themselves of the advantages offered or from increasing the lines they already carry. In every other item the report shows a most satisfactory degree of progress. The increase to the company's funds during the year was \$290,000 bringing up the total to \$2,674,000 or a total gain of \$1,173,000 in five years. Of the returns from their Canadian investments of \$687,000 only \$300 was overdue on the 1st of January, and in this connection it is worthy of note that the company have added \$100,000 to their funds in Canada. The losses fall well within expectation, and a very satisfactory point is that the company has no losses unpaid. The quinquennial valuation has been made upon the Hm table with four per cent. interest and the whole of the loading—that is the difference between the premiums paid by the policyholders and the "net" premium—reserved; the result being a surplus of \$270,000 of which \$230,000 will be divided, and \$40,000 reserved until the next division of profits. The fact that a rate of interest has been assumed so close to the actual earning power of the fund which (taking both productive and unproductive factors) may be estimated at 4.15 per cent., is held to foreshadow a reduction to 3½ per cent. in making the next valuation; as it is felt that this margin though ample, is not sufficiently large under the circumstances. In the meantime this resolution has been put into practice by reserving (as we have shown) 15 per cent. of the surplus until the next valuation and division. Out of a graded table of seventy English life offices the London and Lancashire stands twelfth in order of success, although it is the youngest but seven and has been a far shorter time in existence than any of the eleven competitors above it in the table. The head offices in this country are moving into new and commodious premises at the corner of St. John and Notre Dame streets in this city, and his many friends will be glad to learn that

the manager, Mr. William Robertson, has returned from several months absence in Colorado much improved in health.

THE CHANNEL DEBT.

The official assumption of the channel debt by the Government is now an accomplished fact, and Montreal may congratulate herself on having opened the eyes of the Cabinet, however tardily, to the justice of her claims. The ground taken up by the opponents of the measure that the proposition involved unfair discrimination against Quebec is too evidently preposterous to carry any weight. A simple comparison between the revenue of the two ports is sufficient to show that no question of competition could exist between them; Montreal's advantageous position as head of ocean navigation having completely established her commercial supremacy. The ordinary revenue of each port compares as follows:—

	1877.	1887.
Montreal.....	\$219,560	\$254,507
Quebec.....	58,473	25,184

Can any argument be more conclusive than these figures? While Montreal is steadily gaining ground, Quebec is losing far more rapidly, but even laying that aside, it is evident that rivalry between a port having a revenue from shipping of \$25,000, and one with a revenue of \$250,000 is altogether out of the question. The real struggle is between the Canadian and American routes, and not between any two cities, and the action of the Government was therefore taken on the broad lines of national advantage and not to further the interests of any local harbor. The petty jealousy displayed by some of the "hayseed" press against the commercial metropolis of the Dominion is powerless to hinder the march of events, and it is felt that the time has come when the country is called upon to choose whether the St. Lawrence route shall be enabled to meet the competition of its American rivals or not.

THE HUGHES BROS. FAILURE.

The suspension of the old established dry goods firm of Hughes Bros., of Toronto (briefly referred to in our issue of last week), cannot be looked upon as an unexpected event. The firm had been in poor credit for the past two years, it being known that it was only the assistance of their bankers that enabled them to keep their heads above water. So soon then as it was rumored that the bank had put in an inspector to go over their books and report upon the advisability of granting further advances, it was felt that the end was not far off; although few expected it so early as it happened. The firm is an old one, having been in business over forty years. The partners were Patrick and Bernard Hughes and it is a curious point that the latter gentleman had just left for England to purchase goods when the suspension was found to be inevitable. The liabilities are almost entirely to the bank and consist of an over-

draft account of about \$260,000 (of which about \$75,000 is secured), a discount account of \$250,000, and a special account of \$75,000. In addition to this the bank holds \$18,000 of Petley & Petley's paper on which the Hughes are liable. Outside of these, the liabilities will fall under \$100,000, of which about \$10,000 is owed in this country. These figures differ somewhat from those given in the daily press, but they are derived from reliable authority and will, we think, be found to be close to the mark. What the estate will pay cannot be ascertained until stock taking is completed, but the belief in the trade is that the showing will be a poor one, and that no more than fifty cents in the dollar can be expected. The liabilities (outside of the bank) have been decreasing for some time past, as few merchants would sell them except for cash or with security. The English houses have been reducing their lines with them also, except when guaranteed by their bankers, so that a species of liquidation has been going on for some months back. Their failure will not affect their customers much, as for the past year the bank has compelled them to close up their supply accounts and write off the bad debts which they carried in their books as assets. It is now said that the bank had decided to cease further advances after the Petley failure, but were induced to continue for fear that in the unsettled condition of affairs then prevailing in the West, their suspension might precipitate a crisis in Toronto. The practical wisdom of the two gentlemen at the head of the Bank finds ample testimony in the slight effect of this heavy failure upon business affairs.

THE CANADIAN PACIFIC.

The annual report of the Canadian Pacific Railway Company, presented at the meeting in this city yesterday, marked a fair amount of progress on the part of the company. The financial statement showed as follows:

Gross earnings.....	\$11,606,412
Working expenses.....	8,102,293
Net earnings.....	\$ 3,504,118
Fixed charges accruing during the year	3,250,253
Surplus	\$ 253,855

The working expenses amounted to 69.81 per cent. of the gross earnings and the net earnings to 30.19 per cent. These figures are a slight improvement over those of last year so far as the gross earnings are concerned; the figures for 1886 being \$10,081,804, and for 1885, \$8,368,493; but after deducting expenses the surplus of profit left is only a small one, and can hardly be looked upon as satisfactory. In the land department the sales show an improvement in price. The sales to settlers during the year were 59,993 acres, at an average price of \$3.39½ per acre, as against \$3.28 per acre in 1886. The following was the position of the land grant on December 31:

	Acres.
Original grant	25,000,000
Surrendered to Government under agreement of March 30, 1886...	6,793,014
	18,206,986
Sales to 31st December, 1887	3,294,511
Less—Cancelled in 1887	21,762
	3,272,749

Quantity of land unsold, acres.... 14,934,237
The freight earnings per ton per mile show a continuous reduction. In 1885 they were 1.20, in 1886 1.10 and in 1887 1.0006 cents per ton per mile. The passenger rates have also fallen from 2.45 to 1.98 cents. The total mileage of the company is 4,960 miles, divided as follows: Montreal to Vancouver, main line, 2,905 miles; eastern division branches, 484 miles; western division branches, 431 miles; Pacific division branches, 8 miles; leased lines, Ontario & Quebec section, 745 miles; Atlantic & Northwest section, 325 miles; St. Lawrence & Ottawa section, 57 miles.

A SPECIAL meeting of the Board of Trade was held on the 7th inst. to consider the condition of the Cornwall canal. Mr. Hugh McLennan occupied the chair and briefly told the object of the meeting. A propeller drawing eight feet nine inches has just arrived here after passing through the Cornwall canal and reports having scraped the bottom all the way through. The water in this canal is drawn off to supply mills in Cornwall. The canal has always been the weak point of the St. Lawrence route and it behoves the Board of Trade to protect the route. The primary use for the canal is for navigation, not milling, and the mills must go to the wall for the sake of the vessels. The canal should pass vessels drawing 9 feet 3 inches. It was moved, seconded and carried that, "Owing to low water in the river and to local causes, it has been found that vessels drawing 9 feet cannot pass through the Cornwall canal without getting aground, thus delaying and endangering both vessels and cargoes; that as the water in both lake and river is extremely low this spring, and likely to be still lower, it will be impossible to get a sufficient head of water to supply the Cornwall canal and also run the mill power therefrom to the full requirement, and therefore that this Association hereby urges upon the Government the necessity and justice of giving precedence to the navigation interests of the Dominion to further which the canals were constructed, by ordering that no water shall be drawn from the Cornwall canal for mill purposes unless there is sufficient therein to safely pass vessels drawing nine feet."

The St. John, N.B., papers state that a lively meeting of persons interested in the St. John Building Society was held to receive the report of the auditors appointed to look into the business of the corporation. The report was anything but satisfactory. The

annual statement made in December showed a balance of assets over liability to the public amounting to \$76,800. The auditors reduced this amount to \$16,600. The directors reported assets \$95,000, which expert valuers reduce to \$58,000. The directors reported loans secured by mortgages \$84,000. The auditors find only security for \$64,000. The auditors believe that the amount of this estimate can be collected and realized out of the debts due the real estate. This will provide payment in full to depositors, and allow \$16,000 for shrinkage and expenses. The stockholders, to whom there is a liability of \$60,000, will of course get nothing. The auditors reflect severely on the management. They say that the company's annual reports during the past thirteen years showed the business of the society to be more favorable than it really was, and that in consequence larger sums were paid in dividends and bonuses than should have been. It appears that over \$130,000 have been paid in dividends in thirteen years on sixty thousand of stock and that charges of management absorbed forty thousand in that time also. The books have been badly kept, and, according to the auditors, have at no time during the last thirteen years shown the true state of affairs. It is evident that there was not the slightest need of the present difficulties. The payment of fair dividends, and no bonuses, would have left the concern in a good business condition. Very little of the stock is now held by the directors.

THE McLACHLAN CLAIM.—While this case has been before the courts we have forbore making any comments upon it. A brief statement of the case as presented will not, however, be deemed out of place:—

In Jan'y, '86, the firm of McLachlan Bros. & Co. made application to the Accident Ins. Co. of N. A. for a special partnership policy, at reduced premium, representing in the application that John S. McLachlan, Wm. McLachlan, Francis Radford and T. W. Brophy were partners. The policy was issued in accordance with the application, a special condition being that on either of the partners ceasing to be a member of the firm, the insurance would cease on his person. On or about the 10th April, 1886 certain disclosures in connection with the customs by Mr. John S. McLachlan became public, and he was advertised out of the firm and left the country. A new firm was advertised, wherein it was stated Wm. McLachlan and F. W. Radford would carry on the business and that they were the only members of the firm. The firm had the right under the policy to substitute another partner in the place of one leaving them (eligible to the company) at any time during the currency of the policy. No person was substituted in the place of John S. McLachlan; but later the substitution of one Bizzey was made for Brophy. In November, 1886, John S. McLachlan was drowned while duckshooting, whereupon the new firm claimed against the Accident Co. for \$10,000, alleging that, although John S. McLachlan ceased to be a member of the firm, he still had a pecuniary interest in the profits of the business.

The contention of the insurance company

is that, by virtue of the special clause in the policy, John S. McLachlan ceased to be insured when the partnership dissolved. The Co'y also plead that by the dissolution of the firm on the 10th April, '86, insurance ceased upon all parties.

RECENT large arrivals of furs from north of Lake Superior have been sold at Winnipeg at the following range of prices. It must be understood that only a No. 1 prime skin will bring the highest figure, and that the bottom prices are for the lowest grade of unprime skins. There are usually about six grades from the lowest to the best qualities. This will account for the wide range of quotations as follows:—Beaver, \$1.00 per skin; badger, 25c@\$.150; black bear, \$2.00@\$.16; cubs do. 50c@\$.4; brown bear or cinnamon, \$1.00@\$.15; cubs do, 50c@\$.3; grizzly bear \$3.00@\$.40; cubs do, \$1.00@\$.12; white bear, \$3.00@\$.50; cubs do, \$2.00@\$.15; lynx, 25c@\$.275; cubs do, 5c@.40c; wild cat, 25c@.75c; timber wolf, 25c@\$.2; large prairie do, 25c@\$.130; small prairie do or coyote, 25c@\$.1; wolverine, 50c@\$.5; panther, 10c@\$.250; fisher, 50c@\$.6; red fox, 25c@\$.150; kit fox, 25c@.75c; silver, gray or black fox, \$4.00@\$.50, according to color and quality; cross fox, 50c@\$.5; blue fox, 50c@\$.450; white fox 25c@\$.150; martin 25c@\$.150; mink, 15c@.80c; muskrat, midwinter, 6c@.10c; fall, 3c@.5; culls and kits, 1c@.2c; otter, \$1.00@\$.90; do cubs, 25c@.75c; raccoon, 25c@.80c; skunk, 15c@.50c. Skins may be so badly damaged or out of season that even the lowest price stated cannot be obtained.

THE actual crop of fruit in California is much below the general expectations. Whilst last year the production of oranges rose to almost 1,600,000 boxes, this year there will not be 650,000, notwithstanding the new bearing trees. Frost is the principle cause of this, though the disease of the plant also have their share. The quality of the product is inferior to that of other years. The very navels whose choice and goodness has no rivals on the coast, are less appreciated in the Eastern markets on account of the black scale or rust that disfigures their usually attractive appearance. The total product of lemons will not amount to more than 8,000 boxes, being much less than last year. Even in Florida the quantity and quality of oranges appears to be below that of the preceding crop, which was not very flattering.

BEFORE the London (Eng.) Bankruptcy Court, James Macmaster, of James & William John Macmaster, of St. Swilmin's lane, and Toronto, Canada, trading in London as "J. & W. J. Macmaster," and in Canada as "W. J. Macmaster & Co.," warehousemen, applied to pass his public examination. The debtor was chairman of the Merchants Banking Company and London Rice Mills Company, and was also director of a number of financial companies and of the Alliance Bank. Some delay occurred in the fying of the accounts, which had to be received from Toronto, the

whole of the books and assets being there. The accounts now fyled show total liabilities £111,587, of which £76,673 is expected to rank; and assets, £19,347 only. The examination was adjourned.

A TRADE contemporary appears to have got himself into considerable hot water with the tea trade by publishing items chronicling a heavy decline in Japan teas when no such decline really existed. On the authority of two consecutive cablegrams from Yokohama our contemporary assumed that a decline of \$8 per picul had taken place in values within five days, and on this supposition published a gloomy article upon the tea outlook. It now transpires that the first cable (that of April 26th) of \$40 per picul referred to "garden pickings" or fancy teas, and that on May 1st of \$32 to "choice," which is three grades lower. This was no decline, but simply a quotation for a lower quality. In reality the Japan market is a firm one, with teas much superior to those of last season.

THE *Insurance Age* points out that while railway banking, pork, wheat, oil, mining and cattle princes are heard of, the nabob made by fire insurance is as rare as the corner grocerman who has retired rich. Where is the great family of fortune, founded by a shrewd ancestor who laid foundations and made additions by successfully betting against fire; or where is the man who has become suddenly rich by thus betting on a large scale? The best testimony about the average profits of fire insurance is the absence of discoverable individual accumulations from it. Take the net average of the whole business and it would show a miserably lean return upon capital. The few large companies, and the reasonably successful survivors, are noted, and from them a conclusion is drawn, while the long line of the perished is forgotten.

THE Canada Atlantic Railway has inaugurated a policy which promises to revolutionize the lumber carrying trade from this section of the Dominion. The officials have made an arrangement whereby they can take lumber shipped from Ottawa to New York by rail to Rouses Point and thence by barge to Albany and New York. This new route will be much shorter than the regular water route from Ottawa by the Ottawa River, St. Lawrence to Sorel and the Richelieu River and Lake Champlain. The rate made by the Canada Atlantic by the new route is \$2.75 per 1,000 feet from Ottawa to New York, which is exactly 50 cents per 1,000 feet less than the rate charged by boat.

FINE insurance circles are disturbed over the visit of an American inspector to this city to inspect certain large risks tendered to the companies he represents. It is learned that he has already received applications for over \$3,000,000 of insurance. Leading fire brokers state that their business is largely in-

torfered with in consequence of the removal of insurance. Their companies have all along been opposed to increasing the rates but were forced to do so for their own protection and to compel the city to improve its brigade. They point out that, though the rates might be lower with the Americans, the insurers with the home companies had an advantage, as they always met their losses more promptly than the American.

The residents of Sault Ste. Marie desire that the Ontario Government should give them a chance to develop the splendid water-power there. A joint stock company has been formed on the American shore for the purpose of developing the water-power on that side and it is said that the water-power on the Canadian side can be developed for \$100,000, whilst the development of the water-power on the American shore will cost at least a million. Capitalists are ready to erect flour and pulp mills at the Canadian Sault provided the Ontario Government will take immediate action.

The American market for mackerel continues steady in tone, with offerings consisting chiefly of No. 1 and extras. The demand for such, however, is exceedingly limited, and notwithstanding the small catch of last year there will undoubtedly be a stock to carry over when new fish come into market. The season for the new catch is rapidly approaching, and at Gloucester preparations are making to get vessels in shape for sea, so as to land stock as soon after 1st prox. as possible. In view of this, buyers now hold off, hoping to obtain advantages in prices that are not at present permitted.

MR. CHAMBERLAIN has won golden opinions in England by his public utterances concerning the recent visit of himself and friends to the United States. Had they persuaded Matthew Arnold to stay at home their mission might have had better prospects of fulfillment. The late author has been unwisely critical. Our southern cousins are sensitive to praise or blame; they rather like to be "cracked up;" but in this respect they do not differ greatly from the mother country and ourselves when we have a chance of tooting our horns in the patriotic songs of Campbell and Dibdin.

NEW ZEALAND is now competing vigorously with the Canadian cattle shippers for the supply of the English meat markets. Among the arrivals from sea at Plymouth, Eng., on the 16th was the steamer *Ionic*, from Wellington, New Zealand, with 19,744 carcasses of sheep, 9,737 lambs, 600 pieces of beef, 3,412 legs of mutton, fifteen cases of kidneys and sweetbreads. And at the same port on the 18th the *Aorangi*, from Wellington, arrived with 15,861 carcasses of sheep, 4,325 carcasses of lamb, 541 pieces of beef, and 6,376 legs of mutton.

The new business offices erected by Messrs. Gault Bros. & Co. are beautifully panelled and finished in hard woods. The various offices are cleverly planned out, so as to be convenient for the public as well as for the staff, and are separated by plate glass partitions ornamented with squares of bronzo corrugated glass, framed in hardwood mouldings. The offices are lit by handsome nickel chandeliers and present an appearance in keeping with the standing and character of the firm and the magnitude of their operations.

MR. DUNCAN MCINTYRE, of Montreal, who, since the inception of the C.P.R. and his lucky stroke with the "Canada Central," can probably command as much ready cash as any man in Canada, is credited with having invested in four thousand shares of Bank of Commerce stock the day before the great dry goods failure in Toronto last week. As the failure had long been anticipated, the stock of their bankers was not affected. Mr. McIntyre has just returned from a six months' trip through the Mediterranean countries.

SALMON for future delivery is attracting only moderate attention at the moment, for the reason that the principal buyers have nearly all entered orders for small lots of first deliveries, and are disposed to await later developments before binding themselves to take additional quantities. The prospects on the Columbia are certainly unfavorable, but buyers desire positive evidence of a short run and a firm maintenance of the market at present quoted values.

AN estimate of the total grain export from Manitoba to Port Arthur up to May 1st gives the following figures: Wheat, 5,000,000 bushels; wheat in flour, 700,000 bushels; barley, 350,000 bushels; oats and oatmeal, 700,000 bushels; total export to date, 8,300,000 bushels. It is estimated that there are yet to arrive at Port Arthur from Manitoba, 2,000,000 bushels wheat and 200,000 bushels coarse grain. The amount of wheat now in store at Port Arthur is 2,694,165 bushels.

The co-operative boot and shoe factory here has just commenced operations. The profits of the concern will be divided amongst the stockholders. No doubts are felt by the promoters that the venture, which is a new departure in this city, will prove a great success. It is probable that some action will be taken to have the goods manufactured by this co-operative concern patronized by the different workmen's organizations in the city.

HON. HONORE MERRIER is credited with a desire to abolish the Upper House in this province, but \$250,000 is mentioned as the amount necessary to smooth the way. Is there not patriotism enough among some of the worthy barnacles to induce them to move

that this sum be not exacted? Had they not better retire with their honors heavy upon them? It is to be hoped other provinces will follow the example.

THERE appears to be a glut of muskrat skins. The New York market this year will only use 1,570,000 to 1,750,000 skins, which is fully one-tenth less than former years. In addition to this, at the London sales there were offered during January and March this year 1,409,176 skins, while 500,000 skins remain in the hands of Leipsic dealers, and there are still more in the stores of which we cannot keep track.

The government has placed \$5,000 in the supplementary estimates to help build a bridge across the Rideau canal near the head of the Deep Cut from Ottawa to Archville. The amount required for the purpose will be between seven thousand and nine thousand dollars, and the sum required outside the Government grant will probably be obtained from the township of Nepean.

The following additional cable has come to hand from Yokohama, under date of 2nd inst.: "The settlements to date are 3,000 piculs. Quotations—Choiceest \$36@38; choice \$31@32, and finest \$29@30. The present supplies are equal to those of same time last year. There is a steamer on the berth via Port Moody at 3½ to sail 17th inst. Applications close on 7th inst.

It is said that one of the mercantile reporting agencies in this city has given publicity to the statement that a grocery firm on St. Catherine street was in financial difficulties. This, we are informed, is entirely without foundation, and the firm in question announce their intention of prosecuting the agency who first gave the incorrect information to their enquirers.

The Montreal harbor commissioners will continue the work of deepening the ship channel until it is taken over by the Dominion Government, and the dredging fleet has been ordered out. The channel is expected to be completed by midsummer to a dept of 27½ feet throughout at low water, except half a mile at Cap la Roche, where the rock will take longer to dredge out.

CORRECTION.—One or two inadvertencies crept into our review of the Budget last week, and were not discovered till after a portion of the edition was struck off. The duties paid by American goods during the last fiscal year constituted about one-third of the total from customs, or a little over \$7,200,000.

The repeal of the tax on commercial travelers in Quebec is credited with the stir apparent on her street the last few weeks. If Quebec could only get rid of some of her dock obstructionists there would be more stir in her waterways also.

An officer of the Dominion ss. Line has invented what is called "Deck Billiards," which will doubtless prove a source of amusement to passengers.

LA BANQUE NATIONALE has declared a dividend of 3 per cent. on the reduced capital of \$1,200,000, payable on the 21st instant.

THE BERTHEM beet sugar refinery is about to resume operations; and it is probable some effort will be made to reorganize that at Farnham also.

The traffic returns of the Grand Trunk railway for week ending 5th May, 1888, show a decrease of \$28,122 compared with the corresponding period of 1887.

Meetings, &c.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

REPORT OF THE DIRECTORS PRESENTED TO THE SHAREHOLDERS AT THE TWENTY-FIFTH ANNUAL MEETING, HELD AT THE OFFICES OF THE COMPANY, 66 CORNHILL, LONDON, ON WEDNESDAY, THE 11TH APRIL, 1888.

The directors have pleasure to submit to the proprietors their twenty-fifth annual report, and, in addition, the result of the actuarial valuation of the business for the five years to the 31st December last.

NEW ASSURANCES.

The number of proposals received during the year was . . . 1,995 for \$3,517,215 00
Deducting declined or not completed . . . 307 " 622,764 50

The policies issued were 1,688 for \$2,894,450 50
Yielding a new premium income of \$105,130.02.

The average age of the new lives is 32½, and under all the policies now in force the average age is 40½.

The total premium income for the past year is \$698,846.81, and after deducting premiums paid to other offices for re-assurance, the net amount is \$659,985.50, showing an increase of \$22,773.54. The increase is less than reported the previous year, chiefly owing to the plan adopted and explained in the report of 1887 in reference to the reduction in value of the rupee, the effect of which has been to diminish the premiums, but at the same time effecting a corresponding reduction in the liabilities under the Indian policies.

The claims by death, with bonus additions, and those matured under endowment assurances, amount to \$262,566.37, and although in excess of the amount reported in the previous year, are within the expectation.

The audited accounts on the annexed page are in accordance with the Insurance Companies' act. After providing for dividend and bonus to the shareholders at the rate of 15 per cent. per annum on the original amount paid up, and the payment of claims, surrenders and cash bonus to policyholders and all other outgoings, there is a balance on the year's working of \$290,297.31, equivalent to 44 per cent. of the net premium income.

The total funds at 31st December last amounted to \$2,674,161.87, and are invested in securities which, if taken at the market value would show an improvement of over \$30,000.

The following table gives the annual addition to the funds and general progress of the company during the last quinquennium:—

Year.	New business.		Increase to funds.	Total funds.
	Sums assured.	Pre'ms.		
1883.	\$2,724,950	\$ 91,790	\$161,510	\$1,663,140
1884.	2,635,725	84,785	193,200	1,856,340
1885.	2,913,376	109,765	256,355	2,112,695
1886.	3,044,350	110,065	271,165	2,383,860
1887.	2,894,450	105,130	290,300	2,674,160

Showing a total increase in the funds of \$1,172,530 in five years.

The question of expenditure continues to receive careful attention and as the result of certain re-arrangements in several directions, the Board will be enabled to make material reductions, which will have an important effect in reducing the ratio of the expenditure in the future.

THE QUINQUENNIAL VALUATION.

In accordance with the deed of settlement, a valuation of the company's policies has been made, the principles adopted being similar to those which formed the basis of the investigation on the last occasion, viz., the table of mortality known as the Institute of Actuaries (Hm), deduced from the combined experience of twenty life offices, and the rate of interest assumed 4 per cent.

The whole of what is termed the loading—that is, the difference between the premiums paid by the policyholders and the "pure" or net premium—has been reserved as a provision during the duration of the policies for future profits and expenses. The value of such loading is \$1,727,497.35.

The result is a surplus of \$270,529.14, as shown by the following statement:—

Liabilities.	
Value of \$20,721,985.00 assured by 11,778 policies	\$9,234,882 06
Surplus	270,529 14
	\$9,505,411 20

Assets.	
Value of \$690,610.20 Premiums	\$8,450,389 95
Less value of loading	1,727,497 35
	\$6,722,892 60
Value of re-assurances	190,099 20
Assurance fund	2,592,419 40
	\$9,505,411 20

Of this surplus it is proposed that \$230,000 be divided, and that \$40,529.14 be reserved until the next division of profits.

Proprietors share of profits—By the provisions of the deed of settlement, one-fifth of the divisible surplus, viz., \$46,000, which, added to the undivided surplus of 1882, amounting to \$6,742.47, will make \$52,742.47 now available, belongs to the proprietors' fund. The directors propose to add \$2.50 to each share, thus making the amount paid up \$10 per share, and, in addition to the usual interest of 5 per cent. on the increased amount, to distribute during the present quinquennium, by way of bonus, a further 5 per cent. per annum, making together 10 per cent., equivalent to 20 per cent. per annum on the original amount of \$5 paid up. These two amounts will absorb \$50,000.

The interest and bonus for the half year to 30th June will be payable on 1st July.

Policyholders' share of profits—The balance of the divisible surplus, viz., \$184,000,

will enable the board to declare a reversionary bonus on the sums assured by the whole life-participating policies in force, at rates varying from \$5 to \$7.50 per cent. per annum.

The directors, in conclusion, have much pleasure in expressing their continued appreciation of the great zeal and perseverance shown by all connected with the company.

By order of the board,
W. P. OLIREHUGH,
Manager and Actuary.
66 Cornhill, E. C., April 3, 1888.

Financial.

MONTREAL, Thursday, 10th May, 1888.

The Bank of England rate has been advanced to three per cent. This step is due, not to any efflux of gold, but simply because the increased stringency of money in commercial circles caused the street rate to advance to 2½ per cent. or higher than the then bank rate of two per cent. This unusual occurrence necessitated an advance to 3 per cent. in the Bank rate in order to maintain the equilibrium. This development of stringency in London financial circles is held to be unfavorable to Can. Pacific interests, as it will render the floating of the new bonds more difficult. The local money market continues easy, with abundance of funds, a condition which will be aggravated by the unlocking of funds by the opening of navigation and the consequent release of money used for carrying grain produce, lumber, etc. Call loans rule at 4@4½ per cent. with lending brokers charging 6 per cent. This latter rate, however, is not dependent upon the fluctuations of the market, but is the minimum rate fixed by the Board at which stocks may be carried for customers. Mercantile paper rules from 6 to 8 per cent. with a very fair demand for discount. In business circles remittances continue poor and irregular, although it is gratifying to note that the number of failures decreases day by day. The failure of Hughes Bros. in Toronto had absolutely no effect upon the market, and, owing to the policy of the bank in closing up their supply accounts, it has not resulted in any business embarrassments as yet. In financial circles the principal topic is the percentage earned by the Bank of Montreal, which is now put at 10½ per cent. It is pointed out that while the British, Dominion and Jacques Cartier pay one per cent. more than last year and all the others pay the same dividend and add to their Rests, Montreal shows a loss of two per cent.; their earnings in 1886 having been 12½ per cent. against 10½ for 1887. This is laid down to the policy of curtailment and distrust which they followed during the winter months in the West. Sterling exchange rules quiet. Sixties may be quoted at 9½@7-16 between banks and 9½@½ over the counter. Demand 9 13-16@½ and 10. Cables 10½@½. Posted rates in New York 4.87 and 4.89½. Actual 4.86½@½ and 4.88½@½. Cables 4.89. The local stock market rules active and closes

Leading Wholesale Trade of Montreal

CARSLEY & CO.

WHOLESALE

DRY GOODS MONTREAL.

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

SMALL WARES

Braids

Of all Kinds and

Trimmings

BUTTONS! BUTTONS!!

Pearl, Ivory, Metal and Jets.

GENTS' FURNISHINGS

Gents' Summer Hosiery in Merino,
Cashmere, Cotton and
Fancy Striped.

TIES! TIES!! TIES!!!

Silk Handkerchiefs

In great variety.

Umbrellas! Umbrellas!

Letter orders promptly attended

CARSLEY & CO.,

113 St. Peter Street,

MONTREAL

AND

18 Bartholomew Close,

LONDON, ENGLAND.

stronger on the rumor that the Bank of Montreal's earnings will reach 10 $\frac{1}{2}$, a gain of $\frac{1}{2}$ per cent. over the previous estimate. The cheapness of money, which renders it profitable to carry the larger dividend paying stocks, is the real foundation of the strength visible in the situation, but the fact that so little stock is now available for speculative purposes renders the "shorts" timid and gives additional confidence to the "bulls." Commerce has fully held its own in spite of its heavy loss by the recent failure in Toronto, owing to purchases by a railway magnate who is said to have absorbed 4,000 shares. On the other hand Canadian Pacific declined somewhat over the poor showing made of the year's business and the belief that the increased stringency of money in London would interfere with the placing of their bonds; but with this exception, the whole list is strong and higher and the market has a confident tone:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1887.
Commerce	3652	121	119	122 $\frac{1}{2}$
do. ex-div ...	1850	117 $\frac{1}{2}$	116 $\frac{1}{2}$	....
Jacques Cartier ...	25	89	89	87 $\frac{1}{2}$
Merchants	126	134 $\frac{1}{2}$	134	133 $\frac{1}{2}$
Molsons	34	143	143	140
Montreal	505	215 $\frac{1}{2}$	214 $\frac{1}{2}$	244 $\frac{1}{2}$
do. ex-div ...	512	210 $\frac{1}{2}$	209	....
Nationale	80	50	50	....
Ontario	317	125	124	124 $\frac{1}{2}$
do. ex-div ...	25	120	120	....
Peoples	24	102 $\frac{1}{2}$	102	109 $\frac{1}{2}$
Quebec	118	117	115 $\frac{1}{2}$	118
<i>Miscellaneous.</i>				
Can. Cotton B'ds.	\$500	100	100	....
Can. Pacific	1750	60 $\frac{1}{2}$	58 $\frac{1}{2}$	64 $\frac{1}{2}$
Corp'n Sixes	\$1400	112	112	....
Dundas Cotton Co.	18	40	40	....
Gas	423	211	210	217 $\frac{1}{2}$
Land Grant Bonds.	\$2000	106	106	....
Montreal S't R'y..	10	218	218	238 $\frac{1}{2}$
Richelieu	200	54	53 $\frac{1}{2}$	69 $\frac{1}{2}$
Telegraph	1060	95 $\frac{1}{2}$	95	102

ARCHITECTS!

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

DECORATORS!

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

FERGUSSON, ALEXANDER & Co.

Lead, Color and Varnish Works
MONTREAL.

The four-masted British ship "Knight of St. Michael" recently sailed for Melbourne, Australia, with one of the largest cargoes of lumber ever taken out of Victoria, B. C. It consisted of 1,820,020 feet of rough lumber, valued at \$17,299.

MONTREAL WHOLESALE MARKETS.

Thursday Evg., May 10, 1889.

There has been little change in the position of commercial affairs during the week. The shipping offices have been busily employed, but the foreign goods which are being received and those going forward to the country are necessarily for the most part in execution of orders taken some time ago. While there is no rush of fresh spring orders, there is a steady run of business in all the leading lines, and the hopeful feeling seems to be more prevalent. Payments are irregular and slow, but seeding time is not favorable for country collections. The shipping season has fully opened, and another year of low freight rates seems probable.

ASRES.—Receipts have been very light, except one lot of 125 brls first pots not yet offered for sale. Sales of first pots at \$3.80 @ \$3.90; second \$3.40 @ \$3.50. Pearls are worth about \$7. Receipts since 1st January 1,183 brls pots, 116 brls pearls; deliveries 1028 brls pots, 84 brls pearls. Stock on 9th May at 6 p.m. 570 brls pots, 38 brls pearls

CHEMICALS & DRUGS.—Considerable changes will be found in our chemical list. Direct arrivals this week and next will be large. Deliveries have been made from the wharf at lower prices and business is still active. Dyestuffs are generally firm with the exception of gambier. Drugs about steady at last week's prices. An English letter says:—The demand for caustic soda has continued good at full prices. Other articles are about the same. Sulphate of copper is strong.

DAIRY PRODUCTS & PROVISIONS.—The tone of the butter market is easy, the demand being confined to the local trade, though we believe some orders have been received for "down river" points. Buyers have the advantage and are slow to bid, only taking what they require for current purposes. Recent mail advices quote first Corks at 81s. In cheese the trade is slow, and only a few odd lots of the new make have reached the Montreal market. The season continues somewhat backward all over this province, but in the west the pastures have been improving greatly, and the make will soon be large and general. Some of the large combinations have been extending their operations, taking in new factories. Old cheese is dull and nominal, and we quote it at 10c @ 12c for jobbing lots, while new may be said to range from 9c @ 10c. A Liverpool letter says: A slight sprinkling of new is reported, which has sold readily ex quay from 58s @ 60s. Really choice are still scarce. Well kept summer makes, all styles, continue in small compass. Skims and common qualities have received more attention. Quotations are:—Extra fine white 50s @ 51s, colored 58s @ 58s, summer makes 50s @ 54s, skims 30s @ 40s, hard skims 14s @ 22s. New York quotation is 61s c.l.f. Local provisions have been in jobbing demand, with a fair business in lard and little doing in pork. Hams and bacon

J. MACLAREN & Co.**LUMBER**

Merchants * and * Manufacturers,
OTTAWA,

DEALERS IN SAWED and
Dressed Lumber
DOORS, WINDOW SASHES,
Blinds, Mouldings and House Finish

Orders for work not in stock Promptly Attended to

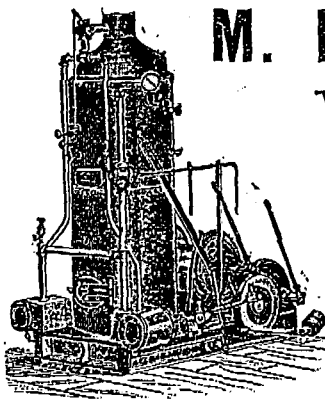
Estimates Furnished on Request

MacLaren's Mills,
OTTAWA, ONT.

in moderate demand and steady. In Chicago, as we write, pork is easier and lard higher. Lard in Liverpool was stronger and moved up 3d to 41s 3d. Pork was unchanged at 67s 6d, bacon at 38s 9d@11s, and tallow at 26s. June pork in Chicago sold at \$14.22½, July at \$14.32½ and August at \$14.42½. June lard sold at \$8.22½. Eggs in moderate demand and at slightly better prices. We quote 13c @13½; culled stock about 1c less.

Dry Goods.—The bright, spring-like weather so far experienced this week has had a good influence on the wholesale trade bringing in many buyers within a radius of fifty to sixty miles of the city, some of whom have already visited the market twice this season. They report a fair country trade being done. Travelers, however, in the west say just the reverse—stocks not broken and a decided disinclination to buy until the spring trade fairly sets in. City trade, to use a repeated expression used by one well posted, is "fairly booming." Remittances, too, are showing an improvement and taken on the whole this branch of business seems to be in a more healthy condition. Stocks are held firmly and are said to be not excessive.

FLOUR AND GRAIN.—Flour has ruled fairly active with sales to city buyers and exporters. A number of large lots have been placed and at higher prices for some grades. Manitoba strong flour is firm. Recent sales were 250 bbls. extra at \$4.05, and 250 bags at \$1.90. Receipts reported in one day this week were 2,000 bbls. by C. P. R., and 1,165 by G. T. R. There was a brisker business in grain owing to enquiries from shippers and the tone of the market was firm in sympathy with foreign reports. Some good sized lots of wheat were sold on private terms. No. 1 Northern was about 1c higher. Peas were strong and higher and oats firm. The reported receipts in Montreal Wednesday were: Corn 19,700 bushels, wheat 15,000, peas 18,599, oats 2,400. In Chicago the grain market was generally firm and most of the small operators are on the "bull" side and interested in sustaining the market. A heavy rain has fallen in the winter wheat sections and must have done good, though the story is that it was too late to help the crop much. Outsiders have not gone into the market to buy to any great

**M. BEATTY & SONS,**

WELLAND, ONT.

DREDGES,

Derricks, Steam Shovels,

HOISTING ENGINES,

HORSE POWER HOISTERS,

Stone Derrick Irons, Centrifugal Pumps

And other plant for Contractors' use.

ASBESTOS MILL BOARD

STEAM PACKING

MANUFACTURED AND FOR SALE WHOLESALE AND RETAIL BY

The * * Dominion * * Leather * * Board * * Company.

5 St. Peter Street, MONTREAL.

extent and this worries the professional speculators, especially as foreign markets decline to be governed so easily as in former years from Chicago, and seem quite indifferent to the strength of the American markets. It is stated that there is a strong and select syndicate behind corn and they control the supply in sight. It appears there will be no corner but prices will be held up against the local shippers who have been depressing the market. Late prices in Chicago are 83½c June, 84½c July, 84½c August. Corn 55½c June, 55½c July and August. The English markets are quiet but firm.

GROCERIES.—An ordinary distributive sort of trade is all that can be reported this week. Sugars are unchanged at former prices. Syrups quiet with little or none offering. Molasses easier. The sale is reported of 100 puns. Barbadoes, new crop, at 35c. Supplies of new havo so far arrived via New York and Halifax. Direct St. Lawrence shipments are not expected for a month yet. The weather, as previously mentioned, has been favorable and dealers look for a good crop. Trinidad has been offered to arrive at 27c. Our quotations represent large lots and retailers must expect to give a trifle more. We quote Barbadoes at 34c@35c, Porto Rico at 33c@37½c, Antigua at 28c and Trinidad at 27c. Raw sugars are quiet. Some low grade in bags is offering at 5½c. Teas are quiet but in the main steady. The steamers now in port brought some dried fruit and other sundries in the grocery line but quotations are not materially changed. A leading English house write:—Sugar.—The market for refined in the Clyde has gone back 6d during the week, but closes firmer again. Tea.—There is a dull feeling overspreading the market, and we cannot record any improvement, the previous low prices being still quotable. Coffee.—With some slight irregularities in prices, we close at about last week's quotations. Plantation Ceylon and East India are fully up, whilst Guatemala and Costa Rica are easier. Rio unchanged. Spices.—Sago and pimento and black pepper are quiet and unchanged in value.—Common dusty light Acheen pepper has sold at 6½d per lb. Chillies and Cassia are firm. Cloves, white pepper and mace are

easier, and the recent advance in nutmegs has not been maintained. Ginger—Jamaica is not in large supply and is firm, but Cochon is the reverse, large supplies having offered and sold at prices easier by 1s to 3s per cwt. Caraway seeds for August-September shipment can be had 9d per cwt. cheaper than present quotation. Fruit.—No change.

GREEN FRUITS, ETC.—Latest advices from Florida complain of drouth. The young fruit in consequence has fallen in great part from the trees and the most sanguine growers expect little more than half a crop. The clearing of the pine forests is having its effect upon the climate of the "Roral" state as in other countries. The SS. Dracora landed her cargo of oranges in good condition this week. About 3,000 cases of Valencias were sold at \$4½@56½, bloods fetching \$7½. A quantity—some 18,000 boxes—of Messina, Palermo and Sorrento oranges and lemons were left over for sale on Friday. The Escalona, another fruit steamer, will be here in a week or two. Her cargo is not so large. Apples—We quote \$4.50@55 for good Spies per bbl. and russets \$3.50@54. Lemons \$2.50@3.50 per box for Messina and Palermo fruit. Oranges, Valencias, \$6@57; large cases, \$7@57.50. Messinas, boxes, \$4@54.50. Cranberries \$6@58 per bbl. Dates, 4½c@6c, according to quality; Tunis on stalk 12c lb. Bananas, Aspinwall, \$1.50@2.50 per bunch. Red bananas \$1.25@52; Jamaicas \$1.75@2.50. Egyptian onions in cases \$4.50@55. Bag figs 4c@4½c; kegs 4½; 1 lb boxes 9c per lb.; 10 to 14 lb boxes 10@13c. Filberts 9c; walnuts 14c; peanuts 8@9c; pecans 9½@10c; almonds 13c@14c; Brazils 13c; coconuts \$4.50@55 per 100. Bermuda tomatoes \$6@56.50 per crate. Asparagus 40@45c bunch. Strawberries 30c quart. Cabbage, \$6@57 per crate. Cucumbers \$5.50 per crate. Spinach \$5 bbl.

HAY AND FEED.—Fair business in choice timothy at \$13 and in inferior at \$10 per 100 bbls. Pressed hay No. 1, \$12 per ton; No. 2, \$1 less. Straw, \$5@58 per 100 bbls. Feed steady. Mouille, \$23@527 per ton; bran, \$16@517, and shorts, \$20@521.

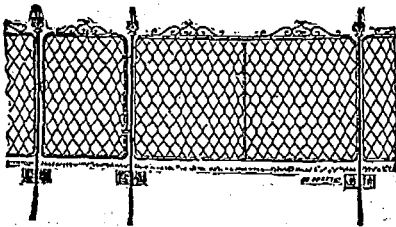
GRAND TRUNK R'Y OF CANADA. STORES CONTRACTS

Tenders are invited for stores of various kinds required by the Company at Montreal, London, Portland and other places, during the twelve months commencing July 1st, 1888. Forms of tender with full particulars can be had on application to John Taylor, General Storekeeper at Montreal, or to the Deputy Storekeeper at London and Portland.

Tenders endorsed "Tenders for Stores," and addressed to the undersigned, will be received on or before *Thursday, May 31st.*

JOSEPH HICKSON,
General Manager.

Montreal, April 10th, 1888.



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

HIDES AND TALLOW.—There is no change in hides and only the average movement. The position is the same as outlined last week. In tallow, about 1200 lbs of common, dark stuff, sold at 3½c and some 500 lbs choice cake at 5½c.

IRON AND HARDWARE.—Since last report there has been little or no change in the pig iron market. The spring shipments have arrived and figures are now settled down to the basis of about \$18@19.50 according to brand. Business has been rather quiet as most of the contracts have already been made for spring lots. Bar iron remains unchanged at our quotations. Ingot tin has dropped as low as £80 but the New York market is very dull even at this decline. Prices here are nominally unchanged as no shipments have arrived since the fall. Most of the houses are actively employed in receiving material from the wharves and in shipping finished products to the interior. There is no change in nails, horsehoes and other articles of domestic manufacture. Copper is about steady and is now quoted at the price given above for tin. There has been no collapse in this article.

LIVE STOCK.—The opening of the export season finds shippers in a more cheerful mood than might have been expected, and they look forward to a fairly prosperous season. They say that although prices will not be high it is not likely that the British markets will be so "glutted" with foreign and American cattle as they were last year, owing to the severe losses having taught breeders and

LONDON BUSINESS COLLEGE

28 Years. Awarded beautiful diploma at London Fair for Penmanship, plain and ornamental. Business practice rapid and thorough. Students readily secure good positions. Rapid business writing a speciality. Phonography free. Railway fare allowed. Come to the best. 5,000 students; 170 last year; 50 young ladies. Type writing and telegraphy. Evening class three nights a week.

L. H. GRAHAM, Secretary and Penman. A. J. CADMAN, Principal. Box 40.

TRY THE "BILL NYE"

CLEAR
Havana Cigar,

AT 5 CTS.

FOR SALE AT ALL CIGAR STORES

shippers a lesson. The run of cattle in this country is believed to be brighter and more under control, but it is difficult to calculate on the North-West. Large purchases have been made here and in the west for export. Good stock sold at 4½c@5c and medium at 4c@4½c. Sheep 5c@5½. Live hogs 6½c@6¾c.

LEATHER & SHOES.—The leather trade is quiet. The only item worth recording is a sole of two to three thousand sides of upper at an inside price. As to European shipments, the English market is reported by last mail as flat and depressed. There are ocean vessels in port, but they have not loaded to date, and we have no shipments to report from here as yet. At the shoe factories business is said to be quiet. Travellers, as formerly stated, are on the road, but it is too early to hear much except from first points of starting. The men for the Lower Provinces have not had time to report.

OILS, SALT AND FISH.—Some business has been done in new seal oil to arrive. There will probably be arrivals next week. Our quotations for oils are nominal. Old oil will probably be let go at less money. Salt has opened unusually low this year owing to low prices in Liverpool and favorable freights. Liverpool coarse salt is selling here at 38@40c. See changes in prices current. In cured fish there is practically nothing doing outside of dry cod which is worth about \$4.25@4.50.

OCEAN FREIGHTS.—There is little grain offering and this class of freight will probably be scarce until well on in the season. As to deals, phosphate, cattle, etc., they will probably be the same as last year as to quantity but prices are another matter. It does not look as if freights would be profitable. The regular lines are asking 1s and in some instances are taking 3d less for grain to the leading ports. There are no outside vessels here taking grain. Other freights are: Deals, 42s 6d; phosphates, 58@7s 6d; cattle, 55s@65s; flour, 8s 6d per ton, and butter and cheese 20s ditto.

THE Bell Telephone

Company of Canada.

ANDREW ROBERTSON, - - - President
C. F. SISE, - Vice-President.
C. P. SULATER, - - - - Sec.-Treasurer

HEAD OFFICE:
30 St. John Street, Montreal

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

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

Full particulars can be obtained at the Company's offices as above, or at
St. John, N.B., Halifax, N.S., Winnipeg, Man.,
Victoria, B.C., Hamilton, Ont.



USE
AULD'S
Mucilage.

E. AULD
Manufacturer,
759 Craig St.
MONTREAL.

PAINTS, GLASS, ETC.—Business has continued fair, and we hear of no complaints. Spring orders are probably fully equal to most previous years. There is not much stuff to hand from Europe as yet, and importers allege that importations will be moderate. From their standpoint prices have been low during the winter and profits slim, and they will not readily yield to buyers. Liverpool.—There is less anxiety to buy linseed, and prices have been accepted that were refused last week. For forward delivery, however, sellers are still sanguine at 6d over present prices.

ROOTS.—Onions are scarce and firm at \$6@7 per barrel. Potatoes were plentiful and offered in farmers' loads at 80 cents per bag. In car lots 70c is about the price.

WOOL.—The local market is unchanged with only a moderate demand. LONDON.—The wool sales have closed. The firmness was maintained, although the competition was less keen, owing to the thinner attendance. The closing prices compared with the closing prices of the last series, show that good greasy advanced ¾d, good scoureds ¾d@1d, and inferior greasy and scoured in many cases ¾d. About 338,000 bales were offered. About 131,000 were sold to home buyers and 180,000 for export, including 3 000 for America. Twenty-seven thousand bales will be carried forward. At to-day's sales 13,483 bales were offered. Much was withdrawn. A low wool sale of 7,000 bales will take place soon.

Ontario & Quebec RAILWAY CO'Y,

The half-yearly interest due on the FIRST JUNE NEXT, on the

FIVE P. C. DEBENTURE STOCK

of this company, will be paid at the office of Messrs. Morton Rose & Co., Bartholomew House, London, England, on and after that date to the Holders on the London Register on the 27th instant and to Holders on the Montreal Register on the 9th prox.

INTEREST for the same period on the COMMON STOCK of the Company at the rate of 6 per cent. per annum will be paid on and after the same date at the Bank of Montreal, Montreal, or at the office of Messrs. Morton Rose & Co., London, England, at the option of the Holder, to Shareholders on the Register on the 9th prox.

Warrants for these payments will be remitted to the Registered Holders.

THE DEBENTURE STOCK Transfer Books will close in London on the 27th instant and in Montreal on the 9th prox., and the COMMON STOCK Transfer Book will close in Montreal on the 9th prox.

The Books at both places will be re-opened on the 2nd June next.

By order of the Board,

CHAS. DRINKWATER,
Secretary.

Montreal, April 21st, 1888.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Post Office, &c., Aylmer, Que.," will be received at this office until Monday, 14th May, 1888, for the several works required in the erection of Post Office at Aylmer, Que.

Specifications and drawings can be seen at the Department of Public Works, Ottawa, and at Ritchie's Hotel, Aylmer, on and after Tuesday, 24th April, and tenders will not be considered unless made on the form supplied and signed with actual signatures of tenderors.

An accepted bank cheque, payable to the order of the Minister of Public Works, equal to five per cent. of amount of tender, must accompany each tender. This cheque will be forfeited if the party declines the contract, or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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

By order,

A. GODELL,
Secretary.

Department of Public Works,
Ottawa, 20th April, 1888.

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

Address "J.C." P. O. Box 708,
WINNIPEG, Man.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

Toronto, May 9, 1888.

The wholesale trade of the city remains quiet, the movement of merchandise being confined to small lots. Warm weather is greatly needed, and would benefit trade as well as crops. Payments still somewhat dilatory. The money market is easy. Prime commercial paper is discounted at 6@6½, and the general run at 7@7½ per cent. The stock market, although quiet, has been strong, and some advances are noted. The demand for

WHOLESALE.

\$80.00 Cart: 25% off, \$60.00

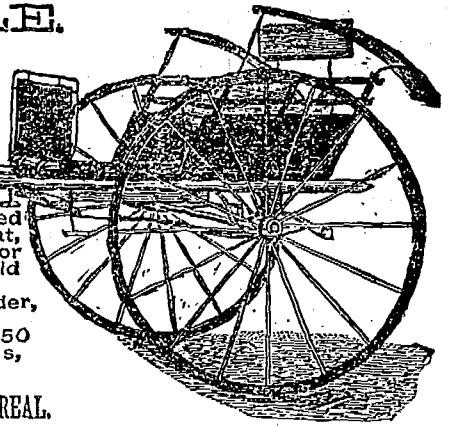
This Cart is warranted good material

and finish, full size for two; carries 400 lbs. or more; steel axle and tires; A 1 wheels; delivered freight-paid, by rail or steamboat, within 100 miles of Montreal or Quebec, for \$60.00, net cash, paid when cart is delivered you.

Cut this out, and mail with order, or bring with you.

Road Carts, same terms, \$28.50 Express and Farm Waggon, Buggies, Phaetons, &c., &c.

R. J. LATIMER, 92 McGill Street, MONTREAL.



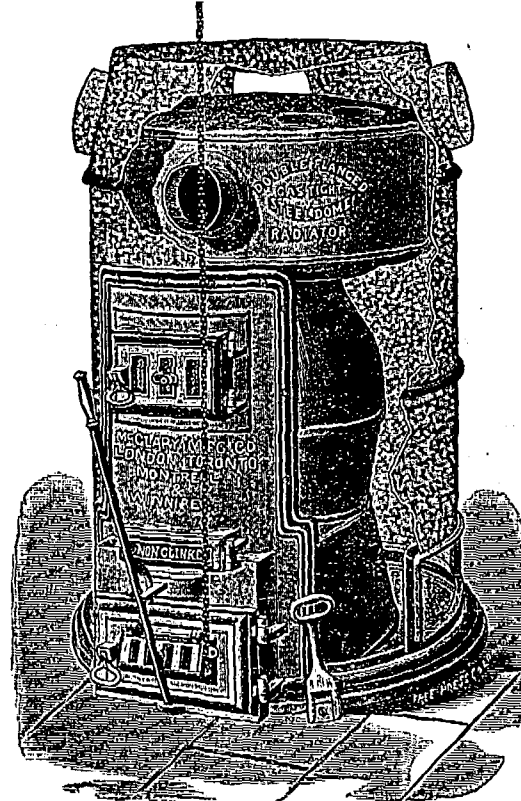
McCLARY M'F'G COM'Y,

Manufacturers of

'Famous' Hot Air Furnaces

For WOOD and COAL:

- Vapor Stoves,
- Gas Stoves,
- Oil Stoves,
- Oil Ranges,
- Refrigerators,
- Ice Cream Freezers,
- Water Filters,
- Water Coolers,
- Eavetroughs
- In 6 or 8-ft. Lengths.
- Stamped Tinware,
- Pieced Tinware,
- Japanned Ware,
- Tinners' Supplies,
- And Other Famous Lines.



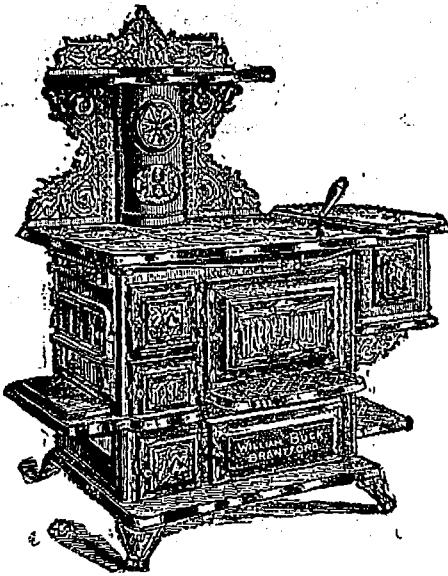
McClary Manufacturing Co.,
LONDON, TORONTO, MONTREAL, WINNIPEG

loan company shares continue good. The following are the bids of to-day as compared with last Thursday:—

Banks.	1st	Bid	Loan Cos.	Bid	Bid
	Bid	May		May	May
	3.	10.		3.	10.
Montreal.	214	214	Can Per.	200	200
Ontario...	121	123	Freshhold	169	169
Toronto...	267	267	Western Can...	188	188
Merchants.	133	132	Union	132	132
Commerco.	119	119	Landed Credit...	122	122
Imperial ..	187	187	Bldg. & Loan...	99	104
Federal ..	...	...	Land'n & Can'd	142	143
Dominion ..	216	216	Farmers Loan...	118	118
Standard ..	127	127	Ontario Loan...	117	117
Hamilton ..	133	133	Central Canada.	112	112
Central....	.....	.....	National Inv't..	.....	.....

BUTTER.—The receipts of butter have increased this week, and prices are easier in consequence. The best tub is quoted at 18c, and rolls sold at 16c@17c. Medium rolls sold at 14c in quantities and inferior at 11c@12c. There is very little enquiry on the part of shippers. Eggs offer moderately and prices are steady, case lots selling at 12c@12½c a doz. Cheese quiet and prices steady; the best jobs at 12@12½c and ordinary at 11@11½c.

DRUGS.—Business remains quiet and prices steady in most instances. Opium and quinine are somewhat easier and camphor firm.



BUCK'S HAPPY THOUGHT RANGES

FITTED WITH

SMYTH'S

Celebrated

Duplex Grate,

The Best Range on the Continent.

Send for Circulars and other particulars to

J. H. HANSON,

Eastern Manager,

422 St. PAUL Street,

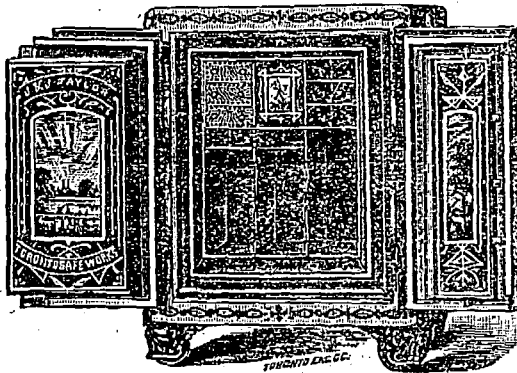
MONTREAL.

TAYLOR'S

Double Tongue and Groove Fire-Proof Safes

— Patented January 14th, 1886. —

Established 32 Years.



Established 32 Years.

All our new style Fire-Proof Safes are fitted with TWO COMPLETE TONGUES AND GROOVES. In both the Doors and Door Frames, which effectually prevent the heat from passing between the door and frame into the interior of the safe. They are also fitted with Chilled Chrome Steel Plates under the Lock and Bolt. Spindles to prevent drilling, and have Dry Air Chamber inside to prevent dampness to papers. Catalogues and prices on application.

J. & J. TAYLOR, Toronto Safe Works.

Montreal Office and Salesrooms, 154 St. James St., W. T. McCLAIN, Manager.

FLOUR AND GRAIN.—Trade in flour is dull, the increased demand for wheat not stimulating business much. Extras are quoted at \$3 65, and straight rollers at \$3 85@3 90. Patents are quoted at \$4@34 35, according to quality. Wheat is higher, with No. 2 fall quoted at 90@92c, and No. 2 spring sold at equal to 84c. No. 2 red winter scarce and higher at 92c bid. No. 1 Manitoba had offers at \$1.00, with buyers at 94c and at 97c May delivery in Montreal. A car of No. 2 hard offered yesterday at 93c, Carleton Junction, with 89c bid here. Barley is dull and prices purely nominal in absence of transactions. Oats are steady; heavy mixed Ontario sold at 43c@43 1/2c on track, and light Manitoba at 42 1/2c; white 44c. Peas firm on limited offerings; car lots quoted at 70c@72c on track, but sales are reported outside at 65c. Bran is easier; small lots sold at \$16, and or shipment prices are \$15.

GROCERIES.—There is a little better demand for sugars and teas which are firm in price. Dried fruits in fair demand; Valencia, 6@6 1/2c; selected, 9@9 1/2c; currants, 6 1/2@6 3/4c; French prunes, 8 1/2@9c. Sugars, Canadian refined, 5 1/2c @ 6 1/2c; granulated, 7 1/2c@7 3/4c; paris lump, 7 1/2c; Porto Rico, dark to fair, 5 1/2c@5 3/4c. Syrups are scarce and firm at 40@45c for common, and 60@65c for choice. Molasses, sugar house, 28@30c.

HARDWARE.—The demand is moderate, and prices are not notably changed. Pig iron, \$21@21.50 for Summerlee, and \$20 50@21 for No. 1 Nova Scotia. Bar iron, \$2. Tin plates, \$4 25 for I. C. Coke and \$4 75 for I. C. Charcoal. Copper, ingot, 20@21c; sheet, 25@30c.

HIDES AND SKINS.—Hides are steady with the demand limited. Cured cows, 6c. Dealers

Legal Directory—Ontario.

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

ALVINGTON.....	A. E. SMYTHE
BARRIE.....	Lount, Dickinson & McWatt
BOWMANVILLE.....	R. Russell Loscombe
BRUSSELS.....	E. E. Wade
CAMPBELLFORD.....	A. L. Colville
COLBORNE.....	W. L. Payne
CORNWALL.....	MacLennan, Liddell & Cline
DESERONTO.....	Henry R. Bedford
GODERICH.....	Seager & Hartt
GRIMSBY.....	E. A. Lancaster
HAGERSVILLE, N. P. (Coll's made),	S. W. Howard
INGERSOLL.....	Thos. Wells
KINGSTON.....	Britton & Whiting
LISTOWEL.....	J. P. Mabce
LONDON.....	Gibbons, McNab & Mulkorn
LONDON.....	W. H. Bartram
MIDLAND.....	Steers & Ambrose
MILLBROOK.....	J. Walter Curry
MITCHELL.....	Dent & Hodge
NIAGARA FALLS.....	Hill & Ingles
NEWMARKET.....	Thos. J. Robertson
OTTAWA.....	McVeity & Henderson
PENETANGUISHENE.....	Keating & Hewson
PORT HOPE.....	H. A. Ward
PRESGOTT.....	French & Saunders
ST. THOMAS.....	Macdougall & Robertson
STRATFORD.....	McPherson & Davidson
THORNBURY.....	Wilson, Evans & Dyro
TILSONBURG.....	W. A. Dowler
TORONTO.....	Jones Bros. & Mackenzie
WINGHAM.....	Meyer & Dickinson
WOODVILLE.....	Arch. J. Sinclair

HOEGG'S

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

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

Every can guaranteed.

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

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

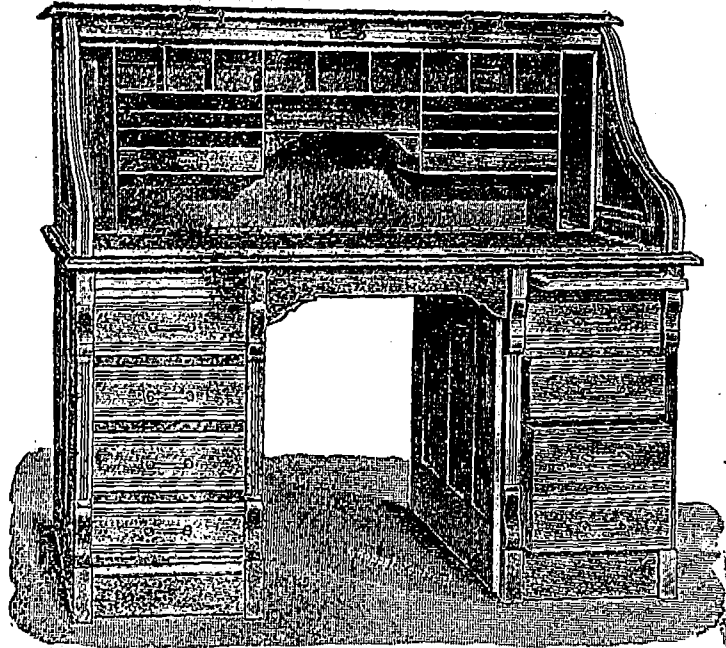
Montreal Agent.

pay 5 1/2 for No. 1 and 3 1/2 for No. 3. Sheepskins unchanged at \$1 25@1 40; lambskins, 20c; calfskins, 6@7c.

LIVE STOCK.—Receipts of cattle fair, and the demand good. Prices are firmer in sympathy with Britain. Shippers more plentiful, and selling at 5c @ 5 1/2c for the best. Bulls sell at 3 1/2c@4 1/2c and feeders at 3 1/2c@4 1/2c. Butchers' cattle firm at 4c @ 4 1/2c for the best, and at 2 1/2c@3 1/2c for inferior. Sheep in moderate demand at 4 1/2c@5c per lb. Spring lambs \$3.50@3.00. Hogs in good demand, with sales at 5 1/2c@6 1/2c per lb.

PROVISIONS.—Trade quiet and quotations as a rule firm. Two cars of long clear bacon sold at 9c per lb; ton lots sold at 9 1/2c@9 3/4c, and cases at 9 1/2c@9 3/4c. Cumberland cut is quoted at 8 1/2c@9c. Hams unchanged at 11 1/2c@12c, for smoked, and Mess pork sold at \$17.50. Lard firm with sales of 20 and 50 lb pails at 10 1/2c

TEES & CO.



— MAKE —
THE BEST
DESKS

—:O:—
TEES & CO.,

300 St. James Street, - - - - MONTREAL.

— U S E —
THE ORIGINAL AND ONLY GENUINE

WHITE ENAMELLED LETTERS

For Your Windows, as the best means to advertise your business.

They are indestructible after being fixed on the glass, and are not affected by either *HEAT, GOLD* or the *ELEMENTS*; they can also be removed from one window to another, whenever required, at a very small cost.

Full directions furnished with every order when desired as to how to affix the Letters to your window. These letters when properly affixed to the glass, will remain perfectly solid for any number of years. Solo Agent for the Dominion,

G. A. McLAREN,

As I do not handle any glass or imitation Marble Letters, as they have proved worse than useless,

393 St. Paul St., MONTREAL

@11c. Dried Apples firm at 63@74c, and evaporated at 10c@11c. Potatoes are quoted at \$1 @ \$1.05 a bag in car lots. Hops sell in small quantities at 16c@18c for the best; trade lots dull at 15c@16c. Beans \$2.25@2.35 for hand-picked.

Wool.—Fleeco dull and prices purely nominal. Pulled supers are quoted at 23c@23½c, and extras at 27c@27½c.

SPECIAL NOTICES.

The Boston type writer, a cut of which will be found in our advertising columns is intended to fill the demand for a good cheap type writer that would do all the work that could be done on the high-priced machines. There are thousands of persons who have wanted a type writer, but could not afford one on account of the price, or could not operate it should it be purchased, and not having a business that would require the continuous

To Merchants or Manufacturers.—To a house of good standing will be granted a Credit by a London House of good position in acceptances on their bank. References required. Address: Mr. WHITE, 8 South Street, London, E.C.

employment of an operator have had to do without one. The Boston type writer has the following advantages:—It will do all kinds of work that can be done on any writer, and more than can be accomplished on some. It is easier to learn to operate than other writers, and any one can write with it without practice. It is simple in construction, easy of action, and does good work. The alignment is perfect and straight as print. It cannot get out of alignment by use. Several copies can be written at one time. Mistakes can be easily corrected. It has a stationary index plate, which does not tire the eyes as do those on other writers, which are constantly moving up and down. The letters and characters are large and plain, and those used most fre-

DUPONT'S CELEBRATED BRUSHES

5 } Cases just Received
Containing
Hair, Tooth and Nail Brushes.

J. PALMER & SON

Sole Agents for Canada.
1743 & 1745 Notre Dame St.,
MONTREAL.

Sample Room up stairs.

SHAW BROS. & CASSILS, TANNERS

AND DEALERS IN

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

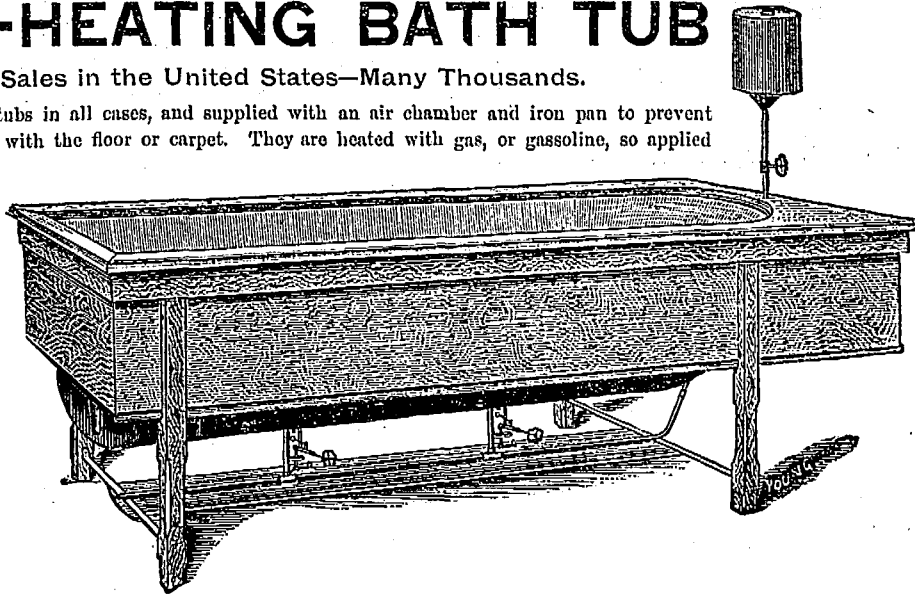
quently are nearest the centre, and many words frequently used are already formed. Finally it is only one-third the cost of the Remington or Caligraph while in quality of work it fully equals them.

This evening air along our principal thoroughfares is less disagreeable since Mr. Hyman's late return from Cuba, owing, it is alleged, to the superior quality of the redolent Havana.

DAY SELF-HEATING BATH TUB

Patented 1882. Sales in the United States—Many Thousands.

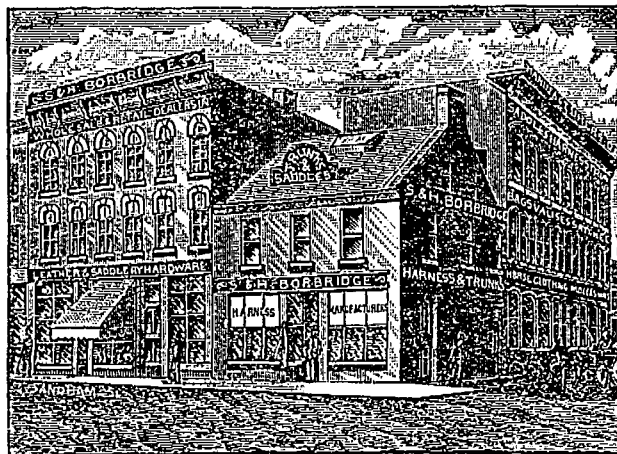
Burners are placed under the tubs in all cases, and supplied with an air chamber and iron pan to prevent the fire or fluid from communicating with the floor or carpet. They are heated with gas, or gassoline, so applied as to produce no smoke or disagreeable odor in the room where used, and requiring but seven to fifteen minutes to heat the water warm enough for bathing purposes, viz.: 98° Fahrenheit, or blood heat.



SEND FOR CATALOGUE
TO
**DAY MFG.
CO'Y,**
Detroit, - Mich.
Windsor, Ont.

S. & H. BORBRIDGE,

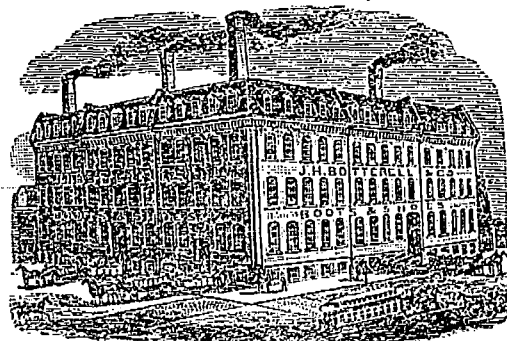
Wholesale Manufacturers and Dealers in (



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

J. H. BOTTERELL & CO.

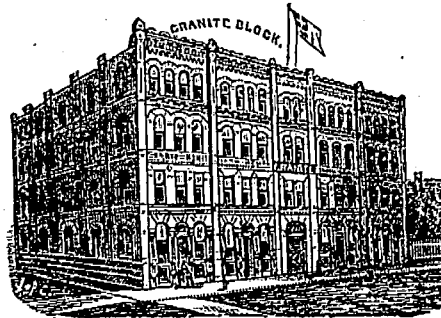
QUEBEC,



WHOLESALE MANUFACTURERS OF
BOOTS AND SHOES.

Specially adapted to the wants of the Retail Trade.

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



WHOLESALE
IMPORTERS AND
DEALERS IN

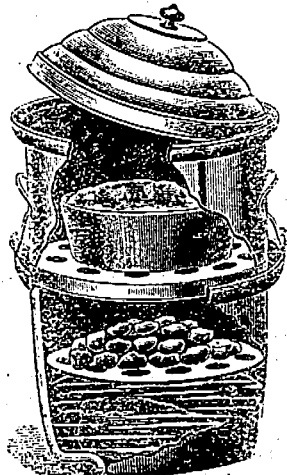
Hardware

AND

Coal

LONDON, - - ONT.

Hill's Champion Steam Cooker



Will cook all kinds of
MEAT, VEGETABLES, FISH

— AND —
PUDDINGS

AT THE SAME TIME.

No odor through the house and no flavor
communicated from one thing
to another.

USED ON ANY STOVE

Occupies only one space.

Agents wanted in every town and city
in the Dominion and New
foundland.

Gas Consumers' Benefit Co.

1776 Notre Dame Street.

G. W. GADEN, Manager.

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.

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO.
OF NORTH AMERICA.

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

THE BONUS SYSTEM

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

One-Half per cent. per annum is reached.

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

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

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

HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,
Managing Director.

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

Loading Wholesale Trade of Montreal

GEO. H. LABBE & CO.

Importers and Manufacturers of

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

NO. 445 ST. JAMES STREET,
(Formerly Bonaventure St.),
MONTREAL, P.Q.

COCHRANE, CASSILS & CO.

MANUFACTURERS OF

BOOTS & SHOES
WHOLESALE,

CORNER OF

Craig & St. Francois Xavier Sts.,
MONTREAL.

CAUTION.

As certain dealers in and manufacturers of WHITE PLANT in Canada are making their Packages with our name, WALKERS, PARKER & CO., or Walkers, Parker, Walker & Co., buyers of our Paints will kindly take notice that in future we shall BRAND every package.

WALKERS, PARKER & CO.

Newcastle-on-Tyne, England, }
November 15th, 1887.

WATSON & PELTON, Agents,
MONTREAL.

Illustrated Catalogues printed at the Journal of Commerce Office.

STOCKS AND BONDS.

NAME.	Par. Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices May 10.	Cash value per Sh
Brit. North America..	\$ 243 1/2	\$4,866,666	\$4,866,666	1,101,630	3 1/2	April	142	347 9/16
Can. Bank Commerce..	50	6,000,000	6,000,000	500,000	3 1/2	June	120 1/2	60 25
Central..	100	500,000	500,000	.....	3 1/2	June	.....	.....
Commercial, Manitoba.	.....	500,000	270,000	230,000	3 1/2	2 May	2 No	.....
Commercial, Nfld.	.....	300,000	.....	100,000	.....	.....	.....	.....
Commercial, Windsor.	40	500,000	280,000	65,000	3 1/2	.....	10 1/2	40 00
Dominion..	50	1,500,000	1,500,000	1,070,000	10	1 May	1 Nov	216
Du Peuple..	50	1,200,000	1,200,000	300,000	3	3 Mar	3 Sept	102 1/2
Eastern Townships..	50	1,479,600	1,461,528	425,000	3 1/2	2 Jan	2 July	114
Exchange, Yarmouth..	70	280,000	245,910	30,000	3	1 Feb	1 Aug	83
Federal..	100	1,250,000	1,250,000	150,000	3	1 June	1 Dec	69
Halifax Banking Co..	20	1,000,000	500,000	100,000	3	1 Feb	1 Sept	113
Hamilton..	100	1,000,000	1,000,000	340,000	7	2 June	1 Dec	134
Moncton..	100	710,100	710,100	100,000	3	June	Dec	85
Moncton..	100	1,500,000	1,500,000	550,000	4	June	Dec	137
Moncton..	100	500,000	500,000	140,000	3	2 June	2 Dec	89
Moncton..	100	1,000,000	219,568	.....	3 1/2	2 Jan	2 July	.....
Moncton..	100	5,799,200	5,799,200	1,700,000	3 1/2	2 June	1 Dec	134 1/2
Moncton..	100	1,000,000	1,000,000	169,000	3 1/2	1 Aug	1 Feb	118
Moncton..	50	2,000,000	2,000,000	875,000	4	1 April	1 Oct	143
Moncton..	200	12,000,000	12,000,000	6,000,000	5 & 20	1 June	1 Dec	210 1/2 x-1
Nationale..	50	2,000,000	2,000,000	.....	2	1 May	Nov	50
Nov Brunswick..	100	500,000	500,000	350,000	6	1 Jan	1 July	210
Nova Scotia..	100	1,114,300	1,114,300	400,000	3 1/2	1 Feb	.....	140 1/2
Ontario..	100	1,500,000	1,500,000	525,000	7	1 June	1 Dec	124 1/2
Ottawa..	100	1,000,000	1,000,000	310,000	3 1/2	1 June	1 Dec	128
Peoples of Halifax..	20	600,000	600,000	40,000	2 1/2	Feb	Aug	96 1/2
Peoples of N. B..	50	150,000	150,000	50,000	.....	.....	.....	.....
Quebec..	100	2,500,000	2,500,000	325,000	3 1/2	June	Dec	115 1/2
St. Stephen's..	100	200,000	200,000	25,000	2 1/2	April	Oct	.....
Standard..	50	1,000,000	1,000,000	340,000	7	Jan	July	127 1/2
Toronto..	100	2,000,000	2,000,000	1,250,000	8	2 June	1 Dec	210
Union, (Halifax)..	50	500,000	500,000	40,000	2 1/2	.....	.....	98
Union of L. C..	50	1,200,000	1,200,000	.....	3	2 Jan	2 July	91 1/2
Ville Marie..	100	500,000	478,430	29,000	3 1/2	2 June	1 Dec	99 1/2
Western..	75	500,000	330,000	35,000	3 1/2	.....	.....	.....
Yarmouth..	50	300,000	300,000	30,000	3	1 Feb	1 Aug	105 1/2
Agri. Sav. and Loan Co..	50	630,200	616,374	80,000	3 1/2	1 Jan	1 July	118
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	47,000	5	1 Jan	1 July	90
Brit. Mortg. Loan Co.	100	450,000	288,971	44,000	3 1/2	2 July	.....	.....
Building and Loan Assoc.	25	750,000	750,000	95,000	3	2 Jan	2 July	101 1/2
Canada Cotton Co..	100	750,000	750,000	.....	.....	May	Aug	46
Canada Landed Credit Co.	50	1,500,000	663,500	150,000	4	2 Jan	2 July	122
Can. Perm. Loan and Sav.	50	3,500,000	2,300,000	1,180,000	6 1/2	1 Jan	1 July	203
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	7	June	Dec	.....
Dominion Sav. and Inv. Co.	50	1,000,000	873,205	157,000	4	30 July	31 Dec	90 1/2
Dominion Telegraph Co..	50	1,000,000	1,000,000	.....	3	15 Jan and Qly	.....	82
Dundas Cotton Co..	100	500,000	500,000	.....	.....	.....	.....	40
Farmer's Loan and Sav. Co.	50	1,087,250	611,430	107,128	3 1/2	May	Nov	117
Freehold Loan and Sav. Co.	100	2,700,000	1,200,000	570,000	5	1 June	1 Dec	169
Hamilton Prov. and Loan	100	1,500,000	1,100,000	200,000	3 1/2	2 Jan	2 July	113 1/2
Home Sav. and Loan Co..	100	1,500,000	150,000	66,000	3 1/2	2 Jan	2 July	.....
Hochelega Cotton Co..	100	2,000,000	1,000,000	.....	2 1/2 qly	March	atly	127 1/2
Huron & Erie Loan Soc.	50	1,500,000	1,100,000	417,000	4 1/2	1 Jan	1 July	156
Huron & Lambton Loan Co.	50	500,000	313,039	47,570	3 1/2	2 Jan	2 July	.....
Imperial Loan and Inv. Co.	100	628,850	628,930	100,300	3 1/2	8 Jan	8 July	113 1/2
Landed Banking and Loan.	100	700,000	519,232	60,000	3	2 Jan	2 July	.....
London & Can. Loan and Ag.	50	5,000,000	700,000	360,000	5	15 Feb	15 Sept	143
London Loan Co..	50	679,700	670,000	53,000	3 1/2	31 Dec	30 June	118
London and Ont. Inv. Co..	100	2,452,700	400,540	165,000	3 1/2	2 Jan	2 July	117
Manitoba Inv. Assoc..	100	100,000	100,000	5,000	4	Jan	July	.....
Manitoba Loan..	100	1,250,000	312,500	111,000	3 1/2	Jan	July	95
Montreal Telegraph Co..	40	7,000,000	2,000,000	.....	4	2 Jan and Qly	.....	95 1/2
Montreal City Gas Co..	40	2,000,000	2,000,000	.....	6	15 April	15 Oct	218
Montreal City Pass. Ry. Co.	50	600,000	600,000	.....	4	6 May	6 Nov	215
Montreal Cotton Co..	100	800,000	803,000	.....	2 qly	.....	.....	90
Montreal Building Assoc..	50	300,000	300,000	.....	0	March	atly	27
Montreal Loan and Mortg	50	1,000,000	500,000	.....	3 1/2	15 Feb	15 Sept	113
National Investment Co.	100	1,700,000	418,000	22,500	3 1/2	31 Dec	30 June	118
N. S. Sugar Refinery..	500	350,000	50,000	.....	2 1/2	2 Jan	2 July	125
Ont. Indus. Loan and Inv.	50	500,000	274,278	60,000	3	30 June	31 Dec	100
Ont. Loan and Deb. Co..	50	2,000,000	1,200,000	300,000	3 1/2	1 Jan	1 July	120
Peoples Loan and Deb. Co.	50	600,000	564,580	92,000	3 1/2	1 Jan	1 July	111
Real Est. Loan and Deb. Co.	50	500,000	346,213	.....	3	Jan	July	35
Richelieu and Ont. Nav. Co.	100	1,619,000	1,354,000	.....	3	9 Feb	15 Sept	63 1/2
Royal Loan and Sav. Co..	50	500,000	470,000	57,000	4	Jan	July	131
Starr Mfg Co., Halifax..	100	200,000	200,000	.....	6	March	.....	75
St. Paul, M. & M. Ry..	100	.....	.....	.....	3 1/2	1 Feb and Qly	.....	.....
Toronto City Gas Co..	50	800,000	800,000	.....	2 1/2	1 Feb and Qly	.....	181
Union Loan and Sav. Co..	50	1,000,000	627,000	200,000	4	1 Jan	1 July	132
Western Can. Loan & Sav.	50	2,500,000	1,300,000	650,000	5	Jan	July	189

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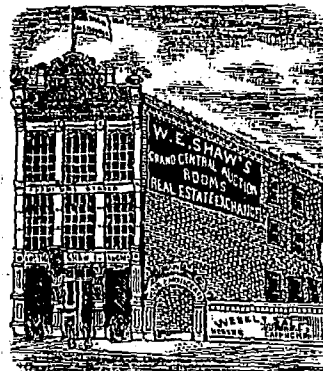
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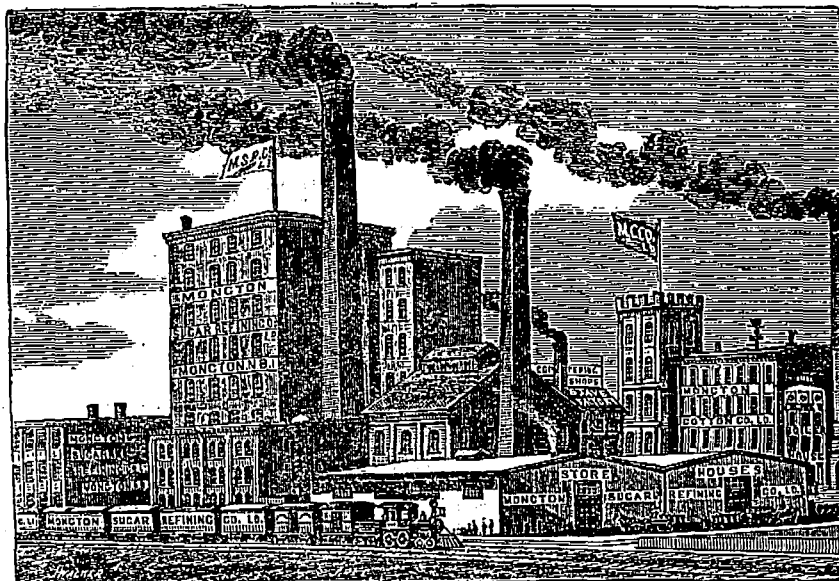
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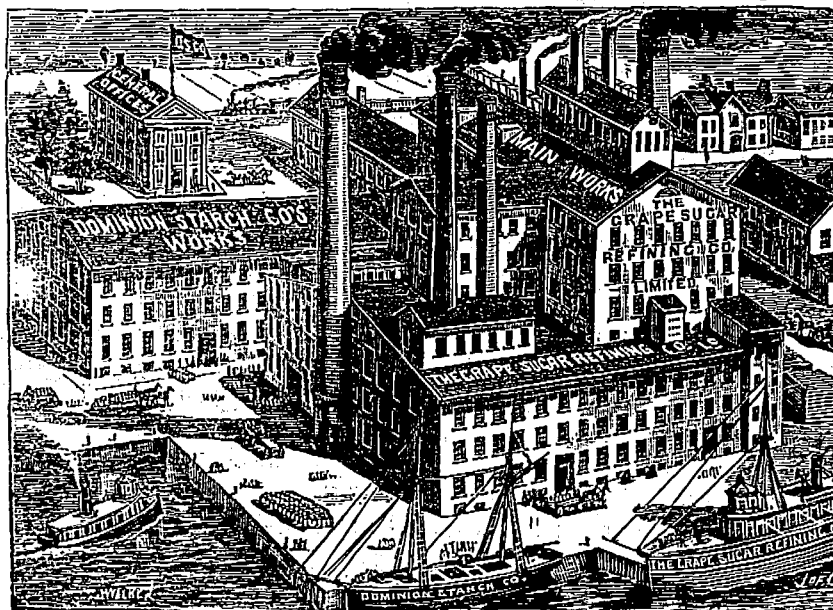
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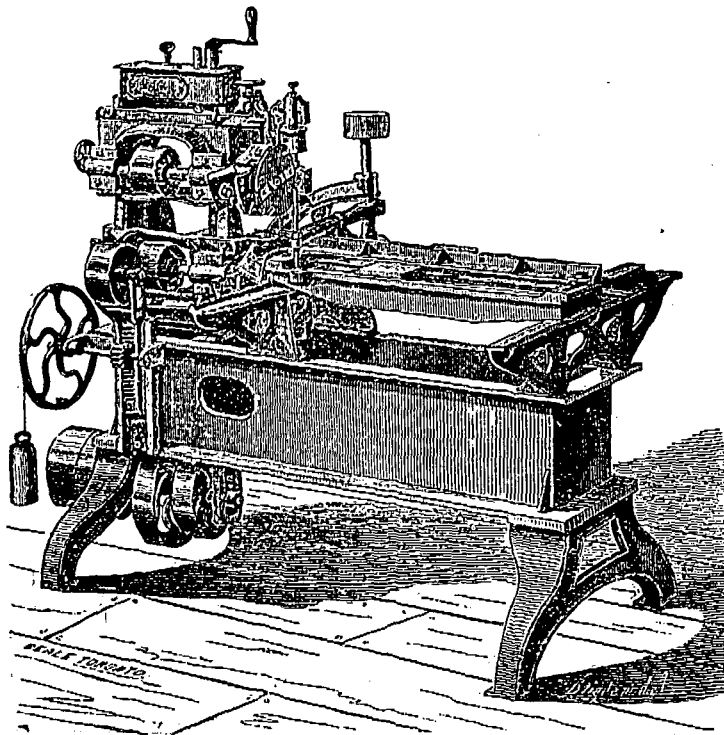
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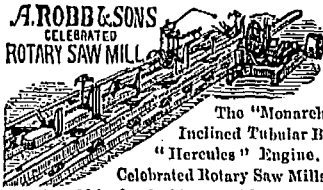


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Joseph Hall Machine Works, Oshawa

JOHN LIVINGSTONE, Trustee.



American Cigarette Com'y, MANUFACTURERS OF KINNEY BROS., New York, CELEBRATED BRANDS OF CIGARETTES

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 10, 1888.

Name of Article.		Wholesale.			Name of Article.	Wholesale.	Name of Article.	Wholesale.	
Boots and Shoes.									
		Mens.	Boys.	Youths.		\$ c.		\$ c.	
Brogans.....	\$0 75	\$1 25	\$0 75	\$0 90	\$0 70	\$0 80	Roast chicken, 1-lb tins..	0 00	2 30
Cobourgs.....	1 00	1 25	0 90	1 00	0 80	0 85	Roast turkey, 1-lb tins..	0 00	2 40
Split Balmorals.....	1 00	1 35	0 90	1 15	0 80	1 90	Corn Brooms.		
Kip.....	1 25	1 50	1 00	1 25	0 90	1 10	No. 1 Gem 4 strings, hard		
Buff.....	1 35	2 00	1 20	1 60	0 94	1 25	wood handle.....	3 35	
Calf.....	2 00	4 00	0 00	0 00	0 00	0 00	No. 2 do 3 strings.....	2 75	
Buff Congress.....	1 50	1 75	1 20	1 50	0 00	0 00	No. 3 do 2 strings.....	2 15	
Calf.....	2 00	3 50	0 00	0 00	0 00	0 00	No. 4 do 2 strings.....	1 95	
Split boots.....	1 25	2 00	1 20	1 60	1 00	1 25	No. 0 Hurl 4 strings.....	2 85	
Kip.....	1 85	3 00	1 40	1 80	1 15	1 50	No. 1 do 3 strings.....	2 45	
Calf.....	2 50	4 00	0 00	0 00	0 00	0 00	No. 2 do 3 strings.....	2 10	
Felt boots half fox	1 90	2 50	0 00	1 75	0 00	0 00	No. 3 do 3-strings, bass	1 75	
full.....	2 00	2 50	0 00	1 85	0 00	0 00	wood handle.....	1 40	
" Sox.....	0 75	1 00	0 00	0 00	0 00	0 00	O. K. 2 strings basswood	1 40	
							handle.....	0 20	
Pegged.		Womens.	Misses.	Childs.	Dairy Produce.				
Split Batts.....	0 75	0 90	0 65	0 85	Butter, new.....	0 19	0 22	Creamery.....	0 19
Split Balmorals.....	0 85	1 00	0 75	0 90	Townships, do.....	0 16	0 21	Brookville, do.....	0 16
Kip.....	1 00	1 20	0 85	1 00	Morrisburg, do.....	0 16	0 20	Western.....	0 14
Buff.....	1 00	1 25	0 80	1 00	Cheese, old.....	0 10	0 12	" new.....	0 09
Pebbled.....	1 00	1 25	0 90	1 00	Drugs & Chemicals				
Buff Bats brass nailed.....	1 00	1 25	0 90	1 00	Acid Carbolio Cryst Medi	0 55	0 60	Aloes, Cape.....	0 15
Machine Sewed.					Alum.....	1 50	1 75	Borax, xls.....	0 69
Peppled Button.....	0 90	1 30	0 80	1 00	do 2-lb tins, Yarmouth	0 00	1 85	Bleaching Powder.....	2 50
Glazed Buff Button.....	0 90	1 30	0 80	1 00	do 3-lb tins.....	0 00	2 30	Blue Vitriol.....	0 06
Pebbled Button.....	1 00	1 50	0 80	1 10	Peas, Mar., 2-lb tins....	1 45	1 50	Brimstone.....	2 00
Glazed.....	1 00	1 50	0 80	1 10	Boston baked beans, p dz	1 85	1 90	Brom. Potass.....	0 55
Goat.....	1 60	2 00	1 25	1 50	Corned beef, 2-lbs.....	0 00	2 50	Camphor, Eng. Ref.....	0 40
Polish Calf.....	1 90	2 00	1 30	1 75	do 15-lbs.....	0 00	1 00	Am. Ref.....	0 38
French Kid.....	2 00	3 50	2 00	2 50	Ox tongue, 2-lbs, per doz.	0 00	6 50	Castor Oil.....	0 08
					do 3-lbs.....	0 00	8 75	Caustic Soda 60 p.c.....	2 75
					Lunch " 1-lb. "	0 00	2 85	70 p.c.....	0 70
					" 2-lbs. "	0 00	5 00	Citric Acid.....	0 80
					Eng. Brawn, 2-lbs.....	0 00	2 35	Copporas, per 100 lbs....	0 35
					" 1-lb. "	0 00	1 35	Cressa Tartar.....	1 25
					Heage's Ster' Lobst's, cse	0 00	5 40	Epsom Salts.....	0 30
					Boston Beans, doz.....	0 00	1 85	Glycerine.....	1 25
					" Dom. Corn ....doz.....	0 00	1 20	Gum Arabic per lb.....	0 55
								" Trag.....	0 55

Name of Article.		Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Canned Goods.								
Lobsters, per case.....	5 00	5 25	Gr'n Gages, 2-lb tins p dz	2 00	2 25	Acid Carbolio Cryst Medi	0 55	0 60
Sardines, is.....	8 50	9 50	Corn, per doz.....	1 25	1 35	Aloes, Cape.....	0 15	0 18
Mackerel.....	0 50	5 25	do 2-lb tins, Yarmouth	0 00	1 85	Alum.....	1 50	1 75
Smelts.....	0 50	6 50	do 3-lb tins.....	0 00	2 30	Borax, xls.....	0 69	0 11
Salmon, per doz.....	1 40	1 65	Peas, Mar., 2-lb tins....	1 45	1 50	Bleaching Powder.....	2 50	3 00
Clams, 1-lb tins, per doz.	1 40	1 60	Boston baked beans, p dz	1 85	1 90	Blue Vitriol.....	0 06	0 18
Oysters.....	0 00	1 40	Corned beef, 2-lbs.....	0 00	2 50	Brimstone.....	2 00	2 50
Tomatoes, per doz.....	1 10	1 15	do 15-lbs.....	0 00	1 00	Brom. Potass.....	0 55	0 60
Peaches, 2-lb, yellow....	2 50	2 60	Ox tongue, 2-lbs, per doz.	0 00	6 50	Camphor, Eng. Ref.....	0 40	0 45
" 3-lb.....	0 00	3 50	do 3-lbs.....	0 00	8 75	Am. Ref.....	0 38	0 40
Bartlett pears, 2-lb tins,	0 00	2 00	Lunch " 1-lb. "	0 00	2 85	Castor Oil.....	0 08	0 10
per doz.....			" 2-lbs. "	0 00	5 00	Caustic Soda 60 p.c.....	2 75	2 00
Strawberries, 2-lb tins,	2 25	2 40	Eng. Brawn, 2-lbs.....	0 00	2 35	70 p.c.....	0 70	0 75
per doz.....			" 1-lb. "	0 00	1 35	Citric Acid.....	0 80	0 90
Pineapples, 2-lb tin, p. doz	2 40	2 50	Heage's Ster' Lobst's, cse	0 00	5 40	Copporas, per 100 lbs....	0 35	0 36
			Boston Beans, doz.....	0 00	1 85	Cressa Tartar.....	1 25	1 50
			" Dom. Corn ....doz.....	0 00	1 20	Epsom Salts.....	0 30	0 35
						Glycerine.....	1 25	1 50
						Gum Arabic per lb.....	0 55	1 25
						" Trag.....	0 55	1 00

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

OLD STOCK MADE NEW

UNSALEABLE COLORS RE-DYED TO THE NEWEST SHADES

- Dress Goods, Plain or Fancy, All Wool or Union.
- Cashmeres, " " "
- Merinos, " " "
- Tweeds, " " "
- Cloaking, " " "
- Ribbons, All Silk or Part Cotton.
- Silks, " " "
- Poplinettes, " " "
- Laces, " Wool, Cotton or Union.
- Netts, " " "
- Gauze Veilings, " " "

Also Poplins, Yarns, Hose, Velvets, Velvetines, Plushes, Damasks, Repps, Brocatelles, Flannels, Braids, and all kinds of Textile Goods re-dyed, finished and put up in Newest Shades. All work guaranteed the very best, being treated from scientific principles and with most approved machinery. Our Mr. J. D. Allen, having won the First Prize in Technical Chemical Dyeing Class, Yorkshire College, Leeds; also First Prize and Silver Medal Technological Association, London, England, should be guarantee we are up to the times.

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 Caledonia Brand - - - - - Chicago Lard
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 Duff, Gordon & Co., - - - - - Sherries
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 Canned Lobsters, Mackerel, Herring, Cod, Salmon
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SWAN & JAMES,

WHOLESALE DEALERS IN

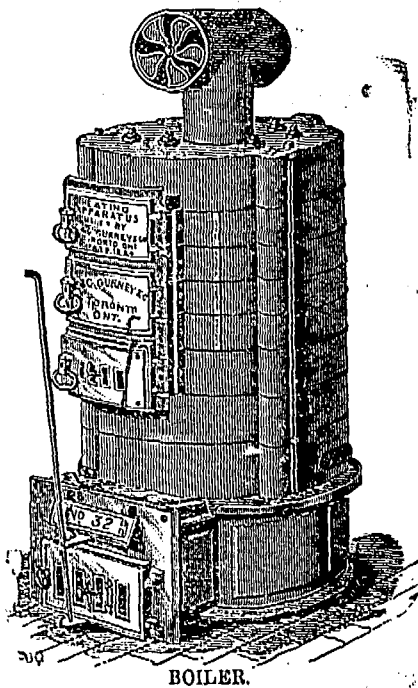
EGGS and POULTRY

H. R. SWAN. St. Hyacinthe, P.Q. W. R. JAMES

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 10, 1878.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Flour.		Muskat, Winter.....	0 00 0 15	Plantation Ceylon	0 24 0 26	Gelatine, 1 lb. can.....	1 00 0 00
Patent, winter.....	4 50 4 65	" Fall	0 00 0 12	Chicory..... lb	0 11 0 13	" 1 qt. pk.....	1 30 0 00
Patent, spring.....	4 50 4 60	" Spring	0 00 0 20	Sugars, (casks & brls.....)	0 05 0 06	" 2 qt. gs.....	1 05 1 10
Straight roller.....	4 20 4 30	Otter per skin.....	8 00 10 00	Yellow Refined.....	0 07 0 07	Gelatine, 4's.....	1 50 1 65
Extra.....	4 05 4 15	Raccoon per skin.....	0 40 0 75	Paris Lump.....	0 07 0 07	Vermicelli, Canadian.....	0 06 0 07
Superfine.....	3 50 3 75	Skunk	25 0 40 0 60	Granulated.....	0 07 0 07	Macaroni.....	0 13 0 00
Strong Bakers.....	4 20 4 30					Italian.....	0 23 0 29
Ontario Bags—		Crain..		Syrup, per lb.....	0 03 0 04	Peel—Citron.....	0 23 0 29
Extra.....	1 80 1 95	Canada Red Winter Wheat	0 92 0 93	Molasses, (Barbados) imp'g	0 34 0 35	Orange.....	0 13 0 18
Superfine.....	0 00 0 00	" White Winter	0 92 0 93	Porto Rico.....	0 33 0 37	Lemon.....	0 15 0 17
City Strong Bakers [140		" Spring	0 90 0 90	Trinidad.....	0 00 0 23		
lb. sks.] per 100 lbs.....	4 40 4 50	Hard Manitoba, No. 1	0 60 1 00	Grape Sugar Ref. Co.....	0 04 0 04	Starch:	
Oatmeal, standard brls.....	0 00 5 45	do No. 2	0 94 0 95	Empress Brins Syrup	0 04 0 04	White	0 04 0 00
Oatmeal, granulated, brls	0 00 5 70	Northern, No. 1.....	0 93 0 94	Dom. Crystal A Glucose.....	0 04 0 00	Crystal Gloss.....	0 06 0 00
Rollod Meal.....	0 00 6 00	do No. 2	0 90 0 90	B.....	0 04 0 00	Snow Flake.....	0 06 0 00
Oats.....	4 20 4 30	Oats.....	0 41 0 41	Dextrine.....	0 05 0 00	Dom. Rep. Corn.....	0 07 0 06
		Barley.....	0 55 0 60	Fruit: Loose Muscatel.....	2 30 0 00	" Corn Starch.....	0 06 0 00
		Peas, per 66 lbs.....	87 0 88	Laysa, Malaga.....	0 00 2 10	Pure White.....	0 06 0 00
		Rye.....	0 50 0 90	" London.....	3 05 3 20		
		Wheat, in bond.....	0 00 0 00	Sultanas..... per lb.....	0 07 0 10	Vinegar: Imp. Triple, 1 brl	0 41 0 00
		duty paid.....	0 00 0 65	Seedless.....	0 00 0 00	Cote D'or.....	0 35 0 00
				Valencia.....	0 05 0 05	Crystal Pickling.....	0 28 0 00
Fuel.		Groceries.		Elemo.....	0 05 0 05	W. W. XXX.....	0 30 0 00
Prices to householders.		Tea (Hf. Chest & Cad.).....	0 14 0 22	Currants.....	0 06 0 07	W. W. XX.....	0 25 0 00
Coal.		Japan, com. to med. lb.....	0 22 0 25	Prunes (French).....	0 61 0 07	W. W. X.....	0 20 0 00
Stove.....	7 00 0 00	" good med. to fine	0 35 0 45	Figs, Elemo.....	0 12 0 14	Pure Malt.....	0 45 0 00
Chestnut.....	7 00 0 00	" finest to choicest.....	0 15 0 18	S. S. Almonds, bxs.....	0 22 0 25	Cider X.....	0 20 0 00
Egg.....	6 75 0 00	" Nagasaki.....	0 15 0 22	Almonds, paper shell	0 18 0 20	XXX.....	0 27 0 00
Scotch Steam (ex ship).....	0 00 0 00	Y. Hyson, com. to gd.....	0 15 0 22	Walnuts.....	0 11 0 12	Soap: Best Laundry.....	0 07 0 00
Cape Breton.....	0 00 0 00	" fine to finest, lb.....	0 40 0 60	Gronoble.....	0 15 0 15	Common.....	0 02 0 04
Piotou.....	0 00 0 00	Gunpd. com. to med.....	0 15 0 34	Filberts.....	0 08 0 09	Matches: Common.....	2 25 2 40
Lower Pts screen (retail)	5 00 6 00	" good to fine	0 24 0 46	Brazil, new.....	0 00 0 00	" Parlor.....	1 75 1 90
Scotch do.....	6 50 0 00	" finest.....	0 55 0 65	Spices: Cassia..... mats	0 06 0 07		
Carduod.		Imperial med. to gd.....	0 25 0 33	Mace..... chests	0 90 1 00	Hardware.	
Maple, 3ft Zin.....	8 00 0 00	" fine to finest.....	0 37 0 58	Cloves.....	0 28 0 30	Antimony.....	0 14 0 15
Hireh.....	0 00 7 50	Twankay, com. to gd.....	0 12 0 18	Nutmegs.....	0 50 0 80	Tin: Block, L & F per lb.....	0 00 0 70
Hoech.....	0 00 7 00	Oolong.....	0 45 0 65	Jamaica Ginger, Bl.....	0 18 0 20	Straits.....	0 60 0 00
Tamarac.....	0 00 6 00	Congou, common.....	0 15 0 18	Unbl.....	0 12 0 14	Strip.....	0 00 0 00
Maple, 4ft (Ontario).....	8 50 8 75	" med. to good.....	0 19 0 25	African.....	0 09 0 10	Copper: Ingot.....	0 13 0 20
Mixed wood.....	6 00 0 00	" fine to finest.....	0 35 0 55	Pimento.....	0 05 0 06	Sheet.....	0 22 0 22
		Souchong, common.....	0 00 0 00	Pepper, Black.....	0 18 0 18		
		" med. to good.....	0 25 0 32	White.....	0 30 0 33	Cut Nails, Net Cash:	
		" fine to choico.....	0 35 0 60	Mustard, 4 lb. per jar.....	0 72 0 75	Hot Cut Am. or Can. Pat'n	
Raw Furs.		Coffee, Mocha (green).....	0 23 0 26	1 lb.....	0 23 0 25	3 in and above	2 90 0 00
Beaver, per lb.....	0 00 3 50	Add 6c for roasting and		Rice, Mount Royal.....	3 60 3 75	2 1/2 ins.....	3 15 0 00
Beaver per skin.....	8 00 10 00	grinding.....	0 23 0 26	" Patna..... p. 100 lb.	4 00 4 50	2 ins.....	2 40 0 00
Beaver, Cub. per skin.....	3 00 5 00	Java.....	0 22 0 26	" glace.....	0 00 0 00	& 1 1/2 ins. Am.....	3 65 0 00
Fisher.....	4 00 5 00	Maraicao.....	0 19 0 22	Sago..... p. lb.	0 04 0 05	1 1/2 ins.....	4 40 0 00
Fox, Red, per skin.....	1 00 1 25	Jamaica.....	0 18 0 21	Tapioca, Pearl.....	0 07 0 07	1 1/4 & 1 1/2 Cold Cut, Can.....	3 40 0 00
Fox, Cross.....	2 00 5 00	Rio.....	0 15 0 17	Flake.....	0 07 0 07	1 1/2 ins.....	3 70 0 00
Lynx per skin.....	1 75 2 25						
Marten per skin.....	0 75 0 00						
Mink per skin.....	0 00 0 50						

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



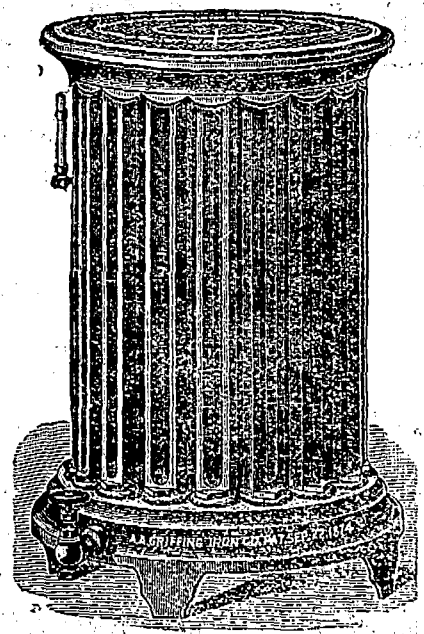
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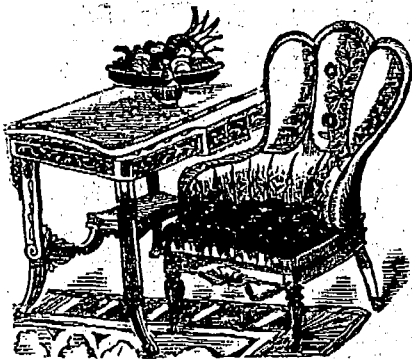
E. & C. GURNEY & CO.
385 & 387 ST. PAUL STREET, MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 10, 1888.

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		\$	c.			\$	c.			\$	c.			\$	c.
Hardware—Continued.															
Casing Box, Shook:				Summerlee		\$ 19 50				Hides and Skins.					
1 1/2 in.	per 100 lb. keg	4 90	0 00	Garsherrrie	.....	18 50	0 00	Montreal Green Hides				Russetts, Light		\$ 0 35	
1 1/2 in. to 1 1/4	"	4 15	0 00	Carnbroe	.....	18 00	0 00	" No. 1 per 100 lbs		6 00		6 50		0 30	
2 in. to 2 1/2	"	3 90	0 00	Olyde	.....	00 00	0 00	" No. 2		5 00		5 50		0 20	
2 1/2 in. to 3	"	3 05	0 00	Govan	.....	18 00	0 00	" No. 3		4 00		4 50		7 50	
3 in. to 3 1/2	"	3 40	0 00	Eglinton	.....	18 00	0 09	Tanners pay 50c more for sorted, cured and inspected						0 65	
3 1/2 in. to 4 1/2	"	3 40	0 00	Hematite	.....	22 00	24 00	Hamilton, No. 1 insp		0 00		6 50		0 40	
Cut Spikes: all sizes		3 15 0 00		Bar Iron,—per 100 lbs				Toronto No. 2		0 00		6 50		0 40	
Finishing Nails:				Ord. Crown		2 10 2 15		" 1		0 00		5 50		0 35	
1 in. to 1 1/4 per 100 lb. keg		5 50	4 80	Best Refined		2 30 2 35		" 2		0 00		6 00		0 30	
1 1/4 in. to 1 1/2	"	4 55	4 30	Siemens		2 05 2 10		Chicago Buff		7 00		7 25		0 11	
2 in. and up	"	3 80	0 00	Swedes		4 50 0 00		" Steers		8 00		8 50		0 09	
Tobacco Box Nails:				Sheet Iron to No. 20		2 60 2 75		" Calfskins		6 00		6 50		0 10	
1 1/2 in. & 1 1/4 per 100 lb. keg		4 95	4 00	Boiler Plates		2 50 2 75		" Bulls		0 10		0 11		0 18	
1 1/2 in. to 2	"	3 85	3 55	Hoops and Bands		0 00 0 06 1/2		Dry No. West		1 00		1 25		0 18	
2 1/2 in. to 3	"	3 85	3 15	Canada Plates:				Sheepskins		0 15		0 20		0 18	
3 in. and up	"	4 70	5 05	Good Brands		0 00 2 75		Lambskins		0 15		0 20		0 18	
Clinch and Heavy Clinch:				Iron Wire: 0 to 7 p 100 lbs		2 25 0 00		Calfskins unspiced		0 05		0 00		0 13	
3 in. and up	"	0 00	0 00	Wro't Iron pipe, 1 to 2 in		0 06 0 43		Horse Hides western, each		2 00		2 50		0 14	
Flat and Sharp Press Nails:				Steel, cast, per lb		0 11 0 12								0 15	
1 and 1 1/2 in. per 100 lbs		9 85	7 35	" Spring, 100 lb		3 00 3 25		Leather (at 6 months)						0 70	
1 1/2 in. to 2	"	6 85	0 00	" Tire " lb		2 50 3 00		No. 1 B. A. Sole		0 23		0 25		0 24	
2 " 2 1/2	"	6 00	0 00	" Sleigh Shoe. lb		3 00		No. 2 B. A. Sole		0 19		0 20		0 30	
2 1/2 " 3	"	5 70	0 00	Tin Plate:				No. 1, ordinary Sole		0 21		0 22		0 32	
3 in. and up	"	5 55	0 00	IC Coke		3 90 4 10		No. 2		0 17		0 19		0 48	
25 per cent discount				IX Charcoal		4 25 4 50		Buffalo Sole, No. 1		0 18		0 20		0 75	
Net 30 days, or 4 mos. note				" " "				" No. 2		0 16		0 18		0 60	
with int. These terms apply				" " "				China " No. 1		0 20		0 21		0 80	
to the above nails.				" " "				" No. 2		0 16		0 18		0 60	
Horse Nails: P & F Bright		0 00 0 00		" " "				Zanzibar, No. 1		0 17		0 18		0 80	
" " No. 7	.....	0 24	0 00	" " "				" No. 2		0 15		0 16		0 65	
" " No. 8	.....	0 23	0 00	" " "				Slaughter, No. 1		0 23		0 25		0 50	
" " No. 9	.....	0 22	0 00	" " "				Harness		0 25		0 32		0 55	
M Brand 40 @ 5 per ct. dis				" " "				Upper Heavy		0 30		0 35		0 80	
Wrought or Ship Spikes:				" " "				" Light		0 34		0 36		0 65	
7-16 and 1/2 in	.....	3 90	0 00	" " "				Grained Upper		0 30		0 35		0 55	
3-8 in	.....	4 25	0 00	" " "				Scotch Grain		0 35		0 40		0 57	
5-1-16 in	.....	4 50	0 00	" " "				Kip Skins, French		0 75		0 95		0 60	
1/2 in	.....	4 75	0 00	" " "				English		0 65		0 75		1 00	
(Dis. 15 to 20 per cent.)				" " "				Canada Kip		0 35		0 45		0 95	
Horse Shoes		3 50 0 00		" " "				Hemlock Calf		0 50		0 60		3 00	
Terms, 4 months, or 5 pc				" " "				" Light		0 45		0 55		2 40	
or 30 days				" " "				French Calf		1 05		1 40		2 70	
Axes ss. & ds.—25 to 30 dis.		11 00 13 00		" " "				Splits, Light & Medium		0 17		0 25		6 50	
Galvanized Iron:				" " "				Splits, Heavy		0 17		0 23		0 57	
Morewoods Lion, No. 28		0 06 1/2 0 07		" " "				Small		0 14		0 18		0 12	
D. McC. & Co.		0 06 1/2 0 07		" " "				Leather Board, Canada		0 08		0 12		0 00	
Pig Iron: Siemen No. 1		18 50 19 00		" " "				Enamelled Cow, per ft.		0 15		0 16		0 00	
Collness		19 50 0 00		" " "				Pebble Grain		0 10		0 14		0 00	
Calder		19 50 0 00		" " "				B. Calf		0 10		0 14		0 22	
Langloan		19 50 0 00		" " "				Brush (Cow) Kid		0 10		0 14		0 00	
				" " "				Buff		0 12		0 13		0 12	

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

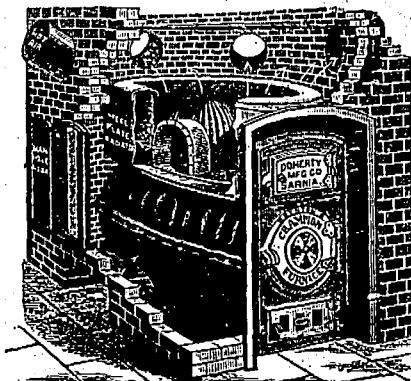
*Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel; Clinch and Pressed Nails, net cash within 30 days; or four months Note adding interest from the date of delivery at seven per 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

Nos. 1849, 1851 & 1853 Notre Dame St.
Corner McGill St.,
MONTREAL.

THE "CHAMPION" Wood-burning Furnace



Latest and Best for Heating
Schools,
Churches,
Public Buildings
and Dwellings.

Made in Three Sizes to Burn 3 1/2, 4
and 5-foot Wood.

Intending Purchasers should consult us before contracting.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 10, 1888.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Class.	50R. 100R.	Timber, Lumber &c		Bright Smoking, 3's & 6's	\$ 0 50 0 62	Claret cases	3 00 & up
United inches, 14 to 25....	1 50 0 00	Ash, 1 to 4 in., M.....	20 00 25 00	Do Fancy.....	0 49 0 62	Class Claret of gd. brands	7 50 18 00
United inches 25 " 40....	1 60 0 00	Birch, 1 to 4 in., M.....	20 00 25 00	American Fancy, oh & sm	0 80 0 90	Tarragona Ports, imp ga	1 15 1 30
" 41 " 50....	0 00 3 60	Basswood.....	18 00 20 00			Burgundy	
" 51 " 60....	0 00 3 75	Walnut, per M.....	60 00 100 00	Wines, Liquors, etc.		Still, Case.....	10 00 23 00
Paints, &c.		Butternut, per M.....	35 00 40 00			" Sparkling.....	16 00 17 50
White Lead, 60 to 100lb kgs	0 00 6 00	Cedar, round, lineal foot.	00 06 00 10	Ale English..... qts.	2 40 2 45	Can. Spirits, Imp. gallon.	<i>Paid Bond.</i>
" No. 1.....	0 00 5 50	Cedar, flat, lineal foot.	00 04 00 06	Domestic..... pts.	1 60 1 65	Alcohol..... 65 O. P.	3 15 3 99
" No. 2.....	0 00 5 00	Cherry, per M.....	80 00 100 00	"..... qts.	0 85 1 25	Pure Spirits..... 65 "	3 16 1 00
" No. 3.....	0 00 4 50	Elm, soft, 1st.....	15 00 17 00	"..... pts.	0 60 0 75	"..... 50 "	2 95 0 95
White Lead, dry.....	5 25 5 50	Elm, Rock.....	25 00 30 00	Porter: Dublin..... qts.	2 40 2 45	"..... 25 U. P.	1 60 0 60
Red Lead.....	4 75 4 00	Hemlock, M.....	9 00 10 00	Domestic..... qts.	1 60 1 65	Family Proof.....	1 70 0 55
Venetian Red, Eng'h.....	1 50 1 75	Soft, do.....	25 00 35 00	"..... pts.	0 00 1 15	Old Bourbon.....	1 60 0 55
Yel. Ochre, French.....	1 25 3 00	Onk, M.....	40 00 50 00	Brandy: Hennessey's..... gal.	6 00 6 25	" Rye.....	1 59 0 55
Whiting, London, Washed	0 50 0 60	Soft, do.....	16 00 25 00	Case..... case	10 00 10 00	" Taddy.....	1 59 0 55
" Paris.....	1 15 1 25	Shipping Culls.....	14 00 16 00	Cheaper shippers..... gal.	3 75 4 25	Old Rye..... 4 years old	1 81 0 75
Portland Cement, brl.....	2 75 3 00	Mill do.....	8 00 10 00	Case qts.	7 00 9 50	"..... 5 "	1 31 0 85
Roman.....	2 50 2 70	Lath, M.....	1 50 1 60	Jules Duret & Co..... gal.	4 00 5 25	"..... 6 "	2 01 0 95
Glue.		Spruce, 1 to 2 in., M.....	1 00 13 00	Case qts.	10 00 10 00	"..... 7 "	2 09 1 05
Domestic Broken Sheet.....	0 12 0 14	Shingles, 1st qual.....	2 00 3 00			20 to 100 cases, net cash	
French, T.K. Casks.....	0 12 0 13	2nd.....	2 50 0 60	Irish Whiskey:—Roe's cs.	9 00 9 50	100 to 200 2 1/2 p c off.	
" Brils.....	0 13 0 13 1/2	Tobacco (In Bond.)		Scotch.....	6 00 8 00	200 cases and over 5 p c off.	
American White, Brils.....	0 18 0 22	Black, Chewing, in boxes.	0 17 0 23	Jamaica Rum, 16 O.P., per	4 00 4 50	Wool.	
Salt.		" in caddies.....	0 25 0 28	imp. gal.....	3 50 4 00	Wleace.....	0 21 0 23
Liverpool per bag Eloy'ns	0 33 0 40	Mahoganies, Smoking.....	0 23 0 24	Demarara Rum..... 16 O. P.	3 50 4 00	Pulled, unassorted.....	0 22 0 24
Twelves.....	0 00 0 00	Do Chewing.....	0 27 0 31	Holland Gin: imp gal	2 50 2 60	" Extra Super.....	0 26 0 27
Canadian, in small bags.....	2 35 3 25	Fancy Bright Smoking.....	0 34 0 39	Green cases.....	4 55 4 65	" B Super.....	0 22 0 23
" Half bags.....	0 00 0 00	Solace, Common.....	0 16 0 22	Red cases.....	8 60 8 70	" G.....	0 00 0 00
" Quarters.....	0 32 0 34	Solace Fair to good.....	0 25 0 30	Champagne		Black.....	0 21 0 00
Factory-filled per bag.....	1 12 1 12	Do Navy, Cads, 3's 6's	0 41 0 46	Dry.....	26 00 28 00	Natal.....	0 18 0 19
Rice's pure dairy, per bag	0 00 2 00	& 12's.....	0 46 0 00	Sherries, Ivisons.....	1 95 6 00	Cape.....	0 14 0 17 1/2
quarters.....	0 00 0 50	Mahogany, Chew'g 6's & 8's	0 49 0 53	Ports, T. G. Sandeman.....	2 25 7 00	Australian.....	0 16 0 28
Turk's Island.....	0 00 0 00			Graham's ditto.....	2 30 6 50		

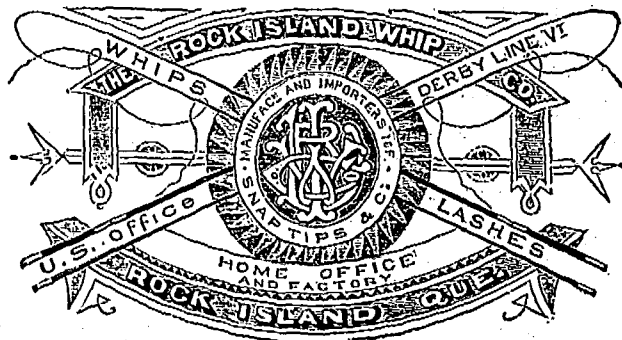
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JOHNSTON'S FLUID BEEF

Contains Every Element of a **PERFECT FOOD**. It Gives tone to the **NERVOUS SYSTEM**.
INCREASES MUSCULAR DEVELOPMENT,
 And its Regular Use will Build Up a **STRONG ROBUST CONSTITUTION**, and
 prove it to be

THE GREAT STRENGTH GIVER

The Most Perfect Form of **CONCENTRATED NOURISHMENT** at present known.



The **CRAIG** System **ELECTRIC LIGHTING**

MANUFACTURERS.

CRAIG AND FILS

Office and Place of Construction: 305 St. James St., MONTREAL.

The Incandescant System. The Arc System. The Galvanoplastic System.
 Electric Lighting Materials.



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

GRATEFUL—COMFORTING. **EPPS'S COCOA.**

BREAKFAST.

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

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

London Soda Water Works.

Manufactures Ales, Soda Waters, all kinds; bottled Pine Apple Cider. Standard Nerve Food. Sole agent St. Leon Mineral Water.

JAMES TUNE & SONS,
 LONDON, Ont.

AUTOMATIC REFRIGERATOR CO'Y
OF OTTAWA,

SOLE MANUFACTURERS OF

Hanrahan's Patent Refrigerator

IN THE DOMINION.



Especially adapted for the preservation of
FRESH MEATS

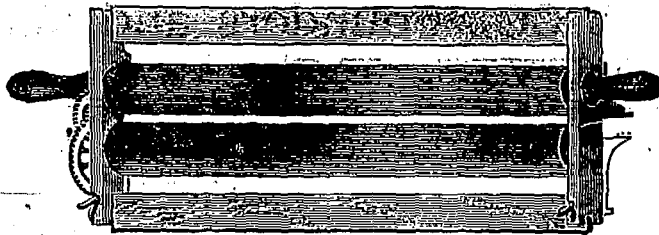
cooked and uncooked, Fish, Milk, Butter, and all other perishable goods. Having a thorough circulation of dry, cold air, it is impossible for one article, no matter how sensitive, to receive odor from the other. Used by the Government in shipping fruit to the Colonial Exhibition. Send for specifications.

AUTOMATIC REFRIGERATOR CO.

333 and 335 Wellington Street, OTTAWA.

Montreal Branch: 1749 Notre Dame St. Toronto Office: Permanent Exhibition Buildings.

The Dry Goods Blocker and Automatic Measuring Machine.

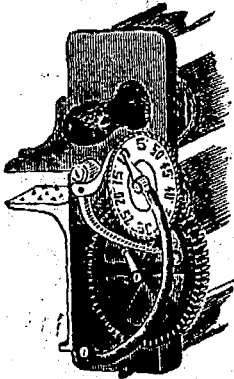


The greatest invention of the age for blocking and measuring dry goods in the piece. An every day necessity, and indispensable in stocktaking. Will block and measure all kinds of fabrics, such as Flannels, Cashmeres, Merinos, Cottons, &c. One clerk can do more with it than four clerks working by hand. It will do the work more regularly than by hand, and will soon pay for itself by showing shortages and defects. May be adjusted to add two yards in fifty in rolling flannels. Saves three-fourths of the time if unrolling by hand. Machines guaranteed to work as represented, and a machine may be shipped on trial.

For further particulars, address

ALPH. LAURIER & CO.,

252 St. Paul Street, - - - MONTREAL.



N. C. CORMIER, President.

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THE PLESSISVILLE FOUNDRY
MANUFACTURERS OF
VULCAN TURBINE WATER WHEELS

The Celebrated Combined Smutter and Brush Machine.

SAW MILLS, RE-SAWING MACHINES, SHINGLE MILLS

ALL KINDS OF MACHINERY FOR

Saw and Grist Mills, Carriage Axles, Stoves, Hollowware.

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

Plessisville de Somerset, P.Q.

Accountants, Agents, &c.
[For Legal Cards see other pages.]

FRED J. PENFOLD,
COATICOOKE, QUE.,

Real Estate and Financial Agent.

Special attention given to Mining properties, having unusual facilities for disposing of same if really good. Shipper of Butter and Cheese to England; liberal advances made thereon.

Money to Lend on First Mortgage at moderate rate of interest

JAMES C. MACKINTOSH,

Banker & Broker,

HALIFAX, N.S.

Special attention given to Investments in sound dividend-paying Stocks and Debentures.

Collections made in all parts of the Maritime Provinces.

Business information afforded to customers.

166 Hollis Street.

Quehph, Ont.

JOHN SMITH,

Real Estate and Loan Agent, Accountant, &c.,

32 ST. GEORGES SQUARE, Quehph, Ont.

Assignments taken and Estates managed.

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For Quebec and Ontario,

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J. W. & E. C. HOPKINS,

Architects & Valuers of Real Estate,

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Designs for Buildings of every description made and works superintended. Real Estate valued.

GEO. H. DOBSON,

Shipping & Commission Merchant

FLOUR, SUGARS, TEAS, &c.

Agent for Steam, Domestic and Gas Coals

NORTH SYDNEY, C. B.

E. DOUGLAS RIGBY & CO.

Ship Brokers & Commission Merchants,

Cable Address: } GLACE BAY,

"DOUGLAS," } CAPE BRETON, CANADA.

ESTABLISHED 1857.

JAMES DUCCAN & SONS,

Auctioneers & Commission Merchants

CITY MARKET BUILDING,

HALIFAX, N.S.

Facilities for the disposal of Live Stock, Farm Produce Bankrupt Stocks, &c.

Consignments Solicited.

J. DUNCAN DAVISON,

114 St. James Street,

(Care Dun, Wiman & Co.)

COMMISSIONER

For following Provinces:

Ontario, Quebec, Manitoba, New Brunswick
Nova Scotia and Prince Edward Island.

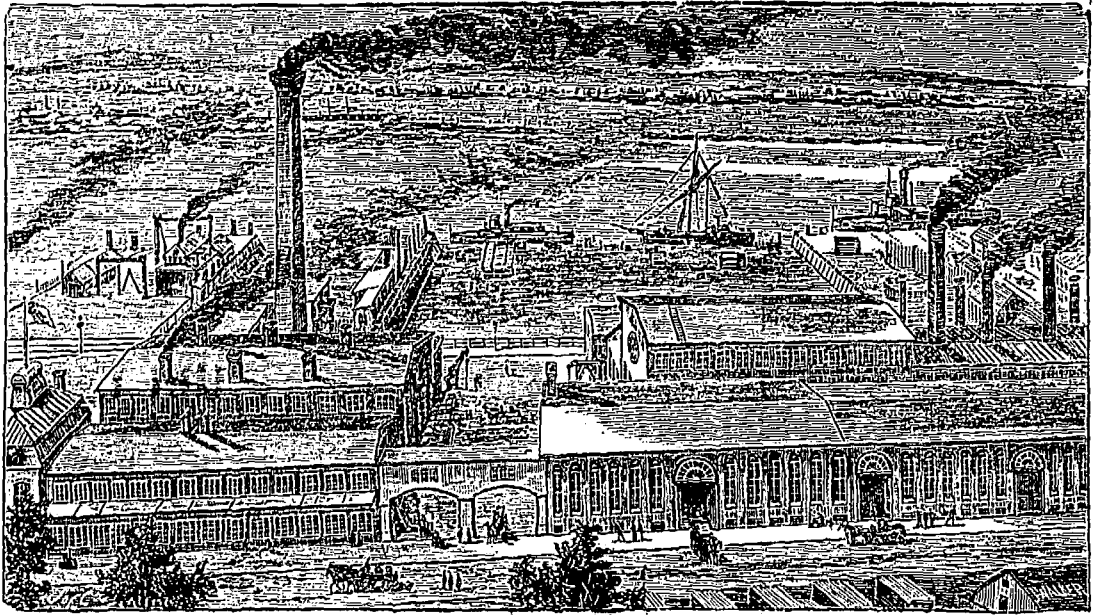
DOVERCOURT TWINE MILLS,

Manufacturers of Cotton and Hemp
Twines and Cordage, Hammocks,

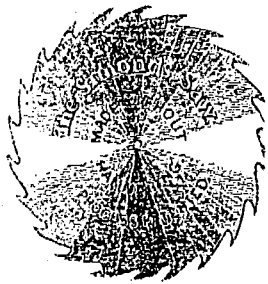
Tennis, Cricket and Fly Nets. AVIS' PATENT
BELTING, BRAIDED LINES.

SAMPLE ROOM,

50 Front Street East, TORONTO.



**CARRIER, LAINÉ & CO., Founders and Machinists
LEVIS, P.Q.**

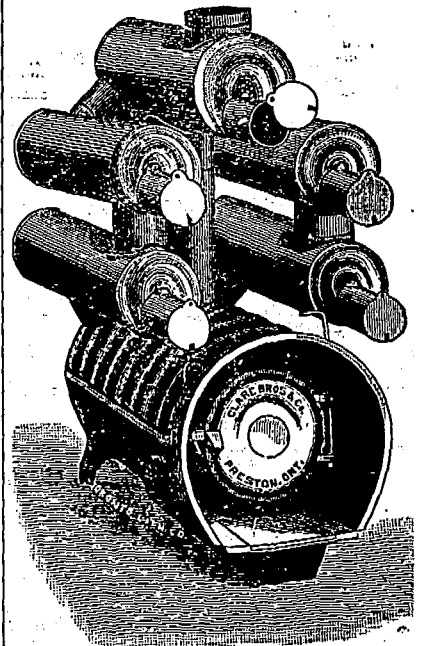


—St. Catharines Saw Works.—
R. H. SMITH & CO.,
 ST. CATHARINES, ONT.
 SOLE MANUFACTURERS IN CANADA OF
THE "SIMONDS" SAWS
At Greatly Reduced Prices.

All our Goods are manufactured by the "Simonds" process.
 Our Circular Saws are unequalled. We manufacture the genuine Haglan,
 Lance Tooth, Diamond, New Improved Champion, and all other kinds of
 Cross-Cut Saws. Our HAND SAWS are the best in the Market, and as cheap
 as the cheapest. Ask your Hardware Dealer for the St. Catharines make of
 Saws. **The Largest Saw Works in the Dominion.**

Clare Bros. & Co.

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Write for Illustrated Catalogue of the largest
 variety and best Coal and Wood Hot-Air Furnaces
 and Registers manufactured in Canada.

Eight Styles—24 Sizes.

Estimates cheerfully given anyone.
 Mention this paper.

ELECTRIC LIGHTING.

THE ROYAL ELECTRIC CO'Y

SOLE OWNERS OF

The Thomson-Houston System

FOR THE DOMINION OF CANADA,

MANUFACTURERS OF

Dynamo Machines and Lamps.

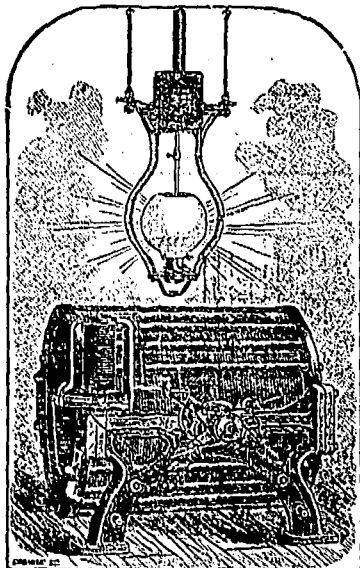
Contractors and Builders of Electric Arc and
 Incandescent Light Plants throughout
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The only perfect **AUTOMATIC REGULATING**
 System of Electric Lighting in the world.

Estimates furnished and all information given on
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OFFICE, FACTORY and LIGHTING STATION :
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100 Grey Nun St., MONTREAL,

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS

A large stock always on hand.

Roman Cement, Portland Cement, Water Lime.

Drain Pipes Vent Linings,
Fire Covers, Fire Bricks, Fire Clay,
Whiting, Plaster of Paris,
Borax, China, Clay, Etc.

ESTABLISHED 1801.

The Oldest and Most Reliable China House in Canada.

Officers & Sample Rooms: 339 & 341 St. Paul Street. Warchouses: 8 & 10 LeRoy Street, 28 & 30 St. Dizier St.

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Importers of

BRITISH, FOREIGN AND AMERICAN

China, Glass and Earthenware,

Electro-Plated Ware, Lamps, Lanterns and Table Cutlery, Railway & Hotel Supplies.

MONTREAL.

PORTEOUS AND McLAGAN

Furniture Manufrs.,

—AND—

*Contractors for all kinds of Cabinet
Woodwork.*

HALL FURNITURE AND CENTRE TABLES IN
WALNUT AND MAHOGANY, &C.

STRATFORD, - ONT.

Specialties for the wholesale trade.

THE CANADA SUGAR REFINING COM'Y (Limited)
MONTREAL.

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

Redpath

CERTIFICATES OF STRENGTH AND PURITY.

OFFICE OF THE PUBLIC ANALYST,

MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company, Montreal:

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

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

CHEMICAL LABORATORY,

MEDICAL FACULTY, MCGILL UNIVERSITY,

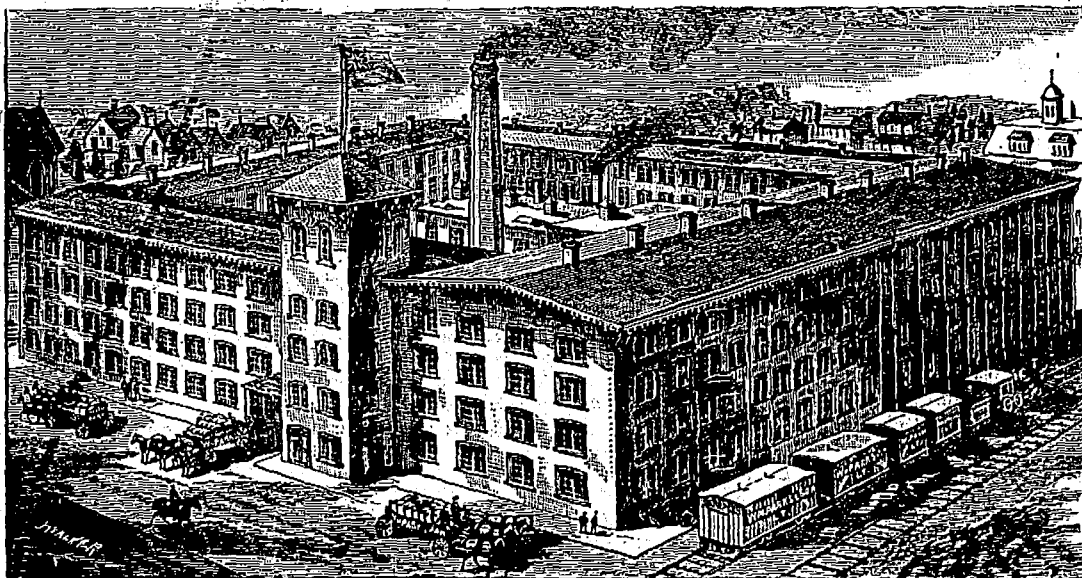
MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company:

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

Yours truly,
G. P. GIRDWOOD.

WM. PARKS & SON - (Limited), - ST. JOHN, N. B.
Cotton Spinners, Bleachers Dyers and Manufacturers.



**COTTON
YARNS**

White and Colored
and Bleached, Single
and Doubled,

Carpet Warps

Beam Warps,

Hosiery Yarns,

Balled Knitting Cotton,

Shirts,

Cottonades

Grey Cottons.

THE ONLY "WATER TWIST" YARN MADE IN CANADA.

AGENTS:—DUNCAN BELL, Montreal. WM. HEWETT, Toronto. BEDARD, GIRARD & CIE., Quebec.

Insurance.

NEW YORK LIFE

Insurance Co'y.

JANUARY 1st, 1888.

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

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

DAVID BURKE,
General Manager for Canada.

OFFICES:

23 St. John Street, Montreal.
Mail Building, Toronto.

Insurance.

BRITISH EMPIRE

Mutual Life
Assurance Co. of London, Eng.

ESTABLISHED 1847.

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

CANADA BRANCH, MONTREAL.

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Director Bank of Montreal.

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President Montreal Stock Exchange.

JOHN HOPE, Esq.,
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ALEXANDER MURRAY, Esq.,
Director Bank of Montreal.

ROBERT SIMMS, Esq.,
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F. STANCLIFFE, General Manager.

B. H. MATSON,
Superintendent of Agencies.

MONTREAL AND DISTRICT.
J. FRITH JEFFRIES, Manager Western Ontario,
LONDON, ONT.

Insurance.

GLASGOW & LONDON

Fire Insurance Co.

CANADIAN BRANCH.

HEAD OFFICE:

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JAS. O'BRIEN, Esq., (J. O'Brien & Co.), Montreal.

D. GIBOUARD, M. P., Q. C., Montreal.

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ROBT. C. JAMESON, Esq., Montreal.

S. NORDBECKER, Esq., President Federal Bank, Toronto.

GEO. R. R. COCKBURN, Esq., (President Toronto Land and Investment Co.), Toronto.

MANAGER:

STEWART BROWNE.

INSPECTORS:

W. G. BROWN. O. 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.

J. J. KENNY, Managing Director.

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

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

THE FIRE

INSURANCE ASSOCIATION

(LIMITED.)

LONDON AND LANCASHIRE LIFE.

Confederation Life Association.

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

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

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

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

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

Manager for the Province of Quebec, H. J. JOHNSTON, Montreal.	J. K. MACDONALD, <i>Managing Director</i>
Manager of New Brunswick, Major J. MacGREGOR GRANT, St. John.	Manager for Nova Scotia, AUGUSTUS ALLISON, Halifax

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.

— THE —

HAULT MANUFACTURING CO.

(LIMITED)

Manufacturers of and dealers in

Upholstered Goods

And **UPHOLSTERERS' SUPPLIES.**

INGERSOLL, - - - ONT.

THIS SPACE

BELONGS TO

JOHN HANNAH,

Manufacturer,

35 & 37 Waterloo Street, ST. JOHN, N.B.

BRITISH AMERICA

ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1833.

HEAD OFFICE, - - - TORONTO.

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

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John V. Reid. G. M. Kinghorn (Montreal). Hon. Wm. Cayley.
A. Myers. Thos. Long. George E. Smith.
Dr. H. Robertson.
GEORGE E. ROBINS, Secretary.

THE ROYAL CANADIAN

FIRE AND MARINE INSURANCE CO.

President, - **ANDREW ROBERTSON, Esq.**
Vice-President, - **Hon. J. R. THIBAudeau.**

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

Capital, - - - - - \$500,000
Assets, - - - - - 708,328
Income, 1885, - - - - - 517,878

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

G. H. McHENRY, Manager.

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

THE LONDON MUTUAL

FIRE INSURANCE CO'Y 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.

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OF CANADA.
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STOCKS AND BONDS.

INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, May 9, 1888.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	Jan...July	\$50	\$50	81
Canada Life	2,500	7-12mos.	Feb... Aug	400	50	420
Citizens, Fire, Life, & Accident	11,883	6-12mos.	10 Sept yr	85	7½	100
Confederation Life	5,000	4-6mos.	Jan... July	100	10	247
Western Assurance	20,000	4-6mos.	Jan... July	40	20	142
Royal Canadian Insurance	20,000	5-12mos.	Dec 31 yr	25	20	85
Accident Ins. Co. of North America	2,610	6	15 J'15Jan	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J'15Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market, April 25, 1888.

					Market value p. d'd up share.
British and Foreign Marine	50,000	50	20	4	£25 £23½
Caledonian	50,000	30	50	5	£26½
Commercial U. Fire, Life & Marine	5,000	10	100	15	£23 16s 3d
Edinburgh Life	100,000	5	£10	£2	£43½
Fire Insurance Association	20,000	13	100	50	2s 6d 7s 6d
Glasgow & London	12,000	£7 p. sh.	100	25	25s 80s
Guardian Fire and Life	100,000	30	20	25	£77 £79
Imperial Fire	10,000	15	40	8½	£28 £30
Lancashire Fire	35,802	48	25	12½	£57 £6
Life Association of Scotland	10,000	10	10	1 7-20	£36½
London Assurance Corporation	10,000	70	20	2	£51
London & Lancashire Life	£39,175	70	20	1	80s 90s
Liverpool & Lond. & Globe Fire & L.	30,000	70	100	5	£33½ £33½
Northern Fire and Life	40,000	55	50	6½	£41
North Brit. & Merc. Fire & Life	5,722	£21 p. s.	10	1	£40½
Phoenix Fire	200,000	30	10	1	£245 £255
Queen Fire & Life	100,000	60	20	3	25s 6d
Royal Insurance Fire & Life	50,000	6	10	1	£38½
Scottish Imperial Fire & Life	20,000	15	50	3	20s 30s
Scottish Provincial Fire & Life	10,000	58½	50	12	£18 10s 0d
Standard Life	4,000	5	25	1½	50s £120
Star Life					

NORTH BRITISH & MERCANTILE FIRE AND LIFE INSURANCE COMPANY.

ESTABLISHED 1809.

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

Resources of the Company.

Authorized Capital	£3,000,000 Stg.
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st December, 1883	1,592,235 "
Life and Annuity Funds	3,841,194 "
Revenue—Fire Branch	1,186,865 "
do Life and Annuity Branches	551,307 "

Agents in all principal Towns of the Dominion.

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

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

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INCORPORATED 1829.

CAPITAL, - - - - - £1,000,000 STG.

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FOUNDED 1808.

CAPITAL, - - - - - £1,200,000 STG.

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MONTREAL.

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Established 1824.

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

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

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

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OF LONDON, ENGLAND.

Capital, - - - - - \$10,000,000

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Safe and Reliable Agents wanted in unrepresented districts.

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INSURANCE COMPANY.

LIFE and FIRE.

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

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

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Medical Referee—D. C. MACCALUM, Esq., M.D.
Standing Counsel—GEO. B. CRAMP, Esq.

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Accident Insurance Co.
OF NORTH AMERICA.

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

Authorized Capital, - \$500,000.

HEAD OFFICE:

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

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The Accident Insurance Company of North America possesses a record for both reliability and liberality, one proof of which is that it has paid over 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.

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MONTREAL: 6 HOSPITAL ST.

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

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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

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Head Office, Galt, Ont.

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

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FIRE INSURANCE COMP'Y.
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Insurance.

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ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

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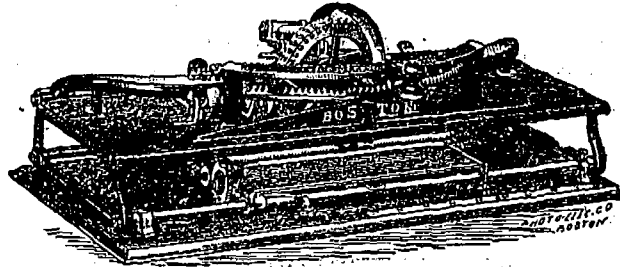
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