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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 26, No. 11. } MONTREAL, FRIDAY, MARCH 16, 1888. } M. S. FOLEY, EDITOR AND PROPRIETOR.

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1878—PARIS EXHIBITION—1878
Prize Medal awarded for our manufacture of
FELT HATS.
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BANK OF MONTREAL.

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Capital All Paid Up, \$12,000,000
Reserve, 6,000,000

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A. B. Buchanan, Secretary.

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Brockville, " Lindsay, " Sarnia, Ont.
Calgary, Alberta London, " Stratford, Ont.
Chatham, Ont. Moncton, N.B. St. John, N.B.
Chatham, N.B. Ottawa, Ont. St. Mary, Ont.
Jornwall, Ont. Perth, " Toronto, "
Foderich, " Peterboro', Ont. Vancouver, B.C.
Guelph, " Picton, Ont. Winnipeg, Man.

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Collections made on the best terms.

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The Chartered Banks.

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INCORPORATED BY ROYAL CHARTER.

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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.

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Brantford Ottawa Halifax, N. B.
Paris Montreal Victoria, B. C.
Hamilton Quebec Vancouver, B. C.
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SAN FRANCISCO—W. Lawson and J. C. Welsh; Agents.

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

THE MOLSONS BANK

The Shareholders of the Bank are hereby notified that a Dividend of:

Four Per Cent.

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

Second Day of April Next.

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

By order of the Board,

F. WOLFERSTAN THOMAS,

General Manager.

Montreal, 26th February, 1888.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

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

Head Office, - Montreal.

BOARD OF DIRECTORS:

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John Gault, Act'g Supt. of Branches.

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Bankers in Great Britain—London, Glasgow, Edinburgh and other points, The Clydesdale Bank (Limited), Liverpool, Commercial Bank of Liverpool. Agency in New York—67 Wall St., Messrs. Henry Hague and John B. Harris, Jr., Agents.

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Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants Bank of Halifax.

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

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1836.

Capital Paid-Up, - - - \$1,200,000
Reserve, - - - - - 300,000

JACQUES GRENIER, - - - President.
J. S. BOUSQUET, - - - - - Cashier.

Branch Three Rivers, P.Q., P. E. Panneton, Manager.
Agency St. Remi, P.Q., C. Bédard, Agent.

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HEAD OFFICE, QUEBEC.

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

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

Correspondence respectfully solicited.

The Chartered Banks.
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 HEAD OFFICE, TORONTO.

Paid-Up Capital, \$5,000,000
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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.

Capital (Authorized), \$500,000
 Capital Subscribed, 500,000

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 OTTAWA.

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

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 CHARLES MAGEE, Esq., Vice-President.

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.

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The Chartered Banks.
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 RESERVE FUND, 340,000

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 Reserve Fund, 500,000

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THE COMMERCIAL BANK
 OF MANITOBA.

Authorized Capital, \$1,000,000

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 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.

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 Reserve Fund, 160,000

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 HON. JAS. BUTLER, M.L.C., Vice-President.
 Thomas A. Ritchie, Allison Smith,
 M. Dwyer, Thomas Ritchie, Esq.

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

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 Bathurst, N. B. N. S.
 Bridgewater, N. S. Moncton, N.B.
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 Fredericton, N.B. Port Hawkesbury, C.B.
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 N.B. Sydney, C.B.
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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, Denson & Co. and Imperial Bank (limited),
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 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.

Capital Paid-up, \$1,000,000
 Reserve Fund, 340,000

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 JOHN BURNS, Vice-President.
 W. F. Allen, Fred. Wyld, Dr. G. D. Morton,
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 Brantford, Cannington, Markham,
 Bradford, Colborne, Newcastle,
 Brighton, Durham, Picton, Parkdale,
 BANKERS.

New York and Montreal—Bank of Montreal.
 London, England—National Bank of Scotland.
 All Banking business promptly attended to. Correspondence solicited.
 T. L. BRODIE, Cashier.

IMPERIAL BANK
 OF CANADA.

Capital, \$1,500,000
 Reserve Fund, 550,000

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 Robert Jaffray, Esq. T. R. Wadsworth, Esq.
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 Hon. Alex. Morris.

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Branches:—Brandon, Man., Calgary, Alba.; Essex Centre, Fergus, Galt, Ingersoll, Niagara Falls, Port Colborne, St. Catharines, St. Thomas, Toronto, Yonge St. cor. Queen, Welland, Winnipeg, Woodstock
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

Eastern Townships Bank.

Authorized Capital, \$1,500,000
 Capital Paid-Up, 1,463,589
 Reserve Fund, 426,000

BOARD OF DIRECTORS:
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Branches:—Waterloo, Richmond, Coatcook, Stanstead, Cowansville, Granby, Bedford, Huntington.
 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.

Western Bank of Canada.

DIVIDEND No. 11.

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

Monday, the 2nd day of April, 1888,

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

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

The Chartered Banks.

THE FEDERAL BANK
OF CANADA.

HEAD OFFICE, - TORONTO.

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

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

UNION BANK OF CANADA.

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

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THE QUEBEC BANK.

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

CAPITAL, \$3,000,000.

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H. D. CARTER, Chief Accountant.

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Branch—Napierville, J. Mollieur, Agent.

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

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

BANQUE D'HOCHELAGA.

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

Reserve Fund, - - - - - 100,000

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

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Subscribed, - - - - - 1,000,000.00
Paid-up - - - - - 808,840.28
Reserve Fund, - - - - - 149,000.00
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Austrian	2,458	" John Bentley.
Buenos Ayrean	4,005	" J. Scott.
Canadian	2,906	" John Kerr.
Carthagénian	4,214	" A. Macnicol.
Caspian	2,728	" Alex. McDougall.
Circassian	3,724	Lt. R. Barrett, R.N.R.
Corean	3,483	Capt. C. J. Menzies.
Grecian	3,613	" C. E. LeGallais.
Hibernian	2,957	" J. Brown.
Lucerne	1,925	" Nunan.
Ma n t v n	2,975	" Dunlop.
Monte idean	3,600	Building.
Nestorian	2,680	Capt. John France.
Newfoundland	919	" C. Mylius.
Norwegian	3,523	" R. Carruthers.
Nova Scotian	3,305	" R. H. Hughes.
Parisian	5,959	Lt. W. H. Smith, R.N.R.
Peruvian	3,038	Capt. J. G. Stephen.
Phoenician	2,425	"
Polynesian	3,883	" H. Wylie.
Pomeranian	4,364	" W. Daniel.
Prussian	3,030	" J. Anbury.
Rosarian	3,500	" D. McKillop.
Sardinian	4,376	" Joseph Ritchie.
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Sardinian	Saturday, March 24
Parisian	Saturday, April 7
Polynesian	Saturday, April 21
Sardinian	Saturday, May 5

At TWO o'clock p.m.

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

FROM BALTIMORE TO LIVERPOOL, VIA HALIFAX.

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

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

Intermediate	\$35.50
Steerage	\$25.50

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Dominion	3,176	Ontario	3,176
Texas	2,700	Sarnia	3,850
Quebec	2,700	Oregon	3,850
Mississippi	2,680	Vancouver	5,700

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

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

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

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

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

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D. POTTINGER,
Chief Superintendent

Railway Office,
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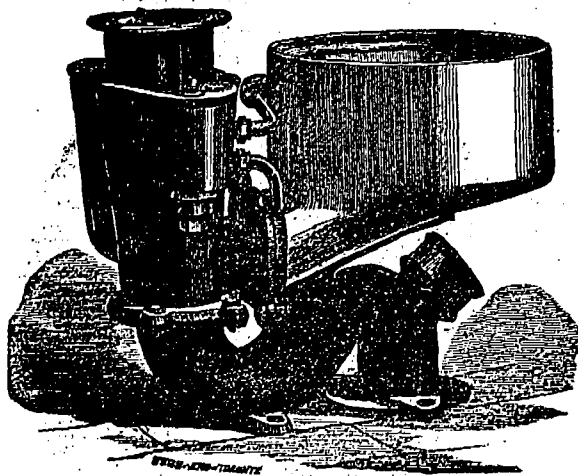
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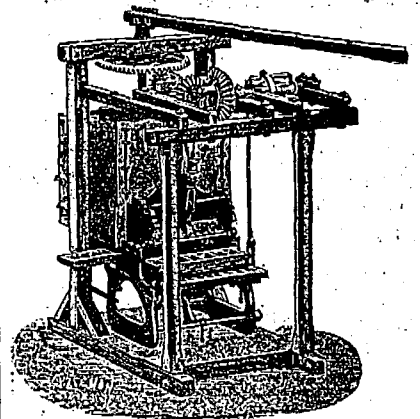
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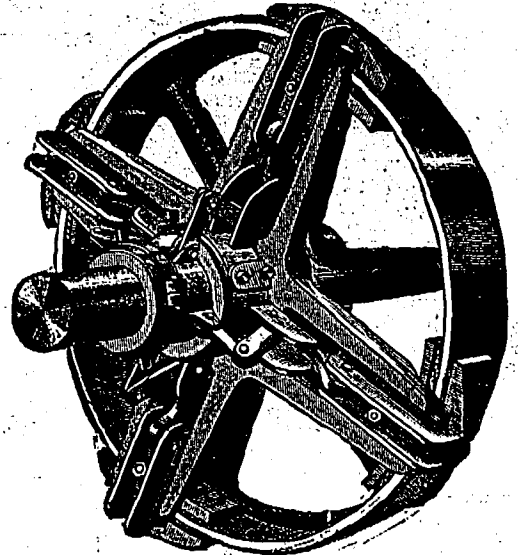
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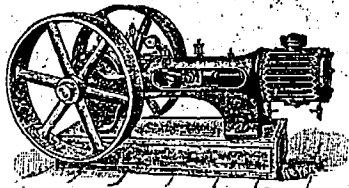
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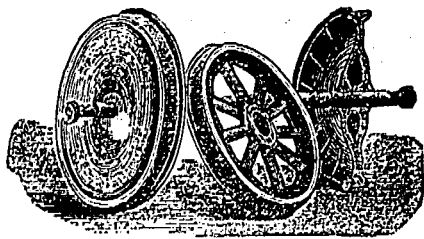
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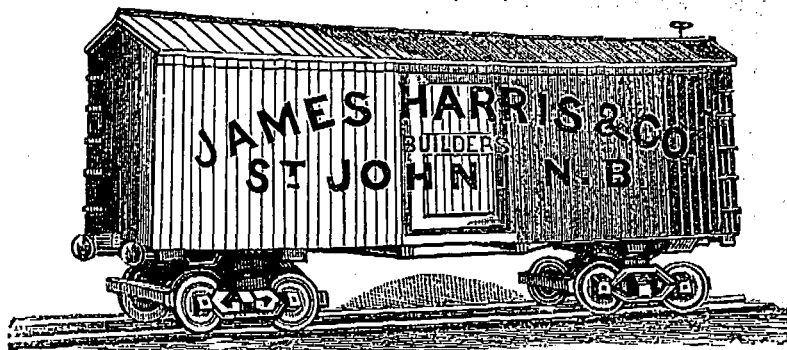
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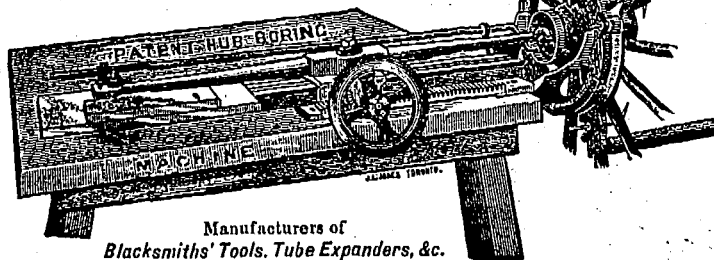
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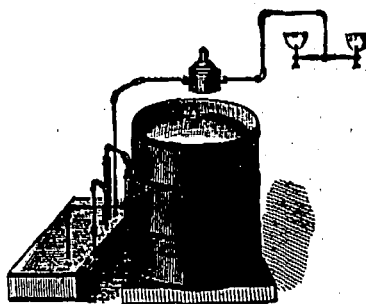
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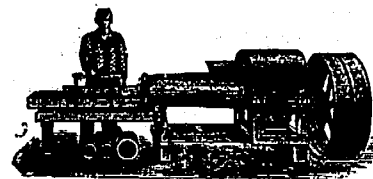
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Commercial Summary.

The Ontario Gazette announces that the Thurlow Cheese and Butter Company (limited) has been incorporated with a capital stock of \$3,000.

Some heavy pile driving has been necessitated at the Canadian Pacific railway works at Cherry River. One timber 105 feet in length was driven last week.

The offer of the Bank of Montreal to loan the city of Toronto the sum of \$500,000 at five per cent. has been accepted by the Executive Committee of the City Council.

Barb & Wright, general storekeepers, of Renfrew, Ont., have dissolved partnership. Mr. A. A. Wright will carry on the business under the firm name of A. A. Wright & Co.

HARRY J. NOLAN, chief clerk at the Rossin House, is dead. He was thirty-eight years of age, and was very popular with the travelling public and those of his personal acquaintance.

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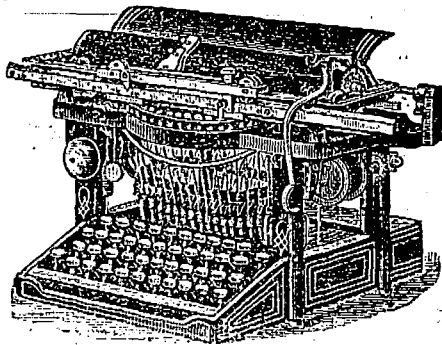
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India Pale Ale AND XXX Brown Stout

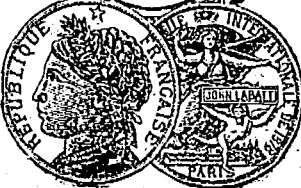
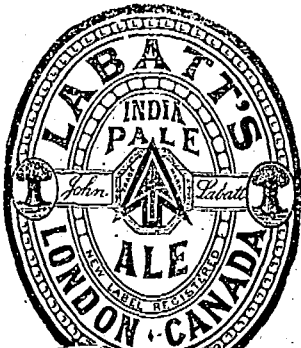
Received the Highest Awards and Medals for Purity and Excellence at the Centennial Exhibition, Philadelphia, 1876; Canada, 1876; Australia, 1877, and Paris, France, 1878.

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."



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Just landed, ex Polino,
200 Bbls. Munn's New Steam Re-
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IN STORE:

Pale Seal Oil, cold drawn,
Straw Seal Oil, ditto,
A Nfld. Cod Oil, A Gaspé Cod Oil,
Nova Scotia ditto,
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Guaranteed *BETTER* and *CHEAPER* than the imported article. Send us sample orders and we will make no charge unless satisfactory.

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MONTREAL.

Two failures are reported from Victoria, B.C.—P. R. Smith, a small grocer, has assigned after two year's experience with liabilities of \$1,500. H. B. Randall, painter, is in difficulties.

The Toronto Board of Trade has forwarded a petition to the Dominion Parliament praying for the passage of a measure governing the equitable distribution of the estates of insolvent debtors.

E. D. SKOVIN, confectioner of Hull, Que., is offering a compromise of 25 cts. in the dollar to his creditors on liabilities of \$1,900. Ten cents in cash and the balance in six months. Assets are only estimated at \$500.

We learn that the statement that Wright & Payton, pumpmakers, of Peterborough, Ont., had assigned, is premature. The firm, although not strong financially, is still well able to keep its head above water.

McLAREN, EDWARDS & Co., late the Canada Lumber Co., have decided to establish their mills at Carleton Place. The establishment, when completed, will surpass anything of the kind in the Dominion, employing 400 men.

WM. ROCKETT, grocery and shoes, Glencoe, Ont., has assigned. He ran a small grocery and shoe business, but there are evidently too many in the business in that county. H. W. CRAFT, butcher, of Hamilton, Ont., has assigned.

T. D. LAWRENCE, manager of Haurahan & Co., brokers, and a prominent Toronto society man, has skipped out. The shortage on his account is only \$260, and it is a matter of surprise that he should clear out over such a trifle.

Geo. EDWARDS, sash and door manufacturer,

FUR SKINSUsed in the manu-
facture of**OUR GOODS:**

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

of Fordwich, Ont., has assigned. He has been there two years, but has never been looked upon as strong financially.—Leith & Lefroy, general storekeepers, of Madoc, Ont., have assigned.

The dry goods stock of H. Attrill, Wallaceburg, amounting to \$3,688, has been sold at 66 cents on the dollar. Another stock, belonging to Attrill, but located at Ridgeway, and valued at \$1,612, was sold at 56½ cents on the dollar.

M. LICHT'S February estimate of present beet crop is 2,384,550 tons, against 2,728,810 tons for preceding crop, a minus of 344,250 tons. His February estimate of cane crop is 2,445,000 tons, against 2,369,000 tons for preceding year.

THOMAS FRIZZELL, shoe dealer of Owen Sound, Ont., has assigned. He has been only in a small way, making a bare living and nothing more.—W. Mason, waggon, of Markdale, Ont., has assigned. He did only a small living business.

TELEGRAMS from Toronto announce the failure of J. M. Hamilton, dry and fancy goods dealer of that city. Liabilities are about \$35,000 and assets composed chiefly of stock are about \$28,000. A meeting of creditors will be held next week.

THE London wool sales closed last week without material change in tone from that before reported. The general tendency of the series was to strengthen the wool situa-

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WHOLESALE

**Furs & Hats,
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LATEST STYLES.

Gentlemen's Furnishings

FULL LINES OF ALL GOODS.

1887 - FALL TRADE - 1887

tion abroad, although its effect on the American market has been unappreciable.

The *Tara Leader* says Hepworth excels any inland station in Ontario in its output of forest products. It is estimated that the output of lumber this year will total 7,000,000 feet, to be supplemented by immense quantities of timber poles, ties and tan bark.

THERE were lately hauled into Ellison's mill, Port Stanley, four chestnut logs out of the same tree, three of them 10 feet long and the other 12 feet long, which, when sawed, made 4,000 feet of lumber. They were the largest chestnut logs ever sawn by them.

J. & W. C. MONAGHAN, shoes, of Owen Sound, Ont., have assigned. It is said that an offer of sixty cents in the dollar will be made and that if this is not accepted the stock will be closed out. Liabilities are about \$3000 and the assets are estimated at \$2400 only.

A TELEGRAM from Indian Head, Man., says the breaking up of the once famous Bell farm is going on. Three carloads of stock have been shipped east. A local firm have seized the implements, consisting of steamers, binders, etc., in payment of store bills long past due.

GARDNER BROTHERS, hardware dealers, of Essex Centre, Ont., are offering a settlement of 65 cents in the dollar to their creditors. It is believed this offer will be accepted.—John S. Barry, dry goods merchant, of Fergus, Ont., has assigned. He succeeded J. E. Melrose in the summer of 1886.

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Importers of and Dealers in

WHITE LEAD AND COLORS,
DRY AND GROUND IN OIL.

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

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KENNETH, CAMPBELL & CO.,
Wholesale Druggists

OFFER FOR SALE:

Cod Liver Oil, Nfld.; Cod Liver Oil, Norwegian; Coriander Seeds, Cream of Tartar.

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FISH, HYMAN & CO.,

Importers of Havana

CIGARS, HAVE REMOVED
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IMPORTERS

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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.

THE total number of men employed by the Grand Trunk in Ontario comprises 103 conductors, 181 engineers, 184 brakemen, 151 firemen, 776 sectionmen and trackmen, 586 mechanics, 80 station agents, 888 office, station and yardmen and 30 whose employment is not given.

M. L. HEMSWORTH, books, etc., of Brantford, Ont., has assigned with liabilities of \$7,000. He effected a compromise in 1884 at 60 cents in the dollar and since then has only done a small business.—O. Vaillancourt, flour and feed, of Coleman, Ont., has assigned. Liabilities are about \$3,000.

LANGELIER & LARIVIER, grocers, etc., of St. Hyacinthe, Que., have assigned. They have only been about a year in business. Liabilities will reach \$5,000.—Max Vineberg, general storekeeper, of Blakeney, Ont., has assigned. He started in the fall of 1884 and has since only done a small business.

MR. ADAM ISBISTER, oil merchant, of Petrolia, has received a cable message from Australia, ordering a full set of drillers' tools and a large quantity of casing and other oil well requirements, also to send out three experienced men. The order will amount to about nine thousand dollars.

R. H. CAMPBELL, harness-maker of Walkerton, Ont., came from Holstein some three months ago. He evidently has not benefited by the change as we now hear of an assignment.—W. S. Hambly, general storekeeper of Tottenham, Ont., was supposed to be doing fairly well. He has assigned.

E. K. BOWEN, grocer and auctioneer, of

Napanee, Ont., has assigned. Liabilities are \$2,300 and assets not over \$1,200. He did a small living business.—Ferris & Strachan, groceries and shoes, of Bookwood, Ont., are another small firm who have made no headway and are now compelled to assign.

J. C. ARNOLD, general storekeeper, of Coldwater, Ont., is endeavoring to effect a settlement with his creditors at 50 cents in the dollar, secured. His liabilities are \$10,000 against which he can only show assets of \$4,000. Heavy losses by fire last summer are given as the cause of his embarrassment.

THOS. DONERTY & Co., wholesale grocers, of this city, recently made a large purchase of Japan teas from the Japan Trading Co., of New York. The lot amounts to 2,100 packages choice Japan, on private terms, but it is known that the price was a low one for cash. The value foots up considerably more than \$20,000.

HENRY GARDINER, general storekeeper of St. Ferdinand de Halifax, Que., has assigned with liabilities of \$15,000. He was at first tolerably successful but of late has run behind.—Vilbon Savard, dry goods dealer, of St. Saviour, Que., has assigned. He was unsuccessful before in 1878 when he settled at 57 cents in the dollar.

THE directors of the Citizens Insurance Company have recorded a minute to the effect that the resignation of the office of secretary-treasurer by Mr. Arch. McGoun be accepted, with extreme regret that continued physical indisposition should have led to the termination of the official relations which have sub-

sisted with so much satisfaction for the past eighteen years.

THUS far there have been three dividends paid by the liquidators of the Exchange Bank, making a total of sixty cents in the dollar. The amount paid foots up to about \$990,000; the circulation amounts to \$330,000. The only further assets which the bank can show is some five cents in the dollar on the liabilities.

W. FENWICK, commission agent, of St. John, N.B., has run behind. He is now endeavoring to settle at 40 cents in the dollar, unsecured, payable in six, nine and twelve months.—Jas. H. McCall, general storekeeper, of Vittoria, Ont., started this business in the summer of 1886, but has made no headway and now assigns.

COMMISSIONER FINK announces that the joint freight committee have decided that the rates on fourth, fifth and sixth class freight, both east-bound and west-bound, will be reduced on March 5th to the following basis between New York and Chicago: Thirty-five, thirty and twenty-five cents per 100 pounds respectively.

JOHN ROBERTSON, general storekeeper, of Madoc, Ont., has assigned. He has been slow in his payments for for some time back and has never made any headway.—A. Dunsmore, stationer, of Markdale, Ont., was formerly a traveller who started for himself in August, 1886, and was supposed to be doing a fair business. He has assigned.

JAS. SHARMAN, founder, of Stratford, Ont., has assigned. He has done a small living

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
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MANUFACTURERS OF

MIRROR PLATES

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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 speciality.

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Bronze Powders

WALTER H. COTTINGHAM,
 Importer and Manufacturer of

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

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

56 St. Peter Street,
 MONTREAL.

business principally in repairing. Of late his bankers have closed down upon him and thus he had no recourse save in an assignment.—Donnie & Hennessy, hotelkeepers, of Thorold, Ont., have assigned. Liabilities are about \$1000 and assets valued at \$400.

The Ottawa correspondent of the Winnipeg Call says one of the propositions that may be made by Mr. Greenway is that instead of building the Red River road the province will take from the C.P.R. company their Emerson branch, running parallel with the R.R. V. and the Pembina branch of the C.P.R. from Winnipeg to the boundary.

A. M. GLENN, jeweller, of Uxbridge, Ont., who has just assigned, has been in difficulties twice before. His first assignment was in October 1884. He assigned again in March 1886, when he obtained a settlement at 60 cents in the dollar on liabilities of \$1,800. His present liabilities are \$1,700 and he claims a considerable surplus of assets.

The Grand Trunk Railway has commenced the long anticipated extension of the esplanade along the water front at Orillia. The intention is to extend the esplanade in some places as much as twenty feet further than the present water line, and thus gain space for an additional siding, made necessary by the rapidly increasing traffic of the company.

Mr. FRED. J. PENFOLD, who has represented leading British insurance companies in Richmond for the past thirteen years, is about to remove to Conlicooka. Mr. Penfold is a brother of the well-known manager of the

FOR SALE.

We will sell either of the
STEAM ENGINES

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

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

Bank of British North America in this city, and has held the position of Secretary-Treasurer of Richmond for the past seven years.

It is reported that Gabriel Dumont is again endeavoring to make mischief among the half-breeds at Batoche, many of whom are on the verge of starvation. A detachment of Mounted Police has been sent to Batoche from Prince Albert. North-West members in Ottawa express the belief that poverty is the only cause of trouble among the half-breeds at present.

The Bank of British North America meeting was held on the 6th. Sir Frederick Lubbock, the chairman, said the report was very satisfactory in view of the failures in New Brunswick and elsewhere. The net profits showed an increase of £10,000 over last year. The report was adopted and Messrs. Rendall, Brodie and Glynn were re-elected directors.

W. ROBINSON, fruit, confectionery and cigars, of Kingston, Ont., has assigned. Liabilities are about \$800 and assets are about \$200 only.—John A. Millar, dry goods merchant, of London, Ont., was formerly a traveller who started for himself last spring. Business has been dull and his neighbors have been cutting into him, hence we are not surprised at his assignment.

The South Ontario Pacific Railway, which is to connect with the Western Ontario Pacific line from Woodstock east, will, it is stated, be built this spring. The whole of the necessary stock (amounting to \$200,000) has been subscribed, and 10 per cent. of the amount deposited in the bank of Montreal. It is understood that the principal part of the

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St. Stephen, N.B.

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PRACTICAL MANUFACTURER OF

Superior **CLOTHING** Wholesale

18 Lemoine Street,
 MONTREAL.

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

stock was taken up by the Canadian Pacific

The proposed extension of the Manitoba road consists of the following: The Duluth, Willmar and Sioux Falls is to be completed by building 150 miles southwesterly, the Duluth, Watertown and Pacific by building 73 miles. A new terminal elevator will be built, and the six steel steamers are included in the work begun last year. The cost will be about \$6,000,000.

LONGWORTH & Co, shippers and lobster packers of Charlottetown, P. E. I., wrote to their creditors last January, offering a settlement at 50 cents in the dollar, 40 cents secured. They afterwards heard that their ship was ashore and to prevent preferences have assigned with liabilities of \$11,000. Assets are nominally worth \$5,000 but if realized forcibly would produce very little.

BRANDON'S shipments of wheat for February were 139,000 bushels, or, with the equivalent of flour shipments added, 163,000 bushels. The total quantity shipped to the end of February, including flour, was about 828,000 bushels, which, with the quantity on hand in the elevators and warehouses, nearly 145,

JOHN DEWHURST & SONS,
Skipton, - - - England,

Spinners and Manufacturers of

SPOOL COTTON

Crochet Cotton, etc.

Three Shells Brand.

ESTABLISHED A. D. 1789.

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PROPRIETORS OF THE

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MILLERS OF HIGHEST GRADES

PATENT AND BAKERS' FLOUR,

—FROM—

CAREFULLY SELECTED MANITOBA WHEAT.

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Men's, Youths' and Boys' Clothing

WHOLESALE,

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Manufacturers of and Dealers in

CANADIAN WINES.

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

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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.

000 bushels, makes the total number of bushels marketed in round numbers 973,000.

W. J. BUANOVOUS, plumber of Toronto, has assigned. He obtained an extension of 12 months last April, when his liabilities were \$11,000 and he claimed assets of \$13,000. He appears to have failed to meet the third payment.—C. F. O'BRIEN, dry goods merchant of Toronto, has assigned. He was simply a supply account of a local wholesale house whose bankers declined to have any more of this kind of paper.

At the annual meeting of the Montreal Loan and Mortgage Company, the report submitted showed a net profit of \$19,432, from the real estate sales alone, while two semi-annual dividends of three per cent. have been paid, and \$34,148 carried forward to profit and loss account. Mr. R. Bolton was elected president, Hon. Senator Ogilvie, re-elected vice-president, and Messrs. C. B. Black and F. Caverhill, directors.

Geo. C. HUNTER, tins, of Hamilton, Ont., has assigned. He has done a small business for the past three or four years.—W. Dunn, tins, of Kingston, Ont., is offering a settlement of 25 cents in the dollar, secured, to his creditors, payable in three, six and nine

Beuthner Brothers,

MANUFACTURERS' AGENTS & LEADING IMPORTERS IN THE DOMINION OF

EMBROIDERIES & HOSIERY

821 Craig Street, MONTREAL.

months. Liabilities are about \$10,000 and assets are only about \$4,000. The creditors pressed for 30 cents, but it is expected that the present offer will be accepted.

N. PHILLIPS, clothing, of Cornwall, Ont., has made a good many changes. He was burnt out in 1884, and started shirt making in Montreal, continuing in Cornwall. Sold out this latter in December 1885, and in March 1886 bought out a pawnbroking business in this city, which he sold a year later and went back to Cornwall to start in clothing again. In spite of his versatility he has made no headway and is now compelled to assign.

The associated seventeen mill mutuals of New England have experienced another year of comparative immunity from heavy loss by fire, which no doubt will impart courage to those recently formed on the same principle but which have been especially unfortunate, to proceed with the new enterprise. The accounts published show that the percentage of losses of the mill mutuals to premiums have averaged in the past year but 15.20 per cent.

At the conference in Ottawa yesterday between Messrs. Greenway and Martin, representing Manitoba, and the Dominion Government, it was agreed that the Manitoba Legislature should be asked to postpone its session for another week; and during the interval Sir John Macdonald promised to put himself in communication with the Canadian Pacific

ALEX. GOWDEY & CO.

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railway authorities with a view of seeing what can be done on the monopoly question.

The possibility of a lease or purchase of the Emerson branch of the C.P.R. by the Manitoba Government is spoken of, this action involving, of course, the abandonment of the work already done on the Red River Valley road. The arrangement proposed would doubtless be an advantageous one for the railroad company, as it has two branches to the boundary, one on either side of the river, and the Emerson branch has never been regarded as a very valuable piece of property.

The goods of Donald Rutherford, the insolvent dry goods merchant, of Belfast, Ont., were seized by Sheriff Flintoff, of Sarnia, while passing through there on their way to the United States. What at first appeared to be but a lot of cheap bedding and household goods, proved on closer examination, to be well stored with silks, satins, jewellery, etc., to the value of about \$400. We have already drawn attention to the failure of Rutherford Bros.

One of the latest railway rumors is to the effect that the Grand Trunk is going to surrender its line from Glencoe to Windsor to the Canadian Pacific Railway, in order to prevent the latter building a third road to the Detroit River. This done the Grand Trunk

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Embroideries,

7 Wellington St. West,
TORONTO.

1831 Notre Dame St.,
MONTREAL.

JOSELIN

& CO.

Curtains,
Gloves,
Muslins.

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

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

Agencies in all the principal Cities and Towns of the Dominion

HEAD OFFICE [Canadian Branch], MONTREAL.

EVANS & MCGREGOR, Managers.

FRED. M. COLE,
Special Life Agent.

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City Agent.

CANADIAN RUBBER CO'Y,
OF MONTREAL,
MANUFACTURERS OF

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

will construct the much talked of link from Glencoe to Walford, and throw the greater part of their traffic over the Air Line and Sarnia branch through the tunnel to be constructed at Sarnia.

Advices from Winnipeg state that another local government official is missing. Fred. Whitehead, clerk to the License Commissioner, left his boarding house on Saturday and has not been seen since. It is stated a friend drove him across the international boundary. Trouble has been expected in the department for some time, and it is generally supposed Whitehead was a defaulter and was unable to make up his deficiency. His books are now being audited.

The St. Stephen Courier announces that the Customs Department has issued instructions to the local Collector of Customs to allow horses working in the United States lumber woods to return to Canada free of duty, although they have paid duty in the United States, provided he is satisfied of their

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

identity as Canadian horses sent out for that work in November last or since, and that they have not changed owners or been employed otherwise than lumbering.

The fine salt market fails to show any signs of improvement. The agents of the various brands of Liverpool stock are yet actively competing for the trade of this country, and in doing this are naming extremely low prices. In many instances they have succeeded in obtaining the return of the trade that had been attracted to the domestic product, as at even values the preference is generally given to the English manufacture, consumers fully recognizing the working qualities of the imported article.

J. BENNETT is the name given by an enterprising individual who recently arrived in this city from Philadelphia and established himself as a working tailor. He hired several machines, got girls to work them, and succeeded in getting considerable work to do from the wholesale clothiers. Last week he

Established 1856.

Successors to the late J. O. McLaren.

— THE —
J. C. McLaren Belting Co.

THE ONLY MANUFACTURERS OF

Oak-Tanned Leather Belting

IN THE DOMINION.

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

292 and 294 St. James Street,
MONTREAL.

The Manufacturers' Life | AND
INSURANCE CO.

The Manufacturers' Accident
INSURANCE CO.

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

President: Right Honble. Sir John A. Macdonald, P.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, 1836. Best and most liberal form of Workmen's Accident Policies. Premium payable by easy instalments, which meets a long felt want. Agents wanted in unrepresented districts.

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

disappeared and it was discovered that he had pawned all the coats given him to make up and had departed for the sunny South. A quantity of goods is still missing.

The annual meeting of the Canada Paper company was held in the company's offices on the 13th ulto. A statement and report of the transactions of the company were read and adopted. The following directors were unanimously elected:—Messrs Andrew Allen, John Macfarlane, Jonathan Hodgson, Thomas Logan and Robert Anderson. At a subsequent meeting of the directors the following officers were elected:—Messrs. Thomas Logan, president; John Macfarlane, vice-president and general manager, and John G. Young, secretary-treasurer.

HAVING apparently given up all hope of further assistance from the French Government for his Panama Canal scheme, M. de Losseps has announced that he intends making a third issue of bonds of the face value of \$120,000,000. Inasmuch as only one-half of

Leading Wholesale Trade of Montreal.

LIGHTBOUND, RALSTON & CO.

124 McGill Street, Montreal,

Importers and Wholesale Grocers.

TEAS, COFFEES, SUGARS, SYRUPS
AND MOLASSES.

The Most Complete Assortment of General Groceries
in the Dominion.

EVERY LINE A SPECIALTY.

All orders filled promptly and with care.

MACONOCHIE BROS.

Manufacturers of the celebrated

Suffolk Brand of PICKLES, SAUCES, &c.

LONDON & LOWESTOFT,

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

Orders for importation through

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Agents for the Dominion of Canada.

PARNALL & SONS,

BRISTOL, ENGLAND,

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

Makers to Her Majesty's Board of Customs.

Board of Trade.

The Lords of the Admiralty and War Office.

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LIGHTBOUND, RALSTON & CO.

CELLULOID STARCH CO.

OF NEW HAVEN, CONN.,

Manuf'rs of the Celebrated Celluloid Starch.

AGENTS:

LIGHTBOUND, RALSTON & CO.

The second issue of \$120,000,000 was sold, in spite of the fact that the bonds were offered to the people of France at a discount of 57½ per cent, redeemable at par with high interest on their face value, it is not very probable that the proposed new loan will be even so well received as its predecessor.

Mr. Robb, the city comptroller, has issued his report for the year 1887. Most of the information confirmed therein has already been given to the public in one way or other. The debt of the city on 31st December was: Funded \$13,116,847; floating \$538,889; special school commissioners' sinking fund \$325,709; credit balance \$3,232,168; total \$17,213,614. The assets include \$13,578,384 represented by waterworks and other civic property, \$305,000 arrears of assessment and water rates and \$2,409,819 invested sinking fund.

(Some months ago G. W. Butterfield came to London from San Francisco to sell the May

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Lyman, Sons & Co.

ESTABLISHED 1800.

384 ST. PAUL STREET.

COD LIVER OIL, Norwegian, in bulk.

COD LIVER OIL,
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COD LIVER OIL, Newfoundland.

PURE GROUND SPICES.

PHARMACEUTICAL EXTRACTS.

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CHEMICAL APPARATUS.

Price Lists on application.

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Tanner & Manufacturer of

LEATHER * BELTING,

FIRE ENGINE HOSE, HARNESS,
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OAK SOLE LEATHER

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**MACURQUHART'S
WORCESTERSHIRE SAUCE**

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

C. A. LIFFITON,

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Wholesale Agent for Canada.

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

Fundy and other mining properties in the Homer district of California. A company was formed with a capital of £1,000,000 to buy the properties. The *Financial News* attacked the scheme and only £3,000 out of the £1,000,000 wanted was subscribed by the public. The attacks upon the company having been continued, Mr. Butterfield has brought a libel suit against the *News* and Mr. Marks, the editor of the paper, claiming £1,000,000 damages.

In our issue of the 2nd ulto., we published a paragraph stating that Mr. William Flett, tanner, of Chatham, N. B., was in financial difficulties. This refers to Mr. M. Flett, of that place. The error arose in transcribing our correspondent's item, the initial "M." being inadvertently taken for "Wm." Mr. William Flett, of Nelson, N. B., writes desiring us to publish the fact that he is not the gentleman, nor does he reside at the place mentioned. He is not at present engaged in

Leading Wholesale Trade of Montreal.

**JAMES GUEST,
Commission Merchant**

—AND—
General Agent,

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

Jules Bellerie, Cognac.

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

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

Jules Regnier, Dijon, Burgundies and Chablis.

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

Renaudin, Bollinger & Co., Ay, Champagnes.

Siegert & Sons, Trinidad, Genuine Augustura Bitters

Ihlers & Bell, Liverpool. (Export Bottlers).

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

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

Eschenauer & Co., Bordeaux, Clarets and Sauternes.

H. Sichel & Sons, Mayence Rhine Wines.

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

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

**THE CARLING
Brewing and
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PRINCIPAL AGENCIES:

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Toronto, - - McCormack Bros.

Winnipeg, - - Blackwood Bros.

Vancouver City, - Fraser & Leonard

And all other points in the Dominion.

**Carling Brewing and
Malting Co.,**

LONDON, - - ONT.

commercial pursuits and necessarily could not be in financial difficulties. We need hardly say that the paragraph in question was never intended to apply to him at all, and we now cheerfully aid him in making public the above statement in case any wrong impression should be created by the inadvertence.

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:

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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.....	930,000
Annual Revenue from Interest upon Invested Funds.....	680,000

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

Bankers—BANK OF MONTREAL.

JAMES LOCKIE, Inspector,

Manager for Canada, - ROBERT W. TYRE.

JOHNSON & BROWNING, City Agents.

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.

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The following grades of High-Class Papers:—

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

PHŒNIX FIRE ASSURANCE CO. LONDON.

Established in 1782. Canadian Branch

Established in 1801.

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

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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Agents for the Dominion.

R. McD. PATERSON, Manager.

Charlottetown Woollen Company,

DEALERS IN WOOL,

And Manufacturers of

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

Correspondence solicited.

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SMALL WARES, &c.,

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—SAFE—

Is at 298 St. James St., MONTREAL.

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

Address or see

ALFRED BENN, Manager.

JOHN FISHER & Co.

WOOLLENS

MONTREAL

AND

Huddersfield, - Eng.

THE CANADIAN Journal of Commerce.

MONTREAL, MARCH 16, 1888.

THE LATE EMPEROR

The comparatively sudden death of the aged Emperor of Germany, although an event which could hardly have been unexpected considering the weight of years which that venerable soldier carried so easily, has come with somewhat of a shock upon the whole civilized community, and people have hardly yet found time to discuss its probable effect upon the course of events now that the hand of one of the directors of the course of European politics is suddenly withdrawn from the helm. Rarely has a despotic monarch (for such the Emperor William undoubtedly was), been so devotedly loved by his subjects or so respected and admired by inhabitants of other countries, and consequently public

feeling is centred at present in regret for his loss and sympathy with the German nation in their bereavement, and the question of possible complications arising from his death that might affect commercial circles, has been tacitly laid to one side until such time as the shadow of death has passed away.

Possibly, however, the events of the future will prove that the influence wielded by the Kaiser over the current of European affairs was largely a sentimental one, and not in any sense of the paramount importance imputed to him by the popular favor. So far as we are permitted to gaze behind the scenes, it seems almost certain that the Iron Chancellor, as Prince Bismarck has been so aptly called, is and has been the real power that dictated the current of events and carved out the policy of the German Empire, and hence so long as he continues to sway the councils of the nation it is probable that the death of the Emperor and the succession of Frederick III will be comparatively without effect upon the present period of tension, and may even somewhat relax its intensity. To the reported deathbed utterances of the Emperor, as indicating the line of action to be adopted by his successor, no importance need be attached, and reasonable doubt will be flung upon their authenticity. They are far more likely to be the offspring of the heated imaginations of interested politicians or speculators than to be the genuine speeches of a dying man, and we would prefer to believe that the last moments of the Emperor were occupied in calling for his beloved son and not in prognostications as to the chances of war. To those who knew the simple and affectionate character of the aged soldier there can be no doubt as to the bent his faculties would follow, and therefore we may dismiss the alleged speeches, as to his wish to follow any particular line of policy in event of war, as incompatible both with the character of the man and the solemnity of the moment.

Seldom is it given to any ruler to witness such vicissitudes in the fortune of the country over whose destinies he presides. Kaiser William found Germany humbled in the very dust. The battles of Jena and Auerstadt had almost ended the existence of Prussia as an independent kingdom when little William first received the commission of a subaltern in the guards in the half ruined castle of Konigsburg, where his parents were living practically at the mercy of Napoleon; and yet he lived to enter Paris three times as a conqueror, and to dictate terms to a nation which in his early days were looked upon as practically invincible. He lived to depose Austria from her position as head of the German nation, and finally to humble France and at the same time consolidate

all the petty German principalities into one grand homogenous whole, of which he became the supreme ruler. The German empire is now one compact, firmly united, body of states, whose power and military prowess have placed the people they represent at the highest pinnacle of power. United Germany now dictates the future current of political events upon the continent, and she is every day extending her influence wider and wider. Only under a ruler, possessed at once both of despotic power and of the love and confidence of the people he governed, could such astonishing results be possible in so short a period of time, and it is to the fact that he held in perfection the happy faculty of attaching to his government the many varying peoples of the German race by the ties of personal affection and admiration that the present solidity of the recently constructed Empire is most largely due,

It may be claimed that it is to the genius of such men as Bismarck, Moltke, Von Roon, Blumenthal and Manteuffel that the greater portion of his success is due, but it must be borne in mind that had not the Kaiser had the wisdom to discern their genius and to entrust his policy to their guidance they would never have had the opportunity of turning their splendid talents to account, and therefore that these claims rather add to the lustre of his reign than detract in any way from his glory. Only under the great Napoleon were the marshals of France possible. Had the dead Emperor been a man of narrow or bigoted views we might never have heard of men whose names are now household words, and Frederick III would have succeeded only to the petty kingdom of Prussia.

The German nation is indeed fortunate in obtaining such a successor to the Imperial throne as he whom we have so long known as the husband of our Princess Royal. "Unser Fritz," as he is affectionately called by the army, is in every way fitted to take the place left vacant by his father, save unfortunately in bodily health. Whether the hopeful bulletins of the doctors or the pessimistic telegrams received from private sources at San Remo are most reliable is merely a matter of opinion which does not affect the result. It is admitted on all hands that the death of the new Emperor in the very prime of life and on the threshold of his empire may be expected within a few weeks. That his recovery may be possible is prayed for by millions of his subjects and hoped for by the civilized world, but the fact that he assumes the throne under such gloomy anticipations is an additional source of grief to his countrymen and of uncertainty to the world at large.

TAXING CANADIAN BILLS.

The promulgation of an order by the U. S. Internal Revenue department, requiring returns from the banking houses in the frontier towns as to the amount of Canadian bank bills paid out by them during the past few years, was instigated for the purpose of collecting a tax of 10 per cent. upon their value under the authority of the old law of 1865, imposing a tax of that amount upon all persons, firms or institutions circulating or paying out notes of corporations other than national banks, and is simply intended to increase the circulation of the American banks by eliminating the formidable competition of Canadian bills.

Every fall thousands of Canadian lumbermen enter the Northwestern States for the purpose of working in the woods. They bring, of course, Canadian bank bills with them which they expend in the States for clothing, board, and other necessaries and luxuries. Naturally this money soon reaches the banks through the ordinary channels of trade and of late years has been handled by them as freely as American currency. When these Canadian lumbermen leave the woods in the spring they want their wages in our currency, to avoid the loss unavoidable from exchange, and the custom has always been to give it to them in that form. The present enforcement of an obsolete law, hitherto always looked upon as practically a dead letter, is simply in the interests of the small moneybrokers who hope by means of it to compel the lumbermen to convert their money into American currency on their arrival and to re-convert it into Canadian currency on their departure, thus levying a tax upon the proceeds of the lumberman's industry for the sake of bringing some grist to their pitiful mills. Some of the more narrow-minded of American bankers also favor the measure because they hope that it may induce the returning lumbermen to take American bills into this country at par, and thus tend to swell their circulation, but those whose operations are more extended and whose views consequently are not bounded by the narrow horizon of local issues, strenuously oppose the measure, alleging that the enforcement of this order and the collection of the tax would not only prove a heavy burden upon a not over-flourishing business section, but might even prove ruinous to what is now a steadily increasing trade.

Of course this law, sweeping as it is, cannot prevent the Canadian lumberman from bringing his own bills into the United States, nor does it prohibit the receipt of them on deposit by American banks, nor does it interfere with their despatch to Canada for redemption. These operations are beyond the limits of its application.

Where the tax steps in is when Canadian bills are paid out, in order to prevent the payment of the lumberman's wages in the currency of his own country and to compel him to receive them in that of the country in which he has earned them; or in other words, to force him either to pay a percentage to the broker for exchanging his wages into Canadian currency, or else to extend forcibly the circulation of American bank bills by compelling him to return with them to Canada and run his risk of disposing of them at par.

Of course the American officials endeavor to cloak the real object of this unexpected revival of the old law of 1865 under the plea that the financial traditions of the United States demand the suppression of all circulation except National bank and Government notes. But naturally this sudden regard for a law that has lain dormant for twenty-three years is looked upon as a very remarkable awakening to a sense of duty on their part. If this law applied to Canadian bills, why has it never been enforced before? This is a question that the interested officials will find it difficult to answer, save by frankly avowing their real reasons for the step. That the imposition of the tax will benefit the moneybrokers or extend the circulation of American bills we do not believe; on the contrary it may lead to the lumbermen preferring to make all but unavoidable expenditure in our own country and thus cause a ruinous falling off in the trade of the American frontier towns who depend largely upon the trade of Canadians for their prosperity. The law belongs to a period of bitter sectional legislation, now happily passed away, and its sudden rehabilitation is a retrograde step that will benefit no one and will simply trammel the free and friendly relations that now exist along the frontier.

THE RAILWAY COMMISSION.

The report of the Railway Commission is naturally one of the most important documents laid before the country, this session, not only because it very probably indicates the course of any future legislation upon the subject of transportation, but also because its recommendations are the result of a painstaking investigation into the management and working of railroads in this country, and a careful consideration of complaints of shippers and travellers. The railway authorities have had an opportunity of stating their side of the case; the difficulties in the regulation of rates, which the close traffic relations between the roads upon both sides of the frontier unavoidably present, have been thoroughly weighed; and the grievances of shippers and passengers thoroughly ventilated. Now, then, if ever, the Govern-

ment is in a position to initiate legislation that will promote the public weal without undue injury to railroad interests, since presumably, it can start with a full practical knowledge of the merits of both sides of the case.

One feature of the Commission's report will somewhat surprise our readers, and that is the fact that in spite of the comparatively small amount of traffic and the unfavorable nature of our climatic conditions, the average charge per ton per mile on freight traffic is absolutely the lowest of any country in the world, and far below that ruling in England or in any continental country. In fact the average, in cents, compares as follows:—

Canada	0.93
United States	1.04
Holland	1.50
Belgium	1.57
Germany	1.70
England	2.00
France	2.14
Russia	2.32
Italy	2.40

This makes a very favorable showing for the Canadian shipper, and should prove to him that the present competition of water transportation, coupled with that offered by American railways at all points accessible by water, have resulted in maintaining rates at a far lower figure than could ever have been effected by the most stringent legislation.

The decision of the commission that it would be inexpedient to adopt a rule of equal mileage rates, irrespective of distance and cost of service, is the only one that could have been come to under the circumstances. Any legislation that would restrict the control of rates, or prevent the immediate meeting of temporary cuts upon the part of American roads by the enforcing of uniform mileage rates, would be distinctly prejudicial to Canadian interests. The ability of Canadian roads to compete for foreign traffic must not be impaired in any way, if the present traffic facilities are to be maintained or increased, and it is evident that were any hard and fast rule by which local rates were never to be higher than through rates from such competitive points as Chicago to be adopted, all effort to secure this traffic would have to be abandoned. This foreign traffic alone has involved an expenditure in Canada of four millions of dollars annually for the past four years, besides increasing largely the traffic facilities available to local shippers, and therefore it is obvious that any legislative interference with its progress could only prove detrimental to the business interests of the country.

Of course it could only be expected that a close examination of the working of the various lines would result in the unearthing of a certain number of abuses and

unfair discriminations. It is to the removal of these that the Commission has specially addressed itself; and although some of the suggestions are impracticable or useless, there are others whose value is at once perceptible. The proposal to adopt a uniform classification of freight, for which the tariff within the legal limitations should be left to the control of the companies, seems feasible. This involves the fixing of the maximum rate by the Railway Committee, after which the companies may reduce their tariff to any point lower than they consider proper, on condition that in making such reductions they are not to discriminate between individuals or localities where the conditions of the traffic and transport are identically the same. Special rates, involving discriminations, are to be prohibited, and all secret rates declared illegal, but the option is reserved to the railways to make special rates and concessions to shippers, provided these are made public on demand, and are given to all parties alike, and are subject to this further stipulation:— "That one carload of not less than ten tons shall be the unit of railway transportation, in respect of any special rates granted; all quantities under a carload being treated alike, but the railway company to be at liberty to make special rates for larger shipments."

These are the principal suggestions offered by the Commission, and their perusal shows that the Commissioners have endeavored to keep to the golden mean between the two conflicting interests involved. Their efforts are directed towards the absolute abolition of discrimination while at the same time leaving perfect freedom of action to the railroads, and if the changes they suggest are not so radical as some may have hoped, it is because they have endeavored to reduce legislative interference with traffic to the minimum necessary for its proper control. The proposed reforms will be submitted to Parliament and incorporated in the Railway Act, and if they prove to be as efficient in practice as they are excellent in theory, it is to be hoped that they will tend to ameliorate the position of the small shipper and to prevent any undue discrimination against him in the interests of his more powerful competitors.

INTERPROVINCIAL TRADE.

In some mysterious manner the impression seems to have gained ground among a considerable portion of our population that the Maritime Provinces find but very little market for their produce in Ontario and Quebec. The idea seems to have got abroad that while these provinces form a magnificent field for the operations of our wholesale houses we take but little from them in return, and the

consequent deduction that the bargain is a one-sided one has so been harped upon by interested political speakers that it seems to have gained a certain amount of acceptance even from those whose business experience should teach them its fallacy.

Nothing refutes more satisfactorily statements of this kind than an inspection of the railroad returns of freight carried from the Maritime Provinces to this city and the West. We find that in 1887 the Intercolonial Railway carried 198,643 tons of Nova Scotian coal to the Western market as well as 6,149 tons of stone and 19,142 barrels of plaster. No less than 45,137,987 pounds of iron, manufactured in Nova Scotia found its way to western consumers over the same road. The upper provinces received by the same means 99,152 barrels of potatoes, 13,314 barrels of pickled fish, 3,273,312 lbs. fresh fish, 4,236,896 lbs. dried fish, 734,365 lbs. canned fish and 15,699 barrels of oysters. This does not look as if the markets of the upper provinces were closed or valueless to the merchant of the seaboard, particularly when it is remembered that these figures apply solely to the goods moved by the one railway and do not include the portion which chose the cheaper, if longer, route by water.

Nor are our purchases confined to what may be termed natural products. We find that Lower Province refineries sent us 3,153 hogsheads, 93,315 barrels and 1,884 boxes of their sugars, all of which found ready purchasers in our own and western cities, and besides this, we have not included the heavy shipments of cottons, cotton thread, beam yarks, nails, tacks, forgings, steel, brass goods, railway plant, and many other lines of lower province manufactures which find their principal market in the upper provinces.

All this tends to prove that the balance of trade is far more equally divided than many even well informed merchants imagine. Facts and figures prove conclusively that there is a large and steadily growing trade between the eastern and western sections of this country and that interprovincial trade is day by day becoming a more important factor in estimating the volume of the country's traffic. That an impression should have got abroad to the contrary is simply the result of the garbled statements made by politicians of an annexationist stamp who seek to impress upon their expected constituents the idea that the sole market for their produce is in the United States, and in order to give some color to their assertions are compelled to pass over in silence the fact that their trade with the upper provinces is growing daily. It is to the exertions of these men that the feeling of irritation, so often expressed at what

they term the preference of the Government for the western sections of the country, is really due, since it is hardly necessary to say that it has no foundation in fact. On the contrary, the recent alterations in the tariff showed the earnest endeavors of the Government to foster the industries of the Maritime provinces, and the increasing volume of inter-provincial traffic proves the beneficial effect this action had in knitting closer the bonds of trade between the integral portions of the Dominion. The figures we have given will do more to put the country in possession of the real facts as to the amount of commercial intercourse between the east and west, than a dozen political speeches, and therefore we lay them before our readers in order that they can form their own deductions from reliable statistics.

MEN'S FASHIONS.

So far as at present can be judged, the styles for men's spring suitings show very little variation from those of last year. For business suits, the sack and the cut-away are still the leading styles, and show no signs of being displaced in popular favor. In fact a special sack coat, intended to be worn without an overcoat in moderately cold weather, has been brought forward as a fashionable novelty. This new garment is double-breasted, with five buttons on a side, and is intended to close up high in order to protect the chest. It is square cornered and has pocket flaps except upon the breast pocket. Ordinary sack suits are made chiefly of Scotch or Canadian tweeds in plain colors, stripes and checks; the patterns as a rule being neat and quiet, although some pronounced figures are sought for by a portion of the younger trade.

The cutaway coat still monopolizes a large share of the business patronage, being at once neat, convenient and comfortable. The only change apparent this year is the lower cut at the neck, in order to show more of the shirt front and to admit of the display of the wide four-in-hand scarfs which are now so fashionable. The coat may have either three or four buttons, the latter being preferable, but if the larger number be used they are simply put closer together and do not change the fit of the garment in any way. The vest may be with or without a collar, and of the two it may be said that the feeling is somewhat in favor of collared vests; but if the goods be heavy a collar on the vest is apt to be cumbersome, and in that case a plain vest is to be preferred.

In the case of sack suits it is usual to have the whole suit of the one cloth; but in the case of cutaway suits it is more stylish to have the trousers of a different pattern, yet matching the coat and vest.

A quieter pattern should be chosen for the cutaway, even for young men, than in the case of sack coats, and there is a wide range of neat stripes, dark solid colors and small checks that will satisfy the most exacting purchaser and are always suitable for business requirements. In trousers the tendency to increased width is perceptibly decreased, and according to one of our leading tailors the rule for fashionable makers is about twenty inches at the knee and eighteen at the foot, shaped slightly over the boot. Stripes rule decidedly in trouserings, in some cases the pattern being very pronounced, and a rough material seems to have the preference, at all events in the early spring months.

The linen collar most in use is the standing one with the points folded back, but no rigid rule can be laid down as to shape. In fact the utmost latitude is allowed, and the variety of shapes offered bears testimony to the freedom with which each wearer follows his individual tastes. In ties the four-in-hand and Teck are more in favor than ever, and in fact pretty well monopolize the trade. Little jewellery will be worn. Watch chains are light and link buttons plain and quiet. The law in respect to scarf jewellery, that it shall only be worn when serving some distinct purpose as in the case of pins worn in flat scarfs, has been somewhat modified, and the four-in-hand is now largely worn with a small pin which, now that it has come into general use, may be accepted as correct.

In full dress suits the newest style is to have the lapels of the "clawhammer" faced with heavy black gros-grain silk either to the seam or, if preferred, to the extreme edge of the lapel. Either is fashionable. The new vests have the opening more V-shaped than last year, when it was well rounded out at the bottom. An inner facing of white or cardinal satin, not projecting beyond the edge, is now universally used to conceal the lining, which would be otherwise plainly visible as the vest opens when the wearer is seated. There is also a disposition to favor black silk vests of ottoman, moire or matelasse, and a new idea is a black worsted vest embroidered with a vine pattern on the collar and pockets. White vests also are largely worn and appear to be growing in favor.

Dress trousers are made somewhat fuller than last year, and new styles show a continued use of the sentache braid down the seams. But there are many gentlemen who adhere to the plain doeskin dress trouser, and this will never be replaced for universal wear. Very little jewellery is still the rule; to expose the watch chain across the vest is not considered good form, and there is very little to modify the

rigid black and white, except an increasing tendency towards embroidered shirt fronts.

THE AMERICAN VIEW.

It is always interesting to learn the opinions upon reciprocal trade of those American papers whose views are not biased by political considerations. Naturally they look upon this question from a very different standpoint to our own and their views are very rarely flattering to our national vanity, but since they dispel many of the fond illusions that Canadian advocates of reciprocal intercourse are prone to indulge in, they convey a wholesome lesson that we might otherwise overlook.

In an able editorial upon this question the *Chicago Tribune* points out that the present Canadian protective tariff is approximating daily more closely to the American. It then goes on to say that:—"Canada now collects on her total imports only about 10 per cent. lower average duty than does the United States on the total imports; and as the drift of legislation in this country tends towards a lower tariff, there will soon be little difficulty in making the two meet, in which case there would be no difference whether we imposed the same tariff separately or jointly. Nor would it affect Canada's commercial relations with the mother country, since there would be the same barrier between them then as now, Canada during the last twenty years having set up a protective tariff against England from 17½ per cent. at first to nearly double that amount at present. In forming any pooling arrangement in which each country should have an interest in the joint revenue from imposts collected at the ports of both countries, there would seem to be two bases of operation—first, the per capita, the division being based on the population by the last or next census. It is likely, however, that Canada would object to this, in which case the second basis would be a division proportionate to the relative tariff receipts calculated on the basis of the respective revenues of the two countries from that source during the last three or five years. Upon this basis, calculated for three years, for instance, Canada would get \$9.50 out of every \$100 and the Americans \$30.50. Since Canada gets, roughly speaking, about \$20,000,000 from its tariff and the United States \$200,000,000, one-tenth of the pool would go to Canada and nine-tenths to the States. So far as internal revenue is concerned, there would be no difficulty in arranging that Canada having about one-twelfth of the population of the United States, and consequently only that proportion of their consuming and producing power, each one of her people would receive as much as twelve Americans; in other words, if they gained \$1 each per annum the Canadians would gain \$12 each, there being only one-twelfth as many people to share the general advantage. With the wiping out of the Custom House, trade flowing freely over the frontier, a common tariff against foreign countries and a common constant trade and fisheries, markets would be opened up for our manufactures and the Canadian markets would be wonderfully extended in area and profit. Mr. Hill's resolution having been referred to the committee of which he is a member, there is little doubt that it will be reported to the House, which will open the way for a general discussion. Meanwhile it is an excellent provision of the

resolution that the acting of the Executive is made contingent upon the first steps taken by Canada, for if Canada wants absolutely unrestricted trade the notice should come from her. The United States cannot make the advance. When Canada signifies that desire in earnest some way will be found to meet it."

These are the views of a large section of American citizens upon this much disputed point. That they will prove acceptable to the majority of our readers is much to be doubted, but they approach more nearly to a tangible basis for settlement than we have yet met with in the American press, and we therefore present them for perusal.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

The sixteenth annual report of the Hamilton Provident and Loan Society, which will be found printed in full in another portion of these columns, betokens a most gratifying increase in the prosperity of this thriving association. The total assets show an increase of \$261,000 over last year's figures, the reserve fund has received an addition of \$45,000 which now carries it up to the handsome sum of \$200,000, and the amount invested and the amount repaid are both largely in excess of any previous year. Not the least satisfactory item in the statement is the fact that the sterling debentures of the society which matured during the year, have been renewed or replaced at a much lower rate than they originally carried, and that there has been an increase of \$206,000 in the amount borrowed by way of deposit and debenture which speaks volumes for the confidence of the public in the stability of the company. The Hamilton Provident and Loan is now one of the strongest and safest institutions of its class in the country, a result due entirely to the prudent and skillfully directed enterprise of its management.

The complications attending the sudden collapse of L. Schultz & Sons, of Belleville, Ont., are slowly being unravelled by the courts. The firm were dry goods dealers and clothiers. Early last month Edward Schultz went ostensibly on a marriage trip, but current report holds that he has absconded, and that furthermore, most of the firm's available funds went with him. After his departure the business was carried on by the father and two younger sons, and they have apparently been trying to realize the stock, without regard to prices. One of the sons travelled through the northern part of the county with a pedlar's waggon and sold goods at ruinous figures, and the goods at the store have apparently been sacrificed for whatever prices could be realized. Naturally this condition of affairs soon reached the ears of the firm's creditors, but the Schultzes had been adroit enough to arrange their promissory notes so that none of them would become due until the 4th of March, and were apparently acting in the belief that there could not be any legal remedy

against them until the paper became due. The father mortgaged his real estate at Belleville, but a solicitor for the creditors immediately instituted proceedings to prevent the payment of the money. An offer was then made to the father that the money should go into the hands of a trustee for creditors, but he refused to agree to this, and apparently defied them to do their worst. An information was then laid against the father and two sons for conspiracy to defraud their creditors by sacrificing their unpaid-for goods, but when they were arrested they simply gave bail and went back to the store to continue their sales in defiance of their creditors. At last a claim for a small amount was then found in Belleville, which was purchased for \$25 and attachment issued against Edward Schultz, as an absconding debtor, upon which the sheriff could legally enter the store. The sheriff, acting upon instructions, entered the store, under this attachment, and seized the whole stock stopped the sale, put the father and sons out of possession and held possession himself until the notes became due and regular executions were placed in the hands of the sheriff against the firm. A criminal prosecution was then initiated and a number of citizens who had purchased goods were examined in court and produced their purchases, giving the prices paid. Two leading travellers afterwards gave the wholesale valuations. According to the evidence the goods had been sold at 20 and 30 per cent. below wholesale prices. Messrs. John Williams, P. J. M. Anderson and Stewart Mosson, stated that they held claims against Schultz & Son aggregating \$6,000, \$6,000 and \$8,000 respectively. When L. Schultz, sr., was waited upon he said the paper was not due until March 4, and when due would be met. His son Edward, he represented, was absent on his wedding tour. The firm has since assigned to the sheriff, showing liabilities of \$40,000 and assets of \$5,000 only.

The following comparison of the wharfage charged in the Port of Montreal with that paid in New York presented to the Government shows the severity of the port charges in this city as compared with the great seaports of the United States. The figures laid before the Government read as follows:—

<i>Montreal.</i>	<i>Per Annum.</i>
Allan line, for six months \$86,586	
or	\$173,172
<i>New York.</i>	
Cunard line (one pier)	22,500
Anchor line (two piers)	21,000
White Star line (two piers—one of which they sublet)	45,500

In the case of occasional steamers the comparison is still worse; for instance:

<i>Montreal.</i>	<i>Per Voyage</i>
The Canada Shipping company's SS. Lake Superior, September 20, October 6th, 1887; total charge in Montreal on ship and cargo, the Harbor Board providing wharf room only	\$ 1,010

New York.

Same vessel, New York, January 21st to 28th, 1888; total charge on cargo for use of wharf, with shed, closed and lighted..... 240

Excess in Montreal on one voyage \$ 770

Take then a transient steamer and we find:

Montreal.

The SS. Katie, to Montreal, with a cargo of sugar inwards, and outwards on ballast, paid to Harbor Board \$ 939

New York.

The charge for the same cargo and accommodation would have been, say, five days at \$13.58 67

Excess in Montreal \$ 871

This is a very formidable indictment, and one that proves pretty conclusively the heavy disadvantages under which the port suffers. We find that the Cunard, Anchor and White Star lines pay altogether only as much in one year as the Allan line alone does in six months. We find the charge for an occasional steamer over four times as much in Montreal as in New York, and we find the charge for a transient fourteen times as much. Surely these figures call for some official statement, and they must form powerful arguments on behalf of the government's assumption of the Lake St. Peter debt. So long as Montreal is compelled to impose such burdens upon transient steamers as these figures show, so long will she lag behind in the race, and therefore it behoves all who have the interests of the port at heart to insist upon such steps being taken as will enable the Harbor Commissioners to reduce the wharfage dues to nearer the level of those exacted in other ports.

The statistical returns of the U.S. Department of Agriculture for March relate to the distribution and consumption of wheat and corn, the stock in farmers' hands, the proportion of merchantable corn and the average price respectively of merchantable and unmerchantable. The corn crop is the smallest since 1884 and the remainder on farms also the smallest in seven years. It is estimated at 508,000,000 bushels, against 603,000,000 last year and 773,000,000 two years ago. The proportion is 34.9 per cent. of the crop. This is the lowest percentage, except in 1884, when it was 33 and the stock 512,000,000 bushels. In recent years the percentage has ranged from one-third to four-tenths of the annual product. The average value of the stock remaining is 47.6 cents per bushel, 3.2 cents higher than on December 1st. The proportion consumed without removal beyond county lines, which was last March 17 per cent., is estimated at 12 per cent. of the present crop, which reduces the quantity transported to 170,000,000 bushels, 118,000,000 less than last year, while the amount for consumption is also smaller by 90,000,000 bushels. The indicated stock of the wheat of 1887 in

the hands of farmers is 132,000,000 bushels, against 122,000,000 last year, or 29 per cent. of the crop, against 26.7 per cent. last March. There has been used in seeding of winter wheat 34,000,000 bushels, 187,000,000 in eight months consumption; 61,000,000 bushels exported in wheat and flour; 38,000,000 visible supply and an unusual quantity in minor elevators and mills, stocks in course of distribution between farm stocks and actual consumption.

The decision by the Master-in-Ordinary that depositors in the Central Bank can compel the liquidators to set off the amount of such deposits against claims made by the bank against them is a most important one. In the Reid case the liquidators applied for a direction as to whether they should, as against a note for \$6,000 held by them, allow by way of a set off, the amount at the credit of the maker's deposit account with the bank amounting to \$1,406.76, an accepted but unpaid cheque for \$74.76 and a dishonored sterling draft of the Central Bank for \$2,000. The maker paid the liquidator the sum of \$2,518.48, and claimed that the above sums, amounting to \$3,481.62, should be set off *pro tanto*, or credited to him in full, against the \$6,000 note, and he also claimed the delivery up of the note and of the debentures for \$6,000 held as collateral security for its payment. The Master's decision was in favor of this claim and the set-off was allowed. This will decide the course of the liquidators in the future.

The failure of Meyer Bros., of New York has had a more or less depressing effect upon the coffee market. The number of contracts sold for their account on the Exchange was not great, and their holding of Java grades is not likely to come immediately upon sale, but the suspension excites apprehension and distrust regarding the general condition of the market, and increases the reserve and caution of operators. It is a singular fact that an advance in coffee of $\frac{1}{16}$ cent per lb. generally leads to a vast amount of sensational reporting all over the country, but when the market goes in the other direction very little general notice is taken of the change outside of trade journals. Since the first of January last there has been a decline of about 7c per lb in the price of coffee, and the market still appears weak and unsettled. Under the above shrinkage it is estimated that some \$10,000,000 to \$12,000,000 profits have been picked up by American and Brazilian operators who were "short," and Europe, which was "long," pays the bill.

Of late rumors have been current of an impending reduction in the wages of Grand Trunk employees in consequence of the falling off of traffic receipts in comparison with last year's figures. It is known that expenses have been cut down to the lowest possible limit

and every practicable reduction been made in the staff employed at the works, but it is hoped that this is the only step to be taken and that no reduction in salaries may become necessary. The receipts are much below those of the corresponding periods of 1887, but it must be remembered that the receipts were then far above the average. The desire to rush freight through before the passage of the Interstate Commerce bill caused the receipts to reach unprecedented totals, and hence any comparison between the two periods is manifestly unfair. The present receipts are normal and equal to a fair average. It is only when they are compared with the extraordinary receipts of last year that a deficit appears.

The February fire losses in the United States and Canada, according to our own records, reach the unusual sum of \$11,213,500. This is much above the average, as will be seen from the following statement of fire loss for five years:

1884.....	\$8,384,149
1885.....	10,000,000
1886.....	6,500,000
1887.....	7,500,000
1888.....	11,213,500

The average February waste from 1875 to 1887, inclusive, was about \$7,140,000; consequently the fire loss of February, 1888, was over \$4,000,000, or about fifty-seven per cent. above the usual average loss for this month. Considering the present state of the underwriting business, this showing is not encouraging, although some comfort may be obtained from the fact that a portion of the loss is due to the increase in property value throughout the country. Still the waste of property by fire at present seems to be more than keeping pace with the accumulation of wealth.

The advancing season is bringing an increased demand for canned peas, string beans and asparagus, as many of the large hotels must, to satisfy the claims of their guests, provide luxuries in the shape of early vegetables. The proprietors naturally endeavor to meet these requirements, but in the place of the products of Florida they are in the habit of securing prime brands of Maryland and other stock, packs of '87, and the guests, being none the wiser, will readily consume these and praise the table of the house. There is yet a fair stock of peas remaining in packers' hands, and the trade are moderately supplied, but as consumption is now increasing there is more disposition to entertain offers of quantities. Future packs of peas and string beans are not offered with any freedom as yet, though packers will probably soon enter the field for favors of that kind.

The Burns & Robinson Manufacturing Company, of Hamilton, is in serious financial difficulties and action has been taken to place the company in liquidation. This does not meet the ideas of the heaviest creditors, one

of whom, Mr. John McClary, of London, has purchased the claim of the Bank of Hamilton for sixty cents in the dollar and now presents claims for \$40,000. Mr. McClary holds that the expense and delay of liquidation is far too great and that the estate could be wound up far more advantageously under an assignment. A meeting of creditors will be held on the 16th to decide this point. The company's troubles are attributed to over-manufacturing, losses by bad debts and to the lack of a practical man at the head of affairs. Liabilities are now placed at \$72,000 direct and \$92,300 indirect, against nominal assets of \$130,000.

Mr. G. ATKINS affirms that the American farmer can sell wheat in London at 34s per quarter with as much profit as when wheat sold at 50s, but after re-examination of the subject concludes that Americans can compete as favorably to-day with wheat at 28s as fifteen years ago 50s. The average annual exports of wheat for four years has been 123,300,000 bushels, against 159,700,000 bushels in the preceding four years. Population has increased over 11,000,000 since 1880, and domestic consumption probably 53,880,000 bushels. Our exports of wheat stocks at 950 storage points, United States and Canada, east of the Rocky Mountains, (Feb. 25), aggregate 65,924,000 bushels, 4,490,000 less than Jan. 28 and 8,101,000 less than Jan. 1.

The Halifax *Herald* publishes a special cable from St. John's, which says the Cabinet are divided upon the question of sending a delegation to Ottawa. But both people and press are overwhelmingly in favor of sending a delegation and accepting union upon favorable terms. Only the monopoly of mercantile houses in St. John's oppose it. The final decision rests with Sir Robert Thorburn, the Premier, now in Halifax en route home. The heads of this mercantile class say that Sir Robert, who is head of the house of Walter Greives & Co. will oppose, but his best friends confidently believe he will throw in his lot with the best interest of the colony and the empire.

The insurance companies have secured a substantial victory in the judgment recently given by the Court of Appeal at Toronto, reversing the judgment of the lower courts in the case of Moore vs. the Citizens Insurance and other companies, and dismissing the action with costs. Two points were brought prominently forward in the decision, viz.: (1) That if a person insures goods wrongfully described to the prejudice of the company taking the risk, the insurance is of no effect as to the goods misrepresented; (2) that the company holding a risk on any property is not liable if further insurance is effected on the same property unless their assent to it.

English agricultural papers complain of the

War Secretary's statement in the Commons in reference to Canadian remounts, and declare that home breeding is the surest means of obtaining a supply of army horses, and add that if the Canadians enter the home market they should take their chances with others. It is very obvious, however, that the military advisers of the Government are confirmed in the opinion that the home supply will not meet all the needs, and that it is essential to have a regular annual source of supply, such as Canada, where the army can also look in an emergency.

The following vessels belonging to the Maritime Provinces are now long overdue, not one of them having been heard of since sailing. They are insured in Halifax offices: The *Arabella*, from New York in December with hard coal for Halifax; insurance about \$3,000. The *Brazil*, from New York for Pernambuco in December with fish; insured for \$23,000. The *Golden Oriole*, from Lunenburg for Barbadoes in December with fish; \$6,000. The *Cape Sable*, from Lockport for Barbadoes in December with fish; \$6,000. The *Lina May*, from Halifax for Kingston, Jamaica, about January 20 with fish; \$12,000.

The driven-well patent cases, so long in litigation, have at last received a quietus from the United States Supreme Court. Last week a decision was rendered upon the application for a rehearing of the case of William D. Andrews and others against George D. Hovey, known as "the driven-well case." The court holds that the patent issued to Nelson W. Green in 1871 for an improvement in the method of constructing artesian wells was invalid, because the invention covered by it was in public use more than two years before Green applied for the patent. The application for a rehearing is denied.

The line of the Niagara Central from Niagara Falls will pass the G. T. R. at Merriton over a high level steel bridge now building. The constructors will be in St. Catharines by the 31st of May. The road is now graded from Niagara Falls to Thorold. It is said when the railway touches the west bank of the old canal the C. P. R. will buy it up as a through line to the United States and construct a spur to cross at Queenston to connect with the northern section of New York State; also that the chartered line of the Niagara Central to Unanfield may be built.

The Canadian Pacific Colonization Corporation has just been registered in London with a capital of £500,000 in fifty thousand £10 shares. It is formed to acquire lands of a new Canadian Crown Lands syndicate in Alberta for settlement purposes. Rev. Canon Haylen is the principal promoter, supported by others of no note. Two agents of the company sail for Canada next week to

negotiate with the Canadian Pacific Railway and the Government. It is understood the issue of the prospectus is intended to follow the successful result of their mission.

The annual report of the Postmaster-General has just been published for the year ending June 30th, 1887. The total number of new post offices is 239, making a total in operation of 9,534. The yearly total of letters passing through the mail is 74,309,000 and post cards over 16,000,000. Reference is made to the opening of correspondence with China via British Columbia and the C.P.R. The free delivery system is in operation in ten cities, and will shortly be established at Victoria. The revenue for the year was \$2,603,255 and the expenditure \$3,458,100.

The scarcity of feed has made a decided change in the weight of hogs marketed in Canada this season. In former years the average weight ran from 170 to 180 lbs. dressed, and dealers always found a difficulty in supplying the demand for light averages. This season everything in the shape of a hog has been slaughtered and rushed off to market. The result is a reduction in the average weight of the offerings to about 120 lbs. In the States the weight of hogs on the average is lighter, and the yield of lard smaller than in 1886 and 1887.

The annual report of the Minister of Railways and Canals shows that during the fiscal year of 1886-87 there was expended on canals for construction the sum of \$1,873,193.22; for repairs, \$199,537.80; for staff and maintenance, \$285,172.62. On railways, \$3,313,983.91 for construction, and \$3,152,649.40 for staff and maintenance—a total expenditure on railways and canals, for construction, of \$5,187,177.13; repairs, \$199,537.80, and for staff and maintenance, \$3,437,822.02. The loss of working Government railways last year reached \$311,901.52.

Mr. E. McLEOD, of the St. John, N.B., one of the liquidators of the Maritime bank, is on the way to Ottawa in connection with the case against R. A. & J. Stewart, which is expected to begin before the Supreme Court shortly. The liquidators have been served with a notice informing them that an injunction has been taken out in the English Court of Common Pleas restraining them from further proceedings at the present time.

The Canadian Pacific has made arrangements with the Hochelagn Cotton company of Montreal for the transhipment of three thousand bales of cottons to Pekin, China. The shipment will leave Hochelaga in a few days and will go direct to China, via Canadian Pacific Railway and the Pacific steamships. This is the first shipment of Canadian cottons which has ever been made to China or, in fact, to any Asiatic country.

The new Drummond country railway is doing a good business in bark, lumber and cordwood; and is proving a boon to municipalities through which it passes. At present, Campbell's hill is the terminus, but the company will push on construction, and it is hoped that within a year connection will be made with the Grand Trunk somewhere on the Three Rivers branch.

We regret to announce the death of Mr. Frederick Barnard Matthews, which took place on Saturday, at the age of 69 years. Mr. Matthews was in former years well known in connection with the firm of Leckie, Matthews & Company. Later he acted as liquidator of the Exchange Bank. He was a warm friend of athletic sports and did much to encourage the love of healthy manly exercise.

At Black Lake the Anglo-Scotch Asbestos Company is building a factory and putting in machinery to crush their asbestos rock instead of cobbling it. There are a number of dwelling houses going up. The company have employed 15 men all winter, the average output being $1\frac{1}{2}$ to $1\frac{1}{2}$ tons per day.

COATES, SON & Co., of London, Eng., are inventing applications for £32,800, $4\frac{1}{2}$ per cent. debentures of the corporation of Quebec in bonds to bearer for £200 each, being part of the authorized loan of \$175,000. The lists close on the 16th. The issue price is £102.

The Dominion Express Company have arranged for a daily express service over the line of the International railway between Sherbrooke and Megantic.

Correspondence.

THE N. B. STUMPAGE TAX.

To the Editor of the JOURNAL OF COMMERCE:—

SIR,—I am glad Mr. Hickory has a desire to air the stumpage tax. In his letter he remarks:

"To show the absurdity of your correspondent's statements; I have only to give you

Byram vs. Byram."

He says:	Also says:
"I contend that if \$1.50 can be paid for lumber cut on wild lands held by monopolists, \$1.25 is little enough on Crown lands per thousand;"	"It is not that causes the falling off of the output of lumber, it is the scarcity of it in a slaughtered forest."

I have taken pains to see how Mr. Hickory proves my absurdity; but cannot see the point, unless he wishes to make it appear that the scarcer an article gets the more reduction should be made in price to get rid of it. Again, he says "if our Crown Lands are as

well wooded and as easily reached as are the granted lands, why are they not worth \$1.50 as well as they?" I did not say our Crown lands are inferior wooded to granted lands, nor do I believe they are, and the Crown would be perfectly justified in charging the same rate. Again he says, "these lands, lying as they do, within easy reach of the various railway lines, are for purposes of transportation of supplies alone worth more to the operator, and yet Mr. Byram expects the operator on Crown Lands to pay as high a rate of stumpage on a lumbering chance, far away from roads and railways, etc., as on a field of operation directly contiguous to the railway."

It may enlighten Mr. Hickory somewhat to show what our savings on transportation by rail to the operators are, so far as this upper country is concerned. Before our Government gave our lands for this railway luxury, tow boats brought us flour, etc., etc., at seventy-five to eighty cents per average barrel of two hundred and fifty pounds. Now we can get a barrel of flour brought by rail for about one dollar, and a box you could carry under your arm for twenty-five cents, so I think when Mr. Hickory figures up the savings by rail he will have to open a profit and loss account if he does not already keep one. He reminds me of our politicians (and he may be one) who are very good in using language which can be read in different ways if we question their meaning.

From what little I know about transportation I find the water route far excels the land, and when Mr. Hickory can bring his ships laden with freight and unload their cargoes and store them in warehouses, then load up their tow boats and tow them to camps in the wilderness, they can place supplies at any operator's camp far cheaper than we can get them delivered by rail at stations along the line.

Mr. Hickory agrees with me on one point, that it would be better for the country had we more farmers; but on the other hand he thinks it would be worse for our farmers if we had fewer lumbermen. Here I cannot agree with him; the more lumbering there is carried on the more careless our farmers will become; they will depend upon operators to purchase their hay, oats and grass-fed beef; they will allow their sons to hire out during the winter for the sake of a few dollars, and these lads, growing dissatisfied with home think they would like a larger field, such as the West. What then has the farmer to gain out of the operation?

No doubt in some cases great benefits are derived from lumbering and manufacturing the products into deals to be sent away, but it is a question now which every man should study, whether it is not leading nearer to a curse than a benefit to have our forests slaughtered yearly, if we have only some broken banks and bankrupt lumbermen and lumber merchants to represent the loss of our virgin soil.

Mr. Hickory says, "your correspondent wants all the lumber manufactured at the stump, and evidently wants the return of the good old days, when a bunch of shingles was the currency of the country." I happy to say those good old days are not yet dead; in Madawaska the drawing knife and shaving horse are sent from ten to thirty miles in the wilderness to shave cedar shingles for our enterprising merchant, Mr. G. V. Hammond, who does a business of about \$7,000 in shaved shingles, sleepers and saw logs. and I may say many a day I have shaved shingles in the woods to support my wife and family when I chose a pioneer life, hewing out a home in the wilderness, where my wife would insist to be by my side with her babes to care for, and

bunched shingles as I made them, while the children tumbled amongst the shavings. The trade which gives the pioneer a chance to bring bread to his family should not be despised.

Now, Mr. Editor, I claim your indulgence for one more remark on Mr. Hickory's theory of cutting over the ground every ten years. I admit that with an extra chance of thrifty spruce, when the first cuttings are no less than eleven inches at small end, exclusive of bark, a second cutting may be got by taking down as low as nine and ten inches; but I would like Mr. Hickory to inform me what sized lumber the third cutting would be ten years after; and it must be understood those extra chances are like angels visits "few and far between."

Mr. Hickory asks, "Have these saw mills costing half a million dollars no vested rights." Capital can invest where it pleases, and run its own risks, in water or steam power, at seaports or in the wilderness, if I had to protect any rights, I would protect the rights of our country millers on small streams, to supply the wants of our pioneers in opening up our country, instead of allowing the lumber monopolists on the seashore to strip the lumber off above those mills, ruining the proprietor and the land also. I hope Mr. Hickory will continue to air the lumber trade, and if he wishes to instruct, I can be taught from facts much quicker than sneers. The latter will not bolster up a bad case.

Yours truly,

P. O. BYRAM.

Madawaska, N.B., March 7th, 1888.

Meetings, &c.

HAMILTON PROVIDENT AND LOAN.

The annual general meeting of the shareholders of the Hamilton Provident and Loan Society was held last week, at the Company's Banking House, corner of King and Hughson streets, Hamilton, the President, Mr. Geo. H. Gillespie, in the chair. The treasurer, Mr. H. D. Cameron, acted as secretary. The following shareholders were present: Messrs. Geo. H. Gillespie, President; A. T. Wood, Vice-President; H. D. Cameron, treasurer; Chas. Gurney, T. H. Macpherson, James Webster, Edward Martin, Q. C., H. H. Laing, Dr. Billings, W. H. Glassco, Geo. Bull, John Crenar, P. M. Bankier, John Muir, A. F. Sutherland, C. Ferris, Wm. Gibson, Wm. Carey, Henry McLaren, John Eastwood, Walter R. Macdonald, Alex. Turner and J. M. Williams.

The President called upon the secretary to read the usual notices calling the meeting and the report of the society's operations during the year, which was in printed form in the hands of all the shareholders. It is as follows:

THE SIXTEENTH ANNUAL REPORT.

The directors have much pleasure in submitting to the shareholders the sixteenth annual report of the society's affairs.

The net profits of the year amount to \$119,102, to which add \$4,776.17 withdrawn from the contingent fund, making in all \$123,878.17. Out of this two half-yearly dividends, at the rate of 7 per cent. per annum, have been paid, amounting together with the personal property tax, to \$78,878.17. The balance, amounting to \$45,000, has been carried to the reserve fund, which now amounts to \$200,000, and the contingent fund stands at \$23,665.75.

The amount invested during the year was \$816,136.01, and the amount repaid, including interest, is \$801,289.62, both sums largely in excess of any previous year.

The sterling debentures of the society which matured during the year were renewed or replaced at a much lower rate than they originally carried.

There has been an increase in the amount borrowed by way of deposit and debenture, amounting to \$206,033.02, all of which is a significant indication of the confidence of the public in the stability and financial strength of the society.

The total assets of the society now amount to \$3,516,851.51, being an increase over last year's of \$261,321.58.

It will thus be seen that the volume of the society's business has largely increased in every department, and the net result cannot be otherwise than gratifying to the shareholders.

In consequence of the large amount on deposit in the society's saving bank, the directors have deemed it prudent, in order to provide for any sudden or unexpected withdrawal of any large amount, to add to the provision previously made by investing in securities readily convertible. Of such investments they have now nearly \$200,000, which, while yielding a fair rate of interest, is practically available at any moment.

All of which is respectfully submitted.

GEO. H. GILLESPIE,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING
31ST DECEMBER, 1887.

Assets and Liabilities.

Liabilities to Stockholders.

Share capital paid up.....	\$1,100,000 00
Contingent fund.....	23,665 75
Reserve fund, credit	
31st Dec., 1886... \$155,000 00	
Added this year ... 45,000 00	
	200,000 00
Dividend No. 33, (pay- able 2nd Jan., 1888)	38,500 00
	<u>\$1,362,165 75</u>

Liabilities to the Public.

Savings bank de- posits.....	\$1,088,779 13
Sterling debentures	781,927 11
Currency deb.....	153,506 00
Debenture stock..	37,716 66
Interest on Savings Bank deposits ..	37,741 87
Int. on debentures.	8,594 81
Sundry accounts ..	46,420 18
	<u>2,154,685 76</u>
	<u>\$3,516,851 51</u>

Assets.

Net value of investments	\$3,300,933 84
Property on King street.....	89,000 00
Cash on hand and in banks....	126,917 67
	<u>\$3,516,851 51</u>

Profit and Loss.

Dr.

To dividends Nos. 32 and 33	\$77,000 00
To personal property tax	1,878 17
	<u>\$78,878 17</u>
To Int. on deposits ..	40,710 11
" " Stg. debentures.	35,350 00
" " Currency	6,000 00
" " Debenture stock.	1,600 00
	<u>\$93,560 11</u>
" Deben. expenses..	1,215 13

" Directors' Compen- sation	2,990 00
" Solicitors' and val- uators' fees and commission	4,622 68
" Expense (including cost of manage- ment, fuel, taxes and attendance for whole building, auditors' and offi- cers' salaries, in- spection, office ex- penses & postage.	21,281 00
	<u>30,108 81</u>

" Balance of profit for year after paying a dividend of 7 per cent., added to reserve.....	40,223 83
	<u>\$232,770 92</u>

Cr.

By interest earned on investments etc.....	\$229,275 09
" Rent	3,495 83
	<u>\$232,770 92</u>

Hamilton, 7th February, 1888.

H. D. CAMERON,
Treasurer.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident and Loan Society, and found the same correct. We have also examined the securities and find them in perfect order, and correct as set forth in the above statement.

Hamilton, 13th February, 1888.

W. F. FINDLAY,
R. K. HOPE,
Auditors.

The President said: In moving the adoption of the sixteenth annual report, copies of which have been mailed to all of our shareholders, I feel I can congratulate you upon the result of the past year's business, which is one of the most satisfactory ever presented to the shareholders. After paying two half-yearly dividends at the rate of 7 per cent. per annum, and personal property tax, in all \$78,878.17, we have carried \$45,000 to the reserve fund, leaving that fund with \$200,000 at its credit. In doing this we have withdrawn \$4,776.17 from the contingent fund—a fund, as you are all aware, formed to meet anticipated losses on our loans in Manitoba, but we felt fully justified in doing this as during last autumn our inspector visited that part of the Dominion and carefully re-examined all the properties mortgaged to the society. He reports that any losses we may there sustain will be inconsiderable, much less than we at one time anticipated, and he considers the amount now at the credit of the contingent fund as fully ample to cover any losses that may be sustained on any of our investments. I may here state that the total amount of the society's investments in Manitoba at the close of the year was \$148,500, and that sum has since been reduced by payments on account. You will observe in the last paragraph of the report that the directors deemed it prudent to be prepared for any sudden withdrawal of funds from the Savings Bank, not that we have or had any reason to anticipate such, but the fact of our being prepared for such a contingency is one very good reason for our never experiencing it. We have now on deposit with the banks, available on a few days' notice, \$130,000, besides fully \$60,000 of debentures of the city of Hamilton and townships of Ontario. The deposits in our savings bank have now reached the limit we are authorized by law to take, and the

increase in the amount borrowed on sterling debentures and debenture stock, as well as in the savings bank, shows a net addition of \$206,000 for the year, and I think we may, looking at these facts, congratulate ourselves upon the confidence existing in the society, as evidenced by the steady increase of facilities placed at our disposal. We ask your approval to-day of an amendment to Rule 14, giving Board of Directors the power to reduce their number to not less than seven, three of whom as hitherto, will form a quorum for the transaction of business. I find few if any loan companies in Ontario have more than seven directors, and we think the number ample. We propose, however, submitting eight directors for re-election, only dropping one, that of a gentleman who has tendered his resignation, and which the Board regret, he having been a director since the organization of the society.

Mr. A. T. Wood, vice-president, in seconding the report, said: After the able speech of the president, it is unnecessary for me to detain you with any lengthened remarks. It is a very pleasing thing for a Board of Directors when they can come before a meeting of shareholders with such a statement as has been submitted to day, and I am sure it must be satisfactory to shareholders to have such a statement. It is an indication to them that their property is well and carefully looked after by those in whom they have placed their confidence. I need not say, gentlemen, that the result of the year's business just placed before you has not been reached without a good deal of hard work as well as a good deal of anxiety on the part of those who occupy the chief position in the management. You can quite understand in these days of keen competition in all classes of business that lending money is no exception. In order, therefore, to invest our funds so as to earn the dividends, and a sum sufficient for our yearly addition to the rest, there must be constant and close attention on the part of the Board in investigating every security offered before the loan is passed. Then there is the constant anxiety on the part of the manager in looking after all our investments, seeing that nothing suffers for want of proper attention on his part. I can from personal knowledge bear testimony to Mr. Cameron's enthusiastic devotion to the interest of the society in all its branches. We do not claim for the Provident and Loan that it is the oldest or largest company in the Dominion, but there is one thing the directors aim at, and that is to make it one of the strongest and safest societies in the country, one in which not only the stockholders but the investing public will continue to have unbounded confidence. Although the average rate of interest on the investments is slightly lower than it was, still with the increased borrowed capital at reduced rates, and the yearly additions to the reserve fund, the earning powers of the society is steadily increasing. The shareholders may confidently look forward to a time not far distant when the reserve fund will be 50 per cent. of the paid up capital, and when all the society's earnings may be safely divided among them every six months.

The President and Vice-President both informed the meeting that if any shareholder had any questions to ask they would be happy to give any additional information they had concerning the affairs of the society.

Everybody seemed fully satisfied, and the resolution adopting the report was put by the President and carried unanimously.

AMENDING A RULE.

An amendment to Rule 14, authorizing the directors to reduce their number to not less than seven, was carried unanimously.

DIRECTORS RE-ELECTED.

The following gentlemen were re-elected directors.—Messrs. G. H. Gillespie, Chas. Gurney, Emilius Irving, Q.C., Walter R. Macdonald, T. H. Macpherson, Alexander Turner, J. M. Williams and A. T. Wood.

After the customary votes of thanks to the directors, manager and officers, the meeting adjourned.

At a subsequent meeting of the Board, Mr. Geo. H. Gillespie was unanimously elected President and Mr. A. T. Wood, Vice-President.

Financial.

MONTREAL, Thursday Ev'g, March 15, 1888.

The local money market has ruled quiet and easy all week and call loans can be readily negotiated at 4½@5 per cent. Commercial money remains unchanged at 7@8 per cent and it is hardly likely that these figures will be lowered so long as interest on deposits remains at 4 per cent. It now transpires that the March payments were by no means so well met as was at first reported and the general impression is that not more than 40 per cent of the paper falling due on that day was taken up. Sterling exchange is quiet with a moderate business doing. Sixties are quoted at 9¼@9½ between banks and 9½ over the counter. Demand 9¾@9⅞ and 9¼@10. Cables 10¼@½. Posted rates in New York are 4.86½ and 4.88½; actual 4.85½ and 4.87½. Cables 4.87½@4.88. The local stock market has ruled very irregular, since it is practically at the mercy of any clique who may choose to manipulate it. The general public continue to fight shy of the "street," and the market is purely between brokers with the natural result that the scalpers have it all their own way. Richelieu has been persistently "bullied" all week and closes nearly 5 points higher, but bank stocks are neglected and the total volume of business is comparatively small. The "boom" which was inaugurated in the middle of the week speedily fizzled out, and at the close prices had returned pretty generally to their former level.

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1887.
Commercé	670	115½	113½	120
Hochelaga	26	95	95	98½
Merchants	101	130	129	132
Montreal	287	217	214½	248½
Peoples	4	102	102	102
Quebec	20	110	110	108
Union	23	92	92	89
<i>Miscellaneous.</i>				
Can. Cotton Co....	50	50	50	85
do. bonds, \$3000	103	103	103	....
Can. Pacific	625	57½	56½	60½
Can. Sugar Refy .	109	102½	102½	....
Dundas' Cotton Co.	75	49½	45	73½
Gas	1026	213	211½	225½
L'n & M't'g'ge.....	73	108	108	108
Montreal Cot. B'ds	\$4000	104	103	....
N.W. Land.....	89	55	55	60½
Richelieu	3925	52½	47	62½
Telegraph	1085	94½	92½	95½

GLASGOW
Lead and Color Works

MONTREAL.

THE "ELEPHANT" BRAND

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Which is so justly popular in Canada, is manufactured under the control of the original proprietors.

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- Patent Zinc Paint, snow white—gives a beautiful and lasting finish.
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- On the package is the only guarantee of really good paint.

The newest, most central and best equipped Paint Factory in Canada.

FERGUSSON, ALEXANDER & Co.

MONTREAL.

MONTREAL WHOLESALE MARKETS.

Thursday Ev'g., March 15, 1888.

The heavy snow and wind storm of the past week, though less severe here than at points to the south, proved a serious impediment to trade, blocking up the roads and delaying mails and traffic. This market has been visited by some large Western buyers, including representatives of the Hudson Bay Company, on the lookout for spring supplies of general groceries and provisions, but on the whole trade has ruled quiet and most business men will be glad when March has passed away. Prices have varied very little and it is a "waiting season," so to speak, with many of our business people.

ASHES.—Receipts have been light, demand moderate. First pots sell at \$4.25@4.30. Seconds, \$3.90@3.95. Pearls would sell at \$7.50 for firsts. Receipts since 1st January, 641 brls pots, 58 brls pearls; deliveries, 621 brls pots, 51 brls pearls. Stock in store at 6 p. m. on 14th March, 435 brls pots, 13 brls pearls.

CANNED GOODS.—We have heard of several sales of canned lobsters at \$1.40 per dozen for first-class brands on the spot; ordinary have sold at \$1.22½. A few round lots of corn and tomatoes have also been placed. Enquiries have been received from the west for mackerel with sales at \$5.20 per case. It is said the stock in this city, outside of grocers hands, is only sixty cases. There has also been some call for salmon.

DAIRY PRODUCE AND PROVISIONS.—The position as regards butter has undergone no

change, fine goods being steady and common and medium dull and easy. Cheese has also been quiet and there is nothing to add to former reports. Cable unchanged at 56s@59s. Offerings of eggs large and market easier. American eggs sold at 17c@18c and Canadian at 19c. Market for dressed hogs about over and we quote \$7.50@7.75 for jobbing lots. In pork a fair business has been done, also in lard. Provisions generally unchanged. Green hams are quoted at 9½c and flanks at 8½c. The Liverpool provision market was steady except bacon which was stronger and moved up 3d to 38s 6d@40s 6d. Pork closed at 67s 6d, lard at 38s 9d, and tallow at 25s. The Chicago pork market was lower on May and steady on June, but later strengthened and steadily improved, going to \$14.22½ April, \$14.30 May, \$14.30 June. Lard was stronger at \$7.65 April, \$7.75 May, \$7.77½ June. Last years prices were:—May pork \$20.50; June, \$20.50. April lard \$7.50; May, \$7.57½; June, \$7.65.

DRY GOODS.—As the month wears away remittances do not improve as much as was expected considering the showing made at the early part of the month. Stocks of British, foreign and Canadian goods are well assorted and prices, particularly of Canadian goods, are firm. We have heard of an advance in some makes of cotton goods owing no doubt to the stiffening of the price of raw material. The spring-like weather experienced within the last ten days has had a very cheering influence on the retail traders both in the city and the outlying districts. Travellers who have been at home now for some little time are preparing again for the sorting trip and if, as is expected, the season is an early one, they will, no doubt, report a good many orders as most people have bought sparingly.

FISH AND OILS.—The market is unchanged all round. There is demand enough to take up all offerings by the close of the season and stocks are not large. Practically speaking the market is bare of most lines of salted and pickled fish. Fresh frozen herrings are in less active demand but supply is light and we quote 90c@91 per 100. Fresh haddock is cheaper at 3c@3½c; cod, 3c@3½c. Tommy cods are more plentiful with business at 90c @91. The seal fishery for sailing vessels commenced on the first, and for steamers on tenth of the month.

FLOUR AND GRAIN.—The demand for flour was light and we have little business to report. Prices are nominally unchanged. Grain also quiet with little wheat under offer; oats in moderate demand and peas steady. Quotations in prices current. The American markets for wheat have been irregular but at Chicago and New York there was a stronger tone and a fractional advance. Corn was steady but quiet. Prices as compared with a year ago; April wheat 75½c this year, 70½c last year; May 79½c and 81½c; June 80½c and 80½c. April corn 47½c and 35½c; May 51½c and 40½c, June 51½c and 41c. Cable:—Cargoes off coast—wheat, quiet; corn, nothing offering. No. 1 California wheat off coast, 33s 9d, French country markets quiet. Wheat and flour in Paris rather easier. Liverpool wheat and corn, spot, rather easier. Liverpool mixed maize, 4s 6½d; Canadian peas, 5s 5d.

GROCERIES.—The grocery trade is slowly showing more signs of animation but the two

days storm of the past week has not contributed to help things. Interest is chiefly being centred in teas which are expected to live up about this season of the year, but trade generally has, so far, been mainly for ordinary sized lots though enquiries ahead would indicate better things later on. A well known tea firm here has recently bought about 2,100 pkgs. of choice Japan from a New York company. The exact terms were kept private, but it is understood the price paid was low. The aggregate value of the sale footed up more than \$20,000. Coffees are still easy and indicate a declining tendency. For a good round lot business could probably be closed all the way down to 15c for Rio, as to sample, but it must be remembered that this would be exceptional and our quotations fairly represent the ordinary jobbing trade with occasional advantages to good buyers. The market for sweetstuffs is unchanged since last report. A Liverpool writer says:—Sugar is dull, but indicating improvement. Granulated 17s 3d per cwt in double bags, and 17s 9d in barrels; some makers hold for 18s and 18s 6d respectively. Tea.—The supply of common Congous is scarcely so large this week, and prices are therefore steady, low 3d, fair common 4d@5d, medium 5d@6d, good Pau Yong 9d per lb. New make, in boxes, fair 7d, good medium 9d. Coffee.—At yesterday's auctions a change for the better occurred. If the improvement continues, our quotations will have to be immediately advanced. The Dutch sale takes place on 7th inst., on the basis of valuation of 36 cents for good ordinary Java. Currants are firmly held. Valencias are dull at 13s 6d@14s 6d per cwt. Dates are 6d per cwt easier. Spices.—Cloves are rather dearer. White pepper is steady. Tapioca, ginger and chillies easier. Sago, black pepper, pimento and nutmegs quiet. Oils.—Linsced is dull, and for quantity lower prices are practicable. The spot quotations are:—Raw, 19s and 20s 3d, and 6d more is asked for Spring shipment. Rice rather easier, fair quality offering at 8s 6d, good 8s 7d@8s 9d per cwt. Cream of tartar cheaper, and we can work 117s@117s 6d net cash, f. o. b. Continent.

GREEN FRUITS, ETC.—There seems to be more apples in the west than expected but prices are steady as some stock here is not keeping too well and the British market holds good for sound fruit. We quote \$3@3.50 for good apples per bbl. and ordinary at \$2.50. Lemons \$2.50@3 per box for Messina and Palermo fruit. Oranges, Valencias unpacked, \$1.25; do. packed, \$5. Extra quality Florida oranges are quoted at \$6 per box; Messina box oranges \$2.75@3. Cranberries \$10@ \$11 per bbl. Dates 4d@6c, according to quality. Bananas, Aspinwall, \$4@5 per bunch. Spanish onions, in cases \$3@3.50; crates \$1.50. Red onions in bbl. \$4. Bags 4c@4.5c; kegs 4c; 1 lb. boxes 9c per lb; 10 to 14 lb boxes 10@13c. Filbert 9c; walnuts 14c; peanuts 8@9c; pecans 9c, almonds 13@14c; Brazils 13c; coconuts \$6 50 per 100.

HIDES.—Business is quiet and unchanged. There are not many hides coming in, as is usual in Lent.

IRON AND HARDWARE.—Since our last report nothing of any great importance has marked the course of the iron market, either at home or abroad. Prices in the local market continue unchanged and there is very little iron for sale. For spring delivery not very much has been done and the tendency is to hold off for the probability of a little lower price, although the quotations in the English mar-

ket for pig iron are almost as low as they have been during the past year. Lead is stiff and reports continue that a syndicate is about to take hold of the market. Tin is firmer and cannot be bought under 40c in this market. It is said that currently some lots have been bought here from Toronto and the west. Copper also keeps firm. There have been more enquiries for light hardware and shelf goods than for some time past. No changes can be noticed in the nail list. There is a steady undertone, but no disposition shown to force business. An English writer says: "The rolling mills are still well employed, but there is a striking absence of new business, and more anxiety is shown to enter orders for spring shipments. Some of the steel works report being full for the next two or three months. Pig iron has fallen further 1s or 2s, but speculators who went in so heavily at the end of the year have mostly cleared out at considerable loss, and the market is more in the hands of makers. Export returns are again favorable, but the American demand which was so prominent a feature this time last year for rails, blooms, slabs, etc., has ceased; and the advanced prices on this side have stopped a good deal of business in the more expensive descriptions of rolled steel. Copper still maintains its full price, and as many producers have entered into the syndicate, present prices are likely to be kept up for some time to come. Tin shows some signs of weakness, and sales for May delivery are being made at £15@£20 per ton under current prices. Tinplates quiet and prices easier and for forward deliveries makers are disposed to give concessions.

LEATHER AND SHOES.—While some leather houses say that business is quiet, a few report a fair trade in most lines of leather. As a general rule prices are not closely adhered to and splits are weak. A few European shipments continue to be made from Quebec and St. Hyacinthe. Most of the boot and shoe factories are not going to do much of a sorting up business, so it is reported. They probably think that travellers secured the great bulk of the safe orders on the regular trip. They are now getting up full samples. The factories in Quebec are fairly busy getting out goods for the western jobbers.

RAW FURS.—The March sales in London commenced this week but the opening days are generally devoted to preliminaries, and the houses here, so far, have received no news of importance. A cable states that the Hudson's Bay Co.'s fur sales resulted in reduced prices ranging from 5 to 30 per cent. The quantities offered were largely in excess of the previous March sales.

SEEDS.—Enquiries are more numerous and business is fair. Western clover 8½@9c; mammoth 9c@10c; Rawdon 9½c@10c; Alsike 9c@10c. Canadian timothy \$3.25@ \$3.40; American ditto \$3.10@3.25.

Wool.—It has again been a quiet week in the wool market with a small trade at about quotations.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

TORONTO, March 15, 1888.

Business in wholesale circles is fair. Dry goods and fancy goods houses report moderate trade, with prospects satisfactory. Money is slightly easier, but no decided change in rates. The stock market is fairly active and

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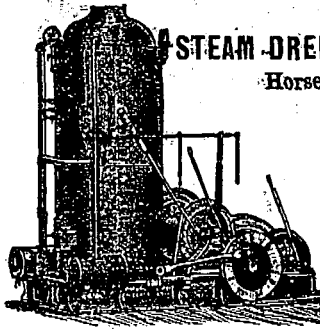
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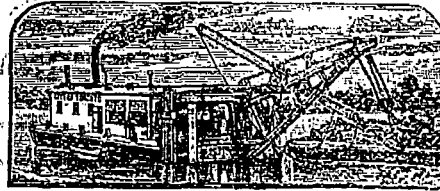
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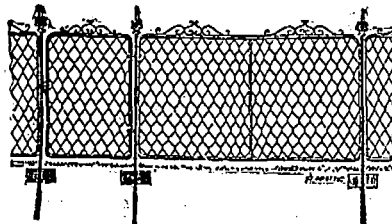
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strong. The following are the bids of to-day as compared with last Thursday:—

Banks.	Bid Mar. 8.	Bid Mar. 15.	Loan Cos.	Bid Mar. 8.	Bid Mar. 15.
Montreal..	215½	215	Can. Per.	197½	197½
Ontario...	117	115	Freehold	182	182
Toronto...	196	197	Western Can....	181	185
Merchants	127	127	Union	130	130
Commerce	333½	115½	Landed Credit...	100	101
Imperial...	113	133	Bldg. & Loan...	100	101
Federal...	218	219½	Land'n & Can'd	144	146½
Dominion...	125	126	Farmers Loan...	118	117
Standard...	135	135½	Ontario Loan...	117	117
Hamilton...	135	135½	Central Canada...	....	....
Central...	....	....	National Inv't...	....	....

BUTTER.—A fair demand for local requirements and prices of choice grades rule firm. The best dairy tub jobs at 20@21c, and large rolls at 18@20c. Medium qualities 15@17c, and inferior at 12c@13c. Eggs are lower, and the supply liberal, with sales of fresh at 16@17c a dozen in case lots. Cheese quiet, and steady, the best selling 11½@12c, and inferior at 10@10½c.

HOGS.—Very few offering. Small lots of choice quality sell at \$7.05@7.15, and car lots of heavy are nominal at \$6.90@6.95.

DRUGS.—Business is quiet. Opium easier at \$4.50@4.75; glycerine 27@30c; iodine \$5; Howard's quinine 70@75c, and German 55@60c; morphia, \$2.60@2.65; cream of tartar 35@40c; turpentine, 68c@70c; linseed oil 65c for raw and 70c for boiled.

FLOUR AND GRAIN.—Flour dull; Straight roller is quoted at \$3.75@3.80, extra at \$3.45@3.50, and patents at \$3.80@4.20, according to quality. Wheat is a little more active and prices are firm, offerings being limited. No. 2 spring sold a few days ago at 81c, and closes at 81@82c. No. 2 fall offers at 86c for car lots, and this price bid for 10,000 bushels May delivery. No. 1 fall 88c bid, and

SWAN & JAMES,

WHOLESALE DEALERS IN

EGGS and POULTRY

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

a car of No. 1 red winter sold at 95c. No. 2 red offers at 87c, with 85c bid. No. 1 Manitoba hard sold at 90c and No. 2 86c bid. Barley dull and prices nominal; No. 1 is quoted at 78@79c, and No. 2 at 76@77c. Oats are easier at close with sales of car lots of mixed at 44½@45c, against 45c and 45½c on track a few days ago. Peas dull and firm; a car on track sold at 67c, and at outside points for shipment they are quoted at 61@62c. Corn nominal at 63@64c, and rye at 75c. Bran scarce and firm, with car lots on track quoted at \$17.50@18. Oatmeal unchanged.

GROCERIES.—Trade is a little slower this week, the movement being curtailed by the snow storms. Prices generally steady. Rio coffee is quoted at 20c, and Mocha 27c@28c. Fruits in moderate demand; black baskets \$3.50@3.75; Valencia 6c@6½c; currants 6½c@6¾c. Fish unchanged. Rice 3¾c@3¾c. Sugars unchanged at 6¼c@7c for yellows and at 7½c@7¾c for Standard granulated. Teas inactive and prices unchanged.

HARDWARE.—Trade is moderate with dealings generally restricted to small lots. Tin quoted firm at 40c@42c for bar, and at 40c for ingot. Lead higher at 4½c@4¾c for pig, and 5c@5½c for bar. Shot 6¼c@7c. Manilla



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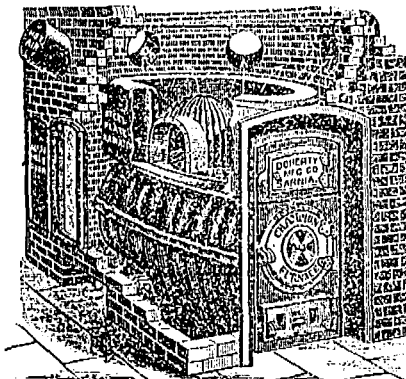
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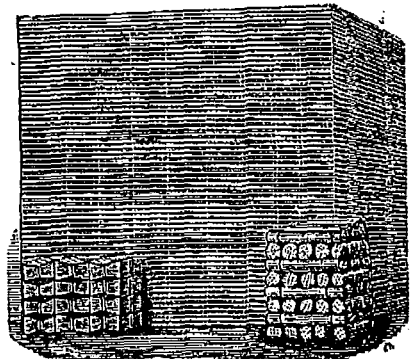
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rope 13c@13 1/2c. Tinplates, I. C. coke, \$4.25, I. C. charcoal, \$4.75@5.

HIDES & SKINS.—Hides in fair supply and prices unchanged. A car of cured, mixed, sold at 6 1/2c. No. 1 cows quoted at 6 3/4c@6 3/8c. Green unchanged.

LIVE STOCK.—The receipts are somewhat better than usual, but the quality of offerings is inferior. Choice export cattle bring 4 1/2c@4 3/4c. Picked lots of butchers sold at 4 1/2c and others from 2 1/2c@4c per lb. Sheep firm at 4 1/2c@4 3/4c per lb., and lambs sold as high as 5c the supply being limited. Hogs bring 5c@5 1/2c per lb.

PROVISIONS.—Trade quiet. Long clear sold

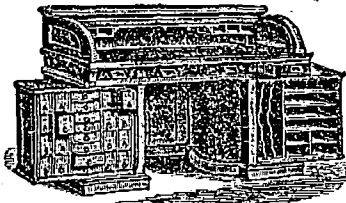
at 9c for three to five ton lots and at 9 1/2c for case lots. Cumberland cut is quoted at 8 1/2@8 3/4c. Hams unchanged at 11 1/2@12c, for smoked and Mess pork sold at \$17@17.25. Lard firm with sales of 20 and 50 lb pails at 10 1/2c@11c. Dried Apples firm at 6c@6 1/2c, and evaporated at 10c. Potatoes are quoted at 90c a bag in car lots. Hops sell in small quantities at 15c for the best; trade lots dull at 12@14c. Beans \$2.10 @ \$2.30.

WOOL.—Trade inactive. Selected is quoted at 21c@22c, coarse 19c@20c, and Southdown 25c@26c. Pulled supers are 23c@24c, and extras 27c@28c.

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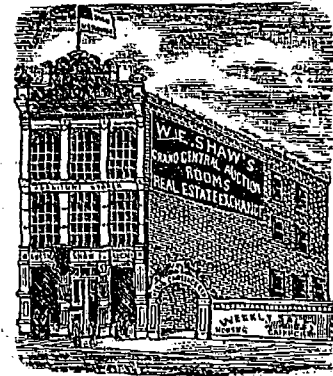
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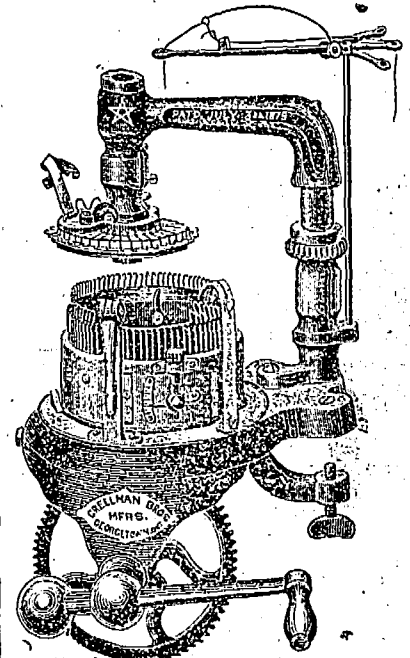
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STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Mar. 15	Cash value per Sh
Brit. North America..	\$ 243 1/2	\$4,866,666	\$4,866,666	1,101,630	3 1/2	April Oct	142	345 53 1/2
Can. Bank Commerce..	50	6,000,000	6,000,000	500,000	3 1/2	June Dec	115	97 50
Central	100	500,000	500,000	50,000	3	June Dec	.....	.....
Commercial, Manitoba.	.....	500,000	270,000	20,000	3 1/2	2 May 2 Nov	.....	.....
Commercial, Nfld. ....	.....	306,000	.....	100,000	.....	.....	.....	.....
Commercial, Windsor.	40	500,000	280,000	65,000	3 1/2	.....	105	42 00
Dominion	50	1,500,000	1,500,000	1,070,000	10	1 May 1 Nov	219 1/2	109 87 1/2
Du Peuple	50	1,200,000	1,200,000	300,000	3 1/2	3 Mar 3 Sept	102	61 00
Eastern Township.....	50	1,479,600	1,461,528	425,000	3 1/2	2 Jan 2 July	119	69 50
Exchange, Yarmouth ..	70	280,000	245,910	30,000	3	1 Feb 1 Aug	81	58 80
Federal	100	1,250,000	1,250,000	150,000	3	1 June 1 Dec	52	52 00
Halifax Banking Co.	20	1,000,000	500,000	100,000	3	1 Moh 1 Sept	112 1/2	22 50
Hamilton	100	1,000,000	1,000,000	340,000	4	2 June 1 Dec	135 1/2	135 50
Hochelaga	100	710,100	710,100	100,000	3	June Dec	95	95 00
Imperial	100	1,500,000	1,500,000	550,000	4	June Dec	133	133 00
Jacques Cartier	25	500,000	500,000	140,000	3	2 June 2 Dec	77	19 25
London	100	1,000,000	219,568	.....	3 1/2	2 Jan 2 July	.....	.....
Merchants' Can.	100	5,799,200	5,799,200	1,700,000	3 1/2	2 June 1 Dec	129	129 00
Merchants, Halifax.....	100	1,000,000	1,000,000	160,000	3	1 Aug 1 Feb	117 1/2	117 50
Molson	50	2,000,000	2,000,000	875,000	4	1 April 1 Oct	136	68 00
Montreal	200	12,000,000	12,000,000	6,000,000	5 & 2 1/2	1 June 1 Dec	214 1/2	429 50
Nationale	50	2,000,000	2,000,000	.....	2	1 May Nov	45	22 50
New Brunswick	100	500,000	500,000	350,000	6	1 Jan 1 July	210	210 00
Nova Scotia	100	1,114,300	1,114,300	400,000	3	1 Feb	140	140 50
Ontario	100	1,500,000	1,500,000	525,000	7	1 June 1 Dec	118	118 00
Ottawa	100	1,000,000	1,000,000	310,000	3	1 June 1 Dec	126	126 00
People's of Halifax.....	20	600,000	600,000	40,000	2 1/2	Feb Aug	98	98 00
People's 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	110	110 00
St. Stephen's	100	200,000	200,000	25,000	2 1/2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	340,000	7	Jan July	128	63 00
Toronto	100	2,000,000	2,000,000	1,250,000	8	2 June 1 Dec	138	138 00
Union, (Halifax).....	50	500,000	500,000	40,000	2 1/2	.....	99	99 00
Union of L. C.	50	1,200,000	1,200,000	.....	3	2 Jan 2 July	92	67 20
Ville Marie	100	500,000	478,430	20,000	3 1/2	2 June 1 Dec	95 1/2	96 25
Western	50	500,000	330,000	35,000	3 1/2	.....	.....	.....
Yarmouth	75	300,000	300,000	30,000	3	1 Feb 1 Aug	106	106 00
Agri. Sav. and Loan Co.	50	630,200	616,374	80,000	3 1/2	1 Jan 1 July	118	59 25
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	47,000	5	1 Jan 1 July	97	97 00
Brit. Mortg. Loan Co.	100	450,000	288,971	44,000	3	2 July .....	.....	.....
Building and Loan Assoc.	25	750,000	750,000	95,000	3	2 Jan 2 July	101	25 25
Canada Cotton Co.	100	750,000	750,000	.....	.....	May Aug	50	50 00
Canada Landed Credit Co.	50	1,500,000	663,990	150,000	4	2 Jan 2 July	125	62 50
Can. Perm. Loan and Sav. Co.	50	3,500,000	2,300,000	1,180,000	6 1/2	1 Jan 1 July	198	99 00
Can. Sav. and Loan Co.	50	750,000	681,979	150,000	7	June Dec	.....	.....
Dominion Sav. and Inv. Co.	50	1,000,000	873,205	157,000	4	30 July 31 Dec	90	45 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	3	15 Jan and Qtrly	84	42 00
Dundas Cotton Co.	100	500,000	500,000	.....	.....	.....	49 1/2	49 75
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	107,126	3 1/2	May Nov	117	68 50
Froehold Loan and Sav. Co.	100	2,700,000	1,200,000	570,000	5	1 June 1 Dec	165	165 00
Hamilton Prov. and Loan ..	100	1,500,000	1,100,000	200,000	3 1/2	2 Jan 2 July	121	121 00
Home Sav. and Loan Co.	100	1,500,000	150,000	66,000	3	2 Jan 2 July	.....	.....
Hochelaga Cotton Co.	100	2,000,000	1,000,000	.....	2 1/2 qly	March-qtrly.	123	123 00
Huron & Erie Loan Soc.	50	1,500,000	1,100,000	417,000	4 1/2	1 Jan 1 July	.....	.....
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	3 1/2	2 Jan 2 July	.....	.....
Imperial Loan and Inv. Co.	100	628,850	628,900	100,300	3 1/2	8 Jan 8 July	111	111 00
Landed Banking and Loan.	100	700,000	519,232	60,000	3	2 Jan 2 July	.....	.....
London & Can. Loan and Ag.	50	5,000,000	700,000	380,000	5	15 Mon 15 Sept	146 1/2	73 25
London Loan Co.	50	679,700	670,000	63,000	3 1/2	31 Dec 30 June	.....	.....
London and Ont. Inv. Co.	100	2,452,700	490,540	105,000	3 1/2	2 Jan 2 July	117	117 00
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan July	.....	.....
Manitoba Loan	100	1,250,000	812,500	111,000	3 1/2	Jan July	95	95 00
Montreal Telegraph Co.	40	7,000,000	2,000,000	.....	4	2 Jan and Qtrly	94 1/2	37 80
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	212 1/2	85 00
Montreal City Pass. Ry. Co.	50	600,000	600,004	.....	4	6 May 6 Nov	223	111 50
Montreal Cotton Co.	100	800,000	800,000	.....	2 qly	.....	91	91 00
Montreal Building Assoc.	50	300,000	300,000	.....	0	March-qtrly	27	13 50
Montreal Loan and Mortg.	50	1,000,000	500,000	.....	3 1/2	15 Moh 15 Sept	107	53 50
National Investment Co.	100	1,700,000	418,000	22,500	3 1/2	31 Dec 30 June	104	104 00
N. S. Sugar Refinery	500	350,000	50,000	.....	2 1/2	2 Jan 2 July	120	60 00
Ont. Indus. Loan and Inv.	50	500,000	274,278	60,000	3	30 June 31 Dec	100	60 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	300,000	3 1/2	1 Jan 1 July	120	60 00
People's Loan and Deb. Co.	50	600,000	564,580	92,000	3 1/2	1 Jan 1 July	110	55 00
Real Est. Loan and Deb. Co.	50	500,000	346,213	.....	3	Jan July	.....	.....
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	62	62 00
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan July	131	65 00
Starr Mfg Co., Halifax.....	100	200,000	200,000	.....	6	March	70	70 00
St. Paul, M. & M. Ry.	100	.....	.....	.....	3	1 Feb and Qtrly	.....	.....
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	1 Feb and Qtrly	181	90 50
Union Loan and Sav. Co.	50	1,000,000	627,000	200,000	4	1 Jan 1 July	126	63 00
Western Can. Loan & Sav.	50	2,500,000	1,300,000	650,000	5	Jan July	185	92 50

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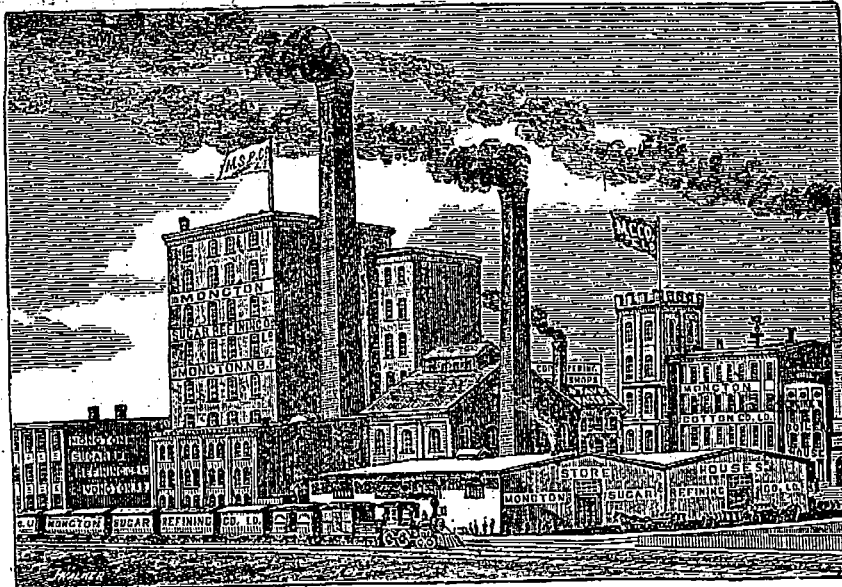
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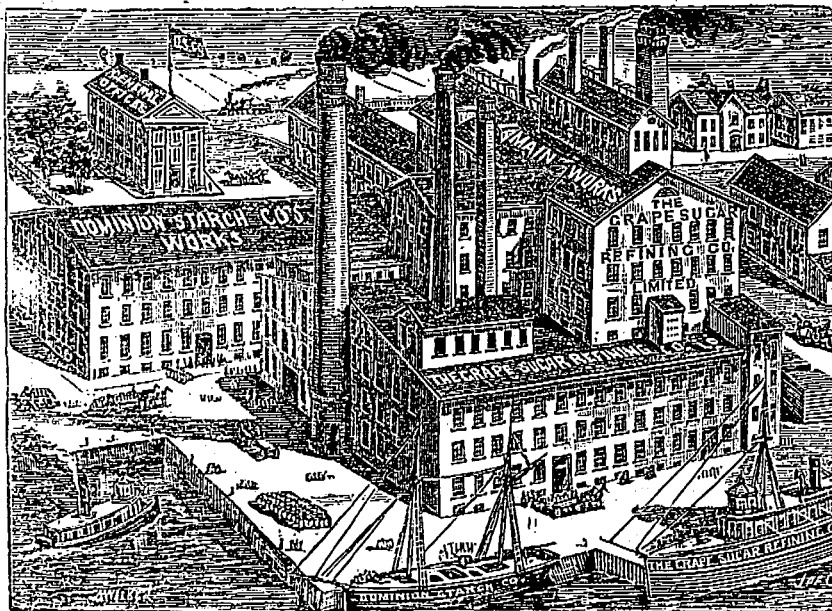
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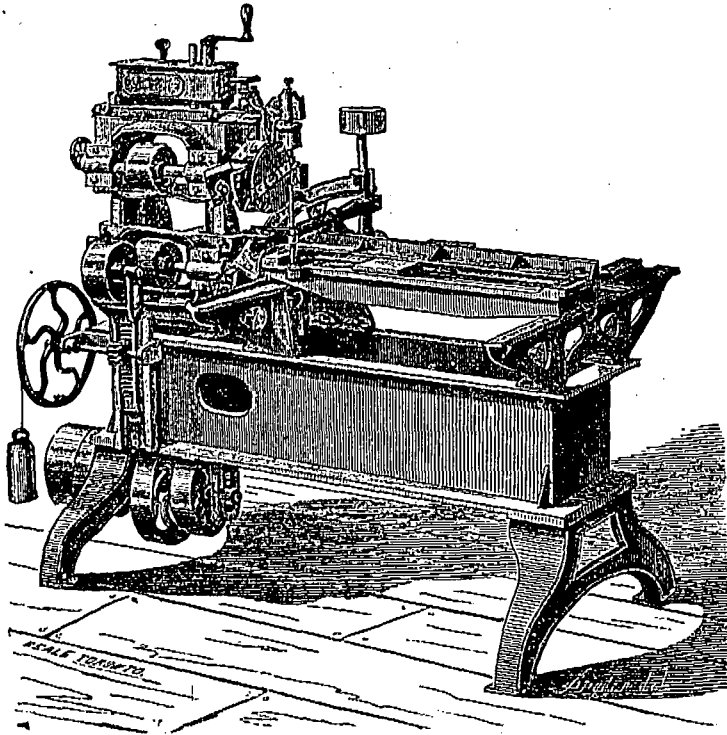
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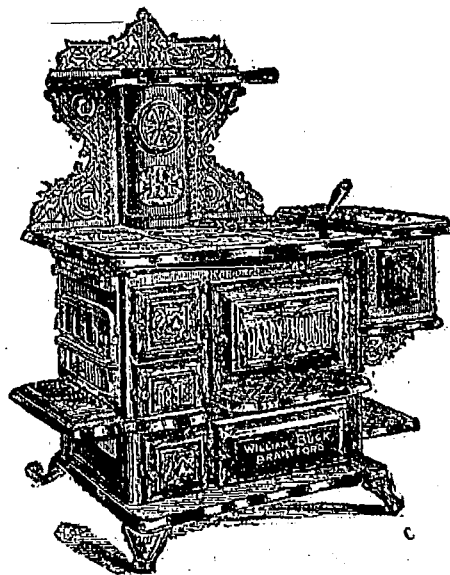
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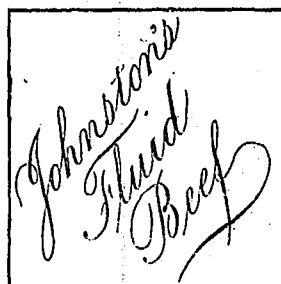
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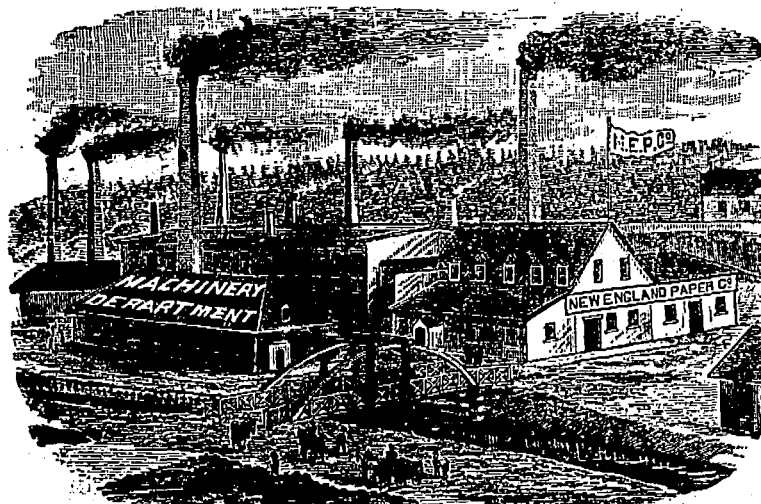
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Split Balmorals.....		1 00	1 35	0 90	1 15	0 80	1 00			Oxalic Acid.....	0 11	0 13
Kip.....		1 25	1 50	1 00	1 25	0 90	1 10			Phosphorus.....	0 75	0 80
Buff.....		1 35	2 00	1 20	1 60	0 94	1 25			Potash Bichromate.....	0 11	0 12
Buff Congress.....		2 00	4 00	0 60	0 00	0 00	0 00			Potash Iodide.....	3 90	4 00
Buff Calf.....		1 50	1 75	1 20	1 50	0 00	0 00			Quinine.....	0 75	0 90
Split boots.....		2 00	3 50	0 00	0 00	0 00	0 00			Soda Ash.....	1 30	1 50
Kip.....		1 25	2 00	1 20	1 60	1 00	1 25			Soda Bicarb.....	2 00	2 25
Buff.....		1 85	3 00	1 40	1 80	1 15	1 50			Sal Soda.....	0 95	1 05
Buff Congress.....		2 50	4 00	0 00	0 00	0 00	0 00			Strychnine.....	1 20	1 30
Buff Calf.....		1 90	2 50	0 00	1 75	0 00	0 00			Tartaric Acid.....	0 57	0 60
Felt boots half fox full		2 00	2 50	0 00	1 85	0 00	0 00			<i>Yonah's Extracts:</i>		
" Sox.....		0 75	1 00	0 00	0 00	0 00	0 00			Triple Extracts, sq. bot., per gross	21 00	0 00
Pegged.												
Split Batts.....		0 75	0 90	0 65	0 85	0 50	0 60			Triple Extracts, flat bot., per gross	18 00	0 00
Split Balmorals.....		0 85	1 00	0 75	0 90	0 55	0 65			Anchor Brand, per gross	12 00	0 00
Kip.....		1 00	1 20	0 85	1 00	0 60	0 70			Insect Powder per lb.	0 70	0 75
Buff.....		1 00	1 25	0 80	1 00	0 60	0 75			Sulphur flour.....	2 25	2 50
Pebbled.....		1 00	1 25	0 90	1 00	0 60	0 75			Dyestuffs.		
Buff Bals brass nailed.		1 00	1 25	0 90	1 00	0 70	0 80			Archil, con.....	0 27	0 30
Machine Sewed.												
Peppled Button.....		0 90	1 30	0 80	1 00	0 60	0 80			Cutch.....	0 08	0 10
Glazed Buff Button.....		0 90	1 30	0 80	1 00	0 60	0 80			Ex. Logwood.....	0 09	0 10
Pebbled Button.....		1 00	1 50	0 80	1 10	0 65	0 90			Chips.....	0 01	0 02
Glazed.....		1 00	1 50	0 80	1 10	0 65	0 90			Indigo (Bengal).....	1 50	1 75
Goat.....		1 60	2 00	1 25	1 50	1 00	1 25			" Madras.....	0 70	1 00
Polish Calf.....		1 60	2 00	1 30	1 75	1 00	1 25			Gambier.....	0 06	0 08
French Kid.....		2 00	3 50	2 00	2 50	1 50	1 75			Madder.....	0 12	0 13
										Sumao.....	65 00	70 00
Roast chicken, 1-lb tins.												
										Fish.		
										Labrador Herrings, No 1.	4 37	4 67
										French Shore, No. 1.....	0 00	0 00
										Sea Trout.....	10 50	11 00
										Capo Breton Herrings.....	5 00	5 00
										halves	2 50	2 60
										Mackerel, No 1.....	0 00	0 00
										" 2.....	0 00	0 00
										Green Cod, Large.....	0 00	0 00
										Draft " No. 1.....	7 00	7 25
										Dry.....	4 50	4 75
										Salmon No. 2 brils.....	14 00	14 50
										" " 3.....	13 50	14 00
										" " 4.....	13 00	13 50
										Salmon, No. 1 (tiercos).....	21 00	22 50
										" " 2.....	00 00	20 00
										" " 3.....	00 00	18 00
										" " 4.....	13 00	14 00
										Brit. Col brils.....	0 04	0 05
										Boneless Fish.....	0 05	0 07
										Coal.....		

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

J. BROOKS YOUNG, Pres.

ARTHUR G. WALTON, Treas.

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and P. E. Island produce—Fish,
Fish Oils, &c.

Exporters of
Canadian Produce—Flour, Pork, Butter,
Grains, &c.
Agents Caledonia Coal and Railway Company.
Consignments solicited.

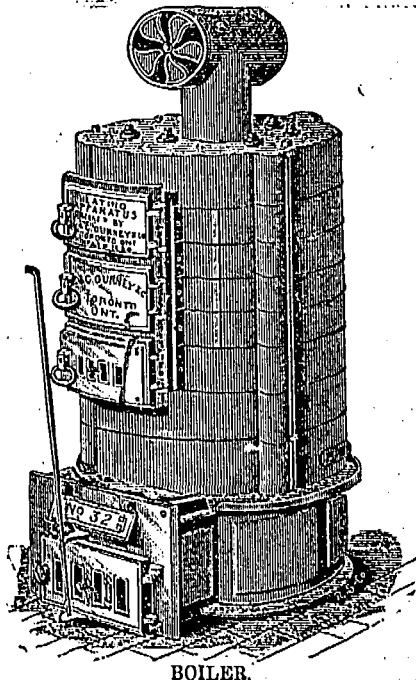
SHIPPING TAGS.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MARCH 15, 1888.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ o.		\$ c. \$ o.		\$ c. \$ o.		\$ c. \$ o.
Flour.		Muskat, Winter.....	0 00 0 15	Plantation Ceylon	0 24 0 25	Gelatine, 1 lb. can....	1 00 0 00
Patent, winter.....	4 40 4 65	" Fall	0 00 0 12	Chicory..... lb	0 11 0 13	" 1 qt. pk.....	1 90 0 00
Patent, spring.....	4 40 4 55	" Spring	0 00 0 20	Sugars, (casks & brls.....	0 06 0 06	" 2 qt. gs.....	1 80 0 00
Straight roller.....	4 00 4 25	Otter per skin.....	8 00 10 00	Yellow Refined.....	0 07 0 07	Gelatine, 4's.....	1 05 1 10
Extra.....	3 80 3 95	Raccoon per skin.....	0 24 0 50	Paris Lump.....	0 07 0 07	6's.....	1 60 1 65
Superfine.....	3 00 3 50	Skunk	0 40 0 60	Granulated.....	0 07 0 07	Vermicelli, Canadian.....	0 09 0 07
Strong Bakers.....	4 20 4 30	Grain.		Syrup, per lb	0 03 0 04	Macaroni	0 09 0 07
Ontario Bags—		Canada Red Winter Wheat	0 85 0 87	Molasses, (Barbados) imp'g	0 39 0 40	Italian.....	0 13 0 00
Extra.....	1 80 1 95	" White Winter	0 85 0 87	Porto Rico.....	0 30 0 35	Peel—Citron.....	0 28 0 29
Superfine.....	1 35 1 70	" Spring	0 83 0 84	Antigua.....	0 34 0 35	Orange	0 16 0 18
City Strong Bakers [140		Hard Manitoba, No. 1	0 86 0 87	Trinidad.....	0 30 0 31	Lemon	0 16 0 17
lb. sks.] per 196 lbs.....	4 40 4 50	do No. 2	0 83 0 84	Grupo Sugar Ref. Co.....	0 04 0 04	Starch	0 04 0 00
Oatmeal, standard brls.....	0 00 5 45	Northern, No. 1.....	0 83 0 84	Empress Drips Syrup.....	0 04 0 04	White	0 05 0 00
Oatmeal, granulated, brls.....	0 00 5 70	do No. 2.....	0 00 0 00	Dom. Crystal A Glucose.....	0 04 0 00	Snow Flake.....	0 07 0 00
Rolled Meal.....	0 00 6 00	Oats	0 42 0 43	Dom. Crystal B	0 04 0 00	Dom. Rep. Corn.....	0 07 0 06
Oats	0 00 6 25	Barley.....	0 65 0 70	Dextrine	0 05 0 00	Corn Starch.....	0 05 0 00
Fuel.		Pens, per 66 lbs.....	0 73 0 74	Fruit: Loose Muscatel.....	2 30 0 00	Puro White.....	0 05 0 00
Coal.....		Rye.....	0 50 0 60	Layers, Malaga	0 09 2 10	Vinegar: Imp. Triple, 1 brl	0 41 0 00
Stove.....	7 00 0 00	Corn, in bond.....	0 00 0 62	London.....	3 05 3 20	Cote D'or.....	0 35 0 00
Ghostnut.....	7 00 0 00	duty paid.....	0 70 0 71	Sultanas..... per lb.	0 07 0 10	Crystal Pickling.....	0 28 0 00
Egg.....	6 75 0 00	Groceries.		Seedless.....	0 09 0 00	Crystal Pickling.....	0 30 0 00
Scotch Steam (ex ship).....	0 00 0 00	Tea (Hf.-Oest & Cad.).....	0 14 0 22	Valentia.....	0 05 0 06	W. W. XXX.....	0 25 0 00
Capo Broton	0 00 0 00	Japan, com. to med. lb.....	0 22 0 26	Eleme.....	0 05 0 05	W. W. XX.....	0 20 0 00
Plotou	0 00 0 00	" good med. to fine.....	0 22 0 26	Currants.....	0 06 0 07	W. W. X.....	0 20 0 00
Lower Pts srocon (retail).....	5 00 6 00	" finest to choicest.....	0 35 0 45	Prunes (French).....	0 05 0 07	Puro Malt.....	0 45 0 00
Scotch do.....	6 50 0 00	Nagasaki	0 15 0 18	Figs, Eleme.....	0 12 0 14	Cider X.....	0 20 0 00
Corwood.		Y. Hyson, com. to gd.....	0 15 0 22	S. S. Barragona.....	0 15 0 15	Cider XXX.....	0 27 0 00
Maple, 3ft 2in.....	8 00 8 50	Gunpd. com to med.....	0 40 0 60	Almonds, papershell	0 18 0 20	Soap: Best Laundry.....	0 07 0 00
Birch,	0 00 7 50	" fine to finest, lb.....	0 15 0 34	Walnuts.....	0 11 0 12	Common.....	0 02 0 04
Beech,	0 00 7 00	" good to fine	0 24 0 45	Gronoble.....	0 15 0 15	Matches: Common.....	2 25 2 40
Tamarac,	0 00 6 50	" finest	0 57 0 65	Filberts.....	0 08 0 09	" Parlor.....	1 75 1 90
Maple, 4ft [Ontario].....	0 00 8 75	Imperial med. to gd.....	0 25 0 33	Brazils, now.....	0 00 0 00	" Eddy No. 1 Telogr'ph	3 25 3 35
Mixed wood.....	6 50 0 00	" fine to finest.....	0 37 0 58	Spices: Cassia..... mats	0 06 0 07	Telephone.....	2 70 2 80
Raw Furs.		Twankay, com. to gd.....	0 12 0 18	Mace..... chests	0 90 1 60	Hardware.	
Beaver, per lb.....	0 00 3 50	Oolong, common.....	0 45 0 65	Gloves.....	0 28 0 30	Antimony.....	0 14 0 15
Beaver per skin.....	10 00 12 00	" med, to good.....	0 15 0 18	Nutmegs.....	0 50 0 80	Tin: Block, L & F per lb.....	0 00 0 40
Beaver, Cub. per skin.....	3 00 6 00	" fine to finest.....	0 85 0 55	Jamaica Ginger, Bl.....	0 18 0 20	Straits.....	0 09 0 40
Fisher.....	4 00 5 00	Souchong, common.....	0 00 0 00	Unbl	0 22 0 14	Strip.....	0 00 0 40
Fox, Red, per skin.....	1 00 1 35	" med, to good.....	0 25 0 32	African.....	0 09 0 10	Copper: Ingot.....	0 18 0 20
Fox, Cross,	2 00 5 00	" fine to choico.....	0 35 0 60	Pimento.....	0 05 0 06	Sheet.....	0 22 0 22
Lynx per skin.....	2 00 2 50	Coffee, Mocha (green).....	0 23 0 26	Popper, Black.....	0 18 0 18	Cnt Nails, Net Cash:	
Marlon per skin.....	0 75 1 00	Add 6c for roasting and	0 22 0 25	White.....	0 30 0 33	Hot Cut Am. or Can. Pat'n	
Mink per skin.....	0 00 0 50	grinding.....	0 23 0 26	Mustard, 4 lb. per jar.....	0 72 0 75	3 in and above	2 90 0 00
		Java.....	0 22 0 25	1 lb.....	0 23 0 25	2 1/2 ins.....	3 15 0 00
		Maraquito.....	0 19 0 22	Rice, Rangoon..... p.100 lb.	3 50 3 00	2 ins.....	3 40 0 00
		Jamaica.....	0 18 0 21	Patna.....	3 75 4 00	1 1/2 ins.....	3 65 0 00
		Rio.....	0 18 0 19	giaco.....	0 00 0 00	1 ins.....	4 40 0 00
				Sago..... p. lb.	0 04 0 05	1/2 & 1/2 Cold Cut, Can. ..	3 40 0 00
				Tapioca, Pearl.....	0 07 0 07	1 ins.....	3 70 0 00
				Flake.....	0 07 0 07		

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



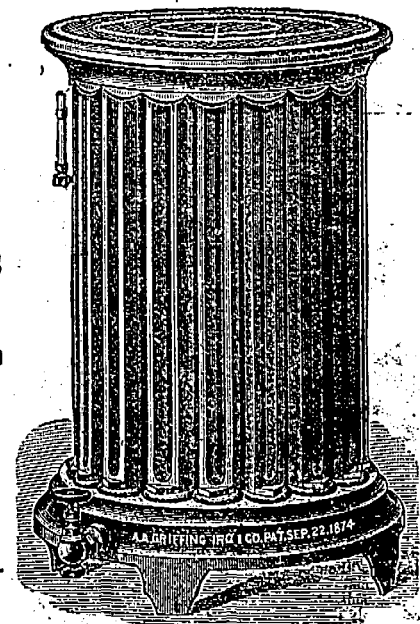
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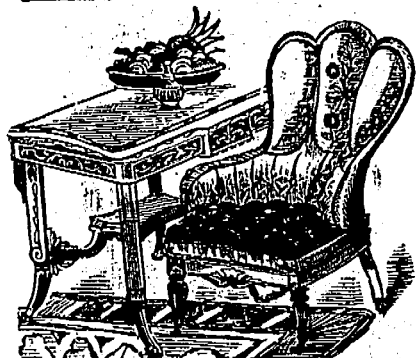
MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MARCH 15, 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.
Hardware—Continued.		Summerlee.....	23 00 23 50	Hides and Skins.		Russets, Light.....	0 35 0 40
Casing Box, Shook:		Gartshorrie.....	23 00 23 50	Montreal Green Hides		" Heavy.....	0 30 0 35
1 1/2 in. per 100 lb. keg	4 90 0 00	Clyde.....	00 00 22 00	" No. 1 per 100 lbs	7 00 0 00	" No. 2.....	0 20 0 25
1 1/2 in. to 1 1/4 " "	4 15 0 00	Govan.....	00 00 23 00	" No. 2.....	6 00 0 00	Saddlers.....	7 50 9 00
2 in. to 2 1/4 " "	3 90 0 00	Eglinton.....	00 00 23 00	" No. 3.....	5 00 0 00	Limt. Fr. Calif.....	0 65 0 80
2 1/2 in. to 3 " "	3 85 0 00	Hematite.....	24 50 25 50	Tanners pay 50c more for sorted, cured and inspected		English Oak.....	0 42 0 45
3 in. to 4 1/4 " "	3 40 0 00	Bar Iron, per 100 lbs		Hamilton, No. 1 insp.....	7 50 7 75	Meats, Eggs, &c.	
Cut Spikes: all sizes.....	3 15 0 00	Ord. Crown.....	2 10 2 15	" No. 2.....	6 50 6 75	Canada Pork, short cut.....	17 50 18 00
Finishing Nails:		Best Refined.....	2 30 2 35	Toronto " 1.....	7 75 8 00	Western mess.....	17 50 18 00
1 in. to 1 1/2 per 100 lb. keg..	5 50 4 80	Siemens.....	2 05 2 10	" " 2.....	7 25 7 50	short cut.....	17 75 18 00
1 1/2 in. to 2 " "	4 55 4 30	Swedes.....	4 50 0 00	Chicago Buff.....	7 75 8 00	Hams, City Cured.....	1 00 2 00
2 in. and up " "	3 80 0 00	Sheet Iron to No. 20.....	2 50 2 75	" Steers.....	8 75 9 25	Lard, per pan.....	0 10 0 11
Tobacco Box Nails:		Boiler Plates.....	2 50 2 75	" Calfskins.....	0 09 0 10	Bacon, per lb.....	0 17 0 18
1 1/2 in. & 1 1/4 per 100 lb. keg.	4 95 4 00	Boiler Lowmoor.....	0 00 0 06 1/2	" Bulls.....	6 50 7 00	Eggs, fresh in cases.....	0 15 0 17
1 1/2 in. to 2 " "	3 85 3 65	Hoops and Bands.....	2 25 2 35	Dry No'r West.....	0 12 0 12 1/2	" limed.....	0 25 0 30
2 1/2 in. to 3 " "	3 75 3 55	Canada Plates:		Calfskins uninspected.....	0 07 0 00	" in baskets.....	0 03 0 04
Clinch and Heavy Clinch:		Good Brands.....	0 00 2 75	Horse Hides western, each	2 00 2 50	Tallow, Rendered.....	0 02 0 02 1/2
3 ins. and up.....	4 70 0 00	Iron Wire: 0 to 7 p 100 lbs	2 25 0 00	Leather (at 6 months)		Rough.....	0 02 0 02 1/2
Flat and Sharp Press'd Nails		Wro't Iron pipe, 1/2 to 2 in	0 06 0 43	No. 1 B. A. Sole.....	0 23 0 25	Potatoes, per bag.....	0 90 1 00
1 and 1 1/2 in. per 100 lbs	9 35 7 35	60 to 62 1/2 p o dis.....		No. 2 B. A. Sole.....	0 19 0 21	Oils.	
1 1/2 " " " " " "	6 35 0 00	Steel, cast per lb.....	0 11 0 12	No. 1, ordinary Sole.....	0 22 0 23	Cod Oil, Newfoundland..	0 00 0 35
2 " " " " " "	6 00 0 00	" Spring, 100 lb.....	3 00 3 25	No. 2.....	0 17 0 20	" Halifax.....	0 30 0 32
3 in. and up " " " "	5 70 0 00	" Tire " lb.....	2 50 3 00	Buffalo Sole, No. 1.....	0 19 0 21	" Gaspe.....	0 32 0 30
25 per cent discount		" Sleigh Shoe. lb.....	3 00	No. 2.....	0 17 0 19	S. R. Pale Seal.....	0 75 0 80
Not 30 days, or 4 mos. note		Tin Plate:		China " No. 1.....	0 20 0 21	Cod Liver Oil, now.....	0 75 0 80
with int. These terms apply		IC Coke.....	4 15 4 25	" No. 2.....	0 18 0 19	" old.....	0 60 0 65
to the above nails.....		IC Charcoal.....	4 50 4 75	Zanzibar, No. 1.....	0 18 0 18	[Distributing Prices]	
Horse Nails: P & F Bright	0 00 0 00	IX " " " " " "		Upper Heavy.....	0 24 0 26	Cod Oil, Newfoundland..	0 40 0 45
" " No. 7.....	0 24 0 00	IXX " " " " " "		Slaughter, No. 1.....	0 25 0 32	Do Halifax.....	0 35 0 38
" " No. 8.....	0 23 0 00	DX " " " " " "		Harness.....	0 30 0 35	Do Gaspe.....	0 37 0 40
" " No. 9.....	0 22 0 00	DX " " " " " "		Upper Heavy.....	0 34 0 38	S. R. Pale Seal.....	0 50 0 55
M Brand 40 @ 5 per ct. dis		DX " " " " " "		Grained Upper.....	0 30 0 35	Cod Liver Oil.....	0 80 0 90
Wrought or Ship Spikes:		Russ. Sheet Iron.....	0 10 0 11	Scotch Grain.....	0 35 0 40	Lard Oil, Extra.....	0 65 0 75
7 1/2 in. and 1 in.....	3 90 0 00	Anchor, per lb.....	4 75 5 50	Kip Skins, French.....	0 75 0 95	" No. 1.....	0 55 0 65
3 1/2 in.....	4 25 0 00	Lion & Crown, Tin'd Sht's	0 06 0 07	English.....	0 65 0 75	Linsced Raw.....	0 57 0 65
5 1/2 in.....	4 50 0 00	2 1/2 gauge.....	0 06 0 07	Canada Kip.....	0 35 0 45	" Boiled.....	0 60 0 62
4 in.....	4 75 0 00	Lead: Pig, per 100 lbs.....	5 00 5 50	Hemlock Calif.....	0 50 0 60	Olive, Pure.....	1 00 1 10
(Dis. 15 to 20 per cent.)		Sheet.....	6 00 0 00	" Light.....	0 45 0 55	" Machinery.....	0 95 1 00
Horse Shoes.....	3 50 0 00	Shot per 100 lbs.....	6 00 0 00	French Calif.....	1 05 1 40	" Extra, qt., p case	3 00 3 25
Terms, 4 months, or 5 po		Lead Pipe.....	5 25 0 00	Splits, Light & Medium..	0 17 0 25	" pts do.....	2 40 2 60
or 30 days.....	0 00 0 00	Zinc: Sheet.....	5 00 5 50	Splits, Heavy.....	0 17 0 23	" 1 pts, do.....	2 70 3 00
Axes ss. & ds.—25 to 30 dis.	11 00 13 00	" Spalter.....	5 00 5 25	Small.....	0 14 0 18	" Lucoa, Flasks.....	6 50 0 65
Galvanized Iron:		Scrap Iron—Shell.....	00 00 00	Leather Board, Canada..	0 08 0 12	Spirits Turpentine, brls.	0 64 0 65
Morewoods Lion, No. 28..	0 06 0 07	Machinery scrap.....	19 00 20 00	Enameled Cow, per ft....	0 15 0 16	Coal Oil:	
D. McC. & Co.....	0 06 0 07	Powder: Canada Blasting	3 00 3 50	Pebble Grain.....	0 10 0 14	Car Lots Store, [2 p.c. off]	0 00 0 13 1/2
Pig Iron: Siemen No. 1....	21 00 21 50	E F F F.....	4 75 5 00	B. Calif.....	0 10 0 14	Broken lots.....	0 15 0 00
Coltness.....	23 50 24 00	Barbed wire, per lb 'Gal'	0 06 0 06 1/2	P. Calif.....	0 10 0 14	Am. in car lots.....	0 00 0 21 1/2
Caldar.....	23 00 23 50	'Paint'.....	0 05 0 05	P. Calif (Cow) Kid.....	0 10 0 14	" 5 to 10 bbls.....	0 22 0 23
Langloan.....	0 00 23 00	Fencing wire, No. 12 Eng.	0 00 3 65	I.....	0 12 0 13	" single bbls.....	0 00 0 23 1/2
		" No. 13.....	0 00 3 90			Benzine.....	0 15 0 18
		" No. 12 Gor.....	0 00 3 50				
		" No. 13.....	0 00 3 75				

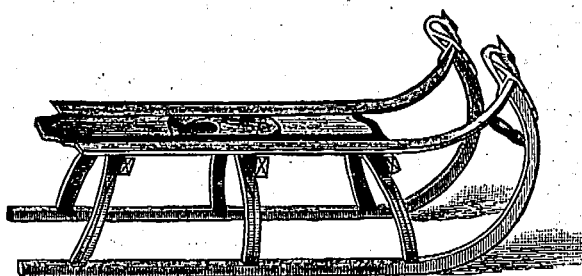
Retailers will please bear in mind that the above quotations apply only to large lots.

*Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.
 Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, not cash within 30 days; or four months Note adding interest from the date of delivery at seven per cent. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days.



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

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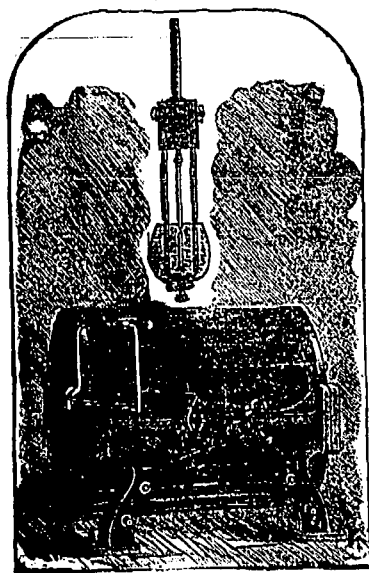
SOLE TRADE AGENT FOR

THE BRANDON MAN'FG COMPANY
 OF TORONTO.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MARCH 16, 1888.

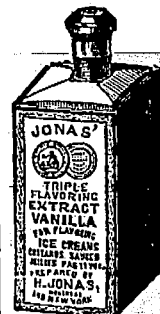
Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	
		\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.	
Class.			Timber, Lumber, &c			Wines, Liquors, etc.			
United inches, 14 to 25...	50ft. 100ft.	1 50 0 00	Ash, 1 to 4 in., M.....	20 00 25 00	Bright Smoking, 3's & 8's	2 40 2 45	Veuve Clicquot.....	28 00 31 00	
United inches 26 " 40....		1 60 0 00	Birch, 1 to 4 in., M.....	20 00 25 00	Do Fancy.....	0 49 0 62	Sherries, Lyons.....	1 95 6 00	
" 41 " 50....		0 00 3 50	Ruswood.....	18 00 20 00	American Fancy, ch & sm	0 80 0 90	" Domeca.....	1 90 7 00	
" 51 " 60....		0 00 3 75	Walnut, per M.....	60 00 100 00	Port, T. G. Sandeman.....				
Paints, &c.			Butternut, per M.....	35 00 40 00	Graham's ditto.....				
W Lead pure, 50 to 100lb kgs		0 00 6 00	Cedar, round, lineal foot..	00 06 10 10	Claret cases.....				
" No. 1.....		0 00 5 50	Cedar, flat, lineal foot....	00 04 00 06	Class Claret of gd. brands				
" No. 2.....		0 00 5 00	Cherry, per M.....	80 00 100 00	Tarragona Ports, imp ga				
" No. 3.....		0 00 4 50	Elm, soft, 1st.....	15 00 17 00	Burgundy				
White Lead, dry.....		5 25 5 50	Elm, Rook.....	25 00 30 00	Stout: Guinness.....	1 89 1 65	Still, Case.....	10 00 23 00	
Red Lead.....		4 50 4 75	Hemlock, M.....	9 00 10 00	Do Domestic.....	0 85 1 25	" Sparkling.....	16 00 17 50	
Venetian Red, Eng'h.....		1 50 1 75	Maple, hard, M.....	25 00 35 00	Do Domestic.....	0 00 1 15	Can. Spirits, Imp. gallon.	Paid Bond.	
Yol. Ochre, French.....		1 25 3 00	Soft, do.....	16 00 20 00	Do Domestic.....	0 70 0 00	Alcohol..... 65 O. P.	3 15 3 99	
Whiting, London, Washed		0 50 0 60	Oak, M.....	40 00 50 00	Brandy: Henessey's.....	6 00 6 25	Pure Spirits..... 65 "	3 16 1 00	
Paris.....		1 15 1 25	Pine, clear, M.....	35 00 40 00	" "..... 25 U. P.	0 00 12 00	" "..... 25 U. P.	1 60 0 50	
Portland Cement, brl.....		2 75 3 00	2nd quality, do.....	25 00 30 00	Martel.....	0 00 12 00	Family Proof Whiskey...	1 70 0 55	
Roman.....		2 50 2 70	Shipping Culls.....	14 00 16 00	Jules Duret & Co.....	4 00 5 25	Old Bourbon.....	1 60 0 55	
Glue.....			Mill do.....	8 00 10 00	" Rye.....	10 00 16 00	" Rye.....	1 59 0 65	
Domestic Broken Sheet..		0 12 0 14	Lath, M.....	1 50 1 60	Pinet, Castillon & Co gal	4 00 4 25	" Toddy.....	1 59 0 52	
Fronch, T.F. Chaska.....		0 12 0 13	Spruce, 1 to 2 in., M.....	10 00 13 00	Jules Bellerie & Co.....	3 50 9 00	" Malt.....	1 59 0 55	
" Bris.....		0 13 0 13	Shingles, 1st qual.....	2 00 3 00	Pinet, Castillon & Co case	9 25 16 00	Old Rye..... 4 years old	1 81 0 75	
American White, Brls....		0 18 0 22	2nd.....	2 50 0 00	Cheaper shippers..... gal.	3 75 4 25	" "..... 5 "	1 91 0 85	
Salt.			Tobacco (In Bond.)			Irish Whiskey:—Roo's cs.	9 00 9 50	" "..... 6 "	2 01 0 95
Liverpool per bag Eloy'ns		0 52 0 55	Black, Chewing, in boxes.	0 17 0 23	Dunville..... case.	8 20 8 50	" "..... 7 "	2 09 1 05	
" Twelves.....		0 50 0 55	in caddies.....	0 16 0 19	Stewart's Scotch Wh'y....	7 75 8 50	20 to 100 cases, net cash		
Canadian, in small bags..		2 50 3 50	Mahoganies, Smoking.....	0 22 0 28	Bernard's Irish Whiskey	5 75 6 25	100 to 200 " 2 1/2 p off.		
" Half bags.....		0 65 0 67	Do Chewing.....	0 23 0 24	Scotch Hay Fairman & Co	6 50 8 00	200 cases and over 5 p off		
" Quarters.....		0 33 0 35	Bright Smoking.....	0 27 0 31	Lochaber Scotch..... qts.	7 25 7 50	John Bull Bitters sm&go	5 50 6 50	
Factory-filled per bag....		0 00 1 25	Fancy Bright Smoking....	0 34 0 39	Scotch, Glenbrae Whiskey	5 25 6 25	aromatic.....	5 00 0 00	
Euroka factory-filled do..		2 40 0 00	Solace, Common.....	0 16 0 22	Enoco.....	0 00 7 25	Wool.		
Rice's pure dairy, per bag		0 00 2 00	Solace Fair to good.....	0 25 0 30	Jamaica Rum, 16 O.P., per	4 00 4 50	Fleece.....	0 21 0 23	
" Quarters.....		0 00 0 50	[Duty Paid.]		imp. gal.....	3 50 4 00	Pulled, unassorted.....	0 22 0 24	
Turk's Island.....		0 30 0 00	Black, Chewing, boxes 12's	0 41 0 46	Demaryu Rum... 16 O. P	2 50 2 60	" Extra Super.....	0 26 0 27	
			Do Navy, Cads, 3's 6's	0 46 0 00	Holland Gin..... imp gal	4 55 4 65	" B Super.....	0 22 0 23	
			& 12's.....	0 46 0 00	Green cases.....	4 55 4 65	" C.....	0 00 0 00	
			Mahogany, Chew'g 6's & 8's	0 49 0 53	Red cases.....	8 60 8 70	Black.....	0 21 0 00	
					Champagne		Natal.....	0 18 0 19	
					G. H. Mumm. Dry Ver'n'y's	26 00 28 00	Cape.....	0 14 0 17	
					Do Extra Dry..... pts & qts	29 00 31 00	Australian.....	0 16 0 28	
					Pommery.....	29 00 31 00			

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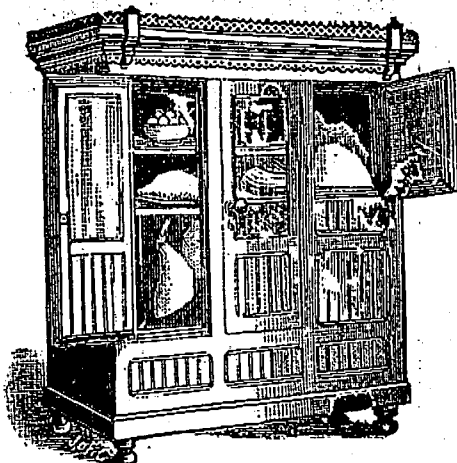
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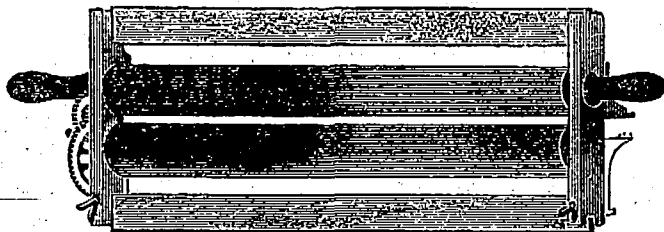
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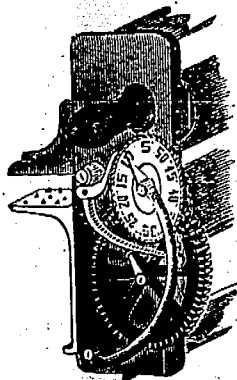


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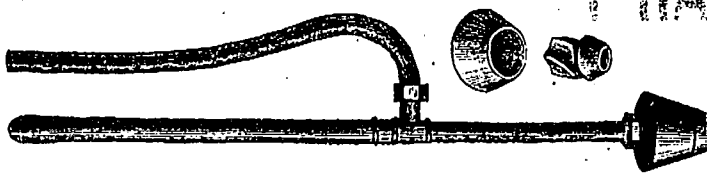
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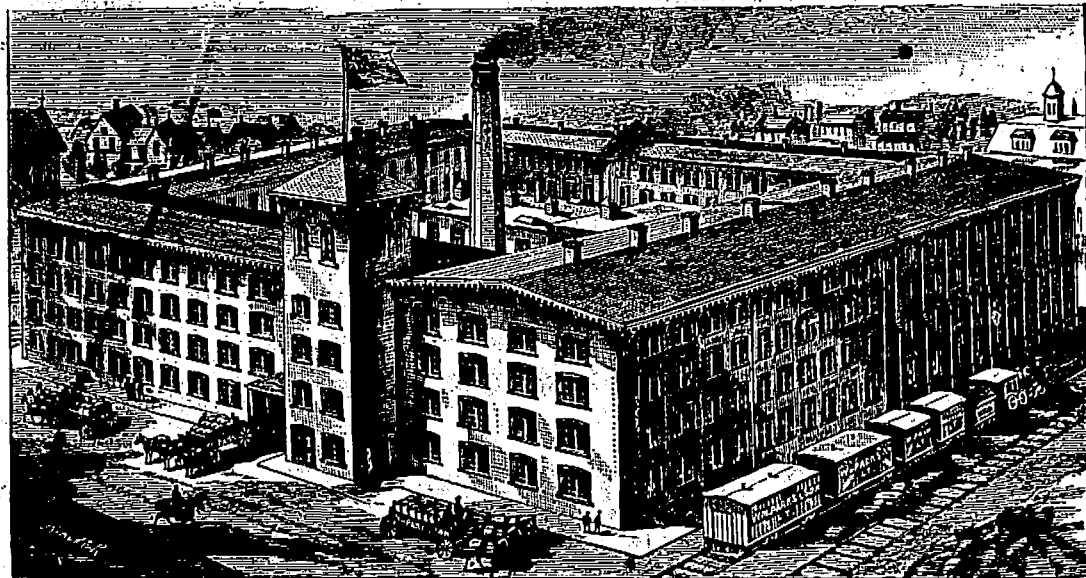
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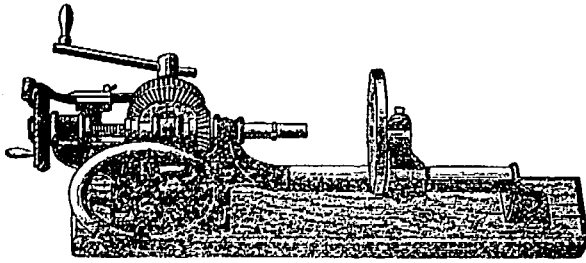
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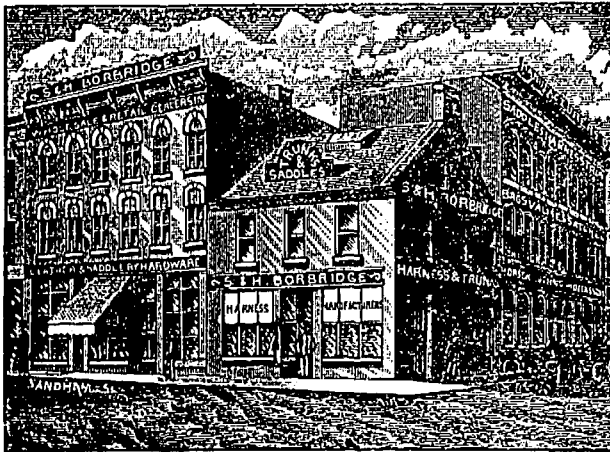
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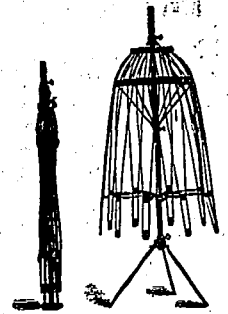
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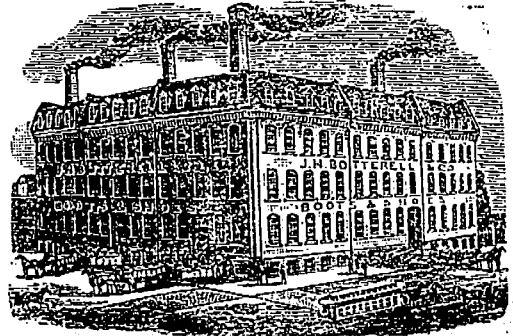
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Assets, - - - - - 708,328
Income, 1885, - - - - - 517,378

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British America Fire and Marine	10,000	3-6mos.	Jan...July	\$50	\$50	86½
Canada Life	2,500	7½-8mos.	Feb...Aug	400	50	420
Citizens, Fire, Life, & Accident	11,880	6-12mos.	10 Sept. yr	85	7½	100
Confederation Life	5,000	5-6mos.	Jan...July	100	10	232
Western Assurance	20,000	4-6mos.	Jan...July	40	20	181
Royal Canadian Insurance	20,000	5-12mos.	Dec 84 y'ly	25	20	95
Accident Ins. Co. of North America	2,610	6	15 J'1 15Jan	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J'1 15Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market, February 15, 1888.

					Market value p. p'd up share.	
British and Foreign Marine	50,000	50	20	4	£22½	£22½
Caledonian . . . . .	..	..	..	..	£27	£27½
Commercial U. Fire, Life & Marine	50,000	..	50	6	£23 1s 3d	
Edinburgh Life	5,000	10	100		£43½	
Fire Insurance Association	100,000	5	£10	£2		5s 10s
Glasgow & London . . . . .	..	..	..	..	25s	30s
Guardian Fire and Life	20,000	13	100	50	£75	£77
Imperial Fire	12,000	£7 p. sh.	100	25	£155	£160
Lancashire Fire	100,000	30	20	2	£5 16s 3d	£5 18s 9d
Life Association of Scotland	10,000	15	40	3½	£84½	
London Assurance Corporation	35,802	48	25	12½	£53	£55
London & Lancashire Life	10,000	10	10	1 7-20	75s	85s
Liverpool & Lond. & Globe Fire & L	£39,175	70	20	2	£33½	£34½
Northern Fire & Life	30,000	70	100	5	£55½	
North Brit. & Merc. Fire & Life	40,000	56	50	6½	£41½	£42
Phoenix Fire	5,722	£21 p. s.	..	..	£237½	£242
Queen Fire & Life	200,000	30	10	1	71s 3d	72s 6d
Royal Insurance Fire & Life	100,000	60	20	3	£37½	£38
Scottish Imperial Fire & Life	50,000	6	10	1	33s 6d	
Scottish Provincial Fire & Life	20,000	15	50	3	£18½	£18½
Standard Life	10,000	58½	50	12	49s	
Star Life	4,000	5	25	1½	£100 ½	£120

NORTH BRITISH & MERCANTILE FIRE AND LIFE INSURANCE COMPANY.

ESTABLISHED 1809.

Directors—GILBERT SCOTT, Esq., Hon. THOMAS RYAN, W. W. OGLIVIE, 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	1,532,235 "
Life and Annuity Funds	3,841,194 "
Revenue—Fire Branch	1,180,865 "
do Life and Annuity Branches	551,307 "

Agents in all principal Towns of the Dominion.

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

D. LORN MACDOUGALL, } Gen. Agents. WM. EWING, Inspector.
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, - - - - - 10,824,435
LIFE FUNDS, - - - - - 16,288,046

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

Head Office for Canada: MONTREAL.

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

CHIEF AGENT,

W. TATLEY.

NATIONAL ASSURANCE CO. OF IRELAND.

INCORPORATED 1828.

CAPITAL, - - - - - £1,000,000 STG.

CHIEF AGENTS:

MONTREAL.

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

Agents required in unrepresented towns.

ATLAS ASSURANCE COMPANY (OF LONDON, ENG.)

FOUNDED 1808.

CAPITAL, - - - - - £1,200,000 STG.

JOINT MANAGERS:

MONTREAL.

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

Established 1824.

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

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

(Market value)
WALTER KAVANAUGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

THE CITY OF LONDON FIRE INSURANCE COMPANY

OF LONDON, ENGLAND.

Capital, \$10,000,000

Insurance Affected at Lowest Current Rates.

HEAD OFFICE FOR PROVINCE OF QUEBEC:

53 & 55 St. Francois Xavier Street, MONTREAL.

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Safe and Reliable Agents wanted in unrepresented districts.

Insurance.

**LIVERPOOL & LONDON & GLOBE
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.

CANADA BOARD OF DIRECTORS:

HON. HENRY STARBUCK, Chairman.
EDWARD J. BARBAEU, Esq.
WENTWORTH J. BUCHANAN, Esq.
SIR A. T. GALT, C.M., M.G.
G. F. O. SMITH, Resident Secretary.
Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—Geo. B. CRAMP, Esq.
HEAD OFFICE, CANADA BRANCH:
MONTREAL.

THE

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

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

Authorized Capital, - \$500,000.

HEAD OFFICE:

**157 ST. JAMES ST.,
MONTREAL.**

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

MANAGING DIRECTOR:

EDWARD RAWLINGS.

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

QUEBEC

Fire Assurance Company.

ESTABLISHED 1818.

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

Directors—J. Groves Clapham, President; Edwin Jones, Vice-President; W. R. Doan, Treas.; Senator C. A. P. Pollotier, Geo. R. Renfrew, A. F. Hunt, Hon. Pierre Garneau, Chs. Langlois, Inspector; W. L. Fisher, Secy.

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

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Office:—Raglan Street, opposite Smith & Stewart's Hardware Store.

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

Insurance.

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INS. CO.**

H. J. MUDGE, - - Chief Agent.

ESTABLISHED 1803.

IMPERIAL

Fire Insurance Co., of London.

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

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

**The WATERLOO MUTUAL
FIRE INSURANCE COMPANY.**

Established in 1863. Head Office, Waterloo, Ont.

Assets, Jan. 1st, 1887.....\$246,448.00
No. of Policies in force Jan. 1st, 1887..... 11,997
CHARLES HENDRY, Esq., President; GEORGE RANDALL, Esq., Vice-President. C. M. Taylor, Esq., Secretary; J. B. Hughes, Esq., Inspector.

**GORE DISTRICT
FIRE INSURANCE COMP'Y.**

Head Office, Galt, Ont.

Established 1836.

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

MERCANTILE

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

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

Losses Promptly Adjusted and Paid.
I. E. BOWMAN, Esq., President; P. H. SIMS, Esq., Secretary; J. B. COOK, Esq., Inspector.

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ASSURANCE COMPANY.**

Head Office, - - - - - TORONTO.

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

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WILLIAM McCABE, F.I.A., Eng., }
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117 St. Francois Xavier St.

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Barristers-at-Law, Solicitors, Notaries Public, &c.
Accounts collected and loans negotiated in all parts of the province.
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OF THE WORLD.**

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BRANCH OF R. G. DUN & Co.
New York and Europe. 120 Queen Offices.
Facilities unequalled.
W. W. JOHNSON,
Manager Montreal Branch.

Insurance.

NEW YORK LIFE

Insurance Co'y.

JANUARY 1st, 1887.

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

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

DAVID BURKE,
General Manager for Canada.

OFFICES:

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

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DIRECTORS:

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Director Bank of Montreal.

JAMES BURNETT, Esq.,
President Montreal Stock Exchange.

JOHN HOPE, Esq.,
Of John Hope & Co.

ALEXANDER MURRAY, Esq.,
Director Bank of Montreal.

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

B. H. MATSON,
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J. FRITH JEFFRIES, Manager Western Ontario,
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Insurance.

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

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

LARRATT W. SMITH, D. C. L., President Building and Loan Association, Toronto.

ROBT. C. JAMIESON, Esq., Montreal.

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

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

MANAGER:

STEWART BROWNE.

INSPECTORS:

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

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

WESTERN

Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

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

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

J. J. KENNY, Managing Director.

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

J. H. ROUTH & Co., Managers Montreal Branch,
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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.

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

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