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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 26, No. 9.
NEW SERIES.

MONTREAL, FRIDAY, MARCH 2, 1888.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

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Fans, HAMMOCKS, Toys, &c.
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1878—PARIS EXHIBITION—1878
Prize Medal awarded for our manufacture of
FELT HATS.
We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates, as our addition to machinery has enabled us to double our product.
For the FALL AND WINTER TRADE we offer a full assortment of
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Plush, Cloth and Scotch Caps, Gloves and Mitts
Of English and Domestic manufacture.
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ESTABLISHED IN 1818.

Capital All Paid Up, - - - \$12,000,000
 Rest, - - - - - 6,000,000

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 E. M. Shadloit, Assistant Inspector.
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 Belleville, " Hamilton, Ont. Quebec, Que.
 Brantford, " Kingston, " Regina, Ass'n.
 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.
 Cornwall, Ont. Perth, " Toronto, "
 Federich, " Peterboro', Ont. Vancouver, B.C.
 Guelph, " Picton, Ont. Winnipeg, Man.

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Bankers in Great Britain.—London, the Bank of England; The Union Bank of London; The London and Westminster Bank. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.

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Head Office, Toronto.

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 HUGH LACH, - - - Assistant Cashier.
 J. T. M. BURNSIDE, - - - Inspector.

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London, Eng., The City Bank, Limited; New York, National Bank of Commerce.
 Collections made on the best terms.

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Capital Authorized, - - - \$500,000.
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DIRECTORS:

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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. S.
 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 Chartered Banks.

THE MERCHANTS BANK OF CANADA.

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

Head Office, - Montreal.

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GEORGE HAGUE, - General Manager.
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BRANCHES IN ONTARIO AND QUEBEC:

Belleville. Kingston. Quebec.
 Berlin. London. Renfrew.
 Brampton. Montreal. Sherbrooke, Que.
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 Galt. Napanee. St. Johns, Que.
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 Ingersoll. Perth. Walkerton.
 Kincardine. Prescott. Windsor.

BRANCHES IN MANITOBA:

Winnipeg. Brandon.

Bankers in Great Britain—London, Glasgow, Edinburgh and other points, The Clydesdale Bank (Limited), Liverpool, Commercial Bank of Liverpool. Agency in New York—61 Wall St., Messrs. Henry Hague and John B. Harris, Jr., Agents.

Bankers in United States—New York, Bank of New York, N. B. A.; Boston, Merchants National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

Newfoundland—Commercial Bank of Newfoundland.

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

DIVIDEND No. 103.

The Stockholders of La Banque du Peuple are hereby notified that a Semi-Annual Dividend of THREE PER CENT for the last six months has been declared on the Capital Stock and will be payable at the office of the Bank on and after MONDAY, the 5th of March next.

The Transfer Book will be closed from the 15th to the 29th February inclusive.
 By order of the Board of Directors.
 J. S. BOUSQUET, Cashier.

Montreal, 23th January, 1888.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

HON. ISIDORE THIBAudeau, President.
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 Frs. Kirouac, Esq. E. W. Methot, Esq.
 Ant. Painchaud, Esq. L. Bilodeau, Esq.
 P. LAFRANCE, Cashier.

BRANCHES:

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

AGENTS

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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 MOLSONS BANK

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

Four Pe. 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, 25th February, 1888.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

Paid-Up Capital, \$6,000,000
Reserve Fund, 600,000

DIRECTORS.

HENRY W. DARLING, Esq., President.
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Barrie,	London,	Toronto,
Belleville,	Montreal,	Toronto East, cor.
Berlin,	Orangeville,	Queen St. and
Blenheim,	Ottawa,	Bolton Ave.
Brantford,	Parkhill,	Toronto North,
Bratham,	Peterborough,	765 Yonge St.
Collingwood,	St. Catharines,	Toronto North-
Dundas,	Sarnia,	West, 122 Coll-
Dunville,	Seaforth,	ege St.
Galt,	Simcoe,	Walkerton,
Goderich,	Stratford,	Windsor,
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Commercial credits issued for use in Europe, the East and West Indies, China, Japan and South America.

Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS.

New York—The American Exchange National Bank.
London, England—The Bank of Scotland.
Chicago Correspondent—The American Exchange National Bank.

THE DOMINION BANK.

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

DIRECTORS:

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Hon. FRANK SMITH, Vice-President.
Wm. Ince, Edward Leadley, E. B. Osler.
James Scott, Wilmot D. Matthews.

Head Office, Toronto.

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

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

R. H. BETHUNE, Cashier.

La Banque Jacques Cartier.

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

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J. O. Villeneuve, Esq.
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BANK OF OTTAWA,

OTTAWA.

Capital (all paid-up) \$1,000,000
Reserve Fund, 310,000

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

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Branches—Arnprior, Pembroke, Winnipeg, Man., Carleton Place, Ont., Keewatin, Ont.
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The Chartered Banks.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED (All Paid-Up), \$1,000,000
RESERVE FUND, 340,000

HEAD OFFICE, HAMILTON.

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Agent in New York—The Bank of Montreal.
Agents in London, Eng.—The National Bank of Scotland.

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Capital Paid-Up, \$1,500,000
Reserve Fund, 500,000

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C. HOLLAND, General Manager.

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AGENTS—London, Eng.—Alliance Bank, Bank of Montreal. New York—The Bank of the State of New York; Messrs. Walter Watson and Alex. Lang. Boston—Tremont National Bank. Chicago—Bank of Montreal. Oswego—First National Bank. St. Paul—Merchants' National Bank. Nova Scotia—Peoples' Bank, Halifax. New Brunswick—Bank of Montreal, St. Stephen, N.B. P. E. Island—Merchants' Bank of Halifax at Charlottetown.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital, \$1,000,000

DIRECTORS.

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

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

MERCHANTS BANK OF HALIFAX.

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

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

Head Office, Halifax, N.S., D. H. Duncan, Cashier.
Branch, Montreal, E. L. Pease, Manager.

AGENCIES:

Antigonish, N. S. Maitland (Hants Co.),
Bathurst, N. B. N. S.
Bridgewater, N. S. Moncton, N.B.
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N. B. Sydney, C.B.
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Lunenburg, N.S. Weymouth, N.S.
Woodstock, N.B.

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IN ISLAND OF MIQUELON—St. Pierre.

CORRESPONDENTS:

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

The Chartered Banks.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President.
W. F. Allen, Fred. Wyld, Dr. G. D. Morton.
A. T. Todd, A. J. Somerville.

AGENCIES:

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Bradford.	Cannington.	Newcastle.
Brantford.	Colborne.	Parkdale.
Brighton.	Harriston.	Pictou.

BANKERS.

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

IMPERIAL BANK

OF CANADA.

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

DIRECTORS:

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Robert Jaffray, Esq. T. R. Wadsworth, Esq.
P. Hughes, Esq. Wm. Ramsay, Esq.
Hon. Alex. Morris.

D. R. WILKIE, CASHIER.

B. JENNINGS, Inspector

HEAD OFFICE, TORONTO.

Branches—Brandon, Man., Calgary, Alta., 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, 425,000

BOARD OF DIRECTORS:

R. W. HENEKER, President.
Hon. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane. John Thornton.
Hon. J. H. Pope. G. N. Galer.
Thomas Hart. Israel Wood. D. A. Mansur.

HEAD OFFICE, SHEERBROOKE, QUE.

WM. FARWELL, General Manager

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

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

Collections made at all accessible points and promptly remitted for.

Western Bank of Canada.

DIVIDEND No. II.

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.

Branches:—Aurora, Chatham, Guelph, Kingston, London, Newmarket, Simcoe, St. Mary's, Strathroy, Tilsonburg, Toronto, and Winnipeg.

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

UNION BANK OF CANADA.

Capital Paid-up, - - - - - \$1,200,000
Res., - - - - - 60,000

HEAD OFFICE, - - - QUEBEC.

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E. J. PRICH, Esq., Vice-President.
Hon. Thomas McGreevy, D. C. Thomson, Esq.
E. Giroux, Esq., E. J. Hale, Esq.
Sir A. T. Galt, G.C.M.G. Cashier.
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BRANCHES.

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FOREIGN AGENTS.—London—Alliance Bank, Limited.
New York—National Park Bank.

THE QUEBEC BANK.

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

CAPITAL, \$3,000,000.

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WILLIAM WITHELL, Esq., - - - Vice-President.
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JAMES STEVENSON, Esq., Cashier.
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Agents in London—The Bank of Scotland

COMMERCIAL BANK OF NEWFOUNDLAND.

ST. JOHNS, - - - - - NFL'D.
Established 1857. Incorporated 1858.
Capital, - - - - - \$306,000
Reserve, - - - - - 100,000

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H. D. CARTER, Chief Accountant.

Collections made on favorable terms.

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

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PH. BAUDOUIN, Manager.

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

Branch—Napierville, J. Molleur, Agent.

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

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

BANQUE D'HOCHELAGA.

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

Reserve Fund, - - - - - 100,000

F. X. ST. CHARLES, - - - - - PRESIDENT

J. A. PRENDERGAST, - - - - - CASHIER

HEAD OFFICE, MONTREAL.

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

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ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

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

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

AGENTS.

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

Drafts issued on any Branch of the Bank of Montreal.

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BELL TELEPHONE CO. OF CANADA.

Incorporated by Act of Parliament, 1880.

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

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

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E. B. EDWARDS,
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HATTON & WOOD,
Barristers, Solicitors, Etc.

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

W. A. STRATTON, B.A., LL.B.,
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THE

Hamilton Provident and Loan SOCIETY.

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

Capital Subscribed, - - - - - \$1,500,000.00
" Paid-Up, - - - - - 1,100,000.00
Reserve and Surplus Profits, - - - - - 183,441.92
Total Assets, - - - - - 3,255,529.93

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

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

Dominion Savings & Investment Soc.

LONDON, - - - - - ONTARIO.

Incorporated 1872.

Capital, - - - - - \$1,000,000.00
Subscribed, - - - - - 1,000,000.00
Paid-up, - - - - - 888,840.28
Reserve Fund, - - - - - 149,000.90
Contingent Fund, - - - - - 963.12

Loans made on Farm and City Property on the most favorable terms. Municipal and School Section Debentures purchased. Money received on deposit and interest allowed thereon.

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

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Acadian.....	531	Capt. F. McGrath.
Assyrian.....	3,970	" W. S. Main.
Austrian.....	2,455	" John Bentley.
Buenos Ayrean.....	4,065	" J. Scott.
Canadian.....	2,906	" John Kerr.
Carthaginian.....	4,214	" A. Macnicol.
Caspian.....	2,723	" Alex. McDougall.
Circassian.....	3,724	Lt. R. Barrett, R.N.R.
Corean.....	3,455	Capt. C. J. Menzies.
Grecian.....	3,013	" C. E. LeGallais.
Hibernian.....	2,497	" J. Brown.
Lucerne.....	1,925	" Nunan.
Matine.....	1,973	" Dunlop.
Montevideo.....	2,500	Building.
Nestorian.....	2,689	Capt. John France.
Newfoundland.....	919	" C. Mylius.
Norwegian.....	3,523	" R. Carruthers.
Nova Scotian.....	3,305	" R. H. Hughes.
Parisian.....	5,359	Lt. W. H. Smith, R.N.R.
Peruvian.....	3,033	Capt. J. G. Stephen.
Phonician.....	2,425	" "
Polynesian.....	3,983	" H. Wylie.
Pomeranian.....	4,364	" W. Dalziel.
Prussian.....	3,030	" J. Ambury.
Rosarian.....	3,500	" D. McKillop.
Sardinian.....	4,376	" Joseph Ritchie.
Sarmatian.....	3,647	" Wm. Richardson.
Scandinavian.....	3,068	" John Park.
Siberian.....	3,904	" R. P. Moore.
Waldensian.....	2,256	" D. J. James.

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FROM HALIFAX.

Sarmatian.....	Saturday, Jan. 8
Polynesian.....	Saturday, Feb. 11
Circassian.....	Saturday, Feb. 25

At TWO o'clock p.m.,

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

FROM BALTIMORE TO LIVERPOOL, VIA HALIFAX.

Sarmatian.....	Tuesday, Jan. 24
Polynesian.....	Tuesday, Feb. 7
Circassian.....	Tuesday, Feb. 21

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

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

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

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

Liverpool Service.

SAILING DATES.

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

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

Prepaid steerage tickets issued at the lowest rates.

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Commencing 28th NOVEMBER, 1887.

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

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

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

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

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

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

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

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D. POTTINGER,
Chief Superintendent

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

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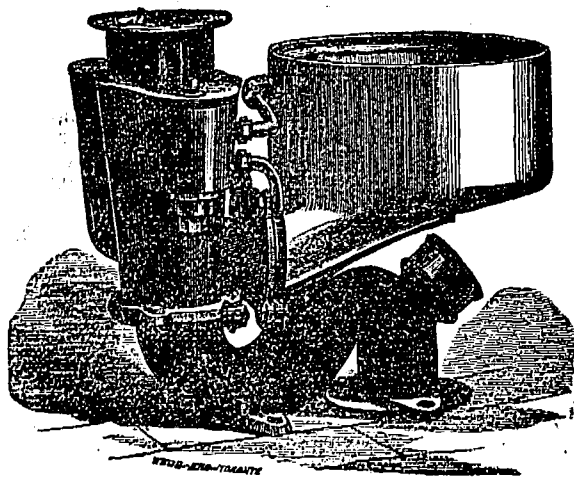
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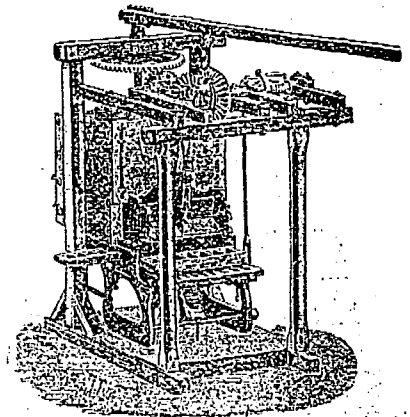
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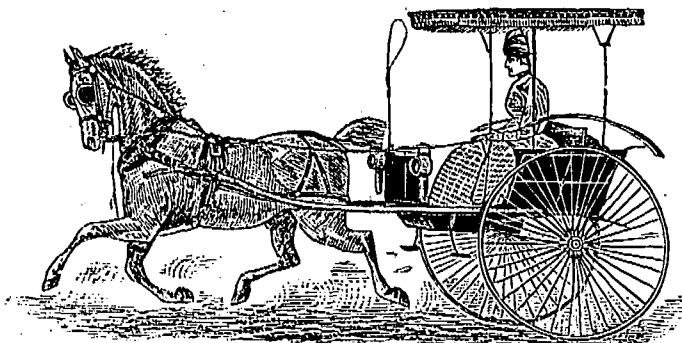
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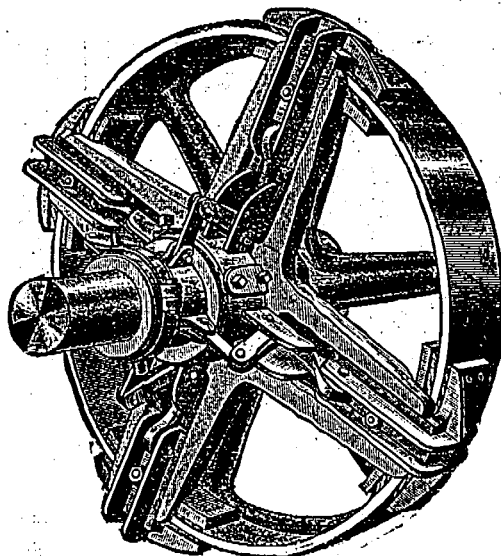
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COMPACTNESS, -- RIGIDITY, -- AND -- SIMPLICITY.

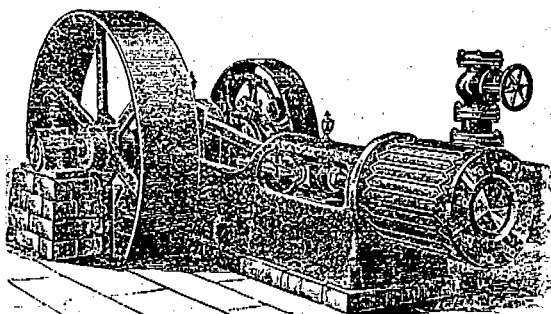
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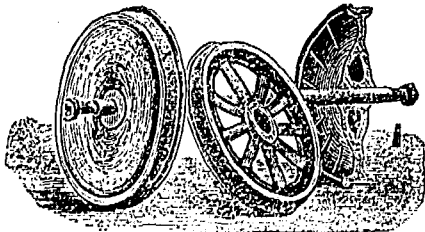
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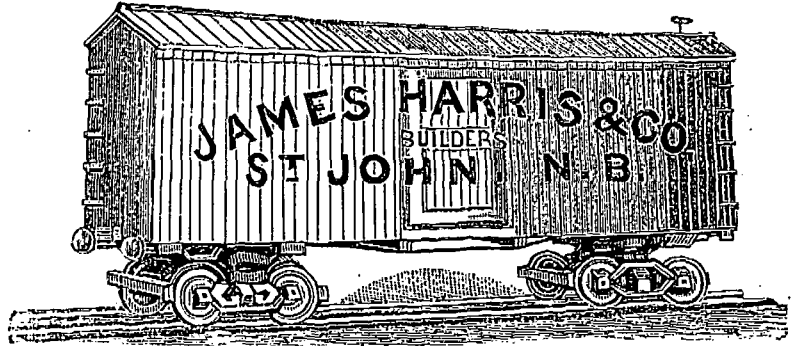
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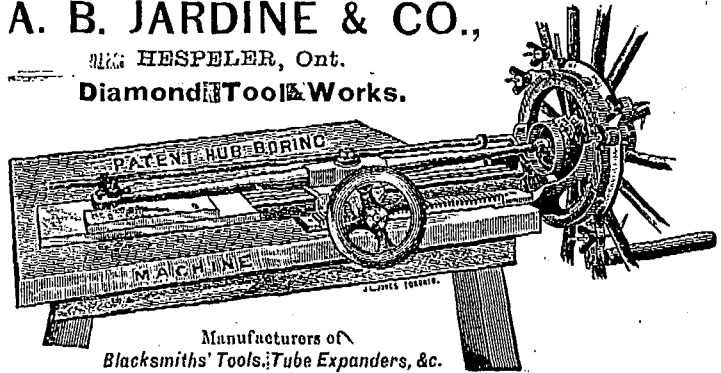
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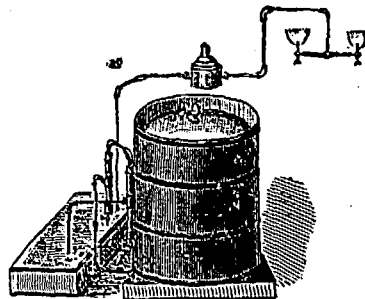
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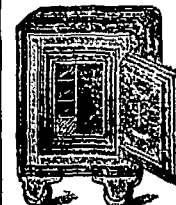
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- MAZOYER BALME & CO., Bends, Medals, Religious Articles.
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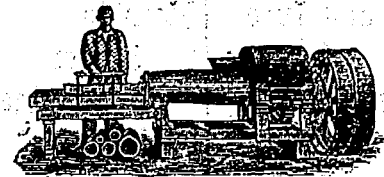
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IN BOTH REELED AND SPUN SILKS.

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OF ALL COMPETITORS IN CORDAGE!
OF ALL COMPETITORS IN BINDER TWINE!
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THE
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A. J. PELL, 80 & 82 Victoria Sq., Montreal.

Commercial Summary.

WRIGHT & Co., hatters and furriers, King street, Toronto, have assigned, with liabilities of \$6,000 and assets nominally the same.

At a meeting of the creditors of J. Barclay, mill owner, of Springfield, held at St. Thomas last week, it was decided to accept 30 cents on the dollar.

Mr. GEORGE ADAMS, trader, Logan, has made an assignment to Mr. Hugh Campbell, on behalf of his creditors. The liabilities are about \$9,000 and assets about the same.

JULES BELANGER, who runs a foundry and carding mill at St. Raymond, Que., has called a meeting of his creditors to receive a statement of his affairs.

Mr. JAMES E. COX, special officer of the Inland Revenue Department, who has been a resident of Montreal for the past two years,

BELLEAU & BAMFORD,

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LANCASHIRE INSURANCE COMPANY

OF MANCHESTER, ENGLAND.

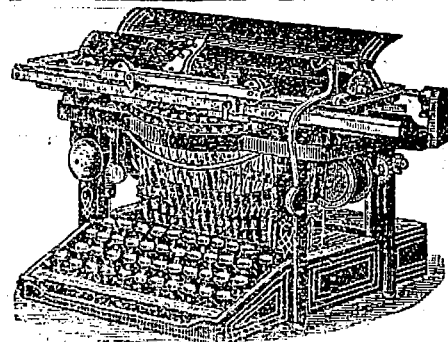
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JOHN LABATT'S

India Pale Ale AND XXX Brown Stout

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

TESTIMONIALS SELECTED.

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

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

Rev. P. J. Ed. Pago, 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-
fined Pale Seal Oil.

IN STORE:

Pale Seal Oil, cold drawn,
Straw Seal Oil, ditto,
A Nfld. Cod Oil, A Gaspe Cod Oil,
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Choice Nfld Cod Liver Oil.

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Foundry Facings.

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

LEE & COHEN,

154 WILLIAM STREET, 154
MONTREAL.

has been transferred to Toronto, and left for
that city last week.

The creditors of J. Flewelling & Son, gen-
eral dealers, of Hampton, have accepted 60
cents on the dollar, payable in three, six, nine
and twelve months. The liabilities are \$16,-
000 and assets \$13,000.

The general stock of Boomer & Macdonald,
Point Edward, has been sold at 56½ cents on
the dollar. It was bought in by the wife of
the senior member of the firm. The amount
involved was about \$6,000.

Mr. J. L. Gower, manager of the Watford
agency of the Trader's Bank, formerly of the
Bank of London, has decided to withdraw
from that institution, and will shortly accept
a position with the Bank of Toronto.

GEORGE WOODS, saddler, of St. Catharines,
Ont., has been compelled to assign owing to
his landlord pressing him for overdue rent.
He is an old man and unable to keep up in
the race with his younger competitors.

P. G. BOYD, gent's furnishings, of Aurora,
Ont., has done a small trade for the past four
years, never making more than a living. He
had very little means and his present assign-
ment was pretty well a foregone conclusion.

JOHN DUNN, brassfounder, of London, Ont.,
has succeeded in effecting a compromise with
his creditors at 60 cents in the dollar, spread
over twelve months and secured. His liabil-
ities are about \$9,600 and the assets nominally
the same.

ACROLANDS flouring mills in Delaware, Ont.,
were burned to the ground on Friday night,
causing a heavy loss to the owners. The
mill was one of the finest in the county,
having cost over \$20,000. There was only a
small insurance.

**FUR
SKINS**

Used in the manu-
facture of

OUR GOODS:

Alaska Seal
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Otter
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GREENE & SONS**COMPANY,**

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WHOLESALE

Furs & Hats,**ROBES, &c.****LATEST STYLES.****Gentlemen's Furnishings**

FULL LINES OF ALL GOODS.

1887 - FALL TRADE - 1887

A NATURAL gas spring has developed itself
in Thunder Bay, coming up through the ice
about 50 feet from shore, opposite to the
Northern Hotel. If it could be secured for
practical purposes it would prove a good thing
for Port Arthur.

VINCENT LORTIE, general storekeeper, of
Hawkesbury, Ont., has assigned. He has
been in business some twenty-five years but
having very little capital and being ambitious
to extend his business, he has gradually got
beyond his depth.

JOHN NOWLAN, who keeps a small general
store at North Sydney, N. S., has assigned.—
William Flett, a tanner, at Chatham, N. B., is
in difficulties. He has been in business about
three years and was supposed to be doing
fairly in a small way.

J. LINDSAY, shoes, of Kingston, Ont., has
assigned. He had previously given a bill of
sale on his stock which swallows up nearly
all his assets, and as his rent and taxes are in
the neighborhood of \$300, very little will be
left for general creditors.

J. G. HAMILTON BROWN & Co., wholesale
clothiers of this city, whose business diffi-
culties have already been chronicled in these
columns, are offering 45 cents, cash, to their
creditors, and there is very little doubt that
this offer will be accepted.

THE Inspector of Fisheries at Vancouver,
B.C., has lately received a letter from J. Low-
den & Co, fish merchants and curers, of

Frazerburg, Scotland, intimating their inten-
tion of establishing a colony of about 500
Scottish fishermen in that province.

H. L. CORE, hats and furs, of Cornwall, Ont.,
started this business in 1883. He has always
been pushed for funds although he did a fair
business on a very small capital. He finds
himself now unable to meet his obligations
and assigns with liabilities of \$5,000.

HOLMES, MOORE & COURTRIGHT, of Inwood,
have been buying logs this winter one mile
west of Glenrae, where they are making pre-
parations for the erection of a mill, part of the
machinery being on the ground, and a stock
amounting to about a million feet of lumber.

FREQUENT complaint is heard relative to the
small prunes that have been packed in casks
the past season in Trieste. The success which
has attended the introduction of the box fruit
has led to close selecting there, the larger
descriptions now being used exclusively for
this trade.

RANGER & GAMACHE, general storekeepers,
of Vaudreuil, Que, kept a little store on a
very limited capital. They have assigned with
liabilities of \$1200.—Damase Benoit, tins, of
Sherbrooke, who was recently endeavoring to
effect a compromise at 25 cents in the dollar,
has assigned.

ISAAC COOLIDGE, hatter and furrier, has as-
signed, and from present indications it is ex-
pected the estate will pay about twenty cents
in the dollar. He has been in business some

Leading Wholesale Trade of Montreal.

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,
DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands.

English 16, 21, and 26 oz. Sheet.

Rolled Rough and Polished Plate Glass.

Colored Plain and Stained Enamelled Sheet Glass.

Painters' and Artists' Materials.

Chemicals, Dye Stuffs,

Naval Stores, &c., &c., &c.

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—AND—

147, 149 & 151 COMMISSIONERS ST.

MONTREAL.

Leading Wholesale Trade of Montreal.

KENNETH, CAMPBELL & CO.,
Wholesale Druggists

OFFER FOR SALE:

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

603 Craig Street, Montreal.

E. J. FISH.

L. HYMAN.

TO THE TRADE.

FISH, HYMAN & CO.,

Importers of Havana

CIGARS, HAVE REMOVED

to their new premises,

212 ST. JAMES STREET.

Wholesale only.

Leading Wholesale Trade of Montreal.

LOCKERBY BROS.

IMPORTERS

—AND—

WHOLESALE GROCERS,

CORNER

St. Peter & St. Sacramento Sts.

MONTREAL.

ANILINE DYES.
LIZARINE RED
LIZARINE BROWN
LIZARINE BLUE.**WULFF & CO.,**

32 St. Sulpice Street, Montreal.

REPRESENTING

LUTZ & MOVIUS, - - NEW YORK.

time and has been unsuccessful two or three times before, his last assignment being in January, 1885.

F. X. CAYA, general storekeeper of St. Germain de Grantham, Que., has assigned with liabilities of \$4,000. He has done a small business on limited credit for the past five or six years.—Zotique Thibaudeau, described as a trader of this city, has assigned with liabilities of under \$400.

The failure of Mrs. W. Wilson, of Callender, Ont., is one of those painful cases we are compelled to chronicle at times. She is a widow who endeavored to struggle on with her husband's store after his death, and being only able to make a very bare living she now gives it up and assigns.

G. E. M. ESTEY, drugs, of Moncton, N. B., has assigned with liabilities of \$13,000. He has been embarrassed financially for the past two years but was supposed to be pulling through. It is evident now that his credit suffered too much, and that it has been too up-hill a task for him to succeed.

GEORGE MICK, described as a general storekeeper, of Stafford, Ont., was really more of a farmer than a storekeeper. He worked his farm and also ran a small store, a dual capacity, which very rarely succeeds. Mick was no exception to the general rule and we now hear of his assignment.

ALEXANDER GILLIES, blacksmith, of Harrison, Ont., has assigned. Everything he owns has been hypothecated to raise money to carry on the business, and as he has for some

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.

time past been working practically without capital it is little wonder that his success was looked upon as problematical.

MORRISON BROS., wholesale grocers, of Hamilton, Ont., have assigned. Their capital was only a small one and their customers principally of a weak class. Of late they have found collections difficult and having met with numerous small losses are compelled to give up the struggle and assign.

MISSSES FERGUSON, two sisters, who ran a small millinery store at Brantford, Ont., have assigned.—T. C. Edmunds, livery stable keeper, of Clinton, Ont., has assigned.—J. C. Blackwood, an agent, of Erin, Ont., is in difficulties. He had no financial responsibility and locally was looked upon as poor pay.

IN view of the various attempts of other cities to negotiate for the removal of the Grand Trunk shops from Brantford, it is probable that the Council of that city will take steps to address a definite query to General Manager Hickson relative to the proposed action of the Company in the matter.

At a special meeting of the Town Council of Whitby a by-law was passed authorizing the Mayor of the town to take a mortgage upon the plant and machinery of the Atlas Woollen Company, of Toronto, and to make all affidavits necessary to secure a loan of \$5,000 granted the company by way of a loan.

J. W. PEDDIE & Co., wholesale jobbers, of Winnipeg, have assigned. They have lost largely by bad debts, and for some time past it has been an up-hill fight to get along. They

claim a surplus of assets over liabilities but if these are forcibly realized it is to be feared there will be a large shrinkage in their value.

JOHN GRIMSON, cheesemaker, of Grafton, Ont., ran two cheese factories a few miles out of that village. He appeared to do a fair business but lack of capital has compelled him to assign.—Wm. Dudley, carriage-maker, at Pembroke, Ont., has assigned. He did a small business, just about making his living and no more.

STENSON BROS., shoes, of Peterboro, Ont., have assigned. They succeeded the firm of Stenson & Son when their father retired. As the sons had no means save what they derived from him their financial responsibility was regarded as weak for credit, and a year's experience has been sufficient to force an assignment.

A SPECIAL meeting of the Québec Board of Trade will be held to consider the question of a discriminating railway freight tariff, which affects seriously the commercial interests of the city of Québec and its immediate vicinity. The board has decided to take vigorous steps toward securing an equitable freight rate at the earliest possible date.

J. R. O'NEIL & Co., grocers, of Frontenac, Ont., have assigned. O'Neil started late in 1886, and was burnt out last fall, losing considerably by it. He did only a small business.—T. A. Bourke, gents' furnishings, of Windsor, Ont., has assigned. He was in trouble in January, 1885, when he succeeded in compromising at fifty cents in the dollar.

COWAN & RICHARD, general storekeepers, o

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,
do. Solace,	-	-	-	12s.

SMOKING.

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

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

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

CANADA GLASS SILVERING AND BEVELLING COM'Y,

MANUFACTURERS OF

MIRROR PLATES

BEVELLED and PLAIN.

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

Mirrors for the Cabinet and Furniture trade a specialty.

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WALL PAPER FACTORY.**COLIN McARTHUR & CO.**

PAPER HANGINGS OF ALL GRADES IN STOCK.

18 Voltigeurs St., MONTREAL.

Samples to the Trade on application.

Bronze Powders FOR SALE.**WALTER H. COTTINGHAM,**

Importer and Manufacturer of

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

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

56 St. Peter Street,
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FOR SALE.

We will sell either of the

STEAM ENGINES

Now in use in this office. One is a **WESTINGHOUSE, 15 h. P., 400 revolutions a minute;** the other is an ordinary horizontal of **12 h. P.**

JOURNAL OF COMMERCE,

303 & 305 St. James St.,

Montreal.

out last year when he purchased the Moncton Brass and Iron Works, and became interested in the Dominion Lubricant Co. Liabilities are about \$30,000 mostly secured by mortgage.

J. C. MARCHAND & Co., wholesale grocers of this city, have assigned. Their trade was principally with small dealers from whom collections were made weekly nor monthly, but of late they have lost money and the business has been neither a large or progressive one. Liabilities are \$35,000 direct and \$18,000 indirect and they claim nominal assets of \$50,000.

ATHANASE BOUCHER, general storekeeper of St. Guillaume, Que., has assigned with liabilities of \$6,800. He started two years ago with no experience in this line, buying out Mrs. C. Paradis at 80c on the dollar for old stock and 100c for new goods, but since then he has only done a fair business, and it is doubtful whether he ever more than made his expenses.

T. H. ANSCOMBE, dry goods merchant, of Walsingham, Ont., has assigned. He commenced last summer with about \$900 to back him. It was his first venture in the mercantile line and has not proved a successful one.—Isaac Strong, of Kentville, N. S., has done a small business in clothing and boots and

Battleford, N. W. T., have assigned with liabilities of about \$12,000. They appear to have overtraded their capital and then to have been unable to get their affairs into good shape again. If the estate be wound up forcibly, it is feared unsecured creditors will stand to lose considerably.

A. P. CARON & Co., dry goods merchants, of Quebec, whose difficulties have already been chronicled in these columns, are offering a settlement at 55 cents in the dollar to their creditors.—P. Brunet, jeweller, of the same city, is endeavoring to effect a compromise at 60 cents in the dollar payable in four, eight and twelve months.

A. BLAIS, dry goods merchant, Ottawa, was formerly of the firm of Blais & Theriault, but went out in 1885. He bought the bankrupt stock of L. L. A. Grisson, valued at \$13,000, at 47½ cents but was only able to pay about \$900 down. Since then he has been largely in the hands of one local house and his present assignment was by no means unexpected.

D. A. DUFFY, manufacturer, of Moncton, N. B., has assigned. He was formerly a contractor and was said to have made money at it. He next established a store which he sold

C. N. VROOM, MANUFACTURER

—OF—

Wigwam Slippers

AND LARRIGANS & MOCOASINS,

St. Stephen, N.B.

Correspondence solicited.

J. D. ANDERSON,

PRACTICAL MANUFACTURER OF

Superior **CLOTHING** Wholesale

18 Lemoine Street,
 MONTREAL.

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

shoes on a limited capital for some years past. He now assigns.

P. PATTERSON & Son, hardware dealers, Toronto, have assigned. For some time past they have done very little business and it was felt to be simply losing money to continue it. There was talk of selling off the stock and winding it up a month ago, but it seems they preferred to assign. They were in trouble in 1884 when a compromise at 50 cents in the dollar was effected.

J. G. ANDERSON, general storekeeper, of Markdale, Ont., has assigned. His father, a farmer, purchased the stock of R. Trimble, for him in 1886, paying 75½ cents in the dollar on \$7,000, but the young fellow has not proved a success as a storekeeper from the start.—Thomas Young, a Hamilton saloon-keeper, is offering 40 cents in the dollar, cash, on liabilities of \$1,700.

PIERRE MARTIN, general storekeeper of Larprarie, Que., has assigned with liabilities of \$8,600. He has always been slow in pay and although he has been a long time in business his ultimate success was always problematical.—Louis S. Clayon, a saloon keeper of this city, has assigned with liabilities of

JOHN DEWHURST & SONS,
Skipton, - - - England,
Spinners and Manufacturers of

SPOOL COTTON

Crochet Cotton, etc.

Three Shells Brand. ESTABLISHED A.D. 1789.

Is confidently recommended as the best Thread in the market for hand and machine use.

LENGTHS AND NUMBERS GUARANTEED
FRANCIS A. BAILY,
Sole Agent for Dominion, 1689 Notre Dame Street,
MONTREAL.

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

MONTREAL.

MILLERS OF HIGHEST GRADES

PATENT AND BAKERS' FLOUR,

—FROM—

CAREFULLY SELECTED MANITOBA WHEAT.

JOHN A. RAFTER & SONS,

MANUFACTURERS OF

Men's, Youths' and Boys' Clothing

WHOLESALE, MONTREAL.

BARRE & CO.,

Manufacturers of and Dealers in

CANADIAN WINES.

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

OFFICE: 1425+ NOTRE DAME STREET, MONTREAL

SUGARS

Teas, Coffees,
Spices, Syrups,

And a complete stock of

GENERAL GROCERIES,

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

BROWN, BALFOUR & CO.
HAMILTON.

\$2,000. He was never likely to make a success, even in this line.

TELEGRAMS state that Robert Lidington, of Toronto, forged the name of P. W. Ellis & Co., jewellers, to a cheque for \$600, which he got cashed at the Traders' Bank. On enquiry the detectives learned that Lidington had fled from the city. They traced him to New York where Inspector Stark had him arrested by telegraph. He will be held until extradition proceedings can be instituted.

MAIL advices from Leghorn, under date of 1st instant, says: "Candied citron has met with some enquiry from Holland, and for 200 to 300 cases, contracted for prompt shipment, the full parity of 66s. per cwt. f. o. b. has been paid. There, however, seems to be no disposition to operate for forward delivery, except at lower figures, which manufacturers are not so far prepared to accept.

A HOUSE DIVIDED.—A small wholesale house in our midst is complaining of the over keen competition set afoot by one or two western concerns whose travellers were "running amuck" through the Townships during the fall months in the endeavor to get rid of their stocks. As the senior partner blames the younger and the junior blames the elder

Beuthner Brothers,

MANUFACTURERS' AGENTS & LEADING IMPORTERS IN THE DOMINION OF

EMBROIDERIES & HOSIERY.

821 Craig Street, MONTREAL.

for the existing discomfort, there is some possibility of a dissolution.

IT THERE appears now to be no prospect of a settlement between Messrs. Kidd, of Dublin, Ont., and their creditors. The former offered fifty cents in the dollar at eighteen months, with good security, but the latter would not take less than sixty cents. The stock is now to be jobbed off, and the chattels come under the auctioneer's hammer. Mr. George Kidd talks of going to British Columbia.

ADHEMAR PARE, grocer, Lachine, Que., has been in business for about a year. He had fairly good prospects of success, when he first started, but these have evidently not materialized as we now hear of his assignment with liabilities of \$7,200.—St. Marie & Co., dry goods merchants of this city, whose attempts to compromise has been noticed in these columns already, have made an assignment.

M. LEDUC & Co., fancy goods dealers, of this city, have assigned after some four or five years' experience. They were in difficulties in November, 1885, when they compromised at sixty cents in the dollar, spread over twelve months. Since then they appeared to get on fairly but there is such severe competition in this line that their present failure with liabilities of \$2,600, cannot be called unexpected.

R. G. HEAD, president of the International Range Association, says that the reports circulated in the East that the loss of range

ALEX. GOWDEY & CO.

Real Estate,
Investment & House Renting Agents.

Personal attention given to Appraisals and Valuations.


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

cattle this winter would reach from 50 to 75 per cent. were absolutely false. Mr. Head predicts that in the next two years the price of cattle will advance, and those who have held their stock through the depression for the past three years will reap a great financial harvest.

THE stock of Mr. J. E. Smith, hardware merchant, of St. Thomas, amounting to \$9,000, was yesterday sold to Messrs. Howland & Son, of Toronto, at sixty-six cents in the dollar. The business will be continued with Mr. Smith as manager. The Masonic block, owned by the same gentleman, was offered for sale at the same time, but only \$5,000 was bid, which did not reach the reserve figure.

NOTHING is known in Essex Centre of the whereabouts of Balfour, the absconding blacksmith. The *Liberal* says: "There is a belief very prevalent, and apparently well founded, that Balfour was not alone in the forgeries which he is blamed with having committed. The fact that Balfour was notoriously a poor penman, and that some of the forgeries were written in a free running hand, adds strength to this theory."

AUSTRALASIAN butter has at length found its way into the English market, the steamer "Ormuz" having brought 1,160 casks and

WHITE, 

Laces, **JOSELIN**

Embroideries, **& CO.**

7 Wellington St. West,
TORONTO.

1831 Notre Dame St.,
MONTREAL.

Curtains,
Gloves,
Muslins.

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

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

Agencies in all the principal Cities and Towns of the Dominion

HEAD OFFICE [Canadian Branch], MONTREAL.

EVANS & MCGREGOR, Managers.

FRED. M. COLE,
Special Life Agent.

N. PICARD,
City Agent.

CANADIAN RUBBER CO'Y,

OF MONTREAL,
MANUFACTURERS OF

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

cases from Sydney, Melbourne and Adelaide, and 400 casks from New Zealand. Dairying in New Zealand appears to have been overdone, for mitch cows of fair quality have been selling lately at £3 each. Butter has been selling in many parts of the colony at 4d per lb., and cheese at 2d to 3d.

In giving the account of the assignment of Mr. W. W. Morency, dry goods merchant, of Sherbrooke, in our issue of the 17th ulto, the amount of his liabilities was erroneously given at \$1,300 with assets of \$900. We now learn that his liabilities will reach \$17,600, against which he shows assets of \$13,000, and that although he has been in business for 10 years this is the first time he has ever been compelled to ask the indulgence of his creditors. We learn that a settlement will shortly be arrived at, and we hope it may be the last time that we shall ever have to mention his name in our records of commercial embarrassments.

At the annual meeting of the shareholders of William Parks & Son, limited, Fredericton,

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

N. B., it was shown that the profits of the St. John cotton mill for the past year were \$6,000 and of the New Brunswick mill \$26,000. The company completed the purchase of the St. John mill last March, and have since spent \$12,000 putting it in efficient working order. Orders on hand are fully equal to the present capacity of both mills. The company will apply for authority to issue say \$15,000 bonds to pay off the mortgage on the New Brunswick mill and the bonds outstanding against the other mill. The reports were regarded as encouraging. The old board of directors was re-elected.

WALKER BROS, weekly payment stores, Toronto and Hamilton, have assigned. This firm shows a surplus of \$17,000 over all liabilities, the cause of their present step being that the brother at Hamilton endorsed for a friend on his own account. The holders of the paper endeavored to make the firm pay it, and rather than let this money go out of the business, an assignment was resolved on. A

Established 1856.

Successors to the late J. C. McLaren.

— THE —
J. C. McLaren Belting Co.

THE ONLY MANUFACTURERS OF

Oak-Tanned Leather Belting

IN THE DOMINION.

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

292 and 294 St. James Street,
MONTREAL.

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

The Manufacturers' Accident
INSURANCE CO.

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

President: Right Honble. Sir John A. Macdonald, P.C., G.C.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.

dissolution will take place and the brother in Toronto will resume in both places. F. E. Walker, of the firm of F. E. Walker & Co., the Hamilton branch, has also assigned. A statement has been submitted showing that the assets of the Toronto house are \$47,132, and the liabilities \$33,953, leaving a surplus of \$13,179; assets of Hamilton house \$18,901, liabilities \$14,693, leaving a surplus of \$4,207. But in consequence of some bad debts, the surplus may probably be turned into a deficit.

The renewed prosperity of British shipping interests, whether in freighting or construction, was dwelt upon at the recent Congress of the Chambers of Commerce of the United Kingdom held in London. The recovery, of course, is due to the vastly improved condition of general trade, foreign and domestic. As proof of this, it was stated that the receipts of railways had increased \$2,500,000 during the last six months, and the foreign tonnage of 1887 over 1886 had increased 2,190,000 of British shipping alone, with 42,000,000

Landing 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

LIGHTBOUND, RALSTON & CO.

Agents for the Dominion of Canada.

PARNALL & SONS,

BRISTOL, ENGLAND,

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

Makers to Her Majesty's Board of Customs.

" The Lords of the Admiralty and War Office.

Agents for the Dominion of Canada :

LIGHTBOUND, RALSTON & CO.

CELLULOID STARCH CO.

OF NEW HAVEN, CONN.,

Manuf'rs of the Celebrated Celluloid Starch.

AGENTS:

LIGHTBOUND, RALSTON & CO.

cargoes of British ownership solely. As a result, ships which had been for some time laid up were now finding employment at increased freights, and in the latter months of the year shipowners were encouraged to place contracts for new vessels so numerous that most of the shipbuilding yards in the north-east of England, and also most of those on the Clyde, are now fully engaged for months to come.

A COMPANY with a subscribed capital of \$1,000,000 is again being formed to prosecute seal and other fishing in the Gulf of St. Lawrence and on the coast of Labrador. It is also proposed to look after wrecked vessels and take such care of the buoys as may be deemed suitable by the authorities. In 1883 the sum of \$35,000 was voted to cover the expenses of a steamer in experimenting on winter gulf navigation between Tadoussac and Cape Ray; five trips to be made during December, January, February, March and

Landing Wholesale Trade of Montreal.

Lyman, Sons & Co.

ESTABLISHED 1800.

384 ST. PAUL STREET.

COD LIVER OIL, Norwegian, in bulk.

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

COD LIVER OIL, Newfoundland.

PURE GROUND SPICES.

PHARMACEUTICAL EXTRACTS.

PERFUMERY.

CHEMICAL APPARATUS.

Price Lists on application.

HENRY PORTER,

Successor to PORTER & SAVAGE,

Tanner & Manufacturer of

LEATHER * BELTING,

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

OAK SOLE LEATHER

OFFICE AND MANUFACTORY :

436 Visitation St., MONTREAL.

**MACURQUHART'S
WORCESTERSHIRE SAUCE**

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

C. A. LIFFITON,

327 and 329 St. James Street

Wholesale Agent for Canada.

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

April. No ice steamer being on hand, the money was retained. The company purpose to ask for this bonus. The carrying out of this project will require two barque-rigged steamers of three hundred tons, steam oil rendering establishment, etc., at a cost of \$100,000 or over.

Advices from the West indicate the opening of the market for future salmon on the Columbia river. Contracts have been made with at least ten of the principal packers, the remaining ten or twelve being deterred from entering the field, it is said, by the refusal of their commission agents to make sufficient advance to permit them to go ahead on the basis of \$1.25 for fish. A block of 10,000 cases flat cans has been placed at \$1.70 f.o.b., and bills have been contracted for delivery at \$1.55 for export and \$1.47 1/2 for home consumption; additional business, however, would be difficult to complete under \$1.65 @ 1.70. Taking 17c as the probable fi

Landing Wholesale Trade of Montreal.

**JAMES GUEST,
Commission Merchant**

—AND—
General Agent,

27 & 29 St. Sacramento St., MONTREAL.

AGENT FOR

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

Jules Bellerie, Cognac.

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

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

Jules Regnier, Dijon, Burgundies and Chablis.

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

Renaudin, Bollinger & Co., Ay, Champagnes.

Siegert & Sons, Trinidad, Genuine Angostura Bitters

Thiers & Bell, Liverpool. (Export Bottlers).

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

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

Eschenauer & Co., Bordeaux, Clarets and Sauternes.

H. Sichel & Sons, Mayence Rhine Wines.

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

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

**THE CARLING
Brewing and
Malting Co.**

PRINCIPAL AGENCIES :

Montreal, - - Carling & Mace
188 Fortification Lane.

Quebec, - - Langlois & Ellison

Ottawa, - - - - George Mace

Toronto, - - McCormack Bros.

Winnipeg, - - Blackwood Bros.

Vancouver City, - Fraser & Leonard

And all other points in the Dominion.

**Carling Brewing and
Malting Co.,**

LONDON, - - - - ONT.

rate from the Pacific to the market, it can readily be seen that extreme figures will have to be exacted to obtain a profit the coming season. This extreme naturally causes a hesitation among the dealers, as the majority claim they are unable to see their way clear for profitable investment. The business reported for home consumption is understood to be chiefly for Western account.

CANADA LIFE ASSURANCE COMPANY

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

CLOSE OF THE 41st YEAR.

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

MONTREAL, Feb., 1888.

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

NOW IS THE TIME TO TAKE OUT A POLICY.

STANDARD LIFE ASSURANCE CO'Y

OF EDINBURGH, SCOTLAND.
ESTABLISHED 1825.

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

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

W. M. RAMSAY, Manager.

Northern Assurance Com'y.

INCOME AND FUNDS (1886)

Subscribed Capital, \$15,000,000, of which paid up.....	\$ 1,500,000
Accumulated Funds.....	16,485,000
Annual Revenue from Fire Premiums.....	2,910,000
Annual Revenue from Life Premiums.....	900,000
Annual Revenue from Interest upon Invested Funds.....	650,000

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

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

Bankers—BANK OF MONTREAL.

Manager for Canada, - ROBERT W. TYRE.

JAMES LOCKIE, Inspector.

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 whosoever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette.*

Made simply with boiling water or milk. Sold only in packets by Grocers, labelled thus: JAMES EPPS & CO., Homoeopathic Chemists.

London, England.

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

ARMBRECHT'S

TONIC * COCA * WINE,

(CODA KINTHROXYLON.)

Improves the appetite, aids digestion, removes fatigue and sustains and refreshes both mind and body. It is both effective and rapid in its action, and may be taken with perfect safety for any length of time. It is the most perfect restorative in convalescence after debilitating illness, and is superior to all other Tonics, such as Iron, Calisaya, Quinine, &c., and unlike these, it never constipates. It has been prescribed throughout Europe by the most eminent physicians, and has been pronounced "the most powerful restorer of the vital forces." ARMBRECHT, NELSON & CO. Grosvenor Sq., London, Eng.

sale by leading druggists.

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

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

GILLESPIE, MOFFATT & CO.,

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.

LONSDALE, REID & CO.,

—IMPORTERS OF—

Fancy and Staple Dry Goods,

SMALL WARES, &c.,

18 ST. HELEN STREET, MONTREAL.

Wm. H. ARNTON.

Real Estate and General Auctioneer.

OFFICE, SALESROOM & WAREHOUSE:

1747 NOTRE DAME STREET.

Trade Sales Solicited, Advances made.

5 Large Flats heated when required

P. O. Box 5. TELEPHONE 772.

BEST PLACE

to buy a FIRE or BURGLAR PROOF

—SAFE—

Is at 298 St. James St., MONTREAL.

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

Address or see

ALFRED BENN, Manager.

JOHN FISHER & CO.

WOOLLENS

MONTREAL

AND

Huddersfield, - Eng.

THE CANADIAN

Journal of Commerce.

MONTREAL, MARCH 2, 1888.

BOLSTERING ROTTEN HOUSES.

Several communications have reached us lately concerning the bolstering of rotten houses by their creditors, and in nearly all cases expressing disappointment that the peculiar circumstances in the respective cases escaped notice in our columns. We hope none of our correspondents will ever be placed in similarly trying-situations, so as to be in a position to appreciate the forbearance usually exercised by the editor on such occasions. We can readily enter into the feelings of a retailer, always accustomed to pay one hundred cents in the dollar, however hard the struggle may have been in trying times, when he sees such a competitor resorting to unbusinesslike methods, blatant puffery,

and slaughtering of prices, injuring thereby his business, trying his patience and threatening his very solvency after years of earnest endeavor. When he finds the wholesale merchant over-indulgent to such a dealer, he naturally begins to look upon him as one who is supplying his rival with the means of maintaining the way of competition, of cutting prices and reckless crediting, against him. The respectable and careful dealer has been watching the course of events with his competitor for some time, believing that such methods must sooner or later bring the man to the end of his tether, and in this expectation has gone perhaps some length himself in "giving away the profits;" but after the end has come at last it is really disheartening to find that the reckless dealer is again set on his feet—perhaps because his paper will help, when endorsed by the wholesaler, to complete his line of discount. We can only extend our sympathy in such cases, and content ourselves with the reflection that one or two of the wholesale houses referred to are not likely to benefit in the long run themselves by bolstering such accounts.

After writing the above we received the following communication from a respectable dealer in Brighton. It is to be hoped that his remarks may be productive of some good all round. Our own duty in the premises shall not be neglected:—

I must compliment you on the reliability of your market reports from week to week; it being very necessary that a retail merchant should have a paper well known in the wholesale trade as being "sound on prices" to show the traveller occasionally if his prices are not right. Another matter upon which I would like to say a word and that is this: There is no disguising the fact that the retail merchant does not receive that amount of protection at the hands of the wholesale house that he has a right to expect in the granting of credit to irresponsible parties. It is an actual fact that a man with fifty or one hundred dollars did, within two years, work up a stock exceeding \$2,000, and then found it profitable to compromise. I don't believe that this is an exception, and I can't see why, when the names of creditors are known, that your paper and others don't refer to it, giving both the names of Cr. and Dr. with amount of claim, so that we, as retail merchants, can know of whom to buy goods. I know of three wholesale grocers who absolutely refused to sell the firm of S— & B—, of Trenton, one dollar's worth of goods, thus saving money. I believe it is your duty as a commercial paper to remark upon the cause of failure of the retail man and, admitting that, I think in fairness to all that you should also reflect upon the wholesale house giving such men credit. Of course there are honest failures, but I refer only to those upon which a reasonable doubt can be thrown. Trusting that this will engage your attention.

I remain yours truly,

A SUBSCRIBER.

THE BANK STATEMENTS.

We present to our readers this week the usual returns from the chartered banks, up to 31st January last. In view of the various opinions as to the financial position and prospects which have of late prevailed, the figures will doubtless be scanned with more than usual interest, but we think that on the whole they will bear out the opinion we expressed last week. So far as the general business situation is reflected in the Bank statements, and the movements in the chief accounts are of course largely co-relative to the movements of business generally, their indications are undoubtedly favorable. It is true they show a falling off in the volume of business that has been done, but the time is naturally one of contraction, not expansion. After such a short harvest any other policy would be most dangerous, though pleasanter at the moment. It is reassuring to find from the returns that the contraction has been going on steadily, and that the banks are gaining in strength, when we know that there has been no special curtailment of bank accommodation to bring it about. There is a gratifying absence of complaint on this point, and, as far as we can judge, the chief factor in bringing about reduced borrowings, apart from the conservative instincts of prudent business men, was the increase in the rates for money established last fall. That this had the effect noted seems to be the general opinion of bankers. It served as a wholesome check on new or enlarged enterprises, and brought home the fact that money was scarce, in the most practical and effectual manner. There are indications that the period of tight money is drawing to a close, but a fresh "pinch" between now and the opening of navigation is by no means unlikely, and we think a break in rates need not be looked for until after navigation opens.

While we are on this point we desire to say a word or two on the subject of the movement in rates. It is often said that what merchants need is a steady rate, so that they may know what to count on, and be able to shape their contracts accordingly, and that banks should refrain from disturbing rates when it can be avoided. But what merchants really need is the lowest rate that is to be had, and this in our opinion is only attainable when the practice as to rates is a flexible one.

If borrowers on the one hand were more ready to accept high rates when money is scarce, banks would be readier to lower when money is plentiful. In the absence of this mutual capacity for adjustment, rates must on the average keep a higher range than is necessary. In a new country like this it is the lender who controls, and if he fears the friction which will arise when the demand justifies an

increase, the result is sure to be unfavorable to the borrower. In great centres, such as London and New York, rates move freely, and money is constantly changing in value. Our conditions are of course entirely dissimilar, nevertheless there is no reason why the variations in supply and demand should not be met both ways more freely.

Banks might be more ready than they are to reduce when money grows easier, and no doubt would be, did they not feel that to increase the rate again should supplies diminish, would involve unpleasant disputes with some of their customers, and a possible disruption of their business. The fault, therefore if there be one, is not altogether on the side of the banks.

But to return to our figures. The circulation has as usual decreased, and the amount outstanding is \$2,402,000 less than at 31st December. During the corresponding month last year the contraction amounted to \$2,468,000, so that there is nothing out of the common in the movement this year. In Government deposits the usual changing of figures between the Provincial and Dominion accounts has taken place, through the payment of the subsidies, but the net result is insignificant. The increase in provincial deposits and decrease in loans offset the decrease in the Dominion accounts within about \$100,000. Deposits from the public have increased \$751,000, while ordinary loans have decreased \$2,596,000. The receipts from these sources, and from sales of government bonds amounting to \$408,000, have liquidated the circulation redeemed and increased the cash and net foreign balances to the extent of \$1,932,000, nearly all of which is an improvement in our position abroad. This is quite an unusual feature at this time of the year, and can only be accounted for by abnormally heavy exports, or by borrowings abroad outside of the banks. Whatever its cause, it eases the financial position of the banks, which, as far as our defective returns enable us to judge, are much stronger than they were in August last, when the higher money market had set in. The specie, Dominion notes, net foreign balances and investments in government bonds, which may roughly be taken together as the reserves of the banks, amounted on 31st January to \$48,822,000, against deposits and circulation aggregating \$145,549,000. On August 31st, the corresponding figures were \$47,549,000 against liabilities of \$146,120,000.

This is of course not an exact statement of the reserve, for neither the balances abroad nor the loans on stocks are all "immediately available," but the figures will serve very well for such a comparison as we have in view. They may be taken as representing the amount held aside

from the ordinary discount business of the banks, and capable of being drawn on without disturbance to the banks' regular customers.

The addition of over a million dollars under the heading, "Loans from other banks secured," is of course the result of the Federal Bank liquidation, but as operations in that connection did not begin until January 28th, the speedy transfer of

liabilities is somewhat remarkable. We commented at some length last week on the wonderfully easy way in which the liquidation of the bank is going on. It is clear from this that the active business of the bank was in good shape, and prudently managed. It is also clear that the banking situation is inherently sound, since the transfer of the various accounts to other banks was so easily carried out:—

	Dec., 1887.	Jan., 1888.	Jan., 1887.	Jan., 1878.
Capital authorized.....	\$76,079,999	\$76,079,999	\$79,579,666	\$73,366,666
Capital subscribed.....	62,944,399	62,946,999	64,276,699	68,432,366
Capital paid up.....	60,352,092	60,355,824	61,257,735	71,165,730
Reserve fund (Rest).....	17,793,814	17,798,814	17,985,141	.....
LIABILITIES.				
Circulation.....	\$34,354,595	\$31,952,132	\$32,110,620	\$20,420,979
Dom. Govt. deposits on demand.....	5,240,386	3,585,620	4,304,611	} 5,845,506
Dom. Govt. deposits after notice.....	100,000	100,000	100,000	
Deposits securing Govt. contracts and insurance.....	451,176	414,199	538,430	} 1,123,349
Prov. Govt. deposits on demand.....	793,347	1,296,676	707,967	
Prov. Govt. deposits after notice.....	1,169,213	1,892,679	1,249,246	} 34,268,864
Other deposits on demand.....	48,981,273	47,616,767	50,088,767	
Other deposits payable after notice.....	56,618,392	58,734,563	55,363,256	} 27,472,185
Loans from or deposits by other Banks in Canada secured.....	.....	1,177,234	.....
Do. unsecured.....	2,180,130	2,146,996	1,638,999	} 2,155,747
Due Banks in Canada.....	890,960	877,136	751,918	
Do. Foreign Countries.....	89,433	521,517	102,823	} 323,868
Do. the United Kingdom.....	1,927,013	1,184,199	717,822	
Other liabilities.....	222,679	381,011	302,511	198,738
Total liabilities.....	\$163,218,603	\$151,880,736	\$148,026,975	\$ 93,175,163
ASSETS.				
Specie.....	\$6,037,563	\$6,156,212	\$6,019,635	\$5,867,736
Dominion notes.....	10,030,196	10,183,336	9,181,342	8,516,252
Notes and cheques on other Banks.....	6,474,758	5,908,824	6,271,299	3,860,290
Due from Banks in Canada.....	3,855,211	3,757,792	3,239,684	3,224,688
Due from Foreign Agencies or Banks..	13,097,795	12,552,157	15,194,049	} 7,479,421
Do. in the United Kingdom.....	3,268,154	5,164,329	2,512,039	
Available Assets.....	\$42,763,677	\$43,722,650	\$42,418,048	\$28,948,387
Govt. Debentures or Stock.....	\$2,699,679	\$2,291,985	\$4,389,606	\$2,513,168
Loans to Dominion Govt.....	1,004,181	1,053,799	1,224,337	} 847,042
Do. to Provincial Govt.....	2,065,674	1,659,181	864,999	
Securities other than Canadian.....	3,659,640	3,667,892	3,064,026	.....
Loans on stocks, bonds, deb. Can. or Foreign.....	10,451,761	10,516,213	12,295,567	7,497,085
Loans to Municipal Corporations.....	2,813,823	2,136,696	2,193,553	} 3,459,722
Loans to other Corporations.....	15,871,454	16,266,755	14,071,978	
Loans to or deposits in other Banks secured.....	164,904	1,086,682	146,502	.....
Loans to or deposits in other Banks unsecured.....	274,526	261,741	518,879	.....
Discounts.....	138,398,246	137,094,051	135,828,918	114,240,189
Notes overdue not specially secured...	1,464,723	1,806,140	1,264,678	} 7,254,114
Overdue notes, secured.....	1,857,944	1,857,138	1,457,807	
Real Estate.....	1,218,362	1,225,799	1,347,770	1,278,012
Mortgages on Real Estate sold by Banks.	673,457	665,824	814,164	} 3,297,780
Bank Promises.....	3,659,014	3,665,135	3,572,216	
Other Assets.....	3,535,917	3,348,109	3,159,019	2,593,790
Total Assets.....	\$232,576,983	\$231,314,702	\$228,632,078	\$171,920,318
Director's Liabilities.....	\$ 8,986,372	\$6,228,601	\$ 7,716,441	.....
Average Amount Specie during month.	5,952,742	6,008,251	5,913,538	.....
Average Dominion Notes during month	9,828,656	9,989,535	9,258,909	.....

SPECULATIVE INSURANCE.

The question of whether the laws of the United States can admit the legality of a speculative transaction when a human life forms part of the calculation, is at last before the courts in the case of John Tyler, who, after carrying nearly \$150,000 insurance upon his life for the benefit of various persons who had befriended him, is claimed to have committed suicide upon

their behalf. Whether he was sane or insane at the time of his rash act has really nothing to do with the question. The point at issue is whether a man can insure his life for the benefit of his friends or creditors to an amount far larger than the sums lent him by them, and since, on this issue, the practice of the assessment societies and that of the regular companies is directly at variance, it will be interesting

to all insurance men to hear the legal decision upon the case.

In regular life companies no policy is supposed to be underwritten save for the benefit of those relatives dependent upon the deceased, or for *bona fide* creditors of his estate. In this latter case not only must the amount of the debt be stated, but only that portion of it remaining unpaid at his death can be claimed by the creditor. The balance of the sum reverts to the representatives of the deceased. Unfortunately for themselves the assessment companies do not follow this just and equitable rule of restricting insurance upon human life to a properly insurable interest, and hence we find nearly forty of them engaged in contesting the Tyler claims before the courts.

The more testimony is adduced and the plainer it becomes that most of these societies wrote the policies asked without any enquiry into the character of the risk they were assuming, and it is to be feared, in some cases, without any intention of paying the amount of the policy in full when it became due. The beneficiaries were in no sense business creditors of Tyler for the amounts written for them; they seem to have been simply persons who in various ways had lent him a helping hand financially, and therefore the fact that a man in his position could obtain insurance to the extent of \$150,000 with comparative ease, seems to point to a culpable lack of supervision and enquiry into his standing on the part of those who so readily accepted him as a risk.

Probably the real truth is that the greater part of them never intended payment in full from the first, and that this is only one other instance of the attempt on the part of some of these societies to evade payment of any large claims. The ambiguous terms and evident desire to leave loop-holes for technicalities which figure in their policies, afford ground for the imputation of sinister motives, and the frequency with which we hear of offers to compromise with the heirs of deceased insurers on the ground that some trivial error in the application had vitiated the claim, but that owing to the desire of the society to be just a smaller sum would be given as a settlement, seems to give color to the imputation. Should the family agree to accept this sum rather than fight the matter through the courts, the society coolly reports it as a claim paid in full, and uses it as a bait to lure other insurers into their hands.

There is only one remedy available for for such a state of affairs and that is that the really honest assessment societies should introduce a clause into their policies by which they should become incontestable after a certain length of time. Such a clause has been found to work well

in the contracts of the regular life companies who, to obviate the dread felt by many insurers that the policy they cherished might prove to be a lawsuit instead of a cash payment to their heirs, introduced a provision that their policies, if kept in force three years, should be absolutely incontestable by the company. Is there any reason why such a condition should not form part of an assessment policy?

Of course we do not wish to assert that every assessment society follows the line of policy we have indicated above. Doubtless there are honest and honorable men among their ranks, but these gentlemen must remember that the fair fame of the system they represent is at the mercy of the unscrupulous practitioner, and that, in the eyes of the public, all will be held to be tarred with the same brush. The assessment principle is already sufficiently handicapped in the eyes of the business community by the fact that the nature of their contract, through its dependence upon the voluntary contributions of its membership, prevents the absolute guarantee of the full face value of the policy being payable at death. If we add to this the sharp practice we have noticed, it is evident that the family of the insurer must be prepared to accept a compromise or a law suit instead of the tangible benefit they had been led to look forward to. There can be but one moral to be deduced from all this, and that is that unless a policy be taken out in a standard and reliable life company it cannot be looked upon as an absolute guarantee of eventual payment, and that those who are led away by specious statements and glowing accounts to step outside of the regular companies, must expect to run an amount of risk out of all proportion to the saving they effect. Without going so far as to say that unless the insurance be in a regular company it is better to be uninsured altogether, we would warn every business man that a policy taken out in an assessment company proves only too often to be a subject for a prolonged litigation, or an enforced compromise, at the very time when its prompt payment in full may be of vital importance to his bereaved family.

THE COPPER RING.

At a period like the present when at any moment the tocsin of war may be sounded over two-thirds of the continent of Europe, copper assumes an importance that cannot be over-estimated. With the outbreak of hostilities will come a demand for millions of metallic cartridge cases, shell fuses and studs that would result in an immediate advance in the value of copper even were there no other outside influences at work, but when we come to

add to this extraordinary demand the slowly tightening grip of the French copper syndicate upon the principal sources of the world's supplies, it becomes evident that the users of copper have just ground to be alarmed at the probable course of prices.

The syndicate has now succeeded in drawing under its control the whole probable output of G. O. B. Chili bars, and has also secured the product of the Rio Tinto mine in Spain, which produces 73,000 tons per year. This mine alone can put upon the market annually more than the average of the entire copper production of the United States, which, for the past six years, has only reached 63,300 tons. The syndicate then turned its attention to the mines on this continent and has purchased the three years' output of the Tamarack, estimated at 25,000 tons, that of the Anaconda, Boston and Montana, of 54,000 tons, and that of the Calumet and Hecla, about 90,000 tons, for the same period. The Mason and Barry and the Tharsis Copper Co., the two other great Spanish companies, are now negotiating with the syndicate for admission into the ring, and the new Cape company, the Namaqua, and some of the Australian and Chilian mines have already accepted their terms. This makes out a very formidable case for the monopolists, and seems to point out higher prices as a matter of course. On the part of the consumer in Canada we have but two points to consider; firstly, the possibility of a considerable expansion in the output of this continent under the stimulus of high prices, and, secondly, the ability of the syndicate to meet their obligations in the event of such an expansion.

The copper production of the United States for the past six years has been as follows:

	Tons.
1882	40,470
1883	51,570
1884	64,700
1885	74,050
1886	69,900
1887	79,100

These figures prove an increase in the production during the past twelve months of 9,200 tons or 13½ per cent. over that of 1886, a result due entirely to the growth of the output of the Anaconda, which increased its production within twelve months from 14,800 tons to 25,400 tons; but it must be remembered that this celebrated mine is now compelled to work ores of a far poorer character than those it has been recently getting out, and that consequently it is much more likely to reduce than increase the amount of copper it is able to market. The most favorable estimates of the maximum output in 1888 do not put the whole amount available from this continent at more than 91,000 tons at the very best, and it must be remembered that the

French syndicate has already absorbed 169,000 tons to be delivered in the three coming years, and that further the syndicate may be able, by manipulating the market, to force the remaining mine owners into line.

The next question we have to face is the ability of the French syndicate to comply with its agreements in event of a drop in values. It is understood that they bind themselves to maintain the minimum price of Chili bars at £60 per ton for three years, and to take up every pound of copper offered, on that basis, if they are unable to maintain values at that limit. The copper companies, on their part, agree to restrict their output to a definite amount to be fixed by the syndicate, based upon their production in the past and their present capacity. In addition to this the agreement provides for a division of the sum realized by the sale of copper above the limit of £60 between the two contracting parties; the percentage varying in the case of each individual mine.

The question now is whether the Société des Metaux is in a position to meet such enormous liabilities. Of course it may be true that the Société is backed by capitalists of enormous resources, but at present these gentlemen have kept themselves strictly in the dark. The public does not even know who they are, and still less whether they consider themselves responsible for all the obligations which the syndicate have been so ready to enter into. If these points are not satisfactorily cleared up it is more than probable that the mine owners who have agreed to restrict their production to the limit fixed by the syndicate will find that they have made a very one-sided bargain. Again, it is by no means certain that the syndicate, by manipulating the market, will be able to force outside producers into the fold. Astute miners may think that so long as the syndicate is compelled by the terms of their agreement to keep the price of copper above £60, it will pay them a great deal better to force every pound they can raise upon the market than to restrict their output in any way; especially since by acting independently they will reap the full advantage of the profit to be gained themselves instead of being compelled to divide their gains on sales above the minimum with their masters in France. Should the other large producers take this line, the success of the syndicate will become very doubtful indeed, and their ability to stand the resulting financial pressure will be tested to the uttermost.

Even should the combination be extended to cover all the large producers, its successful continuance would be doubtful. Artificial combinations, like the present, carry within their own body the disinteg-

rating influences that finally work their ruin. Self interest, even among the members of the combine, usually leads to the discovery of unsuspected points of weakness even in the strongest rings, and the general experience of this continent has been that the larger the organization and the greater the expenditure in order to secure success, and the more disastrous has been the failure. That copper will return to the forties no one will believe possible at present, but that in the absence of extraordinary assistance, the success of the copper syndicate is as assured as newspaper comment would lead us to expect, is not borne out either by the facts of the case or by our experience of similar organizations in the past. After a brief success the elements of disintegration, unavoidably present, lead to the disclosure of their weak points, and the result is usually disastrous to the dupes who have lent themselves to their formation.

STRAW HATS.

Those welcome signs of spring, the millinery openings of the large wholesale houses, are already inaugurated in this city and will be in full blast for the coming week or more. The show rooms are fairly crowded with customers, and on all hands we hear favorable accounts of the amount of business transacted and of the interest displayed by the retail trade. Some of the largest houses declare that the volume of business done by them exceeds that of any previous year, and all agree that the number of buyers now in the city from distant parts of the Dominion, for the purpose of making their purchases personally, has not been so large for many years past. Buyers here certainly do not seem to display that caution in selecting that we hear complaints of from travellers in the west. On the contrary, a distinct feeling of confidence in a good spring trade is manifest all round, and styles that promise to be popular are eagerly secured.

The evidences of the revulsion of popular feeling in favor of low crowned hats is the most marked feature of the new styles shown. Indeed this is almost the only difference between the two seasons' shapes. All the coming styles are much lower in the crown than last year, as a comparison of those of the previous season (still kept on hand for sale in remote portions of the Maritime Provinces, whither fashion permeates more slowly), will distinctly prove. This is also visible in the case of turbans, in which there is also a tendency to make the brim lie as close to the crown as possible. In walking hats the side shape still prevails, and with the exception of the lower crown and possibly narrower brim, there seems but little departure from the styles we chronicled last spring.

In turbans close-fitting shapes prevail. The Dasher is a good example of this class, made in fancy straw, with a close brim and band over the crown in plain Milan. In shape it is conical, almost straight up in front and sloping to the back in a gradual curve so as to somewhat resemble a liberty cap. Owing to the pretty blending of colors in the fancy straw and the contrasting bands of milan, this shape will require very little trimming. Turbans like the Sentry and Vallant are straw imitations, on a small scale, of the bell-topped shako worn in old times by the British soldier. They are made in plain straw with a wide fancy straw brim running round the back and ending in two wings at the front. Both these styles have the military peak to shade the eyes. The Fashion and Review are modifications of these military turbans.

In walking shapes the Elaine, Curtis, Vernon, Miami and Fingal are all side shape hats having the brim turned up in varying heights on the left side of the hat, and differing from last year's styles only in the lower crown and the less exaggerated brim. The Marchioness has an extremely low crown and a brim with a low close roll behind, turned up at the side, and widening into a flaring brim in front. The Ostend and Undine have square crowns with high rolled brims, much curved back and front, and exaggerated on the left side. The usual number of curious shapes are, of course, visible, such as the Selwyn, which closely imitates a bishop's shovel hat, the El Paso with a wide brim curiously creased at the back, and the Potter with its narrow brim and donkey ear flare in front, but on the whole the shapes are quieter in tone and less obtrusive in every way than those of preceding seasons.

In bonnets there may be said to be absolutely no change. Close-fitting varieties of the coronet capote in both plain and fancy straws are still the only styles offered. All the inventive genius of the manufacturers seem to have been expended upon hats, and the so-called new styles of bonnets are consequently merely modifications in the minor details of those we have seen last summer.

In very low crowned hats the Progress and Marcello may be mentioned. The first has its wide brim turned up at the back and side, while the latter has it merely crimped at the back and expanded into a wide flat brim with a slight upward flare in front. Several modifications of the old familiar poke are also shown, such as the Playfair and Fideo, the latter shape turned up short at the back. In colors, beige, tan, dark brown, a bright navy, and both steel and dove gray, are shown. One or two lines are also offered in cardinal, but these are exceptions, and there is a

noticeable absence of plain white straws. The natural color of the straw is rarely visible, and all styles are shown in the shades we have indicated. In boaters and children styles little change can be noted, and the shapes offered are copies with trifling variations of those shown last spring.

THE FLANNEL MILLS.

A paragraph has been going the rounds of the daily press to the effect that there was a probability of a combination being formed among the proprietors of the larger woollen mills to put a stop to the present cutting of rates, and to shorten the present terms of sale. This statement is somewhat overdrawn. A meeting to discuss the present condition of the trade and suggest the fixing of a more profitable basis for prices than at present exists, was certainly mooted; but it was found to be too late in the season for such a meeting to have any beneficial effect, since many manufacturers have already quoted prices, and others were averse to attending any meeting unless those of their competitors interested would guarantee that no goods had been sold prior to the date fixed, or if sold, that the terms of the basis arrived at should apply to them also.

No doubt prices are now so cut that whatever advantage is gained is reaped solely by the consumer. The practice of granting longer terms or an increased trade discount in order to secure orders, has grown to such an enormous extent as to cause flannels to be sold at times absolutely under cost. An all-wool flannel, twenty-eight inches wide, weighing 4½ ounces, can now be purchased at 23½ cents (manufacturers' prices). This same flannel sold in 1879-80 at 32¼ cents. Of course the price of wool is cheaper now than then, but the difference certainly cannot be more than 2 cents per lb. Manufacturers too have learned to make their flannels cheaper and we have now a surplus of domestic skilled labor in this branch of manufacture that precludes the necessity of importing help from Britain; but the difference in price is far too heavy for these considerations to do more than mitigate the loss. Flannels are now sold at prices always in the vicinity of cost, and often below it; and though the consumer at present benefits by the cutting of prices, it is a very doubtful advantage. Some agreement to put a stop to the present evils in the woollen manufacturing business seems imperative, but the initiative must come from the mill owners themselves and not from the mercantile community.

The thirty-seventh annual report of the Western Assurance Company discloses a prosperous year's business. The net income shows an increase of no less than \$248,000, but on the other hand the fire and marine losses show a growth of \$202,000 over those of 1886. Still after providing for all possible

claims there still remains a credit balance of \$99,030, a very gratifying result when the unfavorable circumstances under which fire and marine insurance has been conducted during the past year, is taken into consideration. The action of the directors in revaluing their assets, and writing off any shrinkage in their value, will meet with the approval of the shareholders, and it speaks well for the management of the company that after providing for possible depreciation, and paying a dividend of ten per cent. upon the stock, the directors are able to announce that they have added \$40,000 to the reserve fund and thus have brought up the total surplus to \$775,317. As it would require \$534,030 to re-insure the company's risks this is equivalent to a net surplus over and above capital and all liabilities of \$241,287. The fact that fifty per cent. of the company's assets are invested in U. S. and Canadian Government securities forms a fiscal exhibit that very few other of our home companies can equal, and fully justifies the pride of the shareholders in the success of what may be considered a representative Canadian institution.

The experience of the Mercantile Fire Insurance Company for the past year has been an agreeable contrast to that of many of its competitors. The losses for 1887 are only \$52,000 against \$60,000 in the twelve months previous, and the president stated that up to the close of September the company's business showed a profit of \$11,000. In the last three months of the year, however, the tide turned, and exceptionally heavy losses reduced the surplus of the year to about the amount required to pay the annual dividend of eight per cent. Still the assets have grown from \$85,692 to \$90,450; the surplus is now \$61,178 against \$59,377 in 1886; and the amount of insurance in force has increased from \$7,895,000 to \$8,181,279. This must be considered a favorable showing under the exceptional circumstances of the year, and one upon which the management can be honestly complimented. The report will be found in another portion of these columns.

The fifteenth annual report of the Royal Canadian Insurance Company discloses a fairly average year's business. There is, of course, an increase in the amount of losses, due to the exceptionally heavy fire waste, but in this respect the company compares favorably with many of its rivals, the increase being only \$16,000, to counterbalance which the revenue shows a growth of \$20,000. The expenditure, including commissions, shows a slight increase and altogether the report is not so encouraging as that of last year; but if the company has not gained ground it has at all events held its own, as after payment of a dividend of six per cent. the directors are able to show a clear surplus over liabilities of \$75,000. The report will be found in full under its proper heading.

STATISTICS published in the Northwestern States show that the increase in the capacity of vessels has been about 40 per cent. since 1880. The bulk of exports has increased although decrease in prices has kept the aggregate value down to about the figure of 1880. If Montreal gets the proportion of Minneapolis export flour that she may reasonably expect, the effect upon her ocean shipments will be very material. The flour which that city now sends to Europe is equal in bulk and in value to about half the entire export trade of the port of Montreal last year.

THE Mechanical Superintendent of the Grand Trunk Railway, Mr. Herbert Wallis, has had experiments conducted with a view of minimizing the danger of fire from locomotive smoke stacks. It is believed that this has been achieved, and the old diamond-shaped smoke stacks are being replaced by new straight stacks with extension boxes substituted. The spark-catching net is placed in a separate chamber. There have been quite a number of ventilating cars just completed in the car shops, and one hundred additional cars have been fitted up with ventilating appliances.

THE Perseverance and Union Coal Mines at Comox, B. C., are to be opened and worked by Dunsmuir & Sons, the owners. Wharves will be built on Baynes' Sound and a standard gauge railway constructed past the "Perseverance" to the "Union," a distance of about thirteen miles. Six to seven hundred men will be employed on construction. Coal will be shipped next autumn to the extent, it is estimated, of two thousand tons per day. The *Victoria Colonist* says the opening up of these mines is of the greatest importance to Vancouver Island and the Pacific coast.

THE Gas Company has decided to adopt the regenerative system of heating the retorts. Nine retorts will be placed on the space now occupied by seven, and hot air used instead of direct contact with the coke fires, thus effecting a saving in fuel of one-third. The large main along Berthelet, down Union avenue, and along St. Catherine to Cote St. Antoine, and several small mains are to be replaced with mains of larger size. The increased consumption of gas and extension of the city has necessitated these and other improvements.

MR. RYRONE, "the sailors' friend," has issued an appeal to the people of Montreal to come forward and put the Sailors' Institute on a footing more suitable to a city of the size and maritime importance of Montreal. He details the history of the movements to this end, started fifty years ago, and tells of the circumstances that led to the loss of the original fund. Just now there is an opportunity for securing a suitable building, and it is sought

to enlist popular support so as to at once put the institute on a footing to increase its usefulness.

ASSISTANT-SECRETARY MAYNARD has sustained the action of the U. S. Collector of Customs at Suspension Bridge, N. Y., in assessing the duty at the rate of ten per cent. *ad valorem* on three car-loads of wet wood pulp imported from Canada under the tariff provisions for "pulp dried for papermakers' use," notwithstanding the contention of the importers that as the merchandise had not been put through the drying process it cannot be considered as pulp dried.

ADVICES received by cable at the H.B. offices at Edmonton are to the effect that at the London fur sales beaver, lynx, fox, mink and martin showed a decline of 25 per cent. It is probable that other furs will have declined in proportion, but advices regarding them have not yet been received. This will mean a serious loss to traders generally on the present winter's operations, as they are now trading on the prices which ruled last fall.

WE must deprecate the rumors bruited or rather whispered about for some time concerning "three or four houses" on the west side of our broad streets. Of course the competition of older houses with abundant capital has been unusually trying of late to those not so well established.

Correspondence.

THE N. B. STUMPAGE TAX.

To the Editor of the JOURNAL OF COMMERCE:—

DEAR SIR,—In your issue of 2nd inst., Mr. P. O. Byram undertakes to criticise my remarks on the Stumpage Tax published in your issue of the 27th January, in which it was proved conclusively that our revenue was larger when the stumpage tax was only 80c per thousand than it now is from \$1.25; also that the increase handicapped the operators on Crown lands in their competition with the holders of granted lands.

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."

Just so; he acknowledges that on our Crown lands it is scarce, yet he states that operators on Crown lands, which he says have been slaughtered, can pay \$1.25 per thousand if on the picked lands of the province monopolists can get \$1.50. 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? Apparently he has a dim suspicion that there is something not so good about them, therefore he gives the poor operator on crown lands a discount of 25c per thousand. Truly he is a philanthropist!

No, Mr. Editor, our Governments, have in the past given to railway companies, as bonuses, the choice of our lumber lands. 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 from roads and railways, &c., as for a field of operations directly contiguous to the railway.

I admit that all the handy chances on Crown lands are pretty well cut over, but your correspondent is astray when he fears the extinction of our lumber, for many a long day yet. He surely knows that on a good chance a paying operation can be carried on over the same ground every ten years; the lumber which during the first operation was too small will, ten years after, be fully grown; he surely knows that if reasonable judgment he exercised, that cutting down the largest trees rather improves the growth of lumber remaining. I am with him in the opinion that it would be better for our country had we more farmers, but it would also be worse for our farmers had we fewer lumbermen.

We have on this river alone, half a million dollars invested in saw mills. Have these vested interests no rights? Surely they have; since the stumpage has been raised, our export has fallen off 50 per cent. in this district; while from Nova Scotia ports and Quebec, where the stumpage is less than half what we pay, the export has increased just about equal to our decrease.

In conclusion I will merely point out the absurdity of the stumpage tax as a means of revenue. Under it the railway king has exemption while the operator on Crown lands in these four northern counties has to supply the revenue for the whole province. The local consumer pays this tax on the lumber used at home, equally with the foreign consumer, on the lumber exported. This is contrary to the rule practised with any other commodity of commerce. Your correspondent wants all the lumber manufactured near the stump, and evidently wants the return of the good old days when a bunch of shingles was the currency of the country; when a shingle manufacturer's outfit consisted of a drawing knife, a shaving horse and a frame. If he does not, I cannot conceive how other than a jackknife and cross cut saw lumber manufacturer is going to make much headway under the restricted limits he gives them.

For his information I will inform him that I am not more interested in the lumber trade than in the welfare of the country; directly, I am not interested in it at all; but indirectly, as it affects this section of the country, I am intensely and vitally concerned, and most certainly I am not in favor of preserving our forests from the axe merely to hasten their destruction by fire and ensure their being killed by the borer, as has been the case in Maine, &c.

I am, yours respectfully,
HICKORY.
Chatham, N. B., Feb. 18, 1888.

ANSWERS TO CORRESPONDENTS.

GROCKR, Hamilton.—The wholesale man probably prefers the mortgage of \$7,000 to the other alternative. Probably a case of "Hobson's choice."

DONATUS, St. John's.—The smaller wholesale houses referred to have been weighed in the balance but have been indulged, in hope of amendment.

INCONSEQUENTIAL.—The clay on the hills about Port Hope may have all the quality you say, and may tend to make those fashioned there scorn the product of other places, but we really must ask you to be more definite before we can enter into an estimate as to the commercial value of the article. Better address the stockholder referred to.

Meetings, &c.

WESTERN ASSURANCE COMPANY.

The thirty-seventh annual meeting of the shareholders of the above company took place at their offices in Toronto at noon on Thursday, 24th February. The chair was occupied by A. M. Smith, Esq., the president of the company, and the managing director, having been appointed to act as secretary, read the following:

REPORT.

In submitting the annual statement of the accounts of the company for the year ending 31st December last, the directors are pleased to be able to congratulate the shareholders upon the prosperous condition of its affairs, which these indicate, as well as the evidence they bear of its continued growth in public favor and confidence.

The net income from premiums, as shown by the revenue account, amounted to \$1,630,096.96, while the interest receipts were \$40,135.26, and after payment of losses and expenses, as well as making provision for all unadjusted and unsettled claims, there remains a profit balance of \$99,030.98. This result is the more gratifying from the fact that recently published statistics show that the past year has not been a profitable one in either fire or marine insurance business owing to the losses, both in Canada and the United States, having considerably exceeded the average of previous years.

The assets of the company being taken at their market value on 31st December, it has been necessary to write off some \$14,000 for depreciation in these, to meet the shrinkage in values which has been common to most securities during the year. After providing for this and the payment of two half-yearly dividends, at the rate of ten per cent. per annum, the sum of \$40,000 has been added to the Reserve Fund, the total surplus funds now amounting to \$775,317.81. The amount necessary to re-insure or run off the current risks of the Company is estimated at \$534,030, which, deducted from the surplus as above, shows a net surplus over and above capital and all liabilities of \$241,287.81.

Your directors take this opportunity of acknowledging the efficiency of the officers and staff of the company, as well as their appreciation of the services of its agents throughout its extensive field of operations, to whose energy and zeal is attributable, in a great measure, the favorable showing which is presented by the accompanying accounts.

REVENUE ACCOUNT.

<i>Dr.</i>	
Fire premiums..	\$1,291,649 89
Marine premiums.	574,365 61
	\$1,866,015 50
Less re-assurance	235,918 54
	\$1,630,096 96
Interest account.....	40,135 26
	\$1,670,232 22
<i>Cr.</i>	
Fire losses, including an appropriation for all losses reported to 31st December, 1887.....	\$ 744,400 33
Marine losses, including an appropriation for all losses reported to Dec. 31st., 1887....	329,464 47
General expenses, agents' commission and all other charges	497,336 44
Balance to profit and loss.....	99,030 98
	\$1,670,232 22

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>	
Dividend paid, July, 1887	\$ 25,000 00
Dividend payable January 9, 1888 ..	25,000 00
	\$ 50,000 00
Depreciation in investments....	14,104 67
Carried to reserve fund.....	40,000 00
Balance	317 81
	\$104,422 48
<i>Cr.</i>	
Balance from last year	\$ 5,391 50
Profit for the year as above	99,030 98
	\$104,422 48
<i>Liabilities.</i>	
Capital stock paid up.....	\$ 500,000 00
Losses under adjustment	141,854 76
Dividend payable Jan 9, 1888..	25,000 00
Reserve fund	\$ 775,000 00
Balance, profit and loss.....	317 81
	775,317 81
	\$1,342,172 57
<i>Assets.</i>	
United States bonds	\$ 547,210 00
Dominion of Canada stock....	146,297 25
Coal company and bank stock.	120,500 00
Company's building	65,000 00
Municipal debentures	74,268 91
Cash on hand and on deposit ..	202,889 10
Bills receivable	58,176 75
Mortgages	25,350 00
Re-assurance due from other companies.....	25,556 23
Interest due and accrued.....	5,493 64
Agents' balances and sundry accounts	171,340 69
	\$1,442,172 57
J. J. KENNY, Managing Director.	A. M. SMITH, President.
Western Assurance Offices, Toronto, Feb. 14th, 1888.	

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company:

GENTLEMEN,—We hereby certify that we have audited the books of the company for the year ending 31st December, 1887, and have examined the vouchers and securities in connection therewith; and find them correct, and the above statements agree with the same.

R. R. CATRON,
JOHN M. MARTIN, } Auditors.

Toronto, February 14, 1888.

The President in moving the adoption of the report, offered his congratulations to the shareholders on the prosperous statement which had just been read by the managing director, to whose uncensuring energy and care, assisted by a thoroughly loyal and experienced staff, they were largely indebted for the satisfactory report just put in their hands. It would be noticed that the net premiums were some \$245,000 over those of the previous year, the business in each branch showing a considerable increase, and while the net profit was not equal to that of 1886, he thought he was quite safe in saying that the statement comparatively speaking, was a better one than that presented at the last annual meeting, for it must be borne in mind that the fire losses in Canada and the United States have exceeded by several millions those of the preceding year, while marine disasters on the lakes during the fall months were exceptionally numerous and heavy. It was, therefore, with no little satisfaction that he presented

report showing a profit balance on the year's transactions of close upon \$100,000. While the directors had continued their policy of requiring a thorough inspection and supervision of the business of the company, believing judicious expenditure in this direction to be true economy, it would, nevertheless, be gratifying to the shareholders to note that the ratio of expense to premiums was a fraction lower than that of last year, being thirty and one-half per cent, a figure which compares favorably with that of other companies transacting a similar business.

It was, he thought, unnecessary for him to refer to the amount written off the value of securities to bring them to their market value at the close of the year, which considering the extent of the company's investments and the general reduction in values, since the last report, must be considered a very moderate sum. The total assets are now \$1,442,172, of which nearly \$700,000, or close upon one-half, are invested in United States and Canadian Government securities, a financial exhibit which he was sure the shareholders would agree with him justified their pride in the Western as a Canadian institution, and must command for it an increasing share of the patronage of the insuring public so liberally bestowed upon it in the past.

Mr. William Gooderham, the vice-president, seconded the adoption of the report, which was carried unanimously, and on motion of Mr. James Scott, seconded by Mr. Robert Thompson, a vote of thanks was passed to the president, the vice-president, and board of directors for their services and attention to the interests of the company during the past year.

Messrs. F. J. Stewart and William Anderson having been appointed scrutineers, the election of directors for the ensuing year was proceeded with, and resulted in the unanimous re-election of the following gentlemen:— Messrs. A. M. Smith, Wm Gooderham, Hon. S. C. Wood, Robert Beatty, A. T. Fulton, Geo. A. Cox, Geo. McMurrich, E. N. Baird, J. J. Kenny.

A meeting of the board of directors was held subsequently, and Mr. A. M. Smith was re-elected president, and Mr. Wm. Gooderham, vice-president.

THE ROYAL CANADIAN INSURANCE CO.

ANNUAL MEETING OF SHAREHOLDERS.

The annual meeting of the shareholders of the Royal Canadian Insurance Company was held at the offices of the company, 157 St. James street, in this city. In the absence of the president and vice-president, Mr. John Ostell occupied the chair, and among those present were Messrs. Jonathan Hodgson, Robert Archer, Wm. Smith, D. McCarthy (Sorel), James Williamson, Richard White, A. Savage, R. B. Angus, H. S. Macdougall, Alex. Robertson, John Robertson, Wm. Mackenzie, Murdock Mackenzie and Dumas.

After the minutes of the last annual meeting had been read and confirmed, the Secretary, Mr. Cutt, read the

ANNUAL REPORT OF THE DIRECTORS,

which was as follows:—

The directors have the pleasure of presenting the fifteenth annual report of the company for the year ending December 31, 1887, together with the auditor's report thereon:

REVENUE.

Fire and marine premiums	\$495,739 59
Interest account	26,621 09
	<hr/>
	\$522,360 68

EXPENDITURE.

Losses, fire and marine, including an appropriation for all claims to 31st December	\$343,980 68
Re-assurances and return premiums	63,451 99
Expense of conducting the business, including commissions, etc	114,191 29
Balance at credit of profit and loss Account	736 72
	<hr/>
	\$522,360 68

ASSETS.

Cash on hand and in bank to current account	\$ 44,514 25
Loans on collaterals	59,791 68
Canada Central railroad bonds ..	144,126 31
Canadian Pacific railway land grant bonds	162,240 00
Consolidated fund of the city of Montreal	57,225 00
Dominion 4 per cen. scrip	101,226 32
Canada Cotton Company's 8 per cent. bonds	6,748 75
Montreal Cotton company's 7 per cent. bonds	5,362 50
City of Montreal 5 per cent. debentures	30,842 50
Dominion 4 per cent. stock	8,220 00
Mortgages	24,000 00
Bills receivable—Marine premiums	27,034 55
Due from other companies for re-insurance	11,460 85
Premiums in course of collection	3,122 62
Agents' balances and sundry debitors	16,407 37
	<hr/>
	\$702,322 66

LIABILITIES.

Capital stock paid up	\$400,000 00
Losses under adjustment	37,320 96
Re-insurance reserve	165,847 72
Dividend No. 11, payable 15th February, 1888	24,000 00
Unclaimed Dividends	124 40
Surplus	75,029 58
	<hr/>
	\$702,322 66

The past year has witnessed many serious fires, especially in Montreal, and the marine casualties have been frequent and severe; yet the directors, considering the combined experience of all companies in the field to which we are restricted, congratulate themselves that our income and expenditure leave a margin on the right side.

Our surplus being large, and the experience of the year an exceptional one, the directors have deemed it prudent to declare and pay the customary dividend of six per cent, which leaves a surplus over all liabilities, at the close of the year, \$75,000.

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

Respectfully submitted.

ANDREW ROBERTSON,
President.

Montreal, 23rd February, 1888.

AUDITOR'S REPORT.

MONTREAL, 13th February, 1888.

Andrew Robertson, Esq., President Royal Canadian Insurance Company, Montreal:

DEAR SIR,—Your company's books, vouchers and final statement for the year ended 31st December, 1887, have been examined by me during the year, and at the termination thereof, and found correct, complete and in proper order.

The cash, investments, securities and other assets owned by the company, as described in

the final statement, as well as the liabilities shown thereon, have all likewise been examined and verified by me in detail.

Yours respectfully,
JOHN McDONALD,
Auditor.

On motion of Mr. Ostell, seconded by Mr. Murdock Mackenzie, the report was adopted. On motion of Mr. R. B. Angus, seconded by Mr. Wm. Smith, a resolution was adopted reducing the number of directors from nine to seven.

Messrs. H. S. Macdougall and W. Mackeazie were then appointed scrutineers for the election of directors.

Mr. Robert Archer said Messrs. Hugh McKay and George W. Moss, who had declined to serve on the board any longer, were directors years ago when the company was not in the flourishing condition in which it was at present, and had stood loyally by the company then. He would therefore move, "that we tender a hearty vote of thanks to these gentlemen for their valuable services in the past, and express our regret that we cannot retain them on the board any longer."

Mr. James Williamson seconded the motion, which was carried unanimously.

Mr. Williamson moved a vote of thanks to the other directors for their services. They were the right men in the right, place, and while he regretted that it was necessary to raise the rate of insurance in the city of Montreal, he hoped that so soon as the corporation would give them a fire department that would be able to cope with the fires that occurs these rates would again be reduced!

Mr. R. Angus seconded the motion, which was carried.

Mr. Ostell, in returning thanks, said that while the directors had done their best they could have wished that the circumstances had been more favorable. Their losses had been comparatively moderate compared with some other companies; at the same time they were anxious to see the Corporation Fire department so improved that they would be able to reduce the rates. It was not profitable to an insurance company to have the rates too high; all they wanted was a fair remuneration. They had tried to husband the resources of the company in a manner most advantageous to the shareholders.

The scrutineers reported the following gentlemen elected directors for the ensuing year: Messrs. Andrew Robertson, Duncan McIntyre, Robert Archer, Jonathan Hodgson, Wm. Smith, John Ostell and Hon. J. R. Thibaudeau.

The meeting then adjourned.

At a subsequent meeting of the directors Mr. Andrew Robertson was re-elected president and Hon. J. R. Thibaudeau vice-president.

MERCANTILE FIRE INSURANCE COMPANY.

DIRECTORS' REPORT.

GENTLEMEN,—The directors of your company beg to submit the following as their report for the year ending on the 31st December, 1887:—

The number of policies and renewals issued during the year is 6,594, for insurance amounting to \$6,970,424, on which we received for premiums the sum of \$97,989.48.

We also received from interest on our investment the sum of \$4,201.55, making our total receipts for the year \$102,191.03.

Our expenditure for the year is as follows;

Paid on account of Losses for the year	\$52,085 62
Agents' Commissions and Bonuses	16,965 32
Salaries and Directors' Fees	4,270 87

Adjusting losses and inspecting risks.....	1,370 72
Re-insurance and cancelled premiums.....	13,473 93
Books, stationery, postage, printing.....	2,135 72
Government charges.....	268 89
Rent and taxes.....	505 35
All other charges.....	1,066 91
	\$91,143 33

Gross assets of the company at the close of the year.....	90,450 80
Liabilities:	
Claims under adjustment.....	\$7,671 97
Dividend No. 12, for 1887.....	1,600 00—\$ 9,271 97
Balance.....	\$81,178 83

The total insurance in force on the 31st December, 1887, was \$8,181,279, and the re-insurance liability thereon \$43,460.84.

The Secretary's statement of receipts and disbursements, assets and liabilities, the certified report of your Auditors and a list of the Stockholders of the company, with the amount of stock held by each, are herewith submitted for your information.

On behalf of the Board,
I. E. BOWMAN,
President.

FINANCIAL STATEMENTS.

Receipts.

Balance per last statement.....	\$62,460 45
Premiums, fees, &c.....	97,989 48
Interest.....	4,201 65
	\$164,651 48

Balance.....\$67,193 25

Disbursements.

Losses for 1886.....	\$ 4,714 90
Dividend No. 11, for 1886.....	1,600 00
Losses for 1887.....	52,085 62
Re-insurance and cancelled premiums.....	13,473 93
Agents' commissions and bonuses	15,965 32
Salaries and directors' fees.....	4 270 87
Postage, printing, advertising, books and stationary.....	2,135 72
Adjusting losses and inspecting risks.....	1,370 72
Rent and taxes.....	505 35
Government charges.....	268 89
All other charges.....	1,066 91
Balance.....	67,193 25
	\$164,651 48

Assets.

Cash from agents at head office..	\$ 3,252 59
Cash acct. Molsons Bank.....	2,420 53
First mortgages on farms.....	54,610 00
Debentures.....	19,570 55
Stock, G. & O. I. & S. S.....	1,120 00
Office furniture and Goad's plans	379 32
Bills receivable.....	1,705 43
Agents' balances.....	5,696 38
Interest accrued.....	1,696 00
	\$90,450 80

Balance.....	\$61,178 83
Stock paid up.....	20,000 00

Total assets.....\$81,178 83

Liabilities.

Capital stock paid up.....	\$20,000 00
Claims under adjustment.....	7,671 97
Dividend No. 12 for 1887.....	1,600 00
Balance.....	61,178 83
	\$90,450 80

The amount deposited with the Treasurer of Ontario is \$20,129.

Audited and found correct.

ISRAEL D. BOWMAN,
THOMAS HILLIARD, } Auditors.

Waterloo, January 19th, 1888.

AUDITORS' REPORT.

GENTLEMEN,—We have the honor to report that we have made a careful examination of your Secretary's books of account, comparing the original application of the year 1887 with the entries of premiums appearing in the application register, verifying all the additions and the posting of the same, also comparing all items of expenditure charged with the vouchers thereof, and examining the original securities representing the company's investments, the value of which we have likewise computed with accrued interest to the 31st of December, 1887.

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

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

All of which is respectfully submitted.

ISRAEL D. BOWMAN,
THOMAS HILLIARD, } Auditors.

MINUTES OF ANNUAL MEETING.

Stockholders holding \$86,000 of the subscribed capital were present.

The President, I. E. Bowman, occupied the chair, and P. H. Sims, Secretary of the company, acted as secretary of the meeting.

The foregoing reports and financial statements were then read.

The President, in moving the adoption of the reports, said that there was no special feature of the past year's business which called for discussion.

The volume of the business and amount of premium income are slightly in excess of last year, which is an indication that public confidence in the Mercantile is fully maintained.

On the 31st of September, at the close of the third quarter of the year, the business showed a profit of about eleven thousand dollars, which led your directors to hope that at the end of the year they would have a handsome surplus to report; but the fire losses for the three months were so far above the average that our surplus for the year is not much more than sufficient to pay a dividend of 8 per cent. on the paid-up capital.

Alex. Millar, Esq., seconded the adoption of the report, which was unanimously carried.

Moved by James Lockie, Esq., seconded by Simon Snider, Esq., and carried, that in future the Board shall not approve of any transfer to any individual or firm whereby such individual and firm shall become the holder of more than 120 shares in all of the capital stock of this company.

Moved by Charles Hendry, Esq., seconded by John Shuh, Esq., and carried, that Messrs. James Lockie and Simon Snyder be appointed scrutineers for receiving and reporting the result of the ballot for the election of directors.

The scrutineers reported as follows:
We, the undersigned, scrutineers, hereby certify that we have carefully counted the ballots for the election of directors, and report the following duly elected for the year 1888: Messrs. I. E. Bowman, M.P., D. S. Bowly, M.D., Cyrus Bowers, R. Melvin, J. B. Hughes, John Shuh, E. W. B. Snider, M.P.P.

JAMES LOCKIE,
SIMON SNIDER, } Scrutineers.

Moved by Alex. Millar, Esq., seconded by Dr. Bowley, that Messrs. I. D. Bowman and Thomas Hilliard be appointed auditors for the current year.—Carried.

A hearty vote of thanks was passed and tendered to the officers and agents of the company for their efficient services during the past year.

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

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

Financial.

MONTREAL, Thursday Ev'g, March 1, 1888.

The local money market shows little or no change. Good borrowers have no difficulty in securing accommodation, and are even sought after by some of the weaker lenders, so that we can quote 5 per cent as the rate ruling for call loans. Mercantile paper is quoted at 7 to 8 per cent for good names, but the rate for weak or doubtful paper is an uncertain factor and cannot be fixed between arbitrary limits. Sterling exchange is quiet, but firm at 9½@½ for sixties between banks, and 9½ over the counter. Demand 9¼@13-16 and 9½@10. Cables 9 13-16@15-16 and 10½@½. Posted in New York 4.86½ and 4.88½. Actual rates 4.85½@½ and 4.87½. Cables 4.87½@4.88. New York funds rule at 1-10@3-16 between banks and ½@½ over the counter. In the stock exchange only a scalping market exists, and there is evidently a lack of the usual outside speculative element. Prices remain firm for the leading bank stocks, simply because "shorts" are afraid to venture for fear of being "cornered," but the business being done is purely between brokers and of little value as a criterion of the real condition of affairs. A feature of the week was the sale of Banque Nationale at 45, due to the confirmation of the rumor that Mr. Vallee will be displaced from his present position in spite of reports to the contrary. Richelieu has monopolized the business of the week and closes slightly higher, and a small lot of Windsor Hotel stock changed hands at 102:

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1887.
Commerce.....	308	110½	110½	123½
Jacques Cartier...	21	75	75	90½
Merchants.....	111	125	124½	133½
Montreal.....	552	214½	213	248½
Nationale.....	30	45	45	....
Ontario.....	20	111½	111½	117½
Peoples.....	70	100	99	99½
<i>Miscellaneous.</i>				
Can. Pacific.....	575	57½	56½	62½
Corp'n Fours.....	\$1000	99½	99½	....
Gas.....	260	211	209½	226½
Hoch. Cot. Co.....	75	123	123	141½
Richelieu.....	2047	47	45	65
Telegraph.....	475	93	92	94½
Windsor Hotel...	5	102	102	....

GLASGOW
Lead and Color Works
MONTREAL.

THE "ELEPHANT" BRAND

OF Pure White Lead,

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

"ELEPHANT"

Ready Mixed Paints, made up in all the choicest tints. Every package is warranted to please. Every shade matched. Order early as the spring demand will be great. Only one quality—THE BEST.

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Patent Zinc Paint, snow white—gives a beautiful and lasting finish.

Water Colors, for Walls and Ceilings—Line proof.

Colored Paints in irons, cans and kegs
Japan Colors in all the newest and richest colors.

Varnishes and Japans superior to imported.

Stains and Liquors for finish and beauty.

On the package is the only guarantee of really good paint.

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

FERGUSON, ALEXANDER & Co.
MONTREAL.

MONTREAL WHOLESALE MARKETS.

Thursday Evg., March 1, 1888.

There have been no new distinguishing features in the general markets during the past week. Among merchants in more than one line there is a sigh of relief that January and February are over, and it is hoped that things will soon look brighter in country parts. Collections are somewhat tardy, but this should not cause undue anxiety at this season. There is a fair degree of activity at the factories, and spring orders for dry goods, boots and shoes, etc., have been booked to a considerable extent. It is probably too early to make any very correct forecast about the spring trade as a whole, but in leading lines, such as indicated above, the sum total may be summed up in the words, "orders moderate compared with recent years."

ASUES.—Receipts have been moderate, almost the same as last February, but with a slower demand prices have declined to \$4.25 @ \$4.30 for first pots, \$3.90 for second pots, Pearls \$7.50 for firsts. Receipts since 1st January, 522 brls pots, 58 brls pearls; deliveries, 523 brls. pots, 51 brls pearls. Stock in store on 29th Feby., at 6 p.m., 414 brls pots, 13 brls pearls.

DAIRY PRODUCE AND PROVISIONS.—Butter is going out quietly in a jobbing way at former prices. Cheese is steady to firm and there is said to be a "bull" movement under way to punish the "shorts" in leading foreign markets. The movement locally has been light. The Liverpool cable quotes 58s. Eggs in good demand at prices current; Montreal limed, 17@18c; Western, 16@16½c. Dressed hogs quiet and selling in small lots at \$7.25@7.50. In pork, lard and cured meats business has been fair. There was no change in the Liverpool provision market. Pork,

68s 9d; lard, 39s 6d; bacon, 38s 6d @ 41s 3d., and tallow at 25s 9d. In Chicago the provision market was inactive and little trading was done. Pork was unchanged at \$13.87½ March, \$14.05 May, \$14.12½ June. Lard ruled stronger and moved up 2½c, closing at \$7.72½ March, \$7.82½ May, \$7.87½ June. Prices compared with a year ago: March, pork, \$13.87½ and \$17.60; May, \$14.05 and \$18; June, \$14.12½ and \$18. March, lard, \$7.72½ and \$7.20; May, \$7.82½ and \$7.27½; June, \$7.87½ and \$7.32½.

DRUGS AND CHEMICALS.—In drugs there are scarcely any changes. Quinine is a little stiffer and glycerine continues in demand. There has been a steady demand for chemicals. Bleaching powder and caustic soda are both steady at firmer quotations. Borax has advanced £2 a ton and also brown and white sugar of lead. Oxalic acid is somewhat easier.

DRY GOODS.—Traders in the outlying districts of the city tell us that business this February throughout has been better than the average of February's for years past, and it is to be accounted for by the large number of factories and other places kept running. The business done is principally for cash, and therefore the payments to the wholesalers have been satisfactory. The city retail trade, however, as is usual during this month, complain that things are quiet, but not more so than usual. Our wholesale friends, we find, now have their travellers in from the regular spring trip, and, should a break in the weather take place, they will be again on the wing, and that is expected soon. Remittances since we last reported show no improvement, and the fourth of the ensuing month is looked forward to with some degree of anxiety. Stocks of all kinds, imported and home trade, are well assorted and prices firm.

FLOUR AND GRAIN.—The usual jobbing trade in flour has to be reported with only slight changes in quotations. Several cars of Manitoba strong have been placed at \$4.10@ \$4.25. Prices of grain are steady and unchanged; demand quiet. In the West, wheat was generally weaker, also corn and oats. The changes were slight. Chicago prices as compared with a year ago are: March wheat, 75½c and 73½c; May, 80c and 78½c; June, 80½c and 79½c. March corn, 46½c and 34½c; May, 51c and 39½c; June, 50½c and 40½c. English cable: Cargoes off coast, wheat, steady; corn, nothing offering. Cargoes on passage and for shipment, wheat and corn quiet but steady; California wheat, promptly to be shipped, 33s 6d; California wheat, nearly due, 33s 6d. Liverpool wheat, spot, not much demand; corn, dull. Liverpool mixed maize, 4s 8d; Canada peas, 5s 5d. Indian shipments of wheat to United Kingdom, 10,000 quarters; to continent, 10,000.

FISH AND OILS.—Some Labrador herrings were sold this last week at \$4.25 and \$4.40 which sales have about exhausted stocks of genuine fish. Supplies now here are said to be chiefly Nova Scotians. We quote nominally \$4.37½@ \$4.62½. Green cod is higher and "Large" is held for \$7; No. 1 has been sold at \$5.50. Dry cod cannot be replaced in stock here at our quotations as prices at the fishing places are higher than in Montreal. All salt fish is very scarce. There have been considerable arrivals of fresh herrings and some lots of Fortune Bay have been sold at about \$1 ex car. There is no fresh cod in the market. We quote fresh frozen fish as follows: Salmon

13@15c, tommy cods, \$2 per bl, herring, 90c@ \$1.10 per hundred, haddock, 3½@4c, flann haddies, 6½@7c. In fish oils there is perhaps a little more stir and more is being asked for cod oil. For good pure cod liver higher prices are also wanted. If the duty is taken off by the United States under the fishery treaty, seal oil will, of course, go up. A well known fish firm, for the first time in the history of the trade, is receiving a car load of picked trout from Newfoundland and a car from British Columbia at the same time. In a wholesale way cod liver oil is quoted at 75c@ 80c for new, and 60@65c for old.

GROCERIES.—Most of the leading houses report a very quiet February in the grocery trade. Latterly there has been some improvement in the demand for tea, perhaps not to such an extent as is looked for at this season, but sufficient to indicate a better movement in the future. Coffee has been unsettled in speculative centres and the "bears" forced a moderate decline which has been partially recovered from. The Rio crop is large but later reports speak of a lesser yield than first announced and holders seem confident that prices cannot suffer much before the new crop is marketed in July. Sugar is lower and we reduce prices all round for refined. Raw sugars are quiet. Sales of Demerara crystals at 6½@6½c; some Trinidad in bags is selling at 5½@6c. In a wholesale way Barbadoes molasses is selling at 39c. There has been a recent sale of 50 puncheons at 38½c. Some Antigua has been placed at 34c and it has been going fairly owing to the scarcity of Barbadoes, particularly as some stuff of good quality has been offering. About the ordinary trade has been done in dried fruit. Valencia raisins have sold at 5½@6c, Flame fruit at 5@5½c and currants at 6½@7c. A Liverpool writer says:—Sugar.—The decline has been very marked this week, but more signs of animation are evinced at the decline. Yesterday the range of prices was 9d@1s lower for the week, but 3d of that has been recovered. Tea.—There is no change in Congous, and greens show low rates in the commoner descriptions, but firmness in the high grades. Coffee has remained steady at the advance of last week. Rio, good ordinary to good firsts, 65@67s, ex quay. Spices.—Sago and ginger steady. Chillies dearer.—Zanzibar 30s 6d@32s, African 27s@27s 6d, and common 23s per cwt. Tapioca, pimento and pepper quiet. White pepper ¼d per lb, Cloves ¼d per lb, and broken Cassia 1s per cwt lower; rather dark cloves 7½d per lb. Caraway seed 23s@24s. Mace and nutmegs dull. Rice, firm; 8s 7½d@8s 9d per cwt. Fruit.—Some Valencias are offering from recent arrival at 15s 6d@16s 6d; other fruit quiet.

GREEN FRUITS.—There have been several cars of apples in from the west. The stock is not keeping very well, but prospects are prices will be no dearer owing to the large supply. From \$1@ \$3 50 must be paid for good stock per bbl., while ordinary cannot be had under \$2 50. Lemons \$2.50@ \$3 per box for Messina and Palermo fruit. Oranges, Valencias unpacked, \$4.25; do packed, \$4.50. Extra quality Florida oranges are quoted at \$5.50 per box, Messina box oranges \$2.75. Cranberries higher at \$10@ \$11 per bbl. Dates \$4.50@ \$5, according to quality. Bananas, Aspinwall, \$4@ \$5 per bunch. Spanish onions, in cases \$3.50@ \$4. Red onions in bbl. \$4. Bags figs \$4.50; kegs \$5; 1 lb. boxes 9c per lb; 10@14 lb. boxes 13c. Filberts 9c; walnuts 14c; peanuts 8@9c; pecans 9½c; almonds 13@14c; Brazils 13c; cocoanuts \$6.50 per 100.

Hops.—There has been little doing. Some Prince Edward county growers are holding at high prices. Brewers have been operating quietly and have taken some fair quality Canadian at 10@11c.

HAY AND FEED.—Choice timothy was firm at \$12, with inferior at \$8. Pressed hay, \$12 for No. 1, \$11 for No. 2 and \$10 for No. 3 Feed firm and in demand. Moultrie \$27@29 per ton; bran \$19@20, and shorts \$20@22.

HIDES AND TALLOW.—The market for both green salted and dry continues quiet, especially the latter, for which the market is very flat. The Chicago market for green has remained pretty steady, with the exception of Packers, which have sold off from a 1/4@3/4c. Other hides steady. Tallow in sympathy with foreign markets is a little firmer; a few lots have sold as high as 4 1/2c for choice.

IRON AND HARDWARE.—Car lot shipments of pig iron ex-stock continue to be made to customers who are running out of their winter's supply. Prices are very firm and stocks exceedingly low. There is some enquiry for spring delivery and some few sales have taken place, but in the main the uncertainty of the through freight rates has prevented actual delivery. Latest reports from the Scotch centres report the market dull with only a limited business doing and prices somewhat lower. The shipments for week ending 17th February were 6,564 tons, against 6,330 tons same week last year. There is less activity now than in December in the British ship yards and the metal markets are almost featureless. Some of the larger firms, however, appear to have a fair supply of orders.

LEATHER AND SHOES.—The factories are buying leather from hand to mouth and do not seem to be cutting quite so much as usual. Supplies of leather are full and shoemen will not buy till they want the stock, still we believe orders with them are less numerous this month. Sales are about at old prices but to push a lot a reduction is necessary. Our quotations fairly represent the ordinary run of trade but some sacrifices may be heard of below them. Shipments of leather have been considerable from Quebec, splits principally, with some buff and glove cow. There is rather more activity in England but prices have not advanced there. With delayed consignments on the other side Canadian shippers were loath to operate but a quicker clearance gives them now a chance to do something. With regard to Quebec tanners generally, they are said to be still endeavoring to reduce the output as a result of slow sales and low prices for such a long time past.

Wool.—Market dull and between seasons. Late advices report no change in England. London, Feb. 25.—The wool sales closed today. The market was fairly animated but irregular, some buyers having to complete orders. Much wool was carried forward. The next series opens April 5. Forty thousand bales have arrived.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

TORONTO, March 1, 1888.

There seems to be a more confident feeling in commercial circles. The weather is more spring-like, and indications are that trade

will improve. The millinery openings this week are attracting buyers to this city, and a good trade is being done. The money market is unchanged. Although more ease is reported rates remain steady. Stocks have been dull, with some irregularity in quotations. The following are the bids of to-day as compared with last Thursday:—

Banks.	Bid Feb. 23.	Bid Mar. 1.	Loan Cos.	Bid Feb. 23.	Bid Mar. 1.
Montreal.	213 1/2	213 1/2	Can Per.....	194	195
Ontario...	111	115	Freehold.....	.....	.....
Toronto...	190	190	Western Can.....	.....	.....
Merchants	123 1/2	124 1/2	Union.....	130	130
Commerce	119	110 1/2	Landed Credit.....	.....	.....
Imperial...	130	130	Bldg. & Loan.....	101	.....
Federal....	.....	.....	Long'n & Can'd	147 1/2	144
Dominion	213 1/2	213 1/2	Farmers Loan.....	118	118
Standard.	122 1/2	123	Ontario Loan.....	.....	.....
Hamilton.	135	135	Central Canada.....	.....	.....
Central....	.....	.....	National Inv't.....	.....	.....

BUTTER.—A moderate trade, with little change in quotations. Choice qualities scarce and firm; jobbing at 20@21c for tub and at 18@20c for large rolls. Medium qualities 15@17c, and inferior at 12c@13c. Eggs steady at 20c for fresh in case lots, with the supply increasing. Cheese quiet and steady, the best selling 11 1/2@12c, and inferior at 10@10 1/2c.

SEEDS.—Trade quiet and prices steady. Alsike is quoted at \$5@5.35 for the best qualities and at \$4.25@4.50 for inferior. Red clover \$4.90@5.10, and timothy \$2.50@3., according to quality.

HONS.—Very few offerings and no car lots reported. Small lots of butcher's hogs sell at \$7@7 25.

FLOUR AND GRAIN.—Flour remains very dull and quotations are nominal. Straight roller is quoted at \$3.75 @ \$3.80 and extra at \$3.45 @ \$3.50. Patents are quoted at \$3.80@4.20, according to quality. There is moderate demand for the best qualities of wheat on the part of millers. No. 1 fall will bring 89@90c, and No. 2 is quoted at 82c on track. No. 1 red offers at 90c the year, with 95c bid for cars on spot. No. 1 Northern sold at 84c on track, and No. 1 hard Manitoba wanted at 88c, with sellers at 90c. No. 2 spring dull at 80c. Barley very dull and the feeling unsettled. No. 1 is quoted at 79c, No. 2 at 76 and 77c, and No. 3 extra at 73c. Oats are firm with sales of heavy white at 45c, and of good mixed at 44c on track. Peas firm at 65@66c on track, and for shipment sales are reported at equal to 61c. Corn higher at 64c, and rye is nominal at 67@70c. Oatmeal firm at \$5.35 for ordinary car lots, and at \$5.60 for granulated.

GROCERIES.—Business quiet with prices generally steady. Sugar casier; granulated, 7 1/2 to 7 3/4c; Paris lump, 8 to 8 1/2c, and low yellows, 6 1/2c. Syrups scarce and firm. Fruit, firm; currants, 6 1/2c; Valencia, 6 to 6 1/2c. Rice is quoted at 3 1/2 to 3 3/4c. Fish steady with a moderate demand.

HARDWARE.—Trade is rather better, and prospects improving. Prices generally firm. We quote: Tin, 38@40c for ingot and at 39@41c for bar. Copper, 19c@20c for ingot 25c@30c for sheet, and 28c@31c for bar. Iron unchanged at \$2 for ordinary bar. Tin plates I. C. coke \$4.25; I. C. Charcoal \$4.75.

HIDES & SKINS.—There is a quiet hide market and prices steady. No. 1 green is quoted at 6c, No. 2 at 5c and No. 3 at 4c. A car of

Leading Wholesale Trade of Montreal

CARSLEY & CO.

WHOLESALE

DRY GOODS

113 St. Peter Street,

MONTREAL.

ATTENTION! ATTENTION!!

ATTENTION!!!

Before purchasing your DRESS GOODS we would ask you to call and inspect the New Lines we have just opened up. Look over the following list:—

- BLACK GROS GRAIN SILK
- BLACK SATIN MERVEILLEUX
- COLORED SATIN MERVEILLEUX.
- BLACK SATIN.
- BEADED GRENADINES.
- CHECKED FAILLE FRANCAISE.
- FRENCH BEIGE [all wool]
- TAFFETA BEIGE [all wool]
- STRIPED NUNS' VEILING.
- JERSEY CLOTH [all wool]
- NUNS' CLOTH [all wool]
- NEW CHECKED CLOTH
- BLACK FRENCH CASHMERE.
- BLACK FRENCH MERINOS.
- FANCY CLOTH SUITINGS [plain to match]

We solicit a call from buyers when in the city.

Orders by letter promptly attended to.

CARSLEY & CO.,

113 St. Peter Street,

MONTREAL

AND

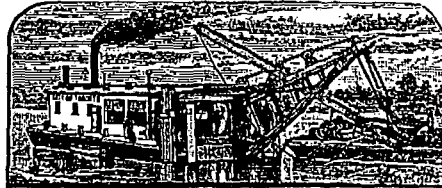
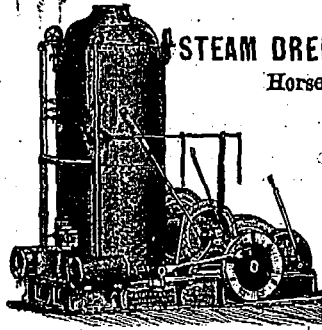
18 Bartholomew Close,

LONDON, ENGLAND.

M. BEATTY & SONS,

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STEAM DREDGES AND DERRICKS, HOISTING ENGINES,
Horse Power Hoisters and Stone Derrick Irons,
Centrifugal Pumps and other plant for contractors' use.



ASBESTOS MILL BOARD

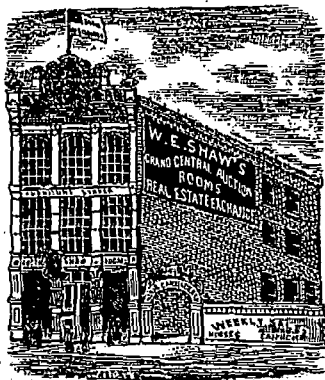
STEAM PACKING

MANUFACTURED AND FOR SALE WHOLESALE AND RETAIL BY

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

5 St. Peter Street, MONTREAL.

DUFF & FRASER,
Auctioneers & Commission Merchants



Real Estate Exchange and Horse & Carriage Auction Room, 320 St. James St., Montreal. Best stand and finest premises in the Dominion. Regular auction sales every week. Consignments solicited.

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

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

cured sold at 6½c. *Calfskins* dull at 6c@7c for green. *Sheepskins* firm, the best bringing \$1.15@1.25.

Live Stock.—Offerings have been small and prices in consequence ruled firmer. Sales of the best qualities were made at 4½@4¾c per lb.

Provisions.—Market quiet and prices show little change. Transactions in cured meats are generally for small lots. Bacon 9c in car lots for long clear, and at 9½ to 9¾c for small lots. C. C. rules at 8½ to 8¾c. Hams are quoted at 11½ to 12c, and Mess Pork at \$17@17.50. *Lard* firm with sales of 20 and 50 lb palls at 10¾c@11c.

ALBERT E. TURNER & CO.,

Wholesale Manufacturers of

Fine Boots and Shoes

135 St. James Street,
Factory, 2 St. George St. | **MONTREAL**

DOVERCOURT TWINE MILLS,

Manufacturers of **Cotton and Hemp Twines and Cordage,** Hammocks, Tennis, Cricket and Fly Nets. **AVIS' PATENT BELTING, BRAIDED LINES.**

SAMPLE ROOM,

50 Front Street East, **TORONTO.**

BELLS!

**HOSE REEL BELLS,
GONG BELLS,
TELEPHONE BELLS,
ELECTRIC BELLS.**

Special Bells made to order.

C. O. CLARK,

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

SUCCESSOR TO O. L. CLARK.

Dried apples firm at 5¾c@6c, and evaporated at 10½c@11c. *Potatoes* are quoted at 90c a bag in car lots. *Hops* sell in small quantities at 15c for the best; trade lots dull at 12c@14c.

Wool.—Trade quiet and prices steady. Selected fleece, 21@22c; coarse, 19@20c, and Southdown, 25@26c. Pulled supers, 23@24c, and extras, 27@28c.

SPECIAL NOTICES.

W. G. Mowat has commenced business in Stratford as a real estate, financial and insurance agent. He will work upon commission

J. & R. MCLEA

8 Common Street,

MONTREAL

GENERAL MERCHANTS

— AND —

SHIP AGENTS

Importers of

Newfoundland, Nova Scotia, New Brunswick 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.

IMPORTANT

TRADE SALE

OF

\$100,000

Worth of Goods, WOOLENS, TWEEDS, WORSTEDS, SERGES, by Auction on

MARCH 7th, 1888,

Preparatory to retiring from business.

The undersigned are instructed by Mr. A. JACOBS of this city to dispose of at auction the whole of his well selected stock of Woollens, Tweeds, Worsteds, Serges, &c. These goods are quite new, were bought for cash; all of them at job lot prices and offer an exceptional opportunity to MERCHANT TAILORS AND CLOTHIERS to obtain bargains. The sale will take place at Mr. Jacobs' Warehouses, in the premises 303 and 305 St. James Street, directly over the offices of the "Journal of Commerce." Lunch on the premises.

BENNING & BARSALOU, Auctioneers.

CAUTION.

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

WALKERS, PARKER & CO.

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

**WATSON & PELTON, Agents,
MONTREAL.**

only, his intention being thereby to avoid any clashing of his interests with those of his clients. He will also have money to lend, and offers to receive money for investment, do municipal and commercial auditing, collect accounts and rents, manage estates, etc. Fire insurance is embraced in the list. The local press believe Mr. Mowat a safe man to deal with, and as such recommend him and hope he will succeed handsomely.

We call the attention of users of belting to the establishment of J. L. Goodhue & Co., whose goods are familiarly known to most

Chartered Banks, Statement to the Govt. for the Month ending Jan. 31, 1887.	Capital Authorized.	Capital Subscribed	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. annu.	Notes in Circulation	Dom. Govt. Dep'ts on Demand.	Dom. Govt. Dep'ts after notice	Depts. securing contracts & ins.	Prov. Govt. deposits on Demand.
1 Toronto	\$2,000,000	\$2,000,000	\$2,000,000	\$1,250,000	8	\$1,555,948	44,981		\$ 500	
2 Commerco	6,000,000	6,000,000	6,000,000	500,000	7	2,491,789	88,119		1,393	\$121,462
3 Dominion	1,500,000	1,500,000	1,500,000	1,070,000	10	1,302,115	20,896		94,643	51,270
4 Ontario	1,500,000	1,500,000	1,500,000	525,000	7	981,749	17,632			72,000
5 Standard	2,000,000	1,000,000	1,000,000	340,000	7	653,001	23,902			239
6 Federal	1,250,000	1,250,000	1,250,000	150,000	6	670,492	13,303			2,841
7 Imperial	1,500,000	1,500,000	1,500,000	550,000	8	1,224,454	15,544		61,960	21,964
8 Central										
9 Traders	1,000,000	506,300	502,022	10,000	6	481,830				
10 Hamilton	1,000,000	1,000,000	1,000,000	310,000	8	937,656	14,860		4,650	
11 Ottawa	1,000,000	1,000,000	1,000,000	310,000	7	742,169	19,576		1,425	2,373
12 Western	1,000,000	500,000	329,534	35,000	7	286,995				
13 London, Can.	1,000,000	1,000,000	241,101	Nil.	7	11,700				
Total, Ontario	20,750,000	18,756,300	17,822,658	5,080,000		10,929,348	258,796		164,472	272,151
14 Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	5,352,132	2,060,418		83,125	504,443
15 British North America	4,866,666	4,866,666	4,866,666	1,011,630	7	1,064,694	3,140		1,650	9,577
16 People's	1,200,000	1,200,000	1,200,000	240,000	6	777,870	15,251		111	150,000
17 Jacques-Cartier	500,000	500,000	500,000	140,000	6	411,587	25,035			
18 Ville-Marie	500,000	500,000	478,430	20,000	7	398,117	23,348			
19 Hochelaga	1,000,000	710,100	710,100	100,000	6	534,222	22,708		700	7,584
20 Molson's	2,000,000	2,000,000	2,000,000	875,000	8	1,751,454	21,053		27,100	6,583
21 Merchants'	6,000,000	5,799,200	5,799,200	1,700,000	7	3,076,734	194,833		20,961	300
22 Nationale	2,000,000	2,000,000	2,000,000	Nil.	Nil.	492,135	2,033		17,049	
23 Quebec	3,000,000	2,500,000	2,500,000	325,000	7	680,656	24,533		72,568	16,530
24 Union	1,200,000	1,200,000	1,200,000	50,000	6	849,121	25,179	100,000	19,911	136,180
25 St. Jean	1,000,000	500,200	226,705	10,000	Nil.	45,561				8,009
26 St. Hyacinthe	1,000,000	504,600	263,870	Nil.	6	168,902	961			
27 Eastern Townships	1,500,000	1,481,200	1,466,539	425,000	7	834,350	23,190		875	20,689
Total, Quebec	37,766,966	35,762,966	35,211,610	10,366,630		16,439,484	2,441,618	100,000	244,353	859,898
28 Nova Scotia	1,250,000	1,114,300	1,114,300	400,000	7	1,116,013	151,303		2,113	1,366
29 Merchants of Halifax	1,000,000	1,000,000	1,000,000	160,000	6	928,500	151,726		3,261	
30 People's	800,000	600,000	600,000	45,000	5	147,234	8,308			11,714
31 Union	500,000	500,000	500,000	40,000	5	148,442	9,151			50,254
32 Halifax	1,000,000	500,000	500,000	100,000	6	498,260	33,656			
33 Yarmouth	300,000	300,000	300,000	30,000	6	71,212	22,137			
34 Exchange	280,000	280,000	245,945	30,000	6	33,723				
35 Pictou										
36 Commercial, Windsor	500,000	500,000	200,000	65,000	7	62,775	22,333			
Total, Nova Scotia	6,130,000	4,794,300	4,520,245	870,000		3,008,162	398,617		5,374	63,335
37 New Brunswick	500,000	500,000	500,000	350,000	12	428,926	71,224			
38 Maritime										
39 St. Stephen's	200,000	200,000	200,000	25,000	5	174,303	20,693			
Total, New Brunswick	700,000	700,000	700,000	375,000		603,229	91,917			
40 Commercial, Manitoba	1,000,000	500,100	276,370	20,000	7	271,625				3,315
41 British Columbia	9,733,333	2,433,333	1,525,000	467,184	6	702,383	394,670			97,974
Grand Total	76,079,999	62,946,999	60,355,883	17,798,814		31,952,132	3,585,620	100,000	414,199	1,206,676

BANKS.	Prov. Govt. Dep payable after notice	Other Deposits on Demand.	Other Deps payable after notice.	Loans from Banks in Can. secul.	Loans by Banks in Can unsec.	Due other Banks in Canada	Due Bks or Agts not in Canada.	Due other Bks or Ags in U. K.	Other Liab'ties.	Total Liabilities.
1 Toronto	25,000	\$3,436,663	\$2,748,463		\$240,014	\$10,487	18,234		\$1,160	\$6,981,437
2 Commerco	300,600	3,670,272	3,670,826		241,244	50,974		\$361,007	5,698	13,362,189
3 Dominion	112,420	2,304,005	4,317,153			11,338				8,338,748
4 Ontario	250,600	1,603,855	2,584,321			143,321				5,613,033
5 Standard	121,579	1,450,939	1,751,734			15,074				4,016,231
6 Federal	117,630	456,578	415,014	1,177,234		22,022	405,841	168,461		3,449,499
7 Imperial	150,000	2,302,492	1,852,405			5,767				6,634,587
8 Central										
9 Traders		475,660	4,723			8,243		30,674		1,671,190
10 Hamilton		1,413,222	914,980			14,517		158,021		3,457,908
11 Ottawa		601,051	1,360,295					111,516		2,838,437
12 Western		173,353	482,279						1,663	944,295
13 London, Can.		4,680	973						135	17,489
Total, Ontario	1,076,679	17,912,550	23,503,366	1,177,234	481,258	281,747	424,076	829,710	8,657	57,320,048
14 Montreal		9,686,222	7,731,683		772,796	100,771				26,204,598
15 British North America	135,000	1,610,138	4,505,399			34,467	26,062			7,390,037
16 People's	130,600	1,071,303	1,496,869			58,025		36,314	6,130	3,741,885
17 Jacques-Cartier	50,000	555,260	512,783			3,674			1,936	1,562,011
18 Ville-Marie		152,033	670,355				1,710		4,377	1,148,836
19 Hochelaga	20,000	495,282	500,929			1,019			12,625	1,604,731
20 Molson's		3,268,938	3,084,161			94,834	40,608	131,639	11,293	5,437,805
21 Merchants'		2,959,648	4,722,516		892,941	13,769			9,300	11,942,150
22 Nationale		1,002,567	466,457			37,994	647		8,142	2,027,626
23 Quebec		3,556,666	730,099			21,969		22,143		5,104,966
24 Union	31,000	642,167	1,020,415			6,214		112,077		2,942,267
25 St. Jean		6,424	36,478						92	96,566
26 St. Hyacinthe		43,617	455,661			3,691				672,837
27 Eastern Townships		397,240	1,795,315			8,044		13,370	7,881	3,100,986
Total, Quebec	386,000	25,428,176	27,690,611		1,665,737	384,719	69,027	315,594	62,080	76,067,302
28 Nova Scotia		780,233	2,731,636			16,358	11,507	11,768	58,043	4,974,333
29 Merchants of Halifax		721,006	1,026			42,684	20,459		30,147	3,432,901
30 People's		131,206	2,866			8,279			15,140	645,750
31 Union		164,405	207,996			2,095	519		134,311	817,176
32 Halifax		330,033	984,221			779		187	15,351	1,862,488
33 Yarmouth		56,688	288,894						9,000	447,933
34 Exchange		25,013	32,466						1,084	92,287
35 Pictou										
36 Commercial, Windsor		24,001	156,935			1,684			4,564	272,196
Total, Nova Scotia		2,238,678	6,448,945			71,881	12,026	32,404	264,642	12,545,067
37 New Brunswick		648,534	640,787			40,366				1,829,833
38 Maritime										
39 St. Stephen's		64,518	45,000				10,007			314,522
Total, New Brunswick		713,052	685,787			40,366	10,007			2,144,361
40 Commercial, Manitoba		325,413	81,130			2,760				684,684
41 British Columbia		450,000	938,895			95,712	6,380	6,489	42,631	3,119,561
Grand Total	1,892,679	47,616,767	58,756,663	1,177,234	2,146,996	877,136	521,617	1,184,199	381,011	151,880,736

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

Table with columns: BANKS. ASSETS, Specio, Domini'n Notes, Notes Chec. on other bks, Bal. due from bks. in Can., Bal. due from bks. not in Can., Due from Bks. or Ag. in U.K., Dom. Gv. Deb. or Stock, Prov'l. or Pub. Sec's. not Can., Loans to Govt., Lns. to Prov. Govts., Loans on Sec. of Cr'y's Dbs. or other Coll., Loans to Municipalities, Loans to other Corp., Loans to othr. bks. secured.

Table with columns: BANKS., Loans to other bks unsecured, Public Discounts, Notes overdue not sec, Other debts unsecured, Notes, etc. ov'd're sec. by R. E. or Stk. &c., R.E. be- sides Bk. Premises, M'tges on R.E. sold by Bank, Bank Promises, Other Assets, Total Assets, Liab't's of Directors & their firms, Average of specie for m'nth, Average of Dom. Notes dur. month.

WHOLESALE MEN

Should send for an Estimate for their
Bookbinding and Office Stationery

TO THE
JOURNAL OF COMMERCE,

303 & 305 St. James Street, MONTREAL.

HAULT MANUFACTURING CO.

(LIMITED)

Manufacturers of and dealers in

Upholstered Goods

And UPHOLSTERERS' SUPPLIES.

INGERSOLL, - - - ONT.

N. C. CORMIER, President.

F. T. SAVOIE, Manager.

THE PLESSISVILLE FOUNDRY

MANUFACTURERS OF

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

SAW MILLS, RE-SAWING MACHINES, SHINGLE MILLS

ALL KINDS OF MACHINERY FOR

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

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

C. C. CLEVELAND,

GEO. F. CLEVELAND.

J. L. GOODHUE & CO.,

Manufacturers of

LEATHER BELTING

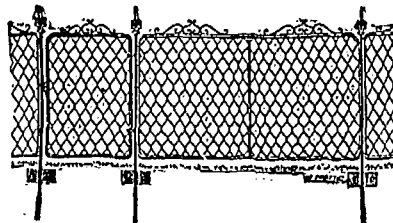
- AND -

LACE LEATHER,**DANVILLE, - - - QUE.**

Write for prices.

consumers of leather belting throughout the Dominion. The factory is fitted up with the most modern machinery, and is one of the largest and most complete of its kind in the Dominion, giving employment to 40 men. All sizes of belts from one inch up to 36 inch double are manufactured on the premises, specialties being 10, 12, 13, 14, 18 and 24 inch double belts. This firm guarantees every foot of standard belting made by them.

McMillan, Kittredge & Co., of Petrolia, Ontario, are the proprietors of the Lambton Oil Works, Petrolia, and the Stratford Oil Works, Stratford. They manufacture all petroleum products, and constantly aim at meeting the growing demand for a higher class of these goods. Their illuminating oils, benzine and gasoline are prepared by a new patent process which removes the sulphur so injuriously present in the common article. Their illuminating brands are "Bright Light" [water white], "Sterling" and "Prime I X L," which are claimed to be the best of their respective grades made in Canada. Their



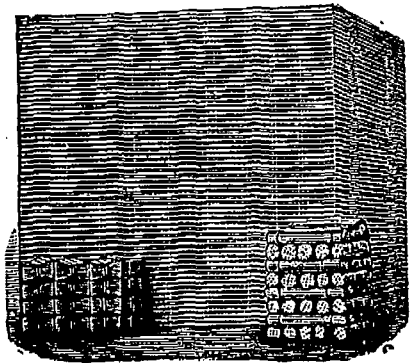
E. C. JONES, Manufacturer of Woven Wire Fencing, Cable, Ornamental Fencing, Patent Iron Posts, &c. Special to the trade. Address E. C. Jones, 47 King William Street, **Hamilton, Ont.**

lubricating brands are fast coming into favor with the actual consumer, as they make a study of the special kinds of oil best adapted for each class of machinery. They turn out oils of the highest quality for cylinders, engines, machines of all kinds, for screw cutting, rolls, wool, harness, belts, sewing machines, etc., etc.

Not the least interesting among the many new enterprises started in Canada, under the National Policy, is the Tap and Die Manufactory of Messrs. Butterfield & Co., Rock Island, P.Q., which we lately had the pleasure of visiting. We understand this to be the only establishment of the kind in Canada, and that there are only eight others on the continent. Messrs. Butterfield commenced business in a small way in 1880, and from that have developed a good sized plant, with first class machinery, much of which is automatic in its operations. The unerring certainty with which a greater portion of the work is done

GILMOUR & CO.

TRENTON, ONTARIO.



MANUFACTURERS OF AND DEALERS IN

**LUMBER, LATHS, SHINGLES,
ETC., ETC.****DRESSED LUMBER
AND MOULDING**

A SPECIALTY.

Orders delivered to any point by
rail or water.

Correspondence solicited.

from the steel bar as it comes from the rolling mill to the finished tap or die, is very interesting, and shows the great advance in the adaptation of machinery to every industry. We are informed that the Messrs. Butterfield & Co. ship their product to nearly every town in the Dominion, and from their U. S. factory to every State in the Union. What is most significant in connection with this enterprise is the fact that both stocks and dies for the past five years have been sold in Canada at from 15 to 25 per cent. less than similar goods have been sold in the United States. So much for the National Policy, whose beneficial effects are felt through every branch of Canadian industry.

THE 28th ANNUAL STATEMENT

:— OF THE —:

Equitable Life Assurance Society

OF THE UNITED STATES,

For the Year Ending December 31st, 1887.

AMOUNT OF LEDGER ASSETS, JANUARY 1ST, 1887\$70,196,260 80

INCOME.

Premiums	\$19,115,775 47	
Interest, Rents, &c.....	4,125,073 82	23,240,849 29
		<u>\$93,437,109 59</u>

DISBURSEMENTS.

Claims by Death and Matured Endowments.....	\$5,748,845 60	
Dividends, Surrender Values, Annuities and Discounted Endowments ...	4,313,664 21	
Total Paid Policy-Holders	\$10,062,509 81	
Dividend on Capital.....	7,000 00	
Commissions, Advertising, Postage and Exchange.....	2,321,647 21	
General Expenses, State, County and City Taxes	1,747,997 11	14,139,154 13
Net Ledger Assets, December 31, 1887.....		<u>\$79,297,955 46</u>

ASSETS.

Bonds and Mortgages	\$23,548,376 48	
Real Estate, including the Equitable Buildings, and purchases under foreclosure of mortgages.....	14,355,771 87	
United States Stocks, State Stocks, City Stocks and other investments ...	26,516,182 38	
Loans secured by Bonds and Stocks (Market Value, \$627,862).....	507,000 00	
Real Estate outside the State of New York, including purchases under foreclosure of mortgages.....	6,590,151 74	
Cash in Banks and Trust Companies, at interest; and in transit (since received and invested	7,657,967 50	
Due from Agents on account of Premiums.....	122,505 49	\$79,297,955 46
Market Value of Stocks and Bonds over Book Value.....	2,398,921 78	
Interest and Rents due and accrued	812,361 61	
Premiums, deferred and in transit	1,869,666 00	
Total Assets, December 31, 1887.....		<u>\$84,378,904 85</u>

I hereby certify, that after a personal examination of the securities and accounts described in this statement, I find the same to be true and correct as stated.

JOHN A. McCALL, Comptroller.

Total Liabilities, including legal reserve on all existing Policies (4 per cent. Standard).....	\$66,274,650 00
Total Undivided Surplus over 4 per cent. Reserve	18,104,254 85
Of which the proportion contributed (as computed) by Policies in general class, is.....	\$5,917,336 85
Of which the proportion contributed (as computed) by Policies in Tontine class, is.....	12,186,918 00
New Assurance written in 1887	\$138,023,105
Total Outstanding Assurance.....	<u>483,029,562</u>

We certify to the correctness of the above calculation of the reserve and surplus. From this surplus the usual dividends will be made.

GEO. W. PHILLIPS, }
J. G. VAN CISE, } Actuaries.

SEARGENT P. STEARNS, MANAGER, MONTREAL.

Spring Opening!

MILLINERY

IN

QUEBEC.

For the Benefit of our EASTERN CUSTOMERS our Opening at QUEBEC
will take place on

Tuesday, March 13

When we will show a full Stock in all Departments in

LATEST GOODS AND PARISIAN NOVELTIES.

French, English and American Pattern Hats and Bonnets.

FLOWERS :-: AND :-: FEATHERS

Ostrich Feathers, Plumes and Mounts.

PATERSON, KISSOCK & CO.

Corner St. Peter St. and Mountain Hill,

QUEBEC.

Insurance.

NEW YORK LIFE
Insurance Co'y.

JANUARY 1st, 1887.

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

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

DAVID BURKE,

General Manager for Canada.

OFFICES:

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

Insurance.

BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

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

CANADA BRANCH, MONTREAL.

DIRECTORS:

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

F. STANCLIFFE, General Manager.

R. H. MATSON,
Superintendent of Agencies.

MONTREAL AND DISTRICT.

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

Insurance.

GLASGOW & LONDON
Fire Insurance Co.

CANADIAN BRANCH.

HEAD OFFICE:

CORNER NOTRE DAME AND ST. HELEN STREETS,
MONTREAL.

DIRECTORS:

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

MANAGER:

STEWART BROWNE.

INSPECTORS:

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

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

WESTERN

Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

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

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

J. J. KENNY, Managing Director.

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

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

THE FIRE

INSURANCE ASSOCIATION

(LIMITED.)

LONDON AND LANCASHIRE LIFE.

Confederation Life Association.

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

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

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

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

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

Manager for the Province of Quebec,

H. J. JOHNSTON, Montreal.

Manager of New Brunswick,

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

J. K. MACDONALD,
Managing Director

Manager for Nova Scotia,

AUGUSTUS ALLISON, Halifax

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO.

OF NORTH AMERICA.

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

THE BONUS SYSTEM

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

One-Half per cent. per annum is reached.

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

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

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

HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,

Managing Director.

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

Loading Wholesale Trade of Montreal

GEO. H. LABBE & CO.

Importers and Manufacturers of

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

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

COCHRANE, CASSILS & CO.

MANUFACTURERS OF

BOOTS & SHOES

WHOLESALE,

CORNER OF

Craig & St. Francois Xavier Sts., MONTREAL.

SHAW BROS. & CASSILS, TANNERS

AND DEALERS IN

HIDES AND LEATHER,

426 and 428 Notre Dame Street, MONTREAL.

J. E. WOODLEY,

WHOLESALE

Boot and Shoe Manufacturer,

21 CHEAPEST ST.,

St. Roch's, QUEBEC.

STOCKS AND BONDS.

NAME.	Par. Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Price Mar. 1.	Cash value per \$5.
Brit. North American	\$ 243 1/2	\$4,868,666	\$4,868,666	1,101,630	3 1/2	April Oct	141	343 10
Can. Bank Commerce	50	6,000,000	6,000,000	500,000	3 1/2	June Dec	110 1/2	55 25
Central	100	500,000	500,000	.....	3 1/2	2 June 2 Nov	.....	.....
Commercial, Manitoba	.....	306,000	270,000	.....	.....	2 May 2 No	.....	.....
Commercial, Mtd.	.....	306,000	.....	100,000	.....	.....	.....	.....
Commercial, Windsor	40	500,000	250,000	65,000	3 1/2	.....	107 1/2	49 20
Dominion	50	1,500,000	1,500,000	1,070,000	10	1 May 1 Nov	21 1/2	107 50
Du Peuple	50	1,200,000	1,200,000	240,000	3	3 Mar 3 Sept	99	49 50
Eastern Townships	50	1,475,600	1,461,528	428,000	3 1/2	2 Jan 2 July	119	59 50
Exchange, Yarmouth	70	280,000	245,910	80,000	3 1/2	1 Feb 1 Aug	84	58 80
Federal	100	1,250,000	1,250,000	150,000	3	1 June 1 Dec	.....	.....
Hullifax Banking Co.	20	1,000,000	500,000	100,000	3	1 Mch 1 Sept	112 1/2	22 10
Hamilton	100	1,000,000	1,000,000	340,000	4	2 June 1 Dec	135	135 00
Hochelaga	100	710,100	710,100	100,000	3	1 June 1 Dec	95	35 00
Imperial	100	1,500,000	1,500,000	550,000	4	1 June 1 Dec	131	131 00
Jacques Cartier	20	500,000	500,000	140,000	3	2 June 2 Dec	75	16 65
London	100	1,000,000	219,568	.....	3 1/2	2 Jan 2 July	.....	.....
Merchants' Can.	100	5,735,200	5,735,200	1,700,000	3 1/2	2 June 1 Dec	125	125 00
Merchants, Halifax	100	2,000,000	1,800,000	193,000	3	1 Aug 1 Feb	117	117 00
Molson's	50	2,000,000	2,000,000	875,000	4	1 April 1 Oct	131	67 50
Montreal	200	12,000,000	12,000,000	6,000,000	5 & 2 1/2	1 June 1 Dec	215 1/2	427 50
Nationale	50	2,000,000	2,000,000	.....	2	1 May Nov	45	22 50
New Brunswick	100	500,000	500,000	350,000	6	1 Jan 1 July	210	210 00
Nova Scotia	100	1,114,300	1,114,300	400,000	3 1/2	1 Feb 1 Dec	140 1/2	140 50
Ontario	100	1,500,000	1,500,000	525,000	7	1 June 1 Dec	111 1/2	111 75
Ottawa	100	1,000,000	1,000,000	310,000	3 1/2	1 June 1 Dec	126	125 00
People's of Halifax	20	600,000	600,000	40,000	2 1/2	1 Feb 1 Aug	97	97 40
People's of N. B.	50	.....	150,000	50,000	.....	.....	.....	.....
Quebec	100	2,500,000	2,500,000	325,000	3 1/2	1 June 1 Dec	111	111 00
St. Stephen's	100	200,000	200,000	25,000	2 1/2	1 April 1 Oct	.....	.....
Standard	50	1,000,000	1,000,000	340,000	7	1 Jan 1 July	123	61 50
Toronto	100	2,000,000	2,000,000	1,250,000	8	2 June 1 Dec	190	190 00
Union, (Halifax)	50	500,000	500,000	40,000	2 1/2	.....	99	99 00
Union of L. C.	60	1,200,000	1,200,000	.....	3	2 Jan 2 July	90 1/2	54 50
Ville Marie	100	500,000	478,434	20,000	3 1/2	2 June 1 Dec	96 1/2	96 25
Western	75	500,000	330,000	85,000	3 1/2	.....	.....	.....
Yarmouth	75	300,000	300,000	30,000	3	1 Feb 1 Aug	105	105 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 2 July	.....	.....
Building and Loan Assoc.	25	750,000	750,000	95,000	3	2 Jan 2 July	102	25 00
Canada Cotton Co.	100	750,000	750,000	.....	.....	May Aug	50	50 00
Canada Landed Credit Co.	50	1,500,000	668,990	150,000	4	2 Jan 2 July	125	62 50
Can. Perm. Loan and Sav.	50	3,500,000	2,300,000	1,180,000	6 1/2	1 Jan 1 July	198	99 00
Can. Sav. and Loan Co.	50	750,000	681,979	150,000	7	1 June 1 Dec	.....	.....
Dominion Sav. and Inv. Co.	50	1,000,000	873,205	157,000	4	30 July 31 Dec	92	46 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	.....	.....	.....	50	50 00
Farmer's Loan and Sav. Co.	50	1,637,250	611 80	107,128	3 1/2	1 May Nov	117	58 50
Freehold Loan and Sav. Co.	100	2,700,000	1,200 00	570,000	5	1 June 1 Dec	162	162 00
Hamilton Prov. and Loan	100	1,300,000	1,100 00	155,000	3 1/2	2 Jan 2 July	121	121 00
Home Sav. and Loan Co.	100	1,500,000	150 00	66,000	3 1/2	2 Jan 2 July	.....	.....
Hochelaga Cotton Co.	100	2,000,000	1,030 30	.....	2 1/2 qly	March-qtrly	123	123 00
Huron & Erie Loan Soc.	50	1,500,000	100 00	417,000	4 1/2	1 Jan 1 July	.....	.....
Huron & Lambton Loan Co.	50	500,000	315 89	47,570	3 1/2	2 Jan 2 July	.....	.....
Imperial Loan and Inv. Co.	100	629,850	625 00	100,300	3 1/2	8 Jan 8 July	110	110 00
Landed Banking and Loan.	100	700,000	519 62	60,000	3 1/2	2 Jan 2 July	.....	.....
Lond. & Can. Loan and Ag.	50	5,000,000	00 00	360,000	5	15 Mch 15 Sept	148	74 00
London Loan Co.	50	673,700	90,000	53,000	3 1/2	31 Dec 30 June	.....	.....
Lond. and Ont. Inv. Co.	100	2,452,700	0 54	105,000	3 1/2	2 Jan 2 July	117	117 00
Manitoba Inv. Assoc.	100	100,000	0 00	3,000	4	1 Jan 1 July	.....	.....
Manitoba Loan	100	1,250,000	2,500	111,000	3 1/2	1 Jan 1 July	95	95 00
Montreal Telegraph Co.	40	7,000,000	2,000 00	.....	4	2 Jan and Qtrly	92	36 50
Montreal City Gas Co.	40	2,000,000	2,000 00	.....	6	15 April 15 Oct	2 93	84 50
Montreal City Pass. Ry. Co.	50	800,000	610,604	.....	4	6 May 6 Nov	223	111 50
Montreal Cotton Co.	100	800,000	80 1,000	.....	2 qly	.....	91	91 00
Montreal Building Assoc.	50	300,000	3 00	.....	0	March-qtrly	27	13 50
Montreal Loan and Mortg	50	1,000,000	100,000	.....	3 1/2	15 Mch 15 Sept	107	53 50
National Investment Co.	100	1,700,000	438,000	22,500	3 1/2	31 Dec 30 June	104	104 00
N. S. Sugar Refinery	500	350,000	0 00	.....	2 1/2	2 Jan 2 July	120	600 00
Ont. Indus. Loan and Inv.	50	500,000	274,273	60,000	3	30 June 31 Dec	100	50 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 Dep. Co.	50	600,000	561,580	92,000	3 1/2	1 Jan 1 July	110	55 00
Real Est. Loan and Deb. Co.	50	500,000	346,213	.....	3	1 Jan 1 July	.....	.....
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	46	46 00
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	1 Jan 1 July	131	65 00
Starr Mfg Co., Halifax	100	200,000	200,000	.....	6	.....	72 1/2	75 50
St. Paul, M. & M. Ry.	100	.....	.....	.....	.....	1 Feb and Qtrly	.....	.....
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	1 Feb and Qtrly	175 1/2	87 75
Union Loan and Sav. Co.	50	1,000,000	627,000	200,000	4	1 Jan 1 July	130 1/2	66 25
Western Can. Loan & Sav.	50	2,500,000	1,300,000	650,000	5	1 Jan 1 July	185	25

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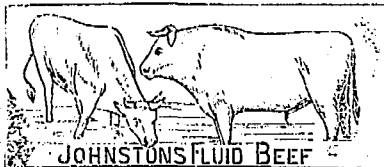
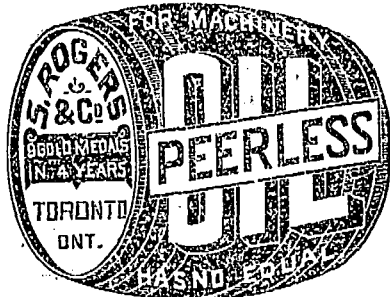
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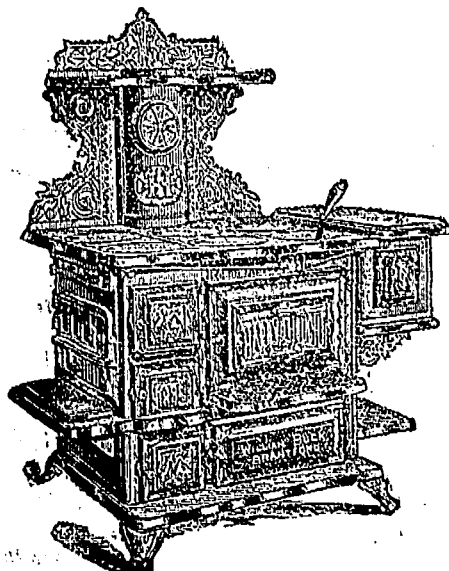
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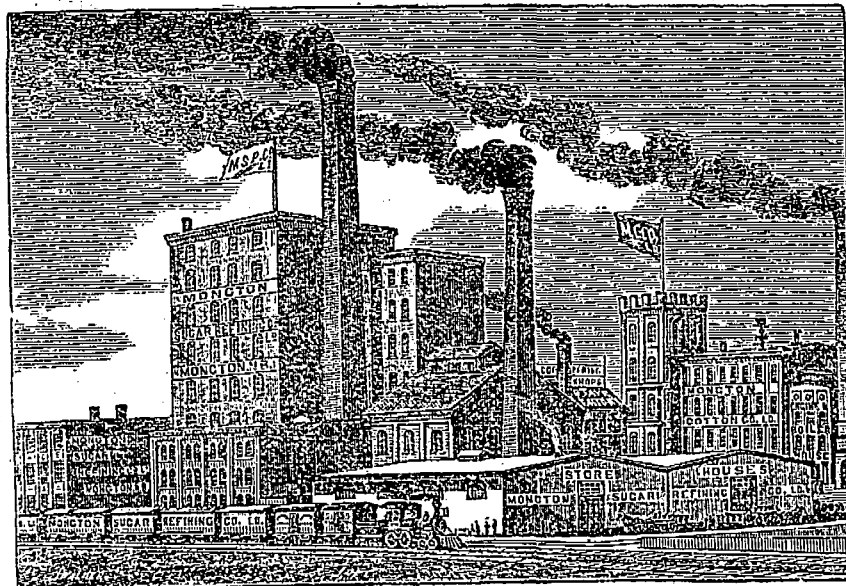
SECURITIES.

Montreal Feb. 4.

Canada Gov. 4 p. c. Intercol. Ry. 1903-8.	114
Gua. Rupert's Land Loan 4 p. c. bds. 1904.	114
Gua. 4 p. c., 1910.	114
1913.	114
British Columbia, 1894, 6 p. c.	108
July, 1907, 6 p. c.	121
Canada, 4 p. c. loan, 1910-35.	100
3 1/2 p. c. loan, 1909-34.	100
Dobs. 1909-34.	100
Dom. Ry. Loan 1903, 5 p. c.	114
1904-5-6-8, 4 p. c.	107
1904-5-6-8. Insc. stk. 4 p. c.	107

Shs	Railway & other Stocks.	Feb. 4.
	New Brunswick 6 p. c. 1886-91.	108
	Nova Scotia 6 p. c. 1888.	118
	Quebec Province, 1904 5 p. c.	118
	Do do 1906 5 p. c.	108
	[iss Paris,] 1919.	114
	stor. bds. so. all pd. 1912	100
100	Atlantic & Nth Western 5 p. c. Gua.	101 1/2
10	1st M. Bds.	121
100	Buffalo and Lake Huron.	129
100	Do 5 1/2 p. c. 1st Mort.	129
300	Do 2nd. Mort.	100
	Can. Central 5 p. c. 1st M. Bds Int. gurr. By Gov.	106
100	Canadian Southern 1st Mort 3 p. c.	58 1/2
	Canadian Pacific \$100.	58 1/2
	Chi. & G. T. R. 6 p. c. 1st M. Coup 190.	100
100	Grand Trunk Junc. Ry. 5 p. c.	102
100	bonds.	100
100	Grand Trunk of Canada ord stock.	11 1/2
100	2nd. equin. mtg. bds.	126
100	1st. prof. stock.	73 1/2
100	2nd. prof. stock.	52 1/2
100	3rd prof. stock.	26 1/2
100	5 p. c. perp. deb. stock.	116
100	4 p. c. perp. deb. stock.	91
100	Great Western shares.	112
100	6 p. c. bds., 1890.	104
100	Hamilton and N. W.	110
100	M. of Canada Stg. 1st Mort 5 p. c. con. mtg. so.	105
100	all	105
100	Montreal and Champlain 5 p. c. 1st mtg. bds.	102
100	Montreal & Sorel, 6 p. c. 1st mtg. at \$97 ser.	10
	N. of Canada 5 p. c. 1st Prof Bonds	107 1/2
	Do 6 p. c. 2nd. do	100
00	3rd prof. bonds A.	105
	3rd prof. bonds B.	102
	Northern Extension, 6 p. c. guar.	105
	Do do 6 p. c. Imp.	102
00	Quebec Central 5 p. c. 1st mtg. bds.	25
00	T. G. & B. 6 p. c. bonds 1st Mort	83
	Well, Gray & Bruce, 7 p. c. Bds.	99
100	1st Mort.	89
	St. Law. and Ott. 6 p. c. Bds.	82

Telegraphs.		
00	Anglo-American stock.	40
	preferred.	60 1/2
	deferred.	14
30	Direct U. S. Cable Co. shares.	8 1/2
Banks.		
100	Bank of British Columbia.	31 1/2
	new issue at 2 prim.	15 1/2
100	Bank of British North America.	69
Municipal Loans.		
100	City of London (Ont) 1st pref. 5 p. c.	101
	6 p. c. Water-Works, 1893.	107
100	City of Montreal, 5 p. c. stg.	106
	1904.	106
	5 p. c. stg., 1909.	106
100	City of Ottawa, 6 p. c. stg.	109
	redeem 1893.	109
	1904.	114
	1895.	111
100	City of Quebec, 6 p. c. con.	105
	6 p. c. redeem 1893.	105
	6 p. c. redeem 1905.	116
	1878, redeem 1908.	119
100	City of Toronto, 6 p. c. stg.	108
	Water-Works deb., 1904.	115
	6 p. c. stg. con. deb., 1896-7.	111
	5 p. c. gen. con. deb., 1919.	112
	4 p. c. stg. bonds.	100
100	City of Winnipeg, 6 p. c.	116
	deb. scrip. 1907.	167
Miscellaneous Companies.		
100	Canada Company.	80
100	Canada North-West land Co.	2 1/2
100	Trust & Loan Co., of Canada.	5
	do do now issue.	2 1/2
100	Hudson Bay.	22
100	Land Corporation of Canada.	1



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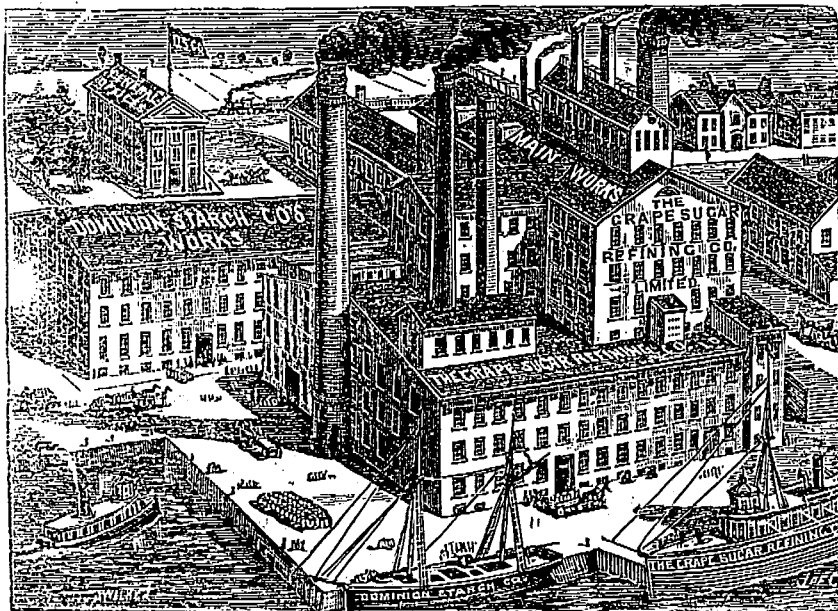
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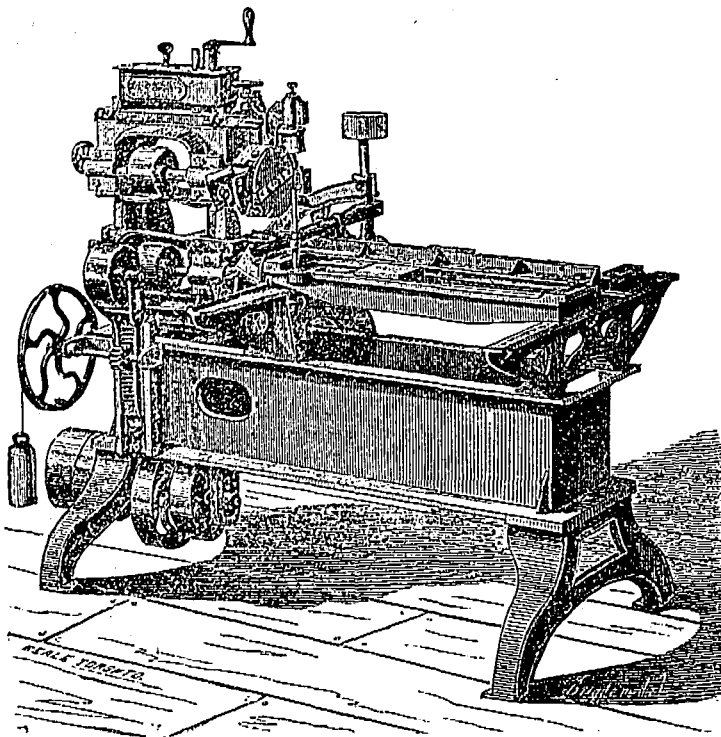
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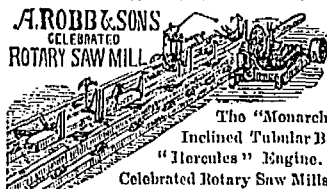


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Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.				
							\$ c.	\$ c.			\$ c.	\$ c.	\$ c.		
Boots and Shoes.															
		Mens.	Boys.	Youths.											
Brogans.....		\$0 75 \$1 00	\$0 75 \$0 90	\$0 70 \$0 80	Roast chicken, 1-lb tins..		0 00	2 30	Morphia.....		\$ 2 50	2 75			
Cobourgs.....		1 00 1 25	0 90 1 00	0 80 0 85	Roast turkey, 1-lb tins..		0 00	2 40	Opium.....		5 50	6 00			
Split Balmorals.....		1 00 1 35	0 90 1 15	0 80 1 90	Corn Brooms.										
Kip.....		1 25 1 50	1 00 1 25	0 90 1 10	No. 1 Gem 4 strings, hard wood handle.....										
Buff.....		1 35 2 00	1 20 1 60	0 94 1 25	No. 2 do 3 strings.....										
Buff Congress.....		2 00 4 00	0 60 0 00	0 00 0 00	No. 3 do 2 strings.....										
Split boots.....		1 50 1 75	1 20 1 50	0 00 0 00	No. 4 do 2 strings.....										
Kip.....		2 00 3 50	0 00 0 00	0 00 0 00	No. 0 Hurl 4 strings.....										
Buff.....		1 25 2 00	1 20 1 60	1 00 1 25	No. 1 do 3 strings.....										
Felt boots half fox.....		1 85 3 00	1 40 1 80	1 15 1 50	No. 2 do 3 strings.....										
Buff.....		2 50 4 00	0 00 0 00	0 00 0 00	No. 3 do 3 strings, bass wood handle.....										
Full fox.....		1 90 2 50	0 00 1 75	0 00 0 00	O. K. 2 strings basswood handle.....										
Full.....		2 00 2 50	0 00 1 85	0 00 0 00	Dairy Produce.										
Sox.....		0 75 1 00	0 00 0 00	0 00 0 00	Creamery Butter..... 0 20 0 22										
Pegged.															
Split Batts.....		0 75 0 90	0 65 0 85	0 50 0 60	Powders, do..... 0 17 0 21										
Split Balmorals.....		0 85 1 00	0 75 0 90	0 55 0 65	Brookville, do..... 0 16 0 19										
Kip.....		1 00 1 20	0 85 1 00	0 60 0 70	Morrisburg, do..... 0 17 0 20										
Buff.....		1 00 1 25	0 80 1 00	0 60 0 75	Western..... 0 15 0 18										
Pebbled.....		1 00 1 25	0 80 1 00	0 60 0 75	Cheese, fine to finest..... 0 10 0 11										
Buff Bals brass nailed.....		1 00 1 25	0 90 1 00	0 70 0 80	" medium..... 0 09 0 09										
Machine Sewed.															
Peppled Button.....		0 90 1 30	0 80 1 00	0 60 0 80	Drugs & Chemicals										
Glazed Buff Button.....		0 90 1 30	0 80 1 00	0 60 0 80	Acid Carbolic Cryst Medi..... 0 55 0 60										
Peppled Button.....		1 00 1 50	0 80 1 10	0 65 0 90	Aloes, Cape..... 0 15 0 16										
Glazed ".....		1 00 1 50	0 80 1 10	0 65 0 90	Alum..... 1 50 1 75										
Goat.....		1 60 2 00	1 25 1 50	1 00 1 25	Borax, xtls..... 0 09 0 10										
Polish Calif.....		1 60 2 00	1 30 1 75	1 00 1 25	Bleaching Powder..... 2 37 2 50										
French Kid.....		2 00 3 50	2 00 2 50	1 50 1 75	Blue Vitriol..... 0 06 0 08										
Wholesale.															
Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Canned Goods.															
Lobsters, per case.....		4 90 5 15		Gr'n Gages, 2-lb tins p dz.....		2 00 2 25		Castor Oil.....		0 08 0 10		Labrador Herrings, No 1.....		4 37 4 60	
Sardines.....		8 50 9 50		Corn, per doz.....		1 25 1 35		Cauatic Soda 60 p.c.....		2 25 2 50		French Shore, No. 1.....		0 00 0 00	
Mackerel.....		0 00 0 00		do 2-lb tins, Yarmouth.....		0 00 1 85		do 70 p.c.....		2 25 2 50		Sea Trout.....		10 50 11 00	
Smelts.....		0 00 0 00		do 3-lb tins.....		0 00 2 30		Citric Acid.....		0 70 0 75		Cape Breton Herrings.....		5 00 5 00	
Salmon, per doz.....		1 65 1 70		Peas, Mar., 2-lb tins.....		1 40 1 50		Copperas, per 100 lbs.....		0 85 0 95		hulves.....		2 50 2 60	
Clams, 1-lb tins, per doz.....		1 40 1 50		Boston baked beans, p dz.....		2 20 2 25		Cresal Tartar.....		0 35 0 36		Mackerel, No 1.....		0 00 0 00	
Oysters.....		0 00 1 40		Corned beef, 2-lbs.....		0 00 2 50		Epsom Salts.....		1 25 1 50		2.....		0 00 0 00	
Tomatoes, per doz.....		1 25 1 30		do 15-lbs.....		0 00 1 00		Glycerine.....		0 30 0 35		Green Cod, Large.....		0 00 7 00	
Peaches, 2-lb. yellow.....		0 00 2 30		Ox tongue, 2-lbs, per doz.....		0 00 6 50		Gum Arabic per lb.....		0 50 1 25		No. 1.....		5 00 6 00	
Barthlott pears, 2-lb tins, per doz.....		0 00 2 00		do 3-lbs.....		0 00 8 75		Trag.....		0 55 1 00		2.....		14 00 14 00	
Strawberries, 2-lb tins, per doz.....		2 25 2 40		Lunch " 1-lb. ".....		0 00 2 85						3.....		13 00 13 50	
Pineapples, 2-lb tin, p. doz.....		2 40 2 50		Eng. Br. wn, 2-lbs. ".....		0 00 2 35						No. 1 (tierces).....		21 00 22 50	
Wholesale.															
Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Fish.															
Retailers will please bear in mind that above quotations apply only to large lots.															

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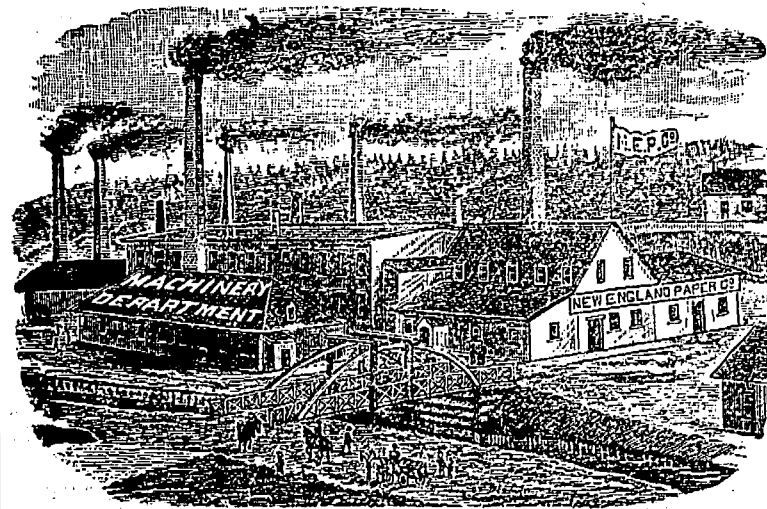
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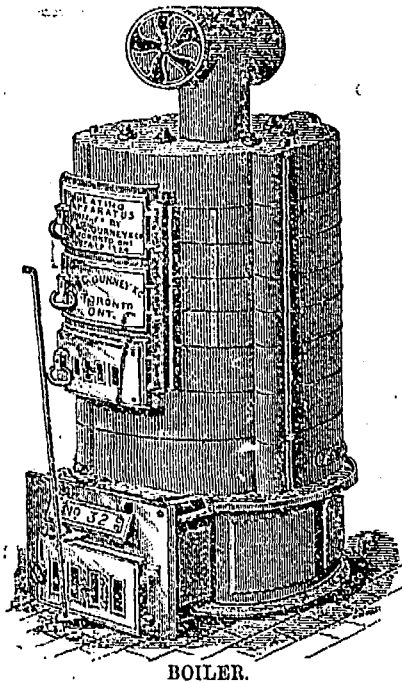
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MONTREAL,

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MARCH 1, 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.
Flour.		Muskat, Winter.....	0 00 0 15	Plantation Ceylon	0 24 0 26	Gelatine, 1 lb. can.....	1 00 0 00
Patent, winter.....	4 40 4 65	Full	0 00 0 12	Chicory..... 1b	0 11 0 13	1 qt. pk.....	1 90 0 00
Patent, spring.....	4 40 4 65	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	Ottor per skin.....	8 00 10 00	Yellow Refined.....	0 07 0 07	Gelatine, 4's.....	1 05 1 10
Extras.....	3 80 3 95	Raccoon per skin.....	0 40 0 50	Paris Lump.....	0 07 0 07	6's.....	1 50 1 65
Superfine.....	3 00 3 50	Skunk	0 40 0 60	Granulated.....	0 07 0 07	Vermicelli, Canadian.....	0 06 0 07
Strong Bakers.....	4 10 4 25	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's	0 39 0 40	Italian.....	0 18 0 20
Extra.....	1 80 1 95	White Winter	0 85 0 87	Porto Rico.....	0 30 0 35	Peel—Citron.....	0 28 0 23
Superfine.....	1 35 1 70	Spring	0 83 0 84	Antigua.....	0 35 0 36	Orange.....	0 16 0 18
City Strong Bakers [140		ard Manitoba, No. 1	0 86 0 87	Trinidad.....	0 28 0 33	Lemon.....	0 16 0 17
lb. sks.] per 190 lbs.	4 40 4 50	do No. 2	0 83 0 84	Grape Sugar Ref. Co.....	0 04 0 04	Starch.....	0 04 0 00
Oatmeal, standard brls.....	0 00 0 45	Northern, No. 1.....	0 83 0 84	Empress Drops Syrup	0 04 0 04	Dom. White Laundry.....	0 04 0 00
Oatmeal, granulated, brls	0 00 0 70	do No. 2	0 80 0 80	Dom. Crystal A Glucose.....	0 04 0 04	White.....	0 03 0 00
Roll'd Meal.....	0 00 0 00	Oats.....	0 42 0 43	B.....	0 04 0 00	Crystal Glass.....	0 05 0 00
Oats.....	0 00 0 25	Barley.....	0 65 0 70	Dextrine.....	0 05 0 00	Snow Flake.....	0 07 0 00
Fuel.		Pens, per 66 lbs.....	73 0 74	Fruit; Loose Muscatel.....	2 30 0 00	Dom. Rep. Corn.....	0 07 0 06
Store.....	7 00 0 00	Rye.....	0 50 0 00	Layers, Malaga.....	0 03 2 10	Corn Starch.....	0 05 0 00
Chestnut.....	7 00 0 00	Corn, in bond.....	0 00 0 62	London.....	0 05 2 10	Pure White.....	0 05 0 00
Egg.....	6 75 0 00	duty paid.....	0 70 0 71	Sultanas..... per lb.	0 07 0 10	Vinegar; Imp. Triple, 1 brl	0 41 0 00
Scotch Steam (ex ship).....	0 00 0 00	Croceries.		Socless.....	0 09 0 00	Cote D'or.....	0 35 0 00
Capo Breton	0 00 0 00	Tea (Hf.-Chest & Cad.).....	0 14 0 22	Valentia.....	0 05 0 06	Crystal Pickling.....	0 28 0 00
Pictou	0 00 0 00	Japan, com. to med. lb.....	0 22 0 25	Eleme.....	0 06 0 07	W. W. XXX.....	0 30 0 00
Lower Pts worn (retail).....	5 00 0 00	good med. to fine.....	0 22 0 25	Gurranta.....	0 06 0 07	W. W. XX.....	0 25 0 00
Scotch do.....	6 50 0 00	finest to choicest.....	0 35 0 45	Figs, Eleme.....	0 12 0 14	W. W. X.....	0 20 0 00
Carduod.		Nagasaki	0 15 0 18	S. S. Barragona.....	0 22 0 25	Pure Malt.....	0 45 0 00
Maple, 3ft. 2in.....	8 00 8 50	Y. Hyson, com. to gd.....	0 40 0 22	Almonds, paper shell	0 15 0 15	Cider X.....	0 20 0 00
Birch.....	0 00 7 50	fine to finest, lb.....	0 40 0 34	Walnuts.....	0 11 0 12	XXX.....	0 27 0 00
Beach.....	0 00 7 00	good to fine.....	0 15 0 30	Grenoble.....	0 15 0 15	Soap; Best Laundry.....	0 07 0 00
Tamarac.....	0 00 6 50	finest.....	0 24 0 46	Filberts.....	0 08 0 09	Common.....	0 02 0 04
Maple, 4ft [Ontario].....	0 00 8 75	Imperial med. to gd.....	0 25 0 33	Brazils, new.....	0 00 0 00	Matches; Common.....	2 25 2 40
Mixed wood.....	6 50 0 00	fine to finest.....	0 37 0 58	Spices; Cassia..... mats	0 06 0 07	Parlor.....	1 75 1 90
Raw Furs.		Twankay, com. to gd.....	0 12 0 18	Mace..... chests	0 30 1 00	Eddy No. 1 Telegr'ph	3 25 3 35
Beaver, per lb.....	0 00 3 50	Oolong.....	0 45 0 65	Cloves.....	0 28 0 36	Telephone.....	2 70 2 80
Beaver per skin.....	10 00 12 00	Cougou, common.....	0 15 0 25	Nutmegs.....	0 50 0 80	Hardware.	
Beaver, Cub. per skin.....	3 00 6 00	med. to good.....	0 19 0 28	Jamaica Ginger, Bl.....	0 18 0 20	Antimony.....	0 14 0 15
Fisher.....	4 00 5 00	fine to finest.....	0 35 0 55	Unbl.....	0 12 0 14	Tin; Block, L & F per lb.....	0 38 0 40
Fox, Red, per skin.....	1 00 1 35	Souchong, common.....	0 00 0 00	African.....	0 09 0 10	Straits.....	0 38 0 40
Fox, Cross.....	2 80 5 00	med. to good.....	0 25 0 32	Pimento.....	0 05 0 06	Strip.....	0 38 0 40
Lynx per skin.....	2 00 2 50	fine to choice.....	0 35 0 60	Pepper, Black.....	0 18 0 18	Copper; Ingot.....	0 18 0 20
Marlon per skin.....	0 75 1 00	Coffee, Mocha (green).....		White.....	0 30 0 33	Sheet.....	0 22 0 22
Mink per skin.....	0 00 0 50	Add 6c for roasting and	0 23 0 26	Mustard, 4 lb. per jar.....	0 72 0 75	Cut Nails, Net Cash:	
		grinding.....	0 23 0 26	1 lb.....	0 28 0 25	Hot Cut Am. or Can. Pat'n	
		Java.....	0 22 0 25	Rice, Rangoon..... p.100 lb.	3 50 3 60	3 in and above	2 90 0 00
		Marañibo.....	0 19 0 22	Patna.....	3 75 4 50	2 1/2 ins.	3 15 0 00
		Jamaica.....	0 18 0 21	glace.....	0 00 0 00	2 ins.	3 40 0 00
		Rio.....	0 17 0 19	Sago..... p. lb.	0 04 0 05	& 1 1/2 ins. Am.	3 65 0 00
				Tapioca, Pearl.....	0 07 0 07	1 1/2 Cold Cut, Can. ..	4 40 0 00
				Flake.....	0 07 0 07	1 1/2 ins.	3 40 0 00

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



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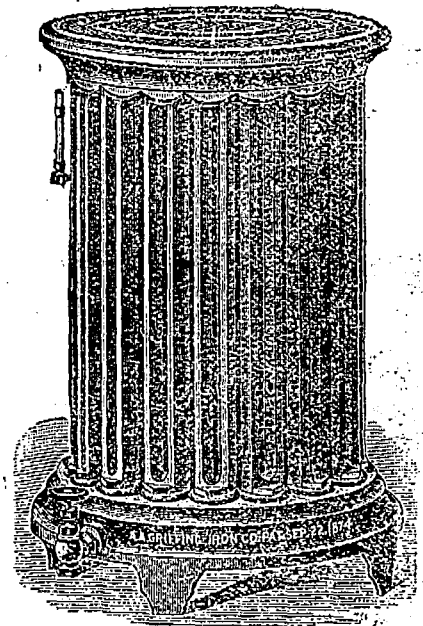
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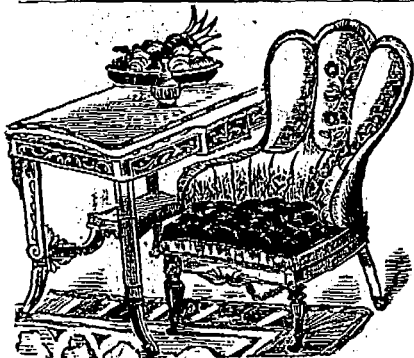
MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MARCH 1, 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.				Hides and Skins.			
Casing Box, Shook:		Summerlee.....	23 60 23 50	Montreal Green Hides		Russetts, Light.....	0 35 0 40
1 1/2 in. per 100 lb. kog	4 90 0 00	Gartsherrie.....	23 00 23 50	" No. 1 per 100 lbs	7 00 0 00	" Heavy.....	0 30 0 35
1 1/2 in. to 1 1/4	4 15 0 00	Carabroo.....	00 00 22 00	" No. 2.....	8 00 0 00	" No. 2.....	0 20 0 25
2 in. to 2 1/4	3 90 0 00	Clyde.....	00 00 21 75	" No. 3.....	5 00 0 00	Saddlers'.....	7 50 9 00
2 1/2 in. to 3	3 65 0 00	Govan.....	00 00 22 00	Tanners pay 50c more for		Int. Fr. Calf.....	0 60 0 65
3 in. to 4 1/4	3 40 0 00	Eglinton.....	00 00 22 00	sorted, cured and inspected		English Oak.....	0 42 0 45
Cut Spikes: all sizes.....	3 15 0 00	Hematite.....	24 50 25 50	Hamilton, No. 1 insp.....	7 75 8 00	Meats, Eggs, &c.	
Finishing Nails:		Bar Iron,—per 100 lbs		" No. 2.....	6 75 7 00	Canada Pork, short cut.....	17 50 18 00
1 in. to 1 1/2 per 100 lb. keg..	5 50 4 80	Ord. Crown.....	2 10 2 15	Toronto " 1.....	7 75 8 00	Western mose.....	17 50 18 00
1 1/2 in. to 2	4 55 4 30	Best Refined.....	2 30 2 35	" " 2.....	7 25 7 50	short cut.....	18 00 0 60
2 in. and up.....	3 80 0 00	Siemens.....	2 05 2 10	Chicago Buff.....	8 00 8 25	Hams, City Cured.....	0 11 0 12
Tobacco Box Nails:		Swedes.....	4 50 0 00	" Steers.....	8 75 9 25	Lard, per pail.....	1 00 0 15
1 1/2 in. & 1 1/4 per 100 lb. keg..	4 95 4 40	Sheet Iron to No. 20.....	2 60 2 75	" Calfskins.....	0 09 0 10	Bacon, per lb.....	0 10 0 11
1 1/2 in. to 2	3 85 3 65	Boiler Plates.....	2 50 2 75	" Bulls.....	6 50 7 00	Eggs, hold & late packed.	9 17 0 23
2 1/2 in. to 3	3 65 0 00	Boiler Lowmoor.....	0 00 0 06	Dry No'r West.....	0 12 0 13	newly gathered.....	0 25 0 30
Clinch and Heavy Clinch:		Hoops and Bands.....	2 25 2 35	Sheepskins.....	0 90 1 00	Tallow, Rendered.....	0 03 0 04
3 ins. and up.....	4 70 0 00	Canada Plates:		Do Calfskins uninspected	0 07 0 00	Rough.....	0 02 0 02
Flat and Sharp Press'd Nails		Good Brands.....	0 00 2 75	Horse Hides western, each	2 00 2 50	Potatoes, per bag.....	0 80 0 90
1 and 1 1/4 in. per 100 lbs)	9 35 7 35	Iron Wire: 0 to 7 p 100 lbs	2 25 0 00	Leather (at 6 months)			
1 1/2 " 1 1/4	6 00 0 00	Wro't Iron pipe, 1/2 to 2 in	0 06 0 12	No. 1 B. A. Sole.....	0 23 0 25	Oils.	
2 " 2 1/4	5 70 0 00	" 60 to 62 1/2 p dis	0 11 0 13	No. 2 B. A. Sole.....	0 19 0 21	Cod Oil, Newfoundland.....	0 00 0 35
2 1/2 " 2 1/2	6 00 0 00	Steel, cast per lb.....	0 11 0 12	No. 1, ordinary Sole.....	0 22 0 23	" Halifax.....	0 30 0 32
3 in. and up.....	5 35 0 00	" Spring, 100 lb.....	3 00 3 25	No. 2.....	0 17 0 20	Gaspé.....	0 32 0 36
25 per cent discount		" Tire " lb.....	2 50 3 00	Buffalo Sole, No. 1.....	0 19 0 21	S. R. Pale Seal.....	0 48 0 50
Net 30 days, or 4 mos. note		" Sleigh Shoe, lb.....	3 00	China " No. 1.....	0 17 0 19	Cod Liver Oil, new.....	0 75 0 80
with int. Those terms apply		Tin Plate:		" No. 2.....	0 17 0 20	old.....	0 60 0 65
to the above nails.....	0 00 0 00	IC Coke.....	4 15 4 25	China " No. 2.....	0 20 0 21	[Distributing Prices]	
Horse Nails: P. & F Bright	0 24 0 00	IC Charcoal.....	4 50 4 75	Zanzibar, " No. 1.....	0 18 0 19	Cod Oil, Newfoundland.....	0 40 0 45
" " No. 7.....	0 23 0 00	IX.....		" No. 2.....	0 17 0 18	Do Halifax.....	0 37 0 40
" " No. 8.....	0 23 0 00	LXX.....		Slaughter, No. 1.....	0 25 0 27	Do Gaspé.....	0 50 0 55
" " No. 9.....	0 22 0 00	DX.....		" No. 2.....	0 15 0 16	S. R. Pale Seal.....	0 80 0 90
M Brand 40 @ 5 per ct. dis		DX.....		Upper Heavy.....	0 25 0 32	Cod Liver Oil.....	0 65 0 75
Wrought or Ship Spikes:		DX.....		Harness.....	0 25 0 32	Lard Oil, Extra.....	0 55 0 65
7 1-16 and 1/2 in.....	3 90 0 00	Russ. Sheet Iron.....	0 10 0 11	" No. 1.....	0 30 0 35	Linsed Raw.....	0 57 0 59
3-8 in.....	4 25 0 00	Anchors, per lb.....	4 75 6 50	" Light.....	0 34 0 36	" Boiled.....	0 60 0 62
5 1-16 in.....	4 50 0 00	Lion & Crown, Tin'd Sht's		Grained Upper.....	0 34 0 38	Olive, Pure.....	1 00 1 16
1 in.....	4 75 0 00	24 gauge.....	0 06 0 07	Scotch Grain.....	0 34 0 37	" Machinery.....	0 95 1 00
(Dis. 15 to 20 per cent.)		Lead: Pig, per 100 lbs.....	6 00 0 00	Kip Skins, French.....	0 75 0 95	" Extra, qt., p case.....	3 00 3 25
Horse Shoes.....	3 50 0 00	Sheet.....	5 00 0 50	English.....	0 65 0 75	" pts. do.....	2 40 2 60
Terms, 4 months, or 5 po		Shot per 100 lbs.....	6 00 0 00	Canada Kip.....	0 35 0 45	" pts. do.....	2 70 3 00
or 30 days.....	0 00 0 00	Lead Pipe.....	5 25 0 00	Hemlock Calf.....	0 50 0 60	" Lucca, Flasks.....	6 50 0 00
Axes ss. & ds.—25 to 30 dis.	11 00 13 00	Zinc: Sheet.....	5 00 5 50	" Light.....	0 45 0 55	Plagniol.....	3 75 4 00
Galvanised Iron:		" Spelter.....	5 00 5 25	French Calf.....	1 05 1 40	" pts., 4 doz.....	4 20 4 50
Morewood Lion, No. 28.....	0 06 0 07	Scrap Iron—Shell.....	0 00 0 00	Splits, Light & Medium.....	0 17 0 23	Barretti, 1/2 pts., 2 doz.....	1 70 2 00
D. McC. & Co.....	0 06 0 07	Machinery scrap.....	19 00 20 00	Splits, Heavy.....	0 17 0 25	Spirits Turpentine, brls.	0 64 0 65
Pig Iron: Siemen No. 1.....	21 00 21 50	Powder: Canada Blasting		Small.....	0 14 0 18	Coal Oil:	
Coltness.....	23 50 24 00	F F to F F F.....	4 75 5 00	Leather Board, Canada.....	0 08 0 12	Car Lots Store, (2 p.c. off)	0 00 0 13
Galder.....	23 00 23 50	Barbed wire, per lb Gal'	0 06 0 06	Enamelled Cow, per ft.....	0 15 0 16	Broken lots.....	0 15 0 00
Langloan.....	0 00 23 00	Paint.....	0 05 0 05	Pbble Grain.....	0 10 0 11	Am. in car lots.....	0 00 0 21
		Fencingwire, No. 12 Eng.	0 00 0 35	B. Calf.....	0 10 0 14	" 5 to 10 bbls.....	0 22 0 23
		" No. 13.....	0 00 0 30	Brush (Cow) Kid.....	0 10 0 14	" single bbls.....	0 00 0 23
		" No. 12 Ger.....	0 00 0 30	Buff.....	0 12 0 13	Benzine.....	0 15 0 18
		" No. 13.....	0 00 0 35				

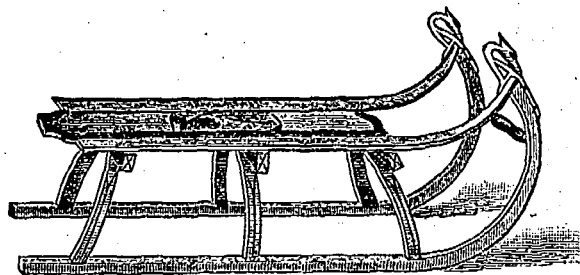
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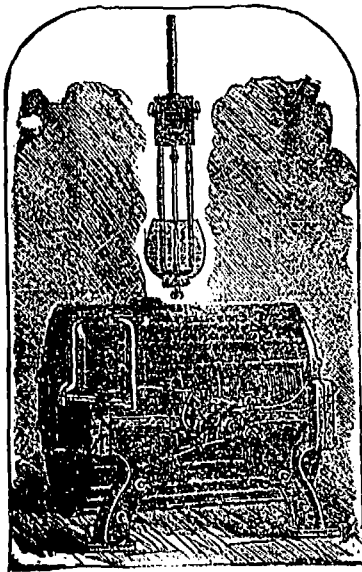
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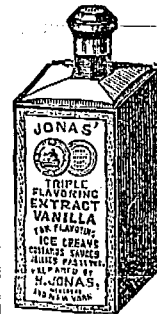
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MARCH 1, 1888.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Glass.		Timber, Lumber &c		Bright Smoking, 3's & 6's		Vauve Clicquot.....	
United inches 14 to 25.....	50fr. 100fr.	Ash, 1 to 4 in., M.....	20 00 25 00	Do Fancy.....	0 50 0 52	Sherris, Ivisons.....	29 00 31 00
United inches 26 " 40.....	1 50 0 60	Birch, 1 to 4 in., M.....	20 00 25 00	American Fancy, ch & sm	0 49 0 62	Domestc.....	1 95 6 00
" 41 " 60.....	1 60 0 60	Bagwood.....	18 00 20 00	Wines, Liquors, etc.			
" 51 " 60.....	0 00 3 50	Walnut, per M.....	60 00 100 00	Ale English, Bass..... qts.	2 40 2 45	Ports, T. G. Sandeman.....	2 25 7 00
Paints, &c.		Butternut, per M.....	35 00 40 00	Domestic..... pts.	0 85 1 25	Graham's ditto.....	2 30 6 50
W Lead pure, 50 to 100lb kgs	0 00 6 00	Cedar, round, lineal foot.....	60 06 00 10	Stout: Guinness..... qts.	2 40 2 45	Class Claret of gd. brands	3 00 & up
" No. 1.....	0 00 5 50	Cedar, flat, lineal foot.....	60 04 00 06	Domestic..... pts.	0 80 0 75	Tarragon Ports, imp ga	1 15 1 30
" No. 2.....	0 00 5 00	Cherry, per M.....	80 00 100 00	Brandy: Hennessy's..... gal.	6 00 6 25	Still, Case.....	10 00 23 00
" No. 3.....	0 00 4 50	Elm, soft, 1st.....	15 00 17 00	Martel..... case	0 00 12 00	" Sparkling.....	16 00 17 50
White Lead, dry.....	5 25 5 60	Elm, Rock.....	25 00 30 00	Jules Duret & Co..... gal.	4 00 5 25	Can. Spirits, imp. gallon.	3 15 3 89
Red Lead.....	4 50 4 75	Hemlock, M.....	9 00 10 00	Pinet, Castillon & Co gal.	4 00 4 25	Alcohol..... 65 O. P.	3 16 1 00
Venetian Red, Eng'h.....	1 50 1 75	Maple, hard, M.....	25 00 35 00	Jules Bellorio & Co..... qts.	8 50 9 00	Pure Spirits..... 65 "	2 05 0 97
Yel. Ochre, French.....	1 25 3 00	Soft, do.....	16 00 25 00	Pinet, Castillon & Co case	9 25 16 00	" " 25 U. P.	1 60 0 60
Whiting, London, Washed	0 50 0 60	Oak, M.....	40 00 50 00	Cheaper shippers..... gal.	3 75 4 25	Family Proof Whiskey....	1 70 0 55
Paris.....	1 15 1 25	Pine, clear, M.....	35 00 40 00	Irish Whiskey:—Roe's os.	9 00 9 50	Old Bourbon.....	1 60 0 85
Portland Cement, brl.....	2 75 3 00	2nd. quality, do.....	25 00 30 00	Dunville..... case.	8 20 8 50	" Rye.....	1 50 0 55
Roman.....	1 15 1 25	Shipping Culls.....	14 00 16 00	Stewart's Scotch Wh'y....	7 75 8 25	" Toddy.....	1 59 0 52
Gluc.....	2 75 3 00	Mill do.....	8 00 10 00	Bornard's Irish Whiskey	6 50 6 50	" Malt.....	1 50 0 55
Domestic Broken Sheet... 0 12 0 14		Lath, M.....	1 50 1 60	Lochaber Scotch..... qts.	5 25 6 25	Old Rye..... 4 years old	1 61 0 75
French, T. F. Casks..... 0 12 0 13		Spruce, 1 to 2 in., M.....	10 00 13 00	Scotch, Glenbrac Whiskey	5 25 6 25	" " 5 "	1 91 0 85
Brils..... 0 13 0 13		Shingles, 1st qual.....	2 00 3 00	Encore	0 70 0 75	" " 6 "	2 01 0 95
American White, Brils..... 0 18 0 22		2nd ".....	2 50 0 00	Jamaica Rum, 16 O. P., per	4 00 4 50	" " 7 "	2 09 1 05
Salt.		Tobacco (In Bond.)		imp. gal.....	3 80 4 00	20 to 100 cases, net cash	
Liverpool per bag Elev'n's	0 52 0 55	Black, Chewing, in boxes.	0 17 0 23	Demarara Rum..... 16 O. P	2 50 2 60	100 to 200 " 2 1/2 p c off.	
" Twelves.....	0 50 0 55	in caddies.....	0 16 0 19	Holland Gin:..... imp gal	4 50 4 75	200 cases and over 5 p c off	
Canadian, in small bags.....	2 50 3 50	Mahogany's, Smoking.....	0 22 0 28	Green cases.....	4 65 4 65	John Bull Bitters sm&igo	5 50 6 50
" Half bags.....	0 65 0 67	Do Chewing.....	0 23 0 24	Red cases.....	8 50 8 50	" aromatico.	5 00 0 00
" Quarters.....	0 33 0 35	Bright Smoking.....	0 27 0 21	Wool.			
Factory-filled per bag.....	0 00 1 25	Fancy Bright Smoking.....	0 34 0 39	Fleeco.....	0 21 0 24	Pulled, unassorted.....	0 22 0 23
Eureka factory-filled do.....	2 40 0 00	Solace, Common.....	0 16 0 22	" Extra Super.....	0 26 0 27	" ".....	0 26 0 27
Rice's pure dairy, per bag	0 00 2 00	Solace Fair to good.....	0 25 0 30	" B Super.....	0 22 0 23	" ".....	0 22 0 23
quarters.....	0 00 0 50	[Duty Paid.]		" C.....	0 00 0 00	Black.....	0 21 0 00
Turk's Island.....	0 30 0 00	Black, Chewing, boxes 12's	0 41 0 46	Natal.....	0 18 0 19	Capo.....	0 14 0 17
		Do Navy, Cuds, 3's & 6's	0 46 0 00	Australian.....	0 16 0 28		
		& 12's.....	0 46 0 00				
		Mahogany, Chew'g 6's & 8's	0 49 0 53				

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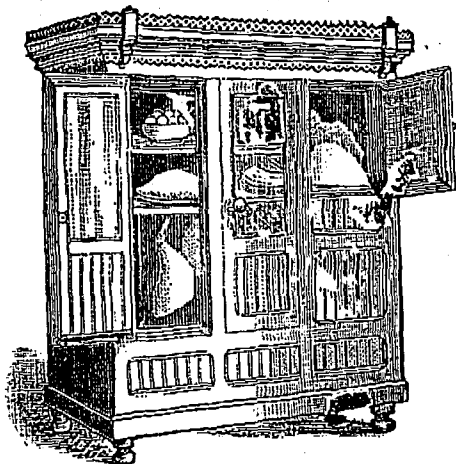
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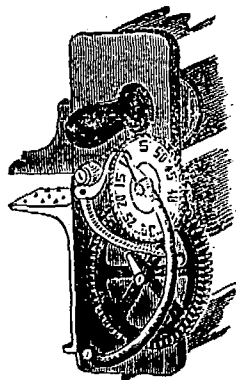
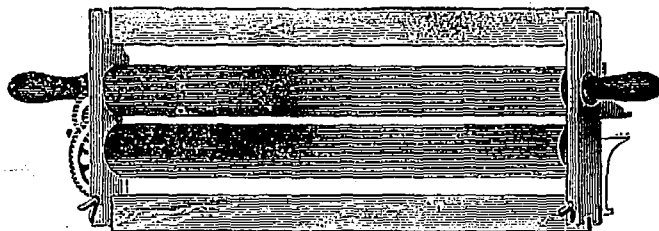
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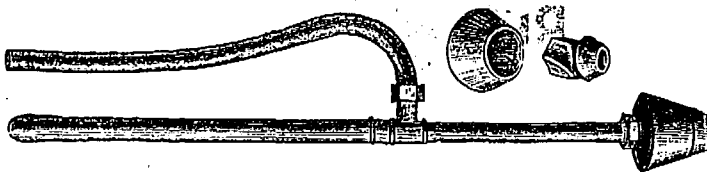
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Public Analyst for the District of Montreal, and Professor of Chemistry.

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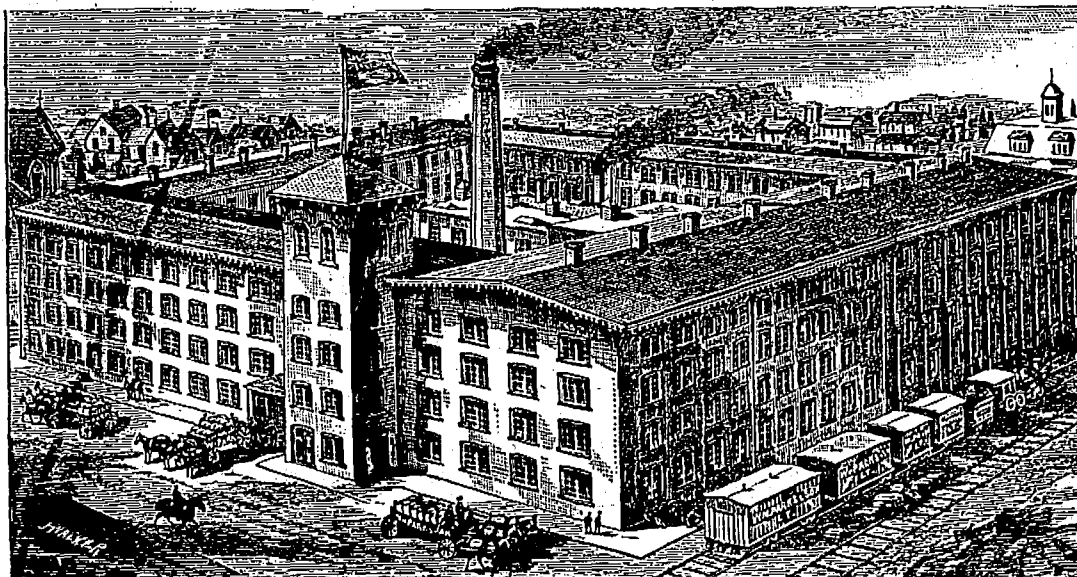
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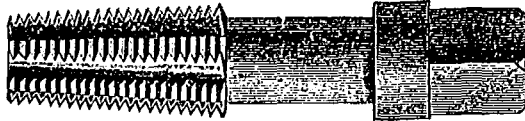
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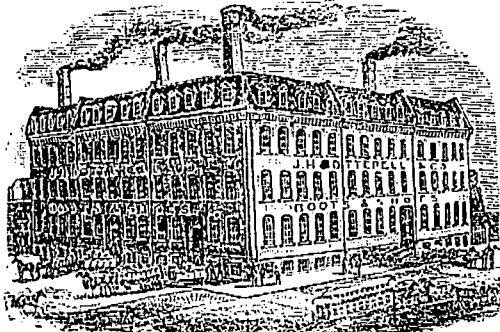
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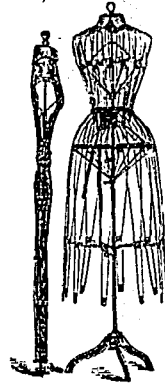
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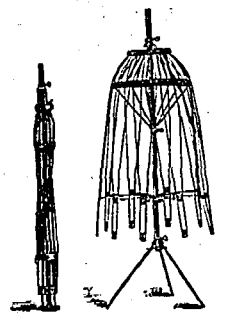
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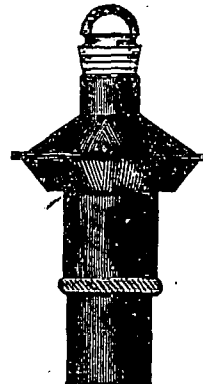
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Assets, - - - - - 708,328
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INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, February 29, 1888.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	Jan...July	\$50	\$50	86½
Canada Life	2,500	7½-6mos.	Feb... Aug	400	50	420
Citizens Fire, Life, & Accident	11,880	6-12mos.	10 Sept ½ yr	85	7½	100
Confederation Life	5,000	5-6mos.	Jan... July	100	10	252
Western Assurance	20,000	4-6mos.	Jan... July	40	20	131
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'115Jan	100	20 100	99
Guarantee Co. of North America	13,372	6	15 J'115Jan	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	50,000	30	50	5	£27 £27½
Commercial U. Fire, Life & Marine	5,000	10	100	15	£23 1s 3d
Edinburgh Life	100,000	5	£10	£2	£43½
Fire Insurance Association	20,000	13	100	50	5s 10s
Glasgow & London	12,000	£7 p. sh.	100	25	25s 30s
Guardian Fire and Life	100,000	30	20	2	£75 £77
Imperial Fire	10,000	15	40	8½	£155 ¼ £160
Lancashire Fire	35,802	48	25	12½	£5 16s 3d £5 18s 9d
Life Association of Scotland	10,000	10	10	1 7-20	£53
London Assurance Corporation	£39,175	70	20	2	£53 75s 85s
London & Lancashire Life	10,000	10	10	1	£33 11s £34½
Liverpool & Lond. & Globe Fire & L.	30,000	70	100	5	£41 5s £42
Northern Fire & Life	40,000	55	50	6½	£237 £242
North Brit. & Merc. Fire & Life	5,722	£21 p. s.	10	1	71s 3d 71s 72s 6d
Phoenix Fire	200,000	60	20	3	£37½ £38
Queen Fire & Life	100,000	6	10	1	33s 6d
Royal Insurance Fire & Life	50,000	15	50	3	£18½ £18½
Scottish Imperial Fire & Life	10,000	58½	50	12	49½s
Scottish Provincial Fire & Life	10,000	5	25	1½	£100 £120
Standard Life	4,000	5			
Star Life					

NORTH BRITISH & MERCANTILE FIRE AND LIFE INSURANCE COMPANY.

ESTABLISHED 1809.

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

Resources of the Company.

Authorized Capital	£3,000,000	Stg.
Subscribed	2,500,000	"
Paid-up	625,000	"
Fire Fund and Reserves as at 31st Decomber, 1883	1,592,235	"
Life and Annuity Funds	3,841,194	"
Revenue—Fire Branch	1,186,855	"
do Life and Annuity Branches	551,307	"

Agents in all principal Towns of the Dominion.

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

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

FIRE AND LIFE.

Liability of Shareholders Unlimited.

CAPITAL	\$10,000,000
RESERVE FUNDS	10,824,435
LIFE FUNDS	16,288,046

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

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

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INCORPORATED 1822.

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Agents required in unrepresented towns.

ATLAS ASSURANCE COMPANY (OF LONDON, ENG.)

FOUNDED 1808.

CAPITAL, - - £1,200,000 STG.

JOINT MANAGERS:

MONTREAL.

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

Established 1824.

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

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

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

THE CITY OF LONDON FIRE INSURANCE COMPANY

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Capital, \$10,000,000

Insurance Affected at Lowest Current Rates.

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Insurance.

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INSURANCE COMPANY.

LIFE and FIRE.

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

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

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G. F. O. SMITH, Resident Secretary.

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Standing Counsel—Geo. B. CRAMP, Esq.

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Accident Insurance Co.
OF NORTH AMERICA.

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

Authorized Capital, - \$500,000.

HEAD OFFICE:

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.

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Fire Assurance Company.

ESTABLISHED 1818.

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

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Walkerton county town of Bruce county, Ont.

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QUEEN

INS. CO.

H. J. MUDGE, - - Chief Agent.

ESTABLISHED 1863.

IMPERIAL

Fire Insurance Co. of London.

W. H. RINTOUL, Res. Sect'y,

MONTREAL: 6 HOSPITAL ST.

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

The WATERLOO MUTUAL
FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

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

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FIRE INSURANCE COMP'Y.
WATERLOO, Ont.

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Government Deposit..... 20,100.00

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Head Office, - - - - - TORONTO.

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Deposit with Government, 50,000

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