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THE ^{CANADIAN} JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 24, No. 21. }
NEW SERIES.

MONTREAL, FRIDAY, MAY 27, 1887.

} M. S. FOLEY,
EDITOR AND PROPRIETOR.

Leading Wholesale Houses of Montreal.

GAULT BROS. & CO.

IMPORTERS OF

British and Foreign

DRY GOODS

AND

CANADIAN MANUFACTURERS,

Cor. St. Helen & Recollet Sts.

MONTREAL.

MONTREAL
Felt Hat Works.

1878—PARIS EXHIBITION—1878

Prize Medal awarded for our manufacture of

FELT HATS.

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

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

FUR GOODS

OF OUR OWN MANUFACTURE.

Plush, Cloth and Scotch Caps,
Gloves and Mitts

Of English and Domestic manufacture.

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

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

JAMES CORISTINE & CO.,

Warehouse, 471 to 478

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Leading Wholesale Houses of Toronto.

Gents' Furnishing Department.

SPECIAL LINE

LINEN CARRIAGE DUSTERS

Send for Quotations.

Bathing Drawers,
Bathing Suits,
Athletic Shirts,
French Balbriggan
Shirts and Drawers,
White and Col'd Merino Finish
Shirts and Drawers,
Low and Medium Lines.

JOHN MACDONALD & CO.,

WELLINGTON ST.,

TORONTO,

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GRASETT
& DARLING,

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British & Foreign Woollens

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DRY GOODS.

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Domestic Woollen and Other
Manufactures.

TEMPORARY OFFICES :

4 WELLINGTON STREET EAST,

Over Bank B. N. America.

TORONTO.

Will occupy their magnificent new warehouse, immediately opposite Mr. Wyld's former place of business, about 1st May.

Leading Wholesale Houses of Montreal.

SPRING & SUMMER
GOODS.

We would respectfully call the attention of the Trade to our stock which is now complete in every department.

BABY CARRIAGES,

[Sole agents for celebrated Iron Wheel Carriages.]

Express Waggons, Toy Carts,
Dolls' Carriages, Wheelbarrows,
Velocipedes, Chair Rockers,
Croquet Sets, Lawn Tennis,
Baseball Goods,
Cricketing Goods, Made by Ayer of London,
Pistols, Caps, Fireworks,
Flags, Chinese Lanterns,
Hammocks, Fishing Rods and
Tackle, &c., &c., &c.

Full descriptive catalogue sent on application.

H. A. NELSON & SONS

59 to 63 St. Peter St., Montreal.

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MERCHANTS

17, 19 and 21

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AND

730, 732, 734 & 736

CRAIG STREET,

MONTREAL.

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28 & 40 Rossin House, Toronto.

The Chartered Banks

BANK OF MONTREAL.

Notice is hereby given that a dividend of
FIVE PER CENT.

for the current half-year, and a BONUS OF TWO PER CENT. (making a total distribution for the year of Twelve per cent.) upon the Paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House, in this city, and at its Branches, on and after

Wednesday, the 1st day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on MONDAY, the 6th day of June next. The chair to be taken at 1 o'clock.

By order of the Board,

W. J. BUCHANAN,

General Manager.

MONTREAL, April 22, 1887.

THE BANK OF TORONTO.

DIVIDEND No. 62.

NOTICE is hereby given that a Dividend of FOUR PER CENT for the current half-year, being at the rate of Eight per cent. per annum, and a BONUS OF TWO PER CENT., upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after

Wednesday, the 1st day of June next.

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

The Annual General Meeting of Stockholders will be held at the Banking House of the Institution, on WEDNESDAY, the 15th day of June next. The chair to be taken at noon.

By order of the Board,

D. COULSON,

Cashier.

Bank of Toronto, April 27, 1887.

BANQUE VILLE-MARIE.

NOTICE is hereby given that a Dividend of Three and One-Half (3½) Per Cent. for the current half-year upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its head office in this city on Wednesday, the First day of June next.

The Transfer Books will be closed from the 21st to the 31st of May, both days inclusive.

The annual general meeting of the Shareholders will be held at its banking house, Montreal, Wednesday, the 15th day of June next. The chair will be taken at Twelve noon.

By order of the Board,

U. GARAUD, *Cashier.*

Montreal, 29th April, 1887.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

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

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

COURT OF DIRECTORS:

J. H. Brodie. H. J. B. Kendall.
John James Gater. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. A. H. Phillips.
Edward Arthur Hoare. J. Murray Robertson.
Secretary, A. G. Wallis.

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

R. R. GRINDLEY, General Manager.

Branches and Agencies in Canada:

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

Agents in the United States:

NEW YORK—D. A. McTavish and H. Slike-man, Agents.
SAN FRANCISCO—W. Lawson and C. E. Taylor, Agents.

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

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

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

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital.....\$2,000,000
Res. Fund.....\$800,000

BOARD OF DIRECTORS.

THOS. WORMAN, Esq.,	President.
J. H. R. MOLSON, Esq.,	Vice-President.
R. W. Shepherd, Esq.,	Sir D. L. Macpherson.
Miles Williams, Esq.,	S. H. Ewing, Esq.
	A. F. Gault, Esq.

F. WOLFERSTAN THOMAS, Gen. Manager.
M. HEATON, Inspector.

BRANCHES IN CANADA.

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

AGENTS IN CANADA.

Quebec—La Banque du Peuple and Eastern Townships Bank.
Ontario—Dominion Bank and Bank of London.
New Brunswick—Bank of New Brunswick.
Nova Scotia—Halifax Banking Company.
Prince Edward Island—Bank of Nova Scotia, Charlottetown and Summerside.
Newfoundland—Commercial Bank of Newfoundland, St. John's.

AGENTS IN EUROPE.

London—Alliance Bank (limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co.
Liverpool—The Bank of Liverpool.
Antwerp, Belgium—La Banque d'Auvers.

AGENTS IN UNITED STATES.

New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang, Agents Bank of Montreal; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics Bank. Buffalo. Third National Bank. Milwaukee—Wisconsin Marine and Fire Insurance Co. Bank. Helena, Montana—First National Bank. Butte, Montana—First National Bank. Toledo—Second National Bank.

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

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

The Chartered Banks.

The Merchants Bank OF CANADA.

Notice is hereby given that a dividend of

THREE AND A HALF (3½) PER CENT.

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

Wednesday, the 1st June next.

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

The Annual General Meeting of the Shareholders of the Bank will be held at the Bank on WEDNESDAY, the 15th June next. The chair to be taken at 12 o'clock.

By order of the Board,

G. HAGUE,

General Manager.

MONTREAL, 22nd April, 1887.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

JACQUES GRENIER, - - - - President.
A. A. TROTTER, - - - - Cashier.

Branch Three Rivers, P. Q., P. E. Panneton, Manager.
Agency St. Rami, P. Q., C. Bedard, Agent.

FOREIGN AGENTS:

London, England.—The Alliance Bank, Limited.
New York.—National Bank of the Republic.
Quebec Branch.—E. C. Barrow, Manager.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

Hon. ISIDORE THIBAUDEAU, President.
JOSEPH HAMEL, Esq., - Vice-President.
Hon. P. Garneau. M. W. Baby, Esq.
T. LeDroit, Esq. Ant. Palmeaud, Esq.
U. Tessier, Esq. P. LAPRANCE, Cashier.

Honorary Director—Hon. J. R. Thibaudeau, Montreal.

BRANCHES:

Montreal—C. A. Vallée, Manager. Sherbrooke—John Campbell, Manager. Ottawa—C. H. Carrière, Manager.

AGENTS:

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

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

Correspondence respectfully solicited.

The Chartered Banks.

THE QUEBEC BANK.

NOTICE is hereby given that a Dividend of Three and a Half Per Cent. upon the paid up Capital Stock of this institution has been declared for the current half-year, and that the same will be payable at the banking house in this city and at its branches, on and after Wednesday, the 1st day of June next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive. The Annual general meeting of the Shareholders will be held at the Bank on Monday, the 6th day of June next. The chair will be taken at three o'clock.

By order of the Board,
JAMES STEVENSON, Cashier.
Quebec, 27th April, 1887.

Loan Societies.

THE Ontario Investment Associa'n (LIMITED), OF LONDON, ONTARIO.

Capital Subscribed,	\$2,665,000.00
Capital Paid-Up,	700,000.00
Reserve Fund,	500,000.00
Investments,	2,800,000.00

Money to invest on Mortgages on Real Estate, Municipal and School Debentures, and other Public Securities. Agents in Great Britain—Paulin, Sorley and Martin, 77 George St., Edinburgh. Head Office, London, Ontario. HENRY TAYLOR, Manager. CHARLES MURRAY, President.

Dominion Savings & Investment Soc.

LONDON, ONTARIO.

Incorporated 1872.	
Capital,	\$1,000,000.00
Subscribed,	1,000,000.00
Paid-up,	868,840.28
Reserve Fund,	149,000.00
Contingent Fund,	963.12

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

F. B. LEYS, Manager.

The London Loan Co'y of Canada.

Subscribed Capital, \$660,700.00; Reserve and Contingent Fund, \$19,755.51; Assets, \$899,316.30. Directors—THOMAS KENT, President; JAS. OWRY, Vice-President; Thomas McCormick, Geo. D. Sutherland, J. A. Nelles, M.D., W. Puddicombe, Andrew Weldon.

Manager—MALCOLM J. KENT. Solicitors—Gibbons, McNab, Mulken & Harper. Bankers—Merchants Bank of Canada. Applications are invited for an investment of \$100,000 Debentures at 5 p.c., interest payable half-yearly. OFFICE—Albion Block, No. 433 Richmond Street, London, Ont.



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The Chartered Banks.

THE FEDERAL BANK OF CANADA.

NOTICE is hereby given that a Dividend of Three per cent. upon the Capital Stock of this Bank has been declared for the current half-year, being at the rate of Six per cent. per annum, and that the same will be payable on and after

Wednesday, the 1st day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive. The Annual General Meeting of the Shareholders for the election of Directors will be held at the Banking House in Toronto, on Tuesday, the 21st of June next. Chair to be taken at 12 o'clock noon.

By order of the Board,
G. W. YARKER,
General Manager.

The Federal Bank of Canada, }
Toronto, 16th April, 1887. }

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.

COMMERCIAL BANK

OF NEWFOUNDLAND.

ST. JOHNS,	NFL'D.
Established 1857.	Incorporated 1858.
Capital,	\$306,000
Reserve,	80,000

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

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital, \$1,000,000

DIRECTORS.

DNCAN 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.

BAYLIS MANUFACTURING CO'Y,

MANUFACTURERS OF

VARNISHES, JAPANS,
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16 to 28 NAZARETH STREET,
MONTREAL.

The Chartered Banks.

ONTARIO BANK.

DIVIDEND No. 59.

NOTICE is hereby given that a Dividend of Three and One-Half Per Cent. for the current half-year has been declared upon the capital stock of this institution, and that the same will be payable at the Bank and its Branches on and after

Wednesday, the 1st day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Banking House in this city on Wednesday, the 22nd day of June next. The chair will be taken at twelve o'clock noon.

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

Toronto, 27th April, 1887.

ST. JOHNS BANK.

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

PH. BAUDOUIIN, 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.

Loan Societies.

THE

Hamilton Provident and Loan SOCIETY.

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

Capital Subscribed,	\$1,500,000.00
" Paid-Up,	1,100,000.00
Reserve and Surplus Profits,	183,441.92
Total Assets,	3,255,629.93

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.

THE FREEHOLD

Loan and Savings Company

Cor. Church and Court Sts., Toronto.

Established in 1859.

Subscribed Capital,	\$1,876,000
Capital Paid-Up,	1,000,000
Reserve Fund,	450,000

PRESIDENT, HON. WM. McMASTER.
MANAGER, HON. S. C. WOOD.
INSPECTOR, ROBERT ARMSTRONG.

Money loaned on Real Estate security.
Deposits received and Debentures issued at current rates of interest.

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Ontario and Quebec Railway Co.

The half-yearly interest due on the 1st June
next on the

FIVE PER CENT. DEBENTURE STOCK

of this Company will be paid at the office of
Messrs. Morton, Rose & Company, Bartholo-
mew House, London, England, on and after
that date to holders on the London Register on
the 28th inst., and to holders on the Montreal
Register on the 10th prox. Interest for the
same period on the

COMMON STOCK

of the Company at the rate of six per cent. per
annum will be paid on and after the same date
at the Bank of Montreal, Montreal, or at the
office of Messrs. Morton, Rose and Company at
the option of the holder to shareholders on the
register on the 10th prox.

Warrants for these payments will be re-
mitted to the registered holders.

The Debenture Stock Transfer Books will
close in London on the 28th inst. and in Mon-
treal on the 10th prox., and the Common
Stock Transfer Book will close in Montreal on
the 10th prox.

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

By order of the Board,

CHARLES DRINKWATER,
Montreal, April 18th, 1887. *Secretary.*

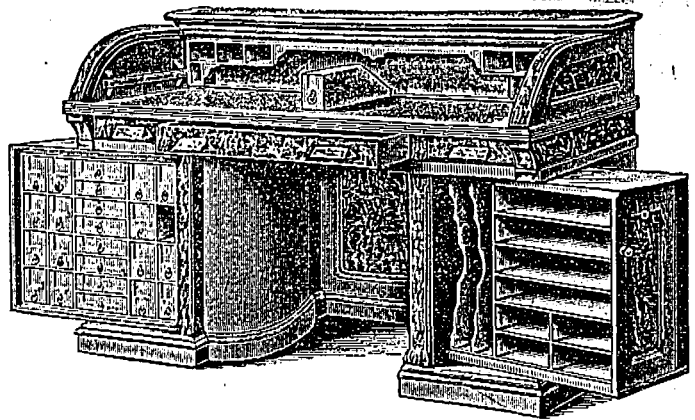
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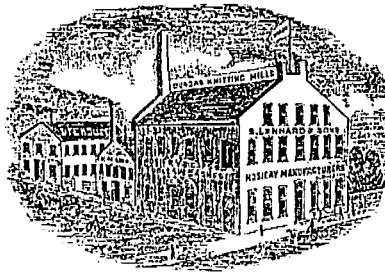
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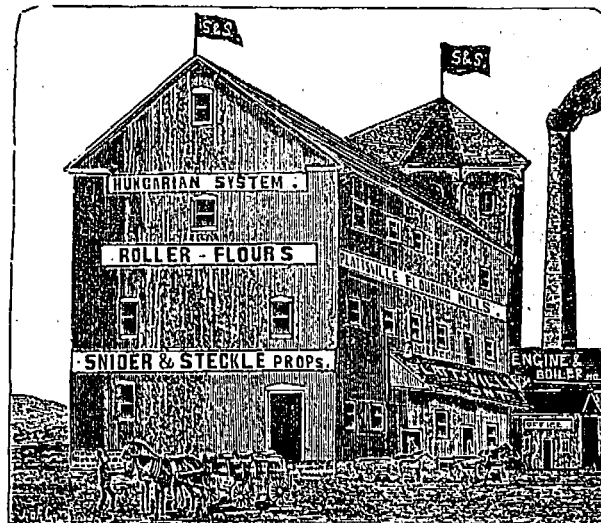
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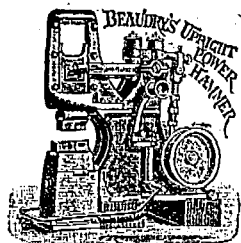
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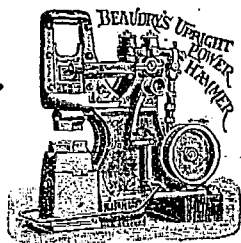
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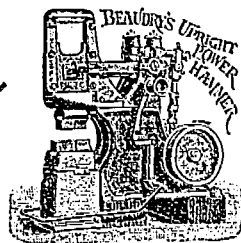
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PRACTICAL.



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BEAUDRY UPRIGHT CUSHIONED POWER HAMMER.
ENTIRELY NEW DESIGN.

Does not vibrate.
Requires no helper.
Always ready for use.
Does not chill the work.
Gives a perfectly square blow.

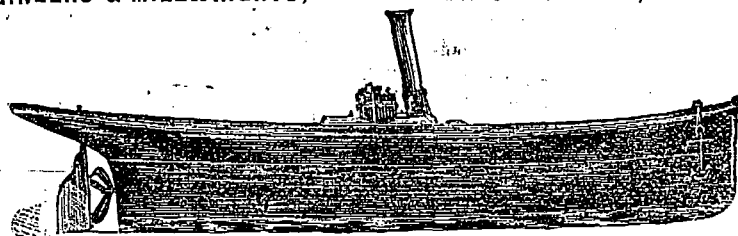
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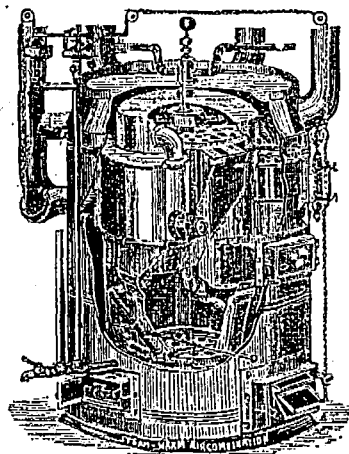
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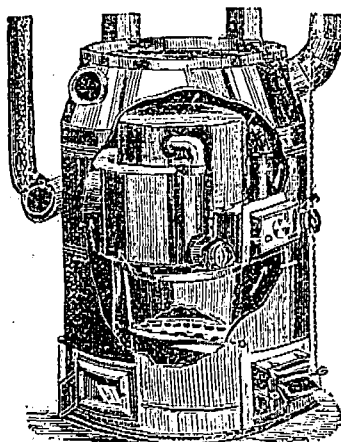
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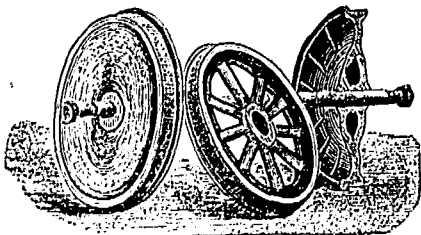
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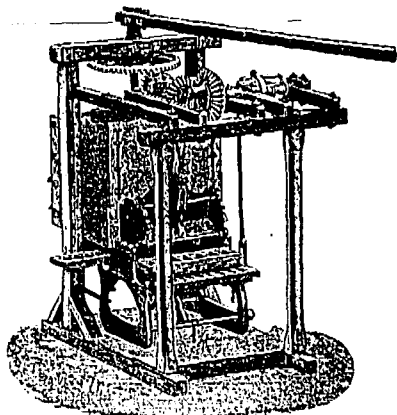
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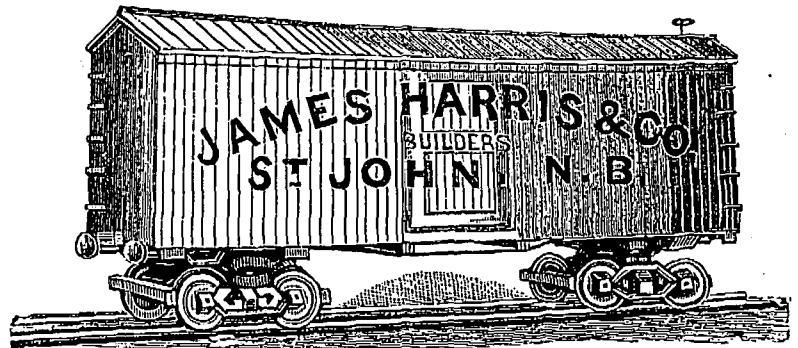
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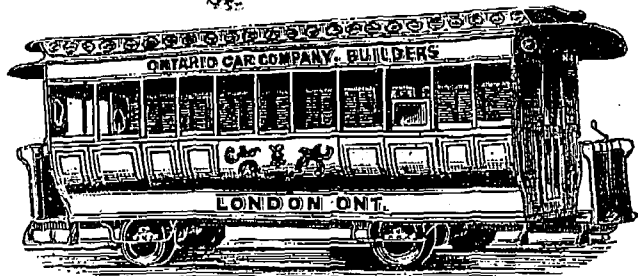
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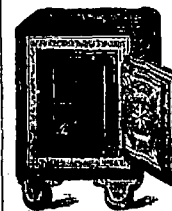
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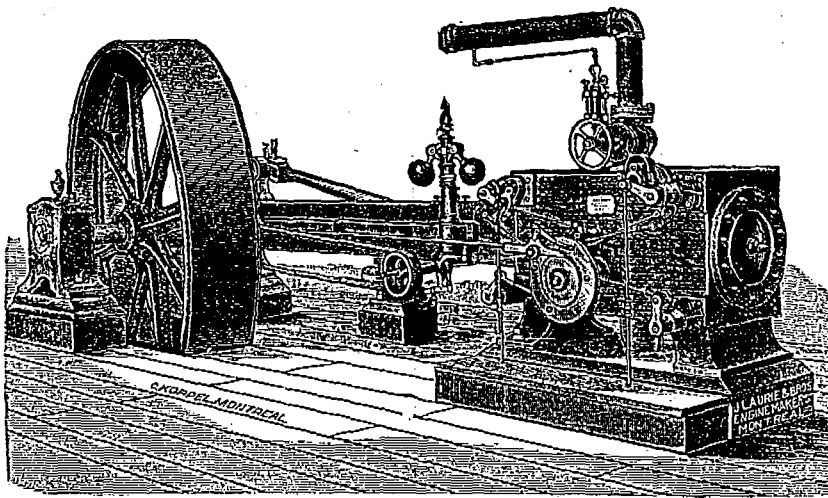
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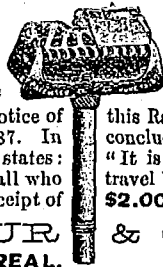
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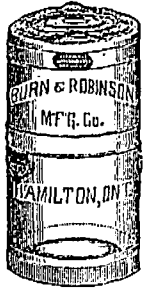
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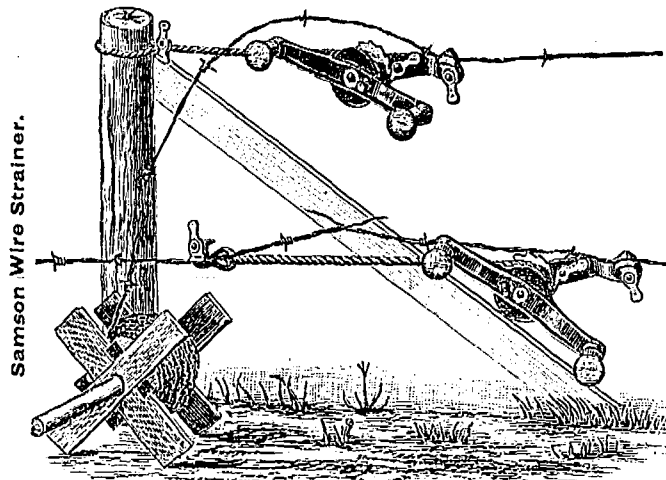
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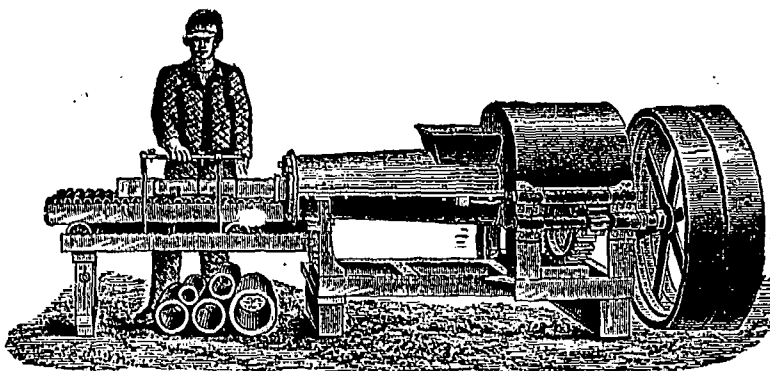
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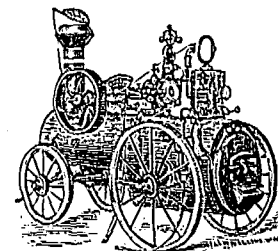
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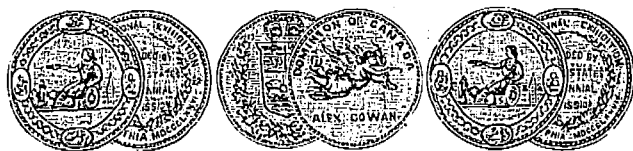
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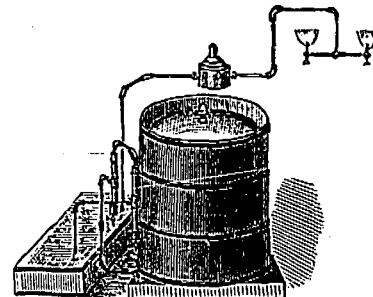
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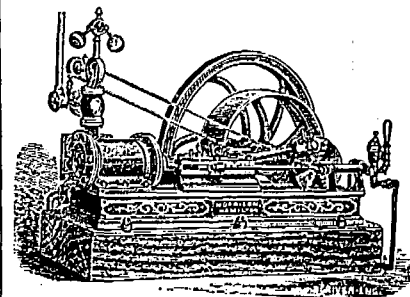
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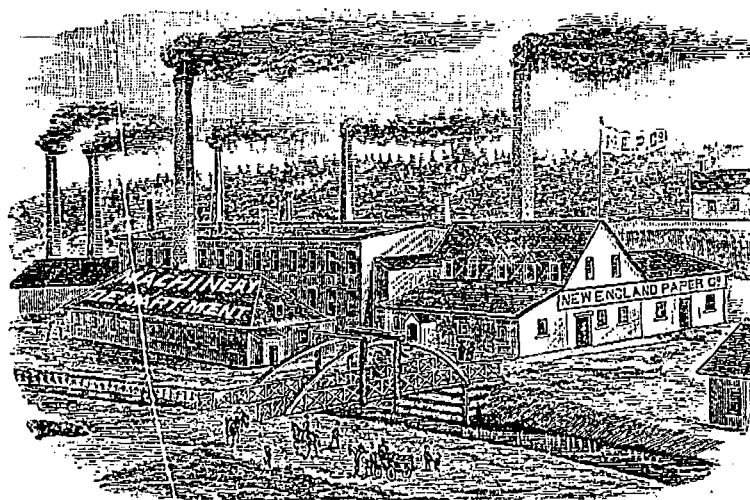
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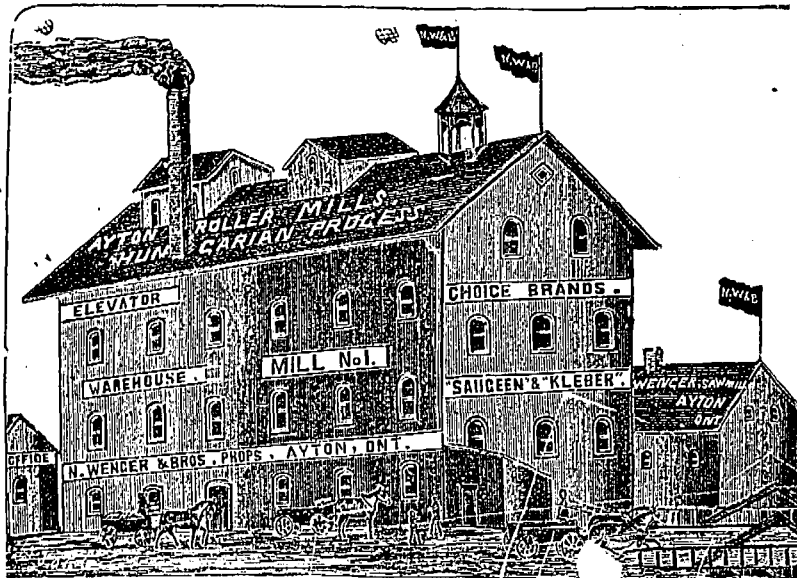
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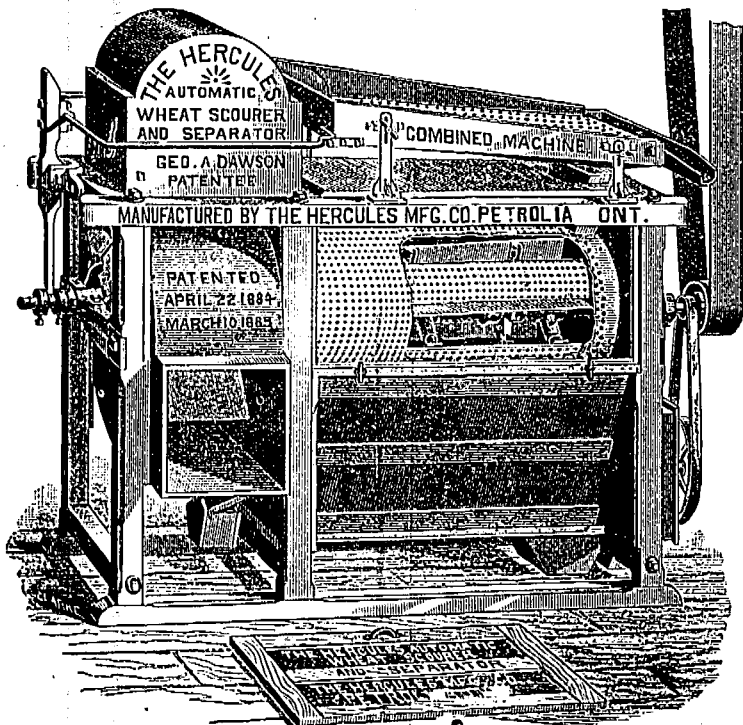


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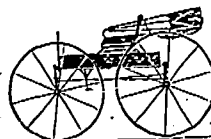
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MORTON, PHILLIPS & BULMER,
 Stationers, Blank Book Makers and Printers,
 1755 & 1757 Notre Dame St., Montreal.

Leading Manufacturers, &c.
 We beg to inform the trade that
 we have now in stock a full
 line of colors in
Knitting Silk.
 In both REBELED and SPUN SILKS.
 To be had of all Wholesale Houses
 in Canada.
BELDING, PAUL & CO.,
 MONTREAL.

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

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

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

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

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

Our Output

Output of our few competitors.

Standard Goods, —
 Prompt Delivery,
 Liberal Terms,
 Low Prices

IMPORTANT

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

A. W. MORRIS & BRO.,
 ALEX. W. MORRIS. CHAS. B. MORRIS.

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

Leading Wholesale Trade of Montreal.

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

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

TRADE MARKS.



TRADE MARKS.

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

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

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal

THE
Grand Prix
Paris Exhibition,
1878.



Received
Gold Medal

THE
Grand Prix
Paris Exhibition,
1878.

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

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

Leading Wholesale Trade of Montreal.



JUST RECEIVED:

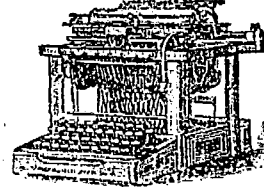
New Java Rice,
" **Japan Rice.**

Send for samples and quotations.

TURNER, ROSE & CO.
Cor. St. John & Hospital Streets.

THE STANDARD

MONTREAL,
27th May, 1895.



TYPE WRITER.

Montreal, 27th May, 1895.
To
J. O'FLAHERTY.
We had in our Office a Writing Machine of another make, but could never get satisfactory results. We were induced to try the No. 2 Remington, and have now two of these with the late improvements, and consider them really splendid machines. We could not get through our work without them, and they never seem to get out of order.

Yours truly,
LACOSTE, GLOBENSKY, BISSATLON & BROUSSEAU.

Reinhardt Manuf'g Co.,

MANUFACTURERS

**FANCY GOODS, PLUSH GOODS,
JEWELLERY CASES,**

613: LaGauchetiere Street, MONTREAL.

Commercial Summary.

NAVIGATION on the Rideau canal between Ottawa and Kingston is stopped by the fall of the wing wall at a lock near Merrickville.

CORBITT & MILLS, grocers, of Portland, N.B., have assigned. They were supposed to do a fair grocery trade but never ranked high for credit.

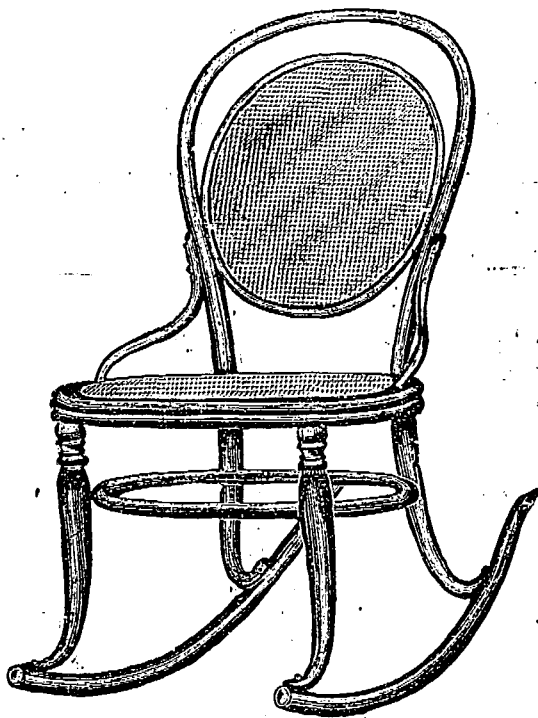
The *Live Stock Journal*, of Alberta, gives that district a wool clip of 175,000 lbs., and advocates the erection of woollen mills at Calgary.

The receiver of the Globe Mutual Life Insurance Company is instructed to pay a dividend of 4 1/2 per cent. from the \$124,354 assets in hand.

It is said that steps are being taken to establish a factory for the manufacture of corsets and another for turning out whips at St. Thomas.

The Star insurance company, which retired from business some time ago, has paid a dividend of fifty per cent to stockholders in liquidation.

W. H. NICKERSON, general storekeeper, of Port Clyde, N.S., has assigned. He had only a small business and has been in difficulties for some time past.



HESS BROS.

Listowel, Ont.

MANUFACTURERS OF

FURNITURE.

Bent Wood Chairs

A SPECIALTY.

NOTICE.

SPECIAL TO THE BOOT & SHOE TRADE

I am offering

12,000 PAIRS

of Fresh Spring and Summer Goods in Latest Style.

Women's Misses' and Children's

FINE WORK

Close Buyers and Visitors

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

L. D. THURSTON,

SAMPLE ROOMS:

743 Craig Street - MONTREAL.

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



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

Leading Wholesale Trade of Montreal.

FISH, OILS, ETC.

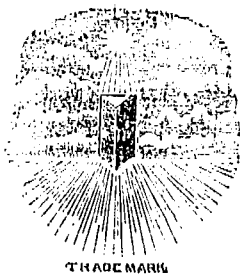
Choice Labrador Herrings,
Green Codfish, Large and No. 1,
Steam Refined Seal Oil,
Newfoundland Cod Oil,
Gaspé and Halifax do.,
Newfoundland Cod Liver Oil

Stewart Munn & Co.
No. 22 ST. JOHN STREET,
Telephone 1235. MONTREAL.

Foundry Facings.

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

LEE & COHEN,
154 WILLIAM STREET, 154
MONTREAL.



**WILLIAM
JOHNSON
& CO.**
PAINT & COLOR
Manufacturers,

572 William St., Montreal

Supp. fine Coach Col-
ors. Pure Colors in Oil.
Evergreen. Decorators' Pure
Lead. Genuine Lead.

New and Popular Antique Colors.

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

About seven hundred head of cattle, valued at over \$40,000, were shipped from Waterloo, Ont., yesterday for the Old Country by a farmer's company lately organized.

Shipments of wheat from India for the week ending April 23rd were 740,000 bushels, of which 260,000 went to the United Kingdom, and 480,000 bushels to the continent.

The assessors' returns for 1887 give Strathroy a population of 3,573, against 3,579 last year. The assessment is \$1,081,950, against \$957,675, a total increase of \$124,257.

The Dominion Government has discontinued the bonus certificates offered to emigrants to British Columbia, now that through rates can be obtained on the Canadian Pacific railway.

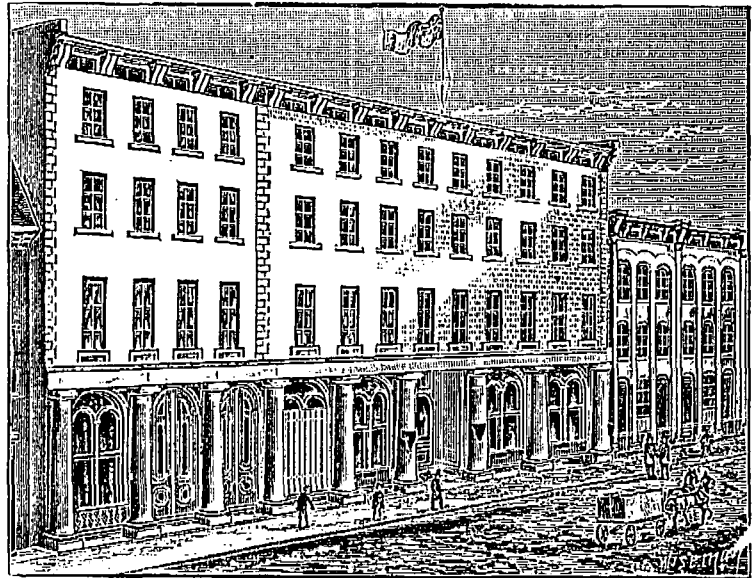
No word has yet been heard of Sol Goldstone, the missing Notre Dame street pawnbroker. His debts are between \$10,000 and \$20,000. It is believed he is still somewhere in the city.

Col. E. A. WHITEHEAD, has effected quite a transformation in the interior of his offices and warerooms on Lemoine street, and is re-

COMPLETE LINES

GREENE & SONS COMPANY,

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



LARGE STOCK.

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

ceiving the congratulations of his many friends in the trade as well as out of it.

It is stated that Mr. Pierce, who controls the old Cobourg, Peterboro' and Marmora road, is making arrangements to work the mines at Blairton, as a result of the recent tariff changes.

The extreme rivalry of the Chicago and Buffalo pools for the hull lake risks this season threatens the adoption of a scale of disastrous rates, so far as the marine underwriters are concerned.

The total exports of mineral oils from the U. S. for the ten months ended April 30, were 470,658,578 gallons, against 468,247,922 same period a year ago. These figures do not show any falling off in the exports.

Mr. LA RIVIERE, in his Budget speech in the Manitoba Legislature, refused to countenance any further aid to the Hudson's Bay railway until proof was given that the line could be carried through to completion.

The U. S. exports of butter for the twelve months ended April 30 were 13,624,937 pounds, against 13,592,473 the previous year. The exports of cheese for the same time were 78,108,428, against 78,648,147 pounds.

TURKISH prunes are selling more freely, though the price does not appear to harden materially. The syndicate managers do not attempt to sell their holdings, the current business reported being wholly from seconds.

The average price of wheat in the United Kingdom for last year is given as equal to 95½c per bushel, and is stated to be the lowest average of the last 131 years. The average price of barley also was the lowest on record.

ISAAC H. COLP, engine manufacturer, at Hamilton, Ont., has effected a compromise with his creditors at 35 cents in the dollar, paid the cash and obtained his discharges. He was formerly of the Excelsior Boiler Purging Company.

T. M. SHIRLEY, general storekeeper, of Oshawa, Ont., has assigned. He was formerly of the firm of Shea & Shirley, who dissolved early in 1883, and was supposed to make a fairly comfortable living but appears to have gradually run behind.

The recent declaration of a dividend by the directors of the Phoenix Fire Insurance Company of England of £3 per share and a bonus of £6 per share led to such an appreciation in the value of the shares that in two days they advanced £5 per share. Mr. A. McD. Paterson is manager in Montreal.

The first catch of mackerel this season was taken near Halifax harbor on Tuesday. The American fleet were around Shelburne. The Government cruiser Advance has sailed for that port to assist the cruiser Triumph in watching the Americans.

It is stated that the convention between England and Turkey provides that the Brit-

Leading Wholesale Trade of Montreal.

McArthur, Corneille & Co.

Importers of and Dealers in

**WHITE LEAD AND COLORS,
DRY AND GROUND IN OIL,**

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 ST. PAUL STREET,

—AND—

147, 149 and 151 COMMISSIONERS ST.
Montreal.

Leading Wholesale Trade of Montreal.

KENNETH CAMPBELL & CO.

Wholesale

DRUGGISTS,

OFFER FOR SALE

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

608 ORAIG STREET,

MONTREAL

Leading Wholesale Trade of Montreal.

LOCKERBY BROS.

IMPORTERS

—AND—

WHOLESALE GROCERS,

CORNER

St. Peter & St. Sacrament Sts.

MONTREAL.

D. McCALL & CO.

Wholesale Millinery

AND

Fancy Dry Goods,

TORONTO AND MONTREAL.

We beg to advise the Trade generally of our removal to "GLENORA BUILDINGS," adjoining Balmoral Hotel, 1888 Notre Dame Street, where we now occupy a spacious flat, and are receiving weekly all the novelties of the season. The use of an elevator always ready at the call of visitors.

WM. J. O'MALLEY, Agent Montreal Branch.

THE NAPANEE PAPER COMP'Y,

MANUFACTURERS OF

News, Colored and Toned

PRINTING PAPERS

MILLS AT

NEWBURG, NAPANEE MILLS AND FENELON FALLS, ONT.

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

EASTERN AGENCY:

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

WESTERN AGENCY:

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

ish shall evacuate Egypt three years hence, and if after that interval troubles arise they shall be settled by England and Turkey without foreign interference.

DURING the coming summer the Canadian Pacific Railway Company will expend from a million and a half to two million dollars on the Rocky Mountain section of the road in improvements to prevent interruption to the traffic in the winter season.

A. F. SHAIN, brooms, of St. Thomas, Ont., has assigned. He was a farmer of poor business capacity who started this business eighteen months ago with some \$800 capital. He was never recommended for credit and his failure was a foregone conclusion.

SAMUEL J. FARMS, trader, of Cambridge, N. B., has assigned. He was an old man who commenced to trade in potatoes in 1834 and also kept a few goods. He claimed \$500 to start with, but if he ever held his own, which is very doubtful, he never did more.

A PROPOSITION for the reopening of the London Steel Works, and the employment of 150 to 200 workmen, has been made to the corporation of that city by a wealthy firm of Cleveland, Ohio, on certain conditions, as a result of the increased duties on iron. It will need a change of management as well.

THE Ontario Bark Company (limited), has been incorporated by the Ontario Government to operate in Ontario in the buying, selling

and general dealing in bark. The chief place of business will be Toronto. The capital is \$20,000, divided in 200 shares of \$100 each.

DAVID COURCHENE, general storekeeper, of L'Avenir, Que., has assigned. He was possessed of only average business capacity and very little means, and has never made more than a bare living. He owes about \$800 against which he shows assets worth about \$300.

JOHN LONGEWAY, grocer, of Orangeville, Ont., has effected a compromise with his creditors at 60 cents in the dollar. He did not possess the confidence of the people, as he had been unsuccessful before. He had only a small business and even that he is said to have neglected.

W. STEWART, a small retail boot and shoe dealer, of Toronto, has assigned with liabilities of \$1,200. His business has not been paying for some time past. There appears to be very little money now-a-days in retail boots and shoes, at all events so far as small dealers are concerned.

O. TURCOTTE & Co., fancy goods dealers, of St. Henri, have assigned with liabilities of \$900. They were only in a small way.— W. C. HAYES, who was in the same line of business at Belleville, Ont., has also assigned. He did a small business but was presumed to make a living.

It is stated that the Government has re-

ceived further information about the proposed British Columbia railway in connection with which the disallowance question was raised, and will not oppose it on the ground that it will be a feeder to the Canadian Pacific. It runs south and west.

P. Y. MERRICK, druggist, of Merrickville, Ont., has been in that business for some twelve years past. When he started he had some little money, but as he had a strong man to oppose him, he did very little business and has gradually eaten up his capital till an assignment became necessary.

DURING the last fiscal year the fire insurance companies wrote 605,000,000 of risks; received \$4,932,335 of premiums, and paid \$3,286,014 of losses in the Dominion. During the same period the Life companies received \$5,244,691 in premiums, insuring \$35,171,348, and paid \$1,958,704 of claims.

THE increase in the American demand for vanilla beans is very remarkable, and shows the increasing favor with which this flavoring is regarded. The imports during last March were valued at \$52,235, and for the nine months ending March 31, 1887, \$478,684, against \$335,474 for same months in 1886.

THE package containing \$5,000, which was stolen from the C. P. R. express car near Ottawa two weeks ago, has been recovered. It was found under a pile of boards by workmen making repairs at one of the wharves near the

WALL PAPER FACTORY.
COLIN McARTHUR & CO.
 PAPER HANGINGS OF ALL GRADES IN STOCK.
 15 Voltigeurs St., MONTREAL.
 Samples to the Trade on application.

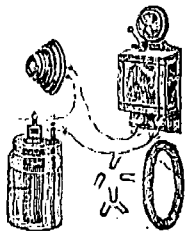
H. SHOREY & CO.
Wholesale
Clothiers,
 MONTREAL.

J. & T. BELL,
 Manufacturers of
FINE BOOTS & SHOES,
 WHOLESALE,
 1667 Notre Dame Street.

PRACTICAL
ELECTRIC BELL,
 COMPLETE.

Can be fitted up by any
 one to Houses, Hotels, Pa-
 vories, etc. Trade only.
 Agents Wanted.

C. H. BINKS & CO.,
 33 St. Nicholas Street,
 MONTREAL.



Chaudiere Falls. The money was tied up
 in a red handkerchief. About \$200 was
 missing.

Sir GEORGE SERRIN was in Ottawa, and it is
 stated has, in company with Sir Donald Smith,
 had interviews with the Government to com-
 plete arrangements for the Canadian Pacific
 railway to control the projected cable between
 British Columbia and Australia, and also for
 the construction of an independent cable line
 between Nova Scotia and England within
 twelve months.

HEAR BOTH SIDES.—We are informed that it
 is not alone by the "Fenix" of Brooklyn's
 Western agent that the provisions of the
 Insurance Tariff are being evaded. Some of
 the complainants should look to their own
 back doors. The "Fenix" is repenting of one
 of its so-called misdeeds, and fortunately in
 sackcloth without the ashes.

THE spell of dry warm weather, ushered in
 by the 1st May was broken at length on the
 evening of the 24th by copious thunder
 showers, which lasted at intervals until Wed-
 nesday forenoon. The growing crops are
 greatly benefited, and there is yet some pros-
 pect of a fair crop of hay. The temperature
 continues less like May than July.

The solicitors of the New Brunswick rail-
 way company give notice that the company

E. A. MARTINEAU,
 Importer and Jobber in
American, English and Scotch
WALL PAPERS.
 Also Dealer in
 CANADIAN PAPERS.
 WHOLESALE.

364 ST. PAUL STREET, MONTREAL.
 P.S.—I am offering over 200,000 Pieces in job lots
 to the Trade at extremely low prices. Close buyers
 visiting the market would do well to give me a call be-
 fore placing orders elsewhere.

LIFFITON AND CHANDLER

(Late of John H. Jones & Co.)
 Importers and Wholesale Dealers in
Watches, Clocks, Jewellery,
 Electro-Plated Ware, Cutlery,
 and Fancy Goods.
 1819 Notre Dame Street,
MONTREAL.

KING ST. HAIR DRESSING PARLOR
 BRUMBLEY & CROSBY,
 KINGSTON, ONT.
 First-class Artists. Please call.

intends applying to the present session of
 Parliament for an Act to enable them to
 issue debentures for a loan of \$1,400,000 se-
 cured upon the property of the company, and
 also to declare the Fredericton railway a
 work for the general advantage of Canada.

The *Commercial Bulletin*, of New York, esti-
 mates the losses from fires in the United
 States and Canada during the month of April
 at \$11,750,000—an increase of \$1,300,000 over
 the preceding month, and making the total
 fire-waste for the first four months of the
 year foot up \$41,250,000. At this rate the
 fire-waste of 1887 will come out ahead of
 1886.

The following bankrupt stocks were sold at
 auction for the benefit of creditors:—R. Mc-
 Gill, of Blyth, \$3,363; at 72 cents on the dol-
 lar to Anderson Elder, Blyth; D. R. McGugan,
 of Newbury, \$2,122, at 61½ cents to H. Mack-
 lin, London, A. J. McNeil, Tiverton, \$3,558, to
 L. L. Barber, of Wingham, at 66½ cents. The
 sale of the stock of A. G. Bedford, of Chatham,
 has been postponed for one week.

From advices received from Patras, dated
 5th inst., the stock of currants was placed at
 8,000 tons, of which one-quarter was in course

MONTREAL QUILTING COY.

643 Craig Street, MONTREAL
 MANUFACTURERS OF
 Quilted Linings for Mantle Cloaks
 Petticoats, Caps,
 And all garments requiring linings,
 P. S.—Our factory is equipped with the best mach-
 inery on the continent, and we are prepared to furnish
 prices for any linings of goods above named in any
 quality. Samples sent upon application.

CANADIAN RUBBER CO'Y,
 OF MONTREAL,
 MANUFACTURERS OF

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

WULFF & CO.
 No. 32 St. Sulpice Street, Montreal,
 Offer for sale:

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

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

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

of shipment to various countries. The plant
 this season is said to be looking well. The
 shipments for the season to above date include
 11,586 tons to the United States and 1,658 do.
 to Canada, against 8,282 and 867 tons respect-
 ively corresponding period last year.

A HEAVY export trade in live lobsters is
 going on from Nova Scotia to the Boston and
 New York markets. Steamers are specially
 fitted up for the trade, having large tanks
 filled with sea water in which the crustacea
 are safely transported in good order to market.
 Between Friday and Monday of last week no
 less than 300,000 were shipped from the ports
 of Yarmouth, Lockeport and Barrington, and
 the trade appears to be only commencing.

AMERICAN sardines are tending better,
 though prices are not notably higher. No
 fish have yet been taken at Eastport, and

J. W. PATERSON & CO.,

MANUFACTURERS AND DEALERS IN

Tarred Felt, Tarred Paper,

TARRED SHEATHING, BUILDING PAPER,

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

47 MURRAY ST., MONTREAL.

217 FRONT ST., TORONTO.

Prices forwarded to the trade upon application.

ROBERTSON, LINTON & CO.

CORNER OF

ST. HELEN & LEMOINE STS., MONTREAL.

British and Foreign Dry Goods,

CANADIAN TWEEDS,

COTTONS, ETC.

IRA GOULD & SONS,

PROPRIETORS OF THE

CITY * ROLLER * MILLS,

MONTREAL.

MILLERS OF HIGHEST GRADES

PATENT AND BAKERS' FLOUR,

—FROM—

CAREFULLY SELECTED MANITOBA WHEAT.

ELLIOTT, FINLAYSON & Co.

(LATE WITH GREEN & HOUSTON),

IMPORTERS

AND

Wholesale Wine & Spirit Merchants,

46, 48 & 50 ST. SACRAMENT STREET,

MONTREAL.

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

NEW FRUITS!

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

Salt Water Fish, White Fish and Trout for Sale.

BROWN, BALFOUR & CO.

Wholesale Grocers,

HAMILTON.

some express the belief that as the fish have not appeared up to this date, there is strong probability that no run will be met with until the August return. Consumption is going quietly on, and stocks in outside hands are being gradually lessened, which leads the trade to expect advanced prices later on.

In future the official *Gazette* will contain a statement of the public debt. Hereafter this information is to be given to the public monthly as in the United States. The net debt on April 6 was \$225,105,961, a decrease on the month of \$759,870. The expenditure on capital account in the current fiscal year at April 6 had been \$4,706,602, of which \$284,932 was made last month. The subsidies paid to railways aggregate \$1,336,103.

HUGH FINLAYSON & Co., tanners, of Paris, Ont., have assigned. Liabilities not yet known but must be large. In July last they asked for an extension but it soon became apparent that a compromise would be neces-

Beuthner Brothers,

MANUFACTURERS' AGENTS & LEADING IMPORTERS IN THE DOMINION OF

EMBROIDERIES & HOSIERY,

821 Craig Street, MONTREAL.

sary and an offer of 50 cents in the dollar was accepted. Even this they were unable to scrape up and consequently have taken refuge in an assignment. Mr. Finlayson has been dangerously sick which has tended to complicate matters.

A PRESS excursion embracing the newspaper men of Nova Scotia has accepted the invitation of the Windsor and Annapolis railway and the Yarmouth steamship line and goes over the route to Boston and return. This line will become the favorite with the American traveling public as it reduces the water travel to a minimum while the railway goes through the Annapolis Valley with its apple orchards and also touches at that Mecca of Bostonians, the home of Evangeline.

HOLDERS of Maritime bank notes have been considerably exercised over the report that the liquidators had refused to accept the notes for accruing liability. When Mr. McLeod was spoken to on the subject, he stated: "For the time being we have decided not to accept Maritime bank bills." When pressed for a

TEES, WILSON & CO.

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

And General Grocers,

66 ST. PETER STREET, MONTREAL.

reason he replied that there was some doubt as to the number of notes in circulation. Mr. McLeod further stated that if the liquidators can see their way clear in a few days to accept the notes they will do so.

The *Gazette* states that Mr. W. A. Macpherson, who has been for some years in the employ of the Royal Insurance Company, has mysteriously disappeared from the city. He left the office on Tuesday week last about 2 o'clock in the afternoon and has not been seen since, either at his lodgings or at any of the places he usually frequents. This disappearance is all the more deplorable, as Mr. Tatley, the manager of the company, expresses his belief that his accounts will be found correct. Mr. Macpherson has been heard from in New York.

The *Northwestern Lumberman* makes the important announcement that at Menominee and other upper Michigan points some of the mills are not getting pine fast enough to keep the saw going. If the drouth should continue, this might restrict the early season's output to some extent. The same authority claims

WHITE, -:-
JOSELIN
& CO.

Laces,
 Embroideries,
 7 Wellington St. West,
 TORONTO.
 1831 Notre Dame St.,
 MONTREAL.

Curtains,
 Gloves,
 Muslins.

E. A. SMALL & CO.,

208 & 210 McGill Street,

MONTREAL,

MANUFACTURERS OF CLOTHING

WHOLESALE.

EVANS, SONS AND MASON (LTD.)

WHOLESALE DRUGGISTS

MANUFACTURING PHARMACEUTICAL CHEMISTS

MONTREAL.

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

DRUGGISTS' SUNDRIES, PERFUMERY, PAT. MEDICINES.

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

THE MANUFACTURERS'
Life and Indemnity Insurance Co.

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

SPECIAL INDUCEMENTS

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

Apply to

J. B. CARLILE, Manager,
TORONTO.

that "before yard stocks are sorted up to equal the demand, there will be a depletion of merchantable lumber throughout the Northwest that will clean up every stick and board of carried-over stock."

Our Halifax correspondent writes:—Newfoundlanders are flocking into the Dominion of Canada in hundreds, every steamer leaving St. John's for Halifax, and Montreal bringing large numbers of immigrants from that island. The people of St. George's Bay are clamoring for direct communication with Halifax instead of the present indirect communication through St. John's. The manifest destiny of Newfoundland is to be absorbed into the Dominion of Canada, and the sooner it comes the better for the fishermen and traders of Terra Nova.

The position of salmon strengthens daily as the run of fish on the Columbia fails to increase. Many in the trade who have been free to offer forward shipments at present prices now exhibit some hesitation, while others have entirely withdrawn, being uncertain of the stock they have already contracted to deliver. No positive anxiety, however, is yet shown, as the fish may run full later on, though the only fear expressed upon this score is that coming at one time canners might be unable to care for them properly, in

which event an excessive supply would prove as unfavorable as a short one. Halifax salmon is retailing in Montreal at 40 cents per pound.

It is reported that the Manitoba road has made a deal with the Duluth, South Shore & Atlantic road, which is to run along the south shore of Lake Superior to a connection with the Canadian Pacific at the bridge across the Sault Ste. Marie. So far as this route is used, business will be diverted from the Minneapolis & St. Paul routes. Connection will also be made between St. Paul and Minneapolis and the Sault Ste. Marie through the road which the Minneapolis millers are building across lots through northern Wisconsin and which will tend to divert traffic from the lines between the cities named and Chicago.

NATHANIEL CHAFFEE, an American who purchased Low's Hotel in this city is reported to be now in Plattsburgh with no intention of returning to face his creditors. He is alleged to have taken \$1,200 with him. It is asserted that his strongly developed partiality for the female sex is the cause of his failure as a hotelkeeper and the daily press reports give several instances of his open immorality. A meeting of creditors has been held at which it was ascertained that he owes all his servants wages for several months past, and his trades-

people for goods supplied, the whole amounting to over \$1,500. A manager of the estate was appointed, and application was made to the court to sell the place as a going concern, which was granted.

GEORGE MURRAY, an enterprising citizen of the Lone Star State, arrived in this city some months ago and bought out the fixtures of the absconding restaurant-keeper Dandurand, paying a portion down in cash. By indulging freely in tall talk and giving out that he had paid prompt cash for everything and intended to open the finest restaurant in this city, he succeeded in throwing dust into the eyes of his suppliers most effectually, and posed before the public as a man of considerable available cash. On the death of General Logan he at once wrote to the organizers of the Logan Memorial Fund offering a donation of \$1,000 as an old war-time subordinate of the general's, and asking to whom he should send a cheque for the amount. It is needless to say that the cheque was never forthcoming, and that repeated drafts on the part of the committee failed to ever extract one cent from Mr. Murray. The free advertisement thus secured placed his financial position beyond dispute; the man who could afford to give away \$1,000 cheques was evidently well-to-do, and consequently his credit remained high until subsequent developments showed

Leading Wholesale Trade of Montreal.

**LIGHTBOUND,
RALSTON & CO.
IMPORTERS**

AND

**WHOLESALE GROCERS.
MONTREAL,**

Agents for

MACONOCHE BROS.

LONDON AND LOWESTOFT,

Manufacturers of Pickles, Sauces, Jams, &c.

Agents for

CELLULOID STARCH CO.

OF NEW HAVEN, CONN.,

CELLULOID STARCH gives a perfect gloss to Collars, Cuffs and Fine Linen at home, and saves the wear and tear of Laundry Work.

CELLULOID STARCH requires no cooking, will not stick to the iron or blister the goods. In boxes, each 64 packages, at \$5.35 per box.

Agents for

**PARNALL & SONS,
BRISTOL, ENGLAND,**

Weights & Measures, Tea & Coffee Mills, &c.

LIGHTBOUND, RALSTON & CO.

NOW AS EVER:

The leading Sugar and Tea House in the Dominion.

BOYCOTTED

Because not members of the Sugar Combination, and yet still in the ring with

Large Stocks of Granulated and Other Sugars.

✉ Write for samples and quotations.

that the whole thing was simply a game of bluff on the part of the astute Texan. Gradually it oozed out that in spite of plentiful advertising, free lunches and other attractions, his trade fell very far short of what he represented it to be, and finally one of his creditors, growing impatient for something beyond mere talk, put in a seizure and the whole bubble collapsed at once. It says much for the astuteness of George Washington Murray, as he called himself, that he succeeded in securing \$15,000 worth of credit before any one suspected the real state of the case, and, still more, that Wm. C. Hickman, of Boston sugarine fame, who now carries on a "banking" business in this city, figures as the largest creditor—for nearly \$3,000. This seems to prove that the old adage about the canine race is not always correct. Outside of this some sixty creditors are interested in the estate, in spite of the fact that the mercantile agencies always used extreme caution in reporting him, a practical instance of how far a plausible manner, an imposing establishment and the pretence of a large balance in cash,

Leading Wholesale Trade of Montreal.

LINSEED OIL

BOILED AND RAW.

Perfectly Pure and Free from Sediment.

IN LOTS TO SUIT PURCHASERS.

Special Quotations for Large Quantities.

LYMAN, SONS & CO.

MONTREAL.

HENRY PORTER,

Successor to PORTER & SAVAGE,

Tanner & Manufacturer of

LEATHER * BELTING,

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

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation St. MONTREAL.

**C. A. LIFFITON,
ACME COFFEE & SPICE MILLS**

AGENT IN CANADA FOR

Macurquhart & Co.'s - Worcester Sauce.
George Whybrow's - - Pickles, &c.
Carter, Hales & Co.'s - - Pickles, &c.

will impose on the unwary and credulous. Although in the same line of business while in Montreal, and hailing latterly from the largest state of the Union, we are not aware that the present restaurateur is any way connected with the Murray of Adirondack fame and cognomen.

MAIL advices from Astoria report the following as the position of salmon: "Since our last report there has been no change whatsoever in the run of salmon. In fact, there has not been any salmon, large or small, caught for some days past, as the weather has been too stormy to admit of boats going out. This weather yet continues, and how long it is going to last is difficult to say. The canneries on an average are packing about 25@50 cases per day. We think the total pack to date is not over 30,000 cases. The salmon that are being received are very small, and it takes three, three and a half or four fish to the case. The prospects are very gloomy at present, and the canners are much worried over the final outcome of the run. They seem to think that on account of the backwardness of the season,

Leading Wholesale Trade of Montreal.

**JAMES GUEST,
Commission Merchant**

—AND—

General Agent,

27 & 29 St. Sacramento St., MONTREAL.

AGENT FOR

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

Jules Bellerie, Cognac.

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

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

Jules Regnier, Dijon, Burgundies and Chablis.

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

Renaudin, Bollinger & Co., Ay, Champagnes.

Siegert & Sons, Trinidad, Genuine Augustura Bitters.

Ihlers & Bell, Liverpool. (Export Bottlers).

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

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

Eschenauer & Co., Bordeaux, Clarets and Sauternes.

H. Sichel & Sons, Mayence Rhine Wines.

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

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

**G. H. PATTERSON,
FINANCIAL AGENT.**

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

**G. F. BURNETT & CO.
WHOLESALE CLOTHIERS,
752 Craig St., Montreal.**

Samples now on the road. Close buyers will do well to see them before placing their orders.

if there should be a run later on, the fish will all come in together, and they will be unable to take care of them."

"LET DOGS DELIGHT," &c.—A commercial editor and an ex-mercantile-agency man met on Notre Dame street a few days after some months of absent estrangement, and began exchanging salutations more suitable to August weather than to the month of May. The editor applied to his *quondam* friend a term implying a descent more recent and direct than that promulgated in the Darwinian theory. The ex-agency man, who has probably a less mixed, if not a more chivalrous, blood to boast of, concluded to submit the matter of descent to the police magistrate. The editor was accordingly brought before the umpire, who decided that the newspaper man had stepped beyond his privileged depth—that there was no such liberty for the press—and advised him to "go and sin no more," a conclusion that appeared to satisfy the offended dignity of the other.

TABLE showing the business and position of the
CANADA LIFE ASSURANCE CO.

at the dates given.

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

PERIOD	Assurances in force.	Annual Revenue.	Total Claims Paid.	Total Funds
	\$	\$	\$	\$
1850	814,902	27,838	1,200	41,873
1860	3,365,407	133,446	226,773	664,929
1870	6,404,437	273,728	680,154	1,090,098
1880	21,547,347	835,856	1,845,862	4,297,852
1886	39,511,759	1,493,405	3,410,475	7,396,777

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

THE STANDARD LIFE ASSURANCE CO.

OF EDINBURGH.

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

ESTABLISHED 1825.

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

Policies issued under all systems, including their New Reserve Bonus Plan under which very Large Profits may be anticipated.
 Prospectuses and all information furnished at Head Office, or at any of the Company's Agencies.

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

NORTHERN ASSURANCE COMPANY.

INCOME AND FUNDS (1885)

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

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

BRANCHES.—Birmingham—42 Temple Street. Bristol—The Exchange. Dublin—46 Westmoreland Street. Dundee—110 Commercial Street. Edinburgh—20 St. Andrew Square. Glasgow—24 George Square. Liverpool—5 Tithebarn Street. Manchester—52 Spring Gardens. Newcastle—2 Collingwood Street. Boston, U.S.—13 Congress Street. Chicago—204 La Salle Street. New York—25 Pine Street. San Francisco—California Street. Montreal—1724 Notre Dame Street. Melbourne—105 Collins Street West.

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

Bankers—BANK OF MONTREAL.

JAMES LOCKIE, Inspector, JOHNSON & BROWNING, City Agents.
 Manager for Canada, - ROBERT W. TYRE.

LONSDALE, REID & CO.,

—IMPORTERS OF—

Fancy and Staple Dry Goods,

SMALL WARES, &c.,

18 ST. HELEN STREET, MONTREAL.

ARMBRECHT'S

TONIC * COCA * WINE,

(COCA ERITROXYLON.)

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.
 Grosvener Sq., London, Eng.

For sale by leading druggists.

PHOENIX FIRE ASSURANCE CO.
 LONDON.

Established in 1782. Canadian Branch

Established in 1801.

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

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

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

GILLESPIE, MOFFATT & CO.,

Agents for the Dominion.

R. McD. PATERSON, Manager.

H. RUSSELL POPHAM. W. H. NOLAN.

THE EMPIRE BUTTON CO.,

MANUFACTURERS OF

VEGETABLE IVORY

BUTTONS

Gazette Building, MONTREAL.

Wholesale Trade Only.

MACFARLANE & PATTERSON,

Selling Agents for Canada.

Wm. H. ARNTON,
 Real Estate & General Auctioneer

OFFICE, SALESROOM & WAREHOUSE:

1747 NOTRE DAME STREET.

Trade Sales Solicited, Advances made.

5 Large Flats heated when required

P. O. Box 5. TELEPHONE 772.

THE CANADIAN

Journal of Commerce.

MONTREAL, MAY 27, 1887.

THE BOOKKEEPING IN COUNTRY STORES.

Some of the Boards of Trade in Ontario have very properly taken action in the direction of impressing upon the country storekeepers the necessity of being properly protected by fire insurance.

Some of the insurance companies, with painful experiences of the difficulty of arriving at the amount of loss in such cases, have inserted in their applications, questions as to the proper keeping and preservation of such records as will enable a merchant to show the stock on hand whenever a fire may occur, preferring to decline the risks where such records are not kept, so as, as far as may be possible, to avoid disputes, litigation and fraudulent claims.

On the occasion of a recent trial of just such a case, the insurance company had taken all proper precautions to avoid difficulty, by asking concerning such records, and had been assured by the answers thereto, that proper accounts were kept.

The counsel for the company asked the claimant to turn up his merchandise account, but no such account appeared anywhere; asking in turn for the cash accounts, personal account of goods and cash used for private purposes, for bank accounts, accounts with wholesale merchants, bills payable, bills receivable and profit and loss account, it was found that none of these very necessary accounts had been kept.

The judge presiding derided the idea of

expecting any country storekeeper to keep such accounts, and expressed himself in such terms as to make it appear that the company were acting wrongly in allowing their counsel to inquire concerning accounts which, in the judge's opinion, could only be kept by double-entry accountants.

It is quite evident that the honourable judge is not aware that double entry books are more simple and more satisfactory than single-entry books, and that even single-entry books cannot properly be kept without many if not all of these accounts, the annual balance sheet being merely another form of a profit and loss account specially made.

The remarks of the judge elicited considerable cheering in the court room, which was neither checked nor rebuked by him nor by his orders—indeed, it appeared as though his remarks were made for the purpose of eliciting these cheers.

The rub is here. If proper accounts are kept it is practicable from the merchandise account to ascertain :

First—The amount of goods purchased.

Second—The amount of goods sold.

Third—The profit realized from year to year.

Fourth—The amount of stock on hand.

Of course a great deal would depend on the honesty and judgment displayed in the valuation of goods on hand at the time of the annual or semi-annual stocktaking, but it would not be difficult to arrive at a fair statement of facts in spite of any erroneous stocktaking.

If such accounts are *not* kept the whole affair is one of guessing, which may result in serious injustice to some of the parties, and room is thereby given for fraud, false swearing and swearing without reasonable knowledge of facts.

The action taken by the Boards of Trade is in the right direction; their customers, buying goods on credit, should not imperil the interests of their creditors for want of adequate insurance, but they should go further and should insist on the keeping of such accounts as will protect themselves (the creditors) from fraudulent bankruptcies, from the bankruptcies of merchants who *drift* into insolvency by not knowing how they stand, until they cannot stand any longer, and from delays in collecting insurance claims because no mortal man can support the claim by reasonable accounts of the business transactions.

It is one of the self-evident maxims of insurance economy that "It is the various assured who pay the losses and not the insurance companies." If therefore fraud or expense or delay occurs, it occurs at the expense of the class of risks which give rise to it, and increases the cost of insurance to that class; if then, any class becomes noted for any of these disagreeable characteristics, the wise manager of an in-

urance company either increases the rate of premium on that class or avoids the class of risks altogether.

Every honest man and every careful business man is interested in seeing that the status of the class to which his risk belongs is improved in character and circumstance. Every judge should be interested in the promulgation and encouragement of practices which would prevent litigation; every insurance company is interested in avoiding disagreements and litigation, and so many of them avoid country-store risks, and will continue so to do, until they can reasonably expect to find proper accounts honestly kept—as a characteristic and not as an exception—because they do not propose to be held up to ridicule by either judge or counsel, it being more easy as well as more pleasant to avoid both judge and counsel by avoiding the class of risks which give rise to litigation by reason of the want of such accounts as enable an adjustment of the losses arising from it.

THE LATE MR. SMITHERS.

The death of Mr. Charles Francis Smithers, president of the largest financial institution on this continent, the Bank of Montreal, removes from our midst a leading banking expert, a man fitted in every way to take his place in the long list of eminent financiers who preceded or cooperated with him in the duties of his post, and to carry out with vigor, if not with equal boldness, the operations which have placed the bank in its present commanding position. Although preëminently a cautious and conservative man in business, ever watchful to guard from loss the interests he represented, Mr. Smithers seldom missed a chance for profitable investment; and, though always looked upon as a conservative, rather than a brilliant, financier, he was remarkable for his foresight in business transactions, and lived to see some of his predictions verified in a remarkable manner.

Mr. Smithers was born at London, Eng., in 1822, whence he removed to Dublin, where he was engaged for several years in business pursuits, and which he left in 1847 to come to Montreal as accountant for the Bank of British North America. He was subsequently appointed local manager of the bank, first at Brantford, Ont., and later at St. John, N.B., and was the sub-manager of the head office in this city for some time. He severed his connection with the Bank of British North America in 1858 to become inspector of the Bank of Montreal, and rose to the position of assistant general manager. While holding this office, Mr. E. H. King was appointed general manager on the retirement of the then manager, Mr. D. Davidson. Upon

this Mr. Smithers resigned and went to New York, where he engaged in the commission business. He returned to Montreal in 1863 to fill the position of Montreal agent of the London and Colonial Bank, which continued for only a short time. Returning to New York, he was made agent of the bank there, the firm being known as Smithers & Watson and afterwards as Bell & Smithers, which was in reality a branch of the Montreal Bank in the American metropolis. After a residence of nine or ten years in New York, in 1879, on the resignation of R. B. Angus as general manager of the bank, Mr. Smithers was called to Montreal to take the position. This he felt disinclined to accept, pleading weak health, but owing to a certain stand, (then possible) taken by the London advisory Board, he was induced to reconsider the matter, and subsequently accepted the position. When Sir George Stephen in June, 1881, resigned the office of president Mr. Smithers was elected to that office, with Mr. W. J. Buchanan as general manager.

Mr. Smithers was sixty-five years of age at the time of his death and had had forty years' experience in banking, having passed through every grade in his profession, and thereby secured a practical knowledge of the minutest data that often served him in good stead. In his comparatively public position he was a man of great weight with the commercial public. His utterances on general trade prospects commanded respect from his well known skill in forecast, and his death may thus be looked upon as a public calamity.

TWO BRITISH COMPANIES.

The annual statements of the two British insurance companies, the London and Lancashire Life and the Fire Insurance Association, under the general management as regards Canada of Mr. Wm. Robertson, will be read with the usual interest attached to the operations of these corporations in the world's great financial centre. The London and Lancashire exhibits the substantial increase of \$50,000 in premium income as compared with the previous year. A comparison of the leading items of the present, the fifth quinquennium report, with those for 1881, the year after the absorption of the London and Southwark, gives the following results:—

Year	New prems.	New business.	Total income.
1881.....	\$91,592	\$2,526,325	\$416,210
1886.....	110,066	3,044,350	637,220

The management and directors as well as the policyholders will read this exhibit with satisfaction. In the language of Sir Thomas Dakin, the president, they ought to feel extremely gratified that each year as it rolls by, adds to the volume of the

company's prosperity. He took occasion also to bear testimony to the fact that no bad debts were reported, which is highly creditable to the agents of the company. The worthy chairman concluded his remarks as follows:

"This year is the fifth year, when the bonus should be declared, and I hope that all these favourable features which I have read to you from the report will give the assurance that our bonus will not be smaller than it has been before; and perhaps that will give our agents and everybody connected with the office impetus to make this fifth year a satisfactory one. This is our 24th meeting. We are twenty-five years old,—a quarter of a century,—and we who have been with the office since the commencement, look back with very great satisfaction to the progress of the company, and to its promising appearance at the present time; but there is one gentleman who sits on my left—Mr. Clirehugh—who, I think, ought to look back with very great satisfaction. The office is entirely his child; he proposed it to the then directors; they took it up warmly, and he certainly laid the foundation of it wisely. He has watched it carefully and with great skill and yet kindness of manner to all concerned; and I say to him now that we very much owe to him not only the inception of the office originally, but also that he has wrought it to its present successful issue."

The following figures taken from the Canadian returns show as effectively that the Canadian manager with his worthy directors are no less alive to the duties of their position:

Year.	Prem.	New Business.	Am't. in Forc.
1881..	\$ 78,700	\$ 732,700	\$2,655,904
1886..	164,093	1,180,750	5,060,236

The premium income for 1886 is \$20,849 greater than that for the previous year.

THE FIRE INSURANCE ASSOCIATION.

The Fire Insurance Association, although under the same general management in Canada, is conducted as an entirely distinct business. The figures of the report, given elsewhere, have, as in the case of the Life company, been converted from sterling into decimal currency. The premiums for the year, \$1,638,810, show a slight falling off compared with those for 1885. This is accounted for in the words of Col. Kingscote by the very free use of the pruning knife. We make the following extract from the further remarks of the speaker, as published in the *London Review*, because of their reference to the business on this side of the ocean:

"We have made ourselves look blucker this year through our accounts being drawn up on a different system, by which the outstanding liabilities for American taxes, rent, etc., are included, and it looks like a large increase in the expenditure. But this is really the effect of our bringing into the present statement an additional sum of £9,349, which brings us within the year. Then, again, as regards reserves, they are better, owing to the experience of the association, and are increased from 33½ per cent. to 38½ per cent., besides the sum set aside to meet policies for three, five or

ten years, on which premiums have been paid in advance. This operation has had the effect of transferring an additional amount of £31,420 to the reserves, but without in any way diminishing the available funds of the association, which now amount, including the uncalled capital, to £983,825. Thus, if you make an examination of the business, and an examination of the expenditure, as I have told you, it is higher in regard to the latter item, because, as I have tried to explain to you, we have taken in what was really a broken part of the first year, which has never been brought in before. The year always had four quarters, but still not the four which should have come into the year. I will only say this, that, especially as regards America, our prospects have brightened very considerably, owing to increased rates and diminished commissions, and other indications make things look better, too, and speak for better times, not only in America, but I hope elsewhere. I may say, perhaps—I think I have told you before—that I had the advantage of going to America about two and a half years ago, and I, therefore, was able to meet our agents and those who were carrying out our work there, and perhaps Sir Robert Fowler saw some of them when he passed hurriedly through there. I have a very strong impression and a very sincere impression, which I brought away with me, that the gentlemen working there for us are good men, who have the interest of the company at heart, and who will do the best they can to carry out the instructions of the directors here to keep down expenses, and to bring us only good business."

A change has taken place in the management of the company by the resignation of Mr. Clirehugh, and the presidency devolves upon Sir Robt. Fowler, M. P., through the retirement of Col. Kingscote, who has accepted an important official appointment under the government.

The business during 1886 makes favorably comparison for Canada, the ratio of losses here being 63-75 per cent. against 70-5 per cent. in the general statement, a considerable improvement on that of the previous year. The growth of the Canadian department is shown by the following table:

Year.	Premiums.	Year.	Premiums.
1881...	\$ 43,296	1884...	\$134,109
1882...	110,989	1885...	126,497
1883...	109,316	1886...	147,145

It is evident that the confidence reposed in the Canadian management is not exaggerated or misplaced.

BEEF SUGAR.

The statistical position of beet sugar in Europe shows some slight improvement, and if the calculations now made by experts prove well founded, the stock remaining on hand at the close of the present crop year will show a considerable diminution from last year's figures. As the price and stock of beet sugar form the most powerful factors in establishing the future of the sugar market, we reproduce the figures compiled by Herr Gorz, of Ber-

lin, so that our readers can draw their own conclusions.

The stock of beet sugar on hand at the close of the crop year ending on the 1st September, 1886, was 290,000 tons, and to this we have to add the following comparative estimates of the production of the present crop year:

Germany.....	1,000,000 tons.
Austria.....	575,000 "
France.....	500,000 "
Belgium.....	92,000 "
Holland.....	30,000 "

or 2,217,000 tons in all, which is the maximum production estimated possible. This added to the existing stock gives us a total available supply of 2,507,000 tons as an outside estimate.

The consumption and export for the six months ending last February were 1,391,372 tons, which would leave an estimated stock of 1,115,728 tons at that date. Now if we venture to assume, as assuredly we may, that the consumption for the remaining six months of the present year will be as much as it was for the similar period of the preceding one, that is 873,226 tons, it is evident that at the close of the present crop year we shall have a stock on hand of 242,502 tons only as against 290,000 on the first of last September. This is taking the maximum estimate. If the minimum estimate of 2,115,000 tons be taken, the stock then on hand will be only 140,502 tons and consequently a very strong statistical position will exist.

Of course these figures are merely approximate estimates, although they are compiled by experts, and consequently many events might happen which would materially alter the result. But there is every probability that these predictions may be very nearly if not completely verified, and consequently we cannot expect the low prices now ruling in Europe to be continuous. The wholesale price of beet sugar is now in the vicinity of 1.18d per lb., against 1.05 the lowest quotation, and 2.62d per lb., the highest point, reached during the last six years. In other words the price of this sugar in 1881 was 120 per cent. higher than at present, or speaking approximately about 2s 6d against 11s per cwt. at the present time. This of course is the natural outcome of the existing bounty system which renders such low prices possible, and as these in turn react upon the prices for cane sugar, it may be said that the Canadian sugar-user benefits by the existing low prices at the expense of the taxpayers of those governments whose fiscal policy includes the payment of bounties to the beet sugar producers. But if the present statistics prove ultimately correct, it is evident that even, with the present artificial bounty-fed production, a spurt in prices is probable, and that the present low range of price, which is within 10 per cent. of the lowest on record, cannot

be continuous in face of an improved statistical position. Any increase in the price of beet sugar would of course react at once upon the prices of cane sugar, and thus will indirectly benefit Canadian refineries, without materially increasing its cost to the consumer.

THE BANK STATEMENTS.

There is little of note in the April statement of the banks as compared with that of the previous month. There is a falling off in circulation of over a million which is no less than was to be expected at that period of the year. The proportion of Specie and Dominion Notes is relatively

unchanged. In Loans to the Dominion Government there is an increase of over \$400,000, and a falling off of about \$880,000 in Loans on Stocks, etc. The item of "Loans to other Corporations" shows an increase of \$200,000, probably an additional discount to a large milling interest. Discounts have fallen off some \$400,000, but \$200,000 of this is recovered under the item previously noted. Other assets show an increase of \$778,000. In our next issue we hope to lay before our readers the annual statements of some of the leading banks and the instructive addresses—with one sad and most important exception—usual on such occasions:

	Mar., 1887.	April, 1887.	April, 1886.	April, 1877.
Capital authorized.....	\$77,579,999	\$77,579,999	\$81,479,666	\$77,766,666
Capital subscribed.....	63,938,099	63,938,099	66,198,867	72,735,316
Capital paid up.....	60,950,830	60,983,101	62,303,741	68,346,424
Reserve fund (Rest).....	18,070,296	18,120,296	17,870,141	.....

LIABILITIES.

Circulation.....	\$31,521,420	\$30,467,891	\$29,281,603	\$19,992,362
Dom. Govt. deposits on demand.....	4,128,894	3,889,863	8,196,555	} 6,823,547
Dom. Govt. deposits after notice.....	100,000	100,000	100,000	
Deposits securing Govt. contracts and insurance.....	496,589	539,385	72,805	
Prov. Govt. deposits on demand.....	742,756	399,886	599,960	} 2,630,587
Prov. Govt. deposits after notice.....	974,246	773,554	1,875,129	
Other deposits on demand.....	47,577,651	47,287,741	50,070,339	34,961,520
Other deposits payable after notice.....	56,195,588	55,894,897	49,945,079	31,589,874
Loans from or deposits by other Banks in Canada secured.....	.....	.....	.....	.....
Do. unsecured.....	1,292,230	1,039,425	1,150,553	.....
Due Banks in Canada.....	786,278	1,289,419	818,309	1,479,792
Do. Foreign Countries.....	120,478	86,974	412,539	441,287
Do. the United Kingdom.....	1,454,788	2,670,571	2,149,680	3,447,414
Other liabilities.....	178,872	78,791	120,632	276,331
Total liabilities.....	\$145,561,795	\$144,518,404	\$145,413,156	\$101,617,761

ASSETS.

Specie.....	\$5,950,742	\$5,931,563	\$6,869,741	\$6,751,320
Dominion notes.....	9,344,898	9,431,421	11,638,194	8,768,585
Notes and cheques on other Banks.....	5,014,302	5,026,048	6,686,469	4,376,393
Due from Banks in Canada.....	2,576,026	2,378,691	2,333,834	3,914,828
Due from Foreign Agencies or Banks..	13,124,951	12,988,058	15,134,887	} 5,686,213
Do. in the United Kingdom.....	2,084,831	1,928,536	2,103,586	
Available Assets.....	\$38,095,750	\$37,684,317	\$44,766,712	\$29,497,330

Govt. Debentures or Stock.....	\$4,193,480	\$3,330,091	\$4,566,701	\$3,030,214
Loans to Dominion Govt.....	899,883	1,316,523	1,326,696	} 448,042
Do. to Provincial Govt.....	1,061,226	1,312,166	1,472,404	
Securities other than Canadian.....	3,097,923	3,387,510	3,049,314	.....
Loans on stocks, bonds, deb. Can. or Foreign.....	12,489,740	12,107,760	11,940,904	8,890,616
Loans to Municipal Corporations.....	1,942,620	1,958,220	2,097,141	} 4,505,010
Loans to other Corporations.....	14,285,424	14,485,846	13,404,183	
Loans to or deposits in other Banks secured.....	228,502	355,469	271,502	.....
Loans to or deposits in other Banks unsecured.....	299,290	234,006	463,355	.....
Discounts.....	138,207,100	137,874,963	132,592,179	126,341,217
Notes overdue not specially secured...	1,448,854	1,408,022	1,547,564	} 6,739,894
Overdue notes, secured.....	1,609,030	1,647,737	2,022,923	
Real Estate.....	1,244,918	1,181,865	1,339,996	1,083,089
Mortgages on Real Estate sold by Banks.	877,371	876,058	826,257	} 3,413,179
Bank Premises.....	3,581,294	3,587,514	3,497,932	
Other Assets.....	3,010,727	3,788,224	3,360,751	2,529,157
Total Assets.....	\$226,573,142	\$226,536,302	\$228,336,520	\$186,471,270

Director's Liabilities.....	\$ 7,979,233	\$8,005,588	\$ 7,095,842	.....
Average Amount Specie during month.	5,879,571	5,835,148	6,793,053	.....
Average Dominion Notes during month	9,059,274	9,244,039	11,629,223	.....

COFFEE.

The present steady advance in the price of Rio coffees is not so much the result of speculative combination as many merchants seem to imagine. It is true that three large syndicates, a German-American, a French and a Brazilian, have been speculating on the bull side, but outside of this speculative element many buyers were not aware that the upward movement in Rios is really based upon that surest and safest of all foundations, an absolute shortage of 50 per cent. in the new crop. Believing that the steady advance was more due to manipulation than to genuine commercial causes, at first the grocers were not inclined to take hold, and consequently the demand fell off, but now that the strong markets in both Rio and Havre have shown the true state of affairs, the trade, especially in New York, have come in with a rush, and the consequence is the heaviest option trading, the most active market, and the highest prices paid for Rio coffee that have ruled in that city within the past twenty years.

The advance of from five to six cents in fair Rio since the beginning of the year, is due to the fact that according to the latest reliable accounts the new crop will not average more than 3,500,000 bags, or only one-half the average crop of 7,000,000 bags. Add to this the vigorous purchase of options in Havre by French buyers, and it can readily be seen that a situation of great strength is apparent, and that higher prices may naturally be looked for in the future, especially as the speculative element is actively at work.

Nor is Rio the only coffee that shows a serious falling off in the crop. The Dutch government estimate of the new crop of Javas was only placed at 1,200,000 bags against an average yield of 1,500,000, and now it is stated that the actual yield will only reach 440,000 bags, or not 30 per cent. of an average, while the Ceylon coffee crop is a comparative failure. Naturally a sharp rise in East Indian coffees resulted at once, so that medium brown Padang, which was worth 19 cents in New York on the first of January last now commands 23½ cents.

So soon as the English buyers found that both Rio and Javas were difficult to secure, than they turned their attention to Central American coffees, and this coupled with the increased call from American consuming centres has resulted in an advance of about 6½ to 7 cents in Maracaibos and a corresponding increase in the price of mild coffees. In these too the statistical position is strong, and although no falling off in the crop is reported, there are no indications of any abnormal increase in production or, indeed, that the crop will be anything but an ordinary average one. All round the position of coffee is a strong

one, and those who are in the best position to know look forward to still higher prices.

THE ENCYCLOPÆDIA BRITANNICA.

The ninth edition of the Encyclopædia Britannica, which has now reached its 21st volume, testifies to the practical tendency of the age in the large proportion of articles devoted to commercial subjects which it contains as compared with former editions. These, as well as the articles on other subjects, are treated in so exhaustive a manner as to place anyone following the example of Robert Chambers in educating himself upon the basis of the Encyclopædia Britannica, well up with the world of scientific study and all that is comprised within the pages of this universal dictionary. We take up at random volume X. and find in it four articles of American copyright, due doubtless to the co-operation of the American publishers (Charles Scribner's Sons, New York), which with the articles from Canadian writers in the course of the work render it of still greater interest to readers on this side of the ocean ferry. Among the articles of chief interest from a commercial point of view are those on Gas and Gas Lighting and on Glass Manufacture, both profusely illustrated. The article on Gold is partly from the pen of the Assayer of the Royal Mint, London. Of the miscellaneous articles the history of Germany (copyrighted in Canada) with map, and that of Glasgow, by Stoddart of the Glasgow Herald, also illustrated, will command attention. The growth of Glasgow, with its population approaching a million, is almost as remarkable among European cities as that of Chicago is on this side of the Atlantic. In the literary department the reader is called upon to condone a few inadvertencies. The article on Goldsmith, for example, which is a reprint of Lord Macaulay's excellent essay, while accurate enough when written, is now no longer so. The roads leading to the birthplace of that charming writer are now as good as any in the kingdom. The editor might easily have omitted or altered that portion of the essay. The article on Galt refers to a "township" of that name in Canada, but not to the town, with its picturesque site and busy manufactures. It is probable that one or two concluding volumes of the edition will make amends for any shortcomings which would seem to be unavoidable in so gigantic an undertaking. The articles on Geometry, Geology, Geodesy and Galvanism form complete treatises on these subjects. That on Geography is remarkably concise yet complete and profusely illustrated. The illustrations of the article on Gems are in the highest style of art. The total number of articles in the volume is 491.

THE COPPER MARKET.

The sale last month of 25,000,000 pounds of copper, or one-half its annual output, by the Calumet & Hecla Company, has naturally evoked a storm of adverse criticism from the smaller mine owners who look upon it as a deliberate attempt to force them to suspend mining by selling this enormous quantity at a price from a quarter to a half-cent a pound under the prices then ruling. That it may have this effect is very likely, and consequently the belief that the present sale at ten cents, like the one last fall at eleven cents, were really made for the purpose of freezing out the poorer companies and not for profit of the shareholders, seems generally prevalent.

On the other hand it is only fair to point out that although, by refusing to sell their copper at less than the then ruling rate, the Calumet & Hecla Company might have succeeded in bolstering up the market for a while, it is evident that from the weak statistical position of this metal, the decline attributed to their action, was inevitable in any case. The great development of this industry in the West, and the constant introduction of new processes of smelting, by which very low grade ores can be made to produce pure copper, have all combined to depress prices, and it must be abundantly evident by this time that the days of high prices for copper are gone forever.

The decrease in production from which so much improvement was expected, now turns out to be much less was predicted. The production of 1886 was 155,000,000 pounds, exclusive of that extracted from imported chalcopyrite, or only eleven million pounds less than in 1885, and even this slight decrease was far more than neutralized by the tremendous falling off in the exports, attributable to the low prices and absence of demand in European markets. In 1885 over 36,200,000 pounds of ingot copper and 35,000 tons of matte were exported, while in 1886 the figures had sunk to only 19,500,000 pounds of ingot and 20,000 tons of matte. During the same period the exports of Lake copper had decreased by ten million pounds, and naturally the increased quantity offered in domestic markets forced prices down so that, unless the present low rates stimulate domestic enquiry or some favorable turn take place at the European consuming centres, there is very little prospect of even the present figures being maintained.

The low prices and unfavorable outlook for this metal must be regretted by Canadians, as next to iron it is the most important and widely diffused of our economic minerals. It occurs in every portion of the Dominion from New Brunswick and Nova Scotia to far-off British Columbia, and in nearly every form from native cop-

per in all its purity to low grade tetrahydrites. The deposits of chalcopyrite at Sudbury in Manitoba, at Capelton, Acton and Harvey Hill, in this province, are all being worked, and, although the production of the Dominion is comparatively insignificant when considered as a factor in the world's supply, were the stimulus of high prices applied, many other deposits, at present neglected-on-account of the inability to work them at a profit at existing rates, would doubtless be developed at once, with the concurrent advantage to the country of increased employment of labor, and consequently increased circulation of money. Thus even from indirect motives, we have an interest in the future of copper, and any cause tending to increase its value would result in direct advantage to this Dominion.

FASHION NOTES.

From the buyers of the wholesale houses, now returned from the other side of the Atlantic, it is learned that beaded fabrics are now passing rapidly out of style. The call at present is entirely for braid and braided fabrics, costumes and jackets entirely covered with braid are extremely fashionable, and everything points to the coming season as a braiding season. Here, we are generally a season behind the fashion centres in our styles, and therefore it is safe to predict that next season will witness a revival here also of the demand for closely braided garments. Already some ladies, whose opportunities for learning the coming styles are exceptional, are wearing jackets entirely covered with standing Russia in close patterns, similar to those now fashionable on the other side of the Atlantic.

Gray, too, promises to be a more leading color than was at first anticipated, and the movement in favor of black and white checks is not so marked as it was some weeks ago. This is as it should be as gray, if the proper shade be chosen, is becoming to every woman. "Fender-smoke" is the appropriate though inharmonious name for a shade that is very much worn, and as it admits of being lit up with panels of wine, blue or Roman red velvet, it can be made into a very striking and elegant costume.

The new French models of dust cloaks present some new features. One of fawn woollen brocaded in brown is made in the long coat style, with a square piece falling in front from the neck to the waist, and showing a lining of crimson silk. The hood and bell sleeves are lined with the same silk. Another style had a species of cape above, and no sleeves, while another style was fastened diagonally in front with revers and had silk pockets.

So far as young ladies are concerned there is a tendency to revert to the abso-

lutely simple tailor-made costumes of some years back. The draped tunic and plaited skirt are still fashionable, and the jacket tight fitting at the back and opening in front, shawl fashion, over a plastron cravat in which is placed a jewelled pin, and finished with a neat white collar and cuffs, is certainly very becoming to a good figure. There is usually a small pocket on the left side of the chest, from which the end of a colored bordered handkerchief is scrupulously displayed.

For those who like a display of color, such as is often not out of place in dressy costumes, many pretty and some startling Pompadour patterns in velvet figured woollens are offered. Soft primrose tinted wools, cross-barred with chaudron velvet, and striped with bands of tiny rosebuds, are very pretty, while those stuffs figured with rectangular blocks of velvet and striped with broad bands of velvet polka dots graduated in size and differing in color, are somewhat too outré to be much worn. Still they must and evidently do find customers. There is no stuff, however bizarre in its effect, that does not find some purchasers, if not admirers, and it is charitable to suppose that it must be appropriate either to the peculiar style of the intending wearer or to the nature of her surroundings.

The coal business in Cape Breton is paralyzed by the ice blockade on the coast, which is unprecedented for this season of the year. The steamer "Cacoona," which sailed from North Sydney for Montreal with a cargo of coals ten days ago, has been stuck in the ice ever since, and had her bows so damaged that she returned to North Sydney for repairs. Details of the wreck of the Norwegian barque "Albion," on the Cape Breton coast, show that the crew had an exceedingly narrow escape. She was forty-seven days out from the west coast of Africa, struck the ice on the Cape Breton coast and was driven ashore by it at midnight. One of the crew succeeded in getting on the rocks with a line which was made fast, and the rest of the crew were drawn ashore on a sliding stairs.

SHOEMAN.—As intimated in our issue of April 22nd, the party referred to is no longer in the trade here. In a moment of want of confidence in himself, induced partly by some inquiries on the part of the suppliers of raw material, he threw up the whole concern into his brother's hands, telling him to do what he pleased with it, and getting from the latter as much if not more than the former owned when starting on his own account a short time before. The business is now being conducted by the brother, and under such circumstances no one will lose a dollar. The wife of the unfortunate absent one appeared to have a claim upon the estate for one-half.

SUBSCRIBER, Wingham.—The advertisement is correct. When Mr. C. F. Smithers succeeded Sir Geo. Stephen as president in 1881, Mr. W. J. Buchanan, who had long occupied the position of assistant general manager, became general manager of the bank, with Mr. A. Macnider as assistant general manager in addition to his position as chief inspector, Mr. E. S. Clouston as manager of the Montreal or chief branch, and Mr. E. M. Shadbolt as accountant. Mr. H. V. Meredith is assistant inspector and Mr. A. Brock Buchanan, brother of the general manager, secretary of the bank. Mr. C. L. Thomson, formerly of Port Hope, is chief accountant. Mr. Smithers' co-operation with the general management was inseparable from the nature of his position.

MESSRS. MACLELLAN & Co., the St. John bankers, whose senior member was president of the defunct Maritime Bank, have made a statement by which they show their ability to pay from 70 to 80 cents on the dollar of the firm's liability to the general public. Their liabilities are \$350,968 and assets \$306,053, besides which the private assets of A. C. Blair, after paying private debts, are to be merged into the general estate and applied to the payment of the firm's debts. The stock of the Maritime Bank held by members of the firm, making a total of between 500 and 600 shares, is shut out from participation in the firm's assets until the creditors are paid in full.

RAW PLASTER from Windsor, Nova Scotia, is now largely used in the United States for fertilizing purposes. Several thousand tons per week are now being shipped from the famous quarries in Hants county, which are said to be the most extensive known deposits in America. It is somewhat strange that no mills for converting raw plaster into that much used article of commerce, plaster of paris, are in operation in Nova Scotia; and it is a wonder that some of the business men of Windsor, where capital is quite plentiful, have not gone into the business.

The traffic returns of the Grand Trunk railway for the week ending May 21st, 1887, show an increase of \$20,545 over the corresponding period of 1886.

The double case of Carsley vs. Bradstreet is confirmed in plaintiff's favor, \$4,000 damages being granted.

COST OF MINING ANTHRACITE COAL.

A correspondent of a Philadelphia newspaper, writing from the neighboring coal region, puts forward the following estimate of the cost of mining coal, which cannot fail to possess some interest for the trade at this season:—

Those who have lived in coal districts will appreciate how difficult it is to get at the exact wages paid and the expenses, as every colliery owner insists upon absolute secrecy as to his payments out. The figures below have been gleaned by careful watching and

inquiry, and they are given with all possible fairness and accuracy.

Subjoined is an estimate of the cost of mining a ton of coal in 1885-6, the mine to produce from 480 to 500 tons per day of 10 hours:—

55 miners, 6 cars, each 1½ tons per car, 66 cents...	99 cents per car	Miners..	\$215.60
55 laborers, 6 cars as above, 33 cts.		Laborers	107.80
45 boys and old men, slate pickers, per day, 60, 50, 60, 70 cents; average, 55 cents.....			24.75
3 engineers, average per day.....			6.00
5 firemen, \$1.65.....			8.25
4 pump men, \$2.....			8.00
4 foot men and top men, at slop or shaft, \$1.50.....			6.00
8 inside mule drivers, \$1.80.....			14.40
2 inside door boys, \$1.....			2.00
2 inside counter chute ticket boss and foot man, \$2.....			4.00
8 men driving gangways (contract estimated pay), \$1.80.....			14.40
3 inside carpenters (chute, brattice, stables, track-layers, &c.), \$2.20....			6.60
2 inside carpenters, helpers, \$2.....			4.00
6 tunnel or-slope drivers or sinkers (contract estimated), \$2.....			12.00
2 outside and inside superintendents or bosses, \$3.....			6.00
1 breaker boss.....			2.50
1 blacksmith (some of the time two, and helper).....			2.00
2 outside carpenters, car builders, repairers, &c., \$2.....			4.00
4 men—slate pickers' boss, roller-feeder, counter-roller and screen \$1.50.....			6.00
1 ticket boss at tip of breaker.....			2.25
3 on platform below tip \$7.50.....			4.50
2 on tip with ticket boss, \$1.40.....			2.80
1 sprag boy near tip.....			1.00
3 mule drivers outside, \$1.00 and \$1.50.....			3.50
2 on dirt dump and ashes dump (sometimes four), \$1.50.....			3.00
1 man at pea coal supply to fireman.			1.25
2 inside stable boss and outside stable boss, \$1.50.....			3.00
1 mason (sometimes two), \$2.25....			2.25
3 fire boss and driver boss inside, \$2.25.....			4.50
2 car-loaders at bottom of breaker, \$1.50.....			3.00
1 bookkeeper and paymaster.....			2.50
33 men and boys.....			\$488.85
Wages paid to produce 400 tons at the mine equals 99,765 cents per ton in the railroad cars. Other expenses estimated per day: Iron mills for gangways and tunnel per day 72 pounds.....			\$1.44
Ties 4 at 20 equals 0.80 spikes 0.08....			.88
10 props in 55 breasts per day at 30 cents each.....			5.70
11 mules, fodder and feed, at 18 cents each.....			1.98
Iron used by blacksmith, car irons, horse and mule shoes, nails, &c.,...			2.00
Lumber used in chute, brattice, doors, cross-heads, inside 200 feet.....			2.80
Lumber—oak for cars, new and patching, 200 feet.....			5.60
Lumber for patching breaker, engine-houses, &c., outside.....			1.50
Turning new breast (the company's part), two men.....			4.00
Wear, tear and loss company's tools—hammers, picks, shovels, saws, augers, &c.....			1.00
Oil, tallow, packing waste, wicks, lamps, lanterns, belting, rivets.....			4.00

New horses, mules, harness, wagons, carwheels.....	2.00
Breaker repairs, repairs to engines, pumps, pipes, new pumps, ropes...	4.00
Books, paper, ink, pens, waybills and bills of lading, blanks, envelopes, postage, printing, telegraphing, telephones, &c.....	1.00
Loss by bad debts (2 per cent. on 490 tons at \$3 delivered).....	39.40
Royalty—average 25 cents per ton on 490 tons.....	122.50
Accidents, savings-in, drownings-out, gas explosions, broken ropes, smashed cars, broken water reservoirs, burst pipes, culverts, dams &c., not estimated. Interest on capital in carrying on the business, not	

The following is a statement of the revenue and expenditure on account of the consolidated fund of the Dominion of Canada as by returns furnished to the Finance department to the night of the 31st March, 1887:—

Customs.....	\$ 2,055,497,22
Excise.....	539,467,10
Post office.....	123,863,49
Public works, including rail-ways.....	126,210,49
Miscellaneous.....	49,380,79
Total.....	\$ 2,894,419,09

Revenue to 28th February, 1887.....

.....	\$ 22,194,947,76
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Total.....

.....	\$ 25,089,366,85
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Expenditure for March.....

.....	1,300,091,31
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Expenditures to 28th February, 1887.....

.....	22,573,341,08
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Grand total.....

.....	\$ 23,873,432,39
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included in the above except in wages, \$20.00.....

Profits on the business not estimated.

Other expenses in producing the 490 ton in the cars.....

.....	\$189.80
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Therefore 38,735 | 99,765 equals \$1.38½ per ton in the cars.....

.....	488.35
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Total.....

.....	\$678.65
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Accidents as above, use of capital and profits not accounted for in the above cost.

PARK, BROTHER & Co., limited, proprietors of the Black Diamond Steel Works, of Pittsburgh, an account of whose works is given in another column, desire to draw the attention of the trade to their branch establishment at 377 St. Paul street, in this city, where a large stock is always kept.

Meetings, &c.

LONDON AND LANCASHIRE LIFE ASSURANCE CO.

The twenty-fourth annual general meeting of the proprietors of the London and Lancashire Life Assurance Company was held on Wednesday afternoon, the 6th inst., at the offices, 66 & 67, Cornhill, Sir Thomas Dakin presiding. The attendance of shareholders was very small.

The manager, Mr. W. P. Clivehugh, read the notice convening the meeting, and the report and accounts were taken as read.

The directors have the pleasure to submit to the proprietors the report and accounts for the year 1886.

New Business.—The proposals received during the year were 2,027 for \$3,726,115; deducting those declined and not completed, 330 for \$681,765, the policies issued were 1,697 for \$3,044,350, yielding a new premium income of \$110,066.66, slightly in excess of that of the previous year, which was reported to be the largest amount the company had done. The average age of the new lives assured is under 32 (31½). The total premium income for the year amounts to \$674,355, and, deducting premiums paid to other offices for re-assurance, the net amount is \$673,215, showing an increase of \$51,820. The claims by death, with bonus additions, and those matured under endowment assurances, amount to \$198,275, less by \$31,095, than those for the previous year, and much within the expectation shown by the tables. The audited accounts are in accordance with the Insurance Companies Act. After providing for dividend and bonus to the shareholders at the rate of 15 per cent. per annum on the original amount paid up, and the payment of claims, surrenders, and cash bonus to policy-holders, and all other outgoings, raise the balance on the year's working to \$318,090, from which, however, a deduction of \$46,925, is made to meet the depreciation consequent on the diminished value of the rupee, the reduction being likewise applied to the corresponding liabilities under the company's Indian policies. The total funds as at December 31 last amounted to \$2,383,865.

In terms of the deed of settlement, the directors who retire by rotation are: the Hon. Evelyn Ashley, Sir R. N. Fowler, Bart., M. P., Vessey G. M. Holt, Esq., and Henry A. Isaacs, Esq., Alderman and Sheriff; and the auditors, A. H. Phillips, Esq., and J. H. Powell, Esq., all of whom are eligible, and offer themselves for re-election.

The directors desire to remind all connected with the company that the next division of profits takes place at the end of the present year. During the four years of the current quinquennium the net premium income has increased from \$478,345 to \$637,210, and the funds from \$1,501,025 to \$2,383,860, the new assurances having averaged during the same period \$2,829,475 in sums assured, and \$98,975 in new premiums. In conclusion, the directors have to express their appreciation of the zeal and perseverance shown by their various representatives, and to appeal for their continued support and co-operation in largely extending the business of the company during the year.

Account of the Income and Expenditure for the Year ending December 31, 1886.

Amount of funds at the beginning of the year.....	\$2,112,695
Premiums—	
New, under 1,697 policies, assuring £608,870.....	\$110,065
Renewals.....	564,290
	674,355
Less premiums paid to other offices for re-assurances.....	37,140
Net premiums.....	637,215
Interest and dividends	87,300
Other receipts—	
Registration of assignments and other fees.....	190
Total net income.....	\$724,700
	\$2,837,395

Claims under policies and matured endowments (after deduction of sums re-assured) paid and admitted, with bonus additions.....	\$198,275
Annuities.....	400
Surrenders.....	38,430
Commission.....	63,120
Expenses of management.....	84,185
Medical officers and fees.....	9,590
Policy stamps.....	810
	94,585
Income-tax.....	1,890
Dividends and bonus to shareholders.....	7,500
Cash bonuses to policy-holders.....	2,495
Special amount allowed for depreciation in the value of the rupee.....	46,925
Amount of funds at the end of the year.....	2,383,865
	\$2,837,395

Balance-sheet.

Capital fully subscribed.....	\$500,000
Original amount paid up.....	50,000
Proprietors' share of profits added.....	25,000
	75,000
Balance of proprietors's fund.....	12,950
	87,955
Assurance fund.....	2,295,910
Total funds.....	2,383,865
Claims admitted, but not paid....	12,020
Other sums owing by the company—	
Interest to shareholders, &c.....	3,810
	\$2,399,695
Mortgages on property within the United Kingdom—	
Real property.....	97,000
Life interests and reversions.....	98,250
	195,250
Mortgages on freehold property in Canada and Melbourne.....	168,625
	363,880
Loans on the company's policies within the extent of their value.....	239,085
Investments—	
Indian and colonial government securities, and special deposit with the Canadian government....	306,430
Railway and other debentures and debenture stocks.....	363,235
Indian railway stocks..	89,515
Railway shares (preference and ordinary)..	218,375
Cornhill premises and other house property	120,295
Improved ground rents	69,445
Reversions.....	15,255
Short loans on approved securities.....	110,000
	1,382,550

Loans upon personal security in connection with life policies....	57,620	
Branch offices' and agents' balances*...	37,810	
December premiums on which the days of grace are current*...	107,405	145,215
Outstanding half-yearly and quarterly premiums	15,950	
Outstanding interest.....	29,625	
Outstanding rents	4,320	
Cash—		
On deposit and on current account at head office and branches..	135,680	
Bills receivable.....	5,000	140,680
Other assets—		
Furniture and fittings at head office and branches.	11,725	
Less amount written off for depreciation.....	1,170	
	10,555	
Policy stamps in hand.	110	
Sundry amounts due at date of balance	10,105	20,770
		<u>\$2,399,695</u>

After a comprehensive address by the chairman in which he reviewed the progress of the company, he moved that the report be adopted. The resolution was seconded by Hon. Evelyn Ashley, and unanimously adopted.

J. T. Kingsford moved that the retiring directors, the Hon. Evelyn Ashley, Sir R. N. Fowler, Bart., M. P., Mr. Vesey G. M. Holt, and Mr. Alderman and Sheriff H. A. Isaacs, should be re-elected.

Mr. Hicks seconded the motion, saying that these gentlemen had served the company faithfully and successfully, and that the company would be doing an injustice to themselves if they did not re-elect them.

The Chairman: I can easily believe there will be no opposition to this. These gentlemen, I might almost say, are the picked members, and they are not only ornamental but eminently useful members.

The motion was then put and carried unanimously.

Mr. Halford moved that the auditors, Messrs. A. H. Philippotts and James H. Powell, should be re-elected. He remarked that Sir Thomas Dakin had spoken of the success of a company as being evidenced universally by the attendance of members,—he might have added—the speaker said amidst laughter,—and the shortness of the speeches.

Dr. Wilkin seconded the motion, which was agreed to.

Mr. Hicks moved that a very hearty vote of thanks should be tendered to the board of directors, the general manager, and the staff for their very able conduct of the affairs of the company. He assured the chairman that the shareholders very highly endorsed all he had said respecting the manager.

Mr. J. H. Powell said, in seconding the motion, that, as an auditor of the company, he could bear testimony to the very great prudence shown by the directors in the choice of investments, and that, as regarded the accounts, they reflected the very greatest credit upon the manager and staff for the excellent way in which they were kept. He could not remember seeing accounts kept in a more excellent style.

*These have, with few exceptions, been since paid.

The motion was put and carried unanimously.

The Chairman: I desire to return our thanks for the cordial vote you have given, not only to the board of directors but to the manager and staff generally. I much regret that our Chairman, Colonel Kingscote, has not been able to attend the meeting; he was called away unexpectedly, but his arrival was expected at any moment. We value this vote of thanks, and, although it comes from few voices and few words, we do not doubt its sincerity, and we can assure you that, as directors, we will try and deserve it. I have already expressed our feelings with regard to the manager, and he thoroughly deserves any praise which you could possibly give him. I may also say we are fortunate in having an assistant-manager in our friend on the other side, Mr. Mannering, who is certainly most diligent and useful, always at his post and always ready to work. The staff, too, has had a deserved compliment paid to them, and I am sure they will appreciate, as they deserve, this commendation.

The proceedings then terminated.

FIRE INSURANCE ASSOCIATION, LIMITED.

The seventh annual general meeting of the Fire Insurance Association, Limited, was held at the head offices of the company, Cannon street, London, under the presidency of Sir Robert Fowler, M.P.

The general manager read the notice convening the meeting, and the following report and statement of accounts were taken as read:

The directors beg to submit the report and accounts for the year 1886 to the seventh annual meeting. The gross premiums amount to \$1,638,810, and after payment to other companies for re-insurance, \$187,760, the current net premium income is \$1,451,050. The amount paid and provided for is \$1,024,415.

The audited accounts are given herewith. In connection with these the directors desire to point out, in regard to the expenditure, which shows an increased ratio over previous years, that it is largely due to the adoption of a more exact mode of stating the liabilities, by which every debt, whether precisely ascertained or fully estimated, has been brought into the account; and to the change in the manner of treating the commissions or discounts paid on some portions of the business; these have hitherto been deducted from the gross premiums, but are now more correctly charged to expenses. The directors have given much consideration, and have caused searching investigations to be made as to the fund necessary to be set aside to meet the unexpired risks on current policies. The result of their inquiry is to establish the fact that 33½ per cent of the net annual premium income (the ratio fixed by some other companies), as hitherto reserved, is (taking the experience of the association up to the present time) insufficient. The amount apparently required is as nearly as possible 38½ per cent; and thus \$560,105 has been provided, instead of only \$483,680, which would have been set aside under the former system. In addition to this, the directors have decided that the risks on what are known as long-term policies, having from three to ten years to run, and on which the premiums have been paid in advance, should be specially considered. Ample provision has consequently been made in respect of such contracts, the sum estimated for the purpose being \$80,685. Thus the reserves for all unexpired risks on current policies amount to \$640,790.

The net result of the past year's business will perhaps be best understood by the following figures:—

Credit balance brought forward at end of 1885....	\$ 51,126
Debit balance carried forward now	221,664
Deduct—	
Increased provision now made for current risks on ordinary policies....	76,422
Amount now set aside to meet liability on long-term policies	80,685
Outstanding liabilities in this year's accounts not included in those of 1885.....	46,745
	<u>203,852</u>
Net loss in 1886	\$ 68,938

Although the adoption of the measures indicated has the effect of showing a large debit balance, the available funds of the association are not thereby diminished; and the directors are of opinion that the new form of presenting the accounts places the association in an unassailable position as regards the statement of its liabilities, and that its power to meet its obligations is practically unimpaired. This will be clearly manifested by the following figures:—

Capital paid up (being £1 per share upon 100,000 shares, held by 864 shareholders).....	\$ 500,000
Uncalled capital (being £8 per share on the above).....	4,000,000
Reserve for current risks	640,790
	<u>5,140,790</u>
Less debit balance as per annexed account	221,664
	<u>\$4,919,126</u>

It may be stated that the investments stand in the books at cost price, but if, taken at the present market value a gain of about \$40,000 would be shown. The position of the business has for some months past been undergoing a thorough examination at the hands of a special committee of the board, and although the investigation is not yet completed, the effect so far is to bring about a considerable reduction of expenditure, as well as the elimination of certain business which experience has proved to be of doubtful value to the association.

Income and Expenditure Account for the year ending December 31, 1886.

INCOME.	
Balance forward from 1885.....	\$ 51,126
Premium reserve from 1885	488,701
Premiums, net, after deduction of re-insurances	1,451,050
Interest on investments, transfer fees, &c.	40,679
Balance forward to 1887	221,664
	<u>\$2,253,220</u>
EXPENDITURE.	
Losses paid and outstanding at December 31, 1886.....	\$1,024,415
Commissions, head office, home and foreign branches, including contingent commission on 1885 business	310,515
General expenses, including salaries at head office and home and	

foreign branches, rents, printing and stationery, &c.....	204,120
State and national taxes, &c.....	26,635
Outstanding liabilities for commission, expenses, and state taxes...	46,745
Premium reserve for current risks, being at the rate of 38-6 per cent upon the net premium income.....	560,105
Reserve for long-term premiums paid in advance, less commission and expenses.....	80,685
	\$2,253,220

Balance Sheet.

Capital, £300,000, in 100,000 shares of £3 each, paid up £1 per share.....	\$ 500,000
Reserve for current risks.....	560,105
Reserve for long-term premiums paid in advance, less commission and expenses.....	80,685
Losses outstanding at December 31.....	202,580
Other liabilities.....	218,075
	\$1,561,445

Investments, taken at cost price—	
British railway stocks, \$	124,490
United States Gov't bonds, &c.....	580,790
Ohio State bonds.....	106,335
Georgia State bonds..	27,810
Canadian Government stock.....	104,025
Austrian Government stock.....	12,245
	\$ 685,695

Cash in hand and at banks, head office, and home and foreign branches, current and deposit.....	133,100
*Premiums in course of collection.....	7,461
Outstanding interest.....	8,685
*Branch and agents' guarantee accounts outstanding.....	204,810
Balance of income and expenditure account..	221,664
	\$1,561,445

*These are, with few exceptions, since paid.

Financial.

THURSDAY Ev'g, May 26, 1887.

The street rate in London remains steady and unchanged at 1 per cent and on the local market is slightly stiffer although it is anticipated that the June dividend payments will bring further ease. The local stock market is dull and slightly weaker as is usual at this season of the year when speculative holders throw their stocks on the market to avoid carrying them through the summer. Sterling exchange, 60-days sight is quoted at 9½@ between banks and 9¾@½ over the counter. Demand 9¾@½ and 9½@½. New York funds rule at ½@1-16 discount between

banks, and ¼@½ premium over the counter. Cables 10½. Posted in New York 4.86½ and 4.88; actual 4.85¾@4.86 and 4.87. Cables 4.87½. The following are the sales of the week, which are abnormally small owing to the fact that the board was closed from Friday of last week until yesterday, to permit the members to get away for the holidays.

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1886.
Commerce.....	511	122	121	120½
Merchants.....	154	129½	128¾	121½
Molson's.....	10	140	140	127½
Montreal.....	872	235	233½	208½
Ontario.....	1	118½	118½	116½
Peoples.....	1	109¾	109¾	94½
<i>Miscellaneous.</i>				
Can. Pacific.....	575	64	63½	64½
Gas.....	10	216½	216½	195
Inter. Coal Co....	25	30	30	15
Land Grant Bonds, \$1,000	105	105	105	....
Richelieu.....	880	68½	66¾	74
Telegraph.....	1350	102½	102	126

MONTREAL WHOLESALE MARKETS.

THURSDAY Ev'g., May 26, 1887.

Although no great activity is noticeable, business seems to be on a more settled footing this week, and there are many who are disposed to discuss the future in a hopeful light. Lingering complaints are still heard about the tariff, but the interests affected seem likely to soon adjust themselves to the changes. Seeding operations are still causing some drawback to country trade. The ocean shipping has suffered somewhat from delays in cargoes coming forward.

ASHES.—Receipts moderate, but to-day 50 brls. pots were received. Sales of firsts have been made at \$4.66 @ \$4.65 for light tares, equal to \$4.70 @ \$4.75 for 12½ per cent. tares; seconds scarce at \$4 @ \$4.05. Pearls, 10 brls first sort choice tares sold at \$6; another lot to arrive sold at about \$5.80. Receipts since 1st January 1,349 pots, 70 pearls; deliveries, 1,590 pots, 102 pearls; stock in store 25th May at 6 p.m., 390 pots, 22 pearls.

CANNED GOODS.—The market has been quiet at former prices. Jobbing prices in this market are as follows:—Salmon, per doz., \$1.65; mackerel, per doz., \$1.10, and lobsters, \$1.37½. Aylmer or Erie corn, \$1.35; 3-lb. tomatoes, \$1.55 @ \$1.60; 2-lb. Mar. peas, \$1.65; Lima beans, \$1.80; string beans, \$1.30. 1-lb. cove oysters, full weights, \$1.30, 2-lb. \$2.20; French sardines ¼ boxes, \$8.50@ \$9.50; 2-lb. corned beef, \$2.50, 14-lb. \$18.50; 1-lb. lunch tongue, \$2.60; 3-lb. peaches, yellow heavy syrup, \$3.25 @ \$3.75; 2-lb. \$2.25; 2-lb. strawberries, \$1.90@ \$2; 2-lb. Bart. pears, \$1.90; 2-lb. pine apples, \$2.25; 2-lb. green-gages, \$2.

COAL AND WOOD.—American anthracite has continued to sell at the reduced prices of last week. The mine managers will again meet next week, and discuss June prices. Lower ports coal has arrived in some quantity, and is being delivered on contract price to large buyers. Round lots ex-ship Cape Breton \$3.10; Pietou \$3.50; Scotch steam \$4@4.25, and very little offering. Stove and chestnut, \$5.60; egg,

\$5.20; house grate, \$5.75; smiths, \$6; Cordwood steady. Maple, cord, 3 feet 2 in., delivered, \$6.50; birch, \$6.00; beech, \$5.50; tamarac held at \$5 @ 5.50. Coke, \$3.30 per chaldron; 50c higher for crushed. Some four-foot wood is being sold at \$7@ \$7.50 for maple.

DAIRY PRODUCE AND PROVISIONS.—The moderate supply of cheese offered here has been taken up, but the market seems easier at the moment. Finest white goods have been sold at 10¾, which appears to be about the actual top. The cable remained at 62s. A U.S. paper recently said: "Another feature that is depressing the markets here is the price at which cheese has sold in Canada. Last Tuesday, the day after prices in Utica and Little Falls were 10c@10¾c, about 1,850 boxes were disposed of at Ingersoll for 9½c @ 9¾c, a full cent lower than our prices. At Woodstock the next day 700 boxes went at 9¾c. And it must be remembered that the freight on their stock to England or Scotland is rather cheaper than our own. So long as Canada is willing to undersell us in this way, it is inevitable that prices should decline." Butter quiet with efforts made to clear off balance of old stock. There has been some enquiry for new for shipment to lower ports at 14c, but sellers cannot reconcile themselves to that figure just yet. A lot of new creamery was offered, while the sale of a lot of old creamery, which cost 25c, was mentioned at 12c. Old western does not appear to be worth more at 10c @ 11c, and in point of fact the whole market is dull and depressed. Latest mail accounts quote first Corks 93s, seconds 66s, thirds 57s and fourths 50s. Eggs quiet at 12c @ 12½c. Pork quiet with holders more willing to sell. It is said \$17 has been shaded. Lard unchanged. Tallow in Liverpool fell back 3d to 21s 6d. Pork was unchanged at 66s 6d, lard at 34s 9d, and bacon at 38s 6d @ 38s 9d. The price of pork in Chicago was marked up an additional 50c to \$23.50. Lard continued easy and fell away 2½c, closing at \$6.62½ June, \$6.72½ July, 6.82½ August. Meats were unchanged.

DRY GOODS.—There is little that can be added to our report of last week. A fair amount of orders have again been placed according to some leading houses, but a portion are inclined to give no other information but that "trade is quiet." We believe the country demand is quite equal to what it usually is at this season, when field work has to be prosecuted with the utmost energy and despatch. Many of the European buyers have returned to this side.

FLOUR AND GRAIN.—A fair business has been done in flour. Strong flour has been in good request and Manitoba strong bakers has advanced 5c, while 2,000 sacks were taken for export. The general market was firm, although buyers were not anxious operators. Business, therefore, was quiet. Advices from millers report an increasing scarcity of wheat in the West, which promises to result in many mills closing down or reducing their output. Superior was firm at \$4 15 and extra sold at \$4 per 250 barrels. Three cars Manitoba strong sold at \$4 35 and two car. medium do. at \$4 25. The steamship Bratsberg took 225 barrels to Sydney, the schooner Engelfie 1,305 barrels to Harbor Grace, and the schooner Albin 1,134 barrels to St. John's Nfld. The grain market was quiet but firm, and little fresh business was learned of. The light offerings of spring wheat have tended to strengthen settlers' views and 97c would hardly be shaded at present. Red and white

Leading Wholesale Trade of Montreal.

CARSLEY & CO.

93 St. Peter St., Montreal,

BRITISH & FOREIGN

DRY GOODS

IMPORTERS.

— OUR —

DRESS * GOODS

DEPARTMENT

Is Complete in the Latest Novelties
in Dress Goods.Hindoo Cashmere,
Lace Panama Cloth,
Taffeta & Twilled Beige,
In all Shades.**BLACK INDIAN SHAWLS**

Square and Long.

Black and Colored Satins.

Gents' Hosiery,

In Merino, Cashmere and Cotton, Fancy
and Striped.

Boys' Jersey Suits,

In the following Colors: Garnet and Navy.

KID GLOVES!**KID GLOVES!!!**The JOLETTE and LE BRABANT
KID GLOVES.**CARSLEY & CO.,**

93 St. Peter Street,

MONTREAL,

AND

18 Bartholomew Close,

LONDON, ENGLAND.

winter are firm. Pens have been fairly enquired for at 68c@69c, while oats have ruled dull and somewhat lower at 26c@27c. The late cables contained no news of moment but had a somewhat irregular expression. Cargoes of wheat off coast were firmly held, and on passage or for shipment ruled firm, but not active. Corn in all positions was quiet. In Liverpool wheat was slow of sale and corn rather easier. Mark Lane wheat was quiet and flour steady, with Minneapolis straight flour at 24s. 9d. The French country markets were firm. Beerbohm reported the weather as cold for the season.

FISH AND OILS.—Recent advices from Newfoundland state that the sealing steamers have returned from the second trip, having met with poor luck. The catch is said to be far under the average, and the feeling is that pale seal must be higher. Prices of seals are 2s above those of last year. The outfit for the cod fishing is progressing, but outfitters are curtailing as much as possible. The local trade in fish and fish oils is flat.

FREIGHTS.—Considerable loss and inconvenience is resulting on account of the delays in cargoes coming forward from the west, several vessels being now detained in consequence. The ocean steamers were too early for the inland carriers this year, the lighthouse and buoy service of the lower St. Lawrence not alone being taken by surprise. The large elevators were promptly emptied, but the call is still for more grain. Grain—to Glasgow, 1s 3d; to Liverpool, 1s 6d @ 1s 9d; to London and Bristol, 2s @ 2s 3d. Deals to direct ports in U. K., 42s 6d. Cattle 55s @ 65s as to steamer. Phosphate, 7s 6d to London and Liverpool. Butter and cheese, 17s 6d per ton. Flour in sacks, 10s. Potash, 12s 6d @ 15s per ton.

GREEN FRUITS, ETC.—This week several Southern fruits are added to the list. The lemons and oranges ex "City of Truro" will be sold Monday next. New maple syrup 65c per gallon in old wine measure; in bulk, imperial measure, 80c; new sugar 8½c. We quote apples, ex-store, \$4.50 @ \$6. Oranges: Valencias, \$7.50 @ \$8; in boxes \$2.50 @ \$4; lemons \$2 @ \$3.50 box Coconuts, \$5.50 @ \$6.00 per 100. Onions, Bermudas, \$2.50 box. Figs in boxes, 7½c @ 10c. Red bananas, \$1.75 @ \$2 bunch; yellow, \$2.00 @ \$3.50. Tomatoes, 90c @ \$1.10 box. Strawberries, 25c quart. Pineapples, 25c @ 30c each. Choice comb honey 13c @ 14c. Dates, 5c @ 6c. Evaporated apples, 14c @ 15c; dried, 6c @ 6½c. Apricots \$4.50 box; California cherries, \$3.50 box. American cabbage, \$5 bbl.

GROCERIES.—A fair week is reported. The trade sale advertised last week drew a large audience, but the city wholesale trade was debarred from buying to a considerable extent, owing to the policy of putting the articles up in small quantities for the benefit of country buyers. It was no doubt a good thing for country customers who will appreciate the enterprise of this well known and popular firm. The advance in raw coffee already noted, has led a leading house to advance their list for roasted coffees 2c. An English writer by last mail says: There continues to be an active demand at a further advance of 2s. per cwt. Plantation Ceylon sold in public sale readily small 89s @ 94s; low middling to middling 96s @ 98s 6d.; good middling to fine middling, 90s @ 102s 6d.; bold, 102s 6d. @ 105s; peaberry, 105s @ 109s 6d. The local fruit market is firm in sympathy with foreign advices. Valencia raisins, 5½c @ 6c; sultanas, 5½c @ 7½c;

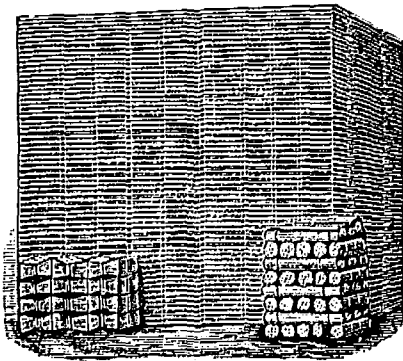
cleme, 5½c @ 6c; currants, 5½c @ 6½c. Barbadoes molasses firm with 31c the lowest price for ordinary trade. Sugars unchanged and steady at combination prices. Teas quiet with moderate distributing trade. It is said fewer orders have been sent from here this spring than usual owing to the cut throat policy of foreign houses in making consignments. Goods bought on letters of credit have been frequently accompanied in the same vessel by teas shipped purely on consignment, which have entered into ruinous competition with legitimate purchases. The tariff on shoe blacking and ball blue will make both dearer. The latter is quoted at 7½c @ 15c per lb.

HIDES AND TALLOW.—The usual trade has been done in hides at former prices. Tallow dull and easy, chandlers offering 3½c.

IRON AND HARDWARE.—This week manufacturers and merchants begin to realize the position more, and as a result of the new duties a great many changes are to be noted in manufactured and other goods as per our prices current. Manufacturers of cut nails throughout the country have advanced their prices 30c per keg, and they are now quoted here at \$2.90, 10-day basis and usual extras. We still hear a great outcry in regard to the arrangement made by order in council referring to purchases made before the 12th May. If the purchase should have been made through a third party for 500 or 1,000 tons of bar iron at a fixed price, all that the said third party has to do is to make an affidavit to that effect, and the iron comes in at the old rate of duty, while a purchaser of a like quantity who buys direct without the intervention of any third party, is unable to get his iron in at the same prices as his competitor, who, as in the first named case, got delivery of his iron without stipulation as to contracts. The consensus of opinion in regard to this matter we fully believe is, that the government would have protected themselves, and also have protected the rights of each individual importer and manufacturer were all *bona fide* orders placed before the 12th June allowed to come in at the old rate of duty, provided documents be submitted, showing the purchases had been made and an affidavit to that effect be sworn to by each importer. This would have been fair to all, and so far as the interests of local producers are concerned, would not have hurt them, as it is stated that it will take some little time before the manufacturers are in a position to supply the demand, even if new competing works are started, as is soon likely to happen. The representatives of the rolling mills and nail factories here say that the change from the original resolution will have the effect at any rate of keeping their works running. They regret the government did not accept one or the other of the two propositions made by them, the government dividing them and accepting part of each. An English letter by last mail says: "We notice the propositions before your parliament at Ottawa to increase the duty on iron, but we hardly think it can be passed; the other propositions in the new tariff are also very extreme. The only way we could meet anything of this kind would be the placing of a corresponding duty on Canadian produce coming into this country, and although the feeling is perhaps not sufficiently ripe for this at the moment, there is no doubt a growing tendency to adopt measures of this kind in self defence." Several good sized lots of pig iron have been sold this week at the advance. Warrants in Glasgow are cabled at 41s 5d; No. 3 foundry in Middlesborough is at 38s 6d, and hematite pig in Workington at 43s 6d.

GILMOUR & CO. M. BEATTY & SONS,

TRENTON, ONTARIO.



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Lumber, Laths, Shingles, Etc.,

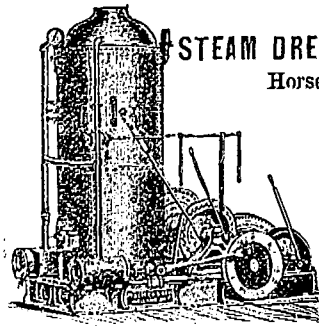
**DRESSED LUMBER
AND MOULDING**
A SPECIALTY.

Orders delivered to any point by
rail or water.

Correspondence solicited.

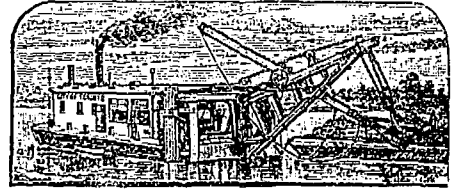
LEATHER AND SHOES.—As we are drawing towards the end of the month, it has been a quiet week and the holiday has also interposed a check. Manufacturers are getting ready to push fall business; travellers are out with samples and orders have been coming in freely for boots and shoes. Prices of leather are steady. Stocks of good upper leather are not large, and in fact there are no reports of accumulations in any line. Good heavy bull has been in short supply. The English market is quiet and there are no shipments from here to speak of. We incidentally referred last week to the tariff on leather, and the change continues to be adversely criticised. Under the old tariff, sole leather paid 15 p.c. ad. val., and the present specific duty of 3c per lb practically lowers the duty and is decidedly against the slaughter tanner—in fact against all leather over 20c per lb. This is said by tanners to be an injustice to them, injuring the sale of average price leather, largely made here, especially slaughter leather. The American competition has always been keen in this article. A deputation is to wait upon the government.

Liquors.—The spring importations of gins and ports are in. There is said to be an extra large importation of champagne. A large consignment of Dublin ale, and stout has reached here. There is more demand for domestic spirits. Eastern trade is reported good and Western light. A small advance is to be reported in case goods owing to the increase of duty on bottles. The difference is only 6c on quarts but is 65c on pints and 95c on half pints per case. The representative of a large French house here this week, is of opinion that the vintage in France will be scarcely an average. Increasing demand for



WELLAND, ONTARIO.

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



J. W. POTTS & Co.
AUCTIONEERS

—AND—
COMMISSION MERCHANTS

IMPORTERS & DEALERS IN
Foreign & Domestic Fruit and Produce,
41 & 43 GERMAIN STREET,
Opposite Country Market,
ST. JOHN, N. B.

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

ST. JOHN BOLT & NUT COMPANY,

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

old brandies is reported from Western points. California clarets are being more called for.

RAW FURS.—Spring collections are now reaching here more freely. Following are the Montreal quotations for prime skins:—Beaver, per lb., \$4@5.50; bear, per skin, \$8@12; bear cub, \$3@5; fisher, \$3@5; fox, red, \$1@1.25; fox, cross, \$7@8; lynx, \$2.50; marten, \$1@1.12; mink, 50c@75c; otter, \$10@12; racoon, 25c, 50c and 75c; skunk, 25c@50c and 75 per skin; muskrat, winter, 13c; kits, 3c.

Wool.—Business moderate this week but a firm feeling continues. Some foreign wool is reaching here from Boston. Cape is quoted at 15½c@17½c. The full list will be found in our prices current.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

Toronto, May 26, 1887.

Wholesale trade is quiet, and orders are chiefly for small lots. The changes in the tariff continue to be freely discussed, and the goods affected thereby are higher. Payments are better, and the money market is unchanged as regards rates. Prime commercial paper 6@6½ per cent, and call loans on stocks 5½@6 per cent. Sterling exchange is firm; 60-day bills between banks are 109½, and demand bills 109½. The stock market opened yesterday. Following are the closing bids as compared with last Thursday:

ESTABLISHED 1857.
JAMES DUGGAN & Sons,
Auctioneers & Commission Merchants
CITY MARKET BUILDING,
HALIFAX, N.S.
Facilities for the disposal of Live Stock, Farm Produce
Bankrupt Stocks, &c.
Consignments Solicited.

WILLIAM CAMPBELL,
(Late of Campbell & Fowler,)
MANUFACTURER OF
Car and Carriage Springs,
Axles, Edge Tools, &c.
OF EVERY DESCRIPTION,
18 & 20 Smythe Street, (near end North Whf.)
SAINT JOHN, N. B.

Banks.	Bid May 19.	Bid May 26.	Loan Cos.	Bid May 19.	Bid May 26.
Montreal..	234½	232	Can Per.....	212	212
Toronto..	x 203	203	Freehold.....	x 162	162
Ontario..	x 119½	119	Western Can...	190	190
Merchants x 128½	128½	Bldg. & Loan...	1114	1112	
Commerce 120½	121	Farmers Loan...	117	117	
Dominion. 212	212½	London & Can'd	1544	1554	
Hamilton. x 136½	136	landed Credit..	.....	.....
Standard. 128½	128½	National Inv't..	1064	.....
Federal... x 104	104½	Ontario Loan...	121	.....
Imperial... x 130½	137	Hamilton Prov.	121	121	
Molson's..	.....	Imperial Sav...	117	117

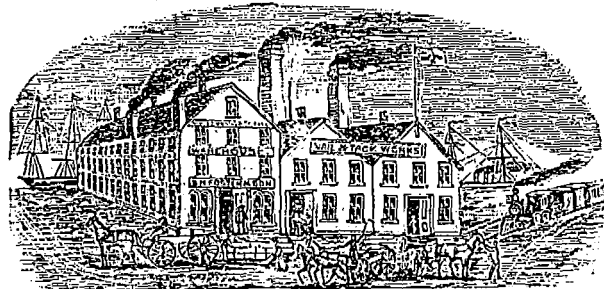
BUTTER.—A very good supply and prices continue easy. Large rolls sell in basket lots at 13c@14c, and choice dairy tub and creamery at 15c@16c. Old tub dull at 9c@11c. Cheese quiet and prices steady at 11c@11½c for small lots of new. Eggs unchanged; dealers pay 11½c per dozen for round lots, and sell at 12c@12½c.

COAL.—Business is quiet and prices of hard 50c lower. Stove and nut are quoted at \$6 and egg and grate at \$5.75 a ton.

DRUGS.—Trade rather quiet this week, and prices generally steady. Payments fairly satisfactory.

FLOUR AND GRAIN.—Flour quiet and prices firm. Superior extras have sold at \$3.80, and extras at \$3.70. Patents rule at \$4@5.50 according to quality. Wheat in good demand with prices ruling firm on limited offerings. No. 2 spring sold at 91c, and No. 2 fall at 92c. No. 1 spring is quoted at 92c, and No. 2 red winter will bring 91c. Barley remains dull, and prices purely nominal. Oats quiet, with sales of choice western at 31½c@32c on track, and of eastern at 30½c. Peas firm; cars of No. 2 are quoted at 56½c@57c, and round lots at 58c. Corn firm, quotations being 53c@55c

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



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

Office, Warehouse and Works:

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

WHOLESALE MEN

Should send for an Estimate for their

Bookbinding and Office Stationery

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JOURNAL OF COMMERCE,

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The Standard Inks of America. **HIGHEST AWARDS** received at World's Exposition, 1885.

THOMAS' LIQUID BLUING

In Sprinkling Top PAPER BOTTLES. Always ready for immediate use. No breakage, no loss, quality absolutely pure; contains no acid or other ingredient to injure the clothes. Best in the world.

L. H. THOMAS CO., CHICAGO, NEW YORK and WINDSOR, ONT.



MACFARLANE & PATTERSON,

MANUFACTURERS OF

Suspenders, Ladies' Belts, &c.

WHOLESALE DEALERS IN

MEN'S FURNISHINGS.

Manufacturers of the Celebrated **HEART BRACE**

427 ST. JAMES ST., MONTREAL.

MANITOBA HARD WHEAT FOR SEED.

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

Address

A. C. McBEAN,

17 St. Sacrament St.,

Or,

McBEAN BROS.,

MONTREAL.

P. O. Box 1299,

P. O. Box 1275,

WINNIPEG, Man.

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. J. CLARK.

SPECIAL NOTICES.

The demand for iron and steel is still so great that some of our manufacturers are almost compelled to refuse orders, or get some of their neighbors to do some of their work. It is nothing unusual for one firm to help another in filling contracts, but it is certainly something important to hear of a firm having little more than half enough work to do, two years ago, and since then having increased the works to double the capacity, with every department now on double turn, and then find it impossible to supply the demand. That is at present the case with Park Brother & Co, of the Black Diamond Steel Works. This mill is the largest single steel works in the United States, making steel of all sizes and descriptions, pieces weighing from three to 3,000 pounds. The mill has over eighty pud-

on track. Oatmeal unchanged, with car lots of ordinary quoted at \$3.60, and granulated at \$3.90@\$4. Bran dull, with car lots on track quoted at \$11@\$12.

GROCERIES.—A moderate trade at steady prices. Whitefish and trout sell at 5c@5½c per lb. Sugars firm at 6½c@6¾c for granulated, and 7½c@7¾c for Paris lump. Currants steady at 5½c, and Valencia at 6½c. Teas in fair demand, and Rio coffee 21c@22c.

HARDWARE.—Business fair, with iron firm. Pig iron—Summerlee, \$22; Nova Scotia, \$20. Ordinary bar iron, \$2.15@2.25; hoop, \$2.60@2.75; nails, \$3. Boiler tubes firm at 8½c @9c for 2 inch, and 13c@13½c for 3 inch. Cast steel 13c@13½c.

HIDES AND SKINS.—Quiet and prices steady. Cured sell at 7½c@8c, and green at 7c for No. 1 and 6c for No. 2. Sheepskins firm at \$1.40@ \$1.50, and Lambskins 25c.

LIVE STOCK.—Receipts are up to requirements and prices rule firm. Choice shippers bring 4½c per lb., and feeders 3½c@4c. Good butchers' cattle sell at 4c and inferior to medium at 2¾c@3½c per lb. Sheep steady at \$5.50@5.50 a head. Spring lambs firm at \$4@4.50. Hogs easier: choice medium at 5½c@5½c, and heavy at 5c per lb.

PROVISIONS.—Trade quiet and prices generally steady. Ton and case lots of long clear bacon sell at 8½c to 8¾c, and C. C. at 8. Lard 9¾c to 10c. Hams 11c to 11½c for smoked. Mess Pork nominal at \$18 to \$18.50. Potatoes higher at \$1.15 a bag by car lots. Dried Apples 5½c to 5¾c. Dressed Hogs easier at \$7 for small lots on street.

WOOL.—New fleece unchanged at 20c to 21c Southdown nominal at 23c to 24c. Pulled supers are quoted at 23c to 24c, and extras at 27c to 29c.

Table with columns: Chartered Banks, Statement to Govt., Month ending Apr 30, 1897, Capital Authorized, Capital Subscribed, Capital Paid up, Reserve Fund, Dividend Rate p. c. p. annum, Notes in Circulation, Dom. Govt. Dep'ts on Demand, Dom. Gov. Dep'ts payable after notice, Deps. securing contracts & Ins, Prov. Gov. deposits on Demand. Rows include Toronto, Montreal, Nova Scotia, etc.

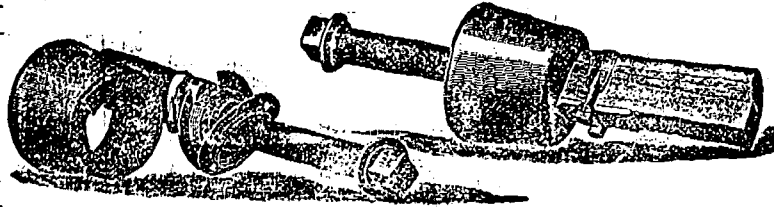
Table with columns: BANKS, Prov. Gov. Deposits on Demand, Other Deposits on Demand, Other Dep'ts, Loans from Banks in Can. secur'd, Loans by Banks in Can. unsec., Due other Banks in Canada, Due Bks or Agts on Canada, Due Bks or Agts in U. K., Other Liab'ties, Total Liabilities. Rows include Toronto, Montreal, Nova Scotia, etc.

Bank of Brit. Columbia, bonus of 2 per cent. equal in all to a dividend of 8 per cent. per annum. Bank of Montreal, bonus of 2 per cent equal in all to a dividend of 12 per cent per annum. Bank of Toronto, bonus of 2 per cent equal in all to a dividend of 10 per cent per annum. Maritime Bank of the Dominion of Canada, in liquidation.

Statement of Canadian Branches only.

— Important to Carriage Dealers and Users. —

THE
Patent Adjustable



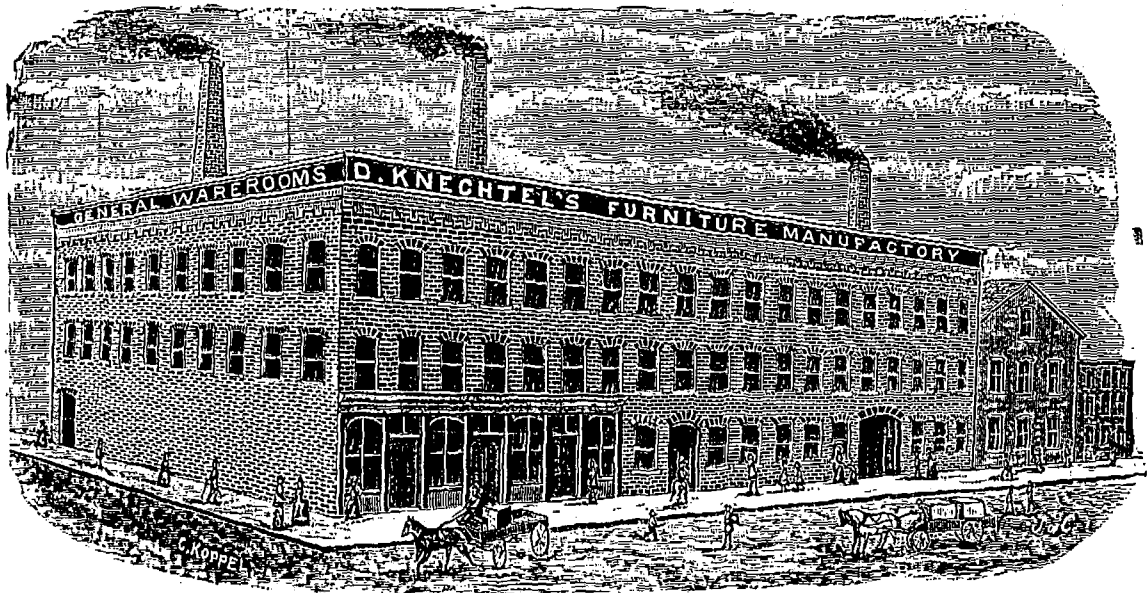
SAND-BOX.

Can be applied to any vehicle in 20 minutes time by an ordinary mechanic. They are ornamental as well as useful, and no carriage is complete without the PATENT ADJUSTABLE SAND-BOX. It is economy for every one to have them applied to their carriages, for the following reasons:

- 1st. You save the wear of your axles 50 per cent.; they are practical, and are fast coming into general use.
- 2nd. You can run your carriage 200 miles with one oiling.
- 3rd. Water, sand, mud and dirt cannot get in upon the bearing of the axle, hence the necessity of frequent oiling, and the continuous wearing is avoided.
- 4th. Grease and dirt are not continually oozing from the axle bearing.
- 5th. They are cheap and durable. One set will last a life-time; but if necessary can be easily replaced with little expense.
- 6th. The first and only Sand-box ever invented to go on over a solid collar.

Livery-stable keepers generally are adopting the Adjustable Sand-Box as a matter of economy.

A. F. MILES, Manufacturer, STANSTEAD, Que.



KNECHTEL'S FURNITURE MANUFACTORY.

**DANIEL KNECHTEL, PROP.
HANOVER, ONT.**

Manufacturer of Fine and Plain Bedroom Furniture, Dining Room Furniture, Chairs, Etc.

Send for Price Lists.

dling and heating furnaces, thirteen trains of rolls. Two of these are used for rolling copper. There are also thirty-five steam hammers and thirty-three shearing machines and six steel melting furnaces. In the crucible line they have two 42-pot, two 24-pot, one 30-pot and three 48-pot Siemens steel melting furnaces, and yet they are unable to meet the demand for crucible steel. But in order to try and do so, they have just leased the crucible steel department for two years in the Fort Pitt Iron Works at Thirty-second street, late of Grass, Bennett & Co. The Black Diamond has a capacity of putting on the market 400 net tons a day, for which the raw material is made in six large steel melting and twenty-one puddling furnaces. A member of another leading steel works makes an open statement that in the history of their plant, in which some of the finest steel in the world is turned out at the rate of about 60 tons a day, the contract for the last three months has been 1,500 tons a month. A brief statement of all

the other steel mills gives the same cheering outlook. The above is from the Pittsburgh *Chronicle & Telegraph* of 10th inst.

The business now carried on under the title of S. R. Foster & Son, manufacturers of cut nails, spikes, tacks, brads, shoe nails, etc., of St. John, N.B., was started as far back as 1849 by W. H. Adams. In 1850 Mr. S. R. Foster obtained control of it, and in 1862 the style was changed to S. R. Foster & Son. The recent death of the senior partner leaves the business entirely in the hands of Mr. E. C. Foster, his son, whose long training in the business renders him fully competent to manage it successfully. The firm uses 1,500 tons of raw material annually in their different manufactures, and no better criterion of the excellence of their wares can be given than the fact that their goods are readily sold without sending any travellers on the road to push them. It is only occasionally that one of the firm visits remote customers in order to

become better acquainted with their needs, and there is never any necessity for any further effort to sell their goods. The goods sell themselves with the assistance of that silent salesman, printers' ink.

Messrs. J. W. Potts & Co., of St. John, N.B., having bought the stock of T. B. Hanington, Esq., and leased the spacious store lately occupied by him, are now prepared to receive consignments of fruit and produce in any quantity, also to attend to the sale of goods by public auction. Consignments solicited; returns prompt. This firm have been established for 20 years, and are now the largest importers of green fruits in St. John.

E. R. Moore & Co., nail manufacturers, of St. John, N.B., have increased their yearly output from 10,000 kegs, in 1877, to 65,000 kegs to-day. Their goods now sell readily in Quebec and Ontario, and are cheap and thoroughly reliable. They also make brass, zinc and copper goods for shipbuilding purposes.

A Merchant of Central Ontario

WHO TRIED TO SAVE

\$2.00 - A - YEAR

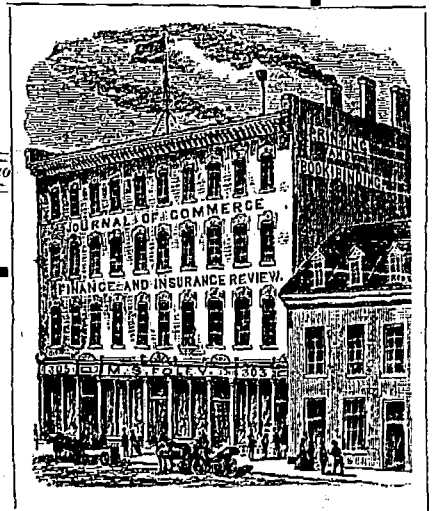
BY DISCONTINUING THE

JOURNAL OF COMMERCE,

Expecting to borrow his Neighbor's Paper, has discovered his mistake. He finds that he

LOST ABOUT \$75

In making a recent Purchase of Goods, the Neighbor having lent the paper to a Commercial Traveller.





PENITENTIARY SUPPLIES.

SEALED TENDERS addressed to the undersigned, and endorsed "Tenders for Supplies," will be received at the office of the Warden of the St. Vincent de Paul Penitentiary till Wednesday, the 15th day of June next, 1887, at 12 o'clock, noon, from parties desirous of contracting for supplying that Institution, for one year, from the first day of July, 1887, with the articles comprised in the following classes:—

1. Dry Goods.
2. Do home manufactured.
3. Flour, best strong baker's, in barrels, inspected.
4. Hard coal and soft coal.
5. Groceries and coal oil.
6. Fresh meat (beef and mutton).
7. Salt pork, "Mess," inspected.
8. Hay and straw, peas and oats (not included for seed).
9. Leather and findings.
10. Hardware.

Not less than one of the foregoing classes in its entirety shall form the subject of a tender; but several classes may be included in one tender.

All articles to be of first quality. Samples of articles comprised in the 1st, 2nd, and 9th classes to be furnished by the Institution, and the 5th by the tenderers, at the same time with the tenders.

The signatures of at least two responsible parties, willing to become sureties, in the event of the tender being accepted, are required to subscribe to it before it be accepted.

Any tender not in the prescribed form will be rejected.

All information respecting the details of the above supplies, together with blank forms of tenders and copies of specifications and conditions, and also samples, will be furnished on application to the undersigned.

The printed forms and specifications will require to be filled up in detail both extensions being carried out and additions completed, and signed by the party or parties tendering.

The coal is to be delivered in the Penitentiary yard, and the Customs duties to which it is subject are not to be included in the prices inserted in the tenders.

TEL. QUIMET,
Warden,

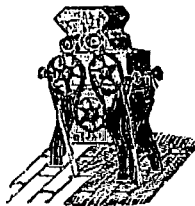
St. Vincent de Paul Penitentiary,
May 17th, 1887.

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The Famous English Complexion
SOAP.

J. PALMER & SON,
1745 Notre Dame St., Montreal,
SOLE AGENTS FOR CANADA.

Send for Price Lists.

RUNCIMAN BROS.
GODERICH, ONT.
Mill Contractors & Engineers



Plans, Specifications and
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**Gradual Reduction
MILLS**
A SPECIALTY.

Rolls, Purifiers, Centri-
fugal Reels and Wheat
Cleaning Machinery.

Dealers in all Kinds of Mill Furnishings.

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

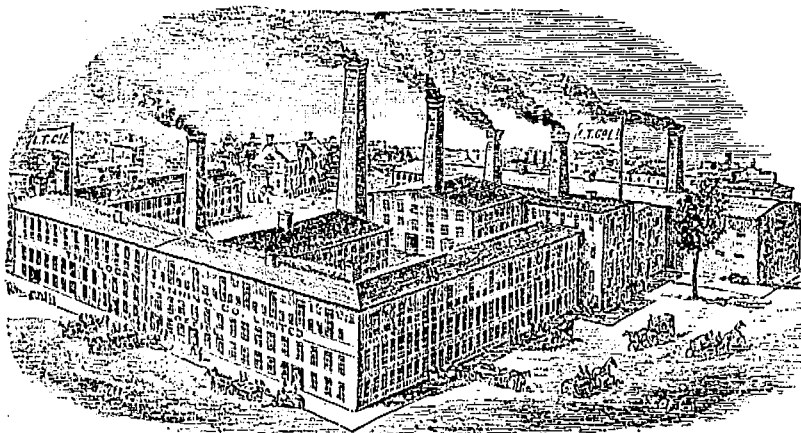
SECURITIES.

	Montreal Apr. 9.
Canada Gov. 4 p. c. Intercol. Ry., 1903-3.	114
Gu. Rupert's Land Loan 4 p. c. bds. 1904...	112 1/2
Gu. 4 p. c., 1910.....	112 1/2
1913.....	112
British Columbia, 1894, 6 p. c.....	111
July, 1907, 6 p. c.....	125
Canada, 4 p. c. loan, 1910-35.....	105
3 1/2 p. c. loan, 1909-34.....	98
Dobs. 1909-34.....	98
Dom. Ry. Loan 1908, 5 p. c.....	116
1904-5-6-8, 4 p. c.....	106
1904-5-6-8. Insc. stk. 4 p. c.....	106

Shs	Railway & other Stocks.	Apr. 9
	New Brunswick 6 p. c. 1896-91.....	106
	Nova Scotia 6 p. c. 1886.....	102
	Quebec Province, 1904 5 p. c.....	110
	Do do 1906 5 p. c.....	110
	Do do [iss Paris,] 1919.....	105
	ster. bds. sc. all pd. 1912	113
	Atlantic & St. Lawrence Shs 6 p. c.....	all
100	Buffalo and Lake Huron.....	all
10	Do 5 1/2 p. c. 1st Mort.....	124
100	Do 2nd. Mort.....	124
300	Can. Central 5 p. c. 1st M. Bds Int. gunr. By Gov.....	108
	Canadian Southern 1st Mort 3 p. c.....	104
100	Canadian Pacific \$100.....	64 1/2
	Chi. & G. T. R. 6 p. c. 1st M. Coup 190.....	...
	Grand Trunk June Ry. 5 p. c. bonds.....	100
100	Grand Trunk of Canada ord stock.....	100
100	2nd. equip. mtg. bds.....	126
100	1st. pref. stock.....	85
100	2nd. pref. stock.....	72 1/2
100	3rd pref. stock.....	all
100	5 p. c. perp. deb. stock.....	112 1/2
100	4 p. c. perp. deb. stock.....	100
100	91	113
100	Great Western shares.....	all
100	5 p. c. prof.....	all
100	5 p. c. deb. stock.....	107
100	6 p. c. bds., 1890.....	108
100	Hamilton and N. W.....	108
100	M. of Canada Stg.-1st Mort 5 p. c. con. mtg. sc.....	all
100	103	103
100	Montreal and Champlain 5 p. c. 1st mtg. bds.....	100
	Montreal & Sorel, 6 p. c. 1st mtg. at 1897 scr.....	15 1/2
	N. of Canada 5 p. c. 1st Prof Bonds	100
00	Do 6 p. c. 2nd. do	100
	3rd pref. bonds A.....	98
	3rd pref. bonds B.....	98
00	Northern Extension, 6 p. c. gunr. do	105
00	Do 6 p. c. Imp.....	105
00	Quebec Central 5 p. c. 1st mtg. bds	100
	T. G. & B. 6 p. c. bonds 1st Mort	100
100	Well, Grey & Bruce, 7 p. c. Bds	86 1/2
00	1st Mort.....	86 1/2
00	St. Law. and Ott. 6 p. c. Bds.....	86

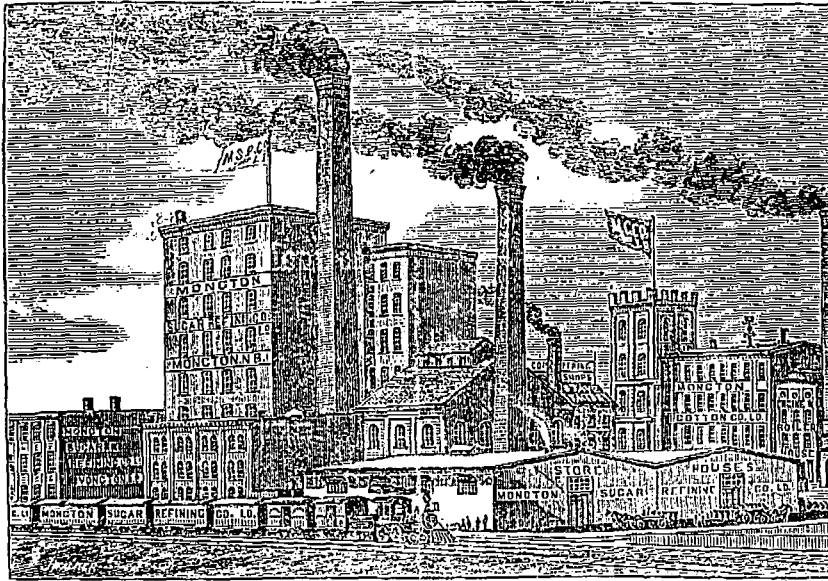
	Telegraphs.	
00	Anglo-American stock.....	37
	preferred.....	59
	deferred.....	16
10	Direct U. S. Cable Co. shares.....	9 1/2
	Banks.	
100	Bank of British Columbia.....	28 1/2
	new issue at 2 prim.	14 1/2
100	Bank of British North America.....	68
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100	City of London (Ont) 1st pref. 5 p. c. 6 p. c. Wnter-Works, 1893.....	106
	109	109
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	109	109
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	redeem 1893.....	114
	1904.....	119
	1895.....	115
100	City of Quebec, 6 p. c. con. 6 p. c. redeem 1893.....	109
	6 p. c. redeem 1905.....	117
	1878, redeem 1908.....	117
100	City of Toronto, 6 p. c. stg. Water-Works deb., 1901.....	114
	6 p. c. stg. con. deb., 1896-7.....	114
	5 p. c. gen. con. deb., 1919.....	113
	4 p. c. stg. bonds.....	102
100	City of Winnipeg, 6 p. c. deb. scrip, 1907.....	111
	5 p. c. deb. scrip, 1914.....	111
	Miscellaneous Companies.	
100	Canada Company.....	85
100	Canada North-West Ind Co.....	34
100	Trust & Loan Co., of Canada.....	5
	do do new issue.....	27
100	Hudson Bay.....	22 1/2
100	Land Corporation of Canada.....	11

THE LOGAN TANNING COMPANY,
Limited.



A. C. MACDONALD, Managing Director.
JOHN LOGAN, Superintendent.

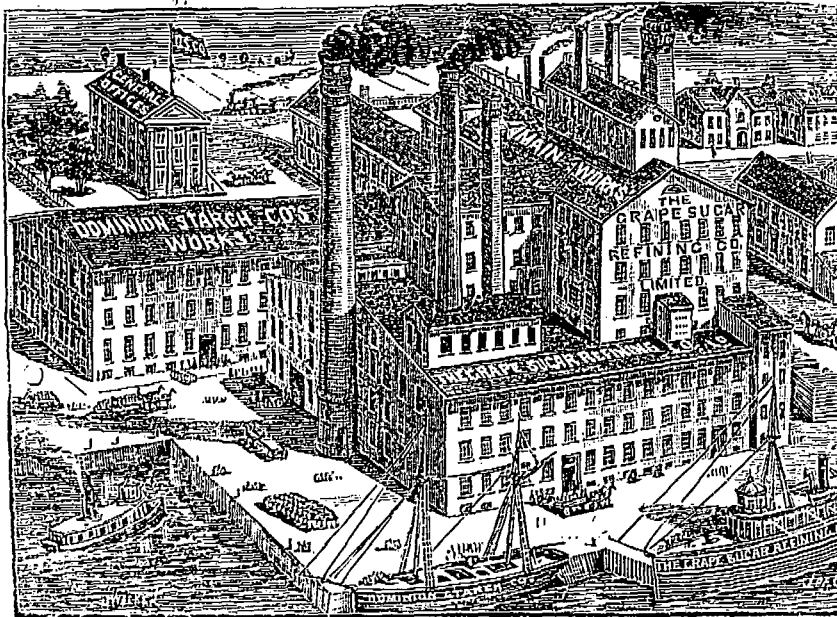
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'TANNERS OF SOLE LEATHER ONLY.
The Largest Tannery in the Dominion.



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Sugar Refining
 COMPANY [LIMITED],
 MANUFACTURERS OF
GRANULATED
 AND
YELLOW EXTRA 'C'
SUGARS,
 ETC., ETC.

JOHN L. HARRIS, JOHN MCKENZIE,
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MONCTON, N.B.

DOMINION CORN STARCH WORKS



This most delicious of all preparations for Puddings, Custards, &c., can also be used for every purpose for which Bermuda Arrow Root is employed, to which it is preferable, on account of its lighter nature and greater delicacy. It is composed of the finest parts of Indian corn, has not undergone any fermenting process, and is

PERFECTLY PURE.

From its extreme delicacy, it will take the full flavor of every kind of seasoning.

Address all orders to the

GRAPE SUGAR REFINING CO.
 (LIMITED),

WALKERVILLE, ONTARIO.

M. H. MILLER, - - - Manager.

LONDON FEED CO.
 LONDON, Ont.



Manufacturers of the "HERBY CLIMAX,"
 King of Foods.

Send for Catalogue and Testimonials.

BABY CARRIAGES.

STOCK NOW COMPLETE.

Our Reed Bodies are the BEST made in the Dominion.
 WIRE WHEELS, A SPECIALTY.

PARLOR FRAMES. We have a splendid lot of Parlor Frames in the white, made of BLACK WALNUT, at very low prices. Should our travellers not reach you, send for cuts and prices before ordering elsewhere.

SEMMENS, GHENT & CO.
BURLINGTON, - - - - - ONTARIO.

JOHN BERTRAM & SONS,

CANADA | TOOL | WORKS.

DUNDAS, ONTARIO.

MACHINISTS' TOOLS,

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Woodworking Machinery.

Makers of Iron Lathes, Planers, Drilling Machines, Bolt Cutters, Punching and Shearing Machines, Milling Machines, Shapers, Cutting-off and Centering Machines, Boiler Rolls, Gear Cutters, Etc.

Planing, Matching, Moulding, Tenoning, Band Sawing, and all kinds of Machinery for Planing, Sash and Door Factories, Cabinet Factories, Etc.; and all classes of

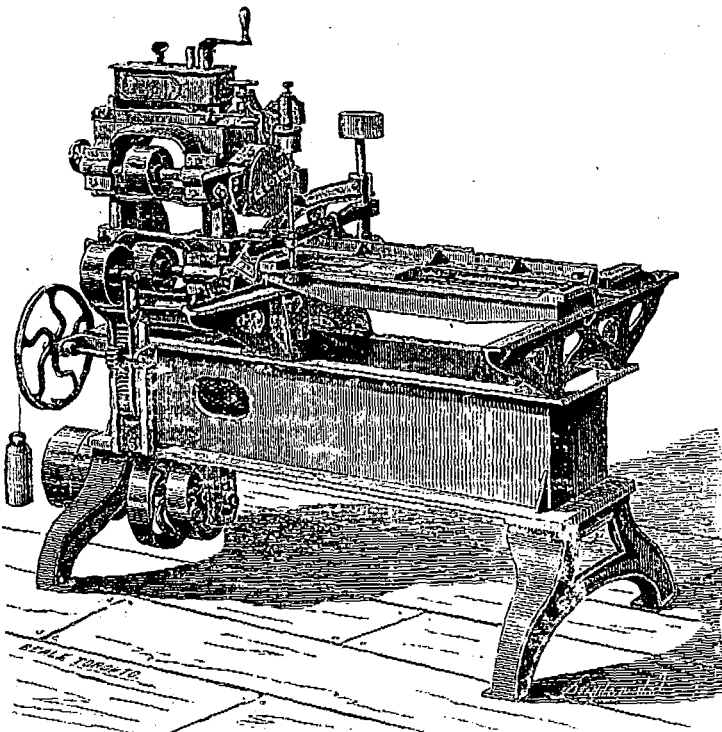
Heavy Locomotive & Car Machinery.

Get Cuts and Prices of our

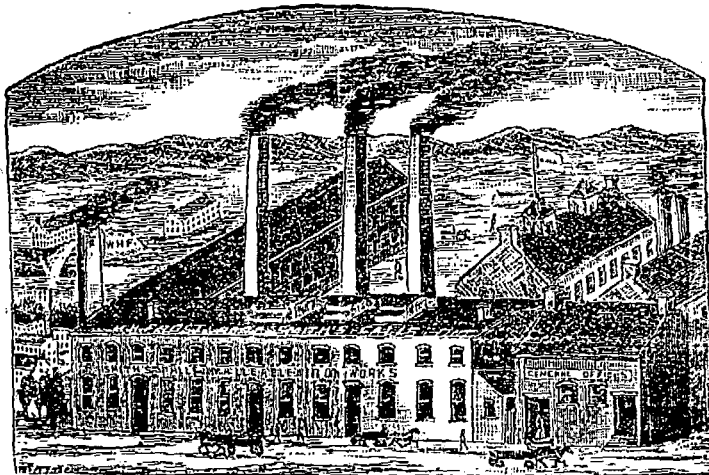
NEW PATTERNS OF LATHES V SHEARS,

New Shapers, Cutting-off Machines, And Plain Milling Machines.

CATALOGUES AND PRICE LISTS ON APPLICATION.



Smith's Falls Malleable Iron Works. Wm. H. Frost, Prop.
Smith's Falls, Ont.



Air Furnace Malleable Iron Castings, made from the Best Brands of Charcoal Iron

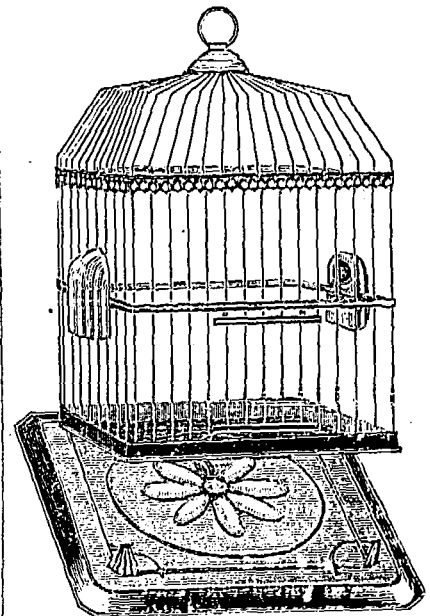
ESTABLISHED 1878.

Send for Catalogue. Mention this paper.

All Castings made from Air Furnace instead of Cupola.

E. T. WRIGHT & CO.

MANUFACTURERS OF
BIRD CAGES,



FLY TRAPS,

Stove Boards, Coal Hods, Coal Vases, &c

26 & 28 CATHERINE ST. NORTH
HAMILTON, Ont.

NOTICE. NOTICE.

WHOLESALE MILLINERY TRADE ONLY.

I WISH to draw the attention of the Wholesale Millinery Trade to the fact that I am prepared to furnish prices for BUCKRAM HATS OR BONNET FRAMES that will be an inducement to the trade all over Canada. I am constantly adding new designs, and will moreover copy any one or two price Buckram Frame for the trade on receipt of sample or specification. Saw goods of all kinds altered to latest styles. Send for samples and price list.

C. HODGSON,

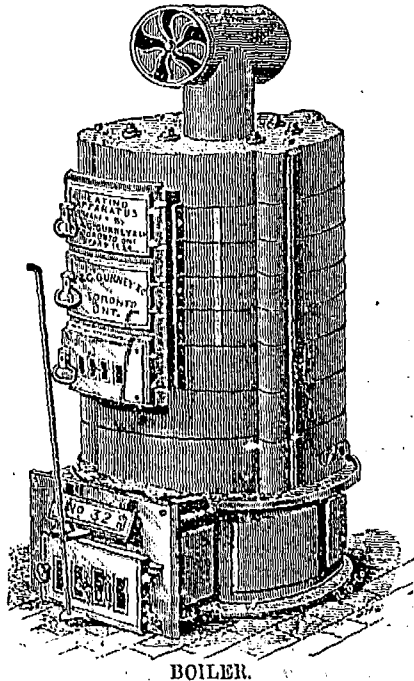
338 ST. JAMES STREET, MONTREAL.

REFERENCES—Any of the leading millinery houses of Montreal.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 26, 1887.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Dairy Produce.							
Creamery, new.....	0 19 0 20	Indigo (Bengal).....	1 50 1 75	Oats.....	0 26 0 27	S. S. Tarragona.....	0 15 0 16
Townships, do.....	0 16 0 18	Mudras.....	0 70 1 00	Barley.....	0 48 0 55	Walnuts.....	0 00 0 00
Brockville, old.....	0 11 0 14	Gambier.....	0 06 0 07	Pens, per 66 lbs.....	0 63 0 69	Grenoble.....	0 00 0 00
Morrisburg.....	0 11 0 14	Madder.....	0 12 0 13	Rye.....	0 45 0 46	" "	0 08 0 10
Western, new.....	0 13 0 14	Sumac.....	85 00 95 00	Corn, in bond.....	0 48 0 00	Brazils, new.....	0 00 0 00
Cheese, fine to finest.....	0 09 0 10 1/2	Fish.		Groceries.		Slices: Cassia.....	0 05 0 07
Drugs & Chemicals							
Acid Carbohc Cryst Medl	0 65 0 70	Labrador Herrings, No 1.....	4 00 4 25	Tea (Hf.-Chest & Cad.).....	0 14 0 22	Mace.....	0 62 0 70
Aloes, Caps.....	0 13 0 15	French Shore, No. 1.....	0 00 0 00	Japan, com. to med. lb.....	0 15 0 34	Cloves.....	0 25 0 00
Alum.....	1 75 1 90	Halves.....	0 00 0 00	" good med. to fine	0 33 0 42	Nutmegs.....	0 40 0 60
Borax, xls.....	0 03 0 03	Cape Breton Herrings.....	5 00 0 00	" finest to choicest.	0 15 0 18	Jampica Ginger, Bl.....	0 12 0 14
Beaching Powder.....	2 10 2 35	Mackerel, No. 1.....	0 00 0 00	" "	0 15 0 18	Unbl.....	0 09 0 10
Blue Vitriol.....	0 04 0 06	" 2.....	0 00 0 00	Y. Hyson, com. to gd.....	0 16 0 25	African.....	0 05 0 06 1/2
Brimstone.....	2 25 2 50	" 3.....	0 00 0 00	" fine to finest, lb.....	0 40 0 62	Pimento.....	0 18 0 18 1/2
Brom. Potass.....	0 50 0 55	Green Cod, Largo.....	2 50 3 50	Gunpd. com to med.,	0 15 0 34	Pepper, Black.....	0 30 0 33
Brom. Potass.....	0 40 0 45	No. 1.....	2 00 2 50	" good to fine	0 24 0 50	White.....	0 68 0 75 1/2
Camphor, Eng. Ref.....	0 33 0 35	Dry.....	2 75 3 00	" finest.....	0 57 0 65	Mustard, 4 lb. per Jar.....	0 23 0 25 1/2
Castor Oil.....	0 08 0 10	Salmon No. 1 brls.....	16 00 60 00	Imperial med. to gd.....	0 25 0 35	1 lb.....	8 25 3 50
Cautic Soda 60 p.c.....	1 00 2 00	" 2.....	15 00 60 00	" fine to finest.....	0 37 0 58	Rice, Rangoon..... p.100 lb.	4 25 4 75
70 p.c.....	2 20 2 40	" 3.....	14 00 60 00	Twanky, com. to gd.....	0 12 0 15	" Patna.....	5 00 5 25
Citric Acid.....	0 85 0 90	Salmon, No. 1 (Giercos).....	20 50 21 00	Oolong.....	0 15 0 16	" gluce.....	5 04 0 05
Copperas, per 100 lbs.....	0 90 1 10	" 2.....	19 00 19 50	Cougou, common.....	0 18 0 20	Tapioca, Penrl..... p. lb.	0 07 0 68
Crocas Tartar.....	0 34 0 36	" 3.....	18 00 18 50	" med. to good.....	0 35 0 50	Flake.....	0 06 0 06 1/2
Epsom Salts.....	1 25 1 50	Brit. Col brls.....	14 00 15 00	Souehong, common.....	0 00 0 00	1 lb. can.....	1 00 0 00
Glycerine.....	0 25 0 30	Boneless Fish.....	0 03 0 04	" fine to finest.....	0 25 0 30	2 qt. gs.....	1 80 0 00
Gum-Arabic per lb.....	0 70 1 25	Cod.....	0 04 0 05 1/2	" fine to choic.....	0 36 0 66	" 4's.....	1 05 1 10
Trag.....	0 55 1 00	Flour.		Coffees, Mocha.....	0 22 0 25	6's.....	1 62 1 70
Morphin.....	1 00 2 00	Patent.....	4 25 4 75	Java.....	0 20 0 26	Vermicelli, Canadinn.....	0 66 0 07
Opium.....	4 00 4 75	Choice Superior Extra.....	4 20 4 25	Marnenbo.....	0 18 0 19 1/2	Macaroni.....	0 06 0 07
Oxalic Acid.....	0 11 0 13	Superior Extra.....	0 10 1 15	Jannien.....	0 17 0 18	Italian.....	0 13 0 00
Phosphorus.....	0 75 0 80	Extra Superfine.....	3 95 4 00	Kio.....	0 17 0 18	Starch Boxes, 25 to 42 lbs.	0 06 0 07
Potash Bichromate.....	0 43 0 45	Canada Strong Bakers.....	4 00 4 05	Plantation Ceylon.....	0 20 0 22	No. 1 White.....	0 06 0 00
Potash Iodide.....	0 15 0 25	American.....	1 40 4 60	Chicory..... lb	0 68 0 12	Canada Laundry.....	0 06 0 00
Quinine.....	0 60 1 00	Manitoba.....	0 00 4 25	Sugars, (casks & brls.....		No. 1 Blue.....	0 06 0 00
Soda Ash.....	1 50 1 75	Paney.....	3 75 3 80	Porto Rico..... per lb	0 00 0 00	Silver Gloss.....	0 08 0 00
Soda Bicarb.....	2 25 2 40	Spring Extra.....	3 55 3 65	Barbadoes.....	0 00 0 00	Satin.....	0 08 0 08 1/2
Sul Soda.....	4 00 4 25	Superfine.....	3 40 3 45	Yellow Refined.....	0 05 0 05 1/2	Canada Com.....	0 07 0 00
Starchino.....	1 20 1 30	Fine.....	3 15 3 20	Paris Lump.....	0 06 0 07 1/2	Dom. White Laundry.....	0 06 0 00
Tartaric Acid.....	0 57 0 60	Middlings.....	2 50 3 00	Granulated.....	0 06 0 06 1/2	Vinegar: Imp. Triple, 1 brl	0 41 0 00
Tanar Extracts:							
Triple Extracts, sq. bot.	21 00 0 00	Pollards.....	2 40 2 60	Syrup.....	0 30 0 40	Cote D'or.....	0 35 0 00
per gross.....		Ontario Bins.....	1 20 1 35	Molasses (Barbados) imp g	0 31 0 32	Crystal Pickling.....	0 28 0 00
Triple Extracts, flat bot.	18 00 0 00	City Strong B. (186lbs.).....	4 40 4 55	Trinidad.....	0 26 0 27 1/2	W. W. XXX.....	0 30 0 00
per gross.....		Oatmeal brls.....	4 00 4 25	Fruit: Loose Muscatel.....	2 15 0 00	W. W. XX.....	0 25 0 00
Anchor Brand, per gross.....	12 00 0 00	Oatmeal, granulated.....	4 25 4 50	Lavers, Malaga.....	2 10 2 25	W. W. X.....	0 20 0 00
Insect Powder per lb.....	0 55 0 65	Crain.		London.....	2 60 0 00	Pure Malt.....	0 45 0 00
Dyestuffs.							
Arcill, com.....	0 27 0 30	Canada Red Winter Wheat.....	0 65 0 95	Sullanas..... per lb.	0 66 0 07 1/2	Cider X.....	0 20 0 00
Cutch.....	0 68 0 68 1/2	White Winter.....	0 95 0 96	Seedless.....	0 00 0 00	XXX.....	0 27 0 00
Ex. Logwood.....	0 07 0 08	Spring No. 2.....	0 96 0 97	Valentin.....	0 05 0 06	Soap: Best Laundry.....	0 07 0 00
Chips.....	0 01 0 03	White Michigan, No. 1.....	0 60 0 60	Elemo.....	0 05 0 06	Common.....	0 04 0 00
		Red Winter, No. 2 Toledo.....	0 00 0 00	Currants.....	0 05 0 06 1/2	blatches: Common.....	2 25 2 40
		Chicago, No. 2, in bond.....	0 00 0 00	Prunes (French).....	0 04 0 05 1/2	" Parlor.....	1 75 1 90
		Mitwaukee.....	0 00 0 00	Figs, Elemo.....	0 07 0 12	" Eddy No. 1 Telegr'ph	3 25 3 35
				Sh. Almonds, bxs.....	0 22 0 25	Telephone.....	2 70 2 80

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



BOILER.

GURNEY'S HOT WATER HEATERS

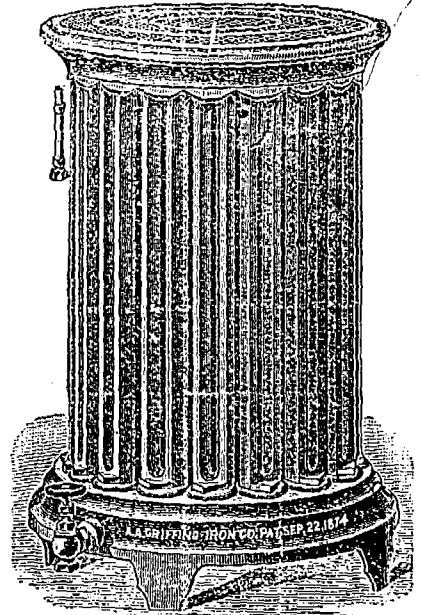
Have Proved Themselves

—THE—

MOST PERFECT, ECONOMICAL

—AND—

Easiest Managed IN THE MARKET.



STEAM.

H. & C. GURNEY & CO.

385 & 387 ST PAUL STREET,

MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 26, 1887.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Glass.		Timber, Lumber &c		Bright Smoking, 3's & 8's		Pommery	
United inches, 14 to 25	50n. 100n. 1 45 0 00	Ash, 1 to 4 in., M	20 00 25 00	Do Fancy	0 52 0 59	Bollinger	29 00 31 00
United inches 26 " 40	1 55 0 00	Birch, 1 to 4 in., M	20 00 25 00	American Fancy, ch & sm	0 58 0 63	Sherries, Pomartin	26 00 27 00
" 41 " 50	1 95 3 40	Basswood	18 00 20 00		0 80 0 90	Domoco	1 95 6 00
" 51 " 60	0 00 3 65	Walnut, per M	60 00 100 00	Wines, Liquors, etc.			
Paints, &c.		Butternut, per M	35 00 40 00	Ale		Ports, T. G. Sandoman	1 90 7 00
W Lead pure, 50 to 100 lb kgs	5 50 6 00	Cedar, round, lineal foot	00 66 00 10	English, Bass	2 40 2 45	Graham's ditto	2 30 6 50
" No. 1	5 00 5 50	Cedar, flat, lineal foot	00 60 00 06	Domestic	1 60 1 65	Claret cases	3 00 & up
" No. 2	4 60 5 00	Cherry, per M	80 00 100 00	Stout: Guinness	2 40 2 45	Class Claret of gd. brands	7 50 18 00
" No. 3	4 00 4 50	Elm, soft, 1st	16 00 17 00	Domestic	0 80 0 75	Larragona Ports, imp gn	1 15 1 30
White Lead, dry	4 75 5 50	Elm, Rock	25 00 30 00	Brandy: Henossey's	6 00 6 25	Burgundy	
Johnson's Decorators pure	5 50 6 00	Hemlock, M	0 00 10 00	case	0 00 12 00	Still, Case	10 00 23 00
(Genuine)	5 25 5 75	Maple, hard, M	25 00 35 00	case	0 00 12 00	" Sparkling	16 00 17 50
" Lig. Col. Im. gal	0 20 0 00	Soft, do	40 00 50 00	case	0 00 12 00	Can. Spirits, Imp. gallon	Paid Bond.
Evergreen @ lb	1 18 0 00	Oak, M	35 00 40 00	case	0 00 12 00	Alcohol	3 15 0 99
Red Lead	4 00 4 50	Pine, clear, M	25 00 30 00	Martel	0 00 12 00	Pure Spirits	3 16 1 00
Venetian Red, Eng'h	1 50 1 75	Shipping Gulls	14 00 16 00	Jules Duret & Co	4 00 5 25	" " 50 O. P.	2 87 0 90
Yel. Ochre, French	1 25 3 00	Mill do	8 00 10 00	case	10 00 16 00	" " 25 U. P.	1 49 0 50
Whiting, London, Washd	0 50 0 60	Lath, M	1 50 1 60	case	0 00 12 00	Family Proof Whiskey	1 60 0 55
Paris	1 15 1 25	Spruce, 1 to 2 in., M	10 00 13 00	case	4 00 5 25	Old Bourbon	1 60 0 55
Portland Cement, brl.	2 75 3 00	Shingles, 1st qual	2 00 3 00	case	9 25 16 00	" Rye	1 51 0 52
Roman	2 50 2 70	2nd " "	2 50 0 00	case	3 00 3 25	" Taddy	1 51 0 52
Flue,		Tobacco (In Bond.)		case	3 00 7 50	" Malt	1 91 0 75
Domestic Broken Sheet	0 121 0 14	Black, Chewing, in boxes	0 16 0 19	Irish Whiskey:—Roe's es.	8 50 9 50	Old Rye, 4 years old	1 91 0 85
French, T.F. Casks	0 114 0 121	" " in caddies	0 164 0 194	Dunville	7 25 7 75	" " 5 " "	2 01 0 95
Brls	0 123 0 133	Mahoganies, Smoking	0 23 0 24	Stewart's Scotch Wh'y	5 75 9 50	" " 6 " "	2 09 1 05
American White, Brls	0 20 0 221	Do Chewing	0 22 0 24	Barnard's Irish Whiskey	5 25 6 25	20 to 100 cases, net cash	
Salt.		Bright Smoking	0 27 0 31	Scotch Hay Earman & Co	8 75 9 25	100 to 200 " 24 p o off	
Liverpool per bag Elev'n	0 43 0 45	Fancy Bright Smoking	0 34 0 39	Lochaber Scotch	7 50 8 00	200 cases and over 5 p o off	
Twelves	0 41 0 43	Solace, Common	0 16 0 22	Scotch, Glenbrae Whiskey	5 25 8 25	John Bull Bitters sm&lge	5 50 6 50
Canadian, in small bags	2 25 3 50	Solace Fair to good	0 25 0 30	Encore	6 25 7 25	Wool.	
" Half bags	0 60 0 65	[Duty Paid.]		Barnard's Irish	5 25 6 25	Fleeco	0 21 0 23
" Quarters	0 33 0 35	Black, Chewing, boxes 12's	0 40 0 43	Jamaica Rum per imp gal	3 00 3 50	Pulled, unassorted	0 22 0 24
Factory-filled per bag	1 10 1 15	Do Navy, Cads, 3's 6's	0 401 0 431	Holland Gin	2 50 2 60	" Extra Super	0 26 0 27
Euroka factory-filled do	2 40 0 00	& 12's	0 401 0 431	" Green cases	0 00 4 75	" B Super	0 22 0 23
Rice's pure dairy, per bag	0 00 0 50	Mahogany, Chew'g 6's & 8's	0 46 0 52	" Red cases	0 00 9 00	" C Super	0 00 0 00
				Champagne		Black	0 21 0 00
				G. H. Mumm, Dry Ver'n'y	25 00 28 00	Natal	0 18 0 19
				Do Ex tra Dry	29 00 31 00	Cape	0 15 0 17
						Australian	0 00 0 00

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



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

THE YORKSHIRE VARNISH CO.'S CELEBRATED ENGLISH VARNISHES

—ALSO—

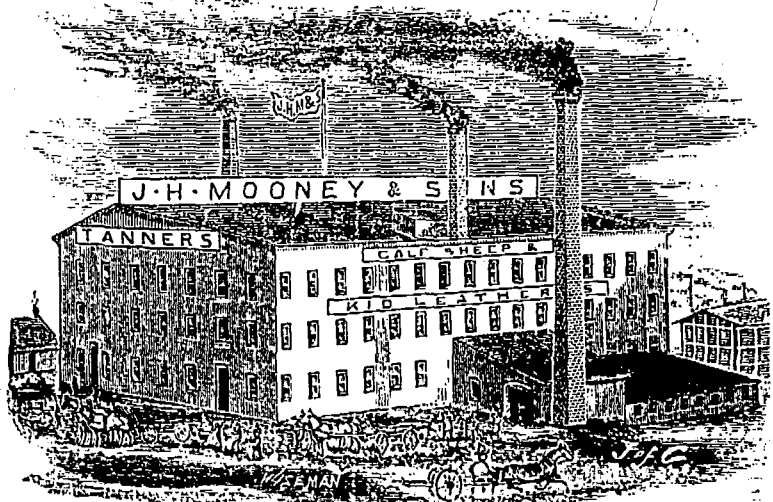
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SOLE MANUFACTURERS OF HULMES' PATENT PAINT REMOVER.

Prices and Samples at 94 St. Francois Xavier St., Montreal.

J. H. MOONEY & SONS

Manufacturers of CALF, SHEEP AND KID LEATHERS.



Works at VERDUN, P.Q.

OFFICES:—30 Lemoine St., MONTREAL P.Q.

ROYAL



BLACKLEAD

THE
Best Stove Polish
 IN THE WORLD.

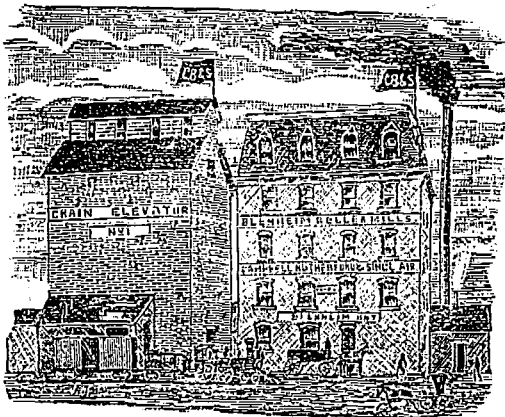
This Black Lead has become the favorite Stove Polish, being the best, cleanest and most economical now in use. The quality never varies, as it is always made from the best materials. For sale by all grocers throughout the Dominion. Trade Mark secured.

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 Sole Makers, Montreal.

BLENHEIM ROLLER MILLS.

Campbell, Rutherford & Sinclair, Proprs.,
BLENHEIM, - - - - - ONTARIO.

Capacity, 250 BARRELS PER DAY.



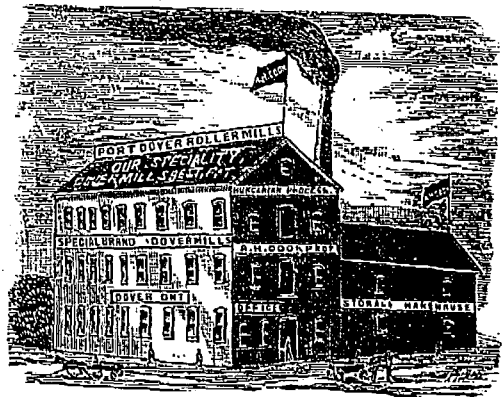
Standard Brands, "HOWARTH, BLENHEIM,"
MAPLE LEAF, PERFECTION.

Send for Samples and Prices.

PORT DOVER ROLLER MILLS.

A. H. COOKE, Propr., PORT DOVER, Ont.

Special Brand, "DOVER MILLS."



Capacity, 80 BARRELS PER DAY

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Greenlaw Roller Mills.

GOODFELLOW & HOWSON, Proprs's, WROXETER, Ont.

HUGHSON'S ROLLER MILLS.

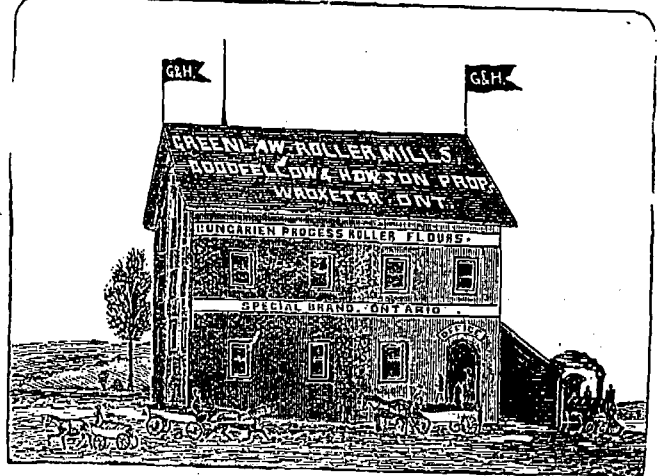
R. T. HUGHSON, Propr., BLENHEIM, Ont.

Capacity, 80 BARRELS PER DAY.



Special Brands, "EXCELSIOR MILLS,"
AND "MINERVA."

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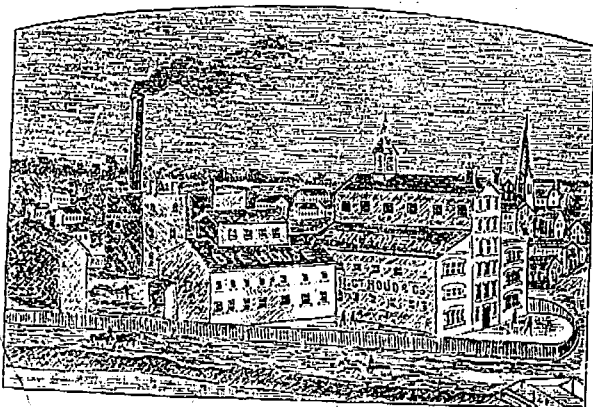
Standard Brands, "ONTARIO"

Capacity, 75 Barrels per day.

Send for samples and prices.

PARIS CARPET COMP'Y

PARIS, Ont.

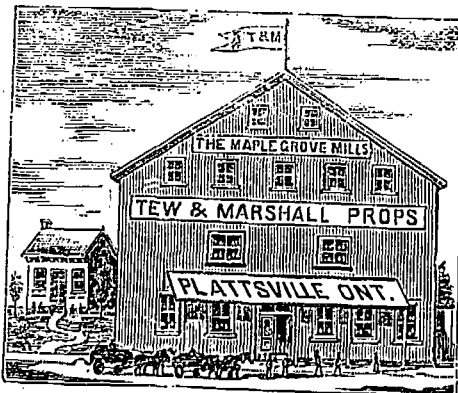


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Super, Super, Union Carpets, Damask
and Venetian Stair Carpets and Turkish Rugs in all sizes.

The Maple Grove Mills.

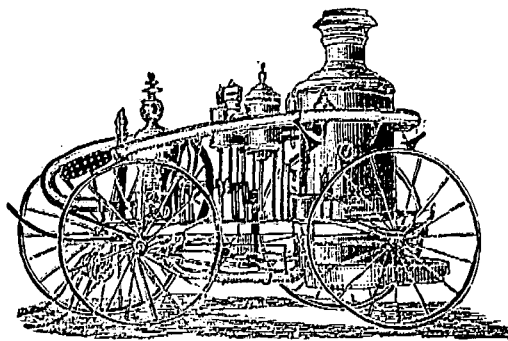
TEW & MARSHALL, Proprietors.

PLATTSVILLE, - - - - - ONT.

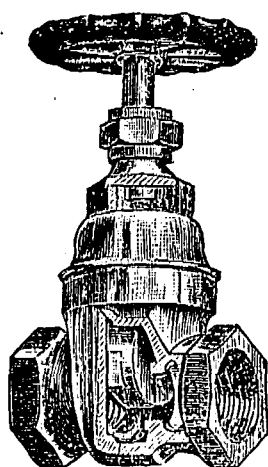


Capacity, 100 Barrels per Day.
Brands, Phago and Good Hope.
Send for Samples.

BRUSSELS STEAM FIRE ENGINE WORKS.



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



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STRAIGHTWAY VALVES

—FOR—
Steam, Water and Gas.
BEST VALVE IN THE MARKET.

KERR BROS.
WALKERVILLE, ONT.

Sole right to manufacture in the Dominion.

Send for Price Lists.

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ROLLER MILLS.

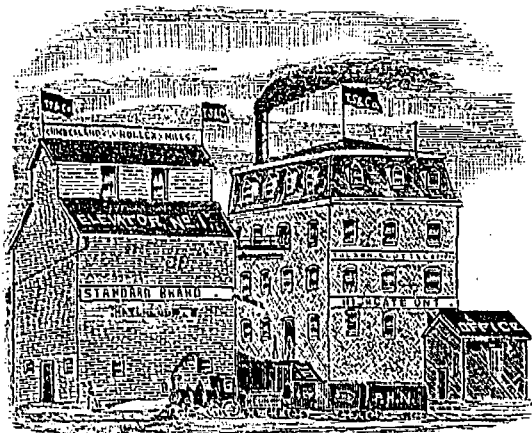
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W. TOLSON.

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HIGHGATE, - - - - ONTARIO.

Capacity, 200 Bbls. per Day.



Standard Brand, "Matchless."

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KERR AND KEYS,

ENGINEERS & MACHINISTS,

517 Lagachetiere St.,

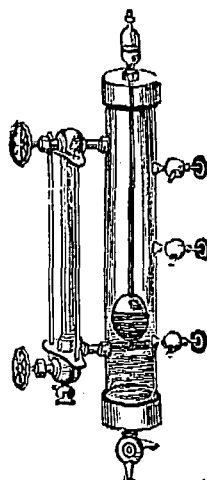
MONTREAL.

Manufacturers of the

PATENT CELEBRATED

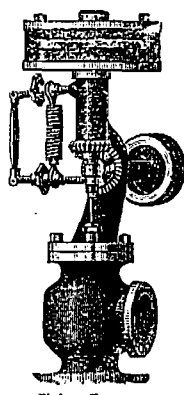
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PREVENTS EXPLOSION.



Low Water Alarm.

In use by the leading manufacturers in Montreal. Send for samples.



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Engineers' & Steam Users'
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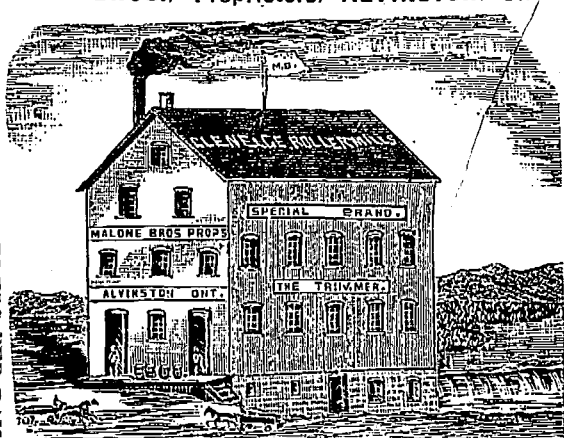
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Glenelg Roller Mills.

MALONE BROS., Proprietors, ALVINSTON, Ontario.

CAPACITY: 100 BARRELS PER DAY.



SPECIAL BRAND: "THE TRIMMER."

Send for Samples and Prices.

SHIPPING TAGS.

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

MILLER BROS. & MITCHELL,

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HOISTING APPLIANCES

OF EVERY KIND.

Best Safety Elevators,

HAND, STEAM AND HYDRAULIC,

For Hotels, Warehouses, Stores, Factories, &c.

Passenger Lifts for Private Dwellings.

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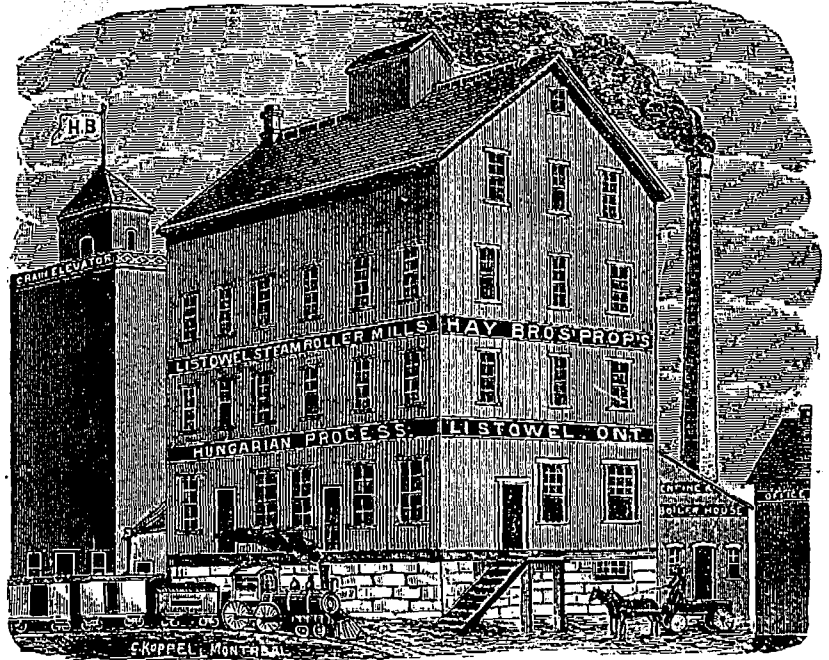
Derricks, Hand and Steam. Latest Pattern for Quarries and for Builders' use.

Send for Prices and Description.

MILLER BROS. & MITCHELL
Montreal, Canada.

Listowel Steam Roller Mills,

HAY BROS., PROPRIETORS,
LISTOWEL, - - - - ONT.



Choice Winter and Red Wheat Flours.

CAPACITY 250 BARRELS PER DAY.

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HAPPY THOUGHT COOKING RANGE

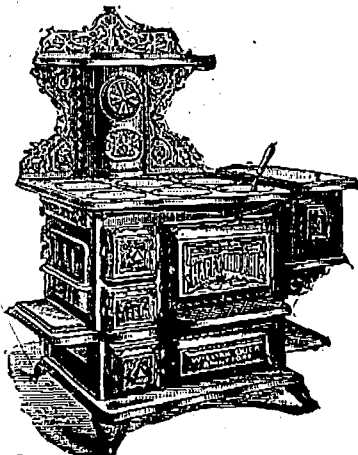
This Range is adapted with or without Hot Water Attachments.

IT IS SIMPLY PERFECT IN CONSTRUCTION, AND IN BEAUTY OF DESIGN AND FINE FINISH THERE IS NOTHING IN THE MARKET TO SURPASS IT.

THE RANGE IS FITTED WITH

SMITH'S PATENT DUPLEX GRATE,

For which I have the exclusive right to manufacture in the Dominion.



In the matter of fuel it economises about 50 per cent, and the fire can be kept in from January to December without any accumulation of clinkers (an immense advantage), these being thrown out by an attachment for that purpose. Wherever these Stoves, with the

CELEBRATED DUPLEX GRATE,

are introduced, orders come freely. Dealers will do well to correspond either direct or with the Eastern Agency, 422 St. Paul Street, Montreal, where any information can be obtained.

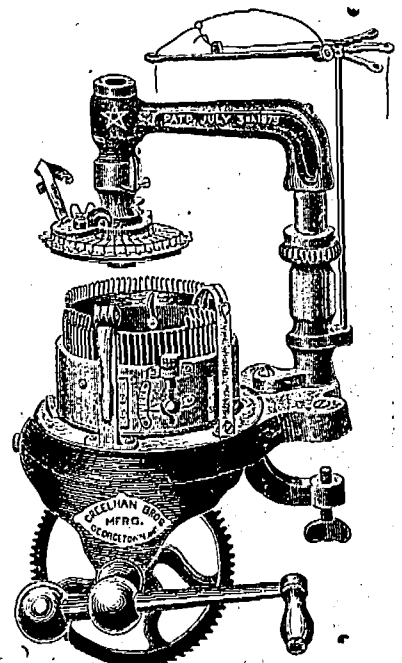
Catalogues furnished on application.

BUCK'S STOVE WORKS,
BRANTFORD, ONT.

J. H. HANSON, 422 St. Paul St.,
MONTREAL.

Telephone No. 1527.

THE WORLD'S STAR KNITTING MACHINE



Takes the lead as a family machine; does the work with ease and rapidity; knits the coarsest farmers' yarn. Send for price list and testimonials. CREELMAN BROS., Georgetown, Ont.

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For Sale.

Two first-class new Sewing Machines, cheap for cash.

Address,
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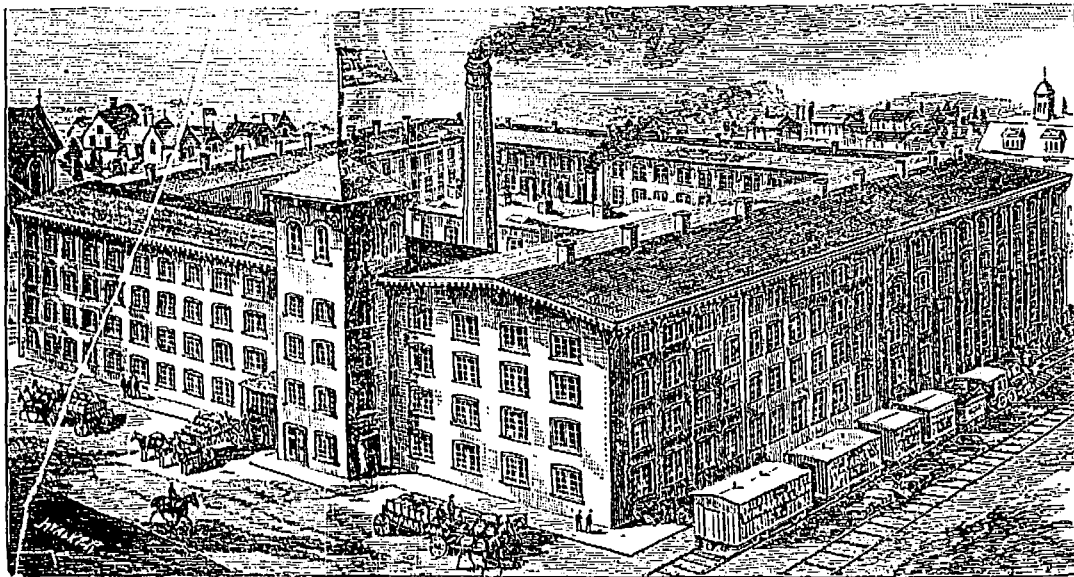
A portion of the first floor; also, upper flats in the

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303 to 305A St. JAMES STREET. Apply on the premises.

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Tinners' Tools, Machines and Furnishings,
Plumbers, Gas and Steam Fitters' supplies,
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Warehouse & Office, 25 & 27 WILLIAM ST., MONTREAL

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



**COTTON
YARNS**
White and Colored
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and Doubled,
Carpet Warps
Beam Warps,
Hosiery Yarns,
Balled Knitting Cotton,
Shirting,
Cottonades
Grey Cottons.

THE ONLY "WATER TWIST" YARN MADE IN CANADA.

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

AUTOMATIC REFRIGERATOR CO'Y

SOLE MANUFACTURERS OF

Hanrahan's Patent Refrigerator

IN THE DOMINION.

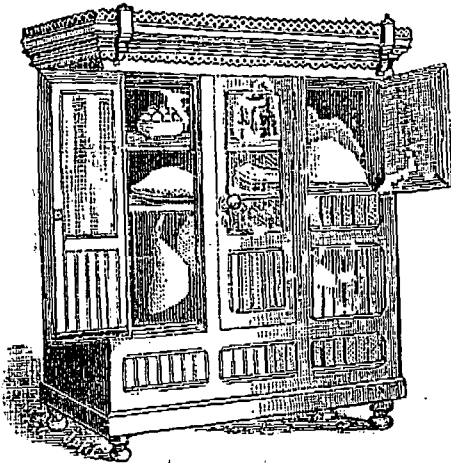
Especially adapted for the preservation of

FRESH MEATS

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

AUTOMATIC REFRIGERATOR CO.

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MANUFACTURERS OF

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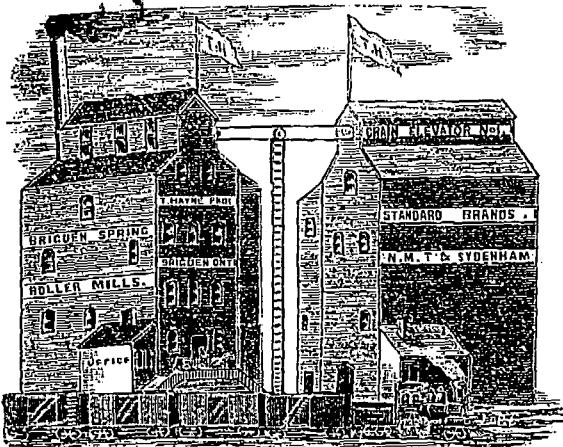
66 Pearl Street, TORONTO,

Sole Manufacturers of

Dewar's Hammer Hardening Anti-Friction Metal.

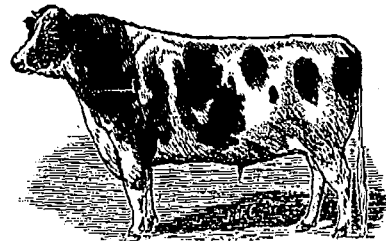
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Brigden Steam Roller Mills. *Thos. Hayne, Propr., Brigden, Ont.*



Capacity, 100 Bbls. per Day. Standard Brands: "Choice Red Winter Wheat Flour," "M. T." and "Sydenham." Send for samples and prices.

HOLSTEIN-FRIESIAN.



HOLSTEIN-FRIESIAN BULL.

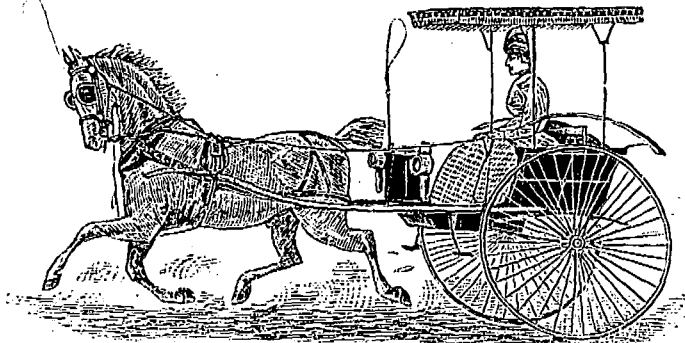
J. R. FOSTER,

IMPORTER AND BREEDER OF

Thoroughbred Holstein-Friesian and Jersey Cattle

Also, REGISTERED BERKSHIRE SWINE.

Moncton Steam Flouring Mill, Moncton, N. B.



PERRY CART WITH CANOPY TOP.

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

A Cart that really rides easier than a Buggy.

Manufactured by the **ASHLEY CARRIAGE COMPANY, Ltd.,**
BELLEVILLE, Ont., Can.

JAS. ST. CHARLES, Manager.

A. FELIX,
GENERAL MACHINIST

Printing Presses a Specialty.

ALL KINDS OF JOBBING.

No. 20 St. Gabriel Street, MONTREAL.

THE GILBERT
Blasting and Dredging Co'y

(LIMITED);

CONTRACTORS.

MONTREAL.

THE

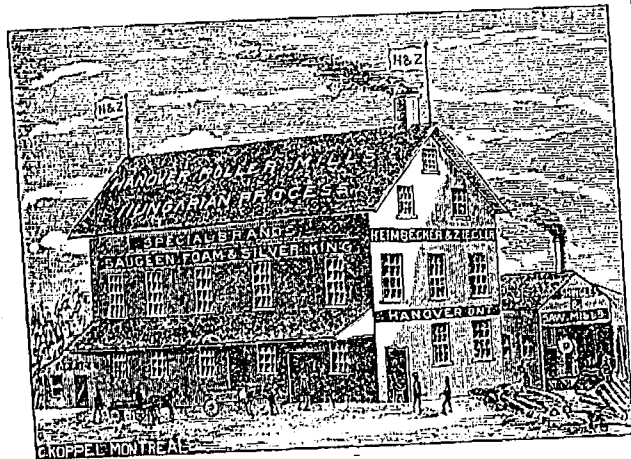
Gilbert Brothers Engineering Co.

(LIMITED)

CONTRACTORS.

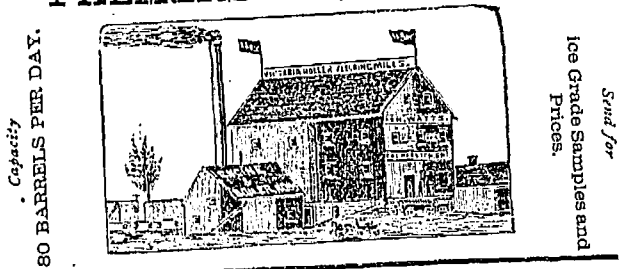
MONTREAL.

Hanover + Roller + Mills.
HEIMBECKER & ZIEGLER, Prop's,
HANOVER, Ont.



Special Brands:—CHOICE PATENT ROLLER, "SAUGEEN FOAM," "SILVER KING." Capacity:—100 Bbls. PER DAY.
Send for Samples and Prices.

Victoria Roller Flouring Mills.
A. & R. WATT, Prop'rs,
PALMERSTON, - - Ont.



Capacity
80 BARRELS PER DAY.

Send for
Ice Grade Samples and
Prices.

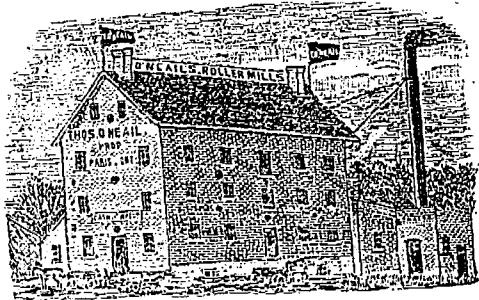
New Paris Roller Mills.
CAPACITY, 250 Bbls. PER DAY

CHOICE STANDARD BRANDS:



Whitlaw Baird & Co.,
MILLERS AND COMMISSION MERCHANTS,
PARIS, ONT.

O'NEAIL'S + ROLLER + MILLS.



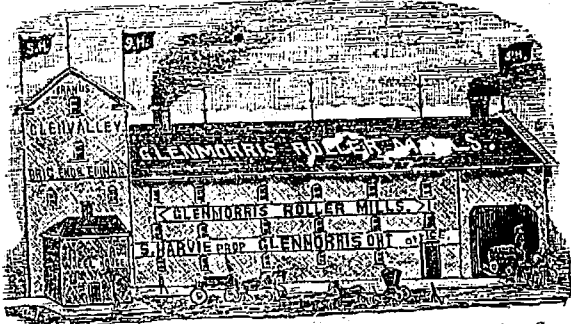
THOMAS O'NEAIL, Prop'r, MERCHANT MILLER.

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PARIS, - - - - - ONT.

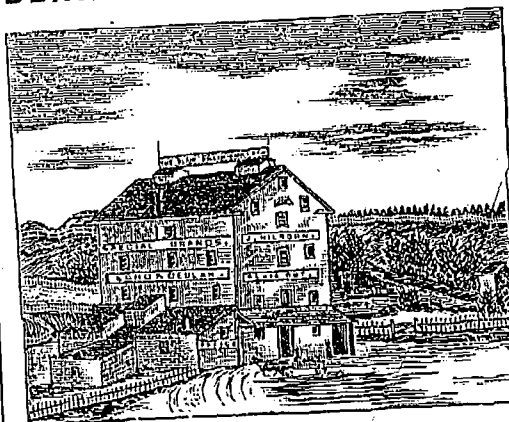
Glenmorris Roller Mills.

S HARVIE, Prop'r, - - - - - GLENMORRIS, Ont.



CHOICE BRANDS: Glen Valley, Brig End and Edina. *Send for Samples of our best. Give us a trial.*

BLAIR ROLLER FLOURING MILLS.



Capacity, 100 Bbls. per day. *Send for Samples & Prices.*

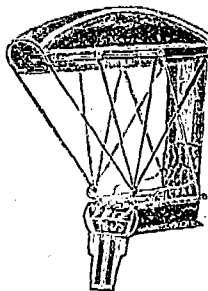
J. HILBORN, Prop'r, BLAIR, Ont.

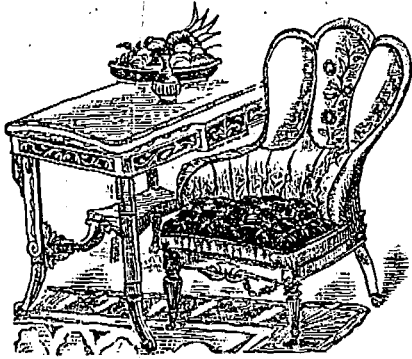
Lettlefield's Enamel CARRIAGE TOP DRESSING

is the only Enamel Dressing made that will successfully soften and preserve the leather on carriage tops and dashes. It is prepared expressly to meet the great want of a reliable water-proof lustre finish for carriage tops. This dressing is made largely from oil which penetrates through the leather, leaving it very flexible with a fine enamel finish.

CLEMENT & CO.

81 St. Francois Xavier St., Montreal,
SOLE AGENTS.






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

Nos. 1849, 1851 & 1853 Notre Dame St.
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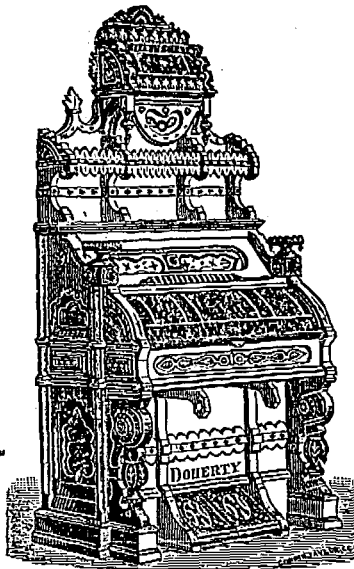
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SHERBROOKE, QUE.,
Manufacturers of
Bobbins and Spools
OF EVERY DESCRIPTION
For Woollen, Cotton and Rope Mills.
Extra facilities for supplying new mills and filling large orders.
Correspondence Solicited. Orders promptly filled.

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MANUFACTURER OF
SHARP'S PATENT SAFETY
Automatic Oil Cabinet.

Safety.		No Waste.
Economy.		No Dirt.
Durability.		No Danger.
Convenience.		No Smell.

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BELL TELEPHONE CO.
OF CANADA.
Incorporated by Act of Parliament, 1880.
President, - - - - - ANDREW ROBERTSON.
Vice-President and Man. Director, - C. F. SISK.
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OF CANADA, - MONTREAL.

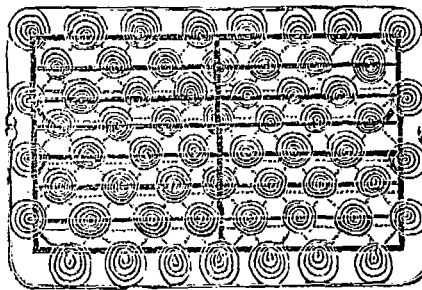


ALVINSTON, ONT., February, 1887.
Messrs. DOHERTY & Co.
GENTLEMEN, - I take much pleasure in adding a word of praise to the general opinions of commendation of your unequalled make of Cabinet Organs. I have tested all the principal makes of Canadian and American manufacturers, and have not the slightest hesitation in pronouncing yours to be, in my opinion, the leading instrument of the day.
In the Double Bank, style 114, which I recently purchased from you, I find the workmanship accurate and substantial, the action light and even, the stops and pedals so nicely adjusted that it seems impossible for them to get out of order. The chief beauty of the organ, however, consists in the pure quality and fulness of the tones produced. In many instruments of this kind the bass is far too heavy for the treble notes, but in your make this defect is conspicuous by its absence. Added to this, the perfect and varied voicing of the reeds gives opportunity for such a great range of expression that your instrument has just claims for superiority over all others.
Permit me to congratulate you on attaining so great a perfection, of which you may justly feel proud.
I am, gentlemen,
Yours truly,
AUGUSTE T. B. HURT,
Late Organist of Western University, London.

Why is it wise to BUY only

THE
DOHERTY
* UNEQUALLED * **ORGAN**

Because the TONE is superb; TOUCH and ACTION light; CASES for GRACE and ELEGANCE have no equal.



Wilder's Metallic Folding Spring Bed,
The only genuine Spring Bed ever offered to the public.
H. A. WILDER & CO.,
Manufacturers of
MATTRESSES OF EVERY DESCRIPTION,
402 & 404 St. James Street, Montreal.

TORONTO BAG WORKS.

DICK, RIDOUT & CO., Proprietors,

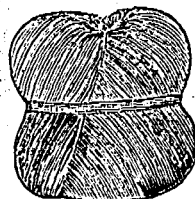
11 and 13 Front Street East, - - - - - TORONTO.

MANUFACTURERS

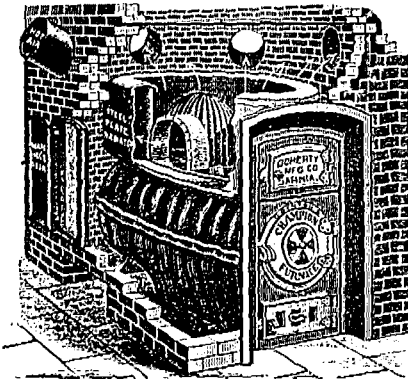
OF

Cotton, Jute and Linen Bags,
Jute and Linen Twines, Hessian, Buckram, Tailors' Canvas, &c.

STORAGE Bond and Free-
Customs Entries and Forwarding promptly attended to at lowest rates.



THE NEW BOYNTON CHAMPION WOOD FURNACE.



FOR HEATING
**CHURCHES, SCHOOLS,
HALLS & DWELLINGS.**

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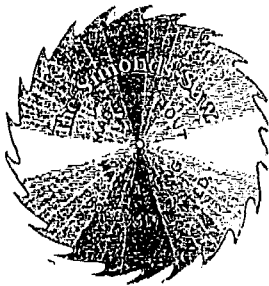
Capacity, Power and Durability,
This Furnace far surpasses any other.

On a New Principle and Free from
Complications.

Write for particulars to

Doherty Manufacturing Company,
SARNIA, ONT.

The largest line of Coal and Wood Furnaces made in Canada.



-St. Catharines Saw Works.-

R. H. SMITH & CO.,
ST. CATHARINES, ONT.

SOLE MANUFACTURERS IN CANADA OF

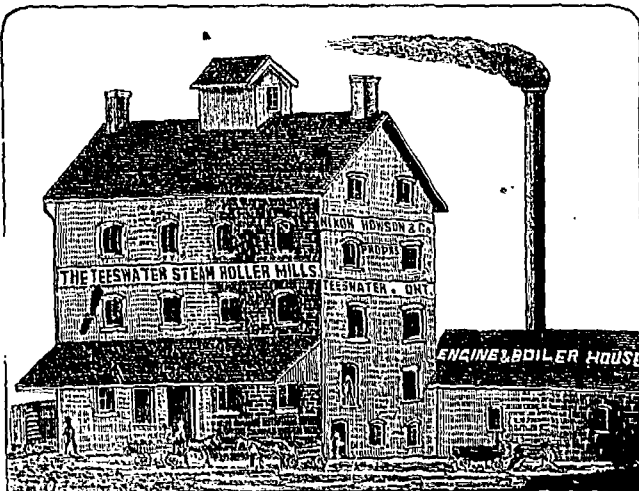
THE "SIMONDS" SAWS
At Greatly Reduced Prices.

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

THE TEESWATER STEAM ROLLER MILLS.

NIXON, HOWSON & CO., - - - Proprietors,

TEESWATER, Ontario.



CAPACITY =
200 BARRELS PER DAY.

SPECIAL BRANDS:
"SNOW WHITE," "PARAGON,"
"Extra Patent" and
"Spring Extra."

Send for Samples and Prices.

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

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Banker and Broker.
HALIFAX, N.S.

Special attention given to investments in sound
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Collections made in all parts of the Maritime
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Business information afforded to customers.
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Guelph, Ont.

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32 St. George's Square, Guelph, Ont.
Assignments taken and Estates managed.

JOHN M. M. DUFF,

Accountant and Insurance Adjuster,
Commissioner for Canada and
New York, Pennsylvania, Massachusetts, Maine, Vermont
and Illinois.

ISSUER OF MARRIAGE LICENSES,
118 ST. JAMES STREET,
Opposite Post Office.

DAVID J. ORAIG,
Accountant, J. P., and Commissioner
For Quebec and Ontario,
110 St. James Street, MONTREAL.

J. W. & E. C. HOPKINS,
Architects and Valuers
OF REAL ESTATE, Montreal.

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

- BAGS -

JUTE OR COTTON.

ALL QUALITIES AND SIZES.

LOWEST POSSIBLE PRICES.

Also Hessians, Twines, Buckrams, Padings, &c.

Send for Samples and Quotations.

THE CANADA JUTE CO.
(LIMITED.)

62 & 64 College Street,
MONTREAL.

Mount Forest Steam Roller Mills.

W. H. HENDERSON, Propr.,

Mount Forest, - Ont.,

Manufacturer of High Grade Standard Roller
Flour and Oatmeals. Solicits a trial.
Send for samples and prices.

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

CARD.

The Fire Insurance Business

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

CALEDONIAN INSURANCE CO.
OF EDINBURGH.

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

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

TAYLOR BROS.,

45 ST. FRANCOIS XAVIER ST., MONTREAL.

THE FEDERAL
LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

NON-FORFEITABLE POLICIES.

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

DAVID DEXTER,
Managing Director.

ESTABLISHED 1850.

J. H. WALKER, WOOD ENGRAVER



132 St. James St.

MONTREAL.

BRITISH AMERICA
ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1833.

HEAD OFFICE, - - TORONTO.

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

BOARD OF DIRECTORS:

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

THE
ROYAL CANADIAN
FIRE AND MARINE INSURANCE CO.

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

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

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

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

G. H. McHENRY, Manager.
M. J. E. DROLET, Agent for City and District of Montreal.

COMMERCIAL UNION
ASSURANCE CO. (LIMITED)

OF LONDON, ENGLAND.

Capital, - - - - - £2,300,000 Sterling.

MONTREAL, 64 ST. FRANCOIS XAVIER STREET
FRED COLE, General Agent.

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

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

HEAD OFFICE FOR PROVINCE OF QUEBEC:

53 & 55 St. Francois Xavier Street, MONTREAL.

W. R. OSWALD, Gen. Agent.

Safe and Reliable Agents wanted in unrepresented districts.

THE LONDON MUTUAL
FIRE INSURANCE COY OF CANADA.

The Successful Pioneer of Cheap FARM AND RESIDENCE Insurances.

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

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

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

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

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

D. C. MAGDONALD, MANAGER.

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

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

Citizens Insurance Co.
 OF CANADA.

Established 1864. Capital, \$1,000,800.

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

FIRE, LIFE, ACCIDENT
 Business Transacted.

Only Company issuing negotiable

ENDOWMENT COUPON BONDS
 without conditions, offering facilities for obtaining
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A RELIABLE CANADIAN COMPANY.
 AMPLE SECURITY. PROMPT PAYMENTS.

S. COLLINS' SON & CO.
 MANUFACTURERS OF

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32 and 34 Frankfort Street, N. Y.

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

P. D. DODS & CO.

Just Received Ex KEHRWEIDER:

3,000 Boxes Glass,
 4 Cases Artists' Materials.

STOCKS AND BONDS.

INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, May 26, 1887.

NAME OF COMPANY.	No. Shares	1st Dividend per year.	Date of Dividends	Share par value.	Amount paid par.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.		\$50	\$50	122
Canada Life	2,500	7 1/2-6mos.	Mch & Sep.	400	50	420
Citizens, Fire, Life, & Accident	11,880	6-12mos.	10 Sept 4 yr	85	7 1/2	100
Confederation Life	5,000	5-6mos.		100	10	232
Queen City Fire	2,000			50	10	
Western Assurance	20,000	4-6mos.	30 J'n30 S'n	40	20	153
Royal Canadian Insurance	20,000	5-12mos.	Dec 81 y'ly	25	20	16
Accident Ins. Co. of North America	2,610	6	15 J'1 15 Jan	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J'1 15 Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market, May 11, 1887.)

	Market value p. d up share.
British and Foreign Marine	50,000 50 20 4 £22 1/2
Caledonian	2,500 30 50 5 £23 1/2
Commercial U. Fire, Life & Marine	5,000 10 100 15 £48
Edinburgh Life	100,000 5 £10 £2
Fire Insurance Association	20,000 13 100 50 £71
Glasgow & London	12,000 27 p. sh. 100 25 £157
Guardian Fire and Life	100,000 30 20 2 £6 1s 3d
Imperial Fire	10,000 15 40 8 1/2 £32 1/2
Lancashire Fire	35,862 48 25 12 1/2 £40
Life Association of Scotland	10,000 10 10 1 7-20 75s
London Assurance Corporation	£391.75 70 20 2 £34 1/2
London & Lancashire Life	30,000 70 100 5 £56 1/2
Liverpool & Lond. & Globe Fire & L.	40,000 56 50 6 1/2 £37 1/2
Northern Fire & Life	6,722 £21 p. s. 10 1 £238
North Brit. & Merc. Fire & Life	200,000 30 10 1 78s 3d £243
Phoenix Fire	100,000 60 20 3 £38
Queen Fire & Life	50,000 6 10 1 30s £38 1/2
Royal Insurance Fire & Life	20,000 15 50 3 £18
Scottish Imperial Fire & Life	10,000 58 50 12 £46 1/2
Scottish Provincial Fire & Life	4,000 5 25 1 11
Standard Life	
Star Life	

NORTH BRITISH & MERCANTILE
 FIRE AND LIFE
INSURANCE COMPANY.
 ESTABLISHED 1809.

Resources of the Company.

Authorized Capital	£3,000,000 Stg.
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st December, 1883.	1,592,235 "
Life and Annuity Funds	3,911,191 "
Revenue—Fire Branch	1,186,865 "
do Life and Annuity Branches	551,397 "

Agents in all principal Towns of the Dominion.
 Head Office for the Dominion, 78 St. Francois Xavier Street,
MONTREAL.
 D. LORN MACDOUGALL, } Gen. Agents. { WM. EWING, Inspector.
 THOMAS DAVIDSON, } } G. M. AIHERN, Sub-Inspector.

ROYAL INSURANCE CO'Y
 OF LIVERPOOL AND LONDON.
 FIRE AND LIFE.
 Liability of Shareholders Unlimited.

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

Head Office for Canada: MONTREAL.
 Every description of property insured at moderate rates of premium. Life
 Assurances granted in all the most approved forms.
 CHIEF AGENTS:
 M. H. GAULT. | W. TATLEY.

NATIONAL ASSURANCE CO.
 OF IRELAND.
 INCORPORATED 1822.

CAPITAL, - - - - - £1,000,000 STG.
 CHIEF AGENTS:
 MONTREAL. { OWEN MURPHY, M. P. P.
 LOUIS H. BOULT. }

ATLAS ASSURANCE COMPANY
 (OF LONDON, ENG.)
 FOUNDED 1808.

CAPITAL, - - - - - £1,200,000 STG.
 JOINT MANAGERS:
 MONTREAL.

Agents required in unrepresented towns.

Scottish Union and National
 INSURANCE CO., OF EDINBURGH, SCOTLAND.
 Established 1824.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.
 Capital \$30,000,000 | Invested Funds \$13,500,000
 Total Assets 34,472,705 | Deposit with Dom. Govt. 125,000
 (Market value)
 WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier Street, MONTREAL.

COLONIAL EXHIBITION.
 South Kensington, London, November 10th, 1886.

Messrs. D. A. McCASKILL & CO., MONTREAL.
 Dear Sirs,—I am happy to inform you that your varnishes have been test-
 ed by several Birmingham manufacturers and carriage makers with satis-
 factory results, and I have this day left an order for the whole exhibit to be
 forwarded by rail to Birmingham to be distributed to the purchasers.
 Yours faithfully, (Signed) J. E. PRATT.
 N.B.—The Exhibit consisted of 423 gallons of fine Carriage Varnishes. A
 grand finale.

Insurance.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.
LIFE and FIRE.

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

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

CANADA BOARD OF DIRECTORS:
HON. HENRY STARNES, Chairman.
THEODORE HART, Esq.
EDWARD J. BARRAU, Esq.
WESTWORTH J. BUCHANAN, Esq.
G. F. C. SMITH, Resident Secretary.

Medical Referee—D. C. MACGILLUM, Esq., M.D.
Standing Counsel—The Hon. Wm. Badgley.

HEAD OFFICE, CANADA BRANCH:
MONTREAL.

THE
Accident Insurance Co.
OF NORTH AMERICA.

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

Authorized Capital, - \$500,000.

HEAD OFFICE:
157 ST. JAMES ST.,
MONTREAL.

President: VICE-PRESIDENT:
SIR A. T. GALT. HON. JAMES FERRIER.

MANAGING DIRECTOR:
EDWARD RAWLINGS.

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

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Montreal.

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Advocates, Barristers, &c.
131 St. James Street,
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ADVOCATES,
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Insurance.

ESTABLISHED 1803.

IMPERIAL
FIRE INSURANCE COMPANY,
OF LONDON.

W. H. RINTOUL Resid't Secretary,
Montreal: No. 6 Hospital street.

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

The Waterloo Mutual
FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, - - Waterloo, Ont.

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

CHARLES HENDRY, Esq., - - - - President.
GEORGE RANDALL, Esq., - - - - Vice-President.
C. M. TAYLOR, Esq., J. B. HUGHES, Esq.,
Secretary. Inspector.

GORE DISTRICT
FIRE INSURANCE COMP'Y.

Head Office, Galt, Ont.
Established 1836.

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

MERCANTILE
FIRE INSURANCE COMP'Y.
WATERLOO, Ont.

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

Losses promptly adjusted and paid.

I. E. BOWMAN, Esq., - - - - President.
P. H. SIMS, Esq., - - - - Secretary.
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QUEBEC
Fire Assurance Company.
ESTABLISHED 1818.

Government Deposit, \$75,200.00

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ASSURANCE COMPANY.

Head Office, - - - - TORONTO.

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

HON. ALEX. MACKENZIE, M.P., President.
HON. ALEX. MORRIS, M.P.P. } Vice-Pres'ts.
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Official Assignee for the county of Renfrew.
Office:—Raglan Street, opposite Smith & Stewart's Hardware Store.

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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,
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OFFICES:

Union Bank Building, Montreal.
Mail Building, Toronto.

Insurance.

BRITISH EMPIRE

Mutual Life
Assurance Co. of London, En^d.

ESTABLISHED 1847.

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

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DIRECTORS:

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JAMES BURNETT, Esq.,
President Montreal Stock Exchange.

JOHN HOPE, Esq.,
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ALEXANDER MURRAY, Esq.,
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O. GREVILLE HARSTON,
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S. NORDHEIMER, Esq., President Federal Bank, Toronto.

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

MANAGER:
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INSPECTORS:
W. G. BROWN. **C. GELINAS**
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\$1.00 Cash deposited with Canadian Government for every dollar of liability.

WESTERN

Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

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

Head Office: Toronto, Ont.

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

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

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(LIMITED.)



Confederation Life Association.

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

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

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.

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