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# THE <sup>CANADIAN</sup> JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

537

29 Dec 87

Finance Dept.

Vol. 24, No. 10.  
NEW SERIES.

MONTREAL, FRIDAY, MARCH 11, 1887.

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**F. WOLFERSTAN THOMAS,**

General Manager.

Montreal, 21st February, 1887.

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Reserve Fund, 500,000.00  
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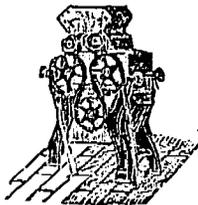
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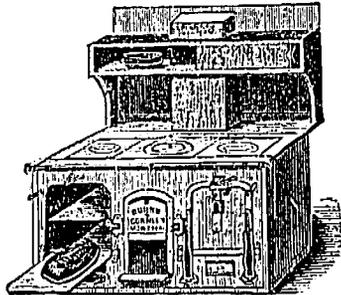


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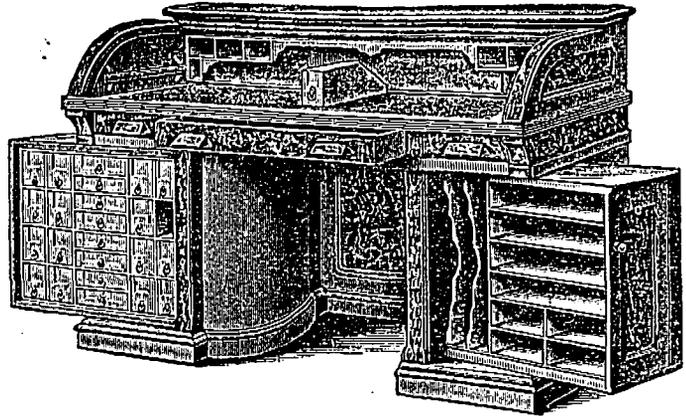
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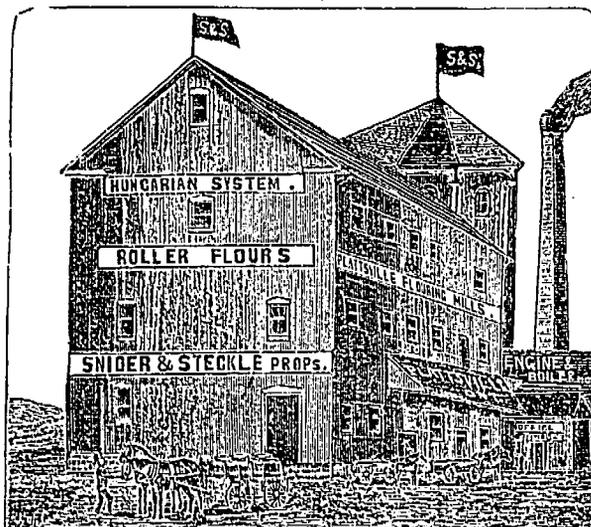
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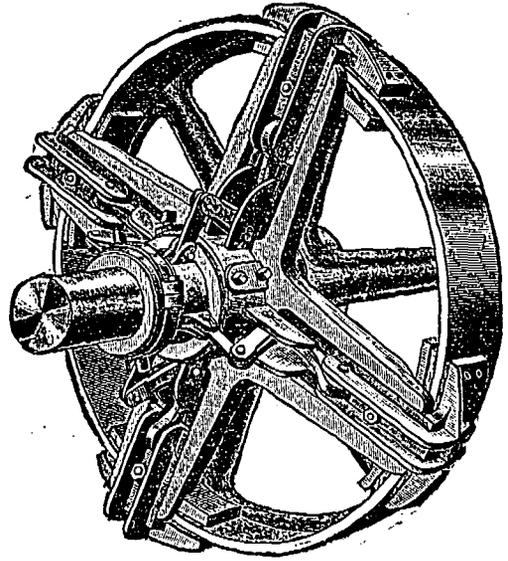
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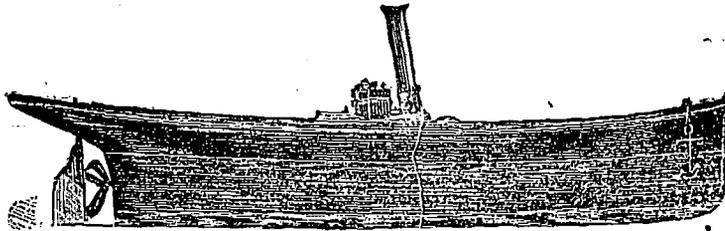
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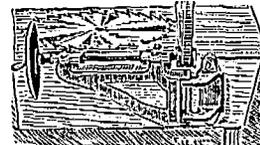
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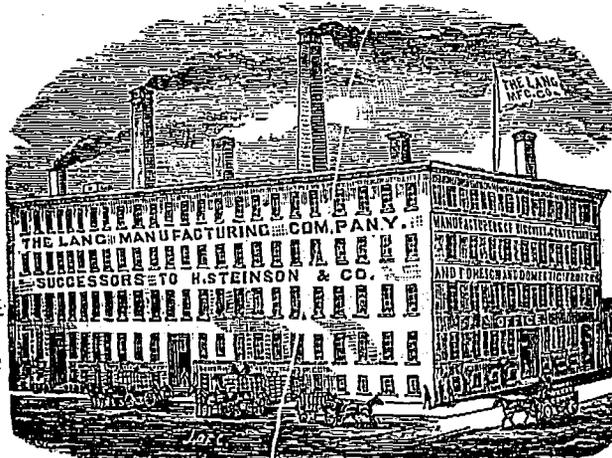
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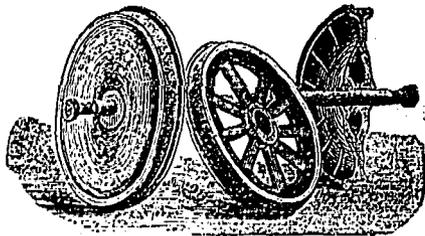
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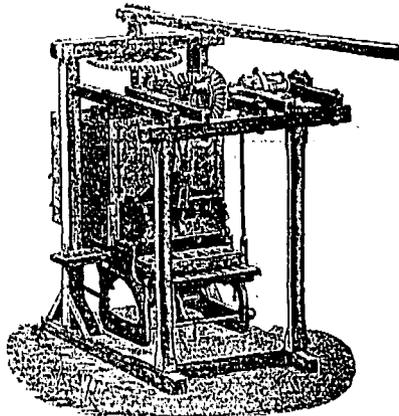
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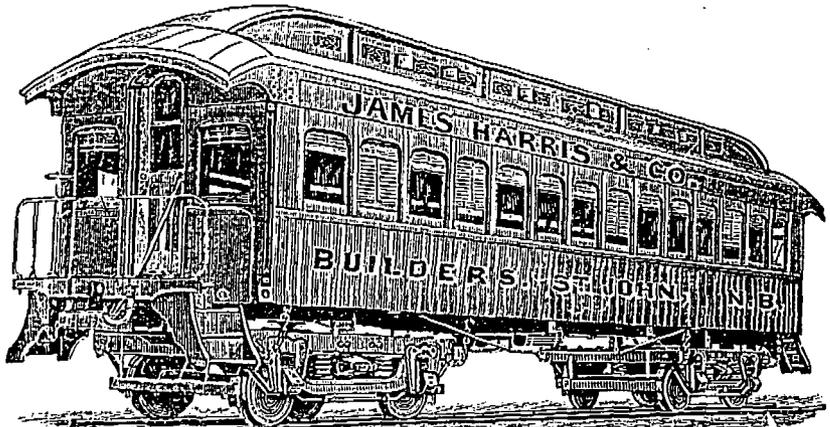
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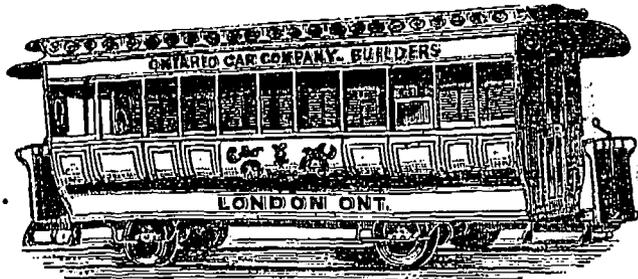
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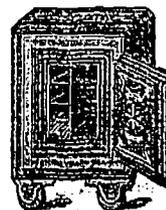
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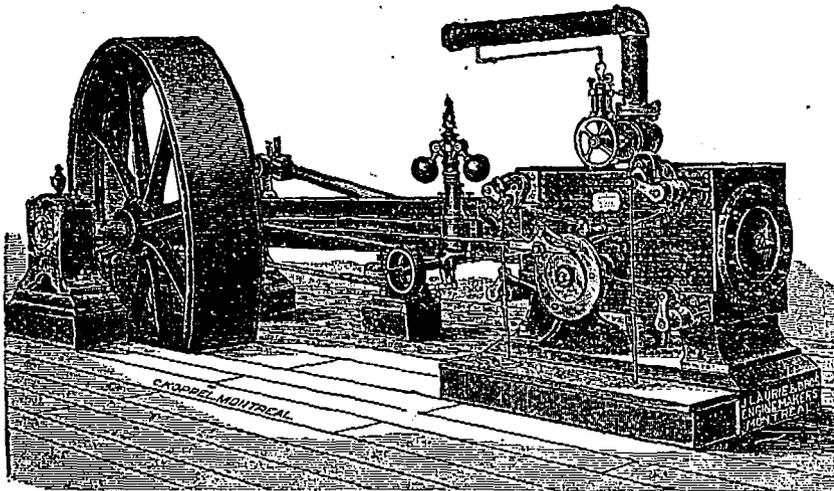
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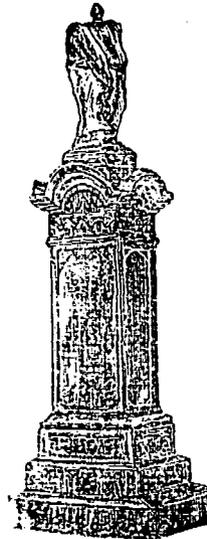
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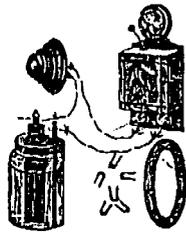
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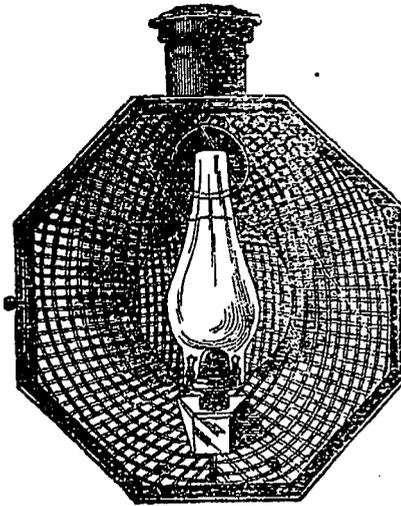


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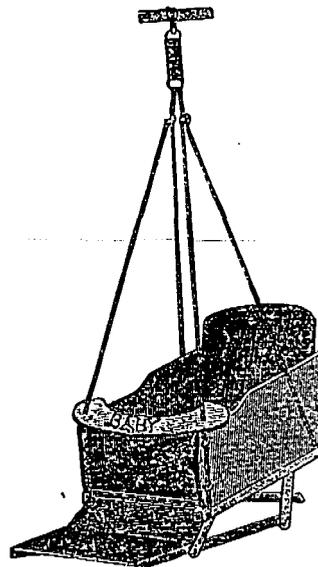


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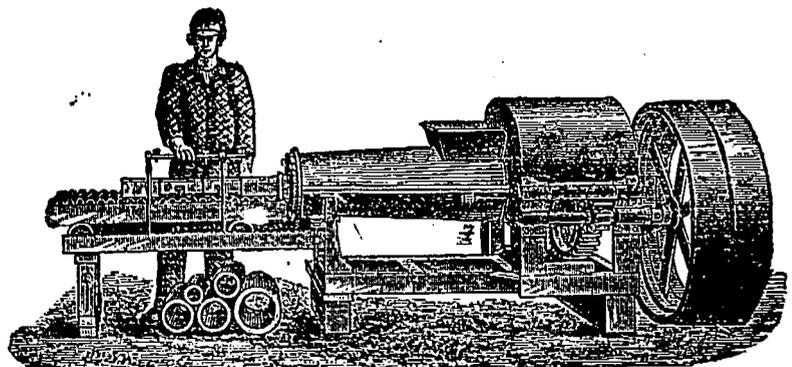
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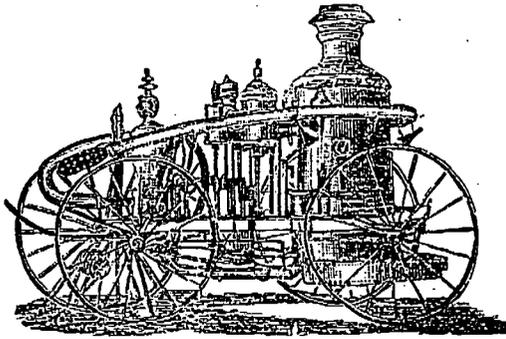


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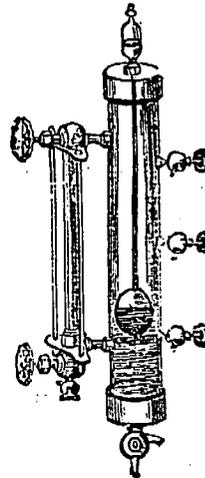
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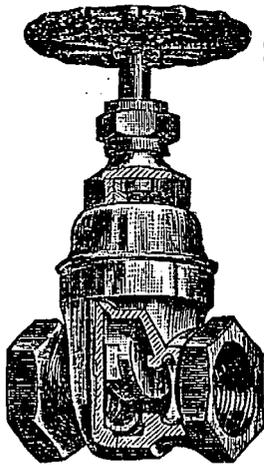
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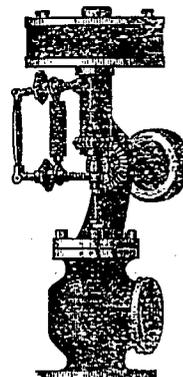
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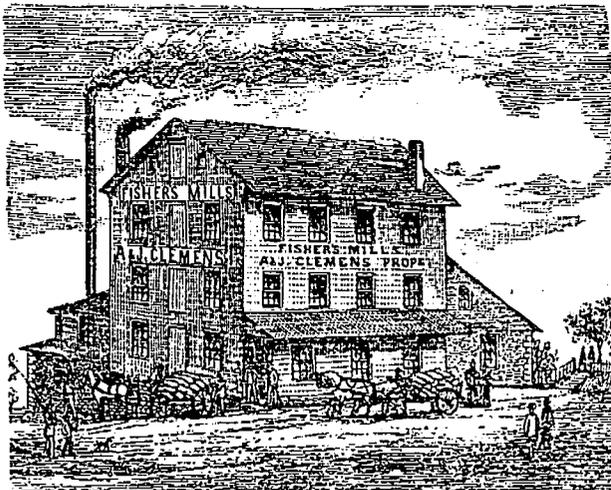
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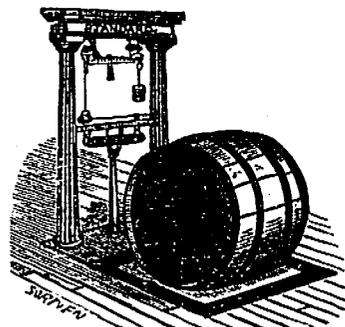
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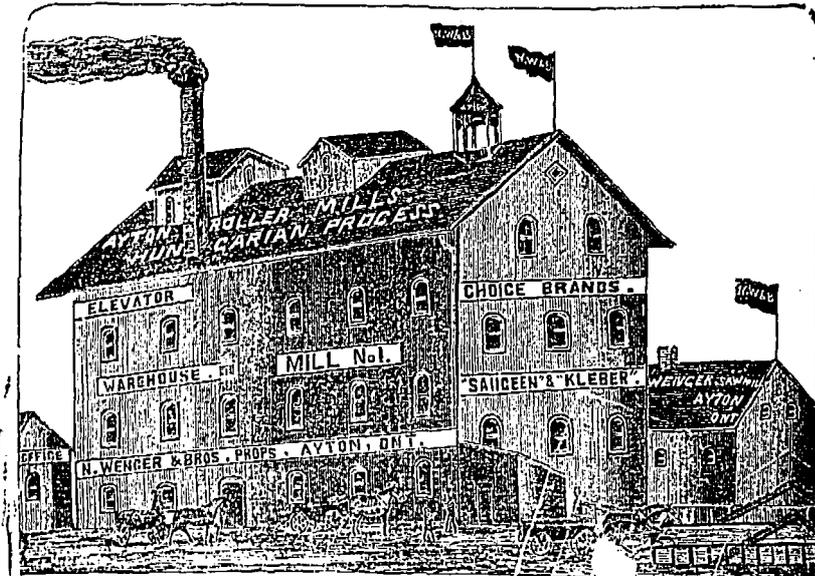
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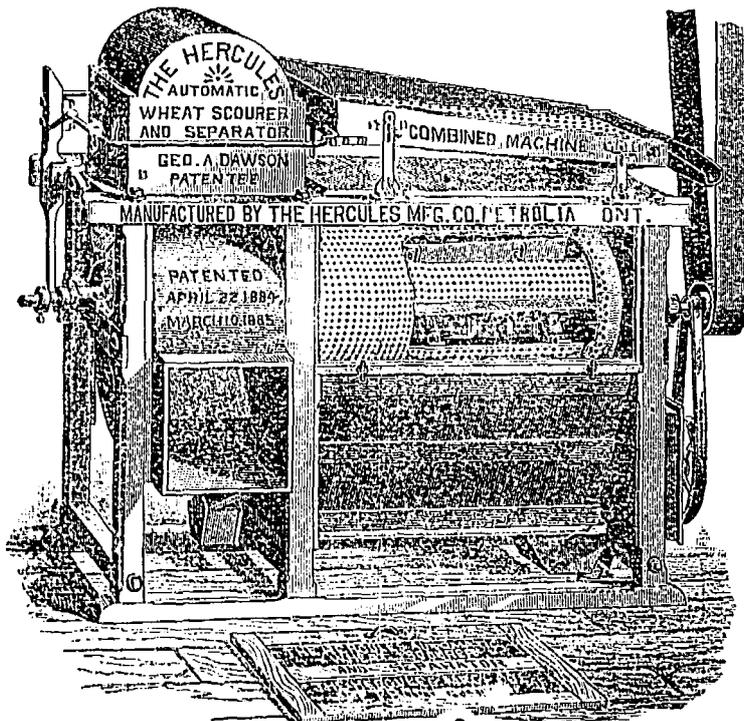
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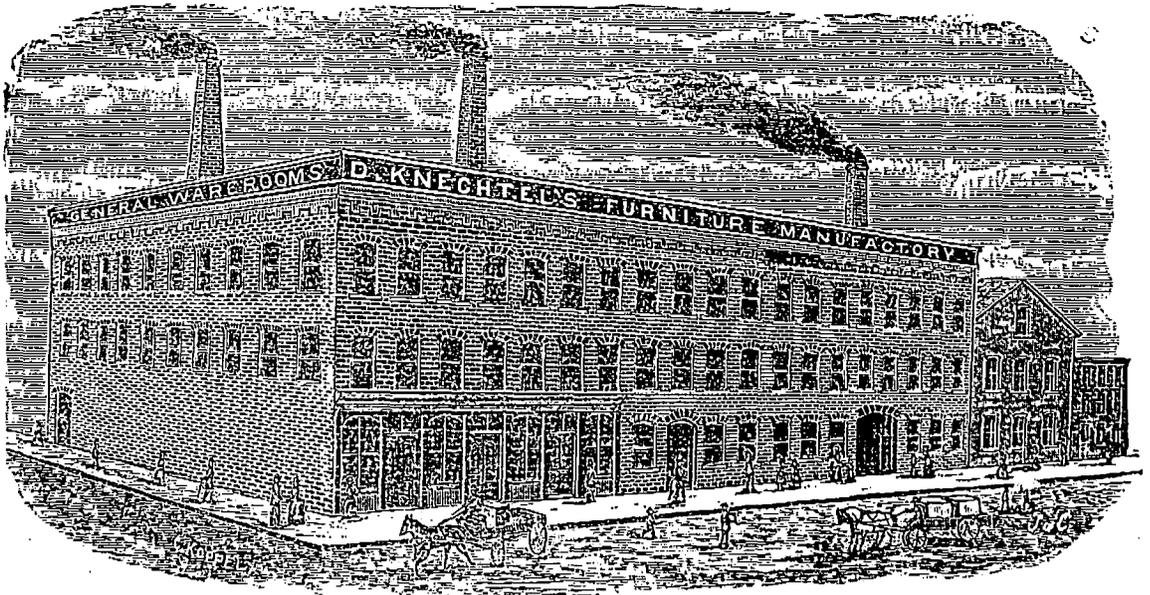


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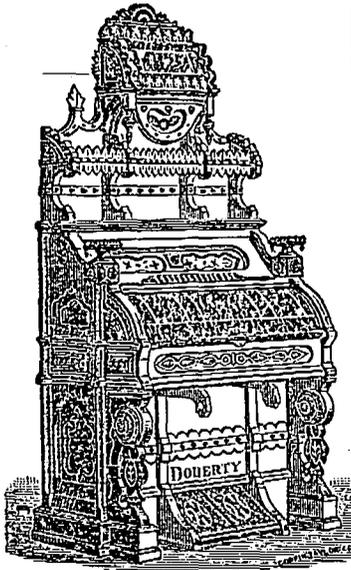
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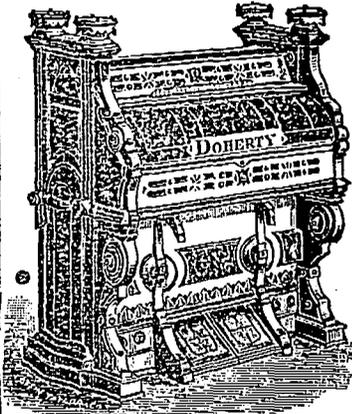
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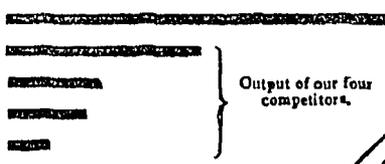
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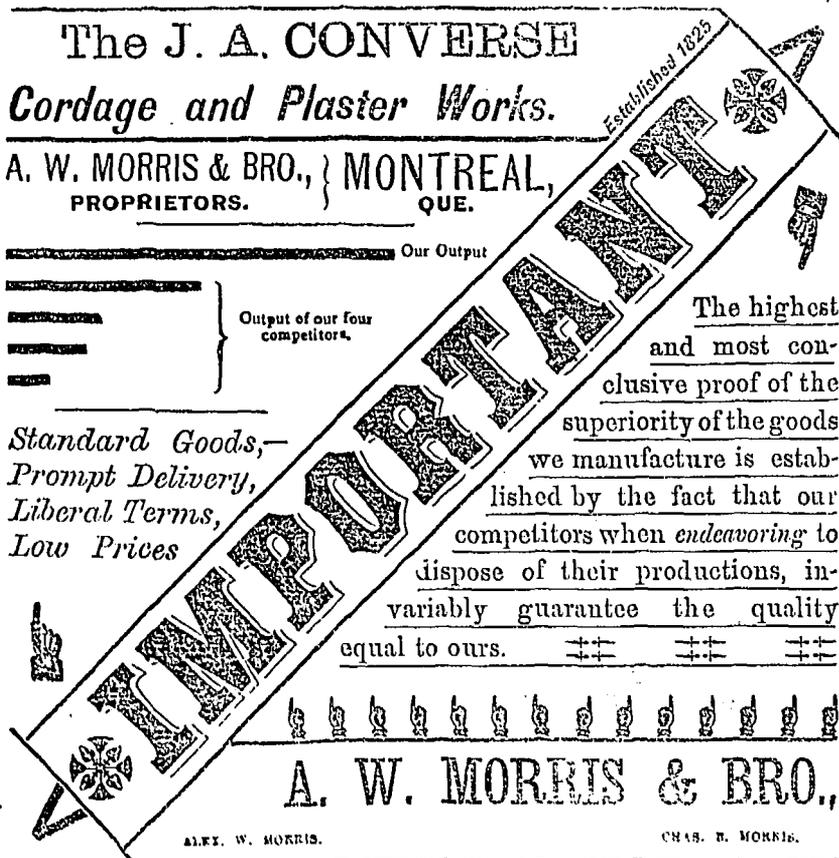
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We offer

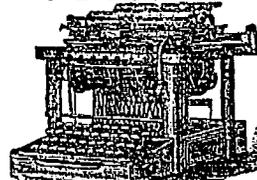
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Firkins Loochfine Herrings,  
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Brls. Fresh Frozen Herrings, Brls. Green Codfish,  
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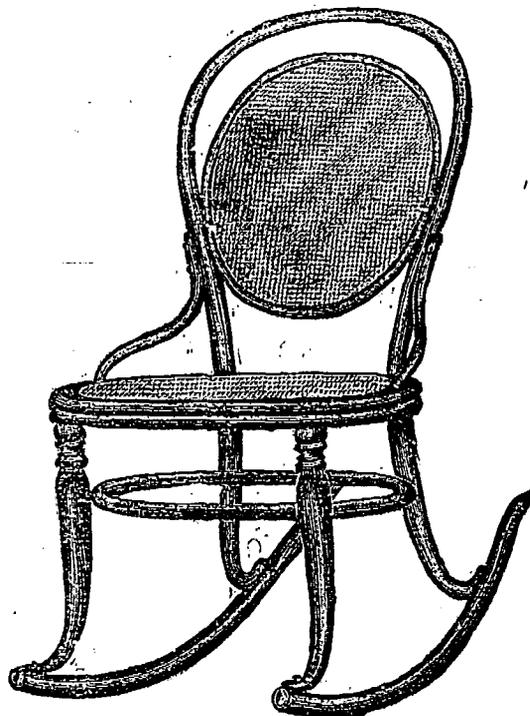
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of these with the late improvements, and consider them really splendid machines. We could not get through our work without them, and they never seem to get out of order.

Yours truly,  
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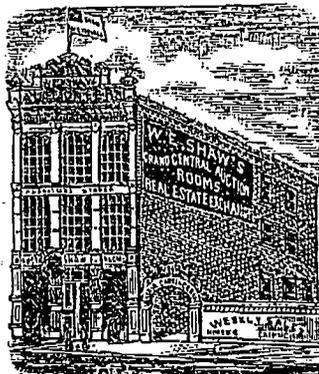
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*Commercial Summary.*

The official list of the Italian earthquake victims places the killed at 746 and the injured at 452.

Mr. HENRY KEARNEY, grocer, of this city, has assigned, at the demand of Mr. Thos. McShane. Liabilities, about \$3,000.

Halifax, N.S., exports for February show an increase of \$70,000 over the same month last year. The customs receipts increase \$42,000.

R. G. RAINE, a small crockery dealer, of Carleton Place, Ont., has assigned. Liabilities are placed at \$1,800 with assets showing a small deficit.

Within fifteen days, says the St. Stephen Courier, 65,000 bushels of potatoes have been forwarded to the United States over the New Brunswick Railway.

The Canadian Pacific Telegraph Company have opened offices at Harriston, Gorrie, Wroxeter, Teeswater, Orangeville, Owen Sound, Madoc, Sterling, Weston and Shelburne, Ont.

E. STENABAUGH, grocer of Walkerton, Ont., succeeded Donald Craig last spring. He was formerly a clerk at Brantford. He now assigns with liabilities of \$6,000 and assets of \$4,000.

Leading Wholesale Trade of Montreal.

# FISH, OILS, ETC.

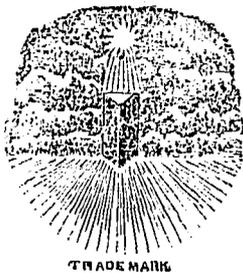
Choice Labrador Herrings,  
Green Codfish, Large and No. 1,  
Steam Refined Seal Oil,  
Newfoundland Cod Oil,  
Gaspe and Halifax do.,  
Newfoundland Cod Liver Oil.

**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.



TRADE MARK

**WILLIAM  
JOHNSON  
& CO.**  
PAINT & COLOR  
Manufacturers,  
572 William St., Montreal

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

ROBERT STARKE, shoe dealer of Toronto, has assigned. He was a shoemaker by trade and although considered a steady, honest man who worked hard, has never made any headway.

THE offer of 50 cents in the dollar made by Emil Poliwka, glue, etc., of this city, whose business embarrassments were noticed in our last issue, is still under consideration by his creditors.

SOME time ago the Grand Trunk Railway yardmen at Stratford applied to headquarters for a raise of pay. This request has just been granted, the amount to be regulated by the length of service.

THE St. Paul, Minnesota & Northwestern Railway have given notice of withdrawal from the Northwestern Freight Association, on account of dissatisfaction with the arbitrators' award of percentages.

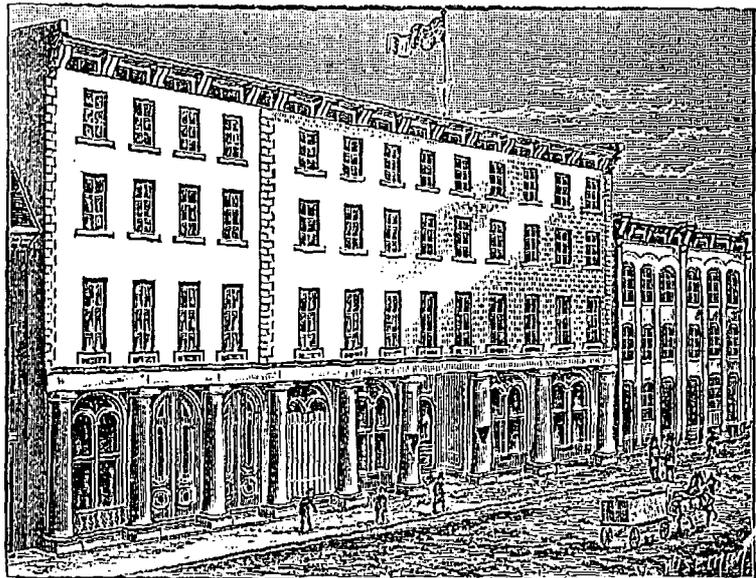
J. & R. KILGOUR, organ makers, of Hamilton, have assigned. They became involved through the failure of Wilson & Gates of that city of whom they were creditors as well as endorsers to a considerable extent.

MRS. MILLER, a milliner of Colborne, Ont., removed to that place from Warkworth about

# GREENE & SONS COMPANY,

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

COMPLETE LINES



LARGE STOCK.

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

a year ago. She has been in bad health lately, and now assigns with liabilities of \$1,400 and assets estimated at \$1,200.

AFTER a long imprisonment, Mr. James B. McKinnon was at last given his liberty yesterday afternoon, Mr. Baxter having withdrawn his capias and the bail furnished in the Kerouack-McKinnon case standing good.

THOS. McWILLIAMS, shoe dealer, of Ottawa, Ont., has failed in his attempt to secure a settlement at 70 cents in the dollar, which has been previously reported in these columns. He now assigns with liabilities of \$4,400.

AT a special meeting last week of the Council of the Hamilton Board of Trade, a deputation was appointed to go to Ottawa and urge on the Minister of Railways the importance of deepening the St. Lawrence canals.

W. D. HERRON & Co., shoe manufacturers of Preston, Ont., have assigned. Losses to the extent of \$5,000, through the failure of a customer, are given as the causes and there are indications that a settlement will be arrived at.

J. A. ADAM, was formerly a storekeeper at Stoney Point, Ont., but started hotelkeeping on the first of May, 1886. He has not been successful in his new venture and is now compelled to assign after some ten months experience.

J. D. McARTHUR & Co., wholesale boots and shoes, Toronto, have suspended payment. Liabilities and assets are about equal, and a

compromise will likely be arranged. The cause of the trouble is heavy losses recently sustained.

MRS. McAVOY, a hotelkeeper of Sarnia, Ont., has been in hot water for some time past and frequent judgments have been recorded against her. Last month she was sold out under a chattel mortgage and she has now made an assignment.

H. MONKMAN, general storekeeper, came from Tara to Park Head, Ont., in February 1885. At first he had a monopoly in the village, but when opposition arrived, his lack of energy caused him to fall to the rear, and he now assigns.

TELEPHONE MONTPEL, general storekeeper, of St. Pierre les Becquets, has assigned with liabilities of \$21,000 and assets valued at \$16,000 to \$18,000. He was formerly a baker, but speculated in cordwood, bark, etc., and apparently unsuccessfully.

JAMES CULLEN, grocer, of this city, has assigned with liabilities of about \$5,000. He was supposed to do a fair family trade, and although his stock was damaged by fire and water a short time ago, he was understood to be fully covered by insurance.

C. D. GLENNIE, general merchant, of Lawrence Station, Ont., has assigned. He moved into a larger store last fall, and bought more heavily than his means would allow, with the usual result. His stock has been sold at auction, realizing 60 cents in the dollar.

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

**608 CRAIG STREET,  
 MONTREAL.**

Leading Wholesale Trade of Montreal.

**LOCKERBY BROS.**  
 IMPORTERS  
 —AND—  
**WHOLESALE GROCERS,**  
 CORNER  
 St. Peter & St. Sacrament Sts.  
**MONTREAL.**

**ROBERTSON, LINTON & CO.**  
 CORNER OF  
 ST. HELEN & LEMOINE STS., MONTREAL.

British and Foreign Dry Goods,  
**CANADIAN TWEEDS,  
 COTTONS, ETC**

**The ONTARIO MUTUAL  
 LIFE ASSURANCE CO.**  
 Head Office, - - - Waterloo, Ont.

Dominion Deposit, - - - - - \$100,000  
 The Only Purely Mutual Canadian Life Company.

Total number of Policies in force, Dec. 31, 1886, - - - 7,488  
 Covering Assurance to the amount of - - - - \$9,774,543.00  
 Net Reserve to Credit of Policy-holders, - - - - 831,167.24  
 Surplus, over all liabilities, Dec. 31, 1886, - - - \$61,849.28

The rapid growth of the Company may be seen from the fact that in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$909,804.26.

I. E. BOWMAN, W. HENDRY, W. H. RIDDELL,  
 President. Manager. Secretary.

A MEETING of the creditors of R. Crabbe, the Toronto builder, whose failure was noticed in our last issue, has been held, when a statement was submitted showing liabilities of \$113,850, of which \$61,000 are unsecured. An offer of forty cents on the dollar was accepted.

The failure of the Jones Dry Goods Company, of Guelph, Ont., has been somewhat unexpected, as Jones was supposed to be a pushing energetic man, who was working into a better business, and who always spoke hopefully of his prospects. The estate shows an apparent deficit of \$4,000.

Wm. J. Hogg, dealer in fancy goods, of Perth, Ont., is offering his creditors 15 cents in the dollar, secured, spread over one year. Liabilities will reach \$1,700, while \$800 is the highest figure given for assets. He commenced in 1883 in a very small way, and has evidently not bettered his position.

THE stock of W. & T. Richardson, of Chatham, Ont., was sold at 66½ cents on the dollar to Mrs. Richardson. The stock consisted of tweeds, cloths and gentlemen's furnishings, amounting in all to \$4,183. The general stock of Frank Leigh, of Colchester, was offered, but subsequently withdrawn.

LAZIER & MEYERS, hats and furs, are sister and brother who failed in Belleville in February, 1886, and effected a compromise at 35 cents in the dollar. This compromise they could not pay and consequently assign again.

The estate will now be wound up, and will not pay more than 25 cents in the dollar.

McNELLY AND McILWAIN, proprietors of the Otterville woollen and batting mills, became involved several months ago. They left the place and the machinery was taken by a relation who ran the business two or three months and then moved to Tilsonburg. Several confiding creditors are left lamenting.

Mr. J. A. Pillow, of the firm of Pillow, Hersey & Co., is off for a two months' sojourn among the balmy breezes and the orange groves of Florida. Before leaving he heartily signed the requisition for the appointment of a royal commission to investigate the boodle charges. He has not forgotten those smoke troubles.

WILLIAM SMEATON, dry goods merchant, of Belleville, Ont., has effected a compromise with his creditors at 45 cents in the dollar on liabilities of \$35,000. The firm was formerly Smeaton, Munro & Co, Smeaton starting for himself in March, 1884. One Montreal house is said to be a creditor for two thirds of the liabilities.

BUCK & STEVENS, general storekeepers, of Orillia, have assigned. Both were formerly in the employ of a lumber company, and when they started in 1885 had little or no experience of storekeeping. They opened a branch store in Midland, which they afterwards sold out, but have not done well and now assign.

THERE is a rumor that a meeting of Quebec citizens will shortly be called for the purpose of discussing and appointing committees to meet the authorities in connection with throwing the Louise docks open free of all harbor dues to encourage shipping to that port. The Board of Trade will also be asked to take necessary steps.

At Pictou, N.S., negotiations are going on between the colliery managers and representatives of the miners, by which their differences will be adjusted by arbitration, and it is believed the striking miners will return to work in a few days. The strike has already extended over one month and has been mutually disastrous.

W. R. BAIN, dry goods merchant, of Brockville, Ont., has assigned. The firm was formerly Croil & Bain, who dissolved in 1879. Bain continued alone, and failed in 1880, when he compromised at 40 cents in the dollar. He was only in a small way of business, and his wife being an invalid did not give his store the attention it required.

JOSEPH LABRANCHE, glassware and crockery of Valleyfield, Que., is offering a compromise of 25 cents in the dollar, spread over nine months. He bought out the insolvent estate of Alain & Co., amounting to \$2,000 in 1885 for 75 cents in the dollar, but has not succeeded any better than his predecessors. Liabilities are \$1,800 and assets nominally, \$1,700.

**WHITE,**

Laces, **JOSELIN**

Embroideries, **& CO.**

7 Wellington St. West,  
TORONTO.

1831 Notre Dame St.,  
MONTREAL.

Curtains,  
Gloves,  
Muslins.

**THE CANADA TOBACCO WORKS,**  
MANUFACTURER OF

**Fine Canadian Tobaccos,**  
SMOKING AND CHEWING.

K. L. Rough & Ready, 9s. and 4s. }  
Royal Double Thick, 6s. } **SMOKING**  
"Prince George Navy," 3s., 4s., 6s. and 12s.

Ask any Wholesale Grocer for it. Orders solicited from the Trade.

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

**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**

**MUTUAL LIFE**

Insurance Co. of New York.

THE LARGEST COMPANY IN THE WORLD.

**ASSETS, - \$110,000,000**

*Gault & Brown, Genl. Managers, Montreal.*

**Agents wanted in unrepresented districts.**

**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.**

**ALL**

Competitors acknowledge the superior value of

"Rising Sun" Ball Blue,  
"Syndicate" " "  
"Laundress' Friend" Square Blue;

And our **FIFTY DIFFERENT GRADES** of Ultramarine in Dust.

**BEUTHNER BROS.,**  
821 Craig Street, - - - Montreal.

**TEES, WILSON & CO.**

(Successors to James Jack & Co.)

**IMPORTERS OF TEAS**

And General Grocers,  
66 ST. PETER STREET, MONTREAL.

M. Myers, a city jeweller, has held a meeting of his creditors at which he showed liabilities of \$3,000 and assets of \$2,700. He compromised in July, 1885, at 40 cents in the dollar, spread over twelve months which he paid off and wished to settle again, but his creditors will only accept 100 cents in the dollar, spread over 18 or 24 months and 20 per cent., at least, secured.

This failure of Robertson & Bond, dry goods merchants of Bowmanville, Ont., was somewhat unexpected, and their liabilities of some \$17,000, principally due in this city, formed an unpleasant surprise to their creditors. As their statement of fifteen months ago showed a surplus of \$4,500 and the present one shows a deficit of \$3,500, those interested naturally desire to know how the shortage occurred.

This capital of the Franco-Canadian Ranch-

ing Company, for which an application for a charter was made to the Dominion Government some three weeks ago will be \$100,000, divided into 1,000 shares of \$100 each. The objects of the company are to acquire lands in the Dominion by purchase, lease or otherwise, for cultivation, pasture or mining purposes, and to breed horses, cattle and other live stock

Six hundred paid-up shares in the Cochrane Manufacturing Company of the face value of \$100 each, in all representing \$60,000 were sold at auction at St. Thomas, Ont., by the sheriff. The whole of the shares were purchased by the solicitor for the Molsons Bank, who paid \$38 for them. Some of the shares sold for one cent each, others for ten cents, the highest price paid being fifty-two cents for a share of \$100.

G. L. Kavanagh & Co., produce and commission merchants of Toronto, are endeavoring to effect a compromise with their creditors at 15 cents in the dollar. Liabilities are placed at \$14,000 and assets at \$5,000 only. He claims to have lost heavily through the failure of William Monteith. Creditors state that this does not tally with statements made by him recently, and it is not likely that this figure will be accepted.

JAMES HENIGAN, gents' furnisher, of Hamilton, Ont., evidently gave up too much of his time to the elections and the Knights of Labor, and forgot to look after his store. He was in trouble in 1884, when he obtained an extension of four and seven months from his secured creditors and compromised with the unsecured at 50 cents in the dollar. He got clear in 1885, but was always given to over-buying, and between that and politics is now compelled to make an assignment.

Leading Wholesale Trade of Montreal.

**LIGHTBOUND, RALSTON & CO.**

124 McGill St., Montreal,

Importers and Wholesale Grocers,

TEAS, COFFEE, SUGARS, SYRUPS AND MOLASSES,

The Most Complete Assortment of General Groceries in the Dominion.

**EVERY LINE A SPECIALTY.**

All orders filled promptly and with care.

**MACONOCHE BROS.**

Manufacturers of the celebrated

**Suffolk Brand of PICKLES, SAUCES, &c.**

LONDON AND LOWESTOFFT,

—PURVEYORS TO—

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

Orders for importation through

**LIGHTBOUND, RALSTON & CO.,**

Agents for the Dominion of Canada.

**PARNALL BROS.**

BRISTOL, ENGLAND,

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

Makers to Her Majesty's Board of Customs,

Board of Trade,

" The Lords of the Admiralty and War Office.

Agents for the Dominion of Canada:

**LIGHTBOUND, RALSTON & CO.**

**CELLULOID STARCH CO.**

OF NEW HAVEN, CONN.,

Manuf'rs of the Celebrated Celluloid Starch.

AGENTS:

**LIGHTBOUND, RALSTON & CO.**

B. A. SMITH, wholesale dry goods, of Halifax, N.S., has suspended payment. Direct liabilities are \$67,000 and indirect about \$65,000 of which about 10 per cent. will become direct bringing them up to \$73,000. Assets are nominally worth \$75,000 but will not realize more than \$63,000. It is understood that an offer of 60 cents in the dollar, payable in six, eight and twelve months will be made. The failure is attributed to losses by bad debts which amount to some \$60,000, of which \$40,000 is due to one clear loss by a failure in Port Mulgrave.

It is reported from Walkerton, Ont., that James G. Cooper, Treasurer of the County of Bruce, has left the country, and this report appears to be confirmed. Mr. Cooper has always been regarded as an unusually efficient officer. His books are being audited and an impression prevails that their shortage will not be very much. The immediate cause of his disappearance has not been ascertained. He was colonel of the 32nd battalion when that regiment was called out for active service during the Northwest campaign and a magistrate of the county.

Leading Wholesale Trade of Montreal.

**CHEMICAL APPARATUS OF EVERY DESCRIPTION.**



Glass, Porcelain, Stoneware, Platinum, Crucibles of every sort, Analytical Scale and Weights, Fine Chemicals and Reagents.



—INCLUDING—

**VOLUMETRIC SOLUTIONS.**

Every requisite for Analysis or Experiment.

—FOR SALE BY—

**LYMAN, SONS & CO.**

384 St. Paul St., Montreal.

Illustrated Catalogue mailed on receipt of 10c. or Business Card.

**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.

**WULFF & CO.**

No. 32 ST. SULPICE ST. MONTREAL,

Offer for sale:

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

S. GODBOLD, grocer, of Galt, Ont., appears to have tried a variety of trades before his assignment. He was formerly a member of the firm of Godbold and Hamilton, ginger ale manufacturers, from which he is understood to have retired with \$1,500, as well as a partner in E. Perkins & Co., paint dealers. Since then he has been in business as a pork butcher and last May added a stock of groceries to his other ventures. Somehow, between them all, he does not appear to have been able to keep his head above water, and probably having so many irons in the fire is one reason of his non-success.

The suspension of Samuel Schofield, merchant and shipowner of St. John, N. B., caused a genuine sensation. He has always been considered one of the leading business men of

Leading Wholesale Trade of Montreal.

**JAMES GUEST, Commission Merchant**

—AND— General Agent,

No. 21 ST. JOHN STREET, MONTREAL.

AGENT FOR

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

Jules Bellerie, Cognac.

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

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

Jules Regnier, Dijon, Burgundies and Chablis.

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

Renaudin, Bollinger & Co., Ay, Champagnes.

Siebert & Sons, Trinidad, Genuine Augustura Bitters.

Wheeler & Co., Belfast Ginger Ales, &c. (Export Bottlers).

Guinness' Stout, Bass' and Allsopp's Ale, &c.

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.

E. J. F. Brands, Schiedam Gins.

**HODGSON, SUMNER & CO.,**

IMPORTERS OF

**DRY GOODS, SMALLWARES AND FANCY GOODS,**

347 & 349 St. Paul St., MONTREAL.

And Winnipeg.

**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 CO., and resident Representative of the FIRE INSURANCE EXCHANGE, which has \$200,000 guarantee capital deposited with Gov't, offering lowest rates with absolute Security. Address G. H. PATTERSON, 242 St. James St., Montreal.

**H. VINEBERG, WHOLESALE CLOTHIER,**  
752 Craig St., Montreal.

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

that city, and has been looked upon as a wealthy man, but report places his liabilities at between \$60,000 and \$80,000 while some place them as high as \$140,000 with assets small in comparison. He was agent for the Dominion and Furness Lines and has been interested to a considerable extent in shipping. The decreased value of this item is held to be responsible for his suspension which will affect principally English firms who are his heaviest creditors.

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, *Supt.*

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	1,090,099
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, SCOTLAND.

ESTABLISHED 1825.

Head Office in Canada, - - - - MONTREAL.

Subsisting Assurances	- - - -	\$100,000,000
Invested Funds,	- - - -	31,500,000
Annual Revenue,	- - - -	4,300,000
Claims Paid during last Eight Years,	- - - -	15,000,000
Investments in Canada, over	- - - -	2,500,000
Bonuses Distributed,	- - - -	17,000,000

Agents in all principal towns throughout the Dominion.

W. M. RAMSAY, Manager.

# 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.....	2,896,500
Annual Revenue from Life Premiums.....	957,500
Annual Revenue from Interest upon Invested Funds.....	600,000

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

BRANCHES.—Birmingham—42 Temple Street. Bristol—The Exchange. Dublin—40 Westmoreland Street. Dundee—110 Commercial Street. Edinburgh—20 St. Andrew Square. Glasgow—24 George Square. Liverpool—5 Tithebarn Street. Manchester—52 Spring Gardens. Newcastle—2 Collingwood Street. Boston, U.S.—13 Congress Street. Chicago—211 La Salle Street. New York—25 Pine Street. San Francisco—California Street. Montreal—1724 Notre Dame Street. Melbourne—105 Collins Street West.

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

Bankers—BANK OF MONTREAL.

JAMES LOCKIE, Inspector,

Manager for Canada, - ROBERT W. TYRE.

JOHNSON & BROWNING, City Agents.

## LONSDALE, REID & CO.,

—IMPORTERS OF—

*Fancy and Staple Dry Goods,*

SMALL WARES, &c.,

18 ST. HELEN STREET, MONTREAL.

## Armbrecht's Tonic Coca Wine

(COCOA KRYTHROXYLON.)

TO THE MEDICAL PROFESSION:

Dear Sirs,—

On account of the recognized value of our Wine of Coca, the demand has been so unprecedented that many worthless imitations have been put before the profession. To guard against such it is obvious that in ordering you should specify "Armbrecht's Tonic Coca Wine."

Sample bottles free to Medical Men and Clergymen on receipt of professional card.

We remain, respectfully yours,  
ARMBRECHT, NELSON & CO.  
Grosvenor Sq., London, Eng.

MEAGHER BROS. & CO., Montreal,  
Sole Agents for Canada.

## 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.

## GUARDIAN

Fire and Life Assurance Co. of England  
ESTABLISHED 1821.

Paid-up Capital, One Million Pounds Stg.

Total Funds	\$19,000,000
Annual Income,	3,500,000
Invested in Canada for Sole Protection of Canadian Fire Policy-holders	100,000

ROBERT SIMMS & CO., AND GEORGE DENHOLM,  
General Agents, Montreal.

## EMPIRE BUTTON WORKS,

MANUFACTURERS OF

Vegetable Ivory Buttons,

Gazette Building,

MONTREAL.

Wholesale Trade Only.

MACFARLANE & PATTERSON,

Selling Agents for Canada.

## JOHN FISHER & CO'Y,

MANUFACTURERS AND IMPORTERS OF

## WOOLLENS.

Tailors' Trimmings

A SPECIALTY.

BALMORAL BUILDINGS,  
MONTREAL,

—AND—

WOOD STREET,  
Huddersfield, - Eng.

THE CANADIAN

Journal of Commerce.

MONTREAL, MARCH 11, 1887.

THE MARITIME BANK.

The collapse of this concern on Tuesday morning attracted more attention and caused more discussion than its importance in the rank of banking institutions would seem to justify. But in these days even concerns of moderate capital are able to get into widespread business connections, especially those whose function it is to dispense credit.

The Maritime Bank, with its head office in St. John, N. B., although it had only a capital of \$321,000, was well known both here and in New York as a dealer in sterling exchange, in which line of business, judging from what we hear of its offerings of sterling on this market, it must frequently have taken in a single day risks that equalled if not exceeded its capital in volume. The bank was established in 1872, but fell into trouble in the dark days of 1879, chiefly through errors of management, in locking up large blocks of its capital, Strathly-wise, in railways, buildings and warehouse companies, but to some extent, then also, we believe, through losses incurred in exchange business; and, although it resumed operations in October, 1881, it is clear that had it then been wound up it would have proved better for the shareholders. The amount due the concern in 1881 by A. E. Killam & Co., of which Jas. Domville was a partner, was nearly \$300,000, for which the concern held as security the Albert County Railway. Mr. Domville's own liability to the bank was \$427,000. Since then it has received a good deal of attention from Mr. Maclellan, its president, but evidently it has not succeeded in establishing a safe business. The new board of directors in 1881 consisted of Thos. Maclellan, president, Jeremiah Harrison, Robt. Cruikshank, John H. Parks, Dr. Le B. Botsford, vice-president, John Tapley and Howard D. Troop. All the old board had resigned except Mr. Maclellan, but the new arrangement was made with their entire sanction. The available capital at that time was nearly \$700,000, and there was considerable confidence in the ability of Mr. Maclellan to convert the bank into a paying institution, with the experience of the past to guide him. The present directors are Messrs. Maclellan, Harrison, Tapley, with Jno. McMillan (bookseller, St. John), and A. A. Sterling, of Fredericton. For a considerable time past its offerings of sterling in New York were looked on with disfavor by the dealers there, and one by one the banks in Montreal dropped out of the circle of buyers. The drying up of this channel for financing brought matters to a point, and after a final and fruitless attack on the "street" here on Monday, the bank closed its doors.

The affair gave rise to much talk here on Tuesday, especially as to the action of the bank in trying to keep life in the moribund concern by the sale of sterling bills, when matters had reached such a pass. The brokers who were entrusted with the sale of these bills are reported to be much chagrined at having been (however innocently) concerned in the endeavor. They are blameless, but not so those who employed them; such at least is the verdict of the banking fraternity here. It has since transpired that at least

three of the Maritime Bank's drafts on its correspondents were dishonored before the failure, one of them a week or ten days ago.

The ulterior effect of the failure cannot at present be seen. The banking house of Maclellan & Co., whose senior partner was president of the bank, is reported to have suspended payment. As they were largely interested in many enterprises in New Brunswick, their stoppage will no doubt cause a great deal of trouble among their clients. The bank's own customers and depositors must suffer also; but fortunately the circle is not a large one. The position of the bank in January last, as shown in its return to the Finance Department, was as follows, to which is added the statement for May, 1882, as presented at the annual meeting for that year:—

	January, 1882.	May, 1882.
Circulation .....	\$ 281,703	\$241,512
Dom. Govt. deposits...	15,197	140,102
Prov'l " " .....	224,451	.....
Other deposits.....	752,077	298,781
Other liabilities.....	3,170	332,916
<b>Total liabilities..</b>	<b>\$1,276,598</b>	<b>\$914,311</b>
Cash & bank balances..	\$ 231,226	\$236,211
Loans to Government and on bonds, &c....	194,735	294,261
Loans to the public...	1,213,627	828,437
Overdue debts.....	2,223	.....
Real estate and premise	35,670	.....
Other assets .....	7,031	68,648
<b>Total .....</b>	<b>\$1,684,512</b>	<b>\$1,427,557</b>

This shows a surplus of \$407,914, but having in mind previous experiences in this line it can scarcely be regarded as a fair indication of what the outcome may be. The small amount of overdue debts is noteworthy; that it should be so on the eve of failure is a practical criticism on the value of our present form of government statement, much more severe than any that ever appeared in the JOURNAL OF COMMERCE, and we have spoken strongly enough on the subject.

RAILWAY INFLUENCES.

In the variety of opinions and, we must say, prejudices that sway the minds of many people in Canada, there is probably not another so unreasonable and groundless as that relating to the two great railway companies of the country. "Let the country but make the railroads and the railroads will make the country" was the remark with which a well-known English capitalist closed a speech made at a time when railroads were as yet an experiment. The maxim has more direct application on this side of the Atlantic than in the country where it was uttered, and yet the number of people who look upon these great promoters of national and industrial progress as grinding monopolies, to be restricted in every possible manner, is neither few nor far between. The Grand

Trunk Railway, the great pioneer and promoter of settlement in Canada, without which the country would, at least for half the year round, have long been a wilderness, even along the margins of its great river and lakes, has had more abuse levelled at it than could be possibly believed by any one not grown accustomed to hear and read it daily year after year. Much of this feeling of enmity originated doubtless with persons of more or less influence locally, who fancied that from the completion or inception of the road there could have been no idea in the minds of the directors, apart from the usual subsidy or boodle, of compelling them or their relations or friends to pay anything for riding over the road with their bag and baggage whenever it pleased them so to do, and as long as they lived. This was fostered by publications of still greater influence, the proprietors of which had in many cases been disappointed in their expectations. Even the clergy do not easily divest themselves of this feeling when the time comes for reducing the number of periodical or special "free passes" which, in the early days of construction, had been granted in the spiritual interests of the large numbers of men employed along the lines. The experience of the South Eastern Railway in this respect went to show that about one-half the persons who travelled over the line did so at the expense of somebody else. Of course it was to be expected that a road which was launched on a capital of fifteen hundred dollars, or what was deemed sufficient to defray the cost of the survey, must maintain friendly relations with a good many people. This was not the case however with the two great trunk lines of the country.

The Grand Trunk Railway Company, it is well known, has not till quite recently been able to make any returns to the shareholders whose millions built and equipped it, and who had not even the privilege of using an occasional "pass" over their property—a road three thousand miles away, promoting the settlement of a new country which it was hoped would some day return them fair profits on the investment. These English millions, although making little return to the investors, have for over thirty years past added to the value of every article of Canadian export for the benefit of the producer, and lessened the cost of every article of import to the consumer.

The construction of the Canadian Pacific Railway was undertaken by men who at any time might have retired from business as millionaires, the result largely of the able manipulation of their railway property in the North-western States, had they been content to rest and be thankful at the meridian of life, an age when men in their circumstances do not usually en-

ter upon such gigantic enterprises. Their foresight and ability are well proven by the results of their great undertaking. Of great mental and organizing ability themselves, they possessed the additional faculty of choosing and securing the right men as managers of the great national work from the moment it began to assume a condition of usefulness—men who had come to the top amid the practical surroundings and experience of American railway organization, enterprise and progress, in a portion of that country where men make opportunity and opportunity makes the man.

Surely Montreal has little to complain about. She has become the centre of two great railway lines in addition to her several fleets of steamers—one of them the Allan line, the largest and finest in the world; she has among her citizens the public-spirited managers or proprietors of these great commercial feeders with their branch lines tapping every port or depot with which the city may obtain profitable communication, men who represent the ability of the greatest nation in the world, combined with the representatives of western enterprise and no less practical wisdom. Is it not inconceivable therefore that either of these great enterprises should not be able to make any endeavor towards securing greater facilities for extending their usefulness without arousing a general cry of warning among the people, as though their object was to deprive them of any vested rights. To prove the absurdity of this antagonism, which appears to be aroused on every possible occasion—to show to the people what one of these so-called "railway monopolies" has done for Canada, we have been at some pains to secure the following general information concerning the Canadian Pacific Railway and the benefits which have already accrued to certain localities through its influence:

*In Operation*—At the present time the Canadian Pacific Railway has in operation in the Province of

Quebec .....	372 miles.
Ontario .....	1,334 "
Manitoba .....	776 "
N. W. T. ....	751 "
British Columbia .....	520 "

Total .....

*Under Construction*—In addition to this, the Company has under construction and almost ready for operation in the Province of

Quebec .....	70 miles.
Ontario .....	122 "

Total .....

(See note A.)

The total expenditure by the Company for construction and equipment of main line and branches amounts to .....

The annual expense of operating present mileage and business about .....

In September, 1886, there were employed on the line, officers and men, about 22,000, of

whom 14,000 are permanent employees and 8,000 construction men.

The average of the monthly pay-rolls for the year 1886, including construction force, was, .....

The average monthly pay-roll of staff required to operate the road is .....

For materials purchased from Canadian merchants and manufacturers required in the construction of its main line and branches since 1881, the company has expended, .....

Contractors employed by the Company have expended for supplies about \$11,000,000.

The expenditures by the Company for labor during the same period amounted to .....

The expenditures by contractors working on the line for labor during the same period, .....

From 1881 to date the Company has paid to the Dominion and Provincial Governments for duties on imports, Crown dues, etc., .....

Rails and transportation of same from seaboard to destination, rolling stock, bridges and plant purchased elsewhere than in Canada, involved an expenditure of \$14,000,000.

Right-of-way, station grounds, etc., are not included in the above.

In 1882 the purchases of rolling stock and general supplies in the United States, exclusive of coal,

Amounted to 63 per cent. of the whole.  
In 1883.....to 24 per cent.  
In 1884.....to 20 per cent.  
In 1885.....to 7 per cent.  
In 1886.....to 2 per cent.

(See note B.)

The construction of the main line of the Canadian Pacific Railway has led to the construction of C. P. R. lines in Manitoba, 413 miles, and independent branch lines in Manitoba and the Northwest as follows:

Manitoba & Northwestern, ... 214 miles.  
Regina & Long Lake Co. .... 23 "  
Northwest Coal & Nav. Co. .... 110 "

And in Ontario and Quebec as follows:

Atlantic & Northwest Ry. & Bridge. 31 miles.  
Ontario and Quebec .....

Northern & Pacific Junction .....

Other branches .....

The annual expenditure for supplies required to operate the road with its present mileage will average for the next five years about \$3,000,000 per annum.

Subjoined are some statistics as to the increase in the value of taxable properties in a few of the cities and towns in the Dominion since 1881:

City or Town.	Value of Property.		Increase.	
	1881.	1886.	Amount.	p. c.
Quebec .....	\$15,000,000	\$16,250,000	\$ 850,000	5.52
Montreal .....	80,000,000	95,000,010	15,000,000	18.75
Ottawa .....	10,193,000	12,094,000	1,896,000	18.59
Carleton Place .....	424,250	618,280	194,030	45.73
Perth .....	908,250	1,118,490	210,240	23.14
Peterborough .....	2,563,395	3,565,850	995,455	38.91
Toronto .....	53,840,500	83,556,811	30,016,811	56.06
Renfrew .....	312,650	396,840	84,212	26.93
Pembroke .....	771,450	923,925	152,475	19.76
North Bay .....	.....	95,000	95,000	.....
Sudbury .....	.....	22,500	22,500	.....
Port Arthur .....	.....	1,325,117	1,325,117	.....
Winnipeg .....	9,196,435	19,286,405	10,089,970	109.71
Brandon .....	.....	1,982,544	1,982,544	.....

December, 1886.

Note A.—This amount includes the cash subsidy received from the Government and proceeds of land sales. The expenditure relates to the Canadian Pacific Railway proper, including such branches as were built as part of the Canadian Pacific Railway, but it does not include the cost of the Ontario & Quebec, the Atlantic & Northwest, the Manitoba & Southwestern, or any other lines built or acquired under separate charters.

Note B.—The cost of coal imported from the United States for the use of the railway was:

In 1882 .....	\$264,000
In 1883 .....	460,000
In 1884 .....	290,000
In 1885 .....	152,000
In 1886 .....	118,000

A large proportion of the coal now used is from Canadian mines, those in the Northwest having been opened since the building of the railway.

These statistics speak for themselves, and we commend them to the consideration of those otherwise sensible people to whom the name Canadian Pacific Railway seems to have the effect that a red rag has upon a mad bull. We may take occasion

later on to produce similar statistics concerning the Grand Trunk Railway, which, however, through a long series of attacks, has become, as it were, accustomed to the storm, and would be probably surprised at any change in the demeanor of those who daily reap the benefits of its existence among us. The Grand Trunk had to contend in its first decade with disadvantages which the Canadian Pacific may escape, namely, the want of sufficient traffic in a new country to provide for reconstruction and renewal, for the country is now growing as it were with "leaps and bounds;" it is no longer "a pathless desert," a "few acres of snow," but has become the land to which the inhabitants of the over-populated districts of Europe must turn their eyes, to which the rulers of armed millions may be obliged to turn for bread, and through which, in the event of national disturbances, closing the commercial highways of the Levant, the mother country may find ready access to her Pacific and Asiatic possessions.

## FIRE INSURANCE.

Fire losses resulting from conflagrations generally have the effect of producing other fires, because the depletion of the resources of the country causes financial stringency which, in its turn, produces business embarrassments. These in turn present to the unprincipled trader the alternatives of insolvency or of realization upon his fire policies, which at such times are generally in excess of the actual cash value of the property at risk, and consequently conflagrations and panics may be said to be both retroactive and reproductive of each other, or to use the familiar saying, "Hard times cause fires and fires cause hard times."

It is perhaps one of the most curious points about the general idea of fire insurance, that many people consider the money spent in rebuilding the destroyed premises a complete offset to the loss sustained by the community, on account of the circulation of money it induces. Thus one country paper in giving an account of a large local fire, remarked that the destruction of property would amount to about one hundred thousand dollars, but as they were fully insured, no loss resulted, and further that the necessary reconstruction of the buildings would be a great boon to the local mechanics! This thoroughly provincial idea of looking only to the advantage of the precise locality and ignoring the broad fact that the loss formed a substantial increase to the annual fire tax which must be paid by every wage earner and capitalist in the Dominion, seems to be singularly general even among those who are currently held to be well informed business men, and is exactly tantamount to an assertion that the financial position of one small section of the country can be improved at the expense of the pockets of the whole.

Another large section of insurers hold that the insurance companies are the ones who benefit most by the presence of property saving appliances and that consequently they should take a more prominent part in the organization of salvage companies, fire appliances, means of prevention, etc., and that the cost of these should, at all events in a large proportion, come out of their pockets. This is another curious distortion of the actual facts of the case. So far from the companies being the ones who derive most benefit from the presence of improved fire appliances, every one who has given thought and attention to the subject of insurance and the conduct of insurance companies knows that as a matter of fact, organizations of salvage, prevention, or extinguishing companies, are the greatest reducers of premium rates as well as of the proportion of insurance to values, and consequently as they tend to

reduce the income and curtail the profits of the companies, they are, practically speaking, a detriment rather than a benefit to the insurance manager.

A sense of comparative security induced by an efficient fire department produces not only indifference to the benefits of insurance, but causes those who do insure to scrutinize closely the premiums they pay and to cut them down as far as possible, whereas a sense of danger causes the business man to apply at once for insurance reckless of the cost of the premium. Whenever from the absence of serious fires the fire companies are enabled to make a little money, premium rates are sure to fall to an almost profitless level until that moment when the general carelessness of proprietors and insurers has culminated in a disastrous conflagration. Then the fears of both parties render them once more sensible of the lurking danger of fire; the public become anxious for insurance, and the rates of premiums once more rise to a paying level. Under these circumstances, is it reasonable to expect the companies to furnish the means for the curtailment of their own income, means which would be quoted against them as an argument in favor of the reduction of their rates, and which would be used largely for the preservation of property uninsured and in which they have no interest?

To show the extent to which every business man in this Dominion is interested in the prevention of fires and in the spread of insurance, it is only necessary to take up the invoices of the leading wholesale houses, and note the printed warning,— "Are you insured?" These three words acknowledge their interest in the safety and well-being of their customers, but their financial interest does not stop there, because their own ability to purchase and pay for goods depends upon the solvency of their customers, and consequently misfortune to their customers means misfortune to themselves also. In the case of the mechanic or manufacturer, a similar result holds good, their own solvency depends upon that of those to whom they supplied their labor or their products, and might be seriously imperilled by a fire when uninsured, while in the case of a farmer, the burning of his buildings, live stock or crops may prevent the payment of his bills to the storekeeper, who thus cannot meet the demands of the wholesaler, who in his turn falls back upon the bank. The bank's losses come out of the general public as shareholders, and thus the great chain of mutual responsibility and interest in mutual well-being brings back the loss to where it started and proves that though it is composed of many varying links, it forms in reality only one great homogenous whole.

## SPRING MILLINERY.

The opening displays of the large millinery houses form always a distinct and welcome landmark in the change of seasons. They may be considered as the principal heralds, from a business point of view, of the coming spring, and the brilliant display of new styles betokens most forcibly the fact that the long, dreary winter is drawing to a close and must shortly give place to the glorious weather and soft bright tints of a Canadian spring. The contrast from the wintry streets, blocked with snow and ice, and crowded with sombre, fur-wearing pedestrians, to the wealth of coloring, the fresh, bright, spring tints and gauzy fabrics which will shortly be again in order, makes a visit to the showroom of any leading millinery house like a foretaste of the pleasant, halcyon days yet to come, when the present heavy, dark garments shall be thrown off and the pretty, elaborate confections now shown only as samples, shall crown still fairer wearers.

The coming season will be emphatically a lace season, even more so than the one preceding. Lace is everywhere and on everything. Colored Chantillys and embroidered laces, which have never before taken well in Canada, will this season be much employed, principally because they harmonize so well with gauzes. Plain gauzes in all shades will be largely called for, but the beaded gauzes so popular last season appear to have completely disappeared.

So far as spring colors are concerned, it may be said that the principal novelty is the revival of the lilacs, or as they are now called, heliotropes, after an absence of almost fifteen years. Every variety of this pretty color, from the darkest lavender to the lightest lilac, are equally fashionable and are used on every style of bonnet or hat from semi-mourning to the lightest of spring shapes. Vieux rose is another new color. It is a faded, dirty pink, decidedly not a pretty color, and, in the belief of the trade, is too dull ever to take the popular fancy, but it is fashionable and therefore must command a certain amount of trade. Blues are decidedly less used than usual, probably on account of the popularity of lilac. Pale Sevres blues certainly are shown, but they have all a greenish tone and cannot, properly speaking, be termed blues. The beautiful, though trying blue-green tint of last season, called salammbo, is again brought out under the name of pigeon-green, but the only shade of blue now fashionably offered is Gobelin, an old-fashioned dull greenish blue, which, although in vogue, has but a limited circle of admirers.

Rose shades on the other hand abound, probably to take the place of the brilliant

cardinals and vermillions of former seasons. All shades are shown from the most faded tapestry pink to the brilliant Charles the Tenth scarlet, including the eglantine colors, the shades and tints of the wild rose, the 'crab' pinks and the brilliant pink called 'Japanese minnow.' In some of the darker shades they become a purplish magenta and approaches closely to the reddish purples known this season as 'anemone.' Yellows range in color from the palest primrose to the darkest orange, but probably maize will remain as heretofore, the favorite tint in this color and it bids fair to be really a popular tint. Beige and the golden browns, dark ecrus, and golden tans, are just as much called for as ever, and, in the impression of many in the trade, will form the great staple of the demand. A terra cotta called Palestine and the grays and drab tints will probably obtain a share of the popular favor but we must reiterate that the beiges, suedes, golden browns and golden tans, are the safest colors to invest in, and will, no doubt, in spite of the craze for heliotrope, continue to command the bulk of the trade.

Bonnets remain very close to the sides, and the efforts of the milliners appear to be directed to massing the trimming on the top in various ways to suit the face of the wearer and always with a view to a pointed, high, effect. One thing is certain, fancy buckles, large pins, and other ornaments are entirely out of style. What ornaments are used are either of smoked pearl, celluloid, or brilliantly faceted steel, and are small and unobtrusive in their character. Pearls and rosary beads have seen their day, and do not appear on new styles except in rare instances and then only as an edging. Gauzes and colored chantillys, crapes, and crepe lisse are much used, and as is usual at the commencement of the season, flowers have decidedly the call; though many pompons aigrettes, and colored ostrich tips are also visible on new samples. Should the extra large hats now offering become popular, longer feathers will soon be called for, but at present tips and fancy wings are most readily saleable. Birds appear to have worn out their popularity. Fashionable wearers have become tired of them and turn gratefully to the fresh, beautiful artificial flowers which are now supplanting them as a spring millinery.

Styles follow very much last year's makes, and but very little novelty is visible and that only in minor details. More individuality in styles is apparent and there is a marked absence of large lines all trimmed upon the one plan. Velvet, too, is very largely used for facing both hats and bonnets. Milliners fully recognize the soft, pretty appearance it gives to the face and very few samples are

shown where this becoming fabric does not form a part of the trimming. In ribbons, faille and satin doublé are the coming makes. Leading milliners say that the old satin and ottoman, and plain ottomans, are quite out of date. Fancy edges still predominate, the picot edge being replaced by the cordonné, loop, crown and cable edges, the latter often in contrasting colors. Gauze fancy ribbons will form one of the principal trimmings and ribbons of all kinds will share with lace the first position as trimming materials. Ribbons with fancy borders in raised weaves, or in bourette style with tufts of chenille are novelties; and in black styles, faille or double satin faced lines with a cord or loop edge will be the coming favorites. So far as can be judged at present in all trimmings two or more shades of the same color will be considered good taste, and all strong contrasts will be strictly avoided. Milliners speak doubtfully of the future of many of the brilliant shades of rose introduced from Paris and indications are certainly in favor of quiet, unobtrusive colors.

Two novel head-gears have been introduced in the West. The first is called the Bulgarian head-dress, and is intended to take the place of the light woollen caps and fascinators worn by ladies at the seaside. It is composed of a close fitting Marie Stuart velvet bonnet, edged with a row of pearls or beads, to which is attached at the back a long crepe lisse scarf, dotted with tufts or spots of silk, and confined by ribbons. This is intended to fasten round the neck and gives a pretty, soft finish to the face. The other is the Princess College cap which follows closely the lines of the familiar "mortar-board." It is copied from that worn by the Princess of Wales when she took her degree. It fits close to the head, coming, like the original, down in a small point between the eyes, while on the top, the material makes a flat fold to imitate the plate of the college cap. It is both comfortable and stylish and is especially well adapted for mourning styles.

#### FEBRUARY'S FIRES.

The excellent table compiled by the New York *Bulletin* show that the fire waste in the United States and Canada during the month just past may be safely computed at no less than \$7,500,000. This is nearly one million dollars more than in 1886 and as the average for the last twelve years has been in the vicinity of seven millions of dollars, may be considered as half a million above the average.

The compilation of these losses shows that in only seven cases were the individual fires above \$200,000 in loss; seven

ranged between \$100,000 and \$200,000; five between \$75,000 and \$100,000; eleven between \$50,000 and \$75,000; eighteen between \$30,000 and \$50,000; twenty-two between \$20,000 and \$30,000, and sixty-one between \$10,000 and \$20,000. Add to these a fair allowance for unrecorded and small fires and the estimate that seven millions and a half dollars worth of property was absolutely destroyed during the past short month, will be seen to be well within the mark.

So far, from an insurance point of view, the year has commenced badly. The losses during January and February of the present year have been exceptionally heavy as the insurance companies know to their cost. True, three of the largest fires of the month occurred in New York, the best, and, owing to the efficiency of its fire department, probably the most profitable of any of the fields for fire insurance on this continent, but still these losses will seriously discount not only the profits of the local companies interested but also the agencies of outside companies for some time to come. Canada has so far proved herself free from extensive conflagrations, but a number of small and, to a large extent preventible fires have occurred which have materially lessened the resources of the country.

Every fire that occurs tends to still further accentuate the fact that there still exists in our midst a remarkable amount of uninsured property, which consequently goes entirely into the ash heap. In spite of the energetic efforts of canvassers it is daily apparent that thousands of dollars worth of valuable property is entirely unprotected from total loss from fire. Whether this exists from parsimony or from ignorance is doubtful, but the fact remains the same. The proportion of uninsured property to that covered by insurance is ridiculously large and it becomes more and more apparent that although the benefits of fire insurance are thrust daily upon their notice, many property owners still persist in assuming this risk themselves and in ignoring the benefits derivable from insurance. It is time, therefore, for these non-insurers to wake up and grasp the fact that they will best serve their own interests and those of their creditors or employes by at once securing trustworthy and ample insurance in a substantial company, whose policy means just what it says; as well as by exercising the utmost vigilance over their premises to prevent being called upon suddenly to face the loss inherent from the destruction of their property by fire. In these days of cheap, safe and readily realizable insurance to neglect to take out a policy is worse than a crime; it is a blunder.

## REFINED LARD.

If proof were needed, no better could be afforded of the evils induced by adulteration, even to the manufacturer himself whose pecuniary interests it is supposed to advance, than the present demoralization in the market for what is ironically termed 'refined' lard. Although the pork market is booming and the present stock of lard in Chicago is probably only 75,000 tierces, the price at wholesale is only 7 cents per pound, with the market weak even at that figure. Five years ago the stock at the end of March was over 117,000 tierces and the price then stood at 10½ cents.

The steady deterioration of refined lard as well as the marked improvement in that made in the packing houses and known as 'regular' lard, is due to the same cause. Since the famous lard corner of McGeoch first showed the trade what wretched compounds could be palmed off as genuine lard, the rules of the Board of Trade have been much more stringent, and consequently in the case of 'regular' lard which has under these rules to pass the examination of an expert, successful adulteration is nearly impossible and certainly unprofitable, and consequently the packing house lard is nearly a pure article. But there is no provision for the inspection of the so-called 'refined' lard and consequently unscrupulous manufacturers have continued to adulterate it until it is now believed that not fifty per cent of it is really what it purports to be.

What has been the result? The business men who buy and sell this lard at wholesale have no confidence in either the purity of the article or the integrity of the maker, and consequently refuse to pay to the refiner a price equal to what honest lard would be worth. They have no intention of increasing the profit of the maker by paying the price of genuine lard for a mixture of cotton-seed oil and other fats, and consequently the refiners whose greed of profit have led them to adulterate their wares, are simply hoist with their own petard. They have competed with each other in the manufacture and sale of 'refined' lard until they have actually sold the 'refined' product at retail for less than they could purchase 'regular' lard for, even in lots of a hundred tierces at a time. Can any evidence of the utter demoralization of the trade be more conclusive?

Taking the same basis for both, refined lard is now selling at about three quarters of a cent per pound, or fully fifteen per cent, less than is charged for the meat cut from the hog. In old days, when lard was made honestly, the meat was far less valuable for equal weights, but no one has yet been able to invent any method by which the meat can be adulterated with-

out rendering it unsaleable, and consequently it retains its value, while cotton-seed oil and other fats now form one-third, often one-half, of refined lard and as a matter of course have lowered its value nearer to their own standard.

In the early stages of adulteration, before it was become an established fact, no doubt the business was a highly remunerative one, but now it is not one whit more profitable than was the manufacture of the genuine article in the times when there was a genuine article and men's consciences had not become indurated with a thirst for gain. Not only this, but the manufacture of genuine refined lard has been rendered impossible. The maker who now desires to make a really good article of lard, which shall be what it pretends to be, finds himself confronted by the suspicion that he is trying to obtain an unusually large profit on goods offered by his neighbors for less money. His assertions as to their purity are met with scarcely concealed derision and he soon finds himself compelled either to imitate his competitors or retire from the business.

A significant commentary on this question is the statement that Mr. P. D. Armour, the pork-packing king, is about to organize a company which shall operate over a dozen large cotton-seed oil mills throughout the Southern States. He gives as his reason, that the Cotton-Seed Oil Trust has not treated him well, although he consumes one-fifth of their entire product, and that in view of the increasing demand for cotton-seed oil in the manufacture of lard he feels sure that the enterprise will be a paying one. The statement is almost brutal in its frankness and seems to effectually preclude any idea of returning to the manufacture of honest lard. The consumer must make up his mind to be thankful that the adulterant is not an unwholesome one, and that if he does not get what he pays for, at all events he gets nothing deleterious. Let us hope that the day may be yet far off, though it will come inevitably, when some inventive genius will devise a cheaper and nastier substitute for the cotton-seed oil.

## THE CANAL TOLLS.

Indications are not lacking that a broader and more patriotic view is now being taken of commercial questions than has heretofore been the case in this country. Merchants and politicians appear to have widened the scope of their views beyond the narrow horizon of local advantages and seem to grasp more fully the broad theory that whatever tends to the advantage of the great business centres is of necessity an advantage to the whole Dominion. The change of opinion of that body

of our western friends, whose views may be considered to be presented by the *Hamilton Spectator*, which has heretofore opposed the assumption of the Harbor debt by the Government, is one of the gratifying evidences of this broader view and the number of deputations from points hitherto indifferent, if not inimical to the question of the improvement and reduction of tolls on the St. Lawrence canal, because it would redound principally to the advantage of Montreal, prove that the people of Canada are awakening to the fact that this is a national, not a local question, and that consequently it is one which the Government should undertake to solve.

The reply of the Government to the various deputations recognizes this fact fully, and implies a promise that, so soon as the finances permit of the expenditure, the necessary works will be entered upon. This, of course, is the answer that might be expected so far as the deepening of the canals is concerned, as such a work implies a large expenditure of money, and much preliminary work before it can be intelligently commenced. In addition to this a public work of such magnitude could probably be carried on to better advantage during the winter months, as otherwise navigation would be greatly impeded, if not entirely stopped. The question of deepening therefore admits of reasonable delay, but in the question of reduction of the present tolls, no such objections present themselves. The opening of navigation is approaching rapidly and consequently the necessity for an immediate decision is imperative, if the Canadian exporter is not to be placed at a disadvantage compared with his American rival. There is no use in needless procrastination; and in the interests both of dealers and carriers who are already making their contracts for the transportation of grain, the Government should give their decision at once and in no uncertain tone. The expected diminution of revenue will be far more than met by the increased receipts from larger traffic, but even were a loss assured, it should have no effect in biasing the decision of the Government on such a point as this. It is the question of Canadian water traffic that is practically at stake and the unanimous voice of the business community has declared itself in favor of an immediate reduction in tolls as a vital necessity, if the St. Lawrence route is to continue in existence. Unless this be done, we may expect a steady diminution in traffic and the gradual divergence of our legitimate trade to other and cheaper channels, and the increased prosperity of rival routes at our expense. Surely under such circumstances, no hesitation should exist. A decision is as easy now as later, when the mischief has been done, and consequently that decision, whatever it is, should be at once made public. The influential gentlemen whom Montreal has just elected to represent her in the councils of the nation will doubtless promote these objects to the best of their ability.

## AT HOME AND ABROAD.

The merciless suppression of the recent military risings in Bulgaria by the existing regency, has naturally turned the eyes of the financial world again towards that standing menace to European tranquillity. It is well-known that Russians look upon these misguided soldiers as martyrs to the Russian cause and the open statement that, (to use the words of the *Moscow Gazette*, a semi-official organ,) "their honorable death will bring forth events that will set history in motion," renders it uncertain whether Russian's present policy of inaction may not be soon changed to a more aggressive one. The fact that officers provided with Russian passports and credentials were summarily executed by the Bulgarian regency, offers a justifiable plea for active interference, and although it appears to be settled that an agreement for the settlement of the Balkan troubles has been arrived at between Austria and Russia, so fair a pretext for overturning the present regime may very possibly be taken advantage of with results that cannot be easily foreseen. Still consols remain strong and the bank rate in England has been reduced; two convincing assurances that no immediate change in the existing condition of affairs is looked for in those well-informed quarters.

Local financial affairs call for no particular comment. Rates are steady and unchanged, the supply of funds being fully equal to the demand. Call loans rule at 5 per cent, with mercantile paper negotiable at from 6 to 7 per cent. The semi-panic in St. John, N.B., which may be said to have culminated in the suspension of the Maritime Bank for the second time in the past nine years, produced no effect upon the money market except that it affected the stock market unfavorably for a time, and altogether the situation may fairly be considered strong and reasonably active. In the States the tendency of the market is still upwards and call money closed in New York at 4 per cent, with a firm feeling. The loss of over two millions in surplus reserve caused considerable surprise considering the large dividend disbursements incident to the early weeks of this month. It appears to have been chiefly due to the movement of currency to interior points which has been much larger and more constant than was anticipated, but as the Treasury will shortly disburse seven millions of dollars in redemption of the much abused dollar trade, no increase in stringency is expected by the market. In England, money is perceptibly cheaper and the street rate has declined to  $2\frac{3}{4}$  per cent. The action of the Bank of England in reducing its rate to  $3\frac{1}{2}$  per cent. is approved of by conservative business men, as although the position of the bank is fully as strong, if not stronger, than it was at this time last year when the rate was lowered to 2 per cent, in such anxious times as this, when a great European war might arise that would strain finan-

cial circles to an unprecedented extent, it is necessary that the bank should hold itself ready to meet sudden and large demands on its resources.

In wheat circles the tendency is certainly towards higher prices. Foreign markets present a firmer front and the reduction in farmer's deliveries throughout the United Kingdom keeps supplies within moderation. The statement this week was made 640,000 bushels less on passage and 2,260,000 less in the visible supply, a total nearly approximating three millions. From the maximum, the visible has decreased 5,700,000 in seven weeks, averaging about 800,000 per week: In 1886, during the same time, the reduction was substantially the same, and from then on to the 3rd of July when the minimum was reached it was about twenty-four million. Should the same ratio of decrease be obtained this year we would still have at the beginning of the new crop year nearly thirty-four million bushels. Given a good export movement and an increasing foreign demand, both of which are probable, and a speedy reduction in stocks will be apparent, and consequently the market has a bullish tone and the tendency towards higher prices is naturally accentuated.

## HONEST DEALING.

The announcement that the premier of the present Quebec Cabinet has notified the recalcitrant clerks of the prothonotary's office that, unless they paid their debts to the obliging "shaver" who cashed their notes of hand at "48 per cent discount," they must expect immediate dismissal, has raised a thrill of delighted expectation among some long suffering local retail merchants, who never dreamed of such sentiments emanating from such a source. They argue that if such drastic measures are henceforward to rule amongst the rank and file of the political world, for very shame's sake the leaders who promulgate such orders cannot consider those in higher places exempt from its working, but must naturally cause an example to be set by settling up at once those accounts which for political or other reasons have, in many cases, heretofore proved impossible of collection. The announcement that in future the honest payment of just debts by their subordinates will be enforced by dismissal, has been received with due applause; but it is felt that this reform should not be confined solely to the poor clerks who form the lowest rung of the political ladder, but that it should extend equally through every grade even to the topmost height. It is notorious that several of the "elect" are lamentably deficient in the matter of paying their small accounts, and although the present state of the Quebec Treasury is as we have already remarked, as empty as Ali Baba's butter tub, still no time should be lost after the first instalments of salaries are received in settling

the outstanding and long standing debts of the parties whom the cap may fit, and therefore, it might be well if, until these are paid, before issuing peremptory orders to their subordinates to pay up their indebtedness or leave the service, the ministers would remember the old proverb that those who live in glass houses should not throw stones. In making these remarks it must be understood that no allusion is made to the great majority of the gentlemen occupying high advisory positions in the Government; their credit and standing, privately and as business men, mark them out as eminently fitted for such positions, when we remember that they are not of that eligible class of members of parliament who have everything to gain and nothing to lose by being in place.

THE CITIZENS INSURANCE Co.—A comparison with the previous annual report of the company shows a falling of nearly \$15,000 in the revenue of the fire and accident branches and an increase of \$10,000 in losses paid in these two departments, or about \$16,000 increase in expenditure as compared with the report of the previous year. On the other hand, there is a marked improvement in the life branch, against which critics have been most violent, the revenue therein showing an increase of over \$16,000, while the losses were only \$15,000, or about \$12,000 less than in the former report. The balance to credit of profit and loss in this branch is shown to be \$41,000. The provision for reserve does not appear in this division of the report, but if we turn to the "Reserve Fund and Capital Account" there will be found an increase of \$38,000 in balance of life assets, and on the other side of this account an advance of \$28,000 in life reserve fund. In the balance of Fire and Accident Assets there is a slight decrease which however is more than balanced by the change in the reserve. The falling off in the Fire and Accident revenue is caused by the withdrawal of the company's re-insurance business from the United States last spring; the Canadian fire business shows an advance of about \$30,000 during the year, and the Accident about 50 per cent. The fire losses in Montreal, which were about 167 per cent, account for the increase in that item. The passing of the usual dividend last year created some discontent, the amount at 6 per cent being under \$5,000, exclusive of fees, but the recent resumption together with the great improvement in the premises and the enhanced value of the rentals,—the upper offices being now accessible by a first-class passenger elevator—have again restored a feeling of some satisfaction; and although the shareholders may never again have to complain, as the worthy president of two neighboring institutions, himself a shareholder, once did of receiving cent per cent as in the early days of the concern, when the capital paid up was much smaller than it is now, yet there is a confidence generally prevailing that the divi-

dends will henceforth be no less than those now declared. The company has been singularly free from harrassing law-suits of late, owing doubtless to the backbone exhibited in the case of their recent unworthy Accident Agent and his aiders and abettors in Toronto. The weeding out in the North-West was also timely and should be no less productive of good in the future.

The announcement of the appointment of D. Barry and M. Poirier as fire marshalls by the Quebec Government, has elicited much unfavorable comment, not because of any objection to these gentlemen, but because Fred. Perry was believed to be the right man for the position and it was understood that it had been promised to him. Mr. Perry naturally feels indignant over the matter, and it is possible that the Conservatives may count an important addition to their ranks. At the regular weekly meeting of the Underwriters' Association on Wednesday, the appointment was informally discussed, and it was decided that a round-robin be sent to the government favoring Mr. Perry's appointment. The salary for one or two is \$1,600, which is scarcely as good as he now receives from the companies. Mr. Perry has just delivered his rating plans for Quebec to the companies, and there can be no question of their thoroughness. The "people's man" appears to have been disappointed in securing a certain legal position for so influential a friend as Mr. Barry, and gave him the best he could command.

**LA BANQUE DU PEUPLE.**—The fifty-second annual meeting of this thriving bank was held at its head office on the 7th ult., when a very satisfactory report was presented. During the past year the circulation has increased from \$539,000 to \$945,000, the deposits have grown from \$1,809,000 to \$2,341,000; the cash assets from \$617,000 to \$895,000, and, last but not least, \$40,000 has been carried to the reserve fund which now reaches \$240,000 or the equivalent of 20 per cent. of the paid-up capital. In addition to this, the amount now standing at the credit of profit and loss, some \$97,000, is more than ample to cover any loss arising from the final settlement of all the affairs in liquidation, whether old or current. As the profits of the past year were equal to 11 per cent., it can be readily seen that the annual dividend of six per cent. was far more than earned, and the result is visible in the fact that the stock which this time last year sold at 78, is now worth 102 ex-dividend.

The death of the Reverend Henry Ward Beecher removes from the pulpit probably one of the ablest men of the present day. For good or evil, Mr. Beecher's name has been a familiar word in most men's mouths and his sudden removal leaves a gap that it will be difficult to fill. Mr. Beecher's career was an instance of that rarest of cases where every member of the

family for generations past have been gifted with great talent. In his case, as in that of the Sheridan family, the ability he possessed was inherited, and was fully as apparent in the sire as in the son, and although many have cavilled at his views on some points, it is felt that he used his great talents for the furtherance of good and the discomfiture of evil. His departure from among us will be widely and deeply regretted, and every sympathy will be felt for his family and friends.

ATTENTION is called to the strong statistical position of standard peaches in the Baltimore market. The stock of 3-lb. goods in the hands of nine leading packers is placed at 6,244 cases, whereas last year at corresponding period there was in stock from 30,000 to 40,000 cases, and the previous year 60,000 to 70,000 cases. The advance thus far this season is said to be covered by only 8 per cent., while upon other goods that might be regarded as a substitute the rise has been from 20 to 70 per cent. The stock now held there is spoken of as equal to only 30 days' supply, and holders in consequence are confident of realizing higher prices.

**EBULLITION.**—The friends or agents of one or two defeated candidates at the recent political contest are bearing their reverses with anything but pleasant faces. One agent in particular, who always did wear a natural scowl upon his countenance, is terrible to behold. The unveiled features of the false prophet of Khorassan, as described in "Lalla Rookh," were angelic compared to the front displayed by this agent of disappointed hopes. The next time his too excellent employer appears before the public, he may do better to look to more equanimous agencies for the assistance needful on such occasions.

The refusal of two prominent companies, the London Assurance and the Scottish Union, to comply with the resolution of the Toronto Board concerning a deposit guarantee for penalties in cases of infraction of rules by brokers, together with the reply of the Royal that they wished to refer the matter to the head office in Liverpool, has probably put a quietus on the matter, at least for some time. There is something to be said against compelling a company to pay for the sins of its broker. The cure might prove worse than the disease.

We regret to chronicle the demise of two gentlemen well known to the commercial world during the past week. The death of Mr. W. A. Frazer, late Dominion Appraiser is reported from Ottawa, and Mr. Charles Deligny Armstrong, son of Judge Armstrong of Sorel, and favorably known among the engineering and railroad communities, has also passed away from among us. He was a brother of Mr. L. O. Armstrong, the popular colonization agent of the Canadian Pacific Railway.

**THE EQUITABLE LIFE.**—Mr. Sergeant P. Stearns, lately the popular and eloquent American Consul-General at this port, makes his bow this week to the public, presenting the annual report of the Equitable Life Assurance Society of New York of which he is manager. The figures of the Equitable, like Mr. Stearns himself, speak eloquently for themselves, and we can only direct the attention of our readers to the statement given elsewhere, and recommend them to examine it at their leisure.

"A SHAREHOLDER" writes in commendable terms of "the resolve of Mr. J. B. Rolland, the well-known paper-maker, to draw no fees in future from the Citizens Ins. Co., of which he is a worthy director. His weekly fee for regular attendance as a member of the Board amounts to \$260 a year. Mr. Rolland can well afford this act of generosity to the shareholders."

It is officially stated that the Government will not change its attitude on the fishery question, and will, if no arrangement is effected, take steps for more effectually guarding our coasts and protecting our fisherman during the coming season.

J. S., CARLETON PLACE.—See present issue. Readers will remember our repeated advocacy of such legislation as that you mention. Will resume it at the first opportunity.

### Meetings, &c.

#### CITIZENS' INSURANCE COMPANY.

The annual meeting of the shareholders of the Citizens' Insurance Company, St. James street, at two o'clock Monday afternoon. The president, Mr. Henry Lyman, occupied the chair, and among the shareholders present were Messrs. Andrew Allan, Robt. Anderson, J. B. Rolland, Arthur Prevost, Chas. D. Proctor, Hugh Montagu Allan, Archibald McGoun, Gerald E. Hart, J. H. R. Molson, John J. Day, G. W. Simpson (representing E. M. Hopkins, of London, Eng.), M. S. Foley, Thos. Workman, Chas. Demartigny (representing estate Hon. C. S. Rodier), Hector Prevost, C. Beaudoin, Owen McGarvey, J. A. A. Dorion, Wm. Smith, N. B. Desmarreau, A. A. Labreque (representing J. W. Renaud, Joliette), James Leveille and Jackson Rac.

The annual report of the directors which was presented to the shareholders was as follows:—

The Directors beg to submit their report of the business of the Company for the past year, which they believe will be found to be of an interesting character, showing satisfactory progress in its several departments.

The details on the next sheet, show a surplus of \$29,601.51 after making full allowance for outstanding claims.

#### ASSETS.

The annexed statement shows that the Assets in the

Fire and Accident Branches over	
Liabilities are .....	\$194,978 26
Ditto Life Branch .....	232,221 21
	\$433,199 47

In all the sum of four hundred and thirty-three thousand one hundred and ninety-nine dollars and forty-seven cents.

Thus it will be seen that the business of the several Branches continues to be in a sound and healthy condition.

The small amount (\$304.41) paid during the year, for the re-purchase of Life policies, indicates a satisfactory feeling of confidence felt by the insuring public, in the stability of the Company.

It is also gratifying to note that the amount of death claims made during the past year, is less than the expectancy, according to actuarial estimates.

In this connection the Directors emphatically concur in the remarks of the Executive of another Canadian Life Company, upon the inexpediency of bestowing patronage upon Foreign Life Companies, and by so doing alienating so large an amount of Canadian capital.

The number of fires and the amount of loss accruing in the early months of the year, especially in this city, were very discouraging, Montreal city being by far our worst Agency in the past year.

The attention of the Municipal government having been called to the subject, led to the adoption of more efficient measures for the extinction of fires, affording ground to expect substantial improvement in this respect in the future.

RETROSPECT.—A review of the Company's business for the past eight years, say since the disastrous fires of 1877 to 1885, as compared with other solvent Canadian companies, is full of encouragement to those interested in the Citizens; showing that while others have lost more or less severely, this Company has made steady progress until it has become once more a Dividend earning and paying Company.

BUILDING IMPROVEMENTS.—During the past year the Directors have made substantial alterations and improvements in the Head Office Building, with the view to afford better and more convenient accommodation for the transaction of the business of the Company, and also to add to the eligibility of the other offices and thereby increase the annual revenue of the property. The Directors are of the opinion that in both respects their action will commend itself to the approval of the Shareholders.

LAW REFORM.—The law relating to the Insurance Department of the Government, especially as it relates to the home companies, remains as it has been heretofore, and the Directors feel that strenuous efforts should be continued to be made to effect a most obviously needed amendment.

AUDIT.—The report of the Auditors is on the table. The retiring Directors are Messrs. J. B. Rolland, C. D. Proctor and Hugh Montagu Allan, all of whom are eligible for re-election.

HENRY LYMAN, President.

FIRE AND ACCIDENT BRANCHES.

<i>Revenue.</i>	
Premiums—Fire and Accident.....	\$327,857 00
Interest and Rents .....	9,376 21
Other Receipts .....	7,798 10
	<hr/>
	\$345,031 31

*Expenditure.*

Losses paid—Fire and Accident.....	\$184,537 05
Re-Insurances, Return Premiums and Commission to Agents.....	104,467 77

Expenses, including Interest, Rent, Taxes, Salaries and Fees, Printing, Plant and Dividends.....	40,666 01
Balance to credit of Profit and Loss Account .....	15,360 48
	<hr/>
	\$345,031 31

LIFE BRANCH.  
*Revenue.*

Premiums Gross .....	\$70,811 27
Interest and other Revenue.....	12,029 32
	<hr/>
	\$82,840 59

*Expenditure.*

Death Claims paid .....	\$15,319 00
Re-Insurance Premiums paid .....	1,456 91
Expenses, including Agents Commissions, Medical Fees, Salaries, Taxes, Rents, &c. ....	24,706 94
Balance to credit of Profit and Loss Account .....	41,357 74
	<hr/>
	\$82,840 59

Surplus of the year—Fire and Accident Branches.....	\$15,360 48
Surplus of the year—Life Branch..	41,357 74
	<hr/>
	\$56,718 22

Outstanding Claims in course of adjustment, Fire and Accident Branches .....	\$22,116 71
Life Branch.....	5,000 00
Net Surplus of the year .....	29,601 51
	<hr/>
	\$56,718 22

FIRE AND ACCIDENT BRANCHES

*Assets.*

Windsor Bonds .....	\$ 12,760 00
Montreal Harbour Bonds .....	60,915 00
Merchants' Bank Stock .....	31,218 00
Real Estate and other Stocks and Property .....	102,829 08
Bills Receivable, Mortgages and Cash Deposits in court.....	2,860 64
Parkhill Bonds.....	3,180 00
Sundry Debtors—Re-Insurances due from other Companies .....	9,282 94
Cash in Bank .....	15,947 17
Premiums in course of collection and Agents' Balances .....	27,694 51
Furniture, Plans and Plant .....	7,074 00
Accrued Interest and Rents.....	3,618 39
	<hr/>
	\$277,379 73

*Liabilities.*

Losses in course of adjustment .....	\$22,116 71
Contested of previous years .....	1,500 00
	<hr/>
	\$ 23,616 71
Due upon Head Office property and all other Liabilities.....	58,784 76
Surplus of Assets over Liabilities..	194,978 26
	<hr/>
	\$277,379 73

LIFE BRANCH.

*Assets.*

Montreal Harbour Bonds.....	\$ 17,145 00
Toronto City Bonds.....	11,669 58
Montreal City Stock .....	22,290 00
Canada Central Railway Bonds....	6,540 80
Montreal Corporation Bonds.....	45,990 00
Montreal Loan & Mortgage Company's Stock .....	8,400 00
West Tilbury Township Bonds....	5,536 70
Sandwich Township Bonds .....	3,348 62
Parkhill Bonds.....	1,060 00
Windsor Debentures.....	4,056 48
R. C. School Bonds .....	2,400 00

Merchants' Bank Stock.....	12,126 00
Loans on Policies.....	9,143 90
Dominion Telegraph Bonds .....	19,706 66
Accrued Interest and other Assets..	26,978 09
Outstanding and Deferred Premiums, less 10 per cent.....	24,797 38
Dundas Cotton Co. Debentures, 1st Mortgage .....	10,450 00
Montreal Cotton Co. Debentures, 1st Mortgage .....	16,585 00
London Loan Company, 1st Mortgage.....	5,500 00
	<hr/>
	\$244,724 21

*Liabilities.*

Death Claims advised, but not proved.....	\$ 6,500 00
Surplus of Assets over Liabilities..	238,224 21
	<hr/>
	\$244,724 21

RESERVE FUND AND CAPITAL ACCOUNT.

*Assets.*

Shareholders' capital, 11,880 shares (Subscribed) of \$100 reduced to \$85 each.....	\$1,009,800 00
Balance of Fire and Accident Assets .....	194,978 26
Balance of Life Assets.....	238,224 21
	<hr/>
	\$1,443,002 47

*Liabilities.*

Fire and Accident Reserve Fund	\$113,818 41
Life Reserve Fund (Government computation) .....	224,978 00
Capital paid up, reduced to .....	78,514 00
Balance, being surplus security..	1,025,692 06
	<hr/>
	\$1,443,002 47

AUDITORS' REPORT.

(COPY.) MONTREAL, March 4th, 1887.  
To the President and Directors of the Citizens' Insurance Company of Canada:

GENTLEMEN.—We beg to report that we have carefully examined the Books, Vouchers, etc., of the Company for the year ending 31st December 1886, comparing the Vouchers with the Books, checking each entry and verifying the Investments, etc. We have much pleasure in certifying to the correctness of the same.

(Signed.) JACKSON RAE, }  
WM. HODGSON, } Auditors.

MR. LYMAN moved, seconded by Mr. Andrew Allan, that the report be adopted.

MR. J. J. DAY, asked how much was required to pay the 6 per cent dividend.

MR. LYMAN—\$4,000. With regard to the statement it had been customary to place it in the hands of shareholders a fortnight before the meeting, but this year the auditors were delayed by the alterations going on in the building and offices.

MR. WORKMAN—What are the alterations to cost the company?

MR. LYMAN—About \$11,000, but they will add \$20,000 to the value of the property, besides giving better light in the offices by which the expense of burning gas during the day will be avoided, and more room secured to the employees who had of late years been cramped in this respect. They found also that they were losing their tenants through the competition of new offices, and they now hope to realize 6 to 7 per cent through this outlay.

The report was unanimously adopted.  
Gross income for the year ending 31st December, 1886..... \$427,871 90  
Reserve funds..... 338,796 41  
Total losses paid to 1st January, 1887 .....

# CARSLEY CO.

93 St. Peter St., Montreal,  
BRITISH & FOREIGN

## DRY GOODS

IMPORTERS.

**JERSEYS,**  
Braided and Plain.

**FANCY BORDERED**  
**HANDKERCHIEFS.**

**EMBROIDERIES,**  
Hamburg and Swiss

**EMBROIDERED COLLARS**  
White and Colored.

**HOSIERY,** A complete stock in Cashmere and Cotton.

Rosary Trimmings.  
Silk Braids "Ruching."  
Black and Colored.

## GLOVES! GLOVES!

Jolette and Le Brabant Kid Gloves,  
four buttons, Black, Darks, Tans,  
Browns, White and Opera.

Infants' Cashmere Cloaks in  
all Colors.

**ORIENTAL LACE** In Cream and Beige.

# CARSLEY & CO.,

93 St. Peter Street,

**MONTREAL,**

AND

18 Bartholomew Close,

LONDON, ENGLAND.

N.B.—The stock of this Company is held by many of the wealthiest citizens of Montreal. A better guarantee to policy-holders could not be offered.

The retiring directors, Messrs. J. B. Roland, C. D. Proctor and H. Montagu Allen, were re-elected, Messrs. Jackson Rae and W. Hodgson being named as auditors for the ensuing year.

At a directors' meeting, Mr. H. Lyman was re-elected president and Mr. Andrew Allan vice-president.

### LA BANQUE DU PEUPLE.

The annual meeting of shareholders of La Banque du Peuple was held on Monday 7th inst., when there were present: Messrs. Jacques Grenier (president), W. S. Evans, White, T. D. Hood, Geddes, Hill, A. Lapierre, P. P. Martin, Branchaud, Hector Prevost, Francis Arthur Prevost, John Crawford, C. A. Geoffrion, Chas. Glackmeyer, Nolan DeLisle and others.

The President hoped the shareholders would be satisfied with the report, which would be laid before them as soon as they had appointed a chairman and a secretary. It was not necessary that he should occupy the chair.

Mr. T. D. Hood moved, seconded by Mr. John Crawford, that the present chairman continue to occupy the chair. Carried unanimously.

Mr. A. A. Trottier read the following statement of La Banque du Peuple Monday evening, February 28, 1887:—

#### LIABILITIES.

Amount of stock paid up.....	\$1,200,000 00
Amount of bank notes in circulation .....	944,544 00
Deposits not bearing interest.....	988,247 49
Deposits bearing interest.....	1,352,672 27
Unclaimed dividends.....	5,750 87
Net profits on hand this day, all expenses deducted.....	372,870 80
Comprising:—	
Reserve funds.....	\$240,000 00
Profit and loss....	96,870 80
Dividend No. 82, payable March 7, 1887.....	36,000 00
	<u>\$372,870 80</u>

Balances due to other banks or bankers .....	51,901 22
	<u>\$4,915,986 65</u>

#### ASSETS.

Amount of discounted notes and other debts due to the bank, the balances due by other banks excepted.....	\$4,021,074 62
Mortgages and hypothèques.....	14,997 53
Real estate .....	190,634 11
Balance due by other banks or bankers .....	132,536 89
Specie in gold or silver.....	31,264 17
Dominion notes.....	127,680 00
Bank notes and checks of chartered banks in the Dominion..	397,799 33
	<u>\$4,915,986 65</u>

Statement of profits for the year ending 1st March, 1887:—

Net profits for the year after paying expenses and interest.....	\$ 132,056 38
DR.	
September 1st, 1886, dividend 3 per cent .....	\$ 36,000 00
March 1st, 1887, dividend 3 per cent .....	26,000 00
Amount carried to reserve funds	40,000 00

Balance carried to credit of profit and loss account.....	29,056 38
	<u>\$ 132,056 38</u>

The net profits of the year are 11 per cent. on the capital.  
Capital paid up.....\$1,200,000 00

#### COMPARATIVE STATEMENT.

Comparative statement of the following items of liabilities:—			
	1885.	1886.	1887.
	\$	\$	\$
Bank notes in circulation.....	277,359.00	539,059.00	944,544.00
Deposits not bearing interest.....	607,309.24	958,171.47	988,247.49
Deposits bearing interest .....	698,559.13	851,248.20	1,352,672.27

To the shareholders of La Banque du Peuple.

GENTLEMEN,—We, the undersigned auditors, appointed at your last annual meeting, having taken cognizance of the affairs of the corporation of La Banque du Peuple, made a careful examination of the liabilities and assets of the same, verified the coin and bullion, legal tenders, notes, sundry securities and collaterals, beg to report that the whole is kept regularly and deserving of our approval. We approve of the Board of Directors having paid a dividend of 3 per cent. in September last, as also of a similar dividend for the current half year, considering the amount of profits accumulated up to this date. We approve of the acts of the directors having carried the sum of \$40,000 to the credit of the reserve fund. The reserve is now \$240,000, equivalent to 20 per cent. of the paid up capital. The amount standing to the credit of profit and loss account, say \$96,870.80, is, according to our belief, more than ample to cover any loss arising from the final settlement of all the affairs in liquidation, old and current. We draw your attention to the amount of the bills of this bank in circulation, which amount has considerably increased since last reported. We believe said circulation is obtained through regular business course, and will undoubtedly progress in sympathy with the extension of the business of the bank.

All the branches have been lately inspected, and have been found working regularly. Every one of them has yielded a fair proportion to the total amount of profits realized since last meeting.

(Signed) J. BARSALOU,  
C. ROY,  
J. O. GRAVEL,  
Auditors.

The President said the directors had done all in their power to further the interests of the bank and this report of the auditors was very gratifying to them. These gentlemen were eligible for re-election. In 1885 the bank had opened a branch in Quebec and the result had been so satisfactory that early the following year they had opened another in Three Rivers, and later on two new branches in St. Johns and St. Jerome. There was little profit on the branches the first year on account of the necessary expenses, but next year they would make a better showing. The profits were very fair, being 11 per cent., and he hoped they would be increased during the present year. The bank had made good progress and was now in a good sound position. In 1885 the stock was 44, while that day a lot of shares had been sold ex-dividend which was equal to 105. If the bank got fair play from

the brokers the stock would soon be worth from 115 to 120.

Mr. P. P. Martin moved, seconded by Mr. Branchaud, that the statement of the bank's affairs and the report of the auditors thereon be received and adopted.

Mr. Branchaud said the shareholders should be well satisfied with the statement. He approved highly of the establishment of branches throughout the province.

The motion was carried.

Mr. Nolan De Lisle moved, seconded by Mr. John Crawford, that the auditors be re-elected. Carried.

Mr. Hood moved, seconded by Mr. Hill, that the thanks of the shareholders are due and are hereby tendered to the directors, the cashier, the assistant cashier and the staff of employees for the very satisfactory manner in which they have managed the affairs of the bank.

Mr. Hood, in speaking to his motion, said there were men in the bank who had grown grey there, and it was the duty of the shareholders to see these men recompensed for their services. He was in favor of establishing a superannuation fund.

Mr. Hill said the directors deserved great credit for their energy in increasing the business of the bank, but stability and security were the first things to be attended to, and he suggested the directors should consider the advisability of increasing the capital to \$2,000,000 and the rest to \$1,000,000. The directors were well worthy of the thanks of the stockholders.

Mr. Crawford said Mr. Hill had made his proposition at a very inopportune moment. He would prefer to wait till the stock would be at 40 or 50 per cent. premium, as at present it would have a depressing effect on the stock. He was in favor of a superannuation fund, and he hoped the scheme would take definite shape before another year.

The motion was carried.

The President returned thanks on behalf of the directors. He concurred in all that had been said as to the efficiency of the staff, and the board would consider the suggestion made as to superannuation. Indeed, the directors had already taken steps in that direction, and if the services of any one were dispensed with on account of sickness they would take care that he would not go away empty handed. He also took occasion to state that the suit of the bank against the Exchange bank was at present before the Supreme Court, and there was no doubt they would be successful and they would not lose a cent by it.

Mr. DeLisle took occasion to pay a high compliment to the cashier and the assistant cashier, Mr. Bosquet. During the sickness of Mr. Trotter, Mr. Bosquet had taken his place and filled it with great ability.

The President concurred in this, and said that should the position of cashier become vacant Mr. Bosquet would certainly get it.

The meeting then adjourned.

Financial.

THURSDAY Ev'g, March 10, 1887.

The street rate in London is lower at 2½ per cent in sympathy with the Bank rate which has been reduced to 3½ per cent. Sterling exchange is practically unchanged, 60-days sight is quoted at 9@9½ between banks and 9½, counter; demand 9½@9 13-16 and 9½ @10; cables 10½@11. Posted in New York, 4.85½ and 4.88; actual 4.84½@4½ and 4.87½@4½. Cables 4.87½@4.88. New York funds 1-16@½

between banks and ½ counter. The week has been a dull one in stock exchange circles and all the leading stocks are lower, though a fair amount of business has been transacted. Commerce has been the main object of the bears attack and rumors of a decrease in the rest and a diminution in the dividend have lowered the stock over 3 points during the week. Canadian Pacific has attracted much attention and has been able to maintain its price.

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1886.
Commerce .....	3034	122½	118¾	122½
East Townships..	10	122	122	112
Hochelaga.....	10	98½	98½	82½
Merchants .....	422	132½	131½	121½
Montreal .....	1306	248½	247½	208½
Ontario .....	25	118	118	111½
Peoples .....	302	102½	101	77
Toronto .....	10	212	212	196
<i>Miscellaneous.</i>				
Can. Pacific .....	2425	60½	59½	65½
Corp'n Four's. \$1,500		101½	101½	....
Dundas Cotton Co.	15	74	74	65
Gas .....	770	226½	225½	195½
Hoch. Col. Co ....	85	140	138½	100
Land Grant Bonds. \$1,500		105½	105½	....
Montreal Col. Co.,	50	118	118	100
do, Bonds, \$1,000		106	106	....
N. W. Lands.....	200	62	62	78½
Richelieu .....	1220	64	62	61½
Royal Can. Ins'ce.	226	100	100	100
Telegraph .....	550	95	93½	114½

MONTREAL WHOLESALE MARKETS.

THURSDAY Ev'g., March 10, 1887.

Business has shown little improvement. The railway companies, notwithstanding a most harassing winter season, have acceded to the wishes and representations of merchants and manufacturers and will enforce reduced spring rates on the 14th March, a month earlier than usual. The companies have also considered the strongly expressed views against the system, prevalent for many years past of giving proportionally lower through rates of freight from Liverpool, Glasgow and Antwerp to points west of Montreal than have been enjoyed by the large shippers here. Businessmen are hopeful that the annual representations in favor of free canals and the lake St. Peter debt will bear fruit in favor of general trade and the shipping interests in particular. In consequence of the troubles in St. John, N. B., orders from New Brunswick are scrutinized at the moment with care.

ASRES.—Receipts continue light. Pots have been eagerly sought after the past few days at \$4.35@4.40 for any tares first sort. Seconds \$3.75. Pearls, nominal at \$9@10, not a transaction reported for upwards of six weeks. The receipts to date are only 40 brls in excess of receipts to same date last year. Receipts since 1st Jan'y., 537 brls. pots, 29 brls pearls; deliveries, 892 brls. pots, 63 brls. pearls. Stock in store 9th March at noon, 276 brls. pots, 20 brls. pearls; stock in store on 23th February, 1886, 1546 brls pots, 149 brls. pearls.

W. S. THOMSON & CO.

1811 Notre Dame St.,

MONTREAL

Wholesale Importers of

MILLINERY

AND

Fancy Dry Goods

THE TRADE

Is respectfully informed that we are receiving shipments of Novelties every week, and expect our Stock to be very complete about the 1st MARCH.

PARIS BONNETS.

The arrival of our Pattern Bonnets will be duly announced.

W. S. THOMSON & CO.

MONTREAL.

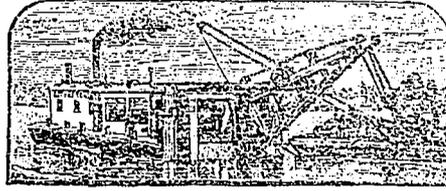
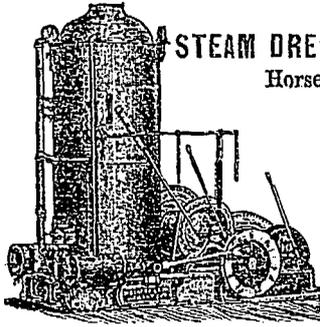
# M. BEATTY & SONS,

WELLAND, ONTARIO.

STEAM DREDGES AND DERRICKS, HOISTING ENGINES,

Horse Power Hoisters and Stone Derrick Irons,

Centrifugal Pumps and other plant for contractors' use.



## WALL PAPER FACTORY.

COLIN McARTHUR & CO.

PAPER HANGINGS OF ALL GRADES IN STOCK.

Samples to the Trade on application.

**DAIRY PRODUCE AND PROVISIONS.** — Butter keeps firm and stock is moving in a local way. Supplies light. Selected Morrisburg has been placed at 22c. Cheese, in some jobbing demand at 13c @ 14c. There has been some enquiry over the cable and 13c would doubtless be paid for export lots. In provisions there is a fair business, especially in lard, about 1,200 pails of Canada selling at 9½c. Pork is firm, Canada short cut being worth \$17.50 @ \$18.

**Dry Goods.**—Representative men in this important department state that business has ruled quiet, as the elections were no sooner over than an exceptionally heavy snow storm occurred, and served to interrupt traffic. Country traders appear to be anxious to buy, but the interferences with their business has delayed cash receipts, and consequently their cash payments. Some of the travellers have returned to headquarters, and are waiting for the first symptoms of spring, when, no doubt, they will be again en route. We notice that packing-rooms are busy, and it is said that many buyers are clamoring for early deliveries. An early spring is expected, hence their anxiety to get goods in time. In spite of the snow blockade throughout the country there has been a steady call for staple cotton goods, and prices both in plain and colored lines continue firm. Cambrics are in steady request and cottonades, cotton chevrets, fancy shirtings, plaids, checks and other kindred lines are moving in fair quantities. Corset jeans and satteens continue to have a fair demand. Prints both staple and fancy are selling better than for some years past, and the usual demand for Turkey reds, furnitures and other similar fabrics is reported. The demand for fine satteens, chambrays, cretonnes, foulards, batistes, lawns, etc., has been very active, and numbers of repeats are coming to hand for desirable makes, which are very firmly held. One line of American 36-inch batiste printed in figured effects on an ecru ground is going off well. The usual steady demand for dress and staple gingham continues, and fancy crinkled seersuckers, chambrays, zephyrs, bourettes and tufted lines, jacquards, and other wash fabrics, are selling freely, so that stocks are in good shape throughout the trade. White goods, embroideries, chantillys and guipure in founcing

widths are doing fairly well. Spring woollens are receiving a fair share of attention, and black piece silks in moires and faille francaise are doing well, although the call for colored silks is hardly up to what was expected. The opening of the spring millinery houses, fully reported in another column, was the event of the week, and has given an impetus to general trade.

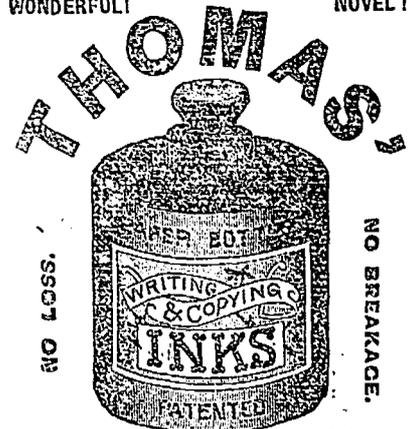
**FISH AND OILS.**—A telegram of late date from Newfoundland to an importer here said: "Norway fishery, twelve million short, be firm on oils." This, of course, may possibly be made up later but, if not, it is important to the Newfoundland fishermen as Norwegian cod fish and cod oils compete seriously in European markets, especially in the Mediterranean and the Brazil. Steamers leave the island for the seal fishery on March 10th. Large green cod is scarce and steady but No. 1 has sold down to \$3. There have been few transactions, however, since our last owing to blocked roads in the country. No great stock of fish is held here and as the buying has all along been from hand to mouth, another spurt during the Lent will probably occur and move it off. This is what the trade hope for at the moment. Oils are still dull and weak, partly influenced by the late failure. Our quotations are for standard oils, inferior and imitation or mixed oils are naturally to be secured at a lower range. Sor e Halifax, approaching in quality Newfoundland cod, was sold at 36c. Boneless fish met with some call at 3c @ 4½c, and there has been a small trade in herrings. Late advices state that the recent movement in Pacific coast salmon exceeds all past records in the salmon business at this season of the year. Canada has purchased about 25,000 cases British Columbia fish and Australia about 15,000 cases, paying \$1.25 f. o. b. The transactions for English account to aggregate about as follows:

CASES.	TERMS.
160,000 Columbia river .....	\$1.25 @ \$1.35
31,000 Fraser river .....	1.17½ @ 1.25
15,000 Rivers inlet .....	1.17½
25,000 Alaska .....	1.15 @ 1.17½

Sea trout have been offered at \$8.75, but some holders ask higher figures. Fresh herring, 65c @ 75c per 100; cod, 2½c @ 3c per pound; tommy cods, \$1 @ \$1.10 per barrel.

WONDERFUL!

NOVEL!



### PAPER BOTTLES.

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

### THOMAS'S LIQUID BLUING

Is 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.

**FLOUR AND GRAIN.**—A larger business is noted, partly for delivery at opening of navigation; buyers' views are, however, low for flour. For spring extra \$3.45 has been bid and \$3.85 for superior for future delivery, but millers' prices are higher. In a local way strong flour is in demand at steady prices. Eight cars Manitoba sold at \$4.30 and one car Hungarian patent at \$4.90. An advance of 6d. per sack was bid for May shipment. Wheat is in demand along the lines of railway at 82c @ 83c, which shows an advance on former spot prices. It is said 83c has actually been paid. Peas for May delivery are quoted at 68c. On spot they have sold at 57½c @ 58c per 60 lbs. Oats have been placed at 27c @ 28c in car lots.

**FUEL.**—The heavy demand for coke is attributed by the Gas Company to two causes, the unusually severe winter causing dear coal and the plan of crushing it for consumers. The price has risen from \$2.50 @ \$4, and the company is now sold out. Last year the company had thousands of tons, and sent a ship load to Newfoundland, while this year, it is stated, so great was the demand, that on leaving the furnaces it was thrown into the snow so that it could be carted away without danger of burning the sleighs. **COAL.**—Stove, 6.50; chestnut, \$6.25; egg, \$6.00; house grate, \$6.00; smiths, \$6.00; Scotch steam, \$5.50 to \$6.00. Cordwood steady. Maple, long cord, delivered, \$6.50; birch, \$6.00; beech \$5.50; tamarac held at \$5 @ \$5.50.

**GREEN FRUITS, ETC.**—A recent apple cable said: Baldwins, 14s @ 16s; greenings, 15s @ 17s; russets, 16s @ 18s. Sound parcels meet with strong demand at top prices, but, in general, averages are pulled down by the large quantity arriving in bad order. Market very flat except for fine grades of sound fruit. The shipments to Europe for week ended March 5th, were 2,575 brls, from Portland and 8,94 from Halifax, which, added to American exports via Boston and New York, made a total 16,119 brls., against 13,134 brls. for the same week last year. The shipments from Canada and the States for the season have reached

# THOMAS DOHERTY & CO.

## TEA \* AND \* COFFEE \* IMPORTERS,

27 St. John Street,

### MONTREAL.

We beg to remind our customers and the public generally that our COFFEE ROASTING DEPARTMENT is fitted up with the latest improvements in machinery, and as we import direct, and give particular attention to this line; can give a better article at less price than any other houses in the trade. Our

## PLANTATION JAVA,

BEST COFFEE IN THE MARKET,

### A SPECIALTY.

Always Packed in the Bean; Put up in 10, 25 and 50 lbs. Hermetically Sealed Tins.

773,042 bbls., against 750,259 last year. We quote apples, ex-store, \$3.00@ \$4.50. Oranges, Jaffas from Palestine, \$5 00; Valencia, \$5.25 @ \$5.50; Florida, \$4.50 @ \$6 box. Lemons, \$4 @ \$5 box; Palermo, \$6 case. Cranberries, fair to good, \$7 @ \$9; fancy, \$10 @ \$11. Almeria grapes, \$4.50 keg. Coconuts, \$6 per 100. Onions native, \$3.50 @ \$4 bbl Figs in boxes, 9½ @ 11c; Turkish figs, 6c per lb in bags. Bermuda tomatoes, \$1.50 @ \$2 per 10 lb boxes; Aspinwall bananas, \$5 bunch. Dates, 6½ @ 7c pound. Some Florida strawberries were received and are selling at 50c per quart.

GROCERIES—Generally speaking, trade has been quiet, in consequence greatly, of the large amount of snow in the country. As already stated in the daily press lumbering has been suspended in some camps owing to this cause, so that the effect of too much snow is more wide-spread than at first appears, not being confined to the difficulties of transport and communication. Payments have continued slow in almost all instances where our inquiries extended. A feature of the trade alluded to last week was canned salmon and we refer to the article on fish and oils in this connection. The local market is firm and we were given \$1.65 @ \$1.70 as a quotation with the remark that \$2 would not improbably be touched. The position is certainly strong at the moment, it being reported that offerings at source have been withdrawn. Some local houses got in at \$1.20, on the coast, some time ago. Canned lobsters are easier at \$5 @ \$5.50 per case. French prunes are firm and in good demand at 5c @ 5½c. Evaporated apples are worth 13½ @ 14c for choice; dried apples, 6½c. Sugars have been quiet with advantage on the side of buyers of large lots who secure shaded prices. Molasses quiet and

easy. The opening price in Barbadoes was 12c, buyers offering 10c. Here it is difficult to fix prices and the market is flat and weaker. Syrups are firm with sales of low grade reported at 36c. Teas quiet with only a moderate distributing trade reported. A recent trade letter from Yokohama says:—A very small business has been transacted, about 2,000 piculs of low grade leaf only, having been purchased. Rates are about \$1 per picul lower for "Fine" downwards; there being no stock of choicer grades remaining, quotations for these are nominal. In Kobe also the market is quiet, prices remaining unchanged.

Yokohama, Kobe, Total lbs.				
Total Exports 1896-97	to date . . . . .	26,570,471	17,070,119	43,646,590
Same period 1885-86.	22,441,716	15,131,317	37,573,033	

Increase . . . . . 6,073,557

At Foochow the season closed with total exports for 1886-7 of 102,556,242 lbs., against 92,842,849 lbs. for 1885-6. The sale was reported of 681 chests Congou at taels 5½ @ 9.3. The remaining stock consisted of 1,386 half-chests and 5,284 boxes Congou, 80 chests Souchong, 1,445 boxes Scented Orange Pekoe and 238 chests Flowery Pekoe. The London market has been easier for common teas, owing to the large amount of low class Indian leaf under 8d, selling at auction. A Mining Lane firm thus refer to the "almost complete absence" of trade with Russia during the past four months: "It would be a mistake to look for the cause of the long interruption in the business with Russia solely in the present political situation and the attendant depression in the Russian exchange. We drew attention at the time to the large increase of last year's direct export from China to Russia via Tientsin, which exceeded the previous year's export by ten million lbs., this excess had to be absorbed during the last six months,

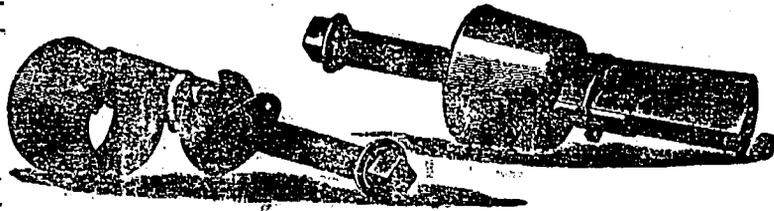
while at the same time three and a half million lbs. more than last year were imported during the present season direct into Russia via Odessa, the export from Shanghai to the latter port having reached eleven and a half million lbs., as against eight million last year. Russia's imports via Tientsin are again very large this season and must tell upon our trade throughout the current year.

HIDES AND TALLOW.—There are few hides coming in and so they are selling well in spite of poor quality. Larger receipts would soon cause a dull market. Calfskins are unsettled and dealers look for lower prices. The Chicago market is quiet and about steady. Probably the poor quality offsets the reduced price. Dealers are not disposed to anticipate lower prices for hides but think they will rule the same for some time. Tallow is dull with 4c @ 4½c the general price for ordinary.

IRON AND HARDWARE.—Pig-iron market locally unchanged; sales of first-class brands are noted at \$18.50 and \$19. There have been in small quantities, buyers working from hand-to-mouth expecting a drop when navigation opens. Sales have also been made for spring delivery at prices not much lower than those now current for stock lots, but buyers are not anxious to make contracts for large quantities in the meantime. The indications are that nothing lower will prevail for some time to come. British markets are slightly easier. Bar iron is unchanged and we hear of lots sold for spring delivery on basis of about \$1.60. Tin plates easier, and we learn of transactions in cokes and charcoals for immediate and spring delivery at prices which have not transpired. Canada plates dull and unchanged. In this market,

—Important to Carriage Dealers and Users.—

THE  
Patent Adjustable

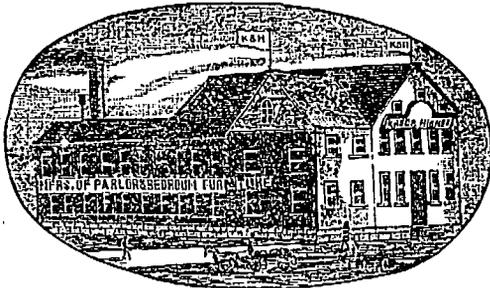


SAND-BOX.

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.



KRUG & HIBNER,

MANUFACTURERS OF

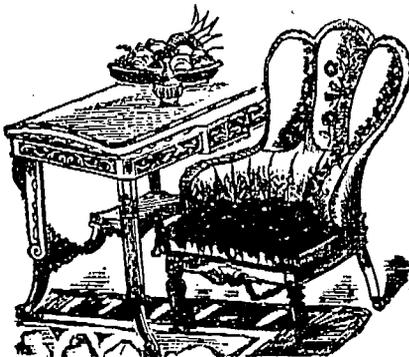
FINE  
FURNITURE,  
BERLIN, Ont.

\$6.00; fisher, \$3.00@ \$6.00; fox red, \$1.00 @ \$1.25; fox, cross, \$2 @ \$3; lynx, \$2.50 @ \$3.25; marten, \$1 @ \$1.25; mink, 75c @ \$1.25; otter, 8c @ 10c; racoon, 25c, 50c and 75c; skunk, 25c @ 50c and 75c per skin; muskrat, winter, 13c; kits, 3c.

Wool.—A fair business has been done in Cape at 16c@19c. Domestic is going as fast as offered, pulled especially. No large sales can be reported as no considerable lots are under offer. There has been an enquiry for fleeces but little or none is offering. There will be another wool sale in London commencing on the 22nd inst.

SPRING SEASON,  
1887.

H. SHOREY & Co.  
Wholesale Clothiers,  
MONTREAL.



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

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

holders of iron have not advanced their prices for bars to any extent, but there seems no question that it will only be a matter of time before jobbers will have to ask for an advance on present figures. Nail manufacturers report their works all running. Stocks of manufactured goods are, of course, accumulating at this time of the year, but from the present outlook makers anticipate that the coming demand will absorb them all. A number of specifications have already been sent in for shipment, in view of the approaching reduction in railway freights. No change nails. In horseshoes, the raw material, scrap-iron, has become scarce and holders are asking higher prices. This will have an effect on the manufactured article, already sold on a very small profit, and makers are looking forward to an advance shortly. Warrants in Glasgow are cabled at 43s. No. 3 foundry in Middlesborough is at 35s. 3d.

LEATHER AND SHOES.—In leather a fair, steady trade prevails. Good No. 2 Spanish sole is in rather light stock. English oak sole is also in demand. Advices from Liverpool show a more active trade and prices are firmer. Shipments of buff and splits are being made and appear to be wanted on the other side. Boot and shoe travellers are yet out on the regular trip and picking up a few orders. Generally speaking, country customers have been holding back and a good sorting-up trade seems probable.

RAW FURS.—There will be no news from the London March sales until about the 14th inst. There is nothing to add to former reports. Receipts from trappers continue light and prices are unchanged. Following are quotations for prime skins: Beaver, per lb., \$4.00 @ \$4.50; bear, per skin, \$8.00 @ \$12.00; bear cub, \$3.00 @

TORONTO MARKETS.—For some unaccountable reason we have not received our Toronto Market Reports before going to press. The following are the latest stock quotations:—Montreal, 246½; Merchants, 131; Commerce, 118; Imperial, 137; Dominion, 218; Hamilton, 137; Canada Permanent, 208½; Freehold, 169½; Building and Loan, 111½; London and Canadian, 153.

SPECIAL NOTICES.

Mr. T. Kearney of the well-known wholesale tea house of Thos. Doherty & Co., Montreal, has just left on a trip to the Maritime Provinces carrying a full line of samples of their new season's teas. This house recently received one of the largest consignments of Japan tea ever imported into this market. Messrs. Doherty & Co., have also gone extensively into coffees and their brands are fast working up a reputation all over Canada.

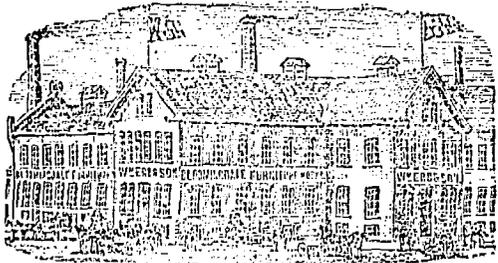
William Clark, manufacturer of canned meats, bears a deservedly high character as a purveyor to the gastronomic tendencies of the age. His Cambridge sausages have become a household word, while his chicken, ham and tongue sausages may best be described as an absolute necessity to the hunter, fisherman or traveller. His soups are fully equal to those made by the celebrated English house of Crosse & Blackwell, and have received medals wherever they have been exhibited. The prepared meats put up by this manufacturer have effectually driven American goods from the market wherever they have entered into competition and the increasing demand for these goods has now reached proportions that have astonished the trade and secured Mr. Clark his just reward for his unremitting efforts to please the public taste.

## Bloomingdale Furniture Works

Wm. ERB & SON, Proprietors,

Manuf'rs of Fine & Plain Bedroom Furniture,

Send for Prices and Catalogue.

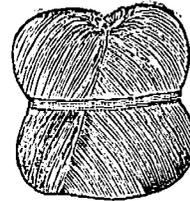


20 Different Styles to select from.

BLOOMINGDALE, - - - - - ONT.

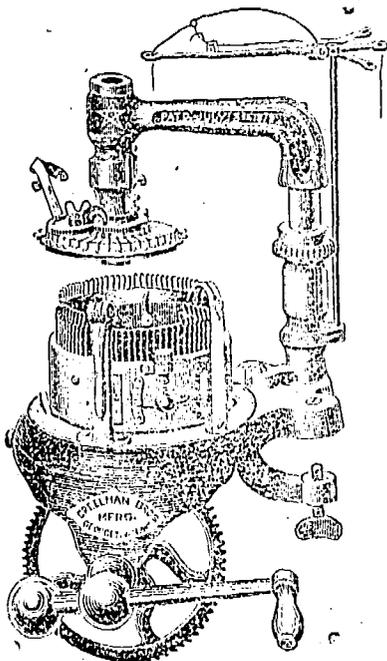
## TORONTO BAG WORKS.

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' Canvasses, &c.  
STORAGE, Bond and Free. Customs Entries and Forwarding promptly attended to at lowest rates.

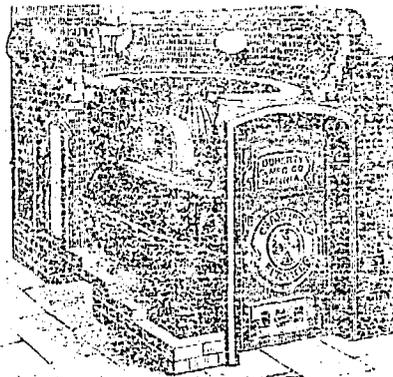
## THE WORLD'S STAR KNITTING MACHINE



Takes the load 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.

An endeavor is being made in Ontario to form a Land Mortgage Companies Association to deal with any proposed or existing legislation affecting the rate of interest, the inviolability of private contracts, municipal taxation of loan companies, unregistered hire receipts upon machinery and other fixtures, and the relations of loan companies to banks and insurance companies. The circular inviting the co-operation of other companies instances certain legislative measures as specimens of others which may possibly be introduced, and against which it is necessary for loan companies to guard, to-wit: the Mechanics' Lien Act of Ontario, and the Dominion Act, "giving mortgagors the right to cancel their engagements, after five years, without any reciprocal right to mortgagees." Boards of underwriters, labor organizations and labor unions are mentioned as examples which loan societies may profitably follow.

## THE NEW BOYNTON CHAMPION WOOD FURNACE.



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

-FOR-

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.



**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.

## PALMERSTON OATMEAL MILLS

JOHN KNOTT, Propr.,

PALMERSTON, ONT.

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

## 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.

## Plewes' Roller Mills.

W. PLEWES, Propr., LONDON, Ont.

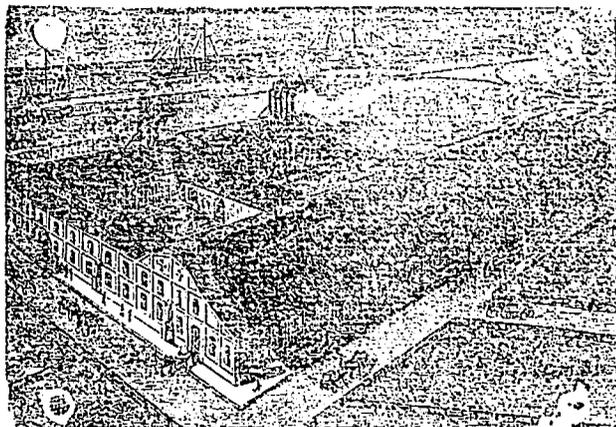
Capacity, 125 Barrels per Day.

FOUR GRADES. SEND FOR SAMPLES.

ESTABLISHED 1850.  
**J. H. WALKER, WOOD ENGRAVER**



**DOMINION BARB WIRE COMPANY,**  
 LIMITED.

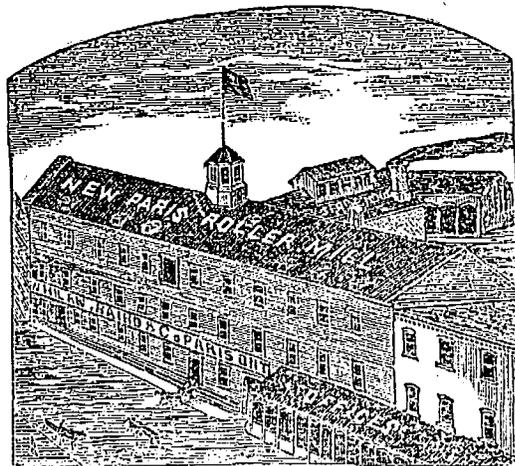


Galvanizers and Drawers of Iron and Steel Wire, Manufacturers of Lyman 2 and 4 Barb, and other Fencing. Works at LACHINE, near MONTREAL.

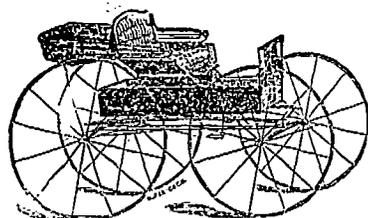
OFFICES: { 44 Foundling Street, MONTREAL, P.Q.  
 25 Front Street East, TORONTO, Ont. }

**New Paris Roller Mills.**

CAPACITY, 250 Bbls. PER DAY

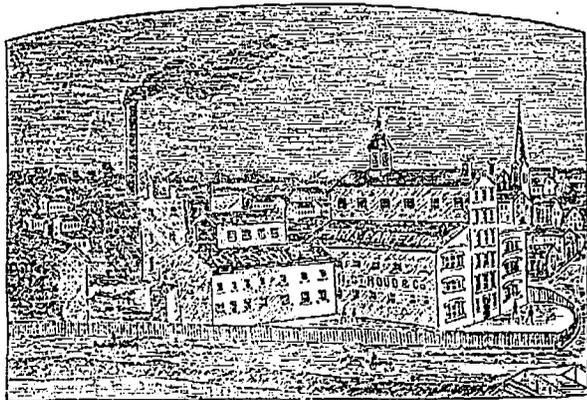


**Whitlaw Baird & Co.,**  
 MILLERS AND COMMISSION MERCHANTS,  
 PARIS, ONT.



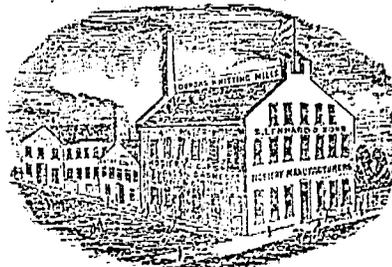
I HAVE  
**500**  
 BUGGIES, PHAETONS, AND CARTS  
 To Sell in 1887,  
 and can beat the world on prices.  
**R. J. LATIMER,**  
 92 McGill Street, Montreal.

**PARIS CARPET COMP'Y**  
 PARIS, Ont.



**H. STROUD & CO.** Proprietors, Manufacturers of Extra Super, Super, Union Carpets, Damask and Venetian Stair Carpets, and Turkish Rugs in all sizes.

**S. Lennard & Sons,**  
 DUNDAS, Ont.



MANUFACTURERS OF  
 Plain & Fancy  
**HOSIERY,**  
 Caps, Ties, Sashes, Mitts,  
 Etc., Etc.

AGENTS: Peddie & Co.,  
 Winnipeg, Man. F. W.  
 Newman & Co., Mont-  
 real, Que.  
 To the wholesale trade only.

STOCKS AND BONDS.

SURETYSHIP.

The only Co'y in Canada confin-  
ing itself to this Business

The Guarantee Co.  
Of North America

Capital Authorized, - \$1,000,000  
Paid up in Cash (no notes), 300,000  
Resources over - 800,000  
Deposit with Dominion Gov't, 57,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of One-half p.c. per Annum is reached. This Company is under the same experienced management which introduced the system to this continent over twenty-two years ago, and has since actively and successfully conducted the business to the satisfaction of its clients.

Over \$350,000 have been paid in Claims to Employers.

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

HEAD OFFICE:  
157 St. James St., MONTREAL.  
EDWARD RAWLINGS,  
Managing Director.

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

Loading Wholesale Trade of Montreal

COCHRANE, CASSILS & CO.,

MANUFACTURERS OF  
BOOTS and SHOES

WHOLESALE,  
CORNER OF  
Craig & St. Francois Xavier Sts.,  
MONTREAL

JAMES McCREADY & CO.,

WHOLESALE  
BOOT AND SHOE  
MANUFACTURERS,

St. Peter and Youville Sts.,  
MONTREAL.

SHAW BROS. & CASSILS,  
TANNERS

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

Robt. McCready & Co.  
WHOLESALE

Boot and Shoe  
MANUFACTURERS,  
Office and Warehouse,  
41 and 23 ST. PETER STREET,  
Montreal.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Mch. 10.	Cash value per Sh
Brit. North America...	\$2431	\$1,866,666	\$1,866,666	1,079,475	3	4 Jan 4 July	110	340 50
Can. Bank Commerce...	50	6,000,000	6,000,000	1,600,000	34	2 Jan 2 July	119	59 50
Central	100	500,000	410,000	10,000	3	24 Aug 1 Mar		
Commercial, Manitoba		1,000,000						
Commercial, Nfld.		306,000		80,000				
Commercial, Windsor	40	500,000	260,000	78,000	4		135	50 00
Dominion	50	1,500,000	1,500,000	1,020,000	5	1 May 1 Nov	218 1/2	169 14
Du Peuple	50	1,200,000	1,200,000	200,000	3	3 May 3 Sept	102	51 00
Eastern Township	50	1,379,000	1,449,488	375,000	34	2 Jan 2 July	122	91 00
Exchange, Yarmouth	70	280,000	245,919	30,000	3	1 Feb 1 Aug	81	58 86
Federal	100	1,250,000	1,250,000	125,000	3	1 Feb 1 May	165 1/2	105 50
Halifax	20	500,000	600,000	50,000	3		163	21 60
Hamilton	100	1,000,000	990,500	30,000	4	2 June 1 Dec	187 1/2	137 50
Highway	100	710,100	710,100	70,000	3	2 Jan 2 July	99 1/2	95 25
Imperial	100	1,500,000	1,500,000	500,000	4	2 Jan 1 July	137 1/2	137 25
Jacques Cartier	25	500,000	500,000	140,000	3	2 June 2 Dec	74	18 50
London	100	1,000,000	200,000	50,000	34	2 Jan 2 July		
Maritime	100	321,500	321,500	60,000	3	1 June 1 Dec		
Merchants' Can.	100	5,798,467	5,798,283	1,500,000	3	2 June 1 Dec	132	132 00
Merchants, Halifax	100	2,000,000	1,000,000	200,000	34	1 Aug 1 Feb	168 1/2	116 50
Moisons	50	1,000,000	2,000,000	675,000	4	1 April 1 Oct	148	71 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	247 1/2	454 50
Nationale	50	2,000,000	2,000,000		2	1 May Nov	66	32 00
New Brunswick	100	500,000	500,000	350,000	6	1 Jan 1 July	210	216 00
Nova Scotia	100	1,114,300	1,114,300	340,000	34	1 Feb	157	137 00
Ontario	100	1,500,000	1,500,000	500,000	34	2 June 1 Dec	118	118 00
Ottawa	100	1,000,000	1,000,000	250,000	34	1 June 1 Dec	126	126 00
People's of Halifax	20	600,000	600,000	35,000	21	Feb Aug	97 1/2	19 50
People's of N. B.	50		150,000				100	50 00
Quebec	100	2,500,000	2,500,000	325,000	3	1 April 1 Oct	104	104 00
St. Stephen's	100	200,000	200,000	25,000	4			
Standard	50	1,000,000	1,000,000	300,000	34	2 Jan 2 July	125 1/2	82 50
Toronto	100	2,000,000	2,000,000	1,150,000	4	2 June 1 Dec	212	212 00
Traders		50,000	187,421					
Union, (Halifax)	50	1,000,000	500,000	40,000	3		100	50 00
Union of L. C.	100	1,200,000	1,200,000			2 Jan 2 July	89	89 00
Ville Marie	100	500,000	464,300	20,000	34	2 June 1 Dec	85	85 00
Western	100	500,000	258,968	15,000				
Yarmouth	100	401,000	390,871	30,000	3		104 1/2	104 50
Agri. Sav. and Loan Co.	50	600,000	578,312	67,000	4		118 1/2	59 25
Brit. Can. Loan & Inv. Co.	100	1,350,000	287,066	27,000	3	1 Jan 1 July	112	112 00
Brit. Mortg. Loan Co.	100	450,000	223,777	30,000	34		106	106 00
Building and Loan Assoc.	25	750,000	750,000	90,000	3		110	18 50
Canada Cotton Co.	100	750,000	697,308		0		88	84 00
Canada Landed Credit Co.	50	1,000,000	683,288	125,000	4	2 Jan 2 July	134	67 00
Can. Perm. Loan and Sav.	50	3,000,000	2,200,000	1,100,000	6 1/2	1 Jan 1 July	268 1/2	164 25
Can. Sav. and Loan Co.	50	700,000	673,205	120,000	4		126	63 00
Dominion Sav. and Inv. Co.	50	1,000,000	1,000,000	157,000	4	30 July 31 Dec	111	55 50
Dundas Cotton Co.	50	1,000,000	1,000,000		3	15 Jan and Qly	94 1/2	47 25
Farmer's Loan and Sav. Co.	100	1,000,000	611,430		4		74	74 00
Freshford's Loan and Sav. Co.	100	1,375,000	1,000,000	75,857	4		121	60 50
Hamilton Prov. and Loan	100	1,500,000	1,100,000	450,000	5	1 June 1 Dec	169 1/2	169 00
Home Sav. and Loan Co.	100	1,000,000	100,000	135,000	4	2 Jan 2 July	121	121 00
Hudson Cotton Co.	100	2,000,000	850,000	40,000	34			
Huron & Erie Loan Soc.	50	1,500,000	1,100,150	301,000	5	1 Jan 1 July	110	110 00
Huron & Lambton Loan Co.	50	350,000	239,000	32,000	4		158	78 00
Imperial Loan and Inv. Co.	100	329,850	641,704	35,000	34	8 Jan 8 July	117 1/2	117 50
Landed Banking and Loan	50	700,000	424,604	40,000	34	2 Jan 2 July	153	76 50
Land. & Can. Loan and Ag.	50	400,000	500,000	260,000	5	15 Mch 15 Sept	110	55 00
London Loan Co.	50	665,000	550,000	50,000	4	31 Dec 30 June	110	55 00
Land. and Ont. Inv. Co.	100	2,250,000	400,000	80,000	34	2 Jan 2 July	115 1/2	115 50
Manitoba Inv. Assoc.	100	100,000	100,000	3,000				
Manitoba Loan	100	518,900			5		101 1/2	101 25
Montreal Telegraph Co.	40	7,000,000	2,000,000		4	2 Jan and Qly	93 1/2	37 50
Montreal City Gas Co.	40	2,000,000	1,876,752		6	15 April 15 Oct	235 1/2	50 10
Montreal City Pass. Ry. Co.	50	600,000	00,000		4	6 May 6 Nov	218 1/2	133 75
Montreal Cotton Co.	100	794,000	94,000		0		118	118 00
Montreal Building Assoc.	50	300,000	00,000		0		27	13 50
Montreal Loan and Mortg.	50	1,000,000	32,812	106,000	34	15 Feb 15 Sept	112	56 00
National Investment Co.	100	1,700,000	418,000	22,500	34	31 Dec 30 June	165 1/2	116 25
N. S. Sugar Refinery	500	350,000	50,000		23	2 Jan 2 July	110	55 00
Ont. Indus. Loan and Inv.	50	479,800	235,135	27,000	3	30 June 31 Dec		
Ont. Investment Assoc.	50	2,650,000	700,000	500,000	4	1 Jan 1 July	116	68 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	300,000	34	1 Jan 1 July	120	60 00
People's Loan and Deb. Co.	50	500,000	487,018	42,000	34	1 Jan 1 July	110	55 00
Real Est. Loan and Deb. Co.	50	500,000	346,213		3		50	25 00
Richelieu and Ont. Nav. Co.	100	1,619,000	1,619,000		3	9 Feb 15 Sept	62	62 00
Royal Loan and Sav. Co.	50	500,000	410,515	24,000	4	Jan July	120 1/2	65 00
Starr Mfg Co., Halifax	100	200,000	200,000		4	March	92 1/2	92 50
St. Paul, M. & M. P.	100				34	1 Feb and Qly	119	134 00
Toronto City Gas Co.	50	800,000	800,000		2 1/2	1 Feb and Qly	134	64 75
Union Loan and Sav. Co.	50	800,000	580,300	280,000	4	1 Jan 1 July	112 1/2	76 6 1/2
Western Can. Loan & Sav.	50	2,000,000	1,200,000		4	8 Jan 8 July	190	95 00

**AMES, HOLDEN & CO.,**  
MANUFACTURERS OF  
**BOOTS AND SHOES**  
WHOLESALE,  
45, 47, & 49 Victoria Sq., Montreal.

**THOMPSON & CO.,**  
**Boot, Shoe & Slipper**  
MANUFACTURERS,  
712 1/2 to 716 Craig St., Montreal.

**A. RAMSAY & SON,**  
— IMPORTERS OF —  
**Paints, Oils, Colors**  
AND ARTISTS' MATERIALS,  
English and Belgian Sheet and Polish Plate Glass.  
**MANUFACTURERS, & c.**  
Agents for Wright & Bull, Birmingham; Windsor & Newton, London; Sharratt & Newth, London; Petit Aine, Paris; Fourcault, Frison & Co., Belgique.  
Warehouse, 37, 39 & 41, Recollet St.,  
Factory, INSPECTOR STREET,  
Montreal.

Insurance.  
**NEW YORK LIFE**  
Insurance Co'y.

JANUARY 1st, 1887.

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

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

**DAVID BURKE,**

*General Manager for Canada.*

OFFICES:

Union Bank Building, Montreal.  
Mail Building, Toronto.

Insurance.  
**BRITISH EMPIRE**  
Mutual Life  
*Assurance Co. of London, Eng.*

ESTABLISHED 1847.

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

CANADA BRANCH, MONTREAL.

DIRECTORS:

**HON. JOHN HAMILTON,**  
*Director Bank of Montreal.*  
**JAMES BURNETT, Esq.,**  
*President Montreal Stock Exchange.*  
**JOHN HOPE, Esq.,**  
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**ROBERT SIMMS, Esq.,**  
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**F. STANCLIFFE, General Manager.**  
C. R. G. JOHNSON, General Agent,  
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J. FRITH JEFFRIES, Manager Western Ontario,  
LONDON, ONT.

Insurance.  
**GLASGOW & LONDON**  
Fire Insurance Co.

CANADIAN BRANCH.

HEAD OFFICE:

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

MANAGER:

**STEWART BROWNE.**

INSPECTORS:

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

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

**WESTERN**  
Assurance Company,  
FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, - - - - - \$1,746,640 32  
Income for Year ending 31st Dec., 1882, - 1,602,422 45

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.

**Confederation Life Association.**

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

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

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

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

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

Manager for the Province of Quebec,  
H. J. JOHNSTON, Montreal.

**J. K. MACDONALD,**  
*Managing Director*

Manager for New Brunswick,  
Major J. MacGREGOR GRANT, St. John.

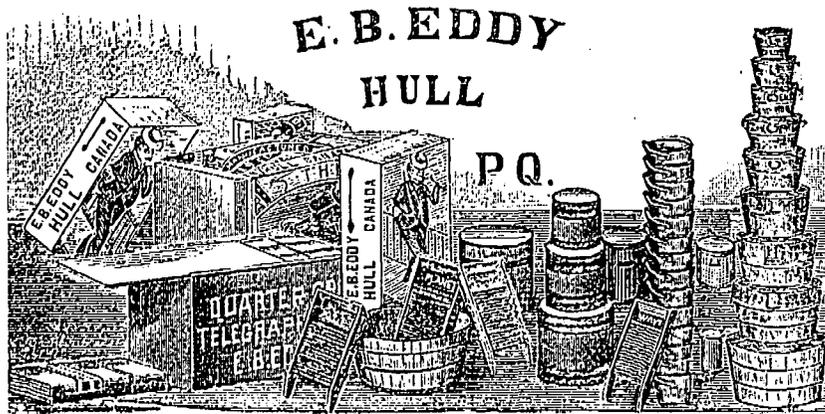
Manager for Nova Scotia,  
AUGUSTUS ALLISON, Halifax.

LONDON AND LANCASHIRE LIFE.

**THE FIRE**

**INSURANCE ASSOCIATION**

(LIMITED.)



# BABY CARRIAGES.

STOCK NOW COMPLETE.

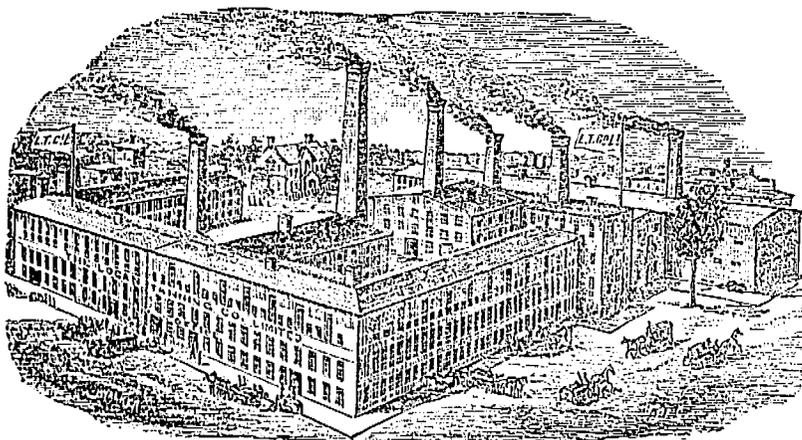
*Our Reed Bodies are the BEST made in the Dominion.*  
WIRE WHEELS A SPECIALTY.

**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.

# THE LOGAN TANNING COMPANY, Limited.



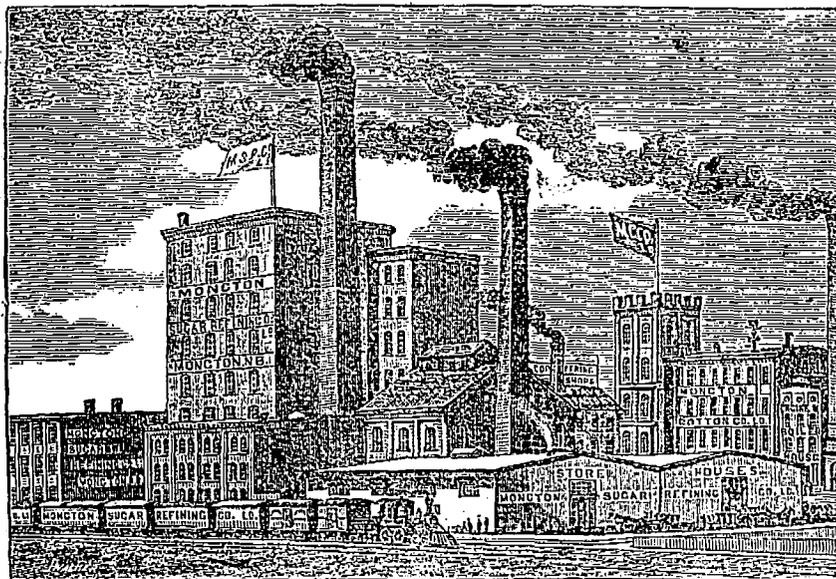
A. C. MACDONALD, Managing Director.  
JOHN LOGAN, Superintendent.

**PICTOU, N. S.**

TANNERS OF SOLE LEATHER ONLY.

*The Largest Tannery in the Dominion.*

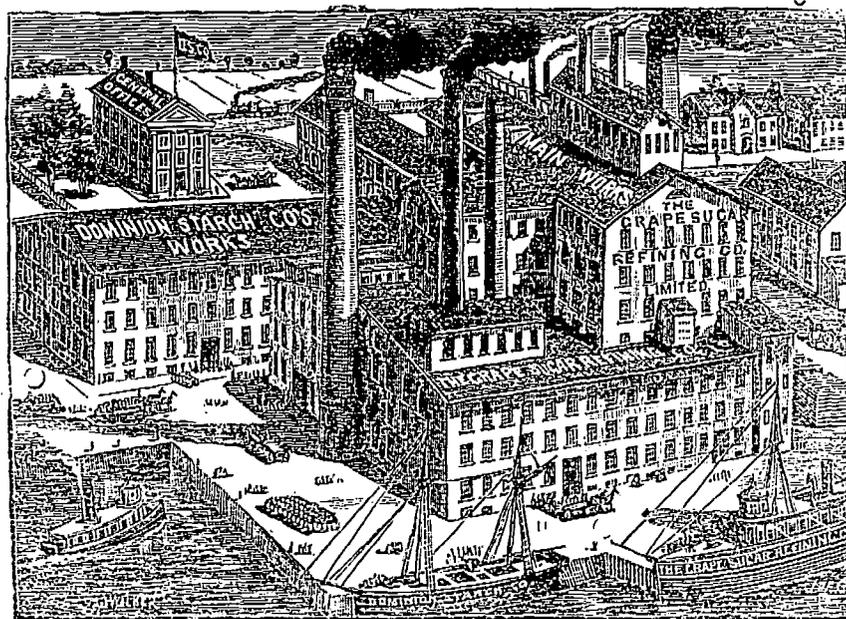
SECURITIES.		Montreal Feb. 12
Canada Gov. 4 p. c. Intercol. Ry., 1903-8.	Gua. Rupert's Land Loan 4 p. c. bds. 1904.	114
	Gua. 4 p. c., 1910.	112 1/2
	1913.	112
British Columbia, 1894, 6 p. c.	July, 1907, 6 p. c.	112
Canada, 4 p. c. loan, 1910-35.	8 1/2 p. c. loan, 1909-34.	105
	Debs. 1909-34.	98
Dom. Ry. Loan 1908, 5 p. c.	1904-5-6-8, 4 p. c.	116
	1904-5-6-8, Insc. stk. 4 p. c.	106
Shs	Railway & other Stocks.	Jan. 15.
	New Brunswick 6 p. c. 1886-91.	106
	Nova Scotia 6 p. c. 1886.	102
	Quebec Province, 1904 5 p. c.	110
	Do do 1906 5 p. c.	110
	(iss Paris,) 1919.	105
	ster. bds. sc. all pd. 1912	113
	Atlantic & St. Lawrence Shs 6 p. c.	all
100	Buffalo and Lake Huron.	123
10	Do 5 1/2 p. c. 1st Mort.	100
100	Do 2nd Mort.	100
300	Can. Central 5 p. c. 1st M., Bds Int. guar. by Gov.	110
	Canadian Southern 1st Mort 3 p. c.	104 1/2
100	Canadian Pacific \$100.	64 1/2
	Chi. & G. T. R. 6 p. c. 1st M. Coup 190.	109
	Grand Trunk Junc. Ry. 5 p. c. bonds.	100
100	Grand Trunk of Canada ord stock.	100
100	2nd. equin. mtg. bds.	125
100	1st. pref. stock.	75 1/2
100	2nd. pref. stock.	57
100	3rd pref. stock.	29 1/2
100	5 p. c. perp. deb. stock.	110
100	4 p. c. perp. deb. stock.	87
100	Great Western shares.	106
100	6 p. c. pref.	111
100	5 p. c. deb. stock.	107
100	6 p. c. bds., 1890.	107
100	Hamilton and N. W.	105
100	M. of Canada Stg. 1st Mort 5 p. c. con. mtg. so.	all
100	Montreal and Champlain 5 p. c. 1st mtg. bds.	99
	Montreal & Sorel, 6 p. c. 1st mtg. at £97 ser.	15 1/2
	N. of Canada 5 p. c. 1st Pref Bonds	100
00	Do 6 p. c. 2nd. do	100
	3rd pref. bonds A.	96
	3rd pref. bonds B.	96
00	Northern Extension, 6 p. c. guar.	105
00	Do do 6 p. c. Imp.	105
00	Quebec Central 5 p. c. 1st mtg. bds.	85
100	T. G. & B. 6 p. c. bonds 1st Mort	100
	Well, Grey & Bruce, 7 p. c. Bds.	100
00	1st Mort.	100
	St. Law. and Ott. 6 p. c. Bds.	85
	Telegraphs.	
00	Anglo-American stock.	33 1/2
	preferred.	34
	deferred.	12 1/2
30	Direct U. S. Cable Co. shares.	8
	Banks.	
100	Bank of British Columbia.	29
	new issue at 2 prim.	14 1/2
100	Bank of British North America.	69
	Municipal Loans.	
100	City of London (Ont) 1st pref. 5 p. c.	105
	6 p. c. Water-Works, 1893.	113
100	City of Montreal, 5 p. c. stg.	107
	1901.	107
	5 p. c. stg., 1909.	107
100	City of Ottawa, 6 p. c. stg.	114
	redcem 1893.	113
	1904.	120
	1895.	113
100	City of Quebec, 6 p. c. con.	109
	6 p. c. redcem 1893.	109
	6 p. c. redcem 1905.	116
	1878, redcem 1908.	117
100	City of Toronto, 6 p. c. stg.	114
	Water-Works deb., 1904.	120
	6 p. c. stg. con. deb., 1896-7.	114
	5 p. c. gen. con. deb., 1919.	113
	4 p. c. stg. bonds.	101
100	City of Winnipeg, 6 p. c.	117
	deb. scrip. 1907.	108
	5 p. c. deb. scrip. 1914.	111
	Miscellaneous Companies.	
100	Canada Company.	85
100	Canadian North-West land Co.	3
100	Trust & Loan Co., of Canada.	5
	do do new issue.	2 1/2
100	Hudson Bay.	28
100	Land Corporation of Canada.	14



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

JOHN L. HARRIS, JOHN MCKENZIE,  
*President. Secretary.*  
 O. P. HARRIS, *Treasurer.*  
**MONCTON, N.B.**

**THE GRAPE SUGAR REFINING CO. OF CANADA [LIMITED.]**



Authorized under Letters Patent.  
**CAPITAL, - - \$200,000.**

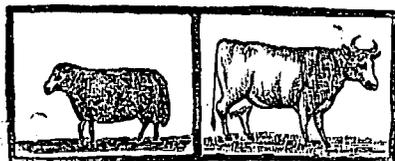
**C. M. STORK, M. H. MILLER,**  
*Treasurer. Manager.*

o—] MANUFACTURERS OF [—o  
**GRAPE SUGAR,**  
**GLUCOSE,**  
 and Steam Refined Syrups.  
*Confectioners' Glucose, &c.*

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**LONDON FEED CO.**

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**The Great Food Flour!**

*The GLUTEN ENTIRE WHEAT PATENT,*

manufactured by a new process whereby all the Gluten,  
 Phosphates and Nutritive Food elements of the entire  
 wheat are preserved, thus rendering it superior to all  
 others. It makes

**One Hundred Pounds more Bread  
 to the Barrel**

than any other flour, and is, therefore, the Cheapest,  
 the Healthiest, the Richest and the Best for the Laborer,  
 the Brain Worker, the Dyspeptic and for Children.

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**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

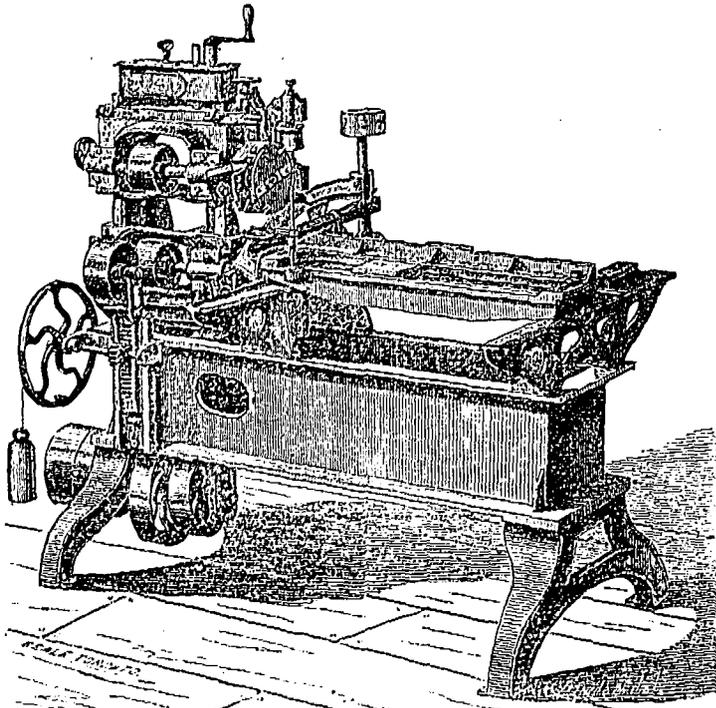
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Get Cuts and Prices of our

**NEW PATTERNS OF LATHES V SHEARS,**

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

CATALOGUES AND PRICE LISTS ON APPLICATION.



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(ESTABLISHED 1869),

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OF EVERY KIND.

**Best Safety Elevators,**

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

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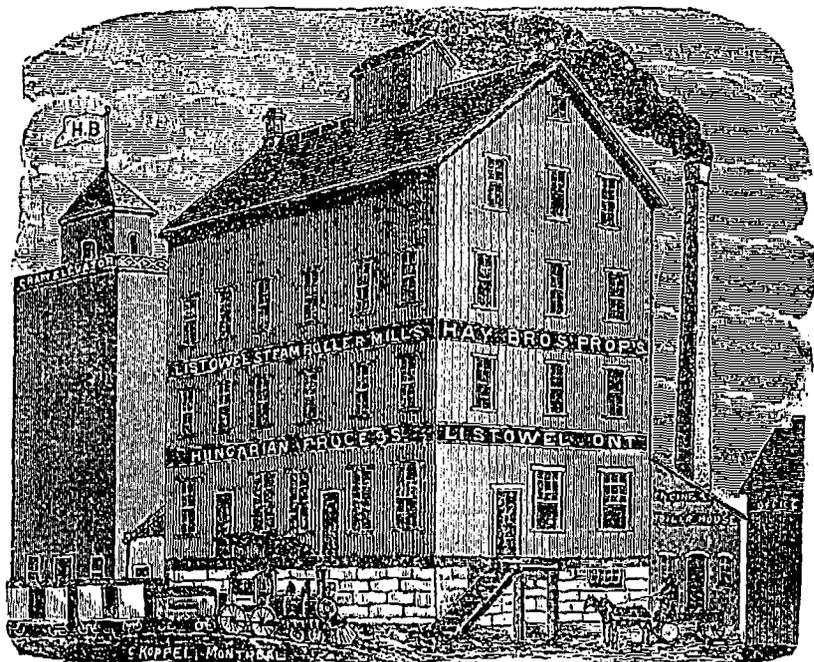
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**MILLER BROS. & MITCHELL**  
Montreal, Canada

**Listowel Steam Roller Mills,**

HAY BROS., PROPRIETORS,

LISTOWEL, - - - - ONT.



Choice Winter and Red Wheat Flours.

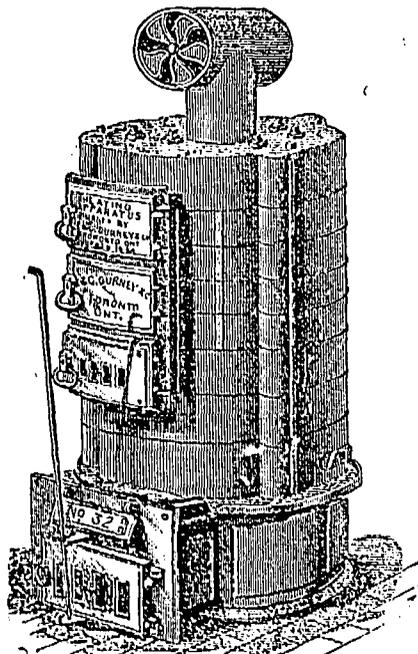
**CAPACITY, 250 BARRELS PER DAY.**

Send for samples and prices.



Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Dairy Produce.</b>							
Creamery.....	0 22 0 26	Indigo (Bengal).....	\$ c. \$ c.	Oats.....	\$ c. \$ c.	Figs, C. Mats.....	\$ c. \$ c.
Townships.....	0 19 0 23	" Madras.....	1 50 1 75	Barley.....	0 27 0 28	Sh. Almonds, bxs....	0 05 0 06
Brookville.....	0 17 0 23	Gambier.....	0 70 1 00	Pens, per 66 lbs.....	0 55 0 60	S. S. Tarragona.....	0 14 0 00
Morrisburg.....	0 17 0 21	Madder.....	0 06 0 07	Rye.....	0 58 0 00	Walnuts.....	0 07 0 08
Western Dairy.....	0 16 0 18	Sumac.....	0 12 0 13	Corn, in bond.....	0 45 0 46	" Grenoble.....	0 12 0 16
Cheese, mod. to finest.....	0 11 0 13		85 00 95 00		0 46 0 00	Filberts.....	0 07 0 09
<b>Drugs &amp; Chemicals</b>							
Acid Carbolio Cryst Meds	0 65 0 70	<b>Fish.</b>		<b>Croceries.</b>		Brazils, new.....	0 09 0 00
Aloes, Caps.....	0 13 0 15	Labrador Herrings, No 1.....	5 00 5 25	Tea (Hf.-Chest & Cud).....	0 14 0 22	Syrice: Cassia.....	0 06 0 06
Alum.....	1 75 1 90	French Shore, No 1.....	4 25 4 50	Japan, com. to med. lb.....	0 18 0 21	Mace.....	0 70 0 80
Borax, xlb.....	0 08 0 03	Halves.....	3 00 3 25	" good med. to fine.....	0 35 0 42	Cloves.....	0 23 0 25
Blanching Powder.....	2 10 2 35	Cape Breton Herrings.....	5 50 5 60	" finest to choicest.....	0 15 0 18	Nutmegs.....	0 40 0 80
Blue Vitriol.....	0 04 0 06	Mackerel, No 1.....	0 00 0 00	" Nagasaki.....	0 15 0 18	Jamaica Ginger, Bl.....	0 18 0 20
Brimstone.....	2 25 2 50	" 2.....	0 00 0 00	Y. Hyson, com. to rd.....	0 16 0 25	Unbl.....	0 11 0 12
Brom. Potass.....	0 50 0 55	" 3.....	0 00 0 00	" fine to finest, lb.....	0 40 0 62	African.....	0 11 0 13
Camphor, Eng. Ref.....	0 43 0 45	Green Cod, Largo.....	4 25 4 50	Gunpd. com to med.....	0 15 0 31	Pimento.....	0 06 0 07
Camphor, Am. Ref.....	0 08 0 10	No. 1.....	3 00 3 25	" good to fine.....	0 24 0 50	Pepper, Black.....	0 18 0 18
Castor Oil.....	2 12 2 25	Dry.....	2 75 3 00	" finest.....	0 57 0 65	White.....	0 30 0 33
Caustic Soda.....	0 85 0 90	Salmon No. 1 brls.....	16 00 60 00	Imperial med. to gd.....	0 25 0 33	Mustard, 4 lb. per jar.....	0 68 0 75
Cinnamon, per 100 lbs.....	0 80 1 10	" 2.....	15 00 60 00	" fine to finest.....	0 37 0 58	1 lb.....	0 23 0 25
Crossin Salls.....	0 34 0 36	" 3.....	14 00 60 00	Twankay, com. to gd.....	0 12 0 18	Rice.....	3 40 3 60
Glycerine.....	0 25 0 30	Salmon, No. 1 (pieces).....	19 00 19 50	Oolong.....	0 45 0 65	Patna glace.....	5 50 6 50
Gum Arabia per lb.....	0 70 1 25	" 2.....	20 50 21 00	Cougou, common.....	0 15 0 16	Sago.....	0 00 0 00
" Trag.....	0 65 1 00	" 3.....	18 00 18 00	" med. to good.....	0 18 0 20	Tapioca, Pearl.....	0 07 0 00
Morphin.....	1 40 1 55	Brit. Col brls.....	14 00 15 00	" fine to finest.....	0 35 0 50	Flake.....	0 06 0 06
Opium.....	4 00 4 25	Boneless Fish.....	0 03 0 01	Souchong, common.....	0 00 0 00	Gelatine, Favorite.....	1 00 0 00
Oxalic Acid.....	0 11 0 13	Flour.....		" med. to good.....	0 25 0 30	" (Poliwka's) 1 lb. cap.....	1 90 0 00
Phosphorus.....	0 75 0 80	Patent.....	4 15 4 65	" fine to choice.....	0 36 0 66	" 1 qt. pk.....	1 80 0 00
Potash Bichromate.....	0 08 0 09	Choice Superior Extra.....	4 00 4 10	Coffee, Mocha.....	0 24 0 26	" 2 qt. gs.....	1 05 1 10
Potash Iodide.....	4 15 4 25	Superior Extra.....	3 00 3 00	Java.....	0 17 0 22	6's.....	1 62 1 70
Quinine.....	0 80 1 00	Extra Superfine.....	3 70 0 00	Maraucabo.....	0 13 0 14	8's.....	1 62 1 70
Soda Ash.....	1 50 1 75	Canada Strong Bakers.....	4 00 4 05	Cupo.....	0 00 0 00	Vermicelli.....	0 07 0 08
Soda Bicarb.....	2 35 2 50	American.....	4 40 4 45	Jamaica.....	0 12 0 13	Macaroni.....	0 07 0 09
Sal Soda.....	90 1 10	Manitoba.....	4 30 0 00	Rio.....	0 00 0 00	Italian.....	0 00 0 13
Stychnine.....	1 20 1 30	Fancy.....	3 55 3 60	Plantation Ceylon.....	0 16 0 19	Sta ch: Boxes, 28 to 42 lbs.....	0 06 0 07
Tartaric Acid.....	0 57 0 60	Spring Extra.....	3 40 3 50	Chicory.....	0 13 0 15	No. 1 White.....	0 06 0 00
<b>Jonas' Extracts:</b>							
Triple Extracts, sq. bot., per gross.....	21 00 0 00	Superfino.....	3 10 3 20	Sugars, (casks & brls.....	0 00 0 00	Canada Laundry.....	0 05 0 00
Triple Extracts, flat bot., per gross.....	18 00 0 00	Fine.....	2 75 2 80	Porto Rico.....	0 00 0 00	No. 1 Blue.....	0 06 0 00
Anchor Brand, per gross.....	12 00 0 00	Middlings.....	2 15 2 20	Barbadoes.....	0 00 0 00	Silver Gloss.....	0 08 0 00
Insect Powder per lb.....	0 55 0 65	Pollards.....	1 00 2 00	Yellow Refined.....	0 04 0 05	Satin.....	0 08 0 08
<b>Dyestuffs.</b>							
Arohil, com.....	0 27 0 30	Ontario Bags.....	1 00 1 85	Paris Lump.....	0 06 0 07	Canada Com.....	0 07 0 00
Cutch.....	0 08 0 08	City Strong B. [90lbs.].....	4 40 4 50	Granulated.....	0 06 0 09	Dom. White Laundry.....	0 06 0 00
Ex. Logwood.....	0 07 0 08	Oatmeal brls.....	4 00 4 25	Syrup.....	0 35 0 45	Vinegar: Imp. Triple.....	0 41 0 60
Chips.....	0 01 0 03	Oatmeal, granulated.....	4 25 4 50	Molasses, (Barbados) imp'g.....	0 36 0 00	Cote D'or.....	0 35 0 00
<b>Crain.</b>							
Canada Red Winter Wheat.....	0 88 0 90			Trinidad.....	0 25 0 27	Crystal Pickling.....	0 28 0 00
" White Winter.....	0 88 0 90			Empress Drops.....	0 15 0 00	W. W. XXX.....	0 30 0 00
" Spring No. 2.....	0 88 0 90			Fruit: Loose Muscatel.....	2 10 2 25	W. W. XX.....	0 25 0 00
White Michigan, No. 1.....	0 00 0 00			Lavers, Malaga.....	2 60 0 00	Pure Malt.....	0 20 0 00
Red Winter, No. 2 Toledo.....	0 00 0 00			London.....	0 00 0 00	Cider Malt.....	0 45 0 00
Chicago, No. 2, in bond.....	0 00 0 00			Sultanas.....	0 06 0 06	XXX.....	0 20 0 00
Milwaukee.....	0 00 0 00			Seedless.....	0 00 0 00	Matches: Common.....	2 25 2 40
<b>Other Goods:</b>							
Walnuts.....	0 07 0 08			Valencia.....	0 05 0 05	" Parlor.....	1 75 1 80
" Grenoble.....	0 12 0 16			Eleme.....	0 00 0 05	" Eddy No. 1 Telegr'ph.....	3 25 3 35
Filberts.....	0 07 0 09			Gurrants.....	0 05 0 06	Telephone.....	2 70 2 80
Brazils, new.....	0 09 0 00			Prunes.....	0 04 0 05		
Syrice: Cassia.....	0 06 0 06						
Mace.....	0 70 0 80						
Cloves.....	0 23 0 25						
Nutmegs.....	0 40 0 80						
Jamaica Ginger, Bl.....	0 18 0 20						
Unbl.....	0 11 0 12						
African.....	0 11 0 13						
Pimento.....	0 06 0 07						
Pepper, Black.....	0 18 0 18						
White.....	0 30 0 33						
Mustard, 4 lb. per jar.....	0 68 0 75						
1 lb.....	0 23 0 25						
Rice.....	3 40 3 60						
Patna glace.....	5 50 6 50						
Sago.....	0 00 0 00						
Tapioca, Pearl.....	0 07 0 00						
Flake.....	0 06 0 06						
Gelatine, Favorite.....	1 00 0 00						
" (Poliwka's) 1 lb. cap.....	1 90 0 00						
" 1 qt. pk.....	1 80 0 00						
" 2 qt. gs.....	1 05 1 10						
6's.....	1 62 1 70						
8's.....	1 62 1 70						
Vermicelli.....	0 07 0 08						
Macaroni.....	0 07 0 09						
Italian.....	0 00 0 13						
Sta ch: Boxes, 28 to 42 lbs.....	0 06 0 07						
No. 1 White.....	0 06 0 00						
Canada Laundry.....	0 05 0 00						
No. 1 Blue.....	0 06 0 00						
Silver Gloss.....	0 08 0 00						
Satin.....	0 08 0 08						
Canada Com.....	0 07 0 00						
Dom. White Laundry.....	0 06 0 00						
Vinegar: Imp. Triple.....	0 41 0 60						
Cote D'or.....	0 35 0 00						
Crystal Pickling.....	0 28 0 00						
W. W. XXX.....	0 30 0 00						
W. W. XX.....	0 25 0 00						
Pure Malt.....	0 20 0 00						
Cider Malt.....	0 45 0 00						
XXX.....	0 20 0 00						
Matches: Common.....	2 25 2 40						
" Parlor.....	1 75 1 80						
" Eddy No. 1 Telegr'ph.....	3 25 3 35						
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

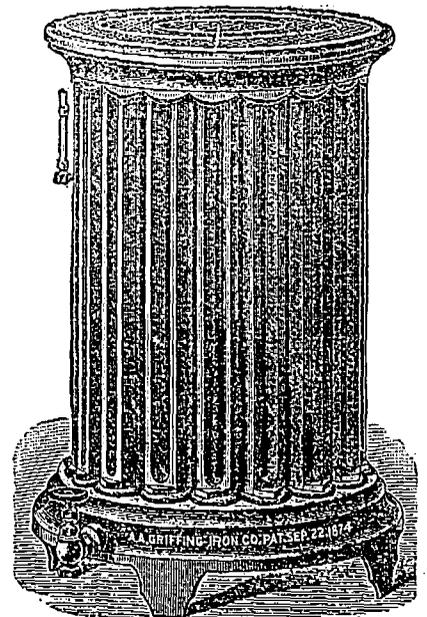
Have Proved Themselves

— THE —

## MOST PERFECT, ECONOMICAL

— AND —

## Easiest Managed IN THE MARKET.



STEAM.

# H. & C. GURNEY & CO.,

385 and 387 ST. PAUL STREET,

MONTREAL.

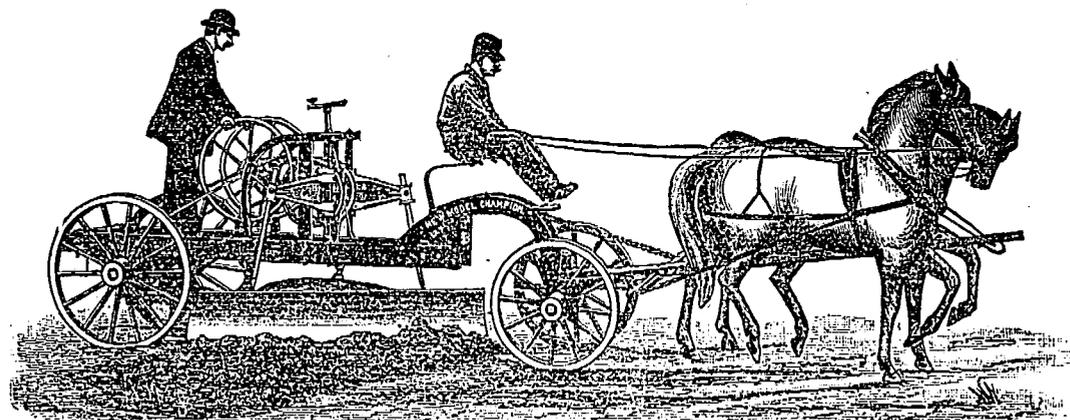
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MARCH 10, 1887.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
<b>Hardware.</b>							
Antimony.....	0 10 0 11	Horse Shoes.....	3 25 3 35	Fencingwire, No. 12 Eng..	0 00 3 65	B. Calf.....	0 11 0 15
Tin : Block, L & F per lb...	0 24 0 25	Terms, 4 months, or 5 pc	0 00 0 00	" No. 13	0 00 3 90	Brush (Cow) Kid.....	0 12 0 15
Straits.....	0 24 0 24	Acct ss. & dis.—25 to 30 dis.	11 00 13 00	" No. 12 Ger..	0 00 3 50	Buff.....	0 13 0 17
Strip.....	0 00 0 25	<b>Galvanized Iron :</b>		" No. 13	0 00 3 75	Russotts, Light.....	0 35 0 40
Copper : Ingot.....	0 12 4 13	Moreswoods Lion, No. 28..	0 06 3 07	<b>Hides and Skins.</b>			
Sheet.....	0 16 0 22	Pig Iron : Siemon No. 1....	19 00 19 50	Montreal Green Hides			
Hot Cut Am. or Can. Pat'n		Coltness.....	18 50 19 00	" No. 1 per 100 lbs	7 50 0 00	" Heavy.....	0 30 0 35
3 in and above " "	2 60 0 00	Calder.....	18 50 19 00	" No. 2.....	6 50 0 00	" No. 2.....	0 20 0 25
23 ins. " "	2 85 0 00	Langloan.....	18 50 19 00	" No. 3.....	5 50 0 00	Saddlers'.....	7 50 9 00
21 ins. " "	3 10 0 00	Summerlee.....	18 50 19 00	Tanners pay 5% more for sorted, cured and inspected			
& 17 ins. Am. " "	3 35 0 00	Garstherrie.....	18 50 19 00	Hamilton, No. 1 insp.....	8 50 8 75	Imt. Fr. Calf.....	0 75 0 85
14 ins. " "	4 10 0 00	Carbroo.....	18 00 18 50	" No. 2.....	8 50 8 75	<b>Meats, Eggs, &amp;c.</b>	
14 & 13 Cold Cut, Can. "	3 10 0 00	Clyde.....	17 00 17 50	Toronto " 1.....	8 50 8 75	Canada Pork, short cut..	17 50 18 00
14 ins. " "	3 40 0 00	Govan.....	16 50 17 00	" " 2.....	8 00 8 25	Western.....	00 00 00 00
Casing Box, Shook :		Eglinton.....	16 50 17 00	Chicago Buff.....	8 50 8 75	short cut.....	00 00 00 00
11 in. .... per 100 lb. keg	4 60 0 00	Hematite.....	20 00 20 50	Steeers.....	9 00 10 00	Hams, City Cured.....	0 11 4 12
11 in. to 14 " "	3 85 0 00	Bar Iron,—per 100 lbs		Calfskins.....	0 10 0 11 1/2	Lard, in pairs.....	0 09 0 10 1/2
2 in. to 2 1/2 " "	3 60 0 00	Ord. Crown.....	1 65 1 70	Bulls.....	7 50 7 75	Bacon, per lb.....	0 10 1 11
2 1/2 in. to 3 " "	3 35 0 00	Best Refined.....	1 90 2 00	Dry No'r West.....	0 14 3 0 15	Eggs.....	0 17 0 18
3 in. to 4 " "	3 10 0 00	Siemens.....	2 10 2 15	City Lambskins.....	0 85 1 00	Tallow, Rendered.....	0 04 1/2 0 04 1/2
Cut Spikes : all sizes.....	2 85 0 00	Sheet Iron to No. 20.....	2 15 2 40	City Calfskins, Insp. No. 1	0 13 0 00	Rough.....	0 01 4 0 02
Finishing Nails :		Boiler Plates.....	2 50 2 75	No. 2.....	0 11 0 00	Potatoes, per bag.....	0 85 0 90
1 in. to 1 1/2 per 100 lb. keg..	5 25 4 50	Boiler Lowmoor.....	0 00 0 06 1/2	No. 3.....	0 09 0 00	<b>Oils.</b>	
1 1/2 in. to 2 " "	4 25 4 00	Hoops and Bands.....	1 85 1 95	Do uninspected.....	0 10 0 00	Cod Oil, Newfoundland..	0 39 0 40
2 in. and up " "	3 50 0 00	Canada Plates :		Horse Hides western, each	2 00 3 00	Halifax.....	0 37 4 38
Tobacco Box Nails :		Good Brands.....	2 30 2 40	<b>Leather (at 6 months)</b>			
11 in. & 1 1/2 per 100 lb. keg.	4 65 3 70	Iron Wire : U to 8 p 100 lbs	2 25 0 00	No. 1 B. A. Solo.....	0 24 0 26	Cod Oil, Newfoundland..	0 42 1/2 0 00
11 in. to 2 " "	3 55 3 35	Wro't Iron pipe, 1/2 to 2 in.	0 06 0 41	No. 2 B. A. Solo.....	0 21 0 23	Do Halifax.....	0 37 0 00
2 in. to 3 " "	3 25 3 15	70 & 5 to 70 & 10 p c dis		No. 1, ordinary Solo.....	0 22 0 24	Do Gaspe.....	0 40 0 00
Clinch and Heavy Clinch :		Steel, cast per lb.....	0 11 0 12	No. 2.....	0 20 0 22	S. R. Pale Seal.....	0 52 1 00
3 ins. and up.....	4 20 0 00	Spring, 100 lb.....	3 00 3 25	Buffalo Solo, No. 1.....	0 21 0 22	Cod Liver Oil.....	0 60 0 80
Flat and Sharp Pres'd Nails	0 00 0 00	Tiro " lb.....	2 50 3 00	China " No. 1.....	0 22 0 24	Lard Oil, Extra.....	0 60 0 70
1 and 1 1/2 in. .... per 100 lbs	8 85 6 85	Sleigh Shoe, lb.....	3 00	" No. 2.....	0 19 0 21	No. 1.....	0 55 0 60
1 1/2 " " " "	5 85 0 00	7 1/2 in Plate :		Zanzibar, No. 1.....	0 21 0 22	Linsced Raw.....	0 00 0 57
2 " " " "	5 50 0 00	IC Coko.....	3 70 3 80	" No. 2.....	0 19 0 20	Boiled.....	0 06 0 60
2 1/2 " " " "	5 20 0 00	IC Charcoal.....	4 25 4 50	Slaughter, No. 1.....	0 25 0 27	Olivo, Pure.....	1 10 1 20
3 in. and up " "	4 85 0 00	IX ".....		Harness.....	0 25 0 33	Machinery.....	1 00 1 10
25 per cent discount	0 00 0 00	IXX ".....		Upper Heavy.....	0 34 0 36	Extra, qt., p case	3 00 3 25
Not 30 days, or 4 mos. note	0 00 0 00	DC ".....		Light.....	0 35 0 39	pts, do.....	2 40 2 60
with int. These terms ap-	0 00 0 00	DX ".....		Grained Upper.....	0 34 0 37	" pts, do.....	2 70 3 00
ply to the above nails.....	0 00 0 00	DXX ".....		Scotch Grain.....	0 36 0 42 1/2	" Luoca, Flasks....	6 50 0 00
Horse Nails : P & F Bright	0 00 0 00	Russ. Sheet Iron.....	0 10 4 11	Kip Skins, French.....	0 75 0 95	Plagniol.....	3 75 4 00
" No. 7.....	0 24 0 00	Anchors, per lb.....	4 75 5 50	English.....	0 65 0 75	1/2 pts, 4 doz.....	4 70 4 50
" No. 8.....	0 23 0 00	Lion & Crown, Tin'd Sht's		Canada Kip.....	0 40 0 70	Barretti, 1/2 pts, 2 doz.....	1 70 2 00
" No. 9.....	0 22 0 00	24 gauge.....	0 06 1 07	Hemlock Calf.....	0 70 0 80	" 1 doz.....	2 50 3 00
" M" Brand 40 per ct. dis.	0 22 0 00	Lead : Pig, per 100 lbs.....	3 75 4 00	Light.....	0 55 0 65	Spirits Turpentine, brls	0 57 0 58
Wrought or Skip Spikes :		Shot.....	4 25 4 50	French Calf.....	1 05 1 40	Coal Oil :	
7-16 and 1/2 in.....	3 90 0 00	per 100 lbs.....	5 00 5 50	Splits, Light & Medium..	0 21 0 29	Car Lots in Store.....	0 17 1 00
3-8 in.....	4 25 0 00	Lead Pipe.....	4 00 5 25	Splits, Heavy.....	0 21 0 27	Broken lots.....	0 18 0 20 1/2
5-16 in.....	4 50 0 00	Zinc Sheet.....	4 25 4 50	Smy.....	0 18 0 21	Am. in car lots.....	0 00 0 23
1 in.....	4 75 0 00	Powder : Canada Blasting	3 00 3 50	Leather Board, Canada..	0 08 0 12	" 5 to 10 bbls.....	0 00 0 24
(Dis. 20 to 25 per cent.)		F F to F F F.....	4 75 5 00	Enamelled Cow, per ft....	0 15 0 16 1/2	" single bbls.....	0 00 0 25
		Barbed wire, per lb 'Gal'	0 06 0 06 1/2	Pobble Grain.....	0 11 1/2 0 15 1/2		
		'Paint'.....	0 05 0 05 1/2				

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

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

# AMERICAN ROAD MACHINE COMPANY,



Manufacturers of

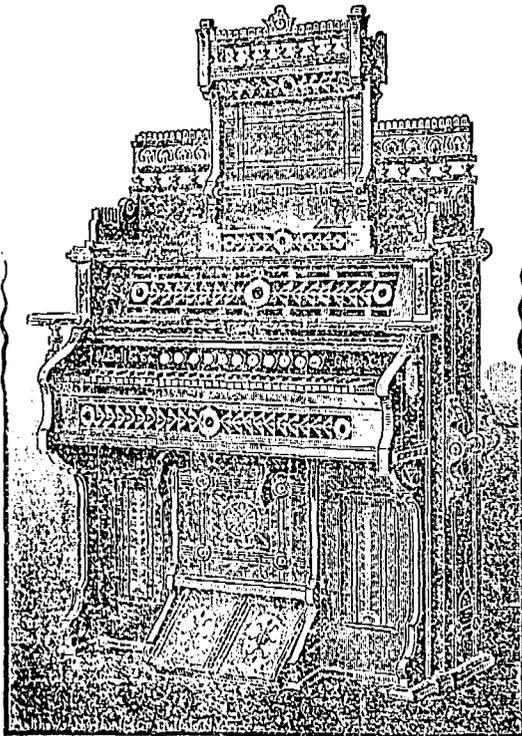
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MACHINERY

For building and repairing dirt and gravel roads, streets and highways. All machines are guaranteed to be well built, of good material, and to work on any road or street in any material where a plow could be advantageously used, and to perform such work for less than one-half the expense of doing the same with plow and ball-scraper. Our "VICTOR," and "NEW MODEL CHAMPION," Reversible Machines, are unequalled for Township and City work, while for light work we have THE BEST in the market. For illustrated catalogue and colored cuts, address:  
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MARCH 10, 1887.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Class.</b>	\$ c. \$ c.	Rice's pure dairy, per bag	\$ c. \$ c.	Bright Smoking, 3's & 8's	\$ c. \$ c.	Pommery .....	\$ c. \$ c.
United inches 14 to 25...	1 60 0 60	quarters	0 00 2 00	Do Fancy .....	0 58 0 65	Bollinger .....	35 00 27 00
United inches 26 " 40...	1 70 0 60	<b>Timber, Lumber &amp;c</b>	0 00 0 50	Amerienn Fancy, ch & sm	0 80 0 90	Sherries, Penmartin .....	1 95 6 00
" 41 " 50...	2 05 3 80	Ash, 1 to 4 in., M .....	20 00 25 00	<b>Wines, Liquors, etc.</b>		Domecq .....	1 90 7 00
" 51 " 60...	0 00 4 20	Birch, 1 to 4 in., M .....	20 00 25 00	<i>Ale</i> English, Bass .....	2 40 2 45	Ports, T. G. Sandeman .....	2 25 7 00
" 61 " 70...	0 00 4 60	Buswood .....	18 00 20 00	Do .....	1 60 1 65	Graham's ditto .....	2 30 6 50
" 71 " 80...	0 00 5 00	Walnut, per M .....	60 00 100 00	Domestic .....	0 85 1 25	Claret cases .....	3 00 & up
" 81 " 85...	0 00 5 75	Butternut, per M .....	35 00 40 00	Stout: Guinness .....	2 40 2 45	Class Claret of gal. brands	7 50 18 00
" 86 " 90...	0 00 6 75	Cedar, round, lineal foot .....	00 00 60 00	Do .....	1 60 1 65	Tarragona Ports, imp gal	1 15 1 30
" 91 " 95...	0 00 8 25	Cedar, flat, lineal foot .....	00 00 10 00	Do .....	0 60 0 75	<i>Burgundy</i>	
" 96 " 100...	0 00 10 75	Cherry, per M .....	80 00 100 00	Do .....	0 85 1 25	Still, Case .....	10 00 23 00
<b>Paints, &amp;c.</b>		Cherry, soft, 1st .....	15 00 17 00	Do .....	0 60 0 75	Sparkling .....	16 00 17 50
W Lead pure, 50 to 100 lb kgs	5 75 6 50	Elm, Rock .....	25 00 30 00	Stout: Guinness .....	2 40 2 45	Can. Spirits, Imp. gallon	3 15 0 99
" No. 1 .....	5 00 5 50	Hemlock, M .....	9 00 10 00	Do .....	1 60 1 65	Pure Spirits .....	3 16 1 00
" No. 2 .....	4 00 4 25	Maple, hard, M .....	25 00 35 00	Do .....	0 60 0 75	" " " " " " " "	2 87 0 90
White Lead, dry .....	4 75 5 50	Soft, do .....	16 00 25 00	Brandy: Henessey's gal.	6 00 6 25	" " " " " " " "	1 49 0 50
Johnson's Decorators pure	5 50 6 00	Oak, M .....	40 00 50 00	do .....	0 60 12 00	Family Proof Whiskey...	1 00 0 55
Genuine .....	5 25 5 75	Pine, clear, M .....	35 00 40 00	Martel .....	0 60 12 00	Old Bourbon .....	1 00 0 55
" Evergreen P lb	0 18 0 00	2nd quality, do .....	25 00 30 00	Jules Duret & Co. gal.	4 00 5 25	" Ryo .....	1 51 0 52
Red Lead .....	4 00 4 50	Shipping Gulls .....	14 00 16 00	do .....	1 00 1 15	" " " " " " " "	1 51 0 52
Venetian Red, Eng'h .....	1 50 1 75	Mill do .....	8 00 10 00	Pinet, Castillon & Co gal	4 00 4 25	" " " " " " " "	1 51 0 52
Yel. Ochre, French .....	1 25 3 00	Lath, M .....	1 50 0 00	Jules Bellerie & Co. qts.	8 50 9 00	Old Ryo .....	1 91 0 75
Whiting, London, Washed	0 50 0 60	Spruce, 1 to 2 in., M .....	10 00 13 00	Pinet, Castillon & Co case	9 25 16 00	" " " " " " " "	1 87 0 85
" Paris .....	1 15 1 25	Shingles, 1st qual .....	2 00 3 00	Chepper shippers .....	3 00 3 25	" " " " " " " "	2 01 0 95
Portland Cement, bri.	2 75 3 00	2nd .....	2 50 0 00	do .....	7 00 7 50	" " " " " " " "	2 09 1 05
Roman .....	2 50 2 70	<b>Tobacco (In Bond.)</b>		Irish Whiskey:—Roo's es.	8 50 9 50	20 to 100 cases, net cash	
Blue .....		Black, Chewing, in boxes	0 16 0 19	Dunville .....	7 25 7 75	100 to 200 " 2 1/2 p c off.	
Domestic Broken Sheet .....	0 12 0 14	" in caddies	0 10 0 12	Stewart's Scotch Wh'y .....	5 75 9 50	200 cases and over 5 p c off	
French, T. P. Casks .....	0 11 0 12	Mahoganies, Smoking .....	0 21 0 23	do .....	5 25 6 25	John Bull Bitters sm&iga	5 00 6 00
" Bris .....	0 12 0 13	Do Chewing .....	0 23 0 24	Scotch Hay Farmen & Co	8 75 9 25	<b>Wool.</b>	
American White, Bris .....	0 20 0 22	Do .....	0 22 0 23	Lochaber Scotch .....	7 50 8 00	Fleece .....	0 21 0 23
<b>Salt.</b>		Bright Smoking .....	0 22 0 24	Scotch, Glenbrae Whiskey	5 25 6 25	Pulled, unassorted .....	0 22 0 24
Liverpool per bag Flw'ns	0 51 0 60	Finest Bright Smoking .....	0 30 0 35	Encore .....	6 25 7 25	" Extra Super .....	0 26 0 27
" Twelves .....	0 52 0 60	Solnes, Common .....	0 16 0 22	Bernard's Irish .....	5 25 6 25	" " Super .....	0 22 0 23
Canadian, in small bags .....	2 25 3 50	Solnes Fair .....	0 25 0 30	Jamaica Rum per imp gal	3 00 3 50	" " C .....	0 00 0 00
" Half bags .....	0 65 0 70	[Duty Paid.]		Holland Gin .....	2 50 2 60	Black .....	0 21 0 00
" Quarters .....	0 35 0 37 1/2	Black, Chewing, boxes 10's	0 36 0 39	do .....	0 00 4 75	Nat'l .....	0 14 0 17
Factory-filled per bag .....	1 20 1 25	Do Navy, Cads. 3's 6's	0 40 0 41	do .....	0 00 9 00	Cape .....	0 15 0 16
Euroka factory-filled do .....	2 40 0 60	& 10's .....	0 40 0 49	Champagne .....	26 00 28 00	Australian .....	0 16 0 19
		Mahogany, Chow'g 6's & 8's	0 44 0 48	G. H. Mamm. Dry Ver'n'y	29 00 31 00		
				Do Extra Dry .....	29 00 31 00		

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



BELL

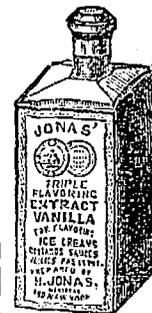
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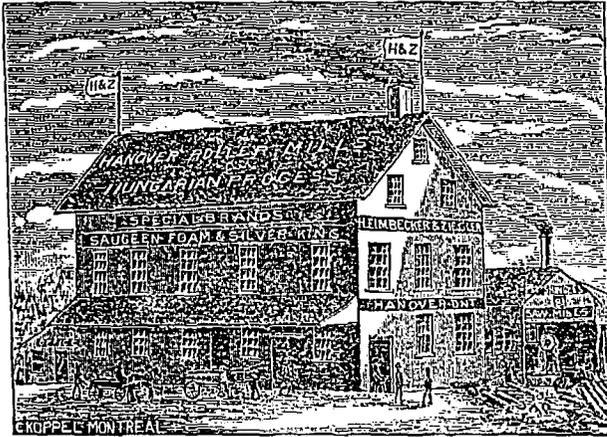
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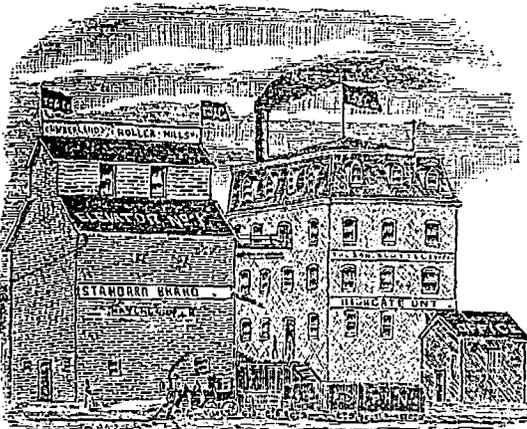
TOLSON, SCOTT & CO., Probrs.,

W. TOLSON.

R. O. SCOTT.

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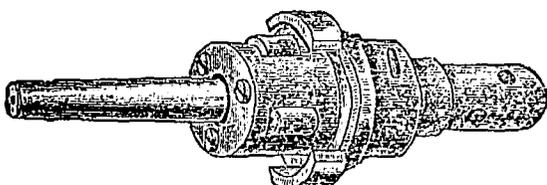
Capacity, 200 Bbls. per Day.



Standard Brand, "Matchless."

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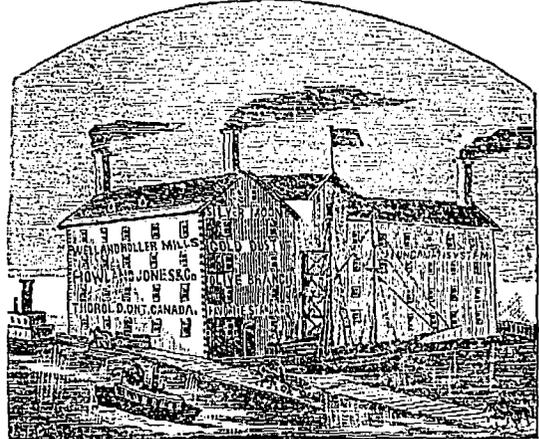


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Manufacturers of BLACKSMITHS' TOOLS,  
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CAPACITY 500 Bbls. PER DAY.

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Capacity, 80 BARRELS PER DAY.



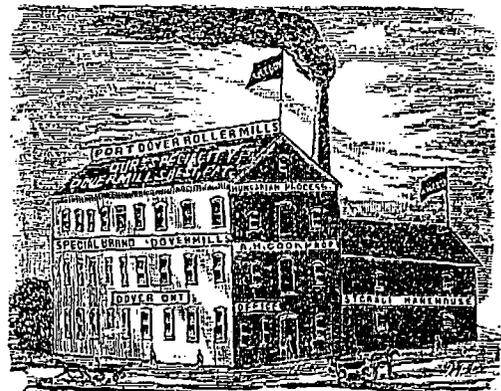
Special Brands, "EXCELSIOR MILLS"  
AND "MINERVA"

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

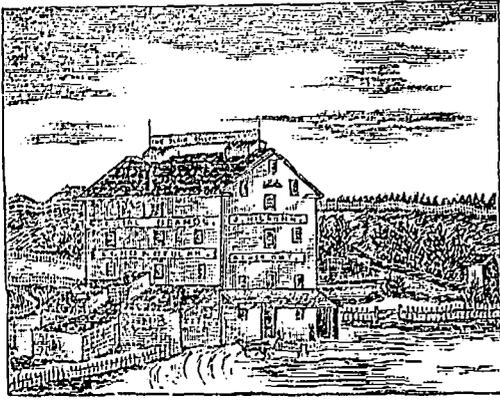
Special Brand, "DOVER MILLS."



Capacity, 80 BARRELS PER DAY.

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"ECHO" and "BEULAH."

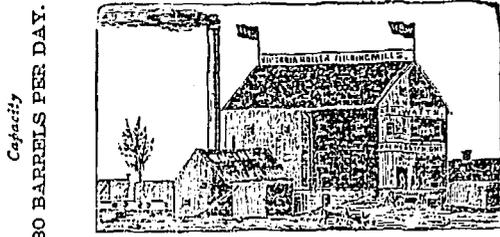
SPECIAL BRANDS:

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

**Victoria Roller Flouring Mills.**

A. & R. WATT, Prop'rs,

PALMERSTON, - - Ont.

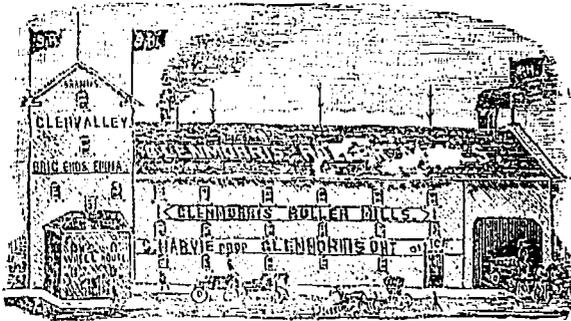


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80 BARRELS PER DAY.

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Prices.

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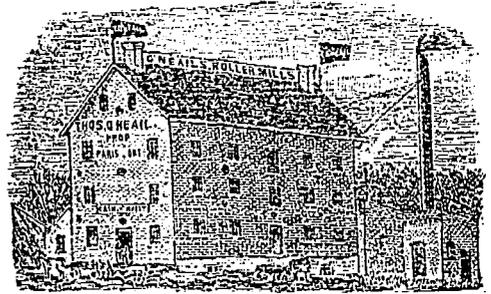
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SPECIAL BRAND:

CAPACITY:  
100 BARRELS PER DAY.

SEND FOR SAMPLES OF THIS BRAND.

**O'NEIL'S ROLLER MILLS.**



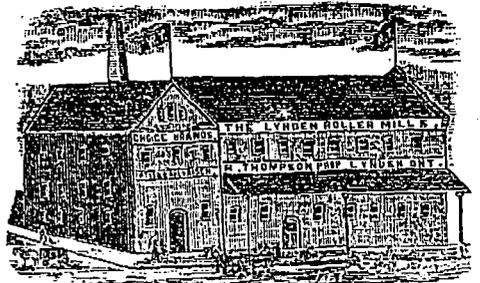
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Capacity, 100 Barrels per day. Dealer in Seeds and Agricultural Implements.

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SEND FOR SAMPLES.

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Choice Brand: ARTOS.

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FEED OF ALL KINDS.**

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Capacity, 275 bbls. per day.

SPECIAL BRANDS:

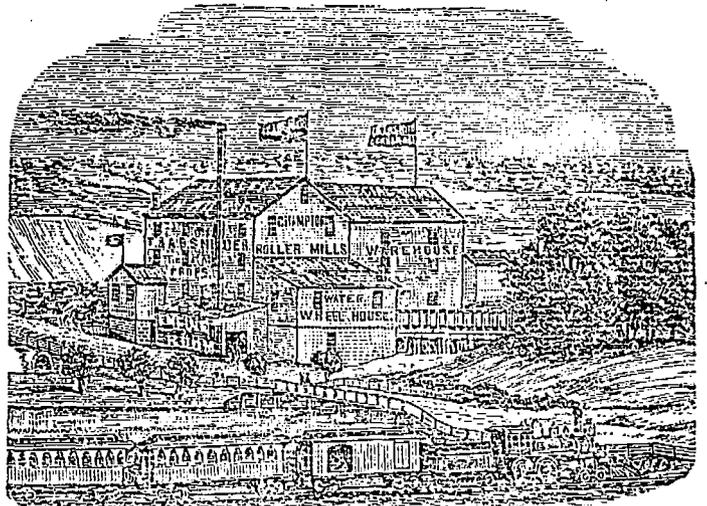
HIGH GRADE GERMAN HEXEL

-AND-

**Granulated Patent Flour.**

Send for samples of our choice brands.

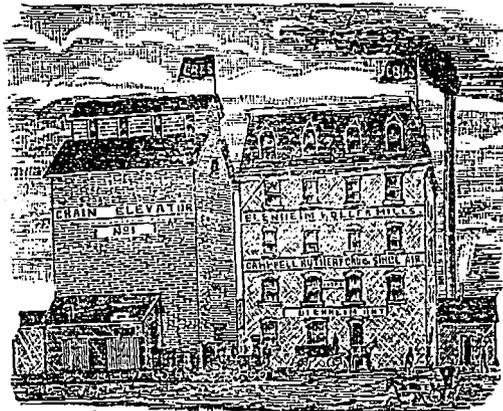
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# BLENHEIM ROLLER MILLS.

Campbell, Rutherford & Sinclair, Proprs.,  
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Capacity, 250 BARRELS PER DAY.

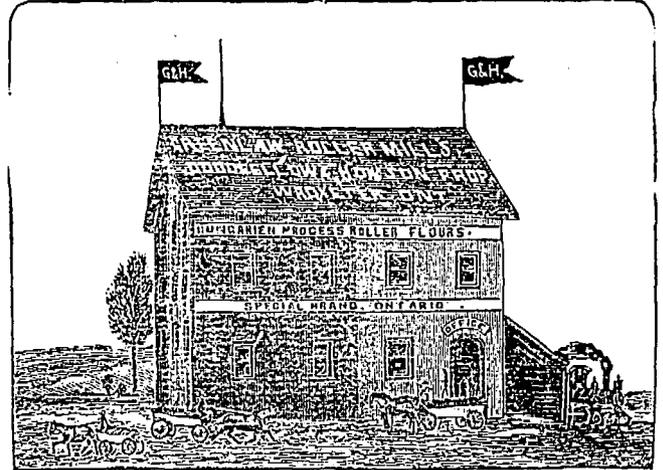


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Standard Brands, HOWARD, BLENHEIM,  
MAPLE LEAF, PEARLESS.

# Greenlaw Roller Mills.

GOODFELLOW & HOWSON, Prop'r's. WROXETER, Ont.



Standard Brands, "ONTARIO"

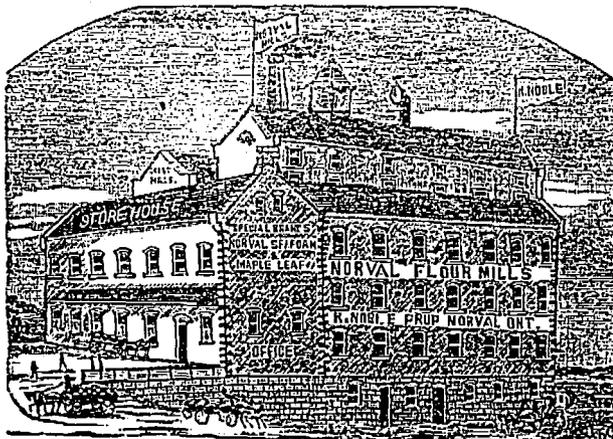
Capacity, 75 Barrels per day.

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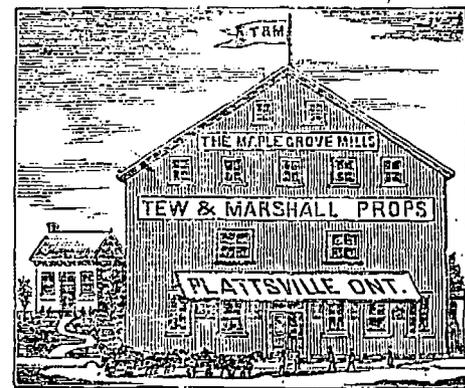


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TEW & MARSHALL, Proprietors.

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Capacity, 100 Barrels per Day.  
Brands, Prago and Good Hope.  
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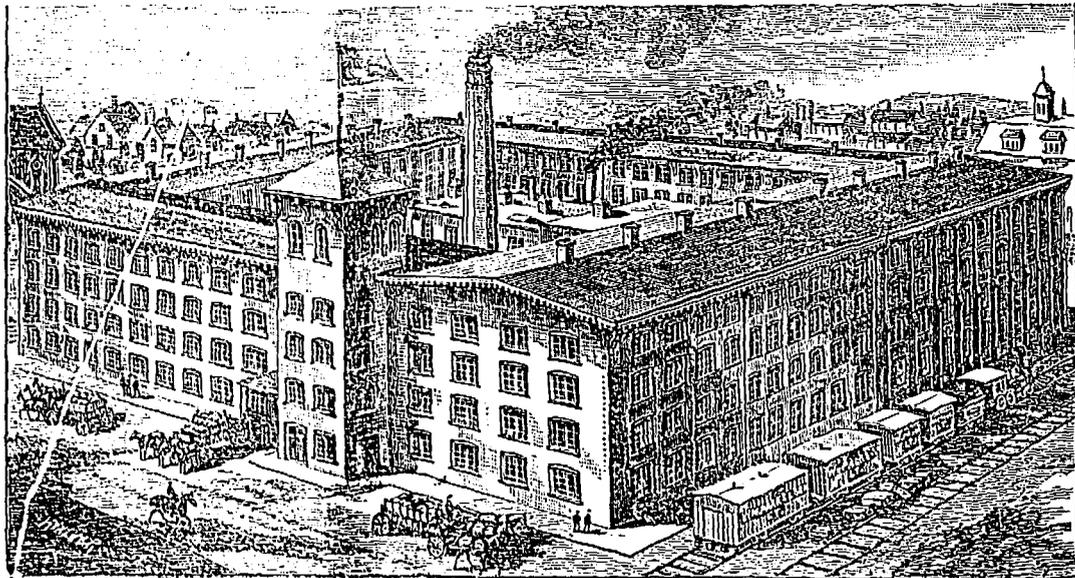
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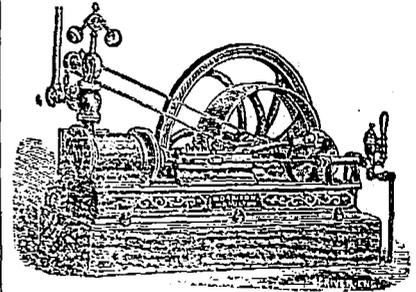
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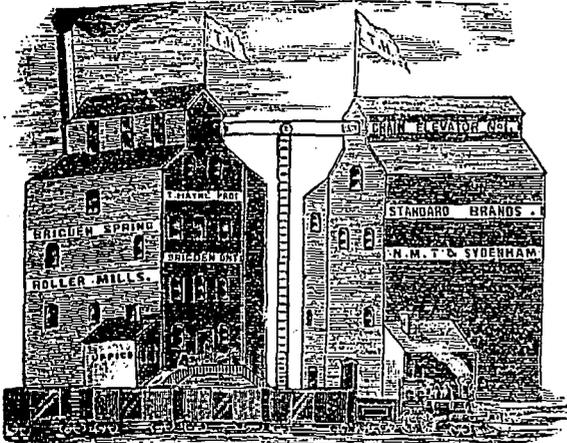
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**Steam Engines and Boilers,**  
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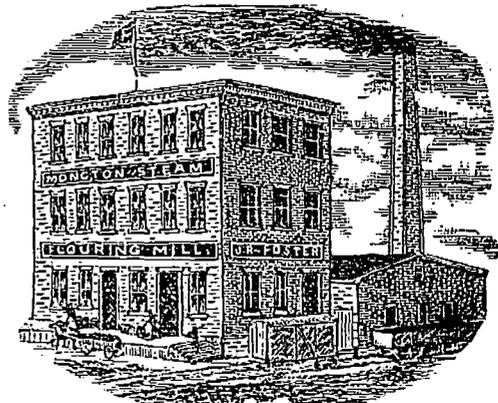
**Brigden Steam Roller Mills,** Thos. Hayne, Propr.,  
Brigden, Ont.



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

**Moncton Steam Flouring Mills**

J. R. FOSTER, Propr., MONCTON, N.B.

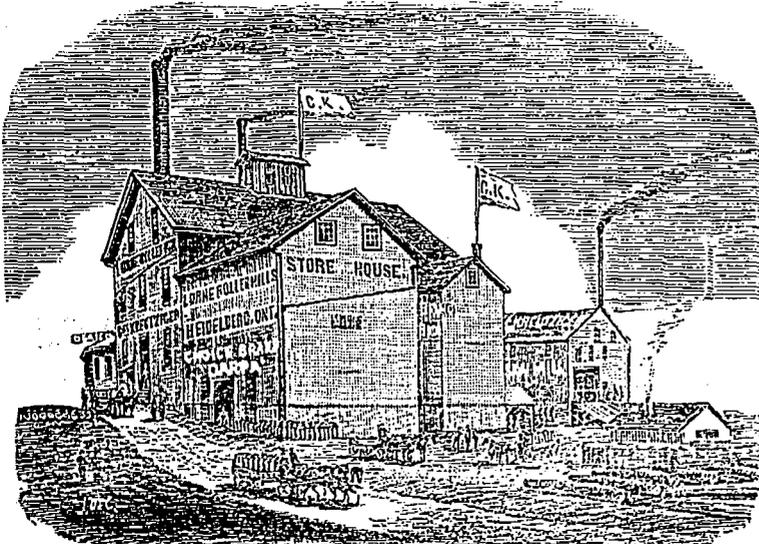


CAPACITY, 1000 BUSHELS PER DAY.

SPECIAL BRAND: "GOLDEN STAR."

Flour, Cornmeal, Buckwheat Meal, Graham Flour, Cracked Wheat,  
Bran, Shorts and Heavy Feed, Cracked Corn and Oats.

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CAPACITY  
**150 BARRELS PER DAY**

Special Brand, DARPA.

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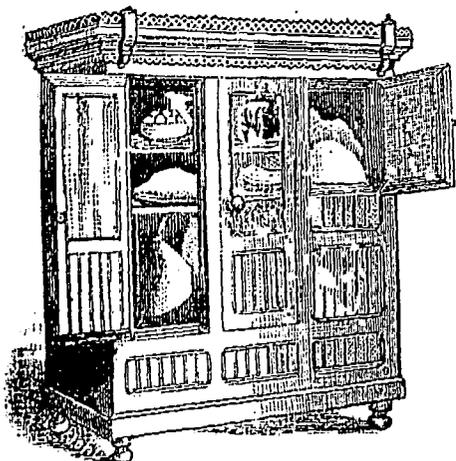
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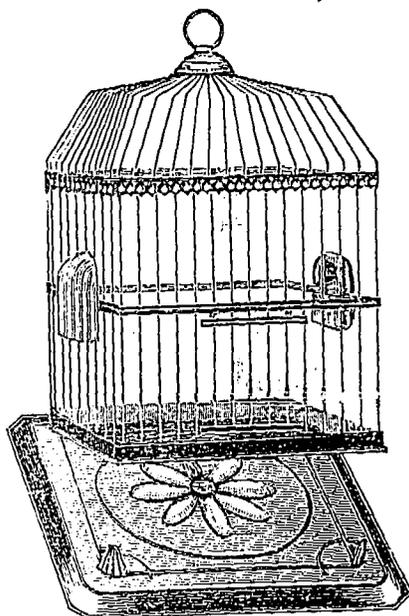
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333 and 335 Wellington Street, OTTAWA.



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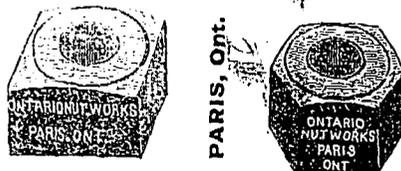


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Store Boards, Coal Hods, Coal Vases, &  
**26 & 28 CATHERINE ST. NORTH**  
**HAMILTON, Ont.**

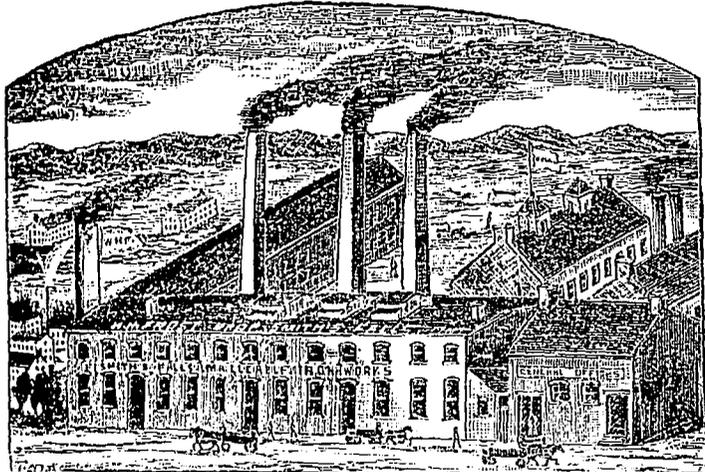
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**Smith's Falls Malleable Iron Works. Wm. H. Frost, Prop.**  
Smith's Falls, Ont.

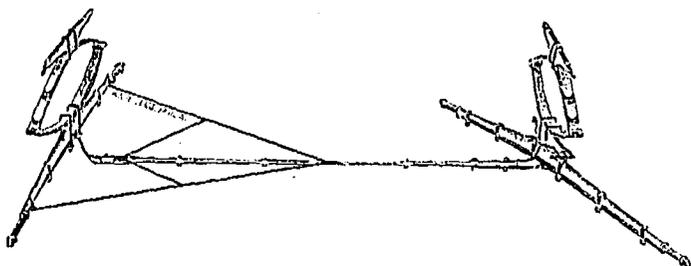


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Air Furnace Malleable Iron Castings, made from the Best Brands of Charcoal Iron.

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**COBER & BECHTEL,**

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Manufacturers of Buggies, Phaetons, Carriages, Bodies and Tops. Bodies supplied with Seat Ironed and Trimming done throughout, with or without Tops, at lowest possible rates. Send for Catalogue, etc.

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**JUTE OR COTTON.**

ALL QUALITIES AND SIZES.

LOWEST POSSIBLE PRICES.

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

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(LIMITED.)

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**GUELPH CARPET WORKS.**

**J. & A. ARMSTRONG & CO.,**

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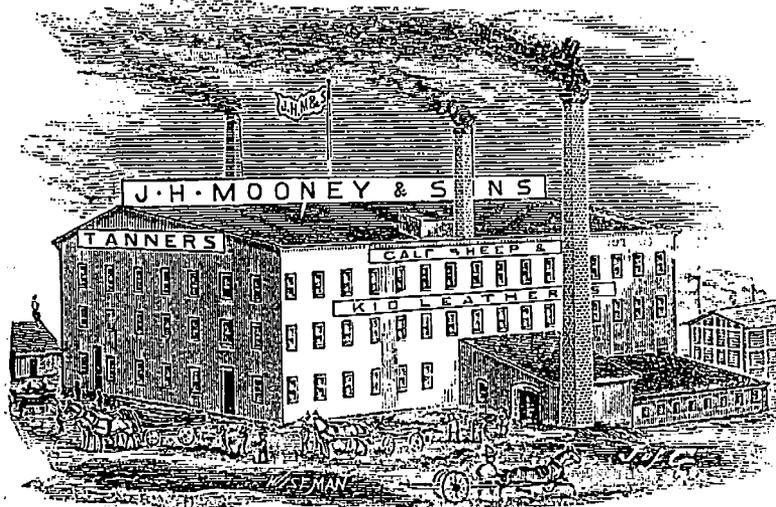
**Wool Union and Damask Carpets,**

OF NEW PATTERNS AND DESIGNS.

**GUELPH, Ont.**

# J. H. MOONEY & SONS,

Manufacturers of CALF SHEEP AND KID LEATHERS.



Works at VERDUN, P.Q.

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



## Canada & West Indies.

### TENDERS FOR STEAMSHIP LINES.

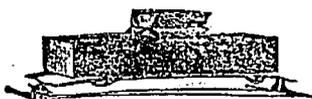
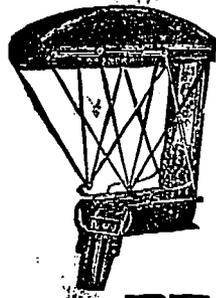
TENDERS will be received at the Finance Department, Ottawa, up to and including the 1st day of May next, from persons or companies, for the performance of the following steamship services, viz:—

1st, a line of mail steamers sailing from Halifax to Havana, thence to Kingston, thence to Santiago de Cuba, thence to Canada; and (2nd) a line of mail steamers between Canada and Porto Rico and adjacent islands. Trips to be made by each line fortnightly. Steamers to be of a size sufficient to carry 2,000 tons of cargo, and to be able to steam twelve knots an hour, averaging not less than eleven knots an hour. The contract in either case to be for a period of five years. Tenders will be received for the above services either separately or together. Tenders to be marked on the outside "Tenders for Steamship Service to West Indies." The Government of Canada do not bind themselves to accept any tender.

By command,

J. M. COURTNEY,  
Deputy Minister of Finance.

Finance Dept.,  
Ottawa, 7th Feb., 1887.



## J. & B. BEAR, BRIDGE BUILDERS,

AND MANUFACTURERS OF

Buggies, Cutters, Lumber, Laths, Shingles,  
**BRICK AND TILE,**  
Buggy Tops and Trimmings for the Trade  
**DOON, ONT.**

## M. ANGEL,

1778 Notre Dame St.

MONTREAL.

FORMERLY OF

A. BOTINOL, London, Eng.  
T. E. HANSON & Co., Broadway,  
N.Y.  
S. F. MCKINNON & Co., Toronto,  
Ont.



I beg to inform the public that I have re-opened the old establishment formerly carried on by J. Quarm & Co. Having had many years' experience in the leading houses throughout England and America, both in MANUFACTURING AND RE-DYEING of old stock, and finished as coming from the manufacturer. Stock or old feathers dyed and curled in a few hours equal to new, and sent to all parts of Canada, cartage or post paid from this side. References as to workmanship may be obtained from any of the leading houses of Toronto and Montreal.

## JAMES COYLE, Steam Curled Hair Manufacturer

Also HEMP BED CORD, AND FISHING LINES  
AND CHALK LINES,

200 St. Catherine St., MONTREAL.

All orders promptly attended to.

## J. R. McLAREN, Jr.

MANUFACTURER OF

SHARP'S PATENT SAFETY

## Automatic Oil Cabinet.

Safety.

No Waste.

Economy.

No Dirt.

Durability.

No Danger.

Convenience

No Smell.



63 College St., MONTREAL.

## LIFFITON AND CHANDLER

(Late of John H. Jones & Co.)

Importers and Wholesale Dealers in

## Watches, Clocks, Jewellery,

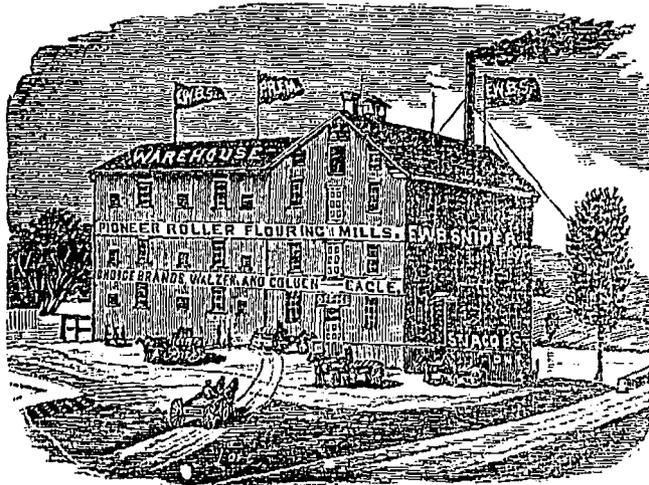
Electro-Plated Ware, Cutlery,  
and Fancy Goods.

1819 Notre Dame Street,  
**MONTREAL.**

**PIONEER -- ROLLER -- FLOURING -- MILLS,**  
 ST. JACOB'S ONT., and  
**NEW DUNDEE ROLLER MILLS, - New Dundee, Ont.,**  
 E. W. B. SNIDER, Prop.

Special Brands:

"WALZEN" and "GOLDEN EAGLE."



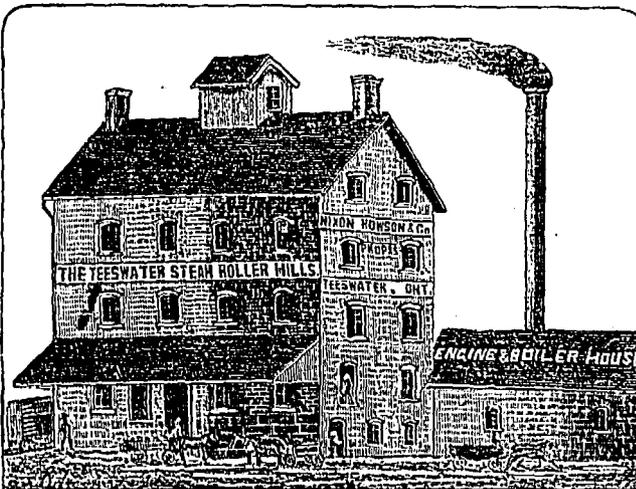
CAPACITY: 250 Barrels per Day.

Agents:—Harding & Hathway, St. John, N. B. Lawson, Harrington & Co., Halifax, N.S.

**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.

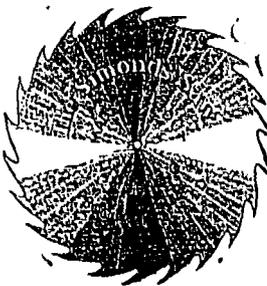
**— St. Catharines Saw Works. —**

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  
 Lanco Tooth, Diamond, New Improved Champlon, 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.**



CENTENNIAL FIRST PRIZES

GOLD AND BRONZE MEDALS.

**LANTHIER & CO.**

HATTERS

—AND—

**FURRIERS,**

1663 Notre Dame Street,

**MONTREAL**

On hand: Russian Furs of the finest quality,  
 personally selected; Royal Russian Sable, Ermine,  
 &c., and Hudson Bay Furs, Snow Shoes, Moccasins,  
 in great variety.

Brilliantly Lighted Fur Show Rooms  
 always open.



**WARREN'S**  
**Patent Platform Scales.**  
 The Oldest and most reliable Scale  
 House in the Dominion.  
 For First-class Work,  
**H. B. WARREN & CO.,**  
 763 CRAIG STREET, MONTREAL.

**J. L. SMITH & SON,**  
 COMMISSION  
**FLOUR** MERCHANTS,  
 MONTREAL.

**J. DUNCAN DAVISON,**  
 114 St. James Street,  
 (Care Dun, Wiman & Co.)  
**COMMISSIONER**  
 For following Provinces:  
 Ontario, Quebec, Manitoba, New Brunswick,  
 Nova Scotia and Prince Edward Island.

F. H. REYNOLDS, Montreal. R. A. KELLOND, Toronto.  
**REYNOLDS & KELLOND,**  
**Solicitors of Patents**  
 And EXPERTS in PATENT CAUSES,  
 156 ST. JAMES STREET, - - - MONTREAL.  
 And 24 KING STREET EAST, - - - TORONTO.

Branch Office, Washington, D.C., and Agencies  
 in all Foreign Capitals.

Legal.

Toronto.  
**JONES, MACKENZIE & LEONARD**  
 Barristers & Solicitors,  
 Canada Permanent Chambers, Toronto.  
 CLARKSON JONES. BEVERLY JONES  
 GEO. A. MACKENZIE. C. J. LEONARD.  
 English Agent:  
 JONAS AF JONES, 99 Cannon St., London.  
 \*Correspondent, for N.Y., Illinois and other States.

**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.

**ASSESSMENT SYSTEM.**

ABSTRACT OF LIFE INSURANCE IN CANADA FOR 1885.

THE

**MUTUAL RESERVE FUND**

Life Association

LEADS ALL OTHER COMPANIES.

Mutual Reserve Fund Life Association, Canada Business, \$6,028,500

Canada Life.....	"	"	3,953,050
Canadian Mutual Aid.....	"	"	2,336,375
Federal.....	"	"	2,309,500
Equitable.....	"	"	2,092,784
New York.....	"	"	2,081,085
Etna.....	"	"	2,056,764
Confederation.....	"	"	1,970,335
North American.....	"	"	1,937,500
Sun.....	"	"	1,706,910
Ontario Mutual.....	"	"	1,673,950
British Empire.....	"	"	1,563,550
Standard.....	"	"	1,181,880
Union Mutual.....	"	"	734,650
Travellers.....	"	"	571,750
Mutual Life of New York.....	"	"	552,390
Citizens.....	"	"	541,850
The total amount of Mutual Reserve's new business for 1885 was.....			51,000,000
The total amount of business in force December, 1885.....			123,000,000
The total membership number is over.....			50,000
The Reserve Fund amounts to.....			750,000
The total amount of death losses paid during 1886 was.....			838,675
The average amount of daily new business is.....			250,000
The amount of Government deposits, Ottawa and Albany.....			250,000

Write for circulars giving information as to the cost and plans of the Mutual Reserve Fund Life Association.

Life insurance on the natural premium plan is afforded at less than HALF THE COST of level premium or high rate companies.

Certificates incontestable—Assessments limited in amount—Increased cost of insurance provided for by the Reserve Fund.

Reliable Agents wanted for Toronto and in all sections of Canada not represented. Address **J. D. WELLS, General Manager,**

**ARTHUR M. PERKINS,** 65 King St. East, Toronto.  
Barren's Block, 162 St. James St., Montreal, Gen. Agt. for Prov. of Quebec.

**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.

**NATIONAL ASSURANCE CO.**

OF IRELAND.

**FIRE INSURANCE.**

INCORPORATED BY ROYAL CHARTER 1822.

CAPITAL, - - £1,000,000 STG

79 St. Francois Xavier Street, Montreal.

**L. H. BOULT,**

Chief Agent for Dominion.

**THE LONDON MUTUAL**  
FIRE INSURANCE COY OF CANADA.

The Successful Pioneer of Cheap FARM AND RESIDENCE Insurance

Financial Statement 31st December, 1881, shows Assets, \$363,541.32

Over 41,000 Members. Nearly 15,000 Policies issued in 188

The only "Fire Mutual" licensed by the Dominion Government. Takes risk on Farm Property, and on Private Dwellings in City, Town or Village, on no favorable terms than any other Company.

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

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

D. C. MACDONALD, MANAGER.

The "London Mutual" does a larger business in the Insurance of Farm Property and Private Residences than any other Company in the Dominion, AND *HAD 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 charged the owners of farm property and private residences high rates to make for their losses on more dangerous classes of property; this is changed now, thro the efforts and working of the successful "London Mutual." For reports or Insurance apply to any of the Agents, or address the Head Office.

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

**Citizens Insurance Co.**  
 OF CANADA.

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

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 money at any moment.

A RELIABLE CANADIAN COMPANY.  
 AMPLE SECURITY. PROMPT PAYMENTS.

**S. COLLINS' SON & CO.**

MANUFACTURERS OF

**PRINTING INKS,**

32 and 34 Frankfort Street, N. Y.

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

**P. D. DODS & CO.**

Just Received Ex KEHRWEIDER:

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

**STOCKS AND BONDS.**

**INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, Mar. 8, 1887.**

NAME OF COMPANY.	No. Shares	1st Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	.....	\$50	\$50	125
Canada Life	2,500	7 1/2-6mos.	1st & Sep.	400	50	420
Citizens, Fire, Life, & Accident	11,880	6-12mos.	10 Sept 1 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'n 30 S'p	40	20	158
Royal Canadian Insurance	20,000	5-12mos.	Dec 84 y'ly	25	20	95
Accident Ins. Co. of North America	2,610	6	15 J'1 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 Feb. 16, 1887.)**

					Market value p. p'd up share.	
British and Foreign Marine	50,000	50	20	4	£22 1/2	£22 1/2
Caledonian	.....	.....	.....	.....	£24 1/2	.....
Commercial U. Fire, Life & Marine	50,000	30	50	5	£17 1/2	£18 1/2
Edinburgh Life	5,000	10	100	15	£43	.....
Fire Insurance Association	100,000	5	£10	£2	7s 6d	12s 6d
Glasgow & London	.....	.....	.....	.....	20s	30s
Guardian Fire and Life	20,000	13	100	50	£60	£71
Imperial Fire	12,000	£7 p. sh.	100	25	£154	£168
Lancashire Fire	100,000	30	20	2	£6	£6 1/2
Life Association of Scotland	10,000	15	40	8 1/2	£32 1/2	.....
London Assurance Corporation	35,862	48	25	12 1/2	£50	£52
London & Lancashire Life	10,000	10	10	1 7-20	7s	8s
Liverpool & Lond. & Globe Fire & L.	£391,75	70	20	2	£32 1/2	£32 1/2
Northern Fire & Life	30,000	70	100	5	£225	£230
North Brit. & Merc. Fire & Life	40,000	56	50	6 1/2	£36 1/2	£36 1/2
Phoenix Fire	6,722	£21 p. s.	.....	.....	£233	£238
Queen Fire & Life	200,000	30	10	1	71s 3d	72s 6d
Royal Insurance Fire & Life	100,000	60	20	3	£30 1/2	£36 1/2
Scottish Imperial Fire & Life	50,000	6	10	1	30s	6d
Scottish Provincial Fire & Life	20,000	15	50	3	£16 1/2	.....
Standard Life	10,000	58 1/2	50	12	£40 1/2	.....
Star Life	4,000	5	25	1 1/2	.....	.....

**North British and Mercantile**  
 FIRE AND LIFE  
**INSURANCE CO.**

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,	1,592,285	"
Life and Annuity Funds	3,841,194	"
Revenue—Fire Branch	1,186,865	"
do. Life and Annuity Branches,	651,807	"

Agents in all principal Towns of the Dominion.

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

D. LORN MACDOUGALL, { Gen. Agents. } WM. EWING, Inspector.  
 THOMAS DAVIDSON, { } G. M. AHERN, Sub. Inspector.

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

Established 1824.

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

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

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

**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 sole protection of  
 Canadian Policy-holders, ..... 700,000

Head Office for Canada: MONTREAL.

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

CHIEF AGENTS:

M. H. GAULT. | W. TATLEY.

**COMMERCIAL UNION**  
 ASSURANCE CO.—Limited.  
 OF LONDON, ENGLAND.

Capital, ..... £2,500,000 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.

Insurances effected at Lowest Current Rates.

HEAD OFFICE FOR PROVINCE OF QUEBEC:

53 & 55 St. Francois Xavier Street, - MONTREAL.

W. R. OSWALD, General Agent.

Safe and Reliable Agents wanted in unrepresented districts.

**COLONIAL EXHIBITION.**

South Kensington, London, November 10th, 1886.

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

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

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

N.B.—The Exhibit consisted of 423 gallons of fine Carrriage 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. BARBAU, Esq.  
WENTWORTH J. BUCHANAN, Esq.  
G. F. C. SMITH, Resident Secretary.

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

HEAD OFFICE, CANADA BRANCH:  
MONTREAL.

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

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

Authorized Capital, - \$500,000.

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

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

MANAGING DIRECTOR:  
**EDWARD RAWLINGS.**

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

QUEBEC  
Fire Assurance Company.

ESTABLISHED 1818.

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

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

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

**Legal.**

Montreal.

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

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

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

Kingston, Ont.

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

**Insurance.**

ESTABLISHED 1803.

**IMPERIAL**  
FIRE INSURANCE COMPANY,  
OF LONDON.

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

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

**Queen Insurance Co.**  
OF ENGLAND.

**FIRE AND LIFE**

CAPITAL, - - - - £2,000,000 Stg.  
INVESTED FUNDS, - - - 660,818 "

H. J. MUDGE, - MONTREAL,  
Chief Agent in Canada.

**The Waterloo Mutual**  
FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, - - Waterloo, Ont.

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

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

**GORE DISTRICT**  
FIRE INSURANCE COMP'Y.  
Head Office, Galt, Ont.

Established 1836.

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

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

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

Losses promptly adjusted and paid.

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

THE INTERNATIONAL RAILWAY AND STEAM  
NAVIGATION  
**GUIDE.**

Published Monthly, containing the Time-Tables, and Maps of all the Canadian and the principal American Railway and Steam Navigation Lines.

For sale by news dealers and booksellers and by news agents on Trains and Steamers.

Price, 20 cents.

Annual Subscription, \$2.00, payable in advance.

**C. R. CHISHOLM & CO.,**  
1739 Notre Dame Street, Montreal,  
Publishers and Proprietors.

**Insurance.**

**NORTH AMERICAN LIFE**  
ASSURANCE COMPANY:

Head Office, - - - - TORONTO.

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

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

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

**Legal.**

Cornwall, Ont.

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

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

Hamilton, Ont.

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

St. Thomas, Ont.

**ERMATINGER & ROBINSON,**  
BARRISTERS, &c.

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

St. Catharines, Ont.

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

Seaforth, Ont.

**MCCOUGHEY & HOLMSTED,**  
BARRISTERS, &c., Seaforth, Ont.

Hamilton, Ont.

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

London, Ont.

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

Renfrew, Ont.

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

Simcoe, Ont.

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

Walkerton, Ont.

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

# THE 27th ANNUAL STATEMENT OF THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES

For the Year Ending December 31st, 1886.

Amount of Ledger Assets, January 1st, 1886.....\$62,087,513.85

### INCOME.

Premiums .....	\$16,272,154.62	
Interest, Rents, &c.....	3,601,578.57	19,873,733.19
		\$81,961,247.04

### DISBURSEMENTS.

Claims by Death and Matured Endowments.....	\$5,121,473.91	
Dividends, Surrender Values and Annuities.....	3,017,113.28	
Discounted Endowments .....	198,020.71	
<i>Total Paid Policy-holders</i> .....	<i>\$8,336,607.90</i>	
Dividend on Capital .....	7,000.00	
Commissions, Advertising, Postage and Exchange.....	1,946,046.69	
General Expenses .....	1,305,931.98	
State, County and City Taxes.....	169,400.17	11,764,986.74

NET LEDGER ASSETS, December 31, 1886.....\$70,196,260.30

### ASSETS.

Bonds and Mortgages.....	\$19,881,470.94	
New York Real Estate, including the Equitable Building and purchases under foreclosure.....	10,406,304.10	
United States Stocks; State Stocks; City Stocks, and other investments.....	26,568,537.31	
Loans Secured by Bonds and Stocks (Market value, \$1,876,937).....	1,392,606.00	
Real Estate outside the State of New York, including purchases under foreclosure and Society's Buildings in other cities.....	6,021,831.22	
Cash in Banks and Trust Companies, at interest; and in transit (since received).....	5,855,300.07	
Due from Agents on account of Premiums.....	70,030.66	\$70,196,260.30
Market Value of Stocks and Bonds over book value.....	2,894,052.14	
Interest and Rents due and accrued .....	640,387.32	
Premiums due and in process of collection (less prems. paid in advance \$51,446).....	334,135.00	
Deferred Premiums .....	1,445,638.00	
<i>Total Assets, December 31, 1886</i> .....	<i>\$75,510,472.76</i>	

I hereby certify, that after a personal examination of the securities and accounts described in the foregoing statement, I find the same to be true and correct as stated.  
JOHN A. McCALL, Jr., Comptroller.

TOTAL LIABILITIES, including legal Reserve on all existing policies (4 per cent Standard).....\$59,154,597.00

Total Undivided Surplus, over 4% Reserve, .....

Of which the proportion contributed (as computed) by Policies in general class, is.....\$5,728,761.76

Of which the proportion contributed (as computed) by Policies in Tontine class, is.....10,627,114.00

(On New York Standard of 4 1/2% interest, Surplus is, as computed.....\$20,495,175.76)

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

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

New Assurance written in 1886.....\$111,540,203

Total Outstanding Assurance.....\$411,779,098

Increase of Premium Income.....\$2,810,475.40

Increase of Surplus (Four per cent. basis).....\$2,493,636.63

Increase of Assets.....\$8,957,085.26

### BOARD OF DIRECTORS.

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HENRY DAY,	B. WILLIAMSON,	EDWARD W. SCOTT,
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CHARLES G. LONDON,	THOMAS S. YOUNG,	LEVI P. MORTON,
		WM. ALEXANDER,

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223 ST. JAMES STREET, MONTREAL.