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FINANCE AND INSURANCE

Vol. 24, No. 3.
NEW SERIES.

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Contingent Fund,	149,000.00
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Hibernian.....	3,334	" J. Brown.
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Sarmatian.....	15th Jan.
Polynesian.....	22nd Jan.
Circassian.....	29th Jan.

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Polynesian.....	20th Jan.
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Arrive Riviere du Loup.....	12.50 P. M.
Trois Pistoles.....	1.10 "
Rimouski.....	3.00 "
Little Metis.....	4.10 "
Campbellton.....	7.50 "
Dalhousie Junction.....	8.32 "
Bathurst.....	10.33 "
Newcastle.....	12.15 A. M.
Moncton.....	3.40 "
Saint John.....	7.00 "
Halifax.....	12.05 P. M.

The Grand Trunk trains leaving Montreal at 10.15 p.m. connect at Point Levis with these trains. The trains to Halifax and Saint John run through to their destinations on Sundays.

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

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

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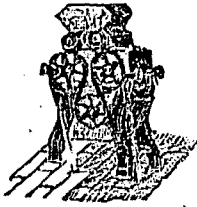
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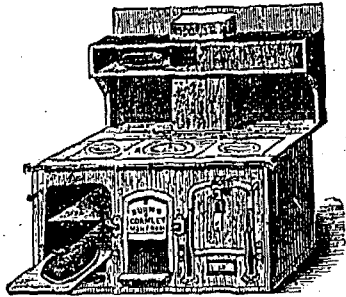


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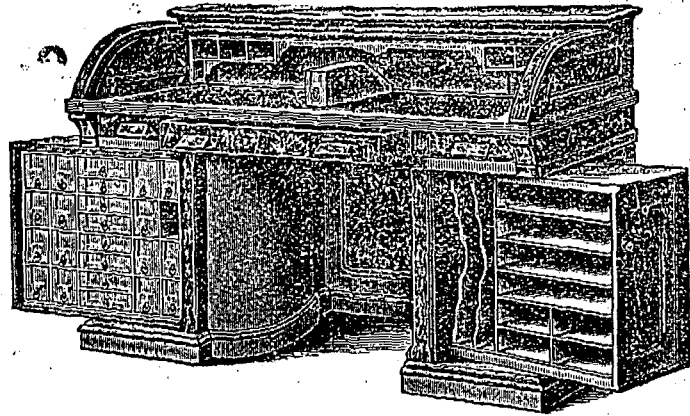
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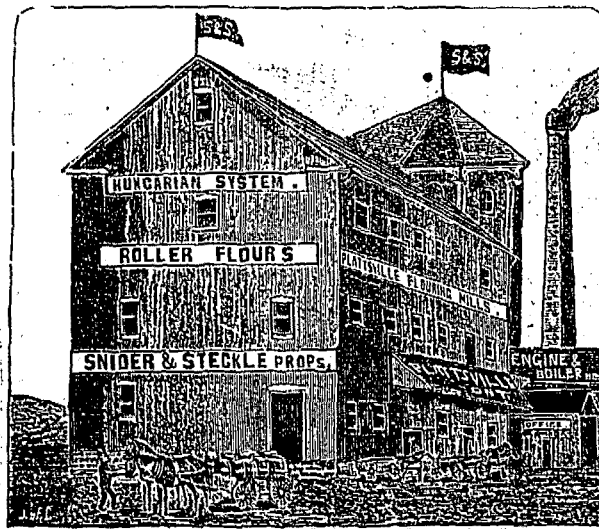
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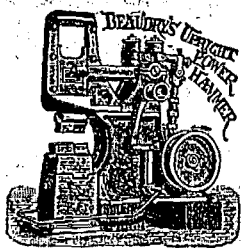
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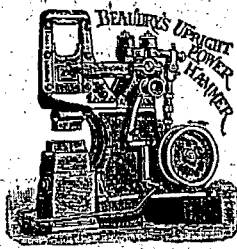
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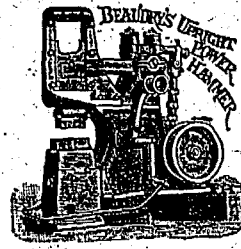
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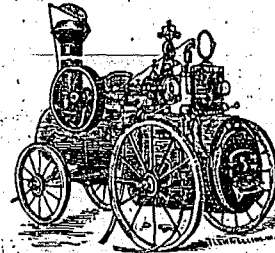
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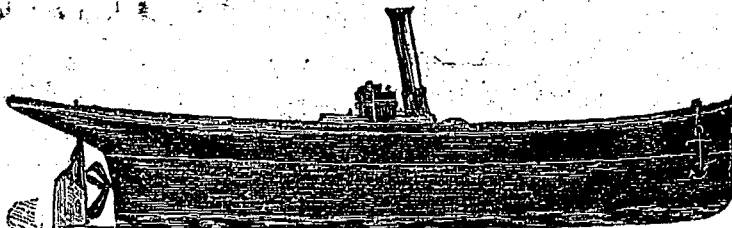


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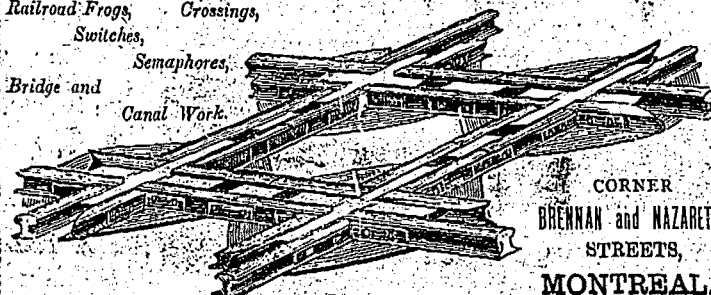
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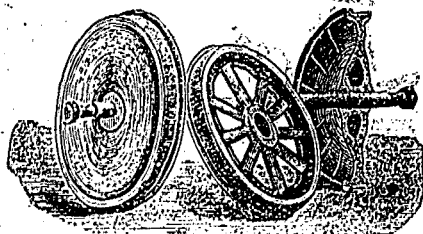
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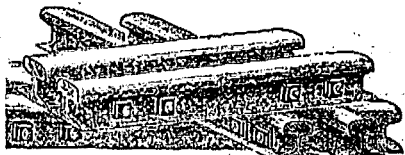


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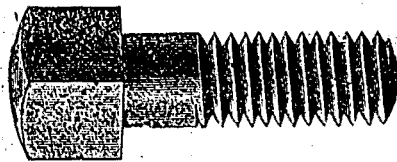
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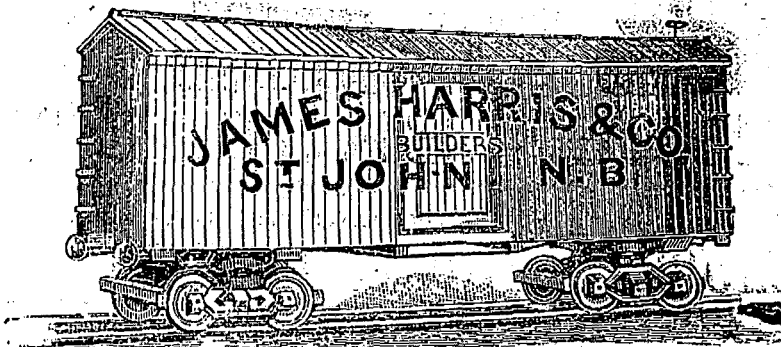
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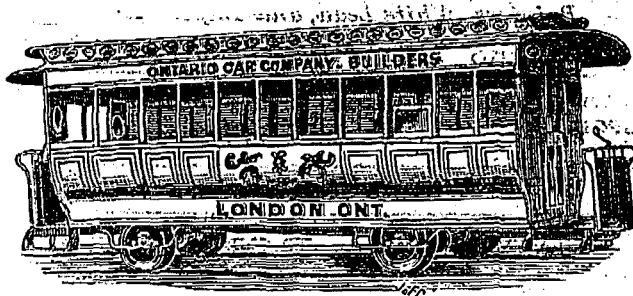
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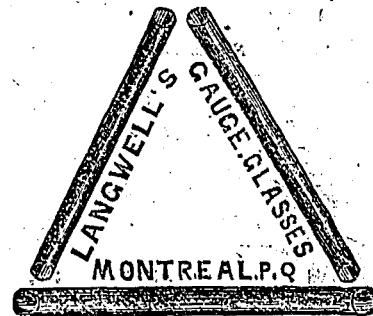
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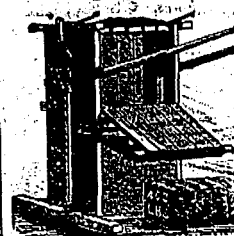
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Victoria Wire Mills,
HAMILTON, ONT.



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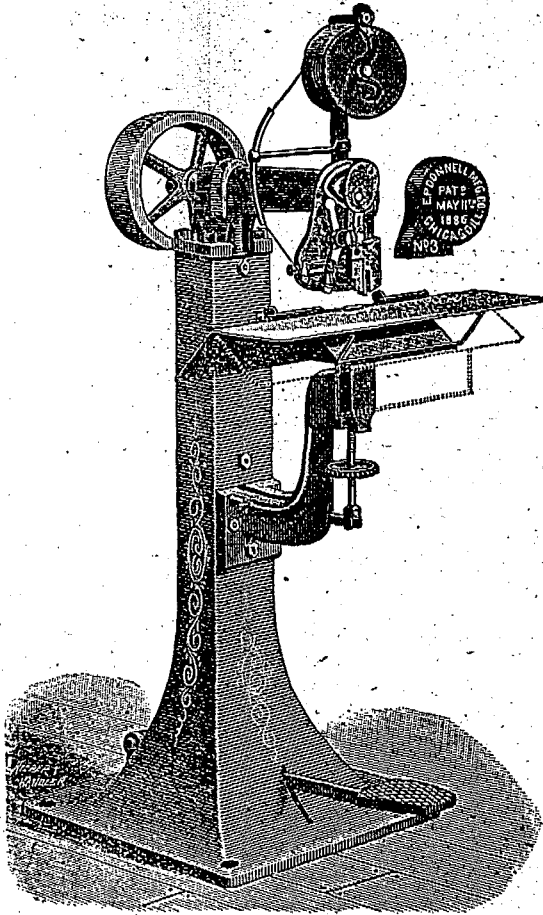
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No. 3
POWER
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**The Only Simple Wire
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in the Market.**

**IT DOES NOT REQUIRE AN EXPERT
MACHINIST TO KEEP IT
IN ORDER.**

This Machine Forms, Drives and Clinches a Staple from a continuous round or flat wire, wound on spools, and will stitch a pamphlet from One Sheet to One-Half inch Thick through the Back or Saddle.

**There are no parts to get
out of order. No clog-
ging up with staples.**

No limit to the amount of its work. Any Girl or Boy can operate it from the start. Simple and Durable. Weighs 250 Pounds.

Price, No. 3, \$350.00.

Price, Steel Wire, Round, 25c.; Steel Wire, Flat, 35c. Guaranteed. Only Two adjustments—one for lengthening or shortening the staples, the other for lowering or raising the table.

CAPACITY—Will stitch from one sheet to one-half inch in thickness, either saddle or flat. No adjustment required in changing flat to round wire.

E. P. DONNELL MFG. CO.
158 & 160 Clark Street,
CHICAGO, ILL.

Canadian Pacific Railway Co'y.

DIVIDEND NOTICE.

THE half-yearly dividend upon the capital stock of this Company, at the rate of

THREE (3) PER CENT. PER ANNUM,

secured under agreement with the Government of the Dominion of Canada, will be paid on the 17th of February next, to Stockholders of record on that date.

Warrants for this dividend, payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered, on and after February 17th; at the Office of the Company's Agents, Messrs. J. Kennedy Tod & Co., 63 William Street, New York, to Stockholders who are registered on the Montreal or New York Register.

Warrants of European Shareholders, who are on the London Register, will be payable in sterling at the rate of Four Shillings and One Penny Halfpenny (4s 1½d) per dollar, less income tax, and will be delivered on or about the same date at the Office of the Company, 88 Cannon Street, London, England.

The Transfer Books of the Company will be closed in London at three o'clock p.m., on Monday, January 10th, and in Montreal and New York at the same hour on Saturday, January 22nd, and will be reopened at 10 a.m., on Friday, February 18th, 1886.

By order of the Board,

CHARLES DRINKWATER,

Secretary.

Office of the Secretary,
Montreal, December 29th, 1886.

**THE
STEEL CO. OF CANADA**

—MANUFACTURE—

**PIC AND BAR IRON CAR WHEELS,
CAR AND LOCOMOTIVE AXLES,
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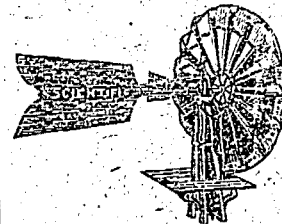
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Practical Machinist.

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For Railroads, Rolling Mills, Grist Mills,
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SCALES FOR EVERYTHING, HAY, COAL AND STOCK.
ALL SIZES OF WAREHOUSE SCALES, COUNTER SCALES OF ALL KINDS

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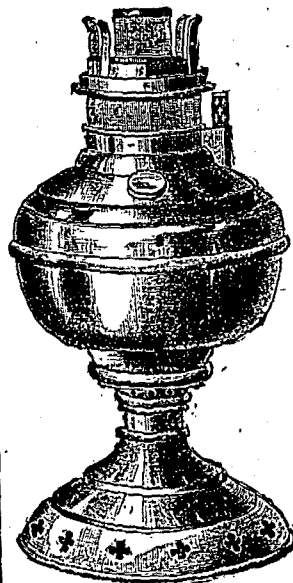
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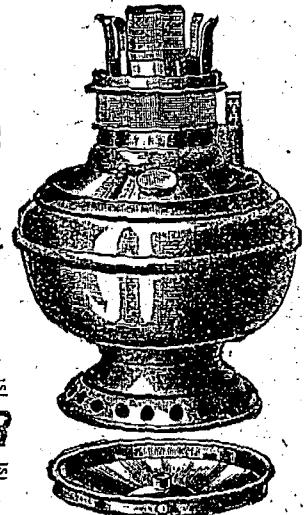
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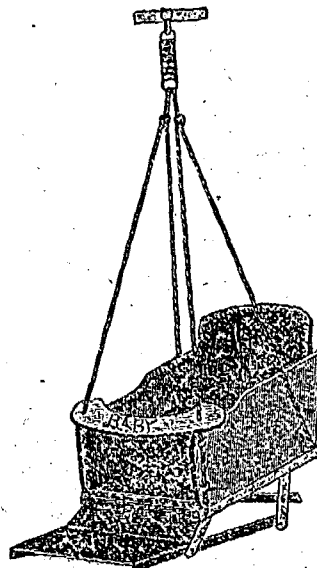
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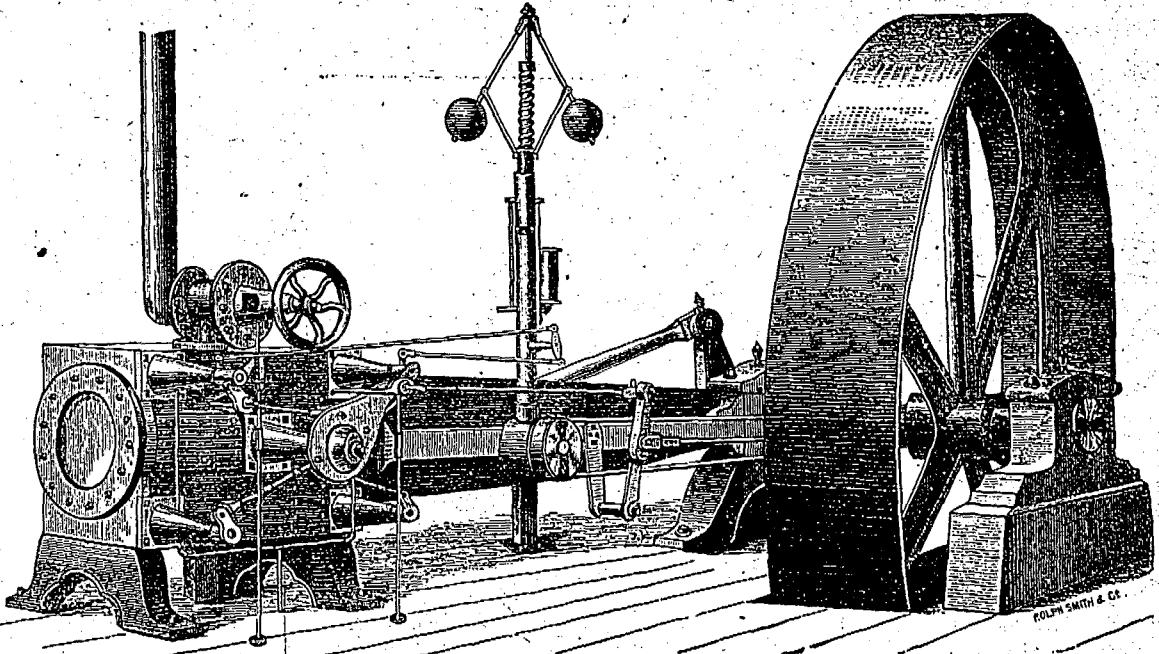
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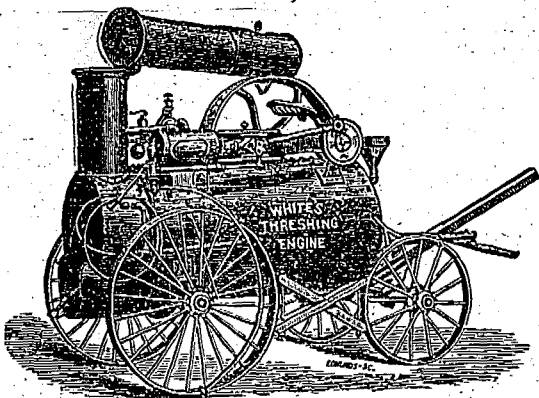
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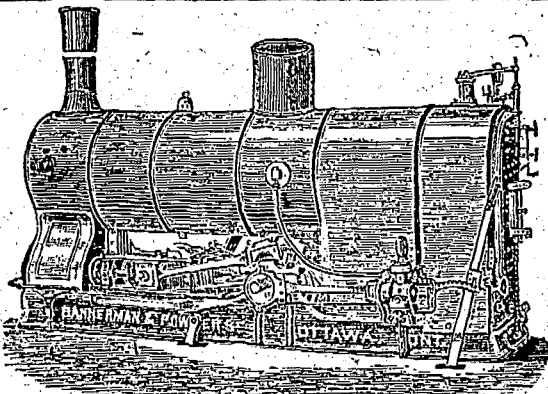
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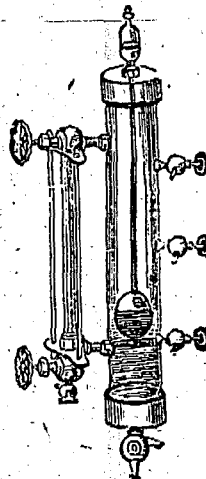
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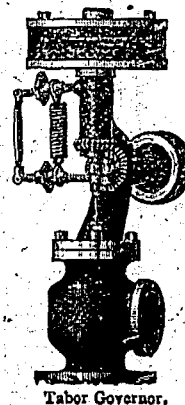
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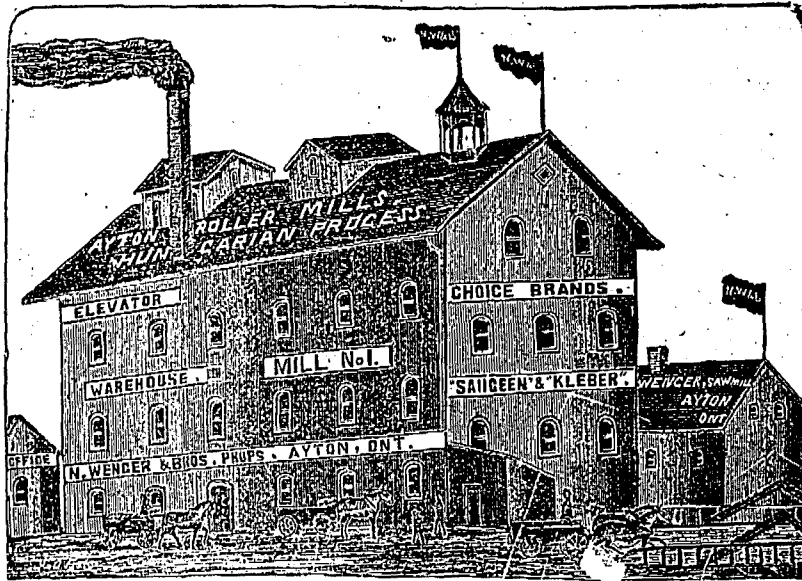


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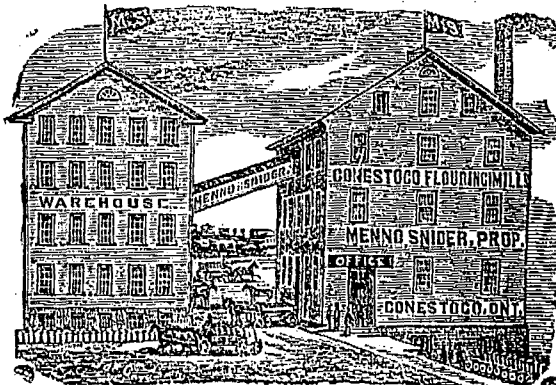


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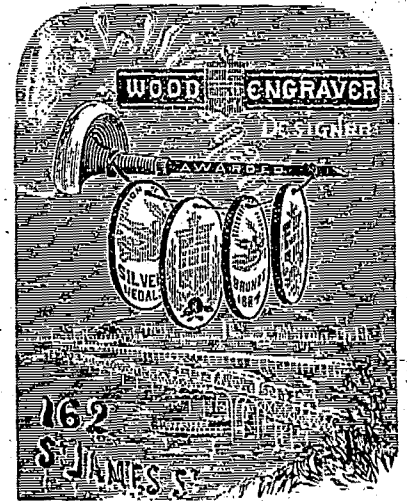
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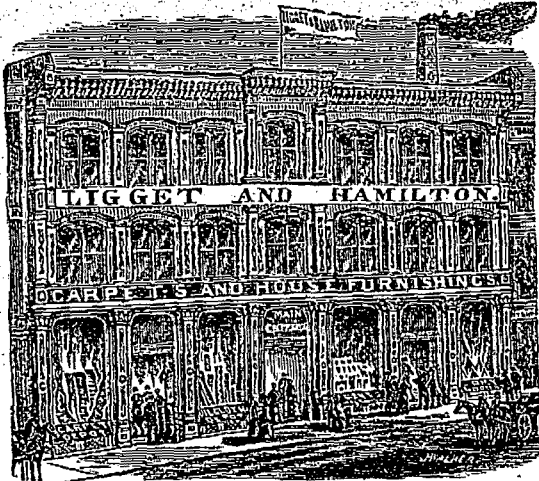
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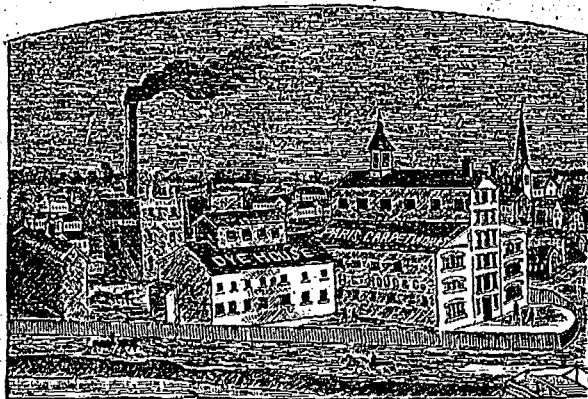


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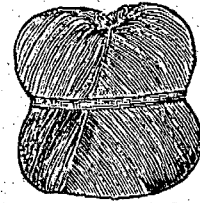
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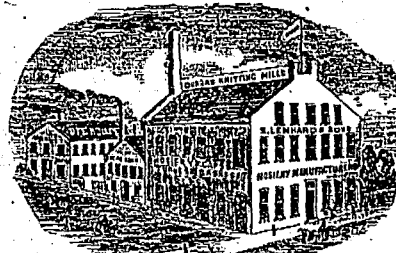
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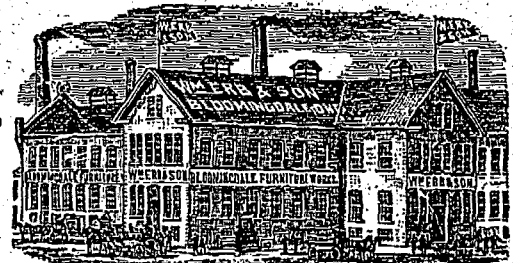


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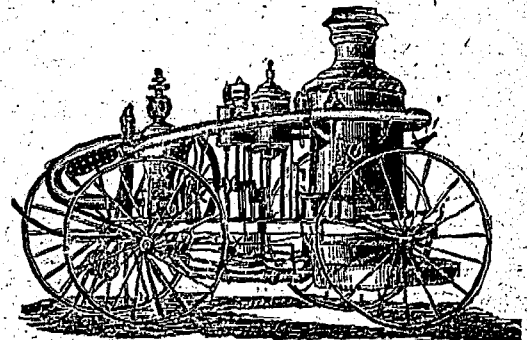
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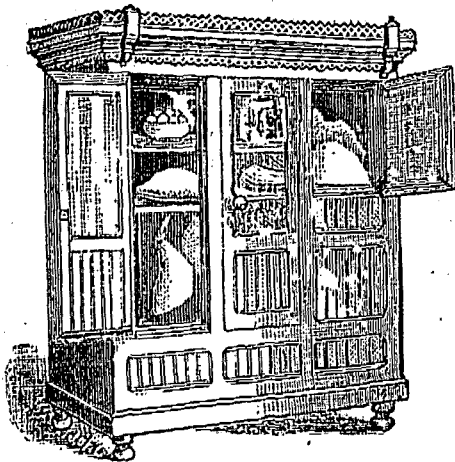
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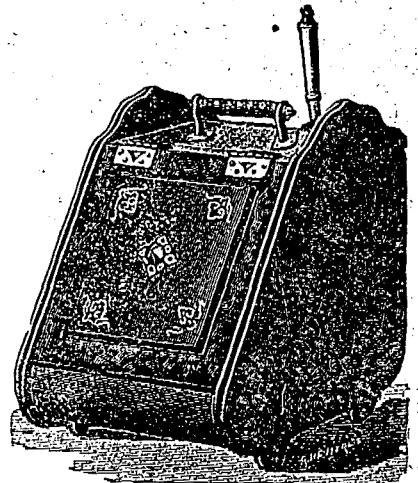
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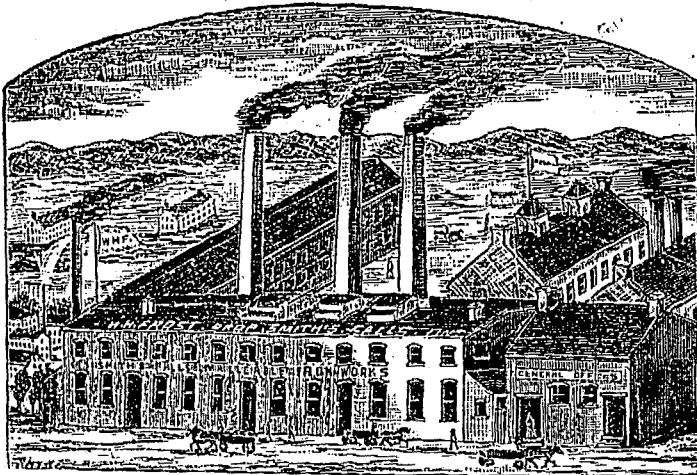
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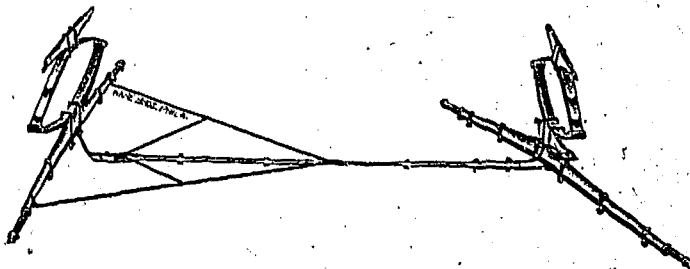


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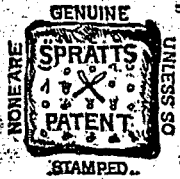


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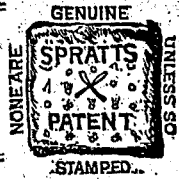
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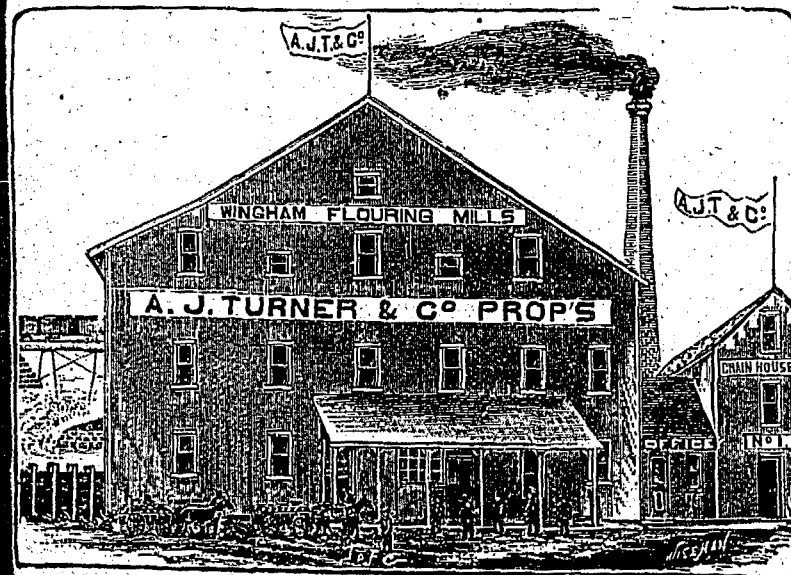
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AND MANUFACTURERS' AGENTS.

Bleached Shirtings,
Grey Sheetings, Tickings,
White, Grey & Colored Blankets,
Fine and Medium Tweeds,
Knitted Goods,
Plain and Fancy Flannel,
Low Tweeds, Etottes, &c.

Wholesale only Supplied.

15 Victoria Square, | 20 Wellington St. W.
MONTREAL. | TORONTO.

BAYLIS MANUFACTURING CO'Y,

MANUFACTURERS OF

VARNISHES, JAPANS,
WHITE LEAD,
COLORED PAINTS,
DRY COLORS, PRINTING INK,
MACHINERY OILS & AXLE GREASE.

AND DEALERS IN

Painters' & Printers' Materials Generally.
16 to 28 NAZARETH STREET,
MONTREAL.

Leading Manufacturers, &c.

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

Knitting Silk.

In both REELED and SPUN SILKS.
To be had of all Wholesale Houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

FERGUSLIE

THREAD WORKS,

Paisley, Scotland.

J. & P. COATS, PROPRIETORS.

THE largest Thread Works in the World.
Employ over 3,000 hands since 1877, and will largely add to the number as soon as the new mill, 392 x 132 feet and 98 feet in height, now in course of erection, is finished.

The J. A. CONVERSE
Cordage and Plaster Works.

A. W. MORRIS & BRO., } MONTREAL,
PROPRIETORS. } QUE.

Our Output
Output of our four competitors.

Standard Goods,
Prompt Delivery,
Liberal Terms,
Low Prices

Established 1825

IMPERTANT

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

A. W. MORRIS & BRO.,

ALEX. W. MORRIS. CHAS. B. MORRIS.

THE ECLIPSE
Portable Copying Press,

And book complete with drying sheet and oil paper.

Just the thing for Travellers or for Private use.

Light, Simple, Portable.

PRICE, \$3.50.

Send for circular.

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

BRITISH AMERICAN
BANK NOTE COMP'Y.

Incorporated 11/1866. Capital, \$200,000.

G. B. BURLAND, President and Manager. GEO. J. BOWLES, Secretary.

Steel Plate Engraving and Printing, Bank Notes, Bonds, Stock Certificates Exchange, Portraits, Book Plates, &c., &c.

OFFICES: 46 St. JOHN STREET, MONTREAL.

THE DOON LINEN MILLS.

M. B. PERINE & CO.,

Manufacturers of
Twines, Cordage, Up-
holstering Stock, &c.
FLAX BINDER TWINE
a Specialty.

DOON, ONT.

Leading Wholesale Trade of Montreal.

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

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



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

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

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal

THE
Grand Prix

Paris Exhibition,
1878.



Received
Gold Medal

THE
Grand Prix

Paris Exhibition,
1878.

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

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

Leading Wholesale Trade of Montreal.



TURNER, ROSE & CO.
MONTREAL,
IMPORTERS

TEAS

—AND—
GROCCERS' SPECIALTIES.

NEW SEASON'S JAPANS,
(Ex "City of Sidney")

Arriving in a Few Days.

THE STANDARD

MONTREAL,
27th May, 1885.
To



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

TYPE WRITER.

Yours truly,
LACOSTE, GLORENSKY, BISSAILLON & BROUSSEAU.

Reinhardt Manuf'g Co.,

MANUFACTURERS

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

613 Lagachetiere Street, MONTREAL.

Commercial Summary.

AGENES, DUNDAS.—The increase is from 12 1/2 per cent; in one or two cases, 15 to 20 per cent.

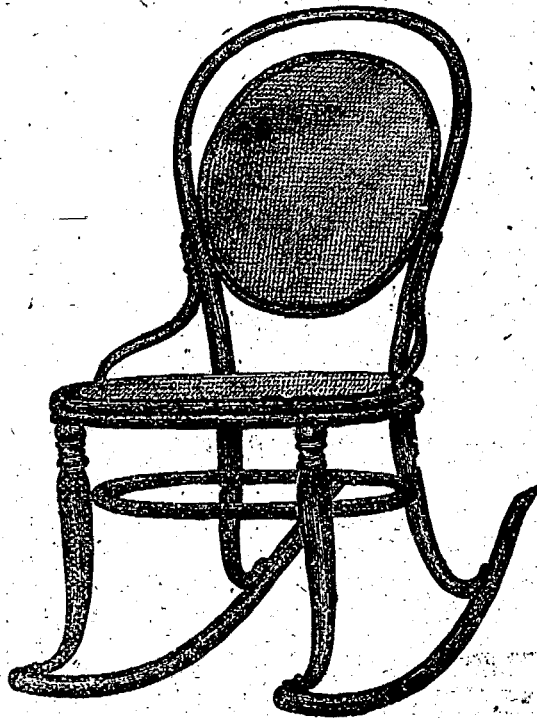
The Halifax Sugar Refinery has declared a dividend of 5 per cent, the first dividend for five years.

The \$500,000 loan made by the Dominion Government to the Western Counties Railway Company, of Nova Scotia, will be paid over at once.

A MEETING of the Alberta & Athabaska Railway Company will be held in Winnipeg on February 15 for the purpose of opening stock books, etc.

LIFE insurance men who are not always averse to a little professional gossip, will be interested in the correspondence of "Tyrö" on another page.

THEOPHILE DUBSANT, a tailor, of Québec, has been compelled to resign after six years' experience in business. So also have Vaillancourt & Lalberge, painters, of the same city. Our Morrisburgh correspondent writes that, owing to the terrific snowstorm, which has raged in that vicinity, the roads are completely blocked and business at a standstill.



HESS BROS.

Listowel, Ont.

MANUFACTURERS OF

FURNITURE.

Bent Wood Chairs

A SPECIALTY.

Brown, Maile & Giblin,

MANUFACTURERS

Youths, Boys & Children's

CLOTHING,

WHOLESALE,

Stephens' New Block, 823 Craig St.,

CORNER ST. JAMES ST.,

MONTREAL.

W. E. SHAW,



PROPRIETOR:
Shaw's Great Auction Sales Room,
322 ST. JAMES ST., MONTREAL.

Leading Wholesale Trade of Montreal.

FISH, OILS, ETC.

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

Stewart Munn & Co.

No. 22 ST. JOHN STREET,
MONTREAL.
Telephone 1235.

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.

D. A. FRASER & Co., general storekeeper, of Parkhill, Ont., has assigned. He came from Smithroy about a year ago, and opened a small store, but has never made any headway.

W. R. ECOLESTONE, 'gents' furnishings, of Hamilton, bought out his brother last summer. His career has been a brief one; he has not succeeded and has consequently assigned in trust.

Notice is given of application to Parliament to incorporate the Manufacturers' Life and Indemnity Company, for the purpose of insuring the lives of manufacturers against accidents, etc.

The London *Free Press* states that Mr. John R. Campbell, proprietor of the Essex hotel, Windsor, is alleged to be in search of Mrs. Campbell, who disappeared a few days ago with \$3,000.

On dit that one of the largest foreign fire insurance companies is about to enter the Canadian field, as an outcome of the recent change in the agency of an already established institution.

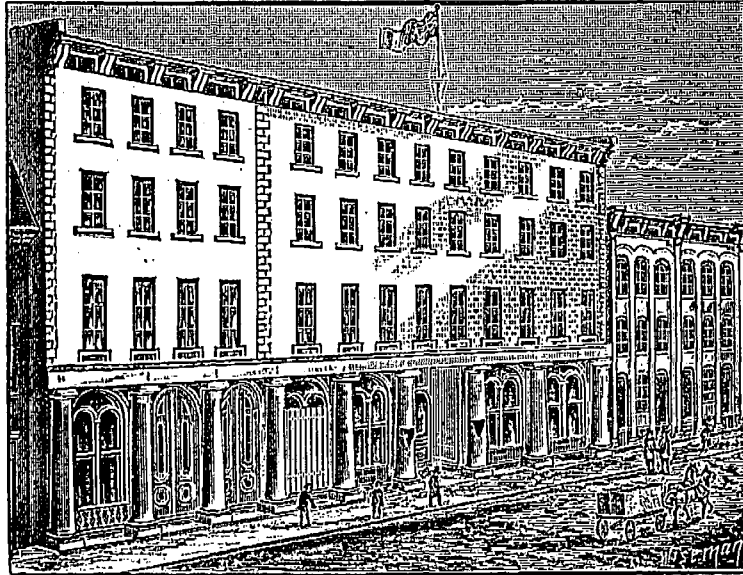
The Wood Mountain & Qu'Appelle Railway Company gives notice of application to Parliament for an amendment to their charter, authorizing a reduction of the number of directors, etc.

The Kingston Board of Trade has decided to co-operate with the Ottawa Board in endeavoring to remove the discrimination against both cities in through bills of lading from Liverpool.

JAMES O. SIMPSON, men's furnishings, of Alexandria, Ont., has assigned, after running

GREENE & SONS COMPANY, Warehouse, 523 St. Paul Street, MONTREAL.

COMPLETE LINES



LARGE STOCK

Hats, Caps, and Straws, GENTLEMEN'S FURNISHINGS.

about eighteen months. He commenced in the fall of 1885 in a small way, and with very limited means.

Quebec despatches say that eleven of Messrs. Marsh & Polley's employes have formed a syndicate to start a new boot and shoe factory in St. Rochs, with a Quebec man as their business manager.

THOS. DUFF & Co., grocers, of Barrie, Ont., have assigned. They started in 1884 with a stock valued at \$1,000, but have only done a small business and have never been recommended for credit.

J. BEITSCHEN, general storekeeper, of Gowans-town, Ont., started about four years ago. He was formerly a farmer and was always in a very small way, never making more than a bare living. He now assigns.

The financial troubles of Wm. Lewis & Son, wire rope manufacturers, of Kingston, have already received attention in these columns. They now assign with liabilities of \$12,000, and assets valued at \$8,000 only.

Mrs. ADA M. SIMPSON, fancy goods and berlin wools, of Aylmer, Ont., has assigned. She carried on the business of her husband who failed last year, but appears to have been equally unsuccessful as a storekeeper.

The Glencoe, Ont., sash and door factory is to be rebuilt by Messrs. Huston, Hopkins and Stevenson, who are about to purchase a couple of lots near the railway station for the purpose. The new building will be of brick.

JOHN SIMPSON, hardware dealer, of Streetsville, Ont., whose assignment was noted some two weeks since, has succeeded in effecting a settlement with his creditors on the basis of 40 cents in the dollar on liabilities of \$3,500.

TEN thousand dollars worth of debentures of Rapid City which were about being handed over to the Saskatchewan and Western Railway have been seized by the sheriff. The seizure is made in the interest of two creditors of the town.

The failure of John P. Smith, grocer, of Windsor, N.S., is an outcome of that of Mackintosh & Co. of Halifax, of whom he was a creditor to an amount larger than he could afford to lose. He was only in a small way, and made a bare living.

JAMES SCANLAN, shoe dealer, of Stratford, Ont., has assigned. He was in business some years ago, but sold out in the fall of 1885 and removed to Dublin, Ont., whence he returned in the summer of 1886, and started again, but without success.

The Ottawa Corporation financial statement for the year just closed shows total receipts of \$241,483 and expenditure of \$244,949, leaving an apparent deficit of \$3,466, which is more than off set by the value of new plant on hand.

W. A. GALLAGHER, general storekeeper, of Aultsville, Ont., who purchased the bankrupt stock of J. S. Rombough about a year ago, seems to have done no better than his pre-

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.

603 CRAIG STREET,
MONTREAL.

Leading Wholesale Trade of Montreal.

Notice of Dissolution.

THE co-partnership heretofore existing between the undersigned under the firm name of KIRK, LOCKERBY & CO., has this day been dissolved by limitation, Mr. Kirk retiring.

JOHN M. KIRK,
W. W. LOCKERBY,
A. L. LOCKERBY.

Dec. 31st, 1886.

REFERRING to the above, a new co-partnership has been formed by the undersigned, who will continue the above business in all its departments, under the firm name of LOCKERBY BROS.

WM. W. LOCKERBY,
D. L. LOCKERBY,
A. L. LOCKERBY.

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, 1885,	6,381
Covering Assurance to the amount of - - - - -	\$8,259,361.81
Net Cash Assets, - - - - -	660,617.05
Net Reserve to Credit of Policy-holders, - - - - -	695,601.36

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 \$735,661.87.

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

decessor, and is now compelled to assign with liabilities of about \$2,000.

J. UDLE & Co., painters, of St. Johns, N. F., have applied to be declared insolvent. They offer the equivalent of 25 cents in the dollar, and their liabilities will amount to about \$5,600, with assets claimed to be worth between six and seven thousand.

BROWN & COBLENZ, clothing dealers of Winnipeg, have assigned with liabilities of \$15,000 and assets nominally a little in excess. They have been in difficulties, more or less, for some time past, and their failure has been pretty well discounted by the trade.

NARCISSE PILOTTE, a small tailor of Wotton, Que., has been served with a demand of assignment. He was formerly at Richmond, where he made only a bare living, and removed to Wotton about three months ago. Liabilities will be only trifling.

WILLIAM KELLY, shoe dealer, of Port Hope, Ont., has assigned, with liabilities of \$2,500, and assets showing a nominal surplus of \$1,000. He has always done a steady business, and until his present assignment was always supposed to hold his own.

Work has been commenced on the new elevator of the C. P. R., alongside the present structure. The new building is to cost over \$100,000, and is intended to be ready for use on the opening of navigation. The company is having the work done by day labor.

T. J. HEMPTON, general storekeeper of Sharbot Lake, Ont., has been in business between two and three years. Last May he started to build a saw mill at St. George's Lake with a partner, which cramped his available funds so much that he is now compelled to assign.

THE Winnipeg and Hudson's Bay Railway and Steamship Company gives notice of a special general meeting at Winnipeg on January 31 for the purpose of rescinding two resolutions respecting the issue of bonds by the Company passed on March 8 and December 3, 1886.

J. G. CHAMBERLIN, grocer, of Ottawa, has assigned. Liabilities will reach \$3,000.—Jas. A. Lea, confectioner, left the McCormack Mfg. Co., of London, Ont., to start for himself. He has now called a meeting of creditors, at which he shows liabilities of \$10,000 and assets of \$8,500.

DAVID SHEPARD, general storekeeper, of Shelburne, N. S., has assigned. Liabilities are placed at \$5,000, including preferences to the extent of some \$2,000. Assets nominally are worth \$3,500. He has been in business for eighteen years, but endorsing for outsiders has brought him down.

NELSON BEACH, grocer, of Brockville, Ont., has assigned. He was never fond of work and consequently his failure was a foregone conclusion. Liabilities will not exceed four hundred dollars, but as the assets are only one

hundred, it is not likely that creditors will receive much of a dividend.

E. F. BOURDOX, hats and caps, of Toronto, has assigned, with liabilities of \$7,000 and assets at \$6,500. He commenced in 1883 with a capital of \$500.—Wicks & Son, jewellers, of the same city, are offering 25 cents in the dollar, which their leading creditors seem willing to accept.

JUDSON CASSELMAN, general storekeeper, of Chesterville, Ont., whose assignment has been already chronicled, is endeavoring to effect a compromise with his creditors on the basis of 50 cents in the dollar, secured, on liabilities of \$4,000. It is probable that this composition will be accepted.

DAMIEN CHAPUT, general storekeeper, of St. Hyacinthe, Que., was formerly clerk with Mde. Moison, whom he succeeded at her failure in 1885. He had no means and at times neglected his business, so that his ultimate failure was a foregone conclusion. He has assigned with small liabilities.

E. CARBRAY, grocer, of this city, has assigned. He was formerly a clerk in a paper manufacturing house and started his present venture some three years ago with two or three hundred dollars capital. He has not succeeded, and his landlord having seized his stock for rent he is compelled to assign.

THE Interior department has received advices that Dominion and Canadian Pacific

FALL SEASON,

WHITE, JOSELIN & CO.

o-1886.-o

Skirts, Knitted, Wool, Felt and Satin.

Gloves, Kid, Dressed and Undressed, Leading Styles.

Cashmere and Ringwood, in Ladies' Misses' & Boys'.

Hosiery, Clearing Lines at Close Prices.

LACES, CURTAINS and NOVELTIES.

7 Wellington St. W., Toronto.

The Canada Tobacco Works

MANUFACTURERS OF

FINE CANADIAN TOBACCOS

SMOKING AND CHEWING.

*K.L. Rough & Ready, 9s. & 4s. } SMOKING.
Royal Double Thick, 6s*

"Prince George Navy," 3s., 4s., 6s. and 12s.

Ask any Wholesale Grocers for it. Orders solicited from the trade.

A. D. PORCHERON, Propr.

22 & 24 St. 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

Railway lands around Calgary are being rapidly bought up by capitalists. During December the agent for the sale of the former sold at that place 640 acres at an average price of \$3.50 per acre. During the same month applications were made for 3,840 acres more.

A. J. CAMPBELL, hatter and furrier, of Brockville, Ont., has assigned. His liabilities will reach \$6,000 with assets only estimated at \$2,600, so that when rent and wages are paid not more than 10 per cent of their liabilities is likely to reach his creditors. He was originally a traveller, and since his commencement in 1886 has always been controlled by the Toronto house who first started him.

A MEETING of the creditors of Friendly & Co., manufacturers of overalls, etc., of Toronto, was held last week. It was strictly private,

Beuthner Brothers,

MANUFACTURERS' AGENTS & LEADING IMPORTERS IN THE DOMINION OF

EMBROIDERIES & HOSIERY,

821 Craig Street, MONTREAL.

but it is understood that the creditors were willing to give the firm an extension of time until May 1st if they would consent to a receiver being placed in their warehouse. This was refused, and the firm assigned. The liabilities are placed at from sixty to seventy thousand dollars.

Messrs. JOHNSON & BROWNING have entered into partnership as general agents for the city of the British Empire Life Assurance Company of London, which during the past few years has done a large and increasing business in Canada. They have also made arrangements with the Norwich Union and City of London Fire Assurance companies and with the Travellers' Accident Company to act as city agents for them.

A COMMITTEE appointed at a public meeting at Vancouver, B.C., waited on a number of Chinamen who recently arrived there from Victoria, and requested them to leave, which they did. Their return fare to Victoria was paid by subscriptions received from citizens.

TEES, WILSON & CO.,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

And General Grocers,

66 ST. PETER STREET, Montreal.

It is reported that instructions have been received to take proceedings against Mayor McLean, of Vancouver, and other citizens implicated in the expulsion.

ULDERIO LESCLERO, butcher, of this city, has been served with a demand of assignment. This concern was composed of uncle and nephew; the uncle lending the nephew \$373 to start the business in 1882. Owing to a family quarrel the uncle sued for this amount and consequently the nephew assigns, leaving him it is said, responsible for the firm's debts, amounting to some \$1,100. The assets will reach \$300 or \$400.

Mr. A. M. CROMBIE, local manager of the Merchants Bank in this city, has resigned that position to accept the same post in the Bank of Commerce. Mr. Gill, the former manager, will, it is stated, receive a position in the West. The vacancy in the Merchants Bank has not yet been filled, and rumor has it that the bank will adopt the tactics of the

Leading Wholesale Trade of Montreal.

WULFF & CO.

OFFER TO THE TRADE:

DEXTRINE

LOTS TO SUIT.

**32 ST. SULPICE ST.,
MONTREAL.**

ESTABLISHED 1801.

The Oldest and Most Reliable China House in Canada.

Offices & Sample Rooms: 339 & 341 St. Paul Street. W. J. Cassidy & Co. Warehouses: 8 & 10 LeRoyer Street, 28 & 30 St. Dizier St.

JOHN L. CASSIDY & CO.

Importers of BRITISH, FOREIGN AND AMERICAN

China, Glass and Eathenware,

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

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.

WANTED.—A man of good education and address.

M. S. FOLEY,
JOURNAL OF COMMERCE,
303 & 305 St. James Street, Montreal.

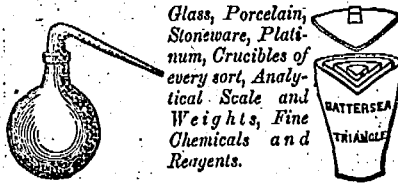
Bank of Commerce, and secure the well known and popular accountant of that institution for the position.

The European creditors of the insolvent firm of Rothschild & Co., wholesale jewellers of Toronto, have agreed to accept a compromise of 25c on the dollar. The total liabilities of the firm were about \$106,000, divided among Montreal, London, Birmingham and continental houses. It is said that after a compromise has been effected, Hurvich & Busch, who comprised the firm, will return to Toronto from the United States, where they have been sojourning since their failure, and start in business again.

The following notices of annual meetings are given: London Mutual Fire Insurance Company at London, January 26; Bank of Nova Scotia at Halifax, February 16; the Halifax Banking Company at Halifax, February 17; the Manitoba Southwestern Colonization Railway Company at Montreal, February 2; the Accident Insurance Company of Canada at Montreal, January 26; the Kingston & Pembroke Railway Company at Kingston,

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.

February 9; the Merchants Bank of Halifax at Halifax, February 9; and the Canada Mutual Telegraph Company at Montreal, February 9.

PINKERTON & Co., boot and shoe manufacturers, of this city, have been compelled to call a meeting of their creditors. The statement shows liabilities amounting to \$60,000 direct, and \$45,000 indirect, while the assets, even at the most favorable valuation, show a deficit of \$18,000. The firm was formerly Pinkerton, Whitham & Co., who dissolved in 1880, when it became Pinkerton, Turner & Co. This firm was dissolved in 1885 by the death of Mr. Turner, since then Mr. Pinkerton has been the sole registered partner, although it is understood that Mr. Albert Turner has also a share in the business. The causes alleged for the failure are various. It is stated that at the time of Mr. Turner's death a deficit existed, and as he was the practical man of the firm it may be presumed that the firm felt the loss of his experience. Another cause was the character of the goods turned out. These were of the best and finest description and it is alleged were too high in price for the retail trade. It is known that he had no custom in this city; in fact, finding that his goods were not sold here by

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., Opporto Ports.
- R. C. Ivison, Jeres de la Frontera Sherries.
- Jules Regnier, Dijon, Burgundies and Chablis.
- L. M. Canneaux et Fils, Château de Dizi, près Epernay, Champagnes.
- Renaudin, Bollinger & Co., Ay, Champagnes.
- Siegert & 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 and Irish Whiskies.
- James Watson & Co., Dundee, fine and Scotch Whiskies.
- E. J. F. Brands, Schiedam Gins.

SPONGES.

Large Stock and Good Assortment

ON HAND NOW.

CORRESPONDENCE SOLICITED.

EMIL POLIWKA & CO.

394, 396, 398 & 400 St. Paul St. and 11 Custom House Sq.

HODGSON, SUMNER & CO.,

IMPORTERS OF

DRY GOODS, SMALLWARES

AND FANCY GOODS,

347 & 349 St. Paul St., MONTREAL.

And Winnipeg.

any retail firm, he opened a retail store himself in order to place his goods before our citizens. In the west the same complaint was made, that the goods, although of fine quality, were far too high in price, and consequently could not be handled at a profit. The capital of the firm, too, was insufficient, and it is asserted that his drawings from it were far too heavy in comparison with the profit made, while the interest account was eating the life out of the business. The Sharpe and McKinnon and Smardon failures also crippled his credit. He was well known to be financially weak, and since that time most of his creditors have been endeavouring to reduce his account, so that of late he has found it difficult to obtain stock. It is expected that a settlement will be arrived at, and thirty-five to forty cents in the dollar are the figures mentioned as the probable basis of the composition.

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	604,929
1870	6,404,437	273,728	680,154	1,090,098
1880	21,547,347	835,866	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.....	15,371,500
Annual Revenue from Fire Premiums.....	2,886,500
Annual Revenue from Life Premiums.....	857,500
Annual Revenue from Interest upon Invested Funds.....	660,000

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

BRANCHES.—Birmingham—12 Temple Street. Bristol—The Exchange. Dublin—10 Westmoreland Street. Dundee—10 Commercial Street. Edinburgh—20 St. Andrew Square. Glasgow—24 George Square. Liverpool—5 Tithebarn Street. Manchester—52 Spring Gardens. Newcastle—2 Colingwood Street. Boston, U.S.—13 Congress Street. Calcutta—201 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.

LONSDALE, REID & CO.,
 —IMPORTERS OF—
Fancy and Staple Dry Goods,
 SMALL WARES, &c.,
18 ST. HELEN STREET, MONTREAL.

BOECKH'S STANDARD BRUSHES
Quality and Sizes Guaranteed.
 Manufactured by
CHAS. BOECKH & SONS.
 OFFICES AND WAREHOUSES:
80 York Street.
 FACTORY:
142 to 150 Adelaide Street West,
TORONTO, CANADA.

PHŒNIX FIRE ASSURANCE CO.
 LONDON.
 Established in 1782. Canadian Branch
 Established in 1801.

Losses Paid, since the establishment of the Company, have exceeded.....\$70,000,000
 Balance held in hand, for payment of Fire Losses only, exceeds... 3,000,000
 LIABILITY OF SHAREHOLDERS UNLIMITED.
 Deposit with the Dom. Govt., for the security of Policy-holders in Canada, upwards of..... \$140,000

No. 12 St. Sacramento Street,
 (Next to Montreal Telegraph Building.)
GILLESPIE, MOFFATT & CO.,
 Agents for the Dominion.
R. McD. PATERSON, Manager.

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.

THE CANADIAN
Journal of Commerce.

MONTREAL, JANUARY 21, 1887.

THE FISHERY QUESTION.

The recent denunciation of the so-called "brutality" of the Canadian Government towards "well-meaning" American fishermen by Secretary Manning in his latest communication to the American Congress, is a significant indication of the approaching Presidential election in 1888. That a man presumably from his position, well informed upon the merits of the case, should openly advocate retaliation for the hypothetical "brutality" of the Canadian Government, proves how political exigencies and the desire to conciliate the vote of a comparatively insignificant body of fishermen, can warp, at least ostensibly, the judgement of an otherwise clever and judicious man. Mr. Manning officially stands aghast at the seizure of American fishermen for fishing within the three mile limit, but at the same time he rigorously upholds the seizure of presumably equally "well meaning" Spanish fishermen, if found within twelve miles of the Florida coast, and even goes so far as to endorse the seizure of British schooners for sealing within sixty miles of the Alaskan's'ands. Is this consistent? Is it not rather an evidence of how warped the judgement of any politician can be, when the necessity for conciliating the vote of some powerful political section at the expense of a politically less important neighbor, is brought into the question?

The assumption that American fishing vessels have a right to enter foreign ports for trading purposes, not by virtue of any treaty stipulation or concession of the government ruling at such ports, but simply on the authority of a permit to touch and trade issued by the United States authorities, is manifestly absurd. No government has the right to arrogate to itself the regulation of the commerce of foreign countries in their own ports and under their own flag. No such contention was ever made by any civilized country; and the fact that any official should make so unusual and unfounded a claim is a sure proof of the severity of the political exigency which has rendered it necessary. But even were this claim allowed, and American fishermen, when authenticated, permitted to touch and trade, it would avail them but little. The right would only apply to those ports of entry where legitimate trading vessels pursue their regular business, and would not, as Mr. Manning is doubtless well aware, permit them to enter and purchase bait and ice at any part of the coast which might prove most convenient for the prosecution of their real calling. A permit which is only available at regular ports of entry would be useless to the average American fisherman, and consequently the assertion that its withholding is a "brutal" act and an exhibition of "unworthy and petty spite," is obviously made merely for the purpose of securing political capital, and not from any assurance that positive benefit to American fishermen would result from such a concession.

The statement that it is only within the period since the abrogation of the Washington treaty that seizures of American vessels under the provisions of the treaty of 1818 have occurred, is equally erroneous. The exclusion of American fishing vessels from commercial privileges in the bays and harbors of Canada is neither novel nor is it a straining of the treaty. In 1840 two American schooners were seized and sold for purchasing bait ashore, and between 1819 and 1854, many others were seized for infractions of the same treaty, and condemned on much less substantial grounds than those upon which the recent seizures were made. American vessels were then detained for anchoring or hovering in shore during calm weather, without any ostensible cause, having aboard ample supplies of wood and water; lying at anchor and remaining inside of the bays to clean and pack fish; purchasing and bartering bait; selling goods and buying supplies, and landing and transshipping cargoes of fish.

Under these circumstances can Mr. Manning's assertion that the recent seizures were the result of a novel and unusual straining of the provisions of the treaty of 1818 be considered well founded? Is it

not on the other hand abundantly manifest that the interpretation of the treaty has been identically the same since its promulgation, and that consequently the action of the present government is simply consistent with that of its predecessors, and necessarily equally natural and well warranted? We stand only upon our rights, and in maintaining them are rather deserving of commendation than of blame. It was in defence of their rights against what was then considered foreign aggression that the American Government undertook the war of 1812, can they then blame us for protecting Canadian fishermen from the depredations of unscrupulous American poachers? The whole agitation on the part of the American authorities is manifestly for political effect. The letter of Mr. Secretary Manning partakes more of the nature of a bitter partisan diatribe than of a temperate diplomatic note. The effect it may have upon the elections is evidently far more the point aimed at than any hope of moving the Canadian Government from its present firm and manly position, and consequently it may be safely relegated to the limbo to which so many other theatrical announcements have been consigned.

The claim put forward that American fishing vessels should be accorded commercial privileges is one which will not bear the test of examination, and is one which no other civilized government of the old world, with all their intimate knowledge of international usage, would ever think of advancing; and consequently, if American fishermen are to obtain those commercial privileges which appear to be absolutely necessary for the successful prosecution of their business, the desired end must be brought about not by vague threats of retaliation and denunciations of the "brutality" of the Canadian Government, but by a new treaty agreement under which reciprocal concessions can be made and commensurate advantages secured. Such a position as Secretary Manning has assumed is directly opposed to all international agreements, and as there is no reason apparent why the United States should be superior to the ordinary rule, it may be safely predicted that within a very short period after it is discovered that the Canadian Government can neither be bullied or coerced into abandoning its present attitude, we may look for suitable concessions to be offered by the American authorities.

CAUSES OF FAILURE.

The inexorable laws of average, beside whose unyielding character the once celebrated laws of the Medes and Persians would appear vacillating and contradictory, point out with startling distinctness that out of every hundred men embarking in commerce only fifteen shall attain success,

another twenty-five will be enabled to make a living and pay their debts, but the remaining sixty will either fail entirely and retire from the arena of commerce or, at best, compromise with their creditors and struggle on with diminished chances of success. This is a startling announcement and were it not supported by figures which admit of no manipulation and by the experience of leading business men, might at first sight be open to suspicion.

Granted the accuracy of the premises, however, the first question that naturally presents itself is, why is the percentage of unfortunates so large, and what are the reasons for their failure? To the latter part of the query the answers given usually when enquiry is made into the cause of any particular failure by the commercial reporter will probably be pertinent, and as a rule they are singularly stereotyped in character and comparatively few in number. Taking them in order of their frequency, lack of the necessary experience in the branch of commerce in which they may have decided to adventure themselves seems responsible for the largest number of disasters. At first sight it seems curious that while no one would attempt to start as a lawyer or doctor or indeed in any of the professions or manufactures, without a long and severe probation and training, there appears to be no hesitation manifested in plunging headlong into the vortex of commerce with all its intricacies, pitfalls, and constant severity of competition. The farmer quits his plow, the scholar his desk, the clerk his place behind the counter, to embark in a novel branch of commerce and consequently to pit his inexperience and lack of technical knowledge against the skilled competition of those who have mastered all the ins and outs of the trade and whose wits have been sharpened by that best, if most cruel of teachers, experience. Can it then be wondered at, that the greater majority of these aspirants fail to succeed in the struggle against such odds, and are either helplessly stranded on the shore while the tide of success floats by them, or are hurled battered wrecks on the hidden rocks and quicksands which beset them on every side?

Their opponents are already established, to a certain extent at all events, in the favor of the public and enjoy a certain fixed patronage or clientele, in addition to their trained knowledge of the peculiar and often conflicting requirements of their trade. Against this the inexperienced young trader who aspires to fill the stereotyped "long felt want," has nothing to oppose but a limited knowledge of the general principles of commerce and the enthusiasm of a novice, both poor defences against the skilled attacks or contemptuous indifference of his opponents. Only too

soon he finds out that his purchases have been injudicious, that his credits have been too widely and unskillfully distributed, and that the general public have not recognized the "long felt want," which he has endeavored to fill, with such promptitude as he was led to expect, and the consequence is that after a more or less prolonged, but always ineffectual struggle, he subsides into one of the great majority of the business unfortunates.

This is an example of one reply to the question put as to the cause of failure, but there are many others, and of very different character which may be given, and in a future article we will endeavor to further trace out the most prominent reasons given for the extraordinary percentage of unsuccessful traders.

THE COMING ELECTIONS.

The official announcement that the fifth parliament of Canada had been dissolved before the termination of the period for which it had been elected, will surprise no one. For some time past significant signs had been apparent that an early appeal to the country was contemplated by the Government, and of late both sides have been working with feverish energy to complete the organization necessary to ensure success at the polls.

The reason given for the present dissolution is ostensibly the constitutional axiom that, whenever an extension of the franchise is granted, an appeal to the country should follow in order that the new electorate may be enabled to have a voice in the proceedings of the Government. The immense increase of the number of voters under the Franchise Act of 1885, has rendered the late parliament practically non-representative, at all events so far as a large body of electors is concerned, and consequently in accordance with the recognized constitutional practice of Great Britain, the Government have decided to refer the question of their further continuance in office to the new electorate.

From a commercial point of view, this is much to be regretted. The country is now commencing the upward march towards an era of prosperity, and were the year as uneventful as its predecessor, there is but little doubt that this progress would be maintained and consolidated until the end. To plunge the Dominion into the fever and turmoil of a general election which, so far as can at present be judged, will be unexampled for political rancor and excitement, cannot fail to have an unfavorable effect on our commercial interests, and it is to be feared that some of the ground already gained may in consequence be temporarily lost. Its disturbing influence will probably not affect the sale of goods in retailers hands, but coming as it does during the holiday collections, it can-

not fail to affect payments unfavorably, and it would be well if storekeepers throughout the country quietly and carefully pushed their collections, since if the farmers are allowed to drift into the heat and frenzy of an election contest before they have settled their last year's store-bills, it may be more difficult to secure payment afterwards, at all events for some time to come. March and April, especially the latter, are critical months to many small traders, and if they neglect to catch up with their obligations by in their turn getting in the amounts due to them at once, they may find themselves considerably hampered later. Fortunately the day fixed for the polling is comparatively close, and consequently no lengthened campaign will unsettle the electorate and depress business, but unless the course just pointed out be followed generally, it is probable that this will be a spring of poor collections throughout.

As regards the complexion of the new parliament considerable diversity of opinion naturally exists. It is probable that the present government will be sustained, but indications point to a close contest and a much lessened majority; but let the elections turn out as they may, no radical change in the Government's fiscal policy is probable, at all events in the near future. The two parties, in spite of vigorous assertions to the contrary, appear to an unbiased observer to strive toward the same end, and to a large extent by the same means. So far as can at present be judged no radical change will be made from the present national policy, no matter what party may be successful at the polls, and consequently the result of the election will have but little disturbing effect on the current of general commerce.

FRAUDULENT CREDITORS.

The fraudulent debtor has been frequently denounced in unmeasured terms, and has been abundantly legislated against, but we do not so often see public denunciations of that class of creditors to whom the term "fraudulent" might be with equal propriety applied. For some time past complaints have been made, more particularly by the dry goods and clothing trades, that there are some, fortunately very few, but still some, wholesale houses in this Dominion who make a practice of seeking out what may be termed "weak" accounts.

It is asserted, and apparently correctly so, that their mode of operation is to insinuate themselves into the confidence of their debtor and to induce him, even if they do not absolutely assist him, to obtain a settlement of his liabilities at as small a percentage as possible, with his other creditors. The motive being either to obtain his account in future for them-

selves, as a supply account, or else, by a secret understanding, to secure payment of their carefully doctored claim, either in full or at all events at a percentage far in excess of that received by the other creditors who are not favored with underground assistance. In fact these latter are frequently induced by this firm, posing as largely interested creditors, to sign the composition-sheet, never dreaming that so far from suffering the loss they deplore they are actually about to benefit by the settlement, and that, too, at the expense of the honest creditor. How is the average merchant to ascertain that a firm posing in the character of heavy losers who have willingly signed the composition sheet, and who consequently have, presumably, suffered a far greater loss than he himself is called upon to bear, are in reality, through a private arrangement, losing little or nothing?

But this, bad as it is, is comparatively a mild case compared with some aggravated failures, where it is alleged that the claim for which the fraudulent creditor ranks on the estate is really the amount of the proposed composition, advanced by him to the debtor who makes the offer and which consequently is, to a large extent, absolutely paid by the very creditors who are supposed to receive it in part payment of their claims. Another method, too, is that of obtaining duplicate notes and invoices from the insolvent, so as to rank upon the estate for twice the amount of merchandise really delivered to him, it being easily perceptible that if the amount really due be doubled or trebled by these means, a very small dividend will suffice to recon all losses in full. It is needless to say that the difference between what is actually received and what would fall to their share were their claim only for what was really owing, is simply deducted from the dividend which would otherwise have accrued to the other creditors, who consequently pay this amount in addition to their other losses.

These are no idle statements. It is only a few months since that a firm of creditors endeavored to induce a debtor to permit them to rank upon the estate for a sum over one hundred per cent higher than that really due to them by engaging to give him a line of credit at their store to the extent of a thousand dollars after his settlement had been duly accepted by the other creditors, and doubtless other cases of a similar character exist. It is to firms of this character that the demoralization visible among some insolvents is due, and were the temptations offered in this manner to a weak or unscrupulous trader absent, we should hear less frequently of so called "bad" failures, and a class of what may almost be termed habitual insolvents would be removed from our midst. Were

this class of trader eliminated, the position of the honest straightforward merchant who endeavours to pay always one hundred cents in the dollar would be ameliorated by the absence of the competition of a man who can afford to undersell him constantly, because he has no intention of paying in full for the goods he sacrifices. In justice to the honest trader, the fraudulent creditor should receive the same treatment as the fraudulent debtor, and in those cases, unfortunately rare, where the equivocal dealings can be brought home to him, the scourge of publicity should be mercilessly applied.

CHILDREN'S DRESSES.

Party and evening dresses for children are so soon outgrown or else worn shabby, that no economical housewife would think of investing in rich or expensive fabrics for their wear, even were they suited to the purpose or becoming to the child. For this reason it is evident that plush so far as children are concerned has had its day and an entire dress of plush is now a rarity although it is still a favorite for trimming purposes. The new little frocks shown at the best dressmakers for children's parties are either of book muslin, veiling or else of the new soft durable silk already mentioned, which has now firmly established itself as a favorite material for children's dresses. So far as little boys are concerned, however, a good many plush suits are still worn, as they always look rich and dressy. A novelty is the introduction of satin brocaded full vests in lieu of waistcoats to these suits. Fancy sailor costumes, some of the latest shown being made in plush and velvet, are also much called for, and set off a handsome manly boy to perfection. The collars and cuffs are now bordered with amber silk and the lanyard is of amber cord. This does not tarnish like gold lace and the effect is precisely similar. Plainer suits on the same plan made of worsted stuffs are inexpensive and to all intents and purposes look equally well and in addition, do not get shabby so soon.

In the draping of children's skirts some little change is shown and the use of narrow baby ribbon is becoming a feature of new styles. One frock shown was a book muslin with a full gathered skirt edged with lace, the drapery opening at the side to form a panel of plaits, bordered with loops of baby ribbon caught down here and there with rosettes. Vandykes of the ribbon were carried across the panels, meeting rosettes on the other side. For younger children, only the full gathered skirt would be made, the tunic and plaits being omitted. Another frock of white soie souple had front breadths of pink silk, covered with piece lace. The bodice came down well over the hips and was joined to the skirt, the join being hidden by a pink

sash. Another of the same material was simply draped and edged with valenciennes. It had elbow sleeves, and a gathered bodice, the lace at the neck being turned down in a toby frill. This style seemed to be a favorite and was shown in a variety of light shades in silk and also in nun's veiling, in the latter case having stripes of watered ribbon at the side.

The smocked frock does not appear to take so well as heretofore, though several samples were shown, all made the same way, with a smocked yoke, full sleeves, smocked above the wrist and below the shoulder, and a sash round the waist. The shades were Nile-water, cream with amber sash, heliotrope, cardinal, coral and old gold. Cardinal was the favorite as it is so becoming to dark children, and in other styles cardinal appeared to have the call. A frock in cardinal nun's veiling shown, was made in large box plaits entirely covered with lace. The upper skirt fell in square tabs and at the back in tasselled ends caught down to the underskirt, the band at the waist forming a point. It had a ruff of lace at the neck and large puffs of lace came to the elbow.

For elder children, styles approximate closely to those worn by young ladies and consequently do not require special mention. There seems to be a tendency towards more expensive styles and the amount of ornamentation lavished on some of the dresses appeared disproportioned to the age of the miss who was to wear them. So far as evening dresses are concerned, this is a season of magnificence, ornamentation having reached such a pitch that the material forming the groundwork appears almost a secondary consideration, and naturally this tendency has spread to a certain extent to the dresses intended for older children, rendering them richer and more expensive than those formerly worn.

AT HOME AND ABROAD.

Advices from Europe continue to be conflicting, and the telegrams arriving are principally filled with sinister accounts of the preparations being made for an extensive campaign in the spring. On the other hand private advices are more pacific in their character, and now that it is evident that the Bulgarian episode has lost its importance as a disturbing factor, an easier and more settled feeling prevails. Still the war cloud has by no means blown over, and it is probably only the crippled financial position of Russia that compels her to remain quiescent. Should she succeed in securing a loan adequate to her needs, it might not be long before the present pacific outlook was suddenly changed, and consequently international securities still remain feverish and unsettled, although a small advance in the price of silver is chronicled.

The bank statements continue to make favorable showings. [The circulation shows an increase of over two millions as compared with the previous year; current loans and discounts have increased \$12,000,000, while at the same time over-due debts both secured and unsecured have decreased over a million, a very satisfactory showing, and one which testifies forcibly to the improved condition of business generally.

The excitement over the disputed dividend of the Montreal Telegraph Company has been again stimulated by the publication of a cleverly written letter from Mr. Wiman to the shareholders explaining the position of the Great Northwestern Company on the question, and announcing the speedy payment of the over-due dividend. This unusual step was taken because the Montreal Telegraph Company, in spite of the severe comments of the daily press, have seen fit to omit publication of the usual list of shareholders. Various reasons are given for this significant omission, but the one given by the "bears" is that the list if published, would show that out of 50,000 shares of their capital stock no less than 33,000 is in the hands of speculators, leaving only 17,000 shares of investment stock in the concern. This would naturally lead to the belief that investors have taken advantage of the high prices ruling last summer to sell out their stock to the speculative element, who now hold the preponderating influence in the concern.

The local money market continues quiet and unchanged, with an easy feeling apparent. Call loans are made at 5 to 6 per cent., with commercial paper one per cent. higher. In London money is decidedly easier, and the street rate has been reduced to 3½ per cent. In the States money continues abundant and cheap, and the heavy dividends paid out are being only slowly absorbed by investments. Exchange is now approximating to that point at which gold may be profitably exported, and New York bankers begin to feel that some at all events of the recent imports might well be returned. Winnipeg advices say that money is coming in from the country fairly well. Real estate loan companies have now balanced up their business for the past year, and on the whole find reason for congratulation in the result. Payments of interest for loans on farm properties have been coming in freely, and obligations of this nature seem to have been well met. There seems to have been a steady and satisfactory improvement in the condition of the farmers throughout the province, and though the new business contracted during the year has not been large, it has been of a more satisfactory nature than ever before. In this respect it is worthy of note that a great many of the loans negotiated were for the purpose of

purchasing stock, which would indicate that progress towards mixed farming has made rapid headway. Loans were not usually for large amounts, and none were of a speculative nature, but in every case for practical purposes.

The Inter-State Commerce Bill has finally passed the United States Senate by a vote of forty-three to fifteen, and it now remains to be seen whether it will effect the purpose for which it was framed. The long and short haul clause has attracted great attention, and in the opinion of men most competent to know, will prove a serious detriment to the wheat interests of the far west. If the farmers of Minnesota and Dakota have to pay local rates for every pound of freight moved to the seaboard over American railways, they will naturally turn their attention to Canadian roads, wherever their locality permits them to do so, and in this way Canadian interests will be advanced, but this relief is only possible in certain parts of the country, and consequently the general situation has awakened some anxiety. The result of this extraordinary legislative enactment will be watched with considerable interest, and if it turns out as most railway men predict, it will not be long before its repeal or alteration will be emphatically demanded.

THE WHEAT SITUATION.

Milmine, Rodman & Co., of Chicago, review the wheat markets as follows: The changes in the leading futures have been between 84½¢ and 85½¢, and it closes with a declining tendency, losing the advance at a more rapid rate than it was gained. The general situation in regard to the deal is in no way changed, the fight being still on between New York and the West. It is a growing belief, however, that New York is but the percolator through which the buying orders reach Chicago, they having their origin in San Francisco. It is presumable, if this be true, they base their confidence in the future of prices upon the shortage of their crop [which the government now concedes was over estimated], and the large advance in price gained there compared with what has occurred here. They claim, too, that the prospects of their next crop are very much impaired by drouth, an advance of 1½¢ being reported to-day from that cause. English buyers do not seem apprehensive of any short supply from that source, as California Club is 2d@3d lower in Liverpool than a week ago, and cargoes in London equal to 3¢ per bushel lower. The trading during the week has been large, but confined to a great extent among the large 'private wire' offices, the average of commission houses having only a moderate run of orders. The heavy purchases and sales, resulting in such moderate price changes, indicates either an absence of settled convictions as to present values, and that traders dip in and out again

very quickly, or else a dead set-to for control of the market. During the week there has been a small shrinkage in values, while receipts have been upwards of 800,000 bushels less, and exports about the same as those of the preceeding week, with everything in New York harbor that will carry wheat chartered for immediate loading and shipment. Should we have the average of exports reported between now and the next statement of visible, we do not see how it is possible for any increase to occur, the decrease of receipts at the eight primary points being greater by 200,000 bushels than the last visible increase. An important query at present is, will receipts in the North-west increase again with settled weather and good roads? By some it is claimed they will, and by others equally well informed it is most emphatically denied. There are many things which seemingly favor of an improvement in prices, and undoubtedly some heavy capitalists are enlisted on that side, but against it is set the fact that the crop of the North-west still remains in large part, but little of it going abroad except in flour, that the government now says their estimates were too low, thus sustaining the claims of the bears that it would prove to be so. The spring wheat does not move out, and each week is bringing it nearer when May will be cash wheat, and the present 7¢ premium disappear. These are all items worthy of consideration, while the next thing to ask is, are they all discounted in the present low price? It is a time when the average commission merchant hesitates to assume the responsibility of advising his friends, or attempting a forecast of the market.

THE HOCHELAGA BANK.

The annual statement of the Hochelaga Bank, given on another page, cannot fail to prove satisfactory reading to all those interested in the welfare of that institution. Compared with the report of the previous year, the amount under discount has increased nearly a quarter of a million, being at the close of the year \$1,609,850, to which may also be added the preceding item, \$211,000, an evidence of its enlarged field of usefulness, while the increase of public confidence in the bank is shown by the advance in public deposits from \$569,000 to \$808,350 during the year. The profits for the twelve months, after deducting expenses of management and interest on deposits and providing for all bad and doubtful debts, amounted to \$76,660, out of which two dividends, making \$12,606, were paid, and \$30,000 carried to the Reserve Fund, leaving \$4,653 to be carried to the credit of profit and loss. The "Rest" has now reached the handsome figure of \$100,000, making about 15 per cent of the paid-up capital. It is clearly evident that the Bank of Hochelaga has entered on the high road of prosperity, and this is largely proven by the fact that the stock has been quoted at or above par for some time past, "condition of things on which the

directors and the shareholders at large are to be congratulated, and which is not due to any haphazard agency, but to the capable direction and management of its affairs, both in the branches as well as in the head-office of the institution.

THE UNDERWRITERS IN COUNCIL.—The semi-annual convention of the Fire Underwriters' Association is being held in Toronto the present week. Tariff discussion is likely to exact as much time as usual. It is to be regretted, perhaps, that the "Toronto Board" has so much power of action independent of the Underwriters' Association or its Toronto or Montreal divisions. While this continues there can be no adequate protection against violations of the provisions of the tariff. The plans devised for competing with the "underground" system of the "mill mutuals" are in danger of proving abortive, unless some provision be made for a rigid observance of conditions on the part of the insured; and, it is to be feared that legal contests will result in case of loss, unless the terms are literally carried out. In a certain large factory in this city, instead of the number of pails of water agreed upon for each floor, it was found, on a recent visit, that there was not even a single pail so provided. In case of loss or damage, how would such a case be settled? It would probably lead to an appeal to the courts—with all its aggravating concomitants and loss of time, temper, money and business. If it is to be feared that the inspection of risks is performed in too perfunctory a manner. An occasional or timely visit and word of caution to the insured could not fail to have a decided effect in reducing the loss ratio of our fire insurance companies. The insured is apt to forget the conditions upon which he procured his insurance at so low a rate, and, like all of us who know the Ten Commandments, requires to be reminded of them once a week or so, to be preached at once in a while, to keep his lamp properly trimmed, and his house in order.

THE Fisheries Department were advised of the seizure, near St. Andrew's, N. S., of two fishing schooners, the Jennette and the Maggie Mitchell, by the cruiser General Middleton. The charge is infraction of the Customs and Fisheries regulations and the vessels have been handed over to the Collector of Customs at St. Andrew's. It appears that these vessels are among a number that have obtained Canadian certificates of registry but are owned either wholly or in part by citizens of the United States residing at Eastport, Me. These owners seem to think that because they have the Canadian registry they are entitled to all the privileges of Canadian fishermen, and also to obtain everything necessary for a fishing voyage, outfits, etc., and place the same on board their vessels and go in and out of Canadian ports without either reporting at the Customs house or paying duty on such of their goods as may be

dutiable. The extent to which these fraudulent transactions have prevailed in that vicinity renders decisive action by the Customs Department necessary, not only for the protection of the fisheries, but of the Canadian revenue as well.

Messrs. S. Downe's & Co., of Liverpool, in their annual circular, say:—

"Depressing influences were so numerous and dominant at the beginning of the current year that the most sanguine scarcely ventured to predict any revival in trade. A reaction, however, set in during the autumn and the progress has since been steady and gradual. That the improvement will be sustained during the year 1887 is dependent upon circumstances, foreign and domestic. It has been frequently asserted that the long continued depression was the offspring of our fiscal arrangements, and the silver question has also been quoted as a factor of vital importance: the depreciation of this metal bears hardly on certain of our interests, but it appears to be generally thought that the effect has been exaggerated. There are, however, other and perhaps greater considerations. The mining industries and textile manufactures are fairly busy, and shipping is more fully employed. The grazing and dairying counties are in fairly prosperous condition both in England and Ireland, but it is regrettable to write that it continues otherwise with the wheat-growing counties.

An action which has been watched with great interest was concluded at the Civil Assizes at Toronto, after three days' hearing. It was that of Ellis & Co., jewellers, and A. W. Dixon, their traveller, against the Richelieu & Ontario Navigation Company. Dixon was a passenger on the steamer *Passport* when she was sunk at Cornwall in August last. The samples he carried were, it was alleged, damaged to the extent of \$5,000, and his loss on personal baggage was \$250, and he sued to recover these amounts. The company contended that Dixon was not carried as an ordinary passenger, but in accordance with a contract between them and the Commercial Travellers Association, and they would not have carried such valuable luggage at the ordinary rate, but would have made special charges. A verdict was returned for plaintiffs, the amounts to be decided by a referee.

The *Liverpool Post* says: "The statistics of the importation of live stock and fresh meat to Liverpool during the past year from American and Canadian ports have just been compiled, and it will be seen from the figures given that the arrivals of both live stock and fresh meat during the year 1886 were on a smaller scale than in the preceding year, as the total imports for the last year show a decrease of some 18,644 cattle, 4,741 sheep, 4,030 quarters of beef, 33,830 carcasses of mutton, and 76 hogs. The total arrivals for last year amounted to 75,365 cattle, 43,112 sheep, 804 hogs, 443,355 quarters of beef, and 10,063 carcasses of mutton, whilst the imports of the year 1885 amounted to 94,000 cattle, 47,853 sheep, 880 hogs, 447,585 quarters of beef, and 43,902 carcasses of mutton.

An important, although informal meeting took place on Wednesday between the Hon. McKenzie Bowell and the president and council of the Board of trade, at which the entire question of the customs laws and their enforcement was discussed at length. The Minister said that the Customs department, were willing and anxious to facilitate the business of the importers, and with this object in view they would issue such rules as were most calculated to benefit merchants, while at the same time legitimate importers and the Revenue were protected. He further suggested the propriety of removing the responsibility of decisions from the heads of the Customs department to that of a judge or such officer as might be appointed for the purpose.

A decision of wide interest to all railroad travellers was given in the United States Supreme Court to the effect that when passengers are robbed at night in a sleeping car the court holds the sleeping car company is liable for the loss. "The company," says Chief Justice Morton, "holds itself out to the world as furnishing safe and comfortable cars, and when it sells a ticket it implicitly stipulates to do so. It is its duty to use reasonable means to guard the passenger against theft; and if, through want of care, the personal effects of a passenger, such as he might reasonably carry with him, are stolen, the company is liable. Such a rule is required by public policy and by the interests of both the passenger and the company."

COMPLAINTS have reached us of late, chiefly from Hamilton, Ont., of persons claiming to represent the *JOURNAL OF COMMERCE* and collecting small sums of money in advance for advertisements, subscriptions and copies of the paper. The latest is from a respectable wood-working firm in that city, who paid \$5 in this way, and want to know "Is it a swindle?" No one is empowered to transact business for this paper without the written authority of the manager and editor, whose name is on the upper right-hand corner of the front page; and anybody claiming to represent it without such credentials should be treated as a swindler.

An official investigation has been ordered by the mayor of Halifax into the cause of the late fire in *Granville street*, which destroyed two valuable properties, with their contents. The local papers are refreshingly open in criticising the position, and openly charge incendiarism on some one interested. One paper states that the Heislars have been afflicted with fires, having had two visits as before this one. There are grave discrepancies in the evidence taken before the board of inquiry, and it is likely more developments will be forthcoming.

The annual meeting of the shareholders of the Montreal, Portland & Boston railway having been called for the 19th, Mr. James

O'Halloran, Q. C., one of the shareholders presented a petition before Mr. Justice Papeau asking that an order be issued forbidding the holding of the annual meeting, as, on account of the vote being stopped on the shares in dispute, the interests of the shareholders will be left in the hands of the minority. The matter was argued at length before his Honor, who decided that the meeting might be held for the election of directors only.

SINCE July, 1886, the consumption of ingot copper has very largely increased. For years the amount of Lake Superior copper available at any moment ran up into the millions of pounds, but the customary surplus has now been very materially reduced. Protected as the copper interest now is, the producers of copper could undoubtedly raise and maintain the price another cent per pound on all grades. The controlling interest appears for the present disinclined to raise the rates, possibly owing to the unfavorable position of copper abroad, but a slightly increased demand here would offer ample reason for an advance.

An order-in-council has been passed withdrawing for the present for purposes of settlement all lands in the neighborhood of Port Moody harbor. The report was passed at the recommendation of the Minister of the Interior, for the reason that from their position these lands have become greatly enhanced in value by the opening of the Canadian Pacific Railway. The rights of any persons who may have settled in them are protected by the Settlement Act of 1883 with British Columbia.

The uncertainty of life and the importance of life insurance are aptly illustrated by the case of the ex-merchant who disappeared so sadly and mysteriously some two months ago while out on a holiday excursion. The accident branch of the Sun received, it appears, no notice to renew the policy, which had expired in August, until the day before he was last seen by his friends, the instruction to continue it having been sent by telephone just as he was about to leave the city.

A new use for the tobacco plant has been discovered. Its stems and waste, it is claimed, are equal to linen rags in the manufacture of paper. Tobacco waste costs less than \$10 a ton, linen rags \$70 to \$80. There is no expense in assorting the former and very little shrinkage, as against a loss of one-third of rags. The yearly tobacco waste is estimated by the census reports at from 3,000,000 to 4,000,000 pounds.

The value of the imports of leather and leather goods for the year 1886 was \$846,423, against \$659,653 in 1885 and \$653,986 in 1884. The value of the imports of oils for the year 1886 was \$459,679, against \$281,517 in 1885. The value of the imports of drugs for

the year 1886 was \$430,122, against \$378,657 in 1885, and \$383,582 in 1884. The total value of the imports of coal from abroad for the year 1886 was \$890,735, against \$859,214 in 1885 and \$1,022,031 in 1884.

The ninth annual report of the Womans Christian Temperance Union of Ontario has been issued for 1886. The report of unions shows that the society is in a very healthy condition and steadily growing. The work among different classes, particularly among soldiers and sailors show that good purposes has been made by those who have charge of this branch. The number of pages of literature sent out by the literature department was 271,925, valued at \$327.85.

The municipal council of the County of Colchester, N. S., has passed a resolution granting a free right-of-way through the County to the Stewiacke Valley & Landsdowne Railway. This line is to pass through one of the most fertile districts in Nova Scotia, and is expected to increase the value of farming property in Colchester County. Favorable conditions have been afforded by the Dominion Government to the lines of railway running from Halifax to Yarmouth.

EDWARDSBURG STARCH COMPANY.—The annual meeting of the shareholders of the Edwardsburg Starch Company was held on the 18th when the following gentlemen were elected directors for the ensuing year: Messrs. Robert Anderson, Warden King, Wm. McDonald, Richard Bolton, John Fairbairn, George F. Benson and W. Strachan. At a subsequent meeting of the directors, Mr. Bolton was elected president and Mr. King vice-president.

The annual report of the Toronto harbor master, which has just been issued, states that business was good and receipts largely in excess of the previous year. The number of vessels that arrived was 1,977, or 459 in excess of last year. Receipts for harbor dues were \$8,613.93—an increase of \$1,016.72. The revenue from all sources for the year was \$11,899.98, and expenditure \$6,202.64.

A large central light station is about to be constructed for the Halifax Electric Light Co., costing over \$55,000. This will furnish power for both street and shop lighting, and in addition, other changes, looking to increased effectiveness, are about being adopted. The price of gas stock does not seem, however, to be effected very much by the adoption of electricity.

MINING affairs in Nova Scotia seem to be prospering. Bars of gold of considerable magnitude are being taken to Halifax from the various mines in the country. The antimony mine at West Gore, Hants County, said to be the richest in the world, has been sold for \$30,000. Coal to the extent of 1,450,000 tons was mined in Nova Scotia during 1886.

The Nova Scotia Sugar Refinery has declared a dividend of 5 per cent, payable on the 28th inst., which dividend is claimed to have been earned out of the operations of the last six months. We are pleased to see that our Maritime Province refineries are now paying their shareholders fair dividends on their capital.

OTTAWA miners say that, at the Allan phosphate mine in Portland East, it is contemplated to shortly sink the main shaft to a depth of 500 feet, the experience of the superintendent being against the theory that Canadian apatite exists only in shallow deposits. The depth of the shaft is now 200 feet, and the ore being extracted is of very high quality.

The well-known firm of Kirk, Lockerby & Co. has dissolved by limitation of time. A new co-partnership has been formed under the title of Lockerby Bros., by which the popular president of the Commercial Travellers' Association, Mr. S. C. Lockerby, is admitted to the firm.

The French colony on the Temiscamingue is reported to be in a very prosperous condition, and a large influx of settlers is expected in the spring. The Colonization Company are building a grist mill, which will shortly be completed, and a shingle mill, a hospital and a church are all buildings being put up.

DURING 1886 the immense quantity of 100,700,000 feet of Canadian lumber was shipped from Montreal, employing 181 steam and sailing vessels. In 1877, only nine years ago, but 3,400,000 feet were shipped, only ten vessels being engaged in the trade.

ONE car of furs shipped from Winnipeg by the Hudson Bay Company represented the destruction of 497 bears, 65 silver foxes, 5,137 beavers, 800 foxes, 4,255 lynxes, 8,178 martins, 261 wolverines, 207 wolves, and a host of small animals.

It is stated that the authorities of the Canadian Pacific Railway have disposed of their premises on St. James street, to the Imperial Fire Assurance Company of London, the consideration being in the vicinity of \$140,000.

The recent trial of the steamer Neptune on the ferry service between Prince Edward Island and the mainland has satisfied the Marine department that the Northern Light, the old vessel, is superior to the new.

The cotton industry in the Maritime Provinces has greatly improved during the past year, the present production values, labor employed and wages paid being 30 per cent. in excess of that of 1885.

The embargo on the importation of Canadian horses into the United States was re-

moved last week, satisfactory proof having been given of the absence of infectious disease on this side of the line.

THE RECENT fire in the premises of Wilson & Son, Toronto, is likely to result in some inquiry as to the origin thereof. The example set in Halifax may prove salutary in other places.

The traffic returns of the Grand Trunk railway for week ending 15th January, 1887, show an increase of \$27,915 over the corresponding period of 1886.

TORONTO announces 274 fires during the year just passed. The loss occasioned was \$280,902, and the insurance thereon amounted to \$1,164,163.

THE MONTREAL CASH BAKERY, LT.

The adjourned meeting of the Montreal Cash Bakery, limited, was held in the Long Room of the Mechanics' Institute on Monday evening last, in pursuance of resolutions passed at the meeting of the previous Monday. Owing to the severity of the weather the attendance was smaller, but a large proportion of the paid-up stock was represented. Mr. Foley occupied the chair and Mr. T. A. Scott officiated as secretary. The charter, the proposed by-laws, and the committee's report were on the table. The minutes of the previous meeting having been read and adopted, the secretary, on behalf of the committee of examination, read a detailed statement of expenditures made by Mr. Pole, for all of which substantially vouchers had been produced. This having been accepted as satisfactory by the meeting, the drafted by-laws were read and adopted seriatim, with occasional discussion by Messrs. Webster, Sears and others. These provided, among other things, for the appointment and remuneration of a general manager. The request of Mr. Pole, made at the previous meeting, that the company reimburse him for the surplus personal outlay, about \$250, was granted on motion and that gentleman was duly appointed general manager of the company.

The meeting next proceeded to the election of directors. After a few minutes the scrutineers, Messrs. F. G. Webster and H. A. M. Scott, announced the following gentlemen duly elected: Edward Pole, T. A. Scott, M. S. Foley, Henry Sears and Robt. Bickerdike. It was next moved by Dr. Girdwood and seconded Mr. F. G. Smith, that the thanks of the shareholders be tendered Mr. Pole for his efforts in establishing the business, for his efficient management of it throughout, and for having done so much to bring it to its present state of prosperity. Dr. Girdwood added a few appropriate remarks and the resolution was carried unanimously. Mr. Pole in reply said he had not the slightest doubt that the business would prosper beyond their most sanguine expectations, and that every shareholder would, even at the present condition of the business, receive not less than twenty per cent annual dividends on his investment. The bread was increasing in popularity among all classes. The present rate of manufacture required some fifty barrels of flour per week, and he had no doubt it would shortly reach one hundred barrels.

At the conclusion of Mr. Pole's remarks, some of the shareholders came forward and subscribed for additional shares, of which there are a few yet unsold, and after a vote of thanks to the chairman, the meeting adjourned.

The *Quebec Chronicle* says that on the 6th December last, a coal oil lamp in the Prothonotary's Office fell from a height of about five feet to the floor and ignited the papers which were lying around and made quite a blaze. For a few minutes it appeared as if the Court House was again doomed to destruction, when a lawyer thought of the hand grenades which were in the passage and securing a couple handed one to one of the officials, who quickly threw it on the flames, extinguishing the fire almost immediately. This shows clearly the great utility of these articles, as otherwise we might have been called upon to record another great loss. J. W. Gregory, agent of the Department of Marine, says:—"I am happy to report that on two occasions light-houses under my control have been saved from destruction by fire by using in one case three grenades, and in the other case only one grenade extinguisher, and I therefore have pleasure in testifying to the great usefulness of these cheap and efficient fire extinguishers as proved in my own personal experience. Charles Marshall, of Huntingdon, Que., is also a convert to their value and writes saying:—"A fire occurred in McGinnis Bros., office, at Atholstan, Que., on Thursday the 9th inst., from a coal oil lamp exploding. When discovered a sofa was enveloped in flames, which had spread up to the door and window frames, reaching to the ceiling. Two of the Globe hand grenades completely extinguished the flames almost instantaneously. If the above will be of service to you, you can make use of it.

The *Boston Commercial Bulletin* says the demand for shoddy has shown a considerable improvement as compared with last year. The improvement has been due to the improved demand for clothing both in the spring and Fall, and the consequently greater call for shoddy. The increase in the demand for clothing has been from 10 to 15 per cent. In addition there is another reason for the increased demand for shoddy, and that is the change in the style of clothing. For the last three years the demand for clothing has run on worsteds into which but little shoddy could be introduced. Since last fall, however, there has been a decided change towards chevots and rough woollens. There is an excellent opportunity for the use of shoddy in these goods, particularly in the rough woollens. In the closely woven worsteds the use of shoddy is reduced to the minimum, while the heavy rough woollens offer the greatest opportunities. During the last three years the prices of shoddy have declined over 20 per cent. owing to the dullness and the competition among manufacturers. This decline was fully offset, however, by the falling off in the price of woollen rags, from which the shoddy is made, and which have steadily declined in sympathy with the decline in shoddy. The prices of shoddy at present show an advance of from 10 to 15 per cent. as compared with the prices of Jan., 1886. The trade is at present good, and as the clothing trade generally is quite good too, prospects for future trade in shoddy are very promising, as wool is high and goods are low.

While the United States fishermen have suffered a diminution in their mackerel catch, says the *Mail*, those of Canada have apparently experienced an increase. In 1885 the Prince Edward Island mackerel catch was 24,424 barrels, in 1886 it reached 29,800 barrels. But the financial results must show a larger disparity than the returns of the catch, for prices were higher by fifty per cent. in 1886 than in 1885. The gains by the mackerel fishery, it is feared, are counterbalanced by the losses in the lobster industry. Comparing their operations for 1886 with those for 1885, the lobster canners are just 772,409 cans short. The fishermen are beginning to realize that the lobster industry is nearly ruined by overfishing, and they are looking for the enforcement of the restrictive fishery regulations, which hitherto they have been loath to observe.

The *New England Grocer* says that within the last week nails have advanced rapidly until now they are quoted at \$2.30 instead of \$1.85, which price they commanded a short time since. A visit to a number of the factories developed the fact that the supply of nails is short, and not much production lately. It is thought there would be an advance of twenty cents in the price, which would bring it up to \$2.50 per keg, and perhaps higher.

Correspondence.

LIFE INSURANCE AND OTHER TOPICS.

Editor JOURNAL OF COMMERCE.

SIR,—The year 1886 has been a fairly prosperous one for the life insurance agencies in this city. Almost all have succeeded in increasing their business, as compared with the year 1885. The present is a time for evening up, and the companies and agents are getting ready for another year's work. The indications are, that 1887 will be a year of great activity in life insurance. Tremendous efforts are promised on behalf of all the companies; competition will be keener than ever, and unless earnest efforts are put forth to stop the practice of giving rebates to insurers, there bids fair to be more than the usual amount of bitterness displayed in the struggle for new business. Rumors of important changes in the agencies of some of the companies are current, how much truth there is in them, time will develop.

It is understood that the Standard Life intends to make some changes in Ontario, and that they are now on the lookout for a live man for their Toronto agency, existing arrangements not being such as to warrant their continuance.

In two of the large American offices also, changes are being hinted at, which will alter materially the complexion of the agencies. It might not be quite fair to mention the particular companies just at present, but it may not be out of place to state that in one case at least the attention of the company has been called to the fact that the bank account of the agency is being kept in the name of the agent, instead of that of the company. This is not in accordance with the usual practice, and the unwillingness of the agent in question to submit to a change, has led to unpleasant revelations in regard to the account. It seems that the account is a large one, and the agent

—one of those good souls who in his heart abhors waste—has made an arrangement with the bank whereby he receives interest on his balances, so that the more of the company's money he keeps standing to his credit the larger his income is; your readers can draw their own inference. Another of this gentleman's practices is to take notes in payment of premiums, which notes he discounts at rates considerably below the interest he charges, and on renewal, if that is found necessary, he is particular to get so much money on account that it pays him better to have the policy cancelled than it does to deliver it. If the note is not paid by a given time the policy is cancelled, and the money already paid is forfeited to him personally. The agent who does the business gets nothing, because the policy has not been delivered, and for the same reason the company gets nothing for carrying the risk for the time the policy is in the general agent's hands. To such an extent have these things been practiced that he makes more money in this and similar ways than in the legitimate pursuit of his business.

The hitherto principal agent of one of the younger life companies—the man who is said to have made that company—has started out on his own account, and will apply to the next session of the Dominion Parliament for a charter for a life insurance company with a capital of \$2,000,000. He is being backed by the manufacturers' Association of the Dominion and is expected to have on his board of directors some of the most prominent business and professional men in Canada. The company will do a general business, but its speciality will be a natural premium scheme, somewhat akin to the commercial plan of the N. A. Life, which it is alleged was devised by the promoter in question. Already large amounts of insurance are promised, and it is within the range of possibility that one of the local companies will lose one of its most officers, who has been offered the secretaryship of the new concern.

A change is reported also as imminent in the management of another company, the present incumbent being a man who can best be described as Henry Ward Beecher recently estimated one of the public men in the United States, "A good enough sort of man but not enough oil in his lamp." He has had some experience, but not of the kind to make him a shining light as a manager. In other words he is too small for the place.

The settlement alleged to have been forced upon the Equitable Life Insurance company by their late representative, Mr. R. W. Gale, has raised a question here—as to whether Mr. Geo. B. Holland, formerly their Ontario general agent, has not a substantial claim against either Mr. Gale or the company. Sometime ago, owing to defalcations on the part of some of his agents Mr. Holland was placed in the power of Mr. Gale and of the company, and was compelled to surrender a valuable interest in renewals into the hands of Mr. Gale. The action of the company in settling as they did with Mr. Gale, under almost precisely similar circumstances, has brought Mr. Holland's case prominently to the front, and insurance men, generally, think he is as much entitled to payment for his revenue interest, as was Mr. Gale. Some correspondence has already taken place, but as the company is inclined to repudiate the claim in toto, it is possible the courts may be called upon to settle the dispute.

It is also stated that Mr. M. W. Mills, formerly superintendent of agencies for the United States Life, is about to place in suit a claim against that company for monies alleged to have been expended in their interests in accordance with an arrangement made with

their late president, Mr. Brosnan. Mr. Mills claims to have made every effort to effect a settlement, but so far without satisfactory results.

Some excitement is being caused by a rumor that a writ for a large amount—some \$30,000—is about to be issued against one of our most daring, if not our most prudent real estate operator, to recover the value of certain improvements made on lands held under a lease which stipulated for the acceptance of said improvements, at a valuation, on expiration of term. The land has been bought and sold again, the title being guaranteed under what is known as the "Torrens system." It is feared that it may make a sad hole in the profits on the transaction. Our municipal elections have made things lively lately, and have developed this important fact, that while a large majority of our business people, representing seventy-five per cent of the capital of the city, vote one way; the comparatively irresponsible, and sentimental element, are powerful enough under our peculiarly paradoxical system of franchise to control the city's affairs. The contest was carried on by the victorious party, on the line that, all on their side were the pure, the noble, the good, while all opposed to them were the offscourings of the earth. The defeated candidate having secured majorities in the principal business wards, and in the polling sub-divisions in the business part of the other most important wards in the city, it follows logically, that the great bulk of the capital, and almost all the enterprise and business capacity of the city as demonstrated by the vote on the majority, is centred among men of bad character, who were classed with thieves, gamblers, whoremongers, &c., and others of similar caste. Poor Toronto! But what of the evil birds who so foul their own nests?

TYRO.

Toronto, Jan'y 10, 1887.

Meetings, &c.

THE HOCHELAGA BANK.

The thirteenth annual meeting of the shareholders of La Banque d'Hochelaga was held at the office of the bank in Montreal, on the 15th inst at 3 o'clock. The president, Mr. F. X. St. Charles, occupied the chair, and amongst those present were Ald. Laurent, Messrs. C. Melancon, Joel Leduc, G. Thibauden, E. Plante, Ald. Jacques Grenier (president of La Banque du Peuple), M. Larue, F. Dubreuil, J. S. White, F. X. Roy and others. Mr. A. D. Parant was requested to act as secretary, and Messrs. G. Thibauden and F. Dubreuil were appointed scrutineers for the election of directors.

THE THIRTEENTH ANNUAL REPORT

was then read as follows:

To the shareholders of La Banque d'Hochelaga:

GENTLEMEN,—Your directors are happy to submit to you to-day the thirteenth annual report of the operations of this Bank, which have been very satisfactory. The profit and loss account for the past year is as follows:—

Dr.

Twentieth dividend, paid on 2nd July, 1886.....	\$21,303 00
Twenty-first dividend, paid on 3rd January, 1887.....	21,303 00
Added to the reserve fund.....	30,000 00
Balances at credit of profit and loss.....	4,053 50
Total.....	\$76,659 50

Or.

Balance on 31st December, 1885..	\$ 5,161 26
Net profits, after deducting expenses of administration, interest on deposits, losses and probable losses.....	71,498 24
	\$76,659 50

This amount of \$30,000 added to the reserve fund makes a total surplus of \$100,000, or about 15 per cent of the paid up capital of the bank.

We are very happy to say, also, that the bank has made a very satisfactory increase in the volume of its business; for instance, public deposits had increased from \$569,000 in 1885 to \$808,000, and we have also much pleasure in saying that our shares sold above par in December last, this seeming to denote an increased confidence on the part of the public in favor of our institution.

The head office and all the branches have been thoroughly inspected and the assets valued and found correct. We will say further that all the employees of the bank have fulfilled their respective charges in a highly satisfactory manner.

F. X. ST. CHARLES,
President.

STATEMENT OF AFFAIRS.

December 31st, 1886.

Liabilities.

Paid up capital.....	\$ 710,100 00
Reserve fund.....	100,000 00
Dividend No. 21, payable 3rd January, 1887.....	21,303 00
Unclaimed dividends.....	1,035 16
Profit and loss.....	4,053 50
Notes in circulation.....	581,981 00
Dominion Government deposits payable on demand.....	46,685 27
Deposits held as security for execution of Dominion Government contracts.....	225 00
Provincial Government deposits payable on demand.....	5,281 65
Provincial Government deposits payable on fixed date.....	20,000 00
Other deposits payable on demand.....	421,076 45
Deposits bearing interest payable on a fixed date.....	387,276 44
Due to other banks in Canada..	703 84
Other liabilities not included in above items.....	10,420 82
Total.....	\$2,310,151 13

Assets.

Specie.....	\$ 37,928 27
Dominion notes.....	48,041 00
Notes and cheques on other banks.....	119,288 85
Due by banks in Canada.....	32,329 07
Due by foreign banks.....	26,792 54
Due by banks in England.....	57,385 56
Loans on collateral security....	211,029 60
Bills under discount.....	1,609,849 14
Overdue debts.....	7,884 17
Overdue debts secured.....	71,280 67
Mortgages on real estate sold by the bank.....	32,190 50
Real estate.....	42,443 78
Other assets, not included in above items.....	13,707 98
Total.....	\$2,310,151 13

A. D. PARANT,
Cashier.

Mr. F. X. St. Charles moved, seconded by Mr. C. Melancon, that the report now read be adopted. Carried.

Mr. Elie Plante moved, seconded by Mr. F. X. Roy, that the report of the proceedings

of the annual meeting be printed and distributed among the shareholders for their information. Carried.

Ald. Grenier moved, seconded by Mr. J. S. White, that the thanks of the shareholders are due and are hereby tendered to the president and directors for their successful administration of the affairs of the bank during the past year. Carried.

Mr. Gideon Thibauden moved, seconded by Mr. Magloire Larue, that the thanks of the shareholders are due and are hereby tendered to the cashier and other officers of the bank for the zeal they have displayed in the discharge of their respective duties. Carried.

The scrutineers reported that the following gentlemen had been elected directors of the bank for the ensuing year: Messrs. F. X. St. Charles, C. Melancon, M. Laurent, Joel Leduc and R. Bickerdike.

At a subsequent meeting of the directors, Mr. F. X. St. Charles was re-elected president, and Mr. C. Melancon vice-president.

Financial.

THURSDAY Ev'g, Jan. 20, 1887.

The street rate in London has fallen to 3½ with an easier feeling apparent, but the bank rate still remains unchanged at 5 per cent. Sterling exchange is dull, 60-days sight closed at 8¼@8 15-16 between banks and 9 over the counter; demand, 9½@13-16 and 9¾@10; cables, 10½. Posted in New York, 4-83½ and 4-87½; actual 4-82½@¾ and 4-86; cables, 4-86½. New York funds ¼@7-16 between banks and ½ counter. The local stock market closes weaker but still on the whole values have advanced since the commencement of the week. Telegraph still lags behind and has a depressing effect on the market though it is not so dominant a factor as it was last week. The Wiman letter has effectually discounted any improvement arising from the payment of the dividend, and the outlook for this stock is not a particularly reassuring one.

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1886.
Commerce.....	1544	128	125	121½
Merchants.....	507	131	129½	117½
Molson's.....	76	140¾	140¾	123
Montreal.....	1576	243	238¾	205½
Ontario.....	10	116	116	110
Peoples.....	153	99¾	98	78¾
Toronto.....	12	216	216	188
Miscellaneous.				
Can. Cotton Co..	155	80	79¾	75
Can. Pacific.....	150	68½	68	67½
Gas.....	2689	223½	222½	191½
Hoch. Cot. Co....	275	142½	140	78¾
Inter. Coal Co...	200	15	12½	....
Merchants Cot. Co.	41	80	80	....
N. W. Lands.....	100	62	62	70½
Richolieu.....	550	65	63½	61½
Telegraph.....	4216	102½	95	117½

MONTRÉAL WHOLESALE MARKETS.

THURSDAY Ev'g, JAN. 20, 1887.

Despite the unusual and long continued severity of the weather, and the heavy snowfalls which have interrupted railway and road

CARSLEY & CO.

WHOLESALE

DRY GOODS,

MONTREAL.

SPECIAL VALUE

*We are now showing
very Special Value in*

BLACK

CASHMERE

HOSIERY

for immediate delivery.

*Send for Samples and
Prices.*

CARSLEY & CO.,

93 St. Peter Street,

MONTREAL.

AND

18 Bartholomew Close,

LONDON, ENGLAND.

traffic in all directions, a good beginning has been made at the year's business in the several leading branches of trade which have travellers on the road at this season. With more agreeable weather the results would assuredly be more gratifying, but orders delayed are not lost. Business appears to be on a sound basis, and is pursued without much regard to the approaching elections.

ASHES.—Receipts since 1st January have been light, viz.: 120 brls. pots and 29 brls. pearls; the deliveries, which have been chiefly for the continent, 245 brls. pots and 44 brls. pearls. The stock at close of the year was 631 brls. pots and 54 brls. pearls—and at the close of store on Wednesday evening 506 brls. pots and 39 brls. pearls. Sales of first pots at \$4.25@4.20 the lower figures being a fair quotation to-day; second, \$3.40@3.45. Pearls about \$7.00 for first sort.

DAIRY PRODUCE AND PROVISIONS.—In dairy produce no great amount of business has been done, but prices are steady. The butter market has continued to manifest a good healthy tone under light stocks, and owing to the fact that exporters have done a full share of business, which has greatly reduced the supply. Values throughout are firm. The local mail quotes Cork butter higher at 122s for seconds, 103s for thirds, and 83s for fourths. Cheese firm, with values fully maintained. There appears to be a firm and healthy feeling on the other side. Twelve and a half cents has been paid on this market on actual orders for small lots, which indicates some stiffening in price, as the same goods were refused when cabled a week ago. Confidence is expressed that prices will be at least maintained until the new season opens. Cables, 63s. The offerings of game were light, for which there was a fair enquiry at firm price. Partridges sold at 40c@45c per brace, and venison at 4c@5c for carcasses, and 7c@8c for saddles per lb. The hog market was fairly active, with a good demand at firm prices. We quote car lots \$6@6.10 per 100 lbs, and jobbing lots up to \$6.20@6.25 per 100 lbs. There was a good demand for eggs, and the market was firm at yesterday's advance. We quote limed at 19c@23c. and new laid at 28c@30c per dozen. Canadian lard in New York are at 22c. Poultry was offered freely, but met with a slow demand at quotations. We quote turkeys at 8c@9c, chickens at 5c@6c, ducks at 9c@10c, and geese at 5c@7c per lb. **Provisions.**—Business in provisions in this market has continued very quiet, there being no movement of importance. Old western mess is at \$14, but new western mess would cost over \$15 to lay down here. Provisions in Liverpool were steady and unchanged. Pork 62s 6d, lard 35s, bacon 33s@34s 6d, and tallow 24s 3d. Provisions in Chicago were quiet and without material fluctuation. Pork was firm and closed a shade better at \$11.92½ February, \$12.02½ March, \$12.20 May. Lard was dull, closing at \$6.42½ February, \$6.52½ March and \$6.65 May. Meats were 5c lower.

DRUGS AND CHEMICALS.—The local market is quiet and there is little doing. The British market is thus reported by last mail:—Castor oil, rather lower, 2½d@2¾d per lb. Cream of tartar, 123s 6d@125s, according to quality. Chemicals.—Bleach, £7 12s 6d@£7 15s. Bicarb. soda, £6 10s@£6 12s 6d. Caustic soda 60 per cent., £7 5s; 70 per cent., £8 6s 3d. Sal soda, £2 15s per ton. Soda ash, 1d per degree. Sal soda in Tynes, £2 5s per ton gross weight. Freights.—The Canadian Pacific

Railway Company have opened up the Boston route for through traffic, which promises to keep rates easy.

DRY GOODS.—The big storm of the week has seriously interfered with travellers in their attempts to take orders, the roads being blocked in most directions, East, West, North and South. Up to the date of writing; the reports from wholesale houses vary very much in consequence. At one house in which information was sought the largest number of orders for any day, or any week this season had been received during the first part of this week, while others reported that mails and travellers had been snowed up. Remittances for the same reasons are not up to expectations. In the course of visits paid it was observed that a large amount of stuff was being opened up and the packing rooms were apparently busy. European purchases are beginning to come forward. Canadian manufacturers are well ahead, prices of all kinds appear to be firm and the talk still is that any change will be in the upward direction. The city retail trade report a slim week's trading.

FISH AND OILS.—The feature this week was the movement in green cod, of which about 700 brls. have been sold. The market has been stagnant for some time but being offered at a decline buyers came into the market. As low as \$3.25 was touched but sales have since been made at \$3.40. More business is also reported in herrings; sales occurred at \$5.35, but No. 1 is now held for \$5.50. Shore herrings have been placed at \$4.50. There has been little doing in oils but freer purchases are expected before long, and cod-oil is looked upon as cheap at present prices.

FLOUR AND GRAIN.—In these markets business has been altogether of a local character. Demand light and confined to small lots. The Western option markets close quiet and without feature: wheat easy, and corn dull. The stock of wheat in Chicago shows an increase of 124,000 bushels compared with a week ago, and a decrease of 1,310,000 bushels with the same time last year. Corn shows an increase of 351,000 bushels compared with last week, and an increase of 3,011,000 with last year. The Chicago visible supply of wheat shows a decrease of 522,000 bushels compared with a week ago, and an increase of 5,705,000 with the same time last year. Corn shows an increase of 680,000 bushels compared with a week ago, and an increase of 9,173,000 with last year. There was no great change in the character of the cable advices, which continued generally quiet in tone. In Liverpool, Beerholm reported red wheat depressed, while there was a good demand for white, with standard California 1d higher, at 7s 5½d@7s 8½d. Spring wheat was quoted 1d higher at 7s 7d@7s 9d. Cargoes of wheat and corn off coast were quiet but steady, while Morocco maize sold at 22s. Three cargoes of wheat and one of corn arrived. Three cargoes of wheat and five of corn are waiting. Wheat and corn on passage or for shipment were quiet. Red winter off coast was at 35s @ 35s 6d; No. 2 spring, for prompt shipment, at 35s; red winter, for ditto, 35s 3d; California, just shipped, at 38s 6d, and ditto, nearly due, at 37s 6d per quarter. Wheat and flour in Paris were quiet. Receipts of wheat at Liverpool during the past three days were 208,000 centals, of which 147,000 were from America. Cables to-day were worse and indicated the existence of some weakness in the markets. Wheat off coast was slow of sale and on pass-

age or for shipment weaker. In Liverpool wheat and corn had a downward tendency, while the Mark Lane markets were quiet. The total quantity of wheat in sight on this continent and afloat to Europe is 88,665,000 bushels, a decrease of 162,000 bushels compared with a week ago, an increase of 2,335,000 with two weeks ago, an increase of 3,762,000 with three weeks ago, an increase of 8,754,000 with four weeks ago, and an increase of 14,465,000 with a year ago.

GREEN FRUITS.—Business has been quiet and prices generally are lower. The shipments of apples from the States to Liverpool for week ended 15th inst., were 11,625 brls; none from Canada. To Glasgow, 1885 brls. To London, 5,596 from Halifax and 912 from the States. Last year to date shipments from America were 604,993 brls; this year, 656,733 bushels. We quote apples ex-store, \$3@350. Oranges, Jaffas from Palestine, \$4.50@55 per box; new Valencia, \$4.50@55; Florida, \$4.50@55 box. Lemons, \$3@4.50 box; Malaga and Palermos, \$6 case; Naples, \$9@10 case. Cranberries, \$10@11.50 brl. Sweet potatoes, \$5@5.50 brl. Almeria grapes \$4.50 keg. Coconuts, \$6 per 100. Onions, native, \$3@3.50 brl. Figs in boxes, 10½¢@12½; Turkish figs, 6¢ per lb in bags. The English market for apples is steady at 13s@16s.

GROCERIES.—Business has been about on a level with the preceding week. There have been a few changes in prices current within the past few days, but they are unimportant. Tarragona almonds, which were held recently at 15c @ 16c are easier, and could be bought at 14c. Currants are scarce. There are no barrels or half barrels, but a few cases are under offer at 5½c. Valencia raisins could be bought at 5½c @ 6c. The supply of dried apples has run short, and 5c is asked in the west f. o. b. It is even said they are hard to get at that. Canned goods are generally quiet and nominal: Mackerel, \$4.50. The effect of the holidays is still visible, and there is not much snap in any line. Some firms are still taking stock, and the bad state of the country roads has cut off a portion of the demand. In teas there is literally nothing to say. One broker summed up the whole situation when he said: "Our market does not respond to the advance in greens at home, but when sorting-up commences you may look for a change." The leading holders of syrup at the moment say their lowest price is 31c. We have on several occasions referred to the position of Barbadoes molasses. Sugars have ruled firm, and there is more doing in the market. It is said that ½c advance has been obtained on yellows. Last English mail advices: Sugar—The tone has been dull this week, to which a slight increase in the estimate of beet crop has contributed. Beet has sold at 10s 10½d to 11d per cwt. We reduce our standards of refined 3d per cwt. Tea—The market is somewhat dull, it being the end of the year. Some lots of Congous have sold easier to close accounts; but we cannot quote common lower than 6½d to 7½d per lb. The public sales of greens show following prices: Y. Hyson—equal c.i.f. Canada—No. 4, 5½d; No. 3, 7½d; No. 2, 1s to 1s 1½d; No. 1, 1s 6d to 2s 2d; and P. Sney, in boxes, 7½d per lb. Hyson, common, 6½d to 7d; fine to finest, 1s 6d to 2s 2½d; imperial, 8½d to 1s 0½d; and gunpowder, 11d to 1s 9d per lb, in half chests, and 7½d to 8½d in boxes. Coffee—Market dull, without change in quotations. Fruit—Currants are without change: 19s 3d per cwt., or 16s 3d f. o. b. Greece, equal to 17s 9d to 18s c. and f. Montreal, Valencia are much reduced in stock, and 14s now the lowest for ordinary quality. Sultanas, 18s 3d to 23s 3d. Figs, market rather

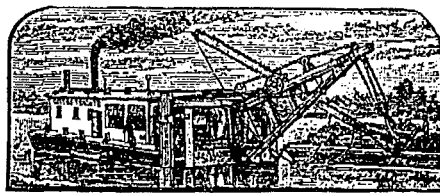
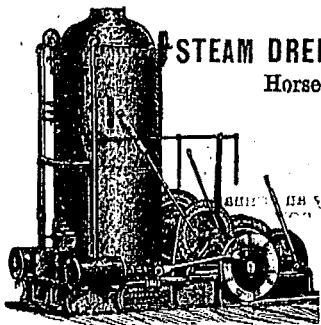
M. BEATTY & SONS,

WELLAND, ONTARIO.

STEAM DREDGES AND DERRICKS, HOISTING ENGINES,

Horse Power Hoisters and Stone Derrick Irons,

Centrifugal Pumps and other plant for contractors' use.



bare, and 28s 3d asked for small boxes, 23s 3d to 28s 3d for large boxes; pulled and naturals cleared. Turkey nuts, 18s to 25s per cwt. Barcelona nuts, 22s 9d, and S. S. almonds [easier], 37s 6d per bag f. o. b. Tarragona. Barcelona nuts on spot 24s 9d, and Tarragona almonds 42s. Dates, 18s to 19s 6d per cwt. Prunes, 8s 6d to 8s 9d per cwt. in kegs, 12s to 13s in half cases. Walnuts—lots and cornes, 15s to 16s, marbots, 18s to 19s 6d per bag according to quality, f. o. b. Bordeaux. Grenoble no longer suitable for shipment this season.

HIDES AND TALLOW.—There has been a good run of hides for some time past, but country stock is now coming in less freely. Tanners, and dealers have again been disputing about prices and profits, but it is hoped a settlement will be reached at an early date. Calfskins are unchanged, but lambskins are now regularly quoted at 85c@1. A large supply of tallow is held here and at other points, and a small lot of good quality recently sold at 4½c.

IRON AND HARDWARE.—A large number of orders have been placed for rails in this city for delivery between now and the opening of navigation. Owing to the continued advance in the price of raw material rail manufacturers are said to be decidedly of opinion that prices will be higher, and a meeting is expected to be held very shortly to examine into the matter. Enquiries were made in regard to paragraphs in some of the daily papers respecting alleged trouble with the men at the mill works, and each manufacturer has denied emphatically that any difficulty of that nature had arisen. The fact is the factories have not been started as yet this year, and the report is believed to have been promoted at this juncture for political purposes. Bar iron has advanced, and we hear of sales being made at £5 7s 6d, f. o. b., for crown bars. So far no action has been taken by the holders of iron in this market to advance prices, but it may well be anticipated that so soon as the demand springs up something will be attempted. With reference to bar iron it may also be stated that cablegrams have been received declining to book even at these advanced figures for more than immediate delivery, and spring orders are 5s higher. This is, of course, in expectation of higher prices for pig iron. A prominent English exporter writes by the last mail that at the present moment the United States market rules the British, and that the condition of things there is the best guide to prices in England, especially of raw material. According to the most recent advices the British pig iron market continues firm, with warrants at about 47s 6d. Makers' brands are also high, and the prices current in Montreal do not by any

means represent the present cost of iron laid down here at winter rates of freight. Prices to-day are from \$19@19.50 for No. 1 brands, and about \$21.50@22.50 delivered in Western Canada. Holders of iron are stubborn in their ideas, and are not inclined to sacrifice any of their stock, believing that higher prices will yet prevail before the opening of navigation. A review of the British market says: Owing to overproduction during the first six months of the year stocks are a little heavier than on December 31, 1885. Then the total stock of pig iron in makers' hands and public stores was 2,352,160 tons; now we estimate them at about 2,500,000 to 2,600,000 tons. Actual returns show an increase of 132,256 tons in the Scotch stocks at Christmas and on 30th November; stocks in Cleveland were 160,284 tons more than at 31st December, 1885, whilst those in Cumberland and Barrow districts show a decrease of 17,900 tons.

The exports of iron during the year have been larger than in 1885. Up to the 30th November the figures were as follows:—

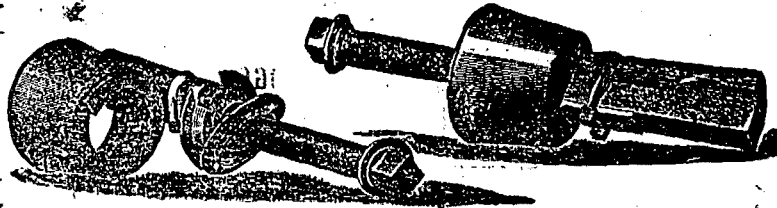
	1886.	1885.
Tons.....	3,123,264	2,910,347
To the United States..	723,745	359,539
Other countries.....	2,399,519	2,550,808

It will be noticed, however, that when the exports to America have been deducted the figures are not quite so satisfactory. The increase so far has been too one-sided, and it would be more satisfactory to see an "all round" improvement, and we can only hope this is coming by and by. Warrants in Glasgow are cabled lower at 47s 1d. No. 3 foundry in Middlesbrough has advanced to 38s, and hematite pig in Workington to 49s. London, Jan. 15.—Tin, spot, £101 15s; three months' futures, 102 15s. Market firm. G. O. B. Chili bars, £39 2s 6d; soft Spanish lead, £12 12s 6d; best selected copper, £43 10s; soft English lead, £12 17s 6d; Silesian spelter, £14 10s; Hallett's antimony, £30; tinsplates, 13s 9d. A late despatch says the Philadelphia market is strong, with scarcely anything for sale; prices advancing. A later cable puts warrants higher at 47s 3d. No. 3 foundry in Middlesbrough is at 38s, and hematite pig in Workington at 49s.

LEATHER AND SHOES.—In the leather trade the demand has been brisker and several really good business days are reported this week. There is an excellent enquiry for first-class heavy pebble but other lines are in fair supply. The factories have been slack on account of the holidays, also because travellers have been delayed by the heavy snow. Many leading manufacturers are now receiving good reports and satisfactory orders and although it is yet early to foretell with exactness, a good spring trade is anticipated on all hands.

—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 continual 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.

LIVE STOCK.—At Point St. Charles yards the offerings of cattle were large for this time of year. Choice heaves were well enquired for and mostly all the offerings were bought up at from 4c@4½c per lb. Good cattle brought from 3c@3½c, and common to fair stock sold at 2½c@3½c per lb., live weight. The supply of sheep was light and prices firm, with a good enquiry at 3c@3½c per lb., live weight. Lambs sold at from \$2.50@5 each as to quality. Calves met with a good demand at from \$5@10 each, according to quality. Some small lots of live hogs were offered and sold at 4½c@4¾c per lb.

RAW FURS.—Receipts were scanty early in the season, but fair lots of muskrat, mink, beaver and fox have since been brought to market. Thousands of lynx have been killed in some distant sections of the North-west. Latterly the snow blockade has interfered with the offerings which may soon be expected to be largely increased. Owing to the position of the lumber trade, however, many who would otherwise be trappers have accepted the wages offered and have gone to the lumber camps and no extraordinary quantity is looked for. Despite the unsettled condition of European politics the London January sales are expected to go off in a fairly satisfactory manner. The Lampson and Hudson Bay sales (one or both) will be in progress from the 25th to the 28th of the month. The offerings are reported to be as follows: Muskrat, 1,400,000; beaver, 12,000; skunk, 130,000; racoon, 140,000 and mink, 130,000. Following are quotations for prime skins; beaver, per lb., \$3.50@4; bear, per skin, \$8@12; bear cub, \$3@6; fisher, \$3@5; fox, red, \$1@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@60c and 75c per skin; muskrat, winter, 12c; kits, 3c.

Wool.—Trade is not brisk, but manufacturers have buying well for the time of year and business is by no means in a languishing condition. Orders for wool will assuredly be more plentiful before very long, as manufacturers have been taking orders for next winter's goods from wholesale houses, and some of them are pretty well filled up. So soon as the estimates are made of the quantity and quality of wool required, etc., buying will be more general. Fine wools have recently shown a slight advance in England. Here prices are adhered to steadily, and some are anticipating an advance.

MEAGHER BROS. & Co.

AGENTS IN CANADA FOR

Bernard & Co., Leith, Tom Gin, &c.; Butler, Nephew & Co., Oporto, Ports; Morgan Bros., Port St. Marys, Spain, Sherries; C. L. Jebens, Sherries; Andrew A. Wait & Co., Londonderry, Irish Whisky; Boutillier, G. Briand & Co., Cognac, Cognac; Jas. Stewart & Co., Paisley, Scotch Whisky; The Greenock Distillery Co., Greenock, Scotch Whisky; Mackie & Co., Glasgow, Scotch Whisky; The Trading Co., of England, Ltd., London, Sauce; Armbricht, Nelson & Co., London, Coca Wine.

17, 19 & 21 St. Nicholas St., Montreal.

SOLE PROPRIETORS OF THE

World Renowned **JOHN BULL** Aromatic Bitters.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

TORONTO, Jan. 20, 1887.

The wholesale trade of the city continues to rule quiet. There are few special features to chronicle, but business is considered to be on a sound basis, and the outlook is encouraging. There is a fair sorting-up trade in dry goods. The views of some dealers are modified with respect to future prices. Iron and all kindred manufactured goods are firm. Money unchanged. Call loans 5@5½ on bank shares and 4½@5 on debentures. Discounted, 6@6½, and 7 per cent; sterling is firm; 60-day bills, 108½@109 between banks; demand bills 109½. Stocks quiet, with higher prices in bank shares, and closing irregularly. Loan stocks firm. Following are the closing bids as compared with a week ago:—

Banks.	Bid Jan. 26.	Bid Jan. 18.	Loan Cos.	Bid Jan. 20.	Bid Jan. 13.
Montreal...	241	237	Can Per.....	206	206
Toronto...	213	214	Freehold.....	...	...
Ontario...	116	115	Western Can...	189	189
Merchants	130	128	Bldg. & Loan...	114	111
Commerce	121	121	Farmers Loan...	121	122
Dominion	222	223	London & Can'd	161	161
Hamilton.	135	135	Landed Credit...	127	126
Standard.	120	121	National Inv't...	105	105
Federal...	107	107	Ontario Loan...	120	120
Imperial...	134	135	Hamilton Prov.	120	120
Molson's...	....	....	Imperial Sav...	118	118

BUTTER.—Stocks are reduced; prices firm. Choice dairy in demand with sales of tub lots at 18c@19c, and medium at 15c@16c. The best large rolls being 16c, and inferior run at 10c@13c. Eggs in fair demand and firm, case lots of pickled selling at 17c, and fresh at 20c

per dozen. Cheese quiet and prices firm, with sales in a jobbing way at 12½c@12¾c.

HOGS.—The market has been quiet with quotations somewhat higher this week. Receipts are comparatively small, and supplies in the country said to be limited. Car lots sell at \$5.90@56.

DRUGS.—The demand is said to be good, and prices generally steady. Quinine firmer at 80c for Howard's, and at 60c to 65c for German. Potassic iodide also firmer at \$4.50 @ \$5. Turpentine is quoted at 65 @ 67c.

FLOUR AND GRAIN.—Flour trade quiet, with little offering; buyers unwilling to pay the advance asked. Superiors sold within a few days at \$3.55, and extras are quoted at \$3.45. Patents rule at \$3.80 to \$4.25, according to quality. Wheat dull, prices easier, owing to limited demand, and weakness of outside markets. There have been a few sales of No. 2 choice spring at 84c, No. 2 spring and No. 2 red winter at 83c, and No. 2 fall at 81c; No. 1 spring is quoted at 85c. Barley quiet, prices firm, especially high grades. No. 1 is worth 58c, and No. 2 52c@53c, No. 3 extra is quoted at 47c, and No. 3 at 42c. Oats firmer this week, owing to limited offerings; car lots of ordinary to choice sold at 31½c to 32c. Peas are quiet and steady, with sales of No. 2 at 53½c. Rye unchanged. Oatmeal firm at \$3.75 for car lots of ordinary brands, and \$4 @ 4.25 for small lots Bran continues scarce and prices firm at \$13 on track.

GROCERIES.—Trade quiet and changes in prices insignificant. Payments fair.

HARDWARE.—A fair movement in large lots; prospects encouraging. Prices firm; an advance in iron anticipated. Pig iron ended, \$20 to \$21; bar iron, ordinary, \$1.65 to \$1.70.

LEATHER.—Business quiet; prices generally unchanged.

HIDES AND SKINS.—Offerings of green are liberal; prices unchanged at 7½c for No. 1, 6½c for No. 2, and 5½c for No. 3. Cured sell at 8½ to 8¾c. Sheepskins continue in good demand and prices firm, the best being \$1.15, and good country lots 90c to \$1.00. Calfskins are nominal. Tallow easier at 4½c to 4¾c for rendered, and 2c for rough.

LIVE STOCK.—The receipts of cattle are only fair and prices generally firm. Butchers' cattle



MACFARLANE & PATTERSON,

MANUFACTURERS OF

Suspenders, Ladies' Belts, &c.

WHOLESALE DEALERS IN

MEN'S FURNISHINGS.

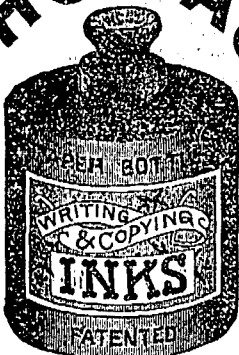
Manufacturers of the Celebrated HEART BRACE

427 ST. JAMES ST., MONTREAL.

WONDERFUL!

NOVEL!

THOMAS



NO LOSS.

NO BREAKAGE.

PAPER BOTTLES.

The Standard Inks of America. **HIGHEST AWARDS** received at World's Exposition, 1886.

THOMAS' LIQUID BLUING

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

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

sold at 3½c to 4c for the best, and at 2½c to 3c for inferior. Sheep firmer at 3½c @ 4c per lb. Lambs firm at \$4.00 @ \$5.50 a head. Hogs unchanged at 4c @ 4½c per lb.

Provisions.—Volume small and prices unchanged. Long clear bacon is unchanged at 8c for small lots and 7½c for car lots, and Cumberland cut at 7½c to 7¾c. *Mess Pork* sold in small lots at \$14.00 to 14.50. *Lard* sold at 9½c to 9¾c, and *hams* at 11c for small lots. *Potatoes* in fair demand and firm, with sales of car lot's at 72½c a bag. *Dried Apples* in fair offer with sales at 4c @ 4½c, and evaporated at 10c to 10½c.

Wool.—Trade less active, with fleece nominal at 21c to 24c. There is a fair demand for pulled wools, with sales of supers at 25c and 25½c, and extras at 30c.

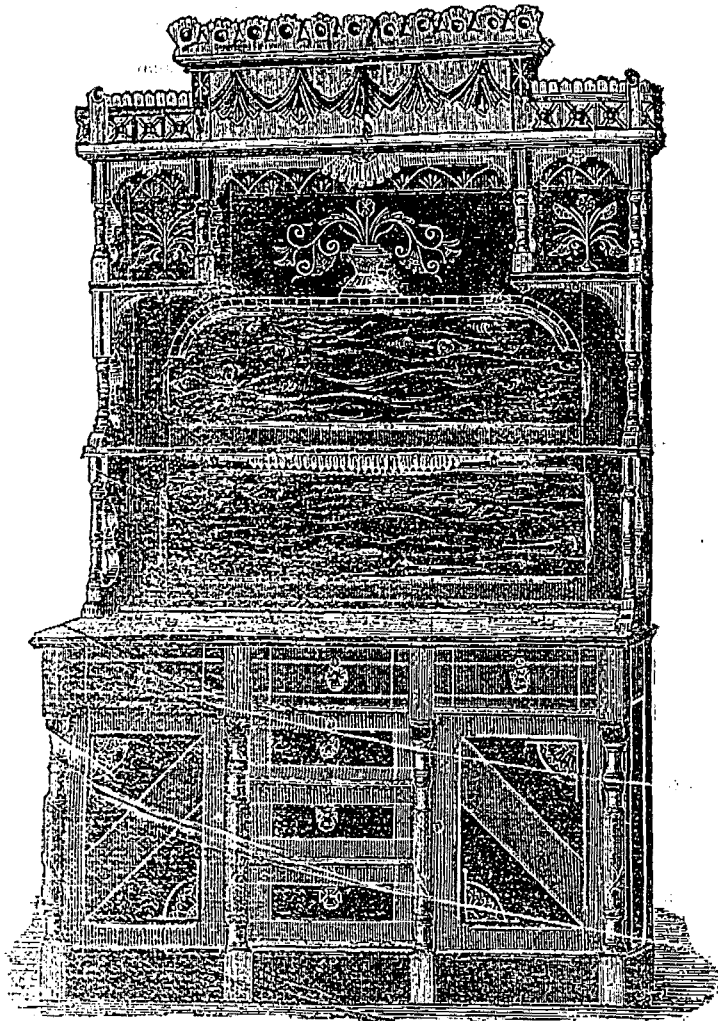
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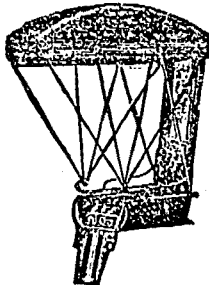
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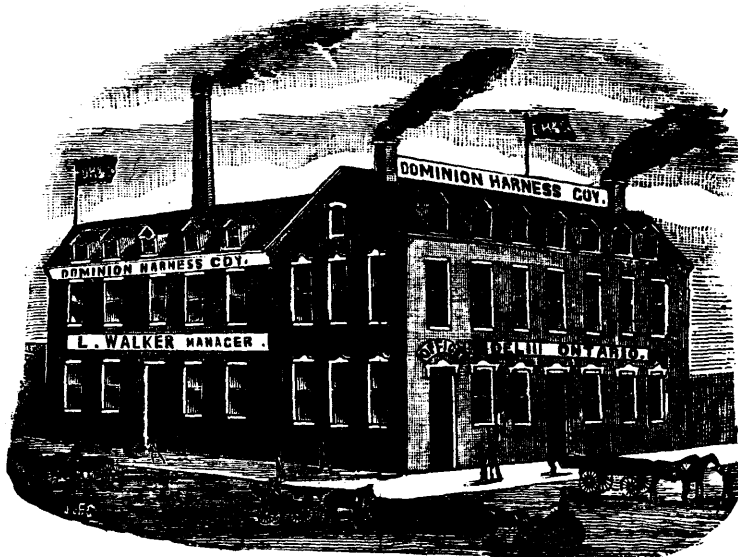
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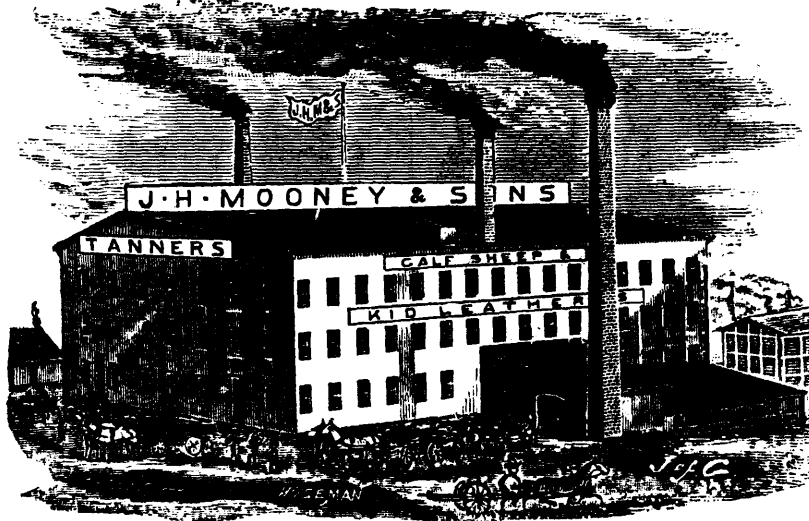
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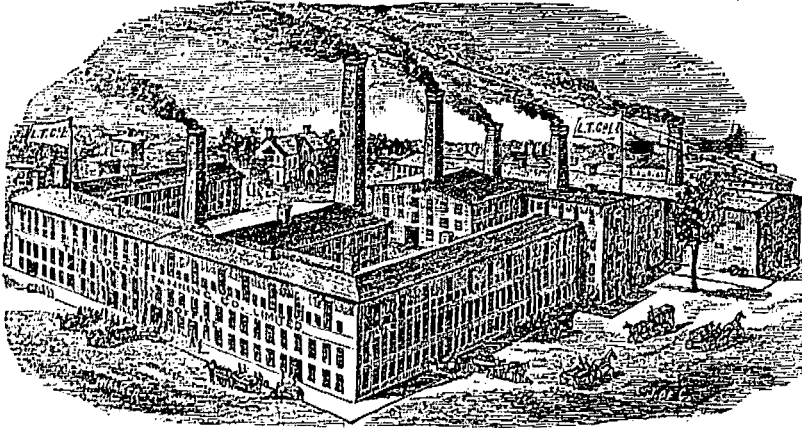
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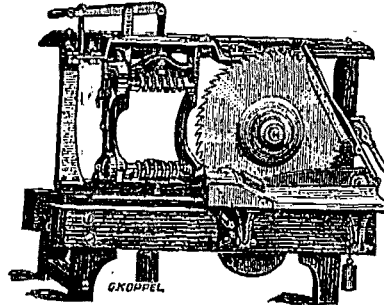
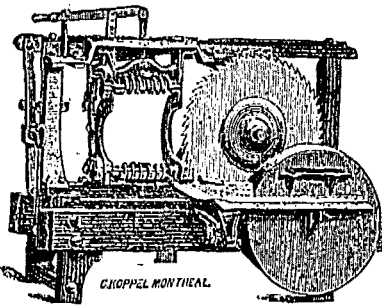
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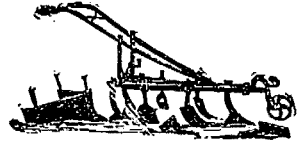


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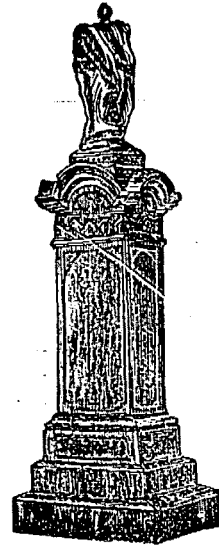
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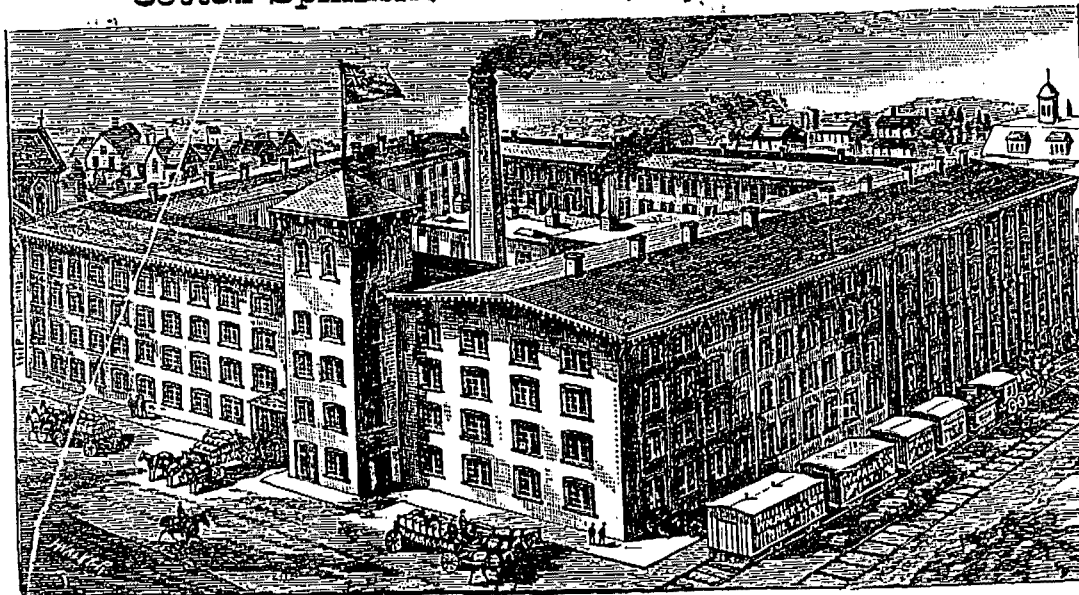
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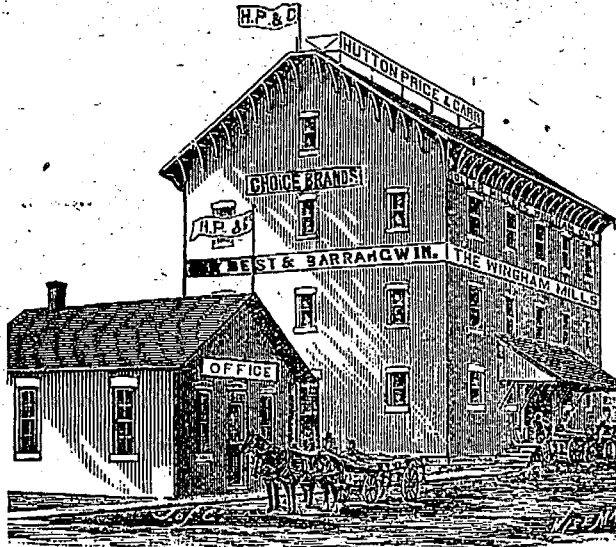
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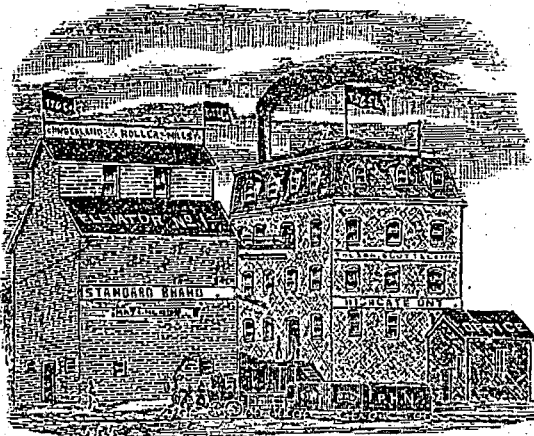
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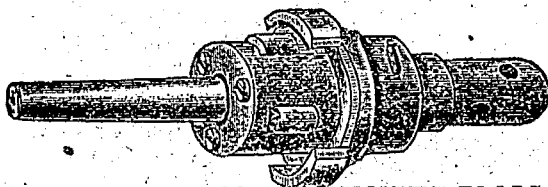
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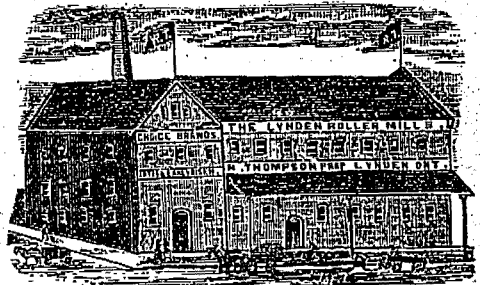
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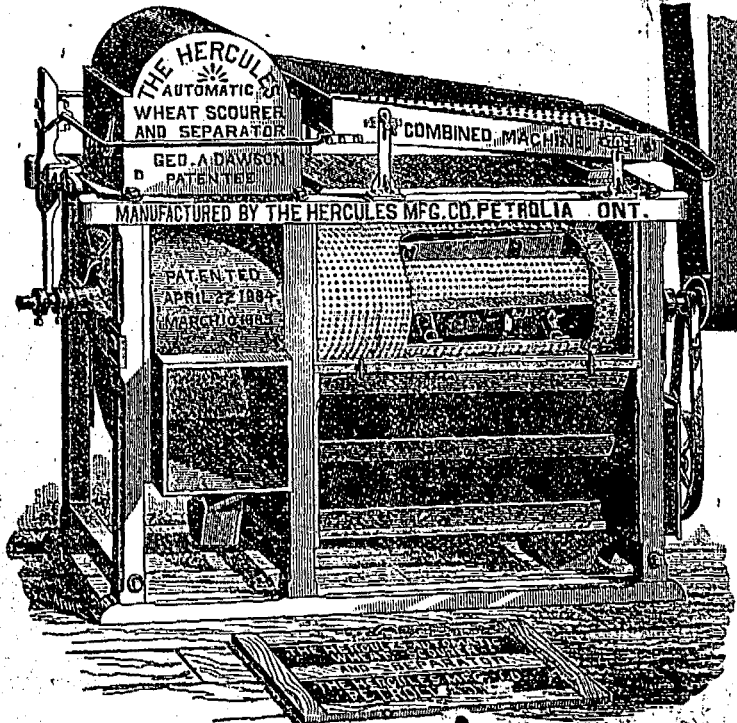
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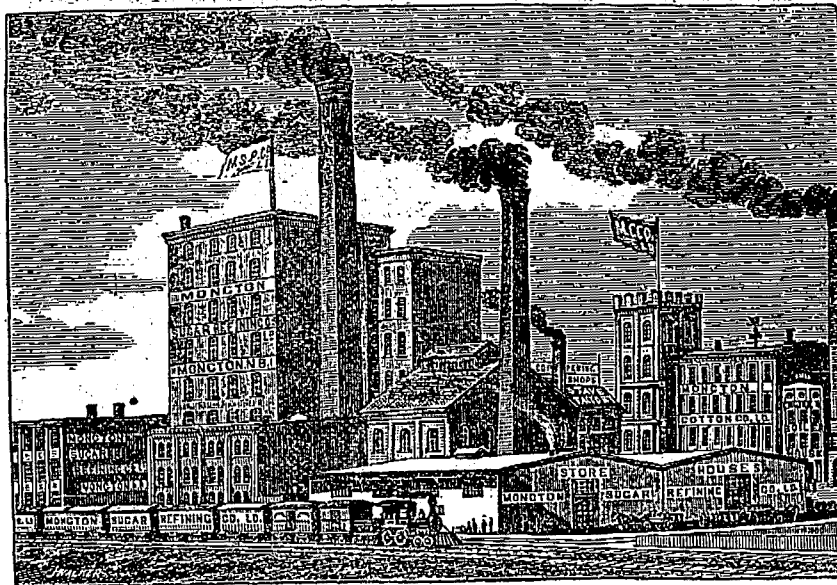
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Canada Gov. 4 p.c. Intereol. Ry. 1903-8.	Gua. Rupert's Lund Loan 4 p. c. bds. 1904	114
	Gua. 4 p. c. 1910	112
	1913	112
British Columbia, 1894, 6 p. c.	July 1907, 6 p.c.	127
Canada, 4 p. c. loan, 1910-35	3 1/2 p. c. loan, 1903-34	165
	Debs. 1903-34	98
Dom. Ry. Loan 1903, 5 p. c.	1904-5-6-8, 4 p. c.	98
	1904-5-6-8. Insc. stk. 4 p. c.	116
		166
		106

Shs	Railway & other Stocks.	Jan. 1
	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. so. all pd. 1912	113
	Atlantic & St. Lawrence Shs 6 p. c.	all
100	Buffalo and Lake Huron	112
10	Do 5 1/2 p. c. 1st Mort.	100
100	Do 2nd Mort.	126
300	Can. Central 5 p. c. 1st M. Bds-Int. guar. By Gov.	110
	Canadian Southern 1st Mort 3 p. c.	92
100	Canadian Pacific \$100	70
	Chi. & G. T. R. 6 p. c. 1st M. Coup 190	
	Grand Trunk Junc. Ry. 5 p. c. bonds	100
100	Grand Trunk of Canada ord stock	141
100	2nd. equin. mtg. bds.	all
100	1st. pref. stock	79
100	2nd. pref. stock	61
100	3rd. pref. stock	33
100	5 p. c. perp. deb. stock	111
100	4 p. c. perp. deb. stock	84
100	Great Western shahros	all
100	5 p. c. pref.	111
100	5 p. c. deb. stock	111
100	6 p. c. bds. 1890.	106
100	Hamilton and N. W.	110
100	M. of Canada Sig. 1st Mort 5 p. c. con. mtg. so	103
100	Montreal and Champlain 5 p. c. 1st mtg. bds.	all
100	Montreal & Sorel, 6 p. c. 1st mtg. at £97 sor.	101
	N. of Canada 5 p. c. 1st Pref. Bonds	109
00	Do 6 p. c. 2nd. do	60
	3rd. pref. bonds A.	96
	3rd. pref. bonds B.	96
00	Northern Extension, 6 p. c. guar.	109
00	Do do 6 p. c. Imp.	109
00	Quebec Central 5 p. c. 1st mtg. bds.	29
100	T. G. & B. 6 p. c. bonds 1st Mort	88
	Well, Grey & Bruce, 7 p. c. Bds	
	1st Mort.	100
	St. Law. and Ott. 6 p. c. Bds.	86

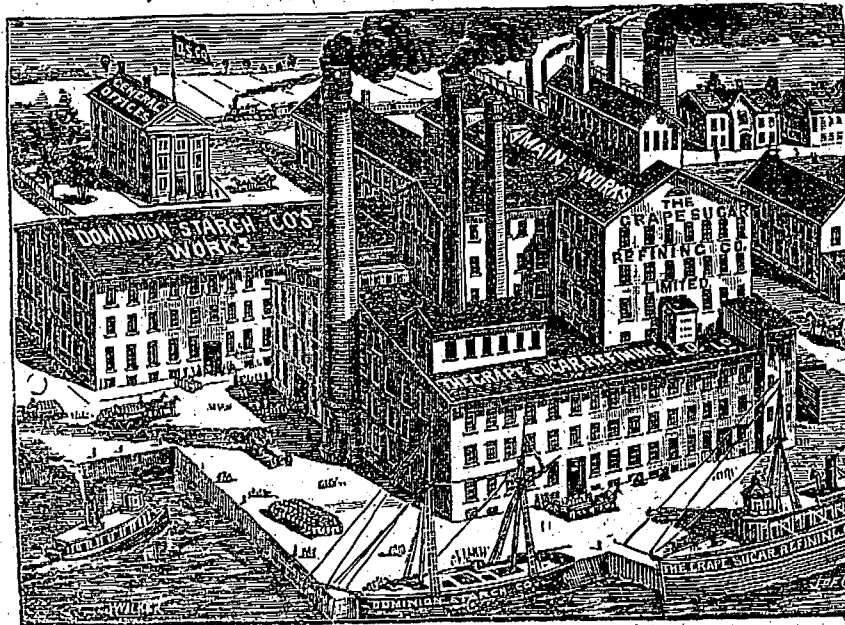
Telegraphs.		
00	Anglo-American stock	36 1/2
	Preferred	60
	deferred	14
70	Direct U. S. Cable Co. shares	9 1/2
Banks.		
100	Bank of British Columbia	28 1/2
	new issue at 2 prim.	14 1/2
100	Bank of British North America	69
Municipal Loans.		
100	City of London (Ont) 1st pref. 5 p. c.	105
	6 p. c. Water-Works, 1893.	113
100	City of Montreal, 5 p. c. stg	107
	1904	107
	5 p. c. stg. 1909.	107
100	City of Ottawa, 6 p. c. stg.	114
	redeem 1893	112
	1895	121
	1895	113
100	City of Quebec, 6 p. c. con.	111
	6 p. c. redeem 1893.	111
	6 p. c. redeem 1905.	119
	1878, redeem 1908.	119
100	City of Toronto, 6 p. c. stg.	113
	Water-Works deb. 1904.	119
	6 p. c. stg. con. deb. 1896-7.	117
	5 p. c. gen. con. deb., 1919.	115
	4 p. c. stg. bonds	103
100	City of Winnipeg, 6 p. c.	118
	deb. scrip. 1907.	118
	5 p. c. deb. scrip, 1914.	111
Miscellaneous Companies.		
100	Canada Company	88
100	Canada North-West land Co.	3 1/2
100	Trust & Loan Co., of Canada	5
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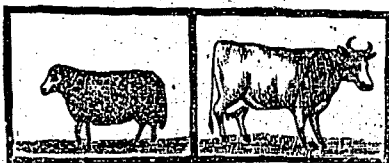
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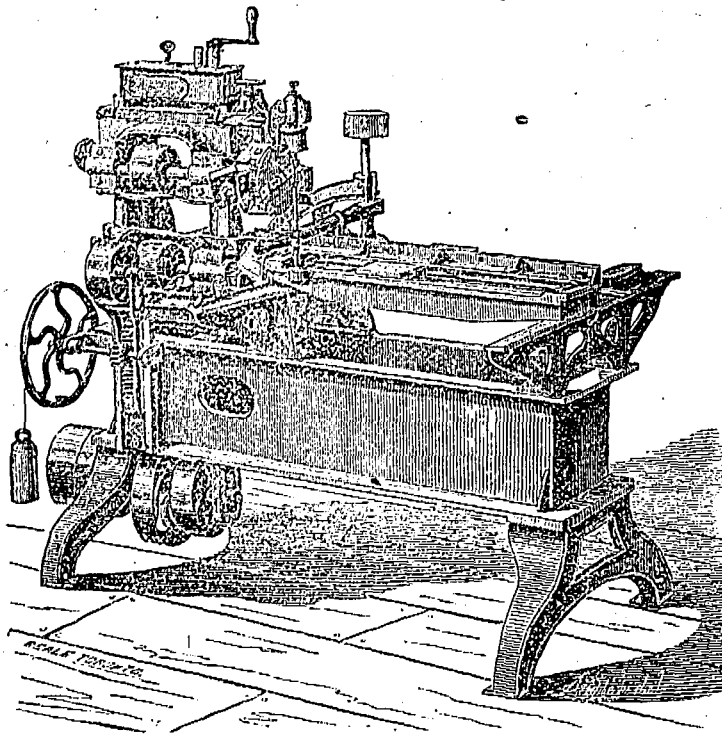
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NEW PATTERNS LATHES & SHEARS,

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

CATALOGUES AND PRICE LISTS ON APPLICATION.



Notice to the Trade.

AGENTS WANTED throughout Canada for the sale of the celebrated **St. Leon Water**. The increasing popularity of this Water with the public, not excepting the Medical Faculty (a sure sign of its excellence) clearly shows that "kind Nature's healing balm" is as much, or even more to be trusted than the long prescriptions culled from the books of Galen. We refer you to the annexed analysis of the Water made by the learned Honorable Ch. E. Chandler:

Chloride of Sodium	677.4872 gr.
" " Potassium	13.6170 "
" " Lithium	1.6147 "
" " Barium .....	.6099 "
" " Strontium .....	.5070 "
" " Calcium	3.3338 "
" " Magnesium	59.0039 "
Iodide of Sodium .....	.2479 "
Bromide of Sodium .....	.8108 "
Sulphate of Lime .....	.0694 "
Phosphate of Soda .....	.1690 "
Bi-Carbonate of Lime	29.4405 "
" of Magnesia	82.1280 "
" of Iron .....	.6856 "
Alumina .....	.5380 "
Silica	1.3894 "
Density	1.018

Amongst the many complaints it has been found a certain and lasting cure for, we would mention Cholera, Dyspepsia, Heart-Burn, Constipation, Liver Complaint, Scarlet Fever, Mumps, Bronchitis, Measles, Gravel, Smallpox and Gout. In cases of Rheumatism it is invaluable, many cases of such having yielded to **ST. LEON WATER**.

We have the honor to remain,

Your obedient servants,
GINGRAS, LANGLOIS & CO.

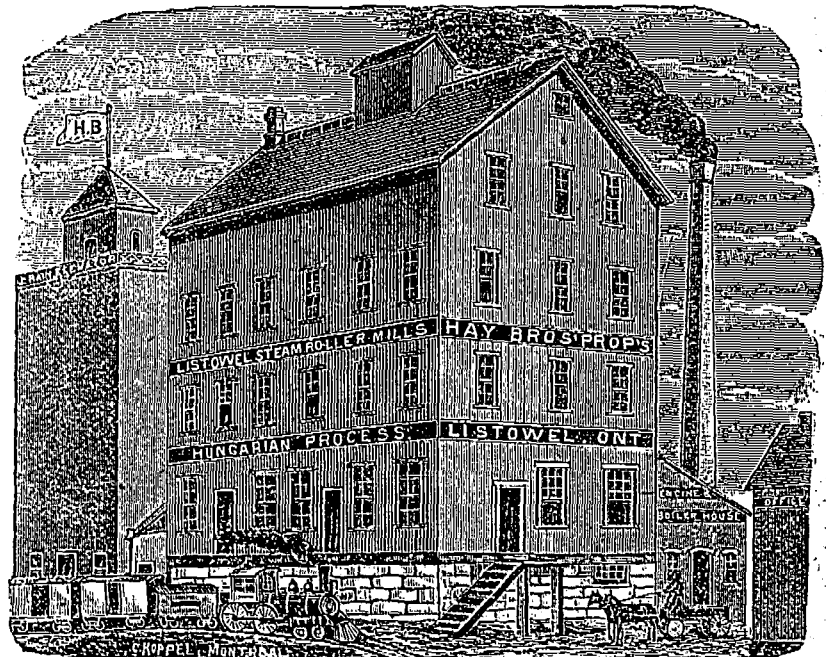
Dominion Agents, Quebec, Canada

Montreal Branch: St. Leon Water Co., 4 Victoria Square.

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.

FOR SALE.

MOLASSES AND SUGAR

To arrive this month ex Barque "Bel-trees" from Barbadoes, punchcons

BARBADOES MOLASSES,

also 100 hlds. prime

GROCERY SUGAR.

In store and to arrive, FISH OILS of various kinds, viz. - Steam Refined, Ordinary Pale and Brown Seal; Newfoundland, Gaspe, and other kinds of Cod Oil, this season's yield. A few casks

Newfoundland Cod Liver Oil.

Prime Codfish in 1 cwt. bundles. Malcolm's favorite Crown Brand Loch Fyng Herrings in kegs and firkins imported this fall.

JOHN BAIRD & CO.,

191 Commissioners Street, Montreal.

TELEPHONE, No. 292.

CENTENNIAL FIRST PRIZES

GOLD AND BRONZE MEDALS.

LANTHIER & CO.

HATTERS

-AND-

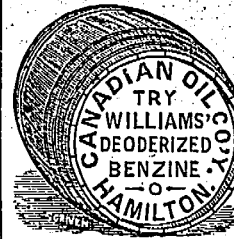
FURRIERS,

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.



A Perfect Success.

ZERO MACHINE OIL

Great viscosity, high fire and low cold test. Highest testimonials. Gratifying results.

Address
CANADIAN OIL COMPANY,
HAMILTON, ONT.

J. S. MAYO.

Importer and Manufacturer of

- OILS -

OF EVERY DESCRIPTION.

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Empire Oil Company.



Producers, Refiners,
AND MANUFACTURERS OF
HIGH GRADE
Illuminating and Lubricating Oils

LONDON, - ONT.

MACHINE OILS.

BY USING

LARDINE

The justly celebrated heavy-bodied Wearing Oil, your machinery will be free from accidents and break-downs. Buy no other. Manufactured solely by

McCOLL BROS. & CO., TORONTO.

Our Extra 600 Fire Test CYLINDER OIL is unexcelled.

W. E. ELLIOTT & CO., DEALERS IN
Lubricating Oils
89 St. James St

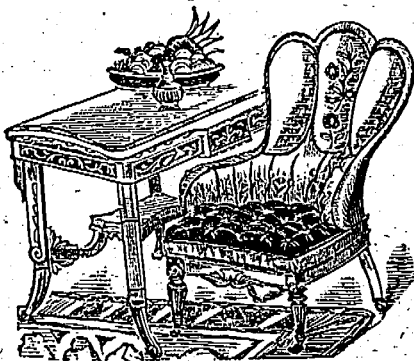
B. L. NOWELL & CO.,

14 Nazareth St., Montreal.
Dealers in Horns, Hoofs, Hair, Glue Stock, Bones, Tallow and Greases.

Ground Bone and other Fertilizers for Sale.

P. O. Box 1327.

A Canadian Chair and Table.



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OWEN MCGARVEY & SON,

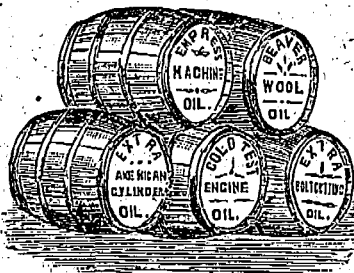
Manufacturer and Dealer in

FURNITURE OF ALL KINDS.

1849 & 1851 NOTRE DAME ST., MONTREAL.

Dominion Oil Works

ROSS BROS., MILLER & CO., Props.



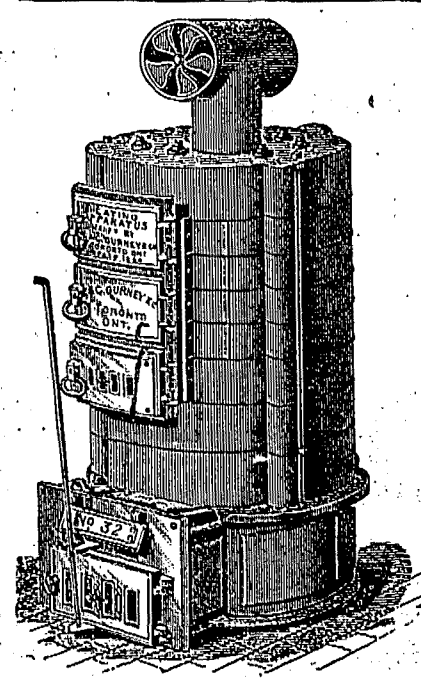
Manufacturers and Importers of

Machine and Lard Oils.

Office & Works: LONDON, Ont.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Dairy Produce.		Indigo (Bengal).....	1 50 1 75	Oats.....	0 27 0 28	Figs, C. Mats.....	0 05 0 06
Creninery.....	0 22 0 25	" Madras.....	0 70 1 00	Barley.....	0 55 0 60	Sh. Almonds, bxs.....	0 22 0 25
Townships.....	0 17 0 22	Gambier.....	0 06 0 07	Pans, per 66 lbs.....	0 58 0 60	S. S. Tarragon.....	0 15 0 16
Brookville.....	0 16 0 19	Madder.....	0 12 0 13	Rye.....	0 45 0 46	Walnuts.....	0 07 0 09
Morrisburg.....	0 16 0 19	Sumac.....	85 00 95 00	Corn, in bond.....	0 48 0 00	Grenoble.....	0 12 0 16
Western Dairy.....	0 15 0 18					Filberts.....	0 07 0 09
Cheese, med. to finest.....	0 11 0 12					Brazils, new.....	0 09 0 00
Drugs & Chemicals		Fish.		Croceries.		Spices: Cassia..... chests	0 07 0 09
Acid Carholie Cryst Medi	0 55 0 60	Labrador Herrings, No. 1.	5 25 5 75	Tza (Hf.-Chest & Cad.)....	0 14 0 22	Mace.....	0 70 0 80
No. 3.....	0 40 0 45	No. 2.....	4 75 5 00	Japan, com. to med. lb....	0 18 0 24	Gloves.....	0 23 0 25
Aloes, Cape.....	0 13 0 15	Halves.....	3 00 3 25	" good med. to fine.....	0 35 0 42	Nutmegs.....	0 40 0 80
Alum.....	1 75 1 90	Cape Breton Herrings.....	5 50 5 60	" finest to choicest.....	0 15 0 18	Jamaica Ginger, Bl.....	0 18 0 20
Borax, xtls.....	0 09 0 11	Mackerel, No. 2.....	0 00 0 00	" Nagsaki.....	0 16 0 25	Umbi.....	0 13 0 14
Bleaching Powder.....	2 10 2 35	" 3.....	0 00 0 00	Y. Ilyson, com. to gd.....	0 16 0 25	African.....	0 11 0 13
Blue Vitriol.....	0 04 0 07	Green Cod, Large.....	3 75 4 00	" fine to finest, lb.....	0 40 0 62	Pimento.....	0 06 0 07
Brimstone.....	2 25 2 60	No. 1.....	3 40 3 60	Gund. com to med.....	0 15 0 34	Pepper, Black.....	0 00 0 18
Brom. Potass.....	0 50 0 65	Dry.....	2 90 3 00	" good to fine.....	0 21 0 50	White.....	0 30 0 83
Camphor, Eng. Ref.....	0 49 0 49	Salmon No. 1 bris.....	16 00 17 00	" finest.....	0 57 0 65	Mustard, 4 lb. per jar.....	0 68 0 75
Camphor, Am. Ref.....	0 33 0 35	" 2.....	15 00 16 00	Imperial med. to gd.....	0 25 0 33	1 lb.....	0 23 0 25
Castor Oil.....	0 08 0 10	" 3.....	0 00 0 00	" fine to finest.....	0 37 0 58	Rice..... p. 100 lb.	3 25 3 30
Caustic Soda.....	2 12 2 25	Salmon, No. 1 (tierces).....	22 50 23 00	Twankuy, com. to gd.....	0 12 0 18	Patna glace.....	5 50 6 50
Citric Acid.....	0 85 0 90	" 2.....	21 00 22 00	Oolong.....	0 18 0 20	Sago..... p. lb.	0 00 0 00
Copperas, per 100 lbs.....	0 90 1 10	" 3.....	00 00 60 00	Congou, common.....	0 15 0 16	Tapioca, Pearl.....	0 05 0 06
Cross. Tartar.....	0 34 0 36	" Bfit. Col bris.....	00 00 13 50	" med. to good.....	0 18 0 20	Flake.....	0 05 0 06
Epsom Salts.....	1 25 1 50	Boneless Cod.....	0 04 0 05	" fine to finest.....	0 35 0 50	Gelatine, Favorite.	
Glycerine.....	0 18 0 20			Souhcong, common.....	0 00 0 00	(Poliwka's) 1 lb. can.	1 00 0 00
Gum Arabic per lb.....	0 09 1 00			" med. to good.....	0 25 0 30	" 1 qt. pk.	1 80 0 00
" Trug.....	0 55 1 00			" fine to choice.....	0 36 0 66	" 2 qt. gs.	1 05 1 10
Morphia.....	1 40 1 55	Flour.		Coffee, Mocha.....	0 22 0 25	(Cox's) 4's.....	1 05 1 10
Opium.....	3 25 3 40	Patent.....	4 15 4 65	Java.....	0 17 0 22	6's.....	1 52 1 70
Oxalle Acid.....	0 11 0 13	Choice Superior Extra.....	4 05 4 10	Marnoubo.....	0 13 0 14	Vermicelli.....	0 07 0 08
Phosphorus.....	0 90 1 00	Superior Extra.....	3 95 0 00	Cape.....	0 00 0 13	Macaroni Italian.....	0 07 0 09
Potash Bichromate.....	0 08 0 09	Extra Superfine.....	3 80 0 00	Jamaica.....	0 12 0 13	Rio.....	0 00 0 13
Potash Iodide.....	3 50 3 75	Canada Strong Bakers.....	4 00 4 05	Rio.....	0 00 0 19	Starch: Boxes, 25 to 42 lbs.	0 06 0 07
Quinine.....	0 65 0 80	American.....	4 40 4 55	Plantation Ceylon.....	0 16 0 18	No. 1 White.....	0 05 0 00
Soda Ash.....	1 50 1 75	Manitoba.....	4 50 0 00	Chicory..... lb	0 13 0 15	Canada Laundry.....	0 06 0 00
Soda Bicarb.....	2 35 2 50	Fancy.....	3 65 0 00	Sugar, Conks & brls.....		No. 1 Blue.....	0 06 0 00
Sul Soda.....	90 1 10	Spring Extra.....	3 45 3 55	Porto Rico..... per lb	0 00 0 00	Silver Gloss.....	0 08 0 00
Styroluino.....	1 20 1 30	Superfine.....	3 15 3 20	Barbados.....	0 00 0 00	Satin.....	0 08 0 08
Tartaric Acid.....	0 57 0 60	Fine.....	2 75 2 85	Yellow Refined.....	0 04 0 05	Canada Com.....	0 07 0 00
Tomas' Extracts:		Middlings.....	2 15 2 20	Paris Lump.....	0 07 0 00	Dom. White Laundry.....	0 06 0 00
Triple Extracts, sq. bot.		Pollards.....	1 90 2 00	Granulated.....	0 06 0 00	Vinegar: Imp. Triple.....	0 41 0 00
per gross.....	21 00 0 00	Ontario Bags.....	1 00 1 85	Syrup.....	0 23 0 31	Cote D'or.....	0 35 0 00
Triple Extracts, flat bot.		City Strong B. (196 lbs.).....	4 40 4 50	Molasses, (Barbados) imp.....	0 37 0 00	Crystal Pickling.....	0 28 0 00
per gross.....	18 00 0 00	Oatmeal brls.....	4 00 4 25	Trinidad.....	0 26 0 27	W. W. XXX.....	0 30 0 00
Anchor Brand, per gross.....	12 00 0 00	Oatmeal, granulated.....	4 25 4 50	Empress Drops.....	0 55 0 00	W. W. XX.....	0 25 0 00
				Fruit: Loose Muscatel.....	2 15 0 00	W. W. X.....	0 20 0 00
				Layers, Malaga.....	2 60 0 00	Pure Malt.....	0 45 0 00
				London.....	2 60 0 00	Cider X.....	0 20 0 00
				Sultanas..... per lb.	0 06 0 08	XXX.....	0 30 0 00
				Seedless.....	0 00 0 00	Matches: Common.....	2 25 2 40
				Valentin.....	0 05 0 06	" Parlor.....	1 75 1 90
				Eleme.....	0 00 0 00	" Eddy No. 1 Telegr'ph	3 25 3 35
				Currants.....	0 05 0 06	Telephone.....	2 70 2 80
				Prunes.....	0 04 0 04		

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



BOILER.

GURNEY'S HOT WATER HEATERS

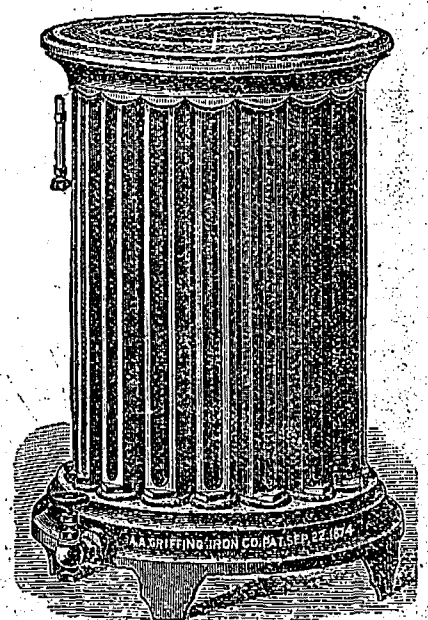
Have Proved Themselves

—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, JANUARY 20, 1887.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware.		Horse Shoes		Fencingwire, No. 12 Eng.		B. Calf.	
Antimony.....	0 10 0 11	Terms, 4 months, or 5 po	\$ 25 3 35	No. 13.....	0 00 3 65	Brush (Cow) Kid.....	0 12 0 15
Tin, Block, L & F per lb...	0 24 0 25	or 30 days.....	0 00 0 00	No. 12 Ger.....	0 00 3 90	Buff.....	0 13 0 17
Straits.....	0 24 0 24	Acres ss. & ds.—25 to 30 dis.	11 00 13 00	No. 13.....	0 00 3 50	Russetts, Light.....	0 85 0 40
Strip.....	0 00 0 23	<i>Galvanized Iron.</i>		No. 18.....	0 00 3 75	" Heavy.....	0 80 0 85
Copper: Ingot.....	0 124 0 13	Morewoods Lion, No. 28.....	0 063 0 07	Hides and Skins.			
Sheet.....	0 16 0 22	Pig Iron: Siemon No. 1.....	17 50 18 00	Montreal Green Hides.....		" No. 2.....	0 20 0 25
<i>Cut Nails, Not Cash:</i>		Coltness.....	17 50 18 00	" No. 1 per 100 lb.....	8 00 0 00	Saddlers'.....	7 50 9 00
<i>Hot Cut Am. or Can. Pat'n</i>		Calder.....	17 50 18 00	" No. 2.....	7 00 0 03	Int. Fr. Calf.....	0 75 0 85
<i>3 in and above</i>		Langlois.....	17 50 18 00	" No. 3.....	6 00 0 00	Meats, Eggs, &c.	
2 1/2 ins.....	2 40 0 00	Summerlee.....	17 50 18 00	Tanners pay \$1 more for sorted, cured and inspected			
2 ins.....	2 65 0 00	Gartsherrie.....	17 25 17 75	Hamilton, No. 1 insp.....	9 00 9 25	Canada Pork, short cut.....	15 00 00 00
2 1/2 ins. Am.....	3 15 0 00	Carnbroo.....	17 00 17 50	" No. 2.....	9 00 9 25	Western.....	14 00 00 00
1 1/2 ins.....	3 90 0 00	Clyde.....	17 90 17 50	Toronto No. 2.....	8 50 8 75	short cut.....	00 00 00 00
1 1/2 Cold Cut, Can.....	2 90 0 00	Govan.....	16 50 17 00	" No. 2.....	8 50 8 75	Lard, in pails.....	0 09 0 09
1 1/2 ins.....	3 40 0 00	Eglinton.....	16 50 17 00	Chicago Buff.....	9 00 9 50	Bacon, per lb.....	0 104 0 11
<i>Casing Box, Shook:</i>		Hamatito.....	20 00 20 50	" Steers.....	9 50 10 50	Eggs.....	0 10 0 30
1 1/2 in. to 1 3/4 per 100 lb. keg	4 40 0 00	<i>Bar Iron,—per 100 lbs</i>		" Calfskins.....	0 114 0 124	Tallow, Rendered.....	0 04 0 04
1 1/2 in. to 2.....	3 65 0 00	Ord. Crown.....	1 65 1 70	" Bulls.....	7 50 7 75	" Rough.....	0 014 0 02
2 in. to 2 1/2.....	3 40 0 00	Best Refined.....	1 90 2 00	Dry No'r West.....	0 144 0 15	Potatoes, per bag.....	0 80 0 85
2 1/2 in. to 3.....	3 15 0 00	Siemens.....	2 10 2 15	City Lambskins.....	0 85 1 00	Oils.	
3 in. to 4.....	2 90 0 00	Swades.....	4 00 4 25	City Calfskins, Luss. No. 1	0 13 0 00	Cod Oil, Newfoundland.....	0 41 0 42
<i>Cut Spikes: All sizes</i>		Sheet Iron to No. 20.....	2 15 2 40	No. 2.....	0 11 0 00	" Halifax.....	0 34 0 36
<i>Finishing Nails:</i>		Boiler Plates.....	2 50 2 75	" No. 3.....	0 09 0 00	" Gaspe.....	0 37 0 38
1 in. to 1 1/2 per 100 lb. keg.....	5 05 4 30	Boiler Lowmoor.....	0 00 0 061	Do uninspected.....	0 10 0 00	S. R. Pale Seal.....	0 60 0 52
1 1/2 in. to 2.....	4 05 3 80	Hoops and Bands.....	1 85 1 95	Horse Hides.....each	2 00 3 00	Cod Liver Oil.....	0 65 0 70
2 in. and up.....	3 30 0 00	<i>Canada Plates:</i>		Leather (at 6 months)			
<i>Tobacco Box Nails:</i>		Good Brands.....	2 30 2 40	No. 1 B. A. Sole.....	0 24 0 26	[Distributing Prices]	
1 1/2 in. & 1 1/4 per 100 lb. keg.....	4 45 3 50	Iron Wire: 0 to 8 p 100 lbs.....	2 25 0 00	No. 2 B. A. Sole.....	0 21 0 23	Cod Oil, Newfoundland.....	0 47 0 00
1 1/2 in. to 2.....	3 35 3 15	Wrot Iron pipe, 1 to 2 in.....	0 06 0 41	No. 1, ordinary Sole.....	0 22 0 24	Do Halifax.....	0 45 0 00
2 in. to 3.....	3 05 2 95	70 & 5 to 70 & 10 p e dis.....	0 11 0 12	No. 2.....	0 20 0 22	Do Gaspe.....	0 45 0 00
<i>Clinch and Heavy Clinch:</i>		Steel, cast per lb.....	3 00 3 25	Buffalo Sole, No. 1.....	0 21 0 22	S. R. Pale Seal.....	0 57 0 00
3 ins. and up.....	8 20 6 20	" Tire.....	2 50 3 00	" No. 2.....	0 20 0 21	Cod Liver Oil.....	0 70 0 80
<i>Flat and Sharp Press'd Nails:</i>		" Sleigh Shoe, lb.....	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	<i>Tin Plate:</i>		" No. 2.....	0 19 0 21	No. 1.....	0 55 0 60
1 1/2 in.....	5 85 0 00	IC Coke.....	3 70 3 80	Zanzibar, No. 1.....	0 21 0 22	Linseed Raw.....	0 00 0 60
2 ".....	0 00 5 50	IC Charcoal.....	4 25 4 50	" No. 2.....	0 19 0 20	Boiled.....	0 00 0 63
2 1/2 ".....	5 20 0 00	IX.....		Slaughter, No. 1.....	0 25 0 27	Olive, Pure.....	1 10 1 20
3 in. and up.....	4 85 0 00	IXX.....		Harness.....	0 25 0 33	" Machinery.....	1 00 1 10
25 per cent discount.....	4 15 0 00	DC.....		Upper Heavy.....	0 34 0 36	" Extra, qt., p case.....	3 00 3 25
Net 30 days, or 4 mos. note with int. These forms apply to the above nails.....	3 90 0 00	DX.....		Light.....	0 35 0 39	" pts, do.....	2 40 2 50
<i>Horse Nails: P & F Bright</i>		DXX.....		Grained Upper.....	0 34 0 37	" Lucca, Flasks.....	6 50 0 00
" No. 7.....	0 24 0 00	Russ. Sheet Iron.....	0 104 0 11	Scotch Grain.....	0 36 0 424	Plagniol.....	3 75 4 00
" No. 8.....	0 23 0 00	Anchors, per lb.....	4 75 5 50	Kip Skins, French.....	0 75 0 95	Barretti, pts. 4 doz.....	4 20 4 50
" No. 9.....	0 22 0 00	Lion & Crown, Tin'd Sht's.....		English.....	0 65 0 75	pts. 2 doz.....	1 70 2 00
" M' Brand 40 & 5 po dis.....	0 00 0 00	24 gauge.....	0 061 0 07	Canada Kip.....	0 40 0 70	Spirits Turpentine, bris.....	0 56 0 00
" C 40 & 24 po dis.....	0 00 0 00	Lead: Pig, per 100 lbs.....	3 75 4 00	Hemlock Calf.....	0 70 0 80	<i>Coal Oil:</i>	
<i>Wrought or Ship Spikes:</i>		Sheet.....	4 25 4 50	Light.....	0 55 0 65	Car Lots in Store.....	0 174 0 00
7 1-16 and 1/2 in.....	3 90 0 00	Shot per 100 lbs.....	5 00 5 50	French Calf.....	1 05 1 40	Broken lots.....	0 18 0 00
3-8 in.....	4 25 0 00	Lead Pipe.....	4 90 5 25	Splitts, Light & Medium.....	0 21 0 29	Am. in our lots.....	0 00 0 23
5 1-16 in.....	4 50 0 00	Zinc Sheet.....	4 25 4 50	Splitts, Heavy.....	0 21 0 27	" 5 to 10 bbls.....	0 00 0 24
1 in.....	4 75 0 00	Powder: Canada Blasting.....	3 00 3 50	Small.....	0 18 0 21	" single bbls.....	0 00 0 25
(Dis. 20 to 25 per cent.)		F F to F F F.....	4 75 5 00	Leather Board, Canada.....	0 08 0 12		
		Barbed wire, per lb.....	0 06 0 061	Enamelled Cow, per ft.....	0 15 0 16		
		" Paint.....	0 05 0 051	Pebble Grain.....	0 11 0 15		

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

*Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.

Terms for Cut, Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, net cash within 30 days; or four months Note adding interest from the date of delivery at seven per cent. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days.

AMERICAN ROAD MACHINE COMPANY,



Manufacturers of

MACHINERY

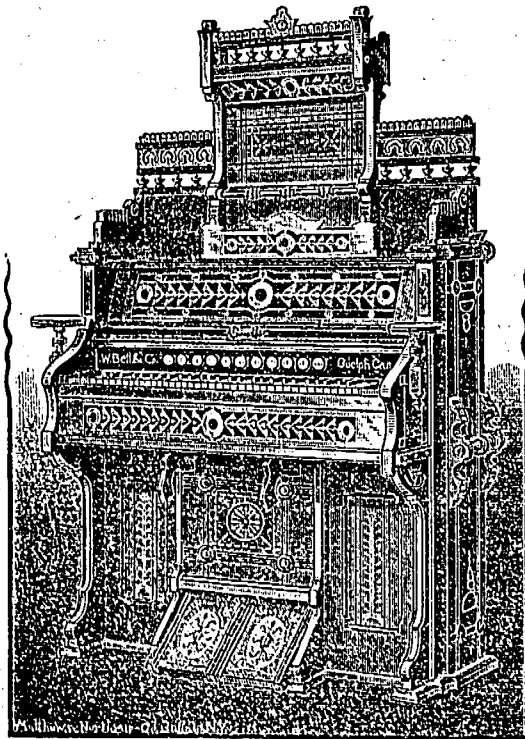
IMPROVED

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 "VIOTOR" 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: AMERICAN ROAD MACHINE CO., Kennett Square, Pa., U.S.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JANUARY 20 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.
Class.		50¢. 100¢.	Rice's pure dairy, per bag		0 00 2 00	Bright Smoking, 3's & 8's		0 51 0 55	Do Extra Dry... pts & qts		29 00 31 00
United inches 14 to 25...	1 60 0 00		quarters	0 00 0 50		Do Fancy.....	0 58 0 63	Pommery.....		29 00 31 00	
United inches 26 " 40...	1 70 0 00	Timber, Lumber &c			American Fancy, ch & sm		0 80 0 90	Bollinger.....		26 00 27 00	
" 41 " 50...	2 05 3 80	Ash, 1 to 4 in., M.....		20 00 25 00	Wines, Liquors, etc.			Sherries, Pemartin.....		1 95 6 00	
" 51 " 60...	0 00 4 20	Birch, 1 to 4 in., M.....		20 00 25 00	Ale English.....		2 40 2 45	Domecq.....		1 90 7 00	
" 61 " 70...	0 00 4 60	Baswood.....		18 00 20 00	Domestic.....		1 60 1 65	Ports, T. G. Sandeman..		2 25 7 00	
" 71 " 80...	0 00 5 00	Walnut, per M.....		60 00 100 00	Stout : Guinness.....		0 85 1 25	Graham's ditto.....		2 30 6 50	
" 81 " 85...	0 00 5 75	Butternut, per M.....		35 00 40 00	Domestic.....		0 60 0 75	Claret cases.....		3 00 & up	
" 86 " 90...	0 00 6 75	Cedar, round, lineal foot.		00 06 00 10	Brandy : Ifenessey's.....		6 00 6 25	Class Claret of gd. brands		7 50 18 00	
" 91 " 95...	0 00 8 25	Cedar, flat, lineal foot.		00 04 00 06	Martel.....		0 00 12 00	Tarragona Ports, imp ga		1 15 1 30	
" 96 " 100...	0 00 10 75	Cherry, per M.....		80 00 100 00	Jules Duret & Co.....		4 60 5 25	Burgundy			
Paints, &c.			Elm, soft, 1st.....		15 00 17 00	Pinet, Castillon & Co gal.		4 00 4 25	Still, Case.....		10 00 23 00
W Lead pure, 52 to 100 lb kgs	5 75 6 50	Elm, Rock.....		25 00 30 00	Jules Bellerie & Co.....		8 50 9 00	Sparkling.....		16 00 17 50	
" No. 1.....	5 00 5 50	Hemlock, M.....		9 00 10 00	Pinet, Castillon & Co qts.		8 50 9 25	Can. Spirits, Imp. gallon.		<i>Paid Bond.</i>	
" No. 2.....	4 00 4 25	Maple, hard, M.....		25 00 35 00	Pinet, Castillon & Co case		10 00 12 00	Alcohol.....		3 15 0 99	
White Lead, dry.....	4 75 5 50	Soft, do.....		16 00 25 00	Irish Whiskey :—Roc's qts.		7 00 7 15	Pure Spirits.....		3 15 1 00	
Red Lead.....	4 00 4 50	Onk, M.....		40 00 50 00	Dunville.....		5 75 9 50	" ".....		2 87 0 90	
Venetian Red, Eng'h.....	1 50 1 75	Pino, clear, M.....		35 00 40 00	Stewart's Scotch Wh'y.....		5 25 6 25	" ".....		1 49 0 50	
Yel. Ochre, French.....	1 50 2 50	2nd. quality, do.....		25 00 30 00	Benad's Irish Whiskey.....		8 75 9 25	Family Proof Whiskey.....		1 60 0 55	
Johnson's Decorators.....	5 50 6 00	Shipping Culls.....		14 00 16 00	Scotch Hay Farmman & Co		7 50 8 00	Old Bourbon.....		1 60 0 55	
" Genuine.....	5 25 5 75	Mill do.....		1 50 0 00	Loehner Scotch.....		5 25 6 25	" Rye.....		1 61 0 52	
" Lin. Coln. Imp. gal	0 18 0 00	Luth, M.....		1 50 0 00	Scotch, Glenbrae Whiskey		6 25 7 25	" Toddy.....		1 61 0 52	
" Evergreen #lb	0 18 0 00	Spruce, 1 to 2 in., M.....		10 00 13 00	Benoere.....		5 25 6 25	Old Rye.....		1 81 0 75	
Whiting, London, Washed	0 50 0 60	Shingles, 1st qual.....		2 00 3 00	Bernard's Irish.....		3 00 3 50	" ".....		1 81 0 85	
" Paris.....	1 15 1 25	2nd.....		2 50 0 00	Jamaica Rum per imp gal		2 50 2 60	" ".....		2 09 1 05	
Portland Cement, brl.....	2 75 3 00	Tobacco (In Bond.)			Shiedam Gin.....		4 40 8 75	20 to 100 cases, net cash			
Roman.....	2 50 2 70	Black, Cheyning, in boxes.		0 16 0 19	E. F. J. Brand's.....		2 50 2 60	100 to 200 " 2 1/2 p c off.			
Glue,—		in caddies.....		0 19 0 21	Shiedam Gin.....		4 40 8 75	200 cases and over 5 p c off			
Domestic Broken Sheet.....	0 12 0 14	Mahogany, Smoking.....		0 21 0 23	Champagne.			Wool.			
French, T.F. Casks.....	0 11 0 12	Do Cheyning.....		0 23 0 24	G. H. Mumm. Dry Vor'n'y		26 00 28 00	0 21 0 23-			
" Brls.....	0 12 0 13	Bright Smoking.....		0 22 0 23				0 22 0 24			
American White, Brls.....	0 20 0 22	Fancy Bright Smoking.....		0 30 0 35				0 25 0 27			
Salt.			Solace, Common.....		0 16 0 22			0 26 0 27			
Liverpool per bag Eloy's	0 51 0 60	Solace Fair.....		0 25 0 30			0 22 0 23				
" Twelves.....	0 52 0 60	Black, Cheyning, boxes 10's		0 36 0 39			0 00 0 00				
Canadian, in small bags.....	2 25 3 50	Do Navy, Cads, 3's 6's		0 40 0 41			0 21 0 00				
" Half bags.....	0 62 1 05	& 10's.....		0 40 0 41			0 14 0 17				
" Quarters.....	0 35 0 37	Mahogany, Chew'g 6's & 8's		0 44 0 48			0 15 0 16				
Factory-filled per bag.....	1 20 1 25						0 16 0 19				
Bureka factory-filled do.....	2 40 0 00										

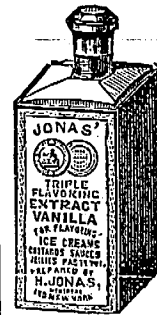
Retailers will please bear in mind that the above quotations apply only to large lots.



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Have reached a
Standard of excel-
lence unequalled
by any other manu-
facturer.

Catalogues sent free on
application.



We will be pleased to furnish
quotations for following goods:
**Jonas Triple Concentrated
Flavoring Extracts.**
Castor Oil, in all size bottles.
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quarts.
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Glycerine, Gelatines,
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Ladies' French Shoe Dressing.
HENRI JONAS & CO.,
10 Debresoles Street,
MONTREAL.

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Send for a Sample Dozen
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PAILS

Indurated Fibre Pails

SUITABLE FOR

FIRE, FACTORY, DAIRY, HOUSE
or any use where pails are required.

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—AND— TORONTO

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HAMILTON, ONT., ST. THOMAS, ONT., AND LONDON, ENG.

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FLOUR COMMISSION
 MERCHANTS,
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 114 St. James Street,
 (Care Dun, Winan & Co.)
COMMISSIONER

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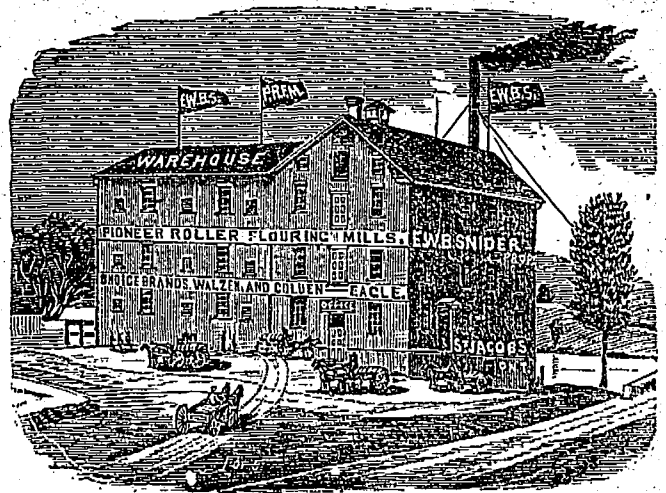
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 The Oldest and most reliable Scale
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 For First-class Work.
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PIONEER -- ROLLER -- FLOURING -- MILLS,
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NEW DUNDEE ROLLER MILLS, - - New Dundee, Ont.,
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Special Brands:
 "WALZEN" and "GOLDEN EAGLE."

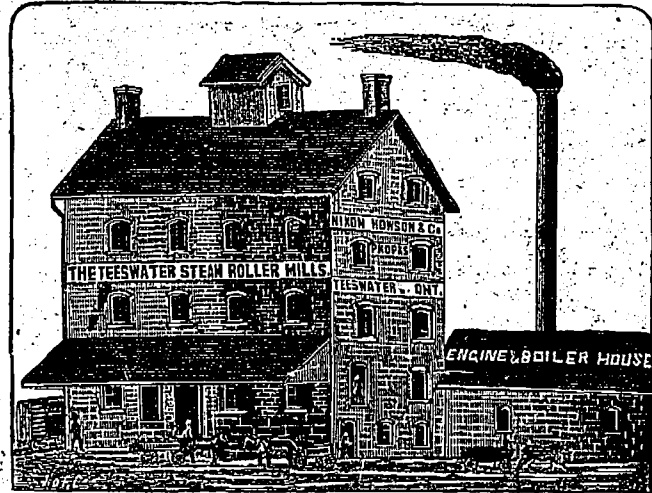


CAPACITY:
 250 Barrels per Day.

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

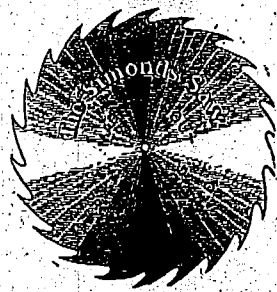
THE TEESWATER STEAM ROLLER MILLS.
 NIXON, HOWSON & CO., - - - Proprietors,
 TEESWATER, Ontario.

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.,
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 SOLE MANUFACTURERS IN CANADA OF
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 At Greatly Reduced Prices.

All our Goods are manufactured by the "Simonds" process.
 Our Circular Saws are unequalled. We manufacture the genuine Hanlan
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New Paris Roller Mills.

CAPACITY, 250 Bbls. PER DAY

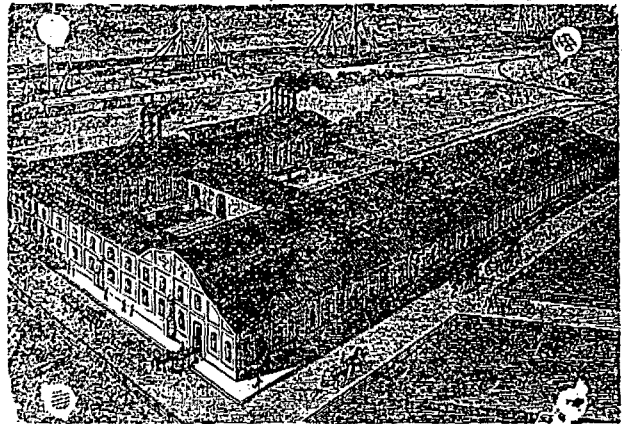
CHOICE STANDARD BRANDS:



Whitlaw Baird & Co.,
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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.

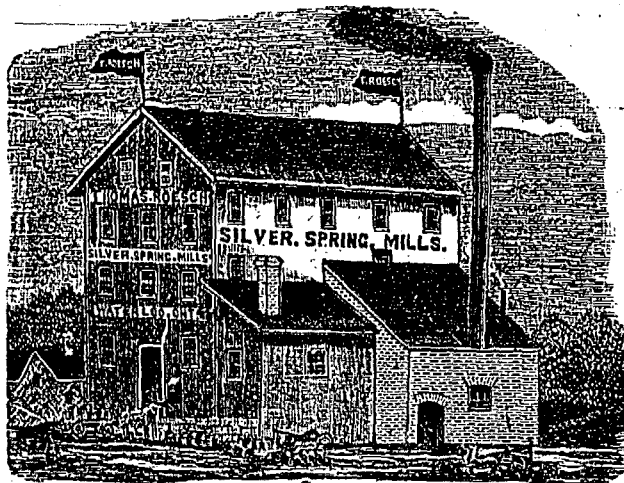
SILVER SPRING MILLS.

THOMAS ROESCH, Prop'r.

WATERLOO,

ONT.

SPECIAL BRANDS:
"Beauty," "Giant" and Strong Bakers.
A TRIAL SOLICITED. SATISFACTION GUARANTEED.



CAPACITY 75 BBLs. PER DAY.
SEND FOR SAMPLES.

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

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THIS HOTEL WAS OPENED on the First of May, 1879, by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely re-furnishing the whole house; also adding all modern improvements, which will considerably enhance the already enviable popularity of this first-class Hotel.

H. HOCAN, Proprietor.
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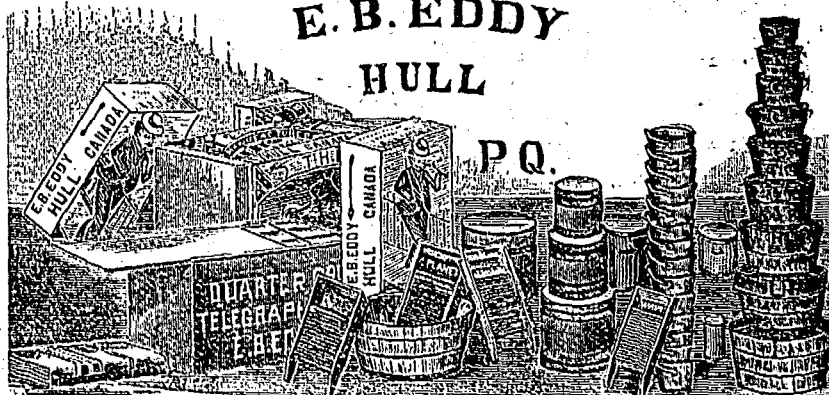
THE PALACE HOTEL OF CANADA

This magnificent new Hotel, fitted up in the most modern style, is now Re-opened. The Russell contains accommodation for over FOUR HUNDRED GUESTS with passenger and baggage elevators, and commands a splendid view of the City, Parliamentary grounds, river and canal. Visitors to the Capital, having business with the Government find it most convenient to stop at the Russell, where they can always meet the leading public men. The entire Hotel is supplied with escapes, and in case of fire there would not be any confusion or danger. Every attention paid to Guests.

GOVIN & CO., Proprietors.

E. B. EDDY HULL

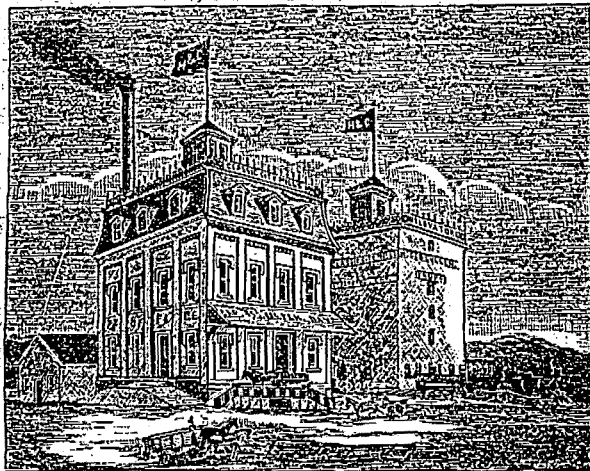
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JOHN CULLEN.

CLASSIC CITY MILLS.



**HODD & CULLEN,
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Flour manufactured on the celebrated Hungarian System.

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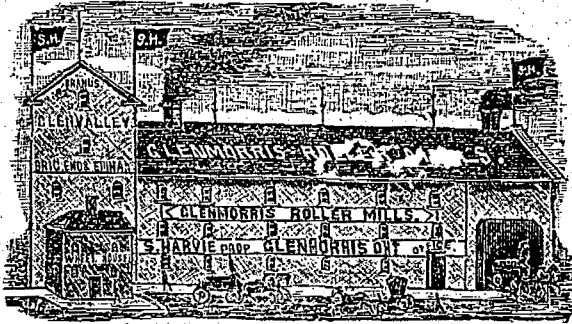
STANDARD BRANDS:

WHITE FROST, ANCHOR, CHALLENGE.
(Choice Patent.) (Superior.)

Capacity 350 Barrels per day.

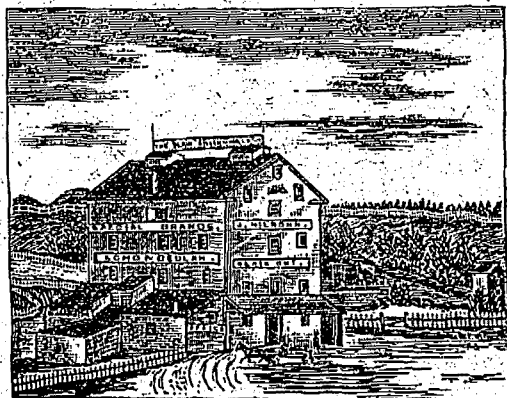
Glenmorris Roller Mills.

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



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

BLAIR FLOURING MILLS.

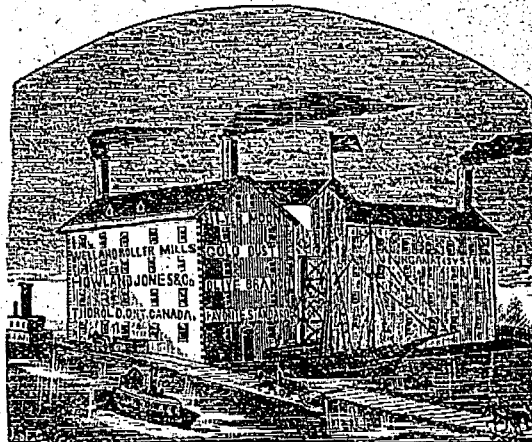


SPECIAL BRANDS:
"ECHO" and "BEULAH."

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

WELLAND ROLLER MILLS.

HOWLAND, JONES & CO., Prop'rs, THOROLD, Ont.



MANUFACTURERS OF HIGH GRADE PATENT FLOUR,
Roller Process.

Our Brands:—Silver Moon, Gold Dust, Olive Branch,
Favorite, Standard.

CAPACITY 500 Bbls. PER DAY.

HUGHSON'S ROLLER MILLS.

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



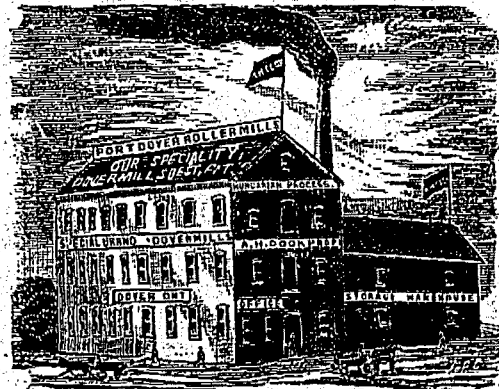
Capacity, 80 BARRELS PER DAY.

Special Brand: "EXCELSIOR MILLS"
AND "MINERVA."

Send for Samples and Prices.

PORT DOVER ROLLER MILLS.

A. H. COOKE, Prop'r., PORT DOVER, Ont.



Special Brand: "DOVER MILLS."

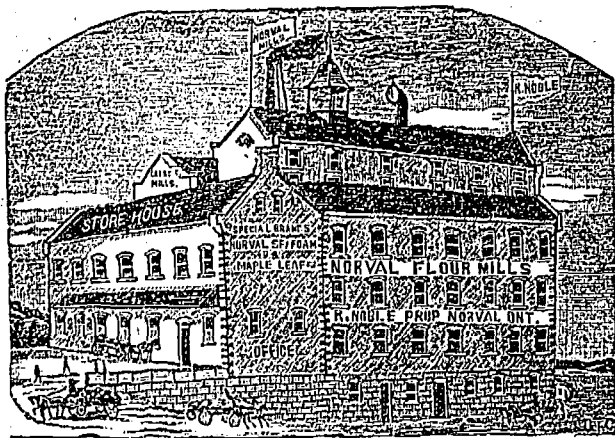
Capacity, 80 BARRELS PER DAY.

Send for Samples and Prices

NORVAL FLOURING MILLS.

ROBT. NOBLE, Propr., NORVAL, Ont.

Merchant Miller. — Superior Flours.

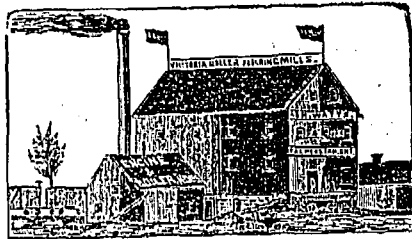


Send for Samples.

Victoria Roller Flouring Mills.

A. & R. WATT, Prop'rs,
PALMER STON, - - Ont.

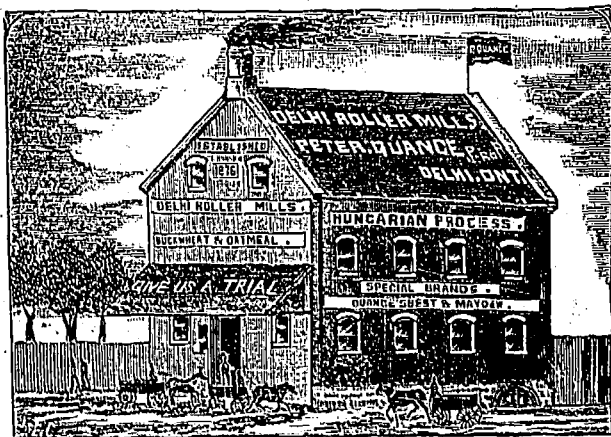
Capacity:
80 BARRELS PER DAY.



Send for
Ice Grade Samples and
Prices.

THE DELHI ROLLER MILLS.

P. QUANCE, Propr.,
DELHI, - - - Ontario.

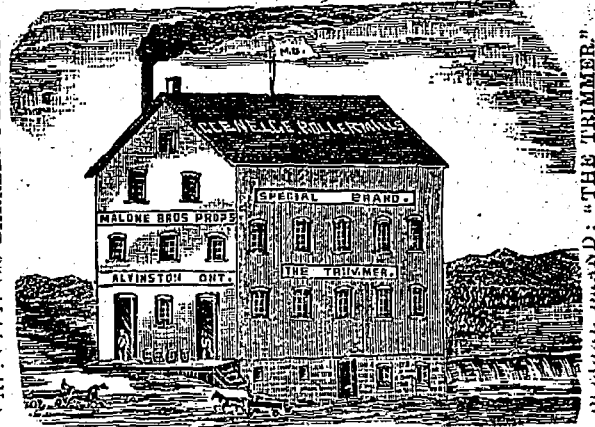


Manufacturer of Patent Process Flour, Cornmeal,
Buckwheat Flour, &c.
CAPACITY, 75 BARRELS PER DAY. BRAND: "MAY DEW."
Send for Samples and Prices.

Glenelg Roller Mills.

MALONE BROS., Proprietors, ALVINSTON, Ontario.

CAPACITY, 100 BARRELS PER DAY.



Send for Samples and Prices.

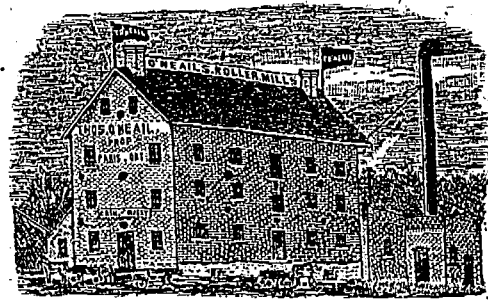
Send for Samples and Prices.

O'NEAIL'S ROLLER MILLS.

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

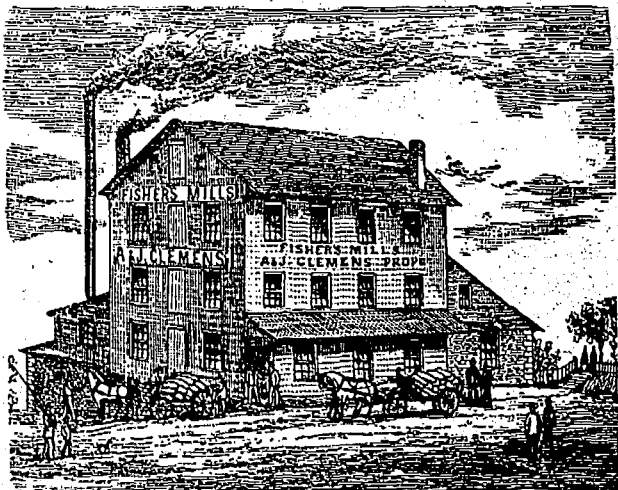
Capacity, 100 Barrels per day. Dealer in Seeds and Agricultural Implements.

PARIS, - - - - - ONT.



THE FISHER ROLLER MILLS

A. CLEMENS, Proprietor, HESPELER, Ont.



SPECIAL BRANDS.

"Venus" & "Anchor."

SEND FOR SAMPLES. PRICES UNEQUALLED.

Champion Roller Mills.

T. & A. B. SNIDER, Prop'rs.

German Mills, - - - - - Ont.

Capacity, 275 bbls. per day.

SPECIAL BRANDS:

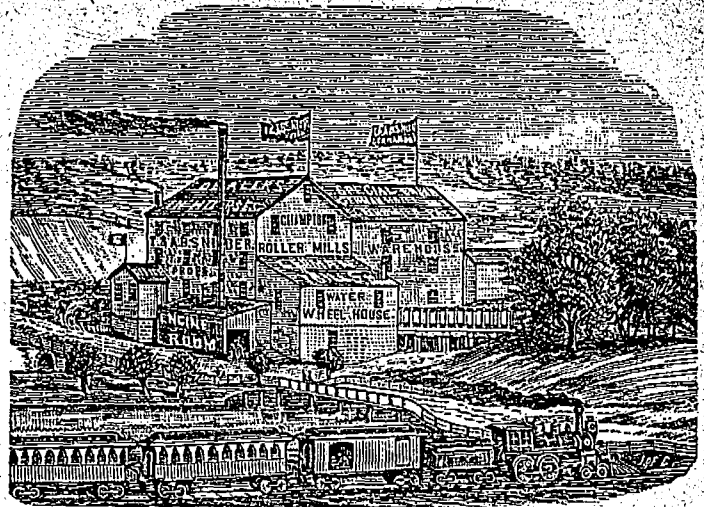
HIGH GRADE GERMAN HEXEL

-AND-

Granulated Patent Flour.

Send for samples of our choice brands.

Dealers in the Finest Breeds of Canadian Horses.



PALMERSTON OATMEAL MILLS

JOHN KNOTT, Propr.,

PALMERSTON, ONT.

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

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

ST. MARY'S OATMEAL MILLS.

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Grain and Produce Merchant,

MANUFACTURER AND DEALER IN

OATMEAL.

Wholesale only,

ST. MARY'S, Ont.

MITCHELL & SEAFORTH ROLLER MILLS.

WALTER THOMPSON,
GENERAL GRAIN DEALER,

Manufacturer of and Dealer in
FLOUR, OATMEAL, CORNMEAL,
SPLIT PEAS AND POT BARLEY.

Mills:—Mitchell and Seaforth.

All communications addressed to Mitchell.

MITCHELL, Ont.

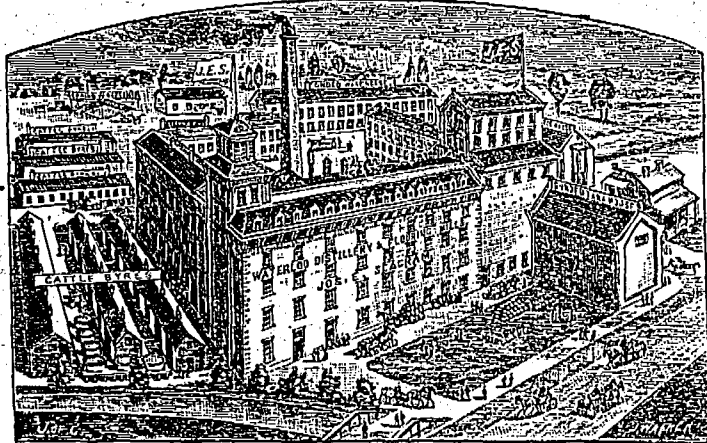
Plewes' Roller Mills.

W. PLEWES, Propr., LONDON, Ont.

Capacity, 125 Barrels per Day.

FOUR GRADES. SEND FOR SAMPLES.

Waterloo Distillery & Flouring Mills. Jos. E. Seagram.
Waterloo, Ont.

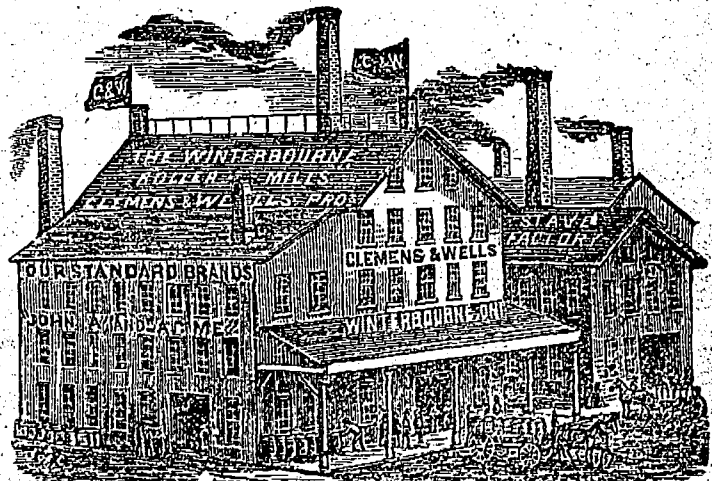


Alcohol, 65 O.P. Pure Spirits, O.P. Pure Spirits 50 O.P. Pure Spirits, 25.

Old Rye, Malt and Family Proof Whiskies.
Sole Manufacturer of the Celebrated
WHITE WHEAT & "OLD TIMES"
WHISKEY.
Bottled in bond under Inland Revenue Supervision

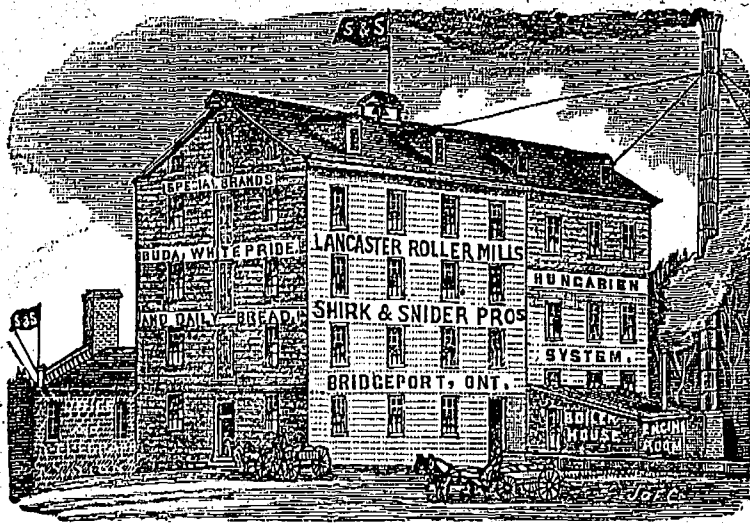
WINTERBOURNE ROLLER MILLS,
CLEMENS & WELLS, Props. - - - WINTERBOURNE, Ont.

CAPACITY -
125 BBLs. PER DAY.



OUR BRANDS:
"JOHN A." AND ACME.

SEND FOR PRICES AND SAMPLES.



LANCASTER ROLLER MILLS

SHIRK & SNIDER, Prop's,

BRIDGEPORT, - ONT.

CAPACITY 200 BBLs. PER DAY.

QUALITIES GUARANTEED.

SEND FOR SAMPLES.

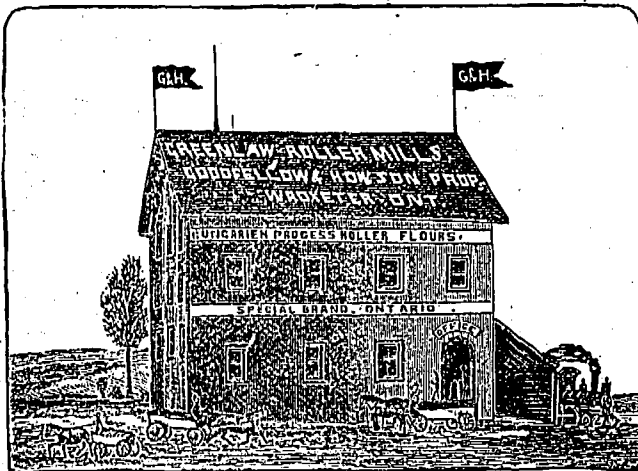
GIVE US A TRIAL.

SPECIAL BRANDS:



Greenlaw Roller Mills.

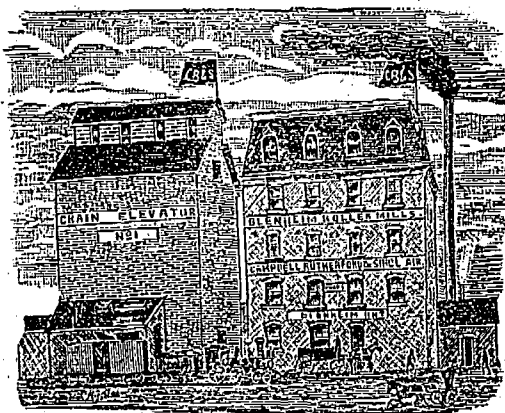
GOODFELLOW & HOWSON, Prop's, WROXETER, Ont.



Standard Brands, "ONTARIO." Capacity, 75 Barrels per day.
Send for samples and prices.

BLENHEIM ROLLER MILLS.

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



Capacity, 250 BARRELS PER DAY.

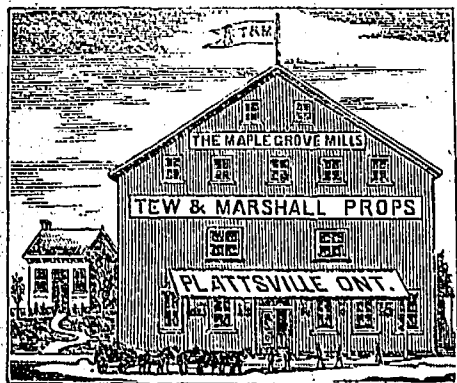
Standard Brands, HOWARD, BLENHEIM, MAPLE LEAF, PEERLESS.

Send for Samples and Prices.

The Maple Grove Mills.

TEW & MARSHALL, Proprietors.

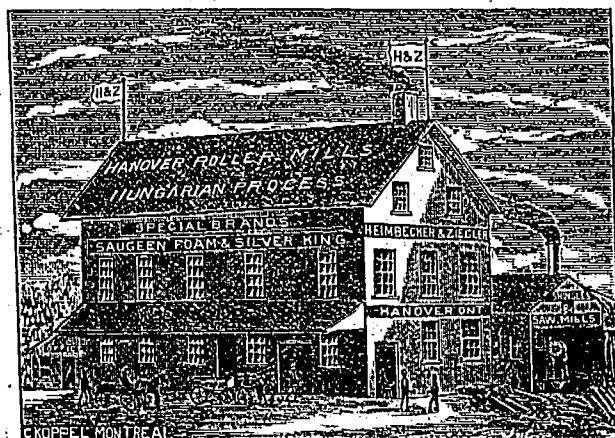
PLATTSVILLE, ONT.



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

Hanover Roller Mills.

HEIMBECKER & ZIEGLER, Prop's,
HANOVER, Ont.



Special Brands:—CHOICE PATENT ROLLER, "SAUGEEN FOAM," "SILVER KING." Capacity:—100 BBLs. PER DAY.

Send for Samples and Prices.

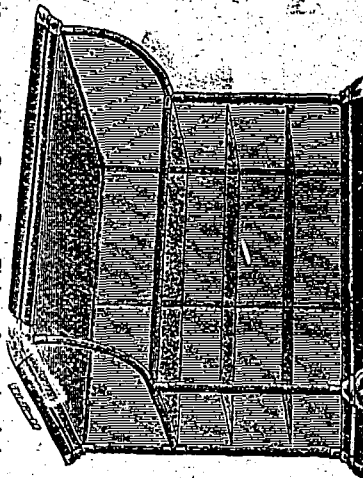
BEAVER SAW WORKS.



S. H. POCOCK & CO.,
24 MARKET STREET, HAMILTON, ONT.

FACTORY AND SHOW ROOMS:
In Frost's Build'g, Moira St., BELLEVILLE, Ont.
Send for Illustrated Catalogue and Price List.

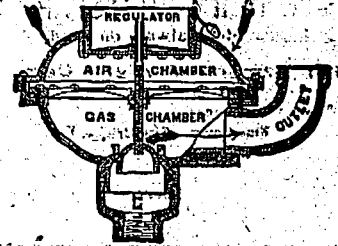
Manufact'rs of Show-Cases & Store-Fixtures of every description



THE ONTARIO SHOW-CASE FACTORY, M. FROST & Co., Prop.

BRICKER'S Gas Saving Governor.

Patented June 12th, 1881, for Dominion of Canada. Guarantees a saving of from 20 to 35 per cent. in consumption of gas.

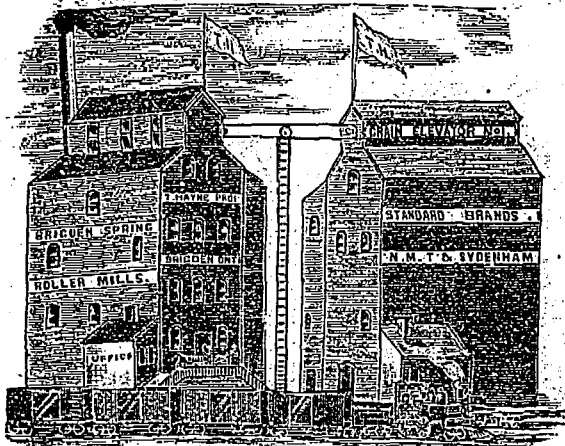


This is the only patented Gas Governor in the market which uses no fluid in its operation. It works on the dry automatic valve principle assisted by atmospheric pressure, purposely constructed to suit the Canadian climate.

It also improves the light. 900 sold in this City. Testimonials will be given from people who have had them in use for 4 years. Send for catalogue.

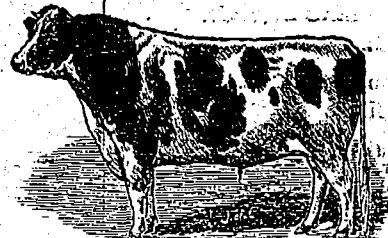
HENRY BRICKER,
242 St. James Street, upstairs, Room 3, Montreal.

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



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

HOLSTEIN-FRIESIAN.



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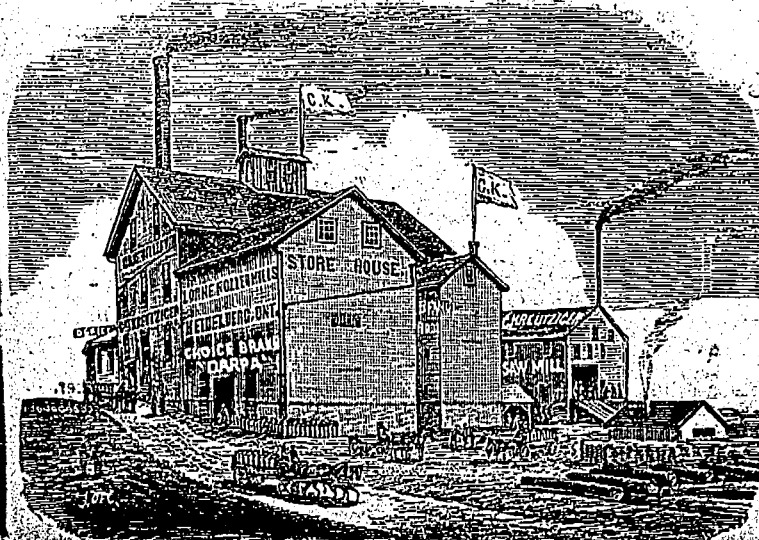
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Also, REGISTERED BERKSHIRE SWINE.

Moncton Steam Flouring Mill, Moncton, N. B.

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CHARLES KREUTZIGER,

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CAPACITY

150 BARRELS PER DAY

Special Brand, DARPA.

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Drain Pipes, Vents, Linings,

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Plaster of Paris,

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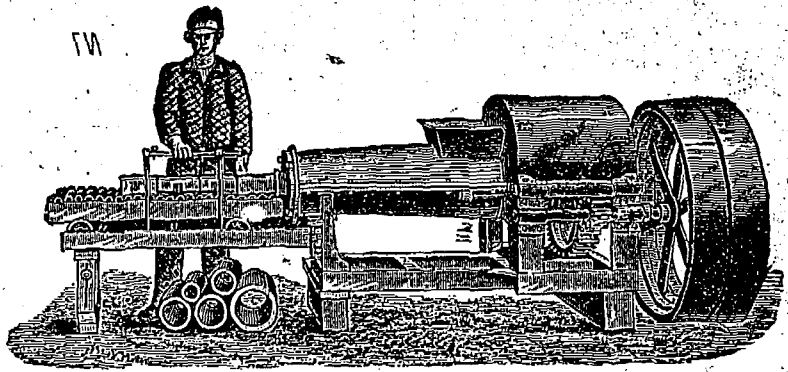
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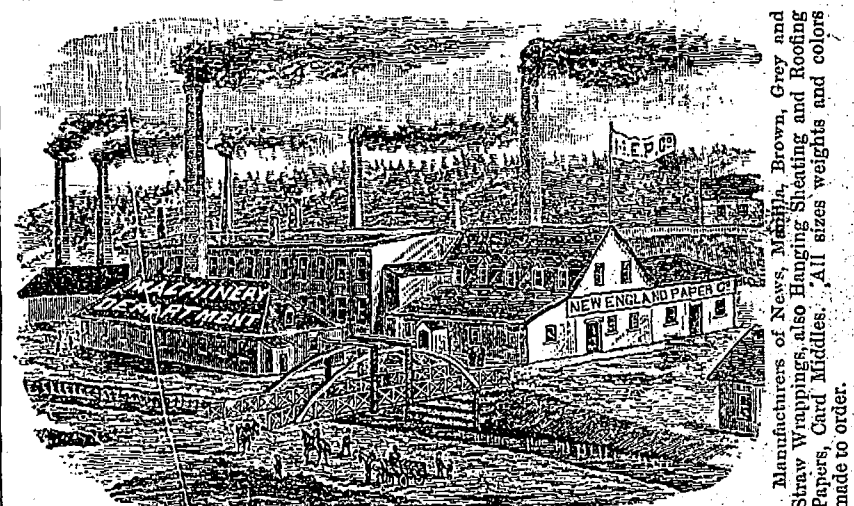
H. C. BAIRD, Manufacturer, **PARK HILL, Ont.**

References, where our Machines give good satisfaction:—A. Smith, Corval, Ont.; W. Kirkland, Whitby, Ont.; W. M. Mitchell, Aurora, Ont.; W. Elliott, Park Hill, Ont.; W. Clink, Theford, Ont.; W. Hales, Bridgen, Ont.

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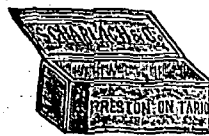
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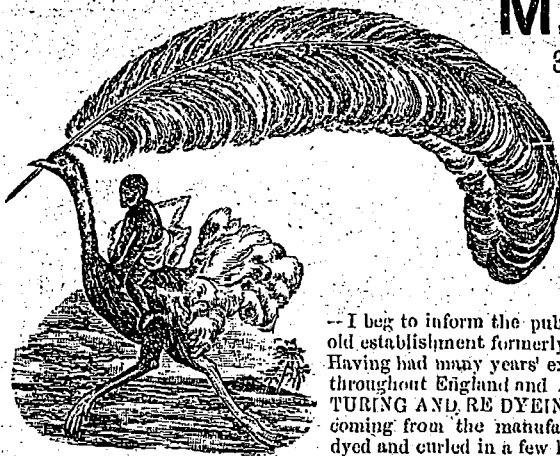
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Automatic Oil Cabinet.**



- Safety. No Waste.
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- Durability. No Danger.
- Convenience. No Smell.

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ALL-ROUND WHEEL IN EXISTENCE

Gives highest average percentage from Half to Full Gate of any wheel ever made.

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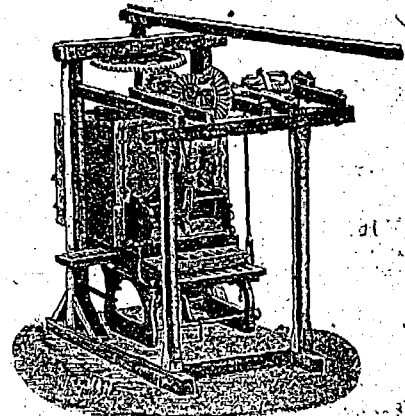
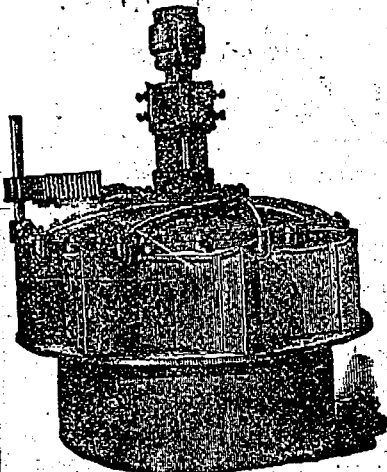
Easy-working, Strong, Tight and Durable Gate; Unequalled for Governor use.

**THE CHEAPEST FIRST-CLASS WHEEL
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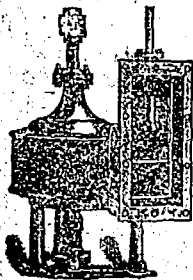
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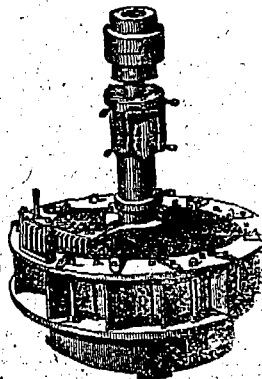
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**"Leffel's & Vulcan"
Double Turbines.**

Lever Set Circular Saw Mills,
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Water Wheel Governors,
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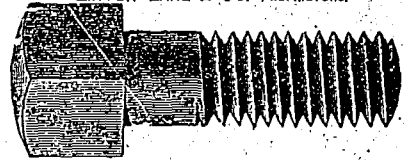
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Manufacturers of all kinds of Carriage and Waggon Axles, and Machine set and Cap Screws. Send for Price List and Catalogue.

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MESS PORK, PICKLED TONGUES,

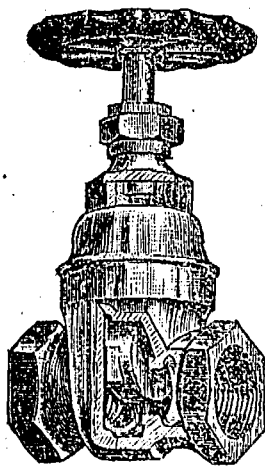
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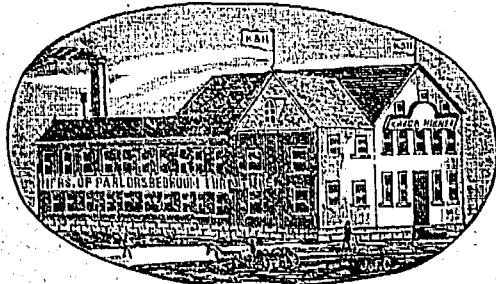
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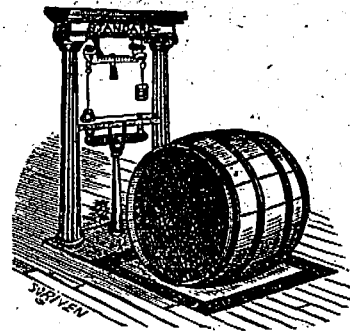
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The "Imperial Standard" Scales,

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Are well known throughout the Dominion for their beautiful finish, accuracy of adjustment and general superiority.

All kinds of Scales, adapted for all sorts of purposes are made:—
 COUNTER SCALES, PLATFORM SCALES, CATTLE SCALES,
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Send for Catalogue.

ASSESSMENT SYSTEM.

ABSTRACT OF LIFE INSURANCE IN CANADA FOR 1885.

THE

MUTUAL RESERVE FUND

Life Association^{3c}

LEADS ALL OTHER COMPANIES.

Mutual Reserve Fund Life Association, Canada Business, \$6,028,500	
Canada Life.....	3,953,950
Canadian Mutual Aid.....	2,366,375
Federal.....	2,309,500
Equitable.....	2,092,784
New York.....	2,081,085
Ætna.....	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 amt. 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 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.

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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.

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NEW YORK & WOODSTOCK, ONT.

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Send for an Estimate for your

JOB PRINTING

—TO THE—

Journal of Commerce, Montreal.

New Premises, New Type, Modern Machinery.

THE FEDERAL
LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

GUARANTEE CAPITAL, \$700,000
GOVERNMENT DEPOSIT, \$1,000

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.

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BRITISH AMERICA
ASSURANCE CO.,
FIRE AND MARINE

INCORPORATED 1833.

HEAD OFFICE, - TORONTO.

Cash Capital and Assets, \$1,133,866.52

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Hon. Wm. Cayley,	John Y. Reid,
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C. D. Warren,	
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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.
C. 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.

SCOTT & BOULT,
Chief Agents for Dominion.

The London Mutual
FIRE INSURANCE COY OF CANADA.

The Successful Pioneer of Cheap FARM AND RESIDENCE Insurances.
Financial Statement 31st December, 1884, shows Assets, \$365,541.32.
Over 41,000 Members. Nearly 15,000 Policies issued in 1884.
The only "Fire Mutual" licensed by the Dominion Government. Takes risks on Farm Property, and on Private Dwellings in City, Town or Village, on more favorable terms than any other Company.

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

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

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 OF CANADA.

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

Head Office, 179 St. James St., Montreal.
FIRE, LIFE, ACCIDENT
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Only Company issuing negotiable
ENDOWMENT COUPON BONDS
 without conditions, offering facilities for obtaining money at any moment.

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P. D. DODS & CO.
 Just Received Ex KEHRWEIDER:
 3,000 Boxes Glass,
 4 Cases Artists' Materials.

STOCKS AND BONDS.

INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, Jan. 18, 1886.

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	118 1/2
Canada Life	2,500	7 1/2-6mos.	1st & Sep.	400	50	420
Citizens Fire, Life, & Accident	11,880	6-12mos	10 Sept & y	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'y	40	20	15 1/2
Royal Canadian Insurance	20,000	5-12mos.	Dec 81 y'y	25	20	95
Accident Ins. Co. of North America	2,610	6	15 J' 15 Jan	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J' 15 Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market Dec. 27, 1885.)

	No. Shares	1st dividend per year.	Date of Dividends	Share par value.	Market value p. p'd up share.
British and Foreign Marine	50,000	50	20	4	£22 1/2
Caledonian	50,000	30	50	5	£18 1/2
Commercial U. Fire, Life & Marine	5,000	10	100	15	£43
Edinburgh Life	100,000	5	£10	£2	7s. 6d. 12s. 6d.
Fire Insurance Association	20,000	13	100	50	£68 £70
Glasgow & London	12,000	£7 p. sh.	100	25	£160 £164
Guardian Fire and Life	100,000	30	20	2	£64
Imperial Fire	10,000	15	40	8 1/2	£32 1/2
Lancashire Fire	35,862	48	25	12 1/2	£51 £53
Life Association of Scotland	10,000	10	10	1 7-20	75s 85s
London Assurance Corporation	10,000	70	20	2	£32 1/2
Liverpool & Lond. & Globe Fire & L.	£391.75	70	100	5	£225 £230
Northern Fire & Life	30,000	56	50	6 1/2	£37 1/2
North Brit. & Merc. Fire & Life	40,000	6.722	£21 p. s.	.....	£233 £238
Phoenix Fire	200,000	80	10	1	70s 71s 3d
Queen Fire & Life	100,000	60	20	3	£37 7s 6d £37 8s 9d
Royal Insurance Fire & Life	50,000	6	10	1	30s 6d
Scottish Imperial Fire & Life	20,000	15	50	3	£417
Scottish Provincial Fire & Life	10,000	53 1/2	50	12	£49 1/2
Standard 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,	1,592,235 "
Life and Annuity Funds	3,941,194 "
Revenue—Fire Branch	1,186,865 "
do. Life and Annuity Branches.	551,307 "

Agents in all principal Towns of the Dominion.
 Head Office for the Dominion, 78 St. Francois Xavier Street, MONTREAL.
 P. LORN MACDOUGALL, } Gen. Agents. WM. EWING, Inspector.
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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.

COLONIAL EXHIBITION.

South Kensington, London, November 10th, 1885.
 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 Carriage Varnishes, A and B.

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.

Insurance.
LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

LIFE AND FIRE.
Invested Funds, \$30,500,000
Funds Invested in Canada, \$500,000
Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.
CANADA BOARD OF DIRECTORS.
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THEODORE HART, Esq.
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WENTWORTH J. BUCHANAN, Esq.
G. F. C. SMITH, Resident Secretary.
Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—The Hon. Wm. BADGLEY.
HEAD OFFICE, CANADA BRANCH, MONTREAL.

THE Accident Insurance Co.
OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D., 1872.
Authorized Capital, \$500,000.
HEAD OFFICE:
157 ST. JAMES ST. MONTREAL.
President, Vice-President,
SIR A. T. GALT, HON. JAMES FERRIER.
MANAGING DIRECTOR,
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THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA possesses a record for both reliability and liberality, one proof of which is that it has paid over two thousand losses and has NEVER contested a claim at law: It has ample financial resources, and has made the Special Deposit with the Insurance Department at Ottawa. It is, moreover, the only Company whose capital and funds are solely applicable to Accident Insurance.

QUEBEC
Fire Assurance Company.

ESTABLISHED 1818.
Government Deposit, \$75,200.00
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ADVOCATE,
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