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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 22, No. 6.
New Series.

MONTREAL, FRIDAY, FEBRUARY 5, 1886.

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 Agents in New York—Messrs. Maitland, Phelps &
 Co. Agents in London—The Bank of Scotland.

Loan Societies.

THE
**Ontario Investment Assoc'n,
 LIMITED,**
 OF LONDON, ONTARIO.

CAPITAL Subscribed, - \$2,650,000.00
 CAPITAL PAID UP, - 200,000.00
 RESERVE FUND, - 500,000.00
 INVESTMENTS, - 2,150,000.00
 Money to invest on Mortgages on Real Estate,
 Municipal and School Debentures, and other Public
 Securities. Agents in Great Britain—Paulin, Sorley
 and Martin, 26 George St., Edinburgh.
 Head Office, London, Ontario.
 HENRY TAYLOR, CHARLES MURRAY,
 Manager. President.

Dominion Savings & Investment Soc.
 LONDON, ONT.
 INCORPORATED, - 1872.

Capital, - \$1,000,000.00
 Subscribed, - 1,000,000.00
 Paid-up, - 688,840.28
 Reserve Fund, - 149,000.00
 Contingent Fund, - 963.12
 Loans made on farm and city property, on the
 most favorable terms. Municipal and School Sec-
 tion Debentures purchased.
 Money received on deposit and interest allowed
 thereon.
 F. B. LEYS, Manager.

The London Loan Company of Canada.

Subscribed Capital, \$600,000.00; Reserve and Con-
 tingent Fund, \$19,755.51; Assets, \$809,316.50.
 Directors—THOMAS KENT, President; JAMES
 OWRY, Vice-President; THOMAS MCCORMICK,
 GEO. D. SUTHERLAND, J. A. NELLES, M.D., W.
 PUDRISCOMBE, ANDREW WELDON.
 Manager—MALCOLM J. KENT.
 Solicitors—Gibbons, McNab, Mulhern & Harper.
 Bankers—Merchant's Bank of Canada.
 Applications are invited for an investment of
 \$100,000 Debentures at 5 p. c., interest payable
 half-yearly.
 OFFICE—Ablon Block, No. 433
 Richmond St., London, Ont.

**The Peterborough Real Estate
 Investment Co., Ltd.**

Incorporated 1878 by Letters Patent under Great
 Seal of Canada.
 Authorized Capital, - \$2,000,000
 Subscribed Capital, - 1,483,600
 Paid-up Capital, - 373,400
 As of 31st January 1886, - 1,150,000
 Paid-up Capital held in Great Britain, - 117,400
 Debentures issued in Great Britain, - 672,763.40
 Directors in Canada.
 MAJOR-GEN. HAULTAIN, Intof her Majesty's East
 Indian forces, President. JOHN WALTON, Esq.,
 J. P., Vice President.
 GEORGE A. COX, Esq., Mayor of Peterborough.
 RICHARD HALL, Esq., of Messrs. Hall, Innes & Co.
 H. J. LEFAYRE, Esq., A. G. DUNLOP, Esq.,
 A. P. POUSETTE, Esq., T. G. HAZLITT, Esq.,
 Barrister.
 Bankers in Canada—The Ontario Bank.
 Bankers in Great Britain—The British Linen Com-
 pany Bank.
 Chief Agents in Great Britain—Finlayson & Auld,
 Writers, 150 and 154 West George Street, Glasgow.
 Agents in Edinburgh—Ronald & Ritchie, S. S. C., 20
 Hill Street.
 Agent in Aberdeen—Geo. Allan, Advocate, 56 Castle
 Street.
 POUSETTE & ROGER,
 Managers, Peterborough, Ont.

The Chartered Banks.

**THE FEDERAL BANK
 OF CANADA.**

HEAD OFFICE, TORONTO.

Capital, - - - - - \$1,125,000
 Rest, - - - - - 100,000

DIRECTORS.

S. NORDHEIMER, Esq., - PRESIDENT
 J. S. PLAYFAIR, Esq., - VICE-PRESIDENT.
 WM. GALBRAITH, Esq., EDWD GURNEY, Esq.,
 B. CRONYN, Esq., H. E. CLARKE, Esq., M.P.E.
 J. W. LANGMUIR, Esq.
 G. W. YARKER, GENERAL MANAGER.
 Aurora, Chatham, Guelph, Kingston, London, New-
 market, Simcoe, St. Mary's Strathroy, Tilson-
 burg, Toronto, Winnipeg, and Yorkville.
 New York, - American Exchange National Bank.
 Boston, - The Maverick National Bank.
 Great Britain, - The National Bank of Scotland.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N. B.

Capital - - - - - \$200,000

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

AGENTS.

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

Commercial Bank of Newfoundland.

ST. JOHN'S, - - - - - Nfld.
 ESTABLISHED 1857. INCORPORATED 1858.
 Capital, - - - - - \$300,000
 Reserve, - - - - - 60,000
 HENRY COOKE, Manager.
 H. D. CARTER, Chief Accountant.

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

**THE COMMERCIAL BANK
 OF MANITOBA.**

Authorized Capital. - - - \$1,000,000

DIRECTORS.

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

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

**FELIX BOISMENU,
 Hotel du Peuple,
 STE. THERESE, P.Q.**

Good accommodation for Travellers.
 Bonne accommodation pour les Voyageurs

**C. W. PEARSON,
 General Store Keeper, and Proprietor of Mal
 Stages, running daily between Buckingham
 Village and Station, to meet all
 incoming trains.
 BUCKINGHAM VILLAGE, P.Q.**

Excelsior Mfng. & Refining Co.,
 182 Queen St. West, Toronto.
 Sole Manufacturers of
**DEWAR'S HAMMER-HARDENING ANTI-
 FRICTION METAL.**
 Send for list of Testimonials, &c.

The Chartered Banks.

ONTARIO BANK.

Capital Paid-up, - - - - - \$1,500,000
 Reserve Fund, - - - - - 485,000
 HEAD OFFICE, TORONTO.

DIRECTORS:

Sir WM. P. HOWLAND, President; DONALD
 MACKAY, Esq., Vice-President; Hon. C. F. Fraser,
 G. M. Ross, Esq., R. K. Burgess, Esq., A. M. Smith,
 Esq., G. R. R. Cockburn, Esq.
 C. HOLLAND, GENERAL MANAGER.
 BRANCHES:—Cowmanville, Guelph, Lindsay, Corn
 wall, Montreal, Mount Forest, Newmarket, Ottawa
 Peterboro', Port Perry, Port Arthur, Whitby
 Winnipeg, Man., and 476 Queen Street West
 Toronto.
 AGENTS:—London, Eng.—Alliance Bank, Bank of
 Montreal; New York—The Bank of the State of
 New York; Messrs. Walter Watson and Alex. Lang;
 Boston—Tremont National Bank.

ST. JOHNS BANK.

L. MOLLEUR, President, St. Johns. W. BROUSSEAU
 Merchant St. Johns, Vice-President. JAS. O'
 CAIN, Coal Merchant St. Johns. FRS. GOSBELIN,
 Merchant, St. Alexandre. A. A. L. BRIEN,
 Notary, St. Alexandre.

PH. BAUDOIN, Manager.

Head Office, St. Johns.

Branch—Napierville, J. Molleur, Agent.

Capital Subscribed - - - - - \$540,000
 Authorized, - - - - - 1,000,000
 Capital Paid in, - - - - - 226,420
 Agents—Montreal, La Banque du Peuple; New
 York, Bank of Montreal; Boston, Maverick Nat.
 Bank.

Loan Societies.

THE
**Hamilton Provident & Loan
 SOCIETY.**

President, GEORGE H. GILLESPIE.
 Vice-President, JOHN HARVEY,
 Capital Subscribed - \$1,500,000.00
 paid-up . . . 1,100,000.00
 Reserve and Surplus
 Profits 133,028.21
 Total Assets 2,997,129.64
 MONEY ADVANCED on Real Estate on favor-
 able terms of Repayments. The Society is prepared
 to issue DEBENTURES drawn at THREE or FIVE
 YEARS with interest coupons attached, payable
 half-yearly.
 Banking House: Cor. of King and Hughson Sts.,
 HAMILTON, ONT.
 H. D. CAMERON, Treasurer.

**THE FREEHOLD
 Loan and Savings Company,**

Cor. Church and Court Sts., Toronto.
 ESTABLISHED IN 1869.
 Subscribed Capital, - - \$1,876,000
 Capital Paid Up, - - - 1,000,000
 Reserve Fund, - - - - 445,000
 PRESIDENT - - - - - HON. WM. McMASTER,
 MANAGER - - - - - HON. S. C. WOOD,
 INSPECTOR - - - - - ROBERT ARMSTRONG.
 Money loaned on Real Estate security.
 Deposits received and Debentures issued at current
 rates of interest.

JAMES BAXTER & CO.,
 120 St. Francois Xavier Street.
MONTREAL.

Buy Notes, Diamonds, Bonds, Bullion, and
 all Articles of value, and pay Prompt Cash No
 Commission or Brokerage Business done.

"NO MONEY LOANED."

J. B. HEBERT,
 Carriage and Sleigh Maker,
 118 BREWERY STREET, HULL, P.Q.

Oceanic Steamships.

Allan Line.



Under Contract with the Governments of Canada and Newfoundland for the Conveyance of the Mails.

1885. Winter Arrangements, 1886.

This Company's Lines are composed of the following Double Engine Clyde built IRON STEAM-SHIPS. They are built in water-tight compartments, are unsurpassed for strength, speed and comfort, are fitted up with all the modern improvements that practical experience can suggest, and have made the fastest time on record.

Vessels	Tonnage	Commanders.
Numidian.....	6,100	Building.
Siberian.....	4,600	Capt. R. P. Moore.
Carthaginian.....	4,600	" A. Maenick.
Hanoverian.....	4,000	Capt. J. G. Stephon.
Parisian.....	5,400	" James Wyllie.
Sardinian.....	4,850	Lt. W. H. Smith, R.N.R.
Polynesian.....	4,100	Capt. Joseph Ritchie.
Sarmatian.....	3,600	" John Graham.
Circassian.....	4,000	" W. Richardson.
Moravian.....	3,650	Lieut. P. Archer, R.N.R.
Peruvian.....	3,400	Capt. R. H. Hughes.
Nova Scotian.....	3,300	Capt. H. Wyllie.
Hibernian.....	3,434	" J. Brown.
Caspian.....	3,200	Lieut. R. Barrett, R.N.R.
Austrian.....	2,700	Capt. J. Ambury.
Nestorian.....	2,700	Capt. D. J. James.
Prussian.....	3,000	" Alex. McDougall.
Scandinavian.....	3,000	" John Parks.
Buenos Ayrean.....	3,800	Capt. J. Scott.
Corean.....	4,000	" G. F. Menzies.
Grecian.....	3,600	" G. E. LeGallais.
Manitoban.....	3,150	" R. Carruthers.
Canadian.....	2,900	" J. Kerr.
Phenician.....	2,800	" D. McKillop.
Waldensian.....	2,600	" D. J. James.
Lucerne.....	2,300	" W. S. Main.
Newfoundland.....	1,750	" Mylins.
Acadian.....	1,350	" F. McGrath.

The shortest Sea Route between America and Europe, being only five days between land to land.

The Steamers of the

Liverpool Mail Service.

Sailing from Liverpool every THURSDAY, and from Halifax every SATURDAY, calling at Lough Foyle to receive on board and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched.

Rates of Passage from Montreal, via Halifax.

Cabin.....	\$62.00, \$65.00 and \$88.00
(According to Accommodation.)	
Intermediate ..	\$30.00
Steerage.....	At lowest rates.

FROM HALIFAX.

Circassian.....	Saturday, Nov. 28
Sardinian.....	Saturday, Dec. 12
Sarmatian.....	Saturday, Dec. 26
Parisian.....	Saturday, Jan. 2
Polynesian.....	Saturday, " 9

At TWO o'clock P.M.,

or on the arrival of the Intercolonial Railway Train from the West.

RATES OF PASSAGE BETWEEN HALIFAX AND ST. JOHNS.

Cabin.....	\$20.00 | Intermediate.....\$16.00
Steerage.....	\$6.00

Persons desirous of bringing their friends from Britain can obtain Passage Certificates at lowest rates.

An experienced surgeon carried on each vessel. Berths not secured until paid for.

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

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Ang. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fisher & Behmer, Schusselkorb, No. 8, Bremen; Charley & Macdonald, Belfast; James Scott & Co., Queestown; Montgomerie & Workman 17 Gracechurch st., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James Street, Liverpool; Allans, Rae & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bunker, Toronto; Leve & Alden, 207 Broadway, New York, 201 Washington street, Boston, or to

H. & A. ALLAN,
State St., Boston, and 25 Common St., Montreal

Oceanic Steamships.

ROYAL MAIL
DOMINION LINE
OF STEAMSHIPS.



Tons.	Tons.
Montreal.....	3,284
Dominion.....	3,178
Texas.....	2,700
Quebec.....	2,700
Mississippi.....	2,680
Toronto.....	3,284
Ontario.....	3,178
Sarnia.....	3,850
Oregon.....	3,850
Vancouver.....	5,700

Liverpool Service.

Toronto from Portland 11th Feb., direct.
Oregon " " 25th, from Halifax 27th Feb

Bristol Service.

FOR AVONMOUTH DOCK.
Montreal from Portland.....11th Feb.
Dominion.....about 3rd Mar.

RATES OF PASSAGE FROM PORTLAND OR HALIFAX.

Cabin, \$50 \$70 and \$80; Intermediate, \$30; Steerage at low rates.

Prepaid steerage tickets issued at the lowest rates. * These Steamers have Saloons, State-rooms, Music-room, Smoking-room and Bath-room amidships, where but little motion is felt, and are handsomely furnished, and they carry neither Cattle nor Sheep.

Through Tickets can be had at all the principal Grand Trunk Railway Ticket Offices in Canada, and Through Bills of Lading are granted to and from all parts of Canada.

For Freight or Passage, apply in London to McIlwraith, MacEneaney & Co., 5 Fenchurch street; in Liverpool, to Flinn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson; at all Grand Trunk Railway Offices, or to

DAVID TORRANCE & CO.,
Exchange Court, Montreal.

CANADIAN PACIFIC RAILWAY.

Montreal, Ottawa, Kingston, Toronto,
AND THE WEST.

CHANGE OF TIME.

Commencing MONDAY, July 27, 1885,
Trains will run as follow:—

TIME TABLE.	Local Express	Thro' Express	Local Express	Thro' Express
Leave Montreal..	A.M. 7.15	A.M. 9.00	P.M. 6.00	P.M. 8.00
Arrive Ottawa...	11.26	12.23	10.15	11.30
" Toronto.....		2.45		8.27
Leave Toronto...		A.M. 9.25		P.M. 8.00
" Ottawa....	A.M. 8.20	P.M. 6.32	P.M. 4.40	A.M. 4.48
Arrive Montreal..	P.M. 12.35	10.00	8.55	P.M. 8.18

The only Line to all Points in Upper
Ottawa Valley,

And the most direct route to
Winnipeg, Manitoba, and North-West
VIA OWEN SOUND & PORT ARTHUR.
Connections at TORONTO for all points West,
South and North-West.

Magnificent Parlor and Sleeping
Cars on Through and Local Express
Trains.

For full information regarding Tickets, etc., apply at the following Ticket Offices:
266 St. James St. (corner McGill Street)
Windsor Hotel Ticket Office, and at
Quebec Gate Station, Montreal.

W. C. VAN HORNE, W. WHYTE,
Vice-President. Gen. Supt.
D. McNICHOLL,
General Passenger Agent.

Railways.

EXPERIENCED TRAVELLERS

ALWAYS TAKE THE
GRAND TRUNK RAILWAY

THE FAVORITE RAIL ROUTE TO
MONTREAL, DETROIT, CHICAGO,
Boston, New York, Buffalo,
Niagara Falls, Peterboro, Quebec,
Portland, Halifax, Winnipeg,
Kansas City, Omaha, St. Paul,
St. Louis, Ft. Huron, London, Hamilton:
and all Principal points in

CANADA AND THE UNITED STATES.

It is positively the ONLY LINE in Canada running THE CELEBRATED PULLMAN PALACE SLEEPING AND PARLOR CARS,

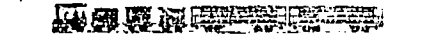
And in connection with the
CHICAGO AND GRAND TRUNK RAILWAY,
forms the

Shortest, Quickest, and Most Reliable Highway to

Manitoba, British Columbia,
and the Pacific Coast.

FOR FARES, Time Tables, Tickets, and
General Information, apply
at the Company's Ticket Offices.

WM. EDCAR, JOSEPH HICKSON,
Gen. Pass. Agent. Gen. Manager.



INTERCOLONIAL RAILWAY.

WINTER ARRANGEMENT.

Commencing 16th Nov., 1885,
THROUGH EXPRESS PASSENGER TRAINS
run DAILY (Sunday excepted) as follows:

Leave Levis.....	8.00 A.M.
Arrive Riviere du Loup.....	12.05 P.M.
Trois-Pistoles.....	1.15 "
Rimouski.....	3.00 "
Little Metis.....	4.11 "
Campbellton.....	7.50 "
Dalhousie.....	8.32 "
Bathurst.....	10.32 "
Newcastle.....	12.15 A.M.
Moncton.....	5.40 "
St. John.....	7.00 "
Halifax.....	12.05 "

The Grand Trunk trains leaving Montreal at 10.15 P.M. connect at Point Levis with these trains. The Trains to Halifax and St. John run through to their destinations on Sunday.

The Pullman Car leaving Montreal on Monday, Wednesday and Friday runs through to Halifax, and the one leaving on Tuesday, Thursday and Saturday to St. John.

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

For Tickets and all information in regard to Passenger fares, rates of freight, train arrangements, &c., apply to

G. W. ROBINSON,
Eastern Freight and Passenger Agent
136 1/2 St. James Street,
(Opposite St. Lawrence Hall),
Montreal.

D. POTTINGER, Chief Superintendent,
Railway Office, Moncton, N. B., Nov. 11th, 1885.

Legal.

Pictou, Ont.
EDWARDS MERRILL,

BARRISTER, SOLICITOR, NOTARY PUBLIC,
&c. Office: Washburn Block, Main St., Pictou.

Toronto.
JONES, MACKENZIE & LEONARD,

BARRISTERS & SOLICITORS,
Canada Permanent Chambers, Toronto.
CLARESON JONES. BEVHALEY JONES.
Geo. A. MACKENZIE. C. J. LEONARD.

English Agent,
JONES AP JONES, 99 Cannon St., London.
* A Commr. for N.Y., Illinois and other States.

Montreal Advertisements.

INDIA RUBBER CLOTHING CO.,
G. L. HIGGINS, - - - - - MANAGER.

Manufacturers of Gossamer Circulars, Nowports, Sleeve Circulars, Aprons, Sponge Bags, Bed Clothes, Hat Covers, Sleeves. Also, a full line of Men's and Youths' Coats. Only the Trade supplied.
742 Craig Street, MONTREAL.

A. HULEK, Manufacturer for the Wholesale Dry Goods Trade of Silk and Cloth Cloaks, Dolmans, etc., Braided and Plain Jerseys, Jersey Fancy Caps, Children's Frocks, Snow-shoe Suits of every Style. Also:— Wholesale Manufacturer of Furs; Fur Coats and Cloaks a Specialty. Paris, London and New York experience.

This firm is ready to make up Cloaks, &c., similar to imported samples, if necessary. Also to work up any goods which Wholesale Dry Goods Houses may wish to turn into manufactured articles. Address A. HULEK, 196 McGill Street, Montreal.

THE BELL TELEPHONE CO. OF CANADA

Incorporated by Act of Parliament, 1880.
President: - - - - - ANDREW ROBERTSON.
Vice-President and Managing Director: C. F. SIBB.
Secretary-Treasurer: - - - - - G. P. SOLATER.

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

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

JAMES C. MACKINTOSH,
BANKER AND BROKER,
HALIFAX, N. S.

Special attention given to Investments in sound dividend-paying Stocks and DEBENTURES.
Collections made in all parts of the Maritime Provinces.

Business information afforded to customers,
166 HOLLIS STREET.

Quebec, Ont.

JOHN SMITH,

REAL ESTATE AND LOAN AGENT,
ACCOUNTANT, &c.,
82 ST. GEORGE'S SQUARE,
QUEBEC, ONT.

Assignments taken and Estates managed.

Montreal.

JOHN FAIR,

ACCOUNTANT, COMMISSIONER
For taking affidavits to be used in the Province of Ontario,
115 St. Francois Xavier Street, Montreal.

JOHN M. M. DUFF,
ACCOUNTANT & INSURANCE ADJUSTER,
Commissioner for Canada and
New York, Pennsylvania, Massachusetts, Maine,
Vermont and Illinois.
ISSUER OF MARRIAGE LICENSES,
118 ST. JAMES STREET,
Opposite Post Office.

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

Designs for Buildings of every description made and Works superintended. Real Estate valued.

Montreal Advertisements.

W. & F. P. CURRIE & CO.

100 GREY NUN ST., Montreal,
MANUFACTURERS OF

SOFA, CHAIR & BED SPRINGS.

—A large Stock always on hand.—

Roman Cement, Portland Cement,
Water Lime

Drain Pipes, Vent Linings,

Flue Covers, Fire Bricks, Fire Clay,

Whiting,

Plaster of Paris,

Borax,

China Clay, &c.

ARTHUR SIMARD,

Successor to

SIMARD & FOERSTER,
MANUFACTURERS OF

Gilt and Imitation Mouldings,
Looking Glass and

PICTURE FRAMES,

DEALERS IN

Steel Engravings, Paintings & Fine Chromos,
WHOLESALE AND RETAIL.

1662 Notre Dame St. Factory: 493 Mignonne St.

Re-Gilding Done Promptly.

H. J. BEEMER,

Contractor for Building Railways,
Canals, Bridges, Buildings, etc., also
Steam Dredging and Sub-Marine
Works. Office for the Montreal Extension
of the Canadian Pacific Rail-
way, Cor. Barclay and Water Streets.
Office at Windsor Hotel, Montreal.

Wm. Glendinning & Son,

Iron Founders and Manufacturers of

STOVES, FURNACES, RANGES,

Iron Bedsteads, Cemetery and Roof Railings.

Sinks, Hollow Ware, Tea Kettles, &c.,

Railroad, Ornamental and Builders' Castings,

WHOLESALE AND RETAIL.

SAMPLE AND SALE ROOMS:

Cor. of Craig & St. Peter St., and 524 Craig St.

FOUNDRY AND STOVE WORKS:

Cor. William and Inspector Sts.

MONTREAL, P. Q.

W. S. THOMSON,

IMPORTER OF

Laces, Buttons, Trimmings,
AND GENERAL FANCY GOODS,

1811 Notre Dame St., Montreal.

DOMINION

Fur Dressing & Dye Works,
A. HELLMANN,

201 CRAIG ST., MONTREAL.

ENVELOPES

Stamped in RELIEF COLORS,
NO CHARGE FOR DIES.

GEORGE BISHOP & CO.,
60 ST. JAMES ST., MONTREAL.

Brockville, Ont., Advertisements.

Reynolds & Kellond,

Successors to CHAS. LEGGE & CO.
(estab. 1859) and KELLOND & CO.

SOLICITORS OF

PATENTS,

And Experts in Patent Causes,

Office, 156 St. James Street, MONTREAL.

Trade Marks, Designs and Copyrights Registered. Foreign Patents and Rejected Cases a specialty.

F. H. Reynolds.

R. A. Kellond

T. A. HIBBARD,

Manufacturer of fine

CARRIAGES AND SLEIGHS
FACTORY JOHN STREET,
BROCKVILLE, ONT.

N.B.—Repairing promptly attended to. All work warranted. Orders by mail promptly attended to.

CANADA DYE WOOD MILLS.

BUSH & McCORMACK,

Importers and Manufacturers of

ALL KINDS OF DYE WOODS,
BROCKVILLE, ONT.

BUY THE

ELECTRIC LAMP, GIVES A LIGHT equal to eight ordinary lamps for our gas jets. Nine times cheaper than gas, with a light four times more brilliant. Twenty-five p.c. cheaper in price than the "Sun," "Wonder," or Lightning Lamps. Can be fitted to any gas fixture. Encourage Home Manufacture. The only lamps of the kind manufactured in Canada. No smoky or broken chimneys. Positively non-explosive. Costs only half a cent per hour for oil. Stand Lamps handsomely finished in Gold or Silver for the study or parlor. Brass and Nickel Founts made so as to fit every description of gas or lamp fixtures. Agents Wanted for every town in the Dominion. Sole Manufacturers and Owners of the Thayer Electric Lamp Patent, **F. R. N. K. WEIR & CO.,** P.O. Box 1578. Office and Factory, 48 to 60 Nazareth St.; Foundry, 81 to 90 Wellington St., and 68 Prince St., Montreal.

THE STEEL COY OF CANADA

Manufacture

**PIC AND BAR IRON CAR WHEELS,
CAR AND LOCOMOTIVE AXLES,
NAIL PLATE, &c.**

All Orders for the Company's products executed DIRECT from the WORKS, LONDONBERRY, N.S.
OFFICE IN MONTREAL,

No. 17 St. John Street.

**GANANOQUE JUNCTION
CHEESE & BOX FACTORY,
WM. CHAPMAN, Proprietor,
MANUFACTURER OF**

CHEESE and CHEESE BOXES,
DEALER IN

Annatto, Rennets, Bandage, Salt,
Scale Board, &c.

GANANOQUE JUNCTION, ONT.

Packing Box Manufactory,

JOHN WOOD & SONS.

Cor. Front and Erin Streets,
TORONTO.

BOX and PACKING CASE MANUFACTURERS.

Planing, Sawing, Re-Sawing, Band Sawing, Shaping, &c.

ALL ORDERS PROMPTLY ATTENDED TO.

Peterborough, Ont., Advertisements.

THE AUBURN WOOLLEN COMPANY,
(Limited.)
Manufacturers of Tweeds.

PETERBOROUGH, ONT.

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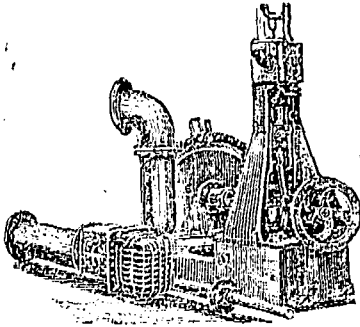
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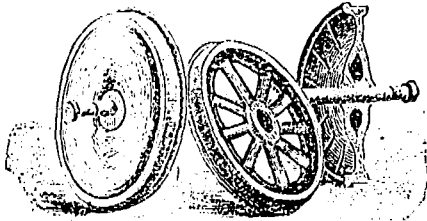
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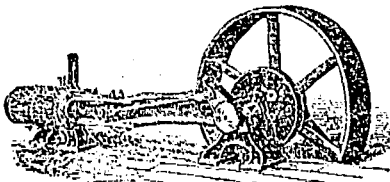
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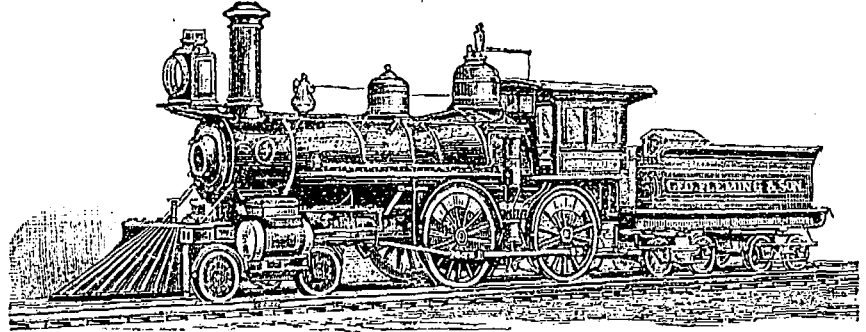


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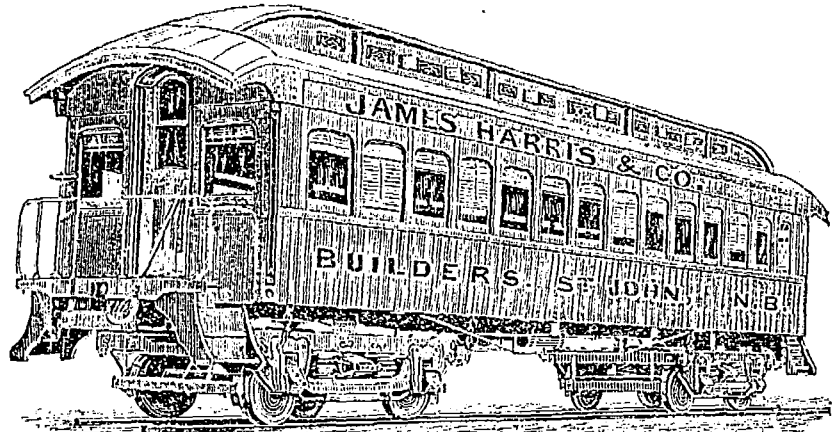
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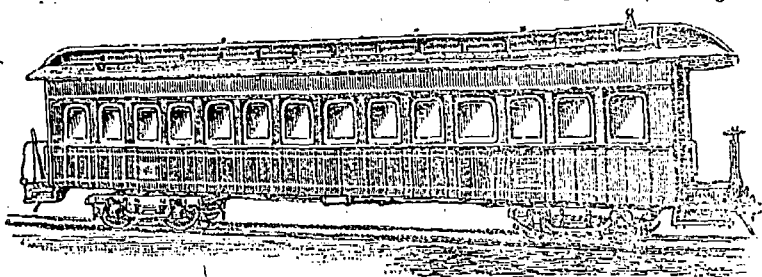
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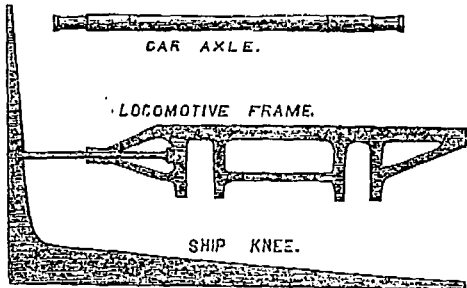


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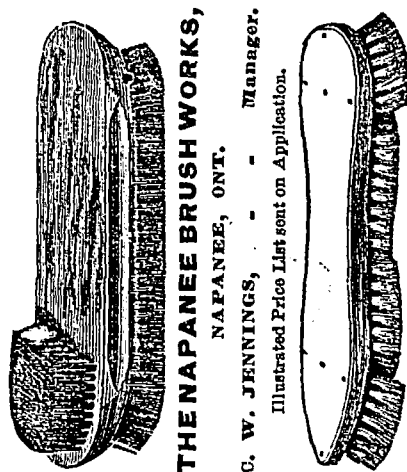
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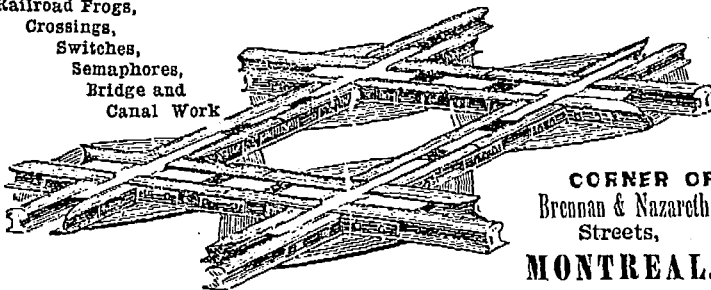
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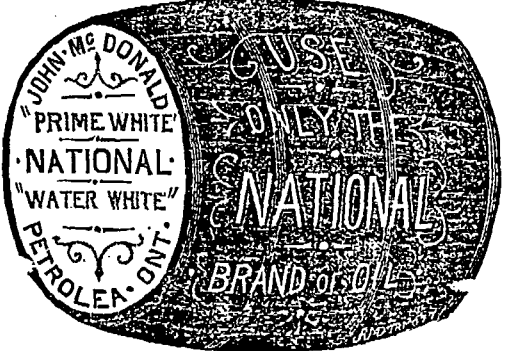
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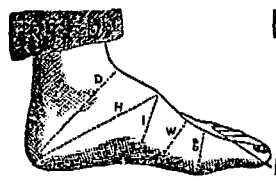
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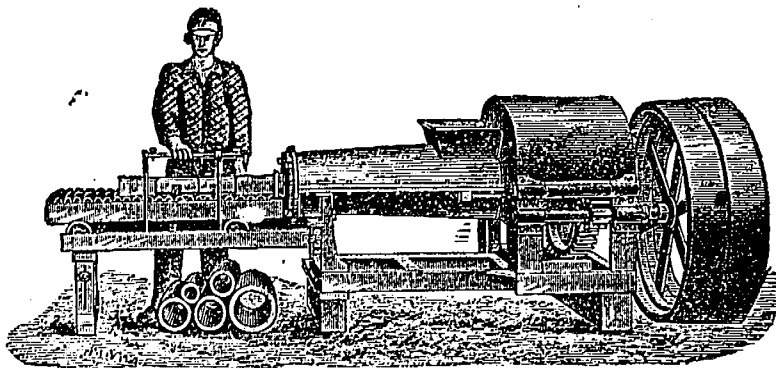
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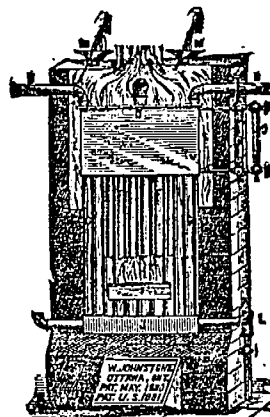
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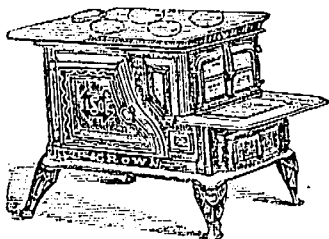
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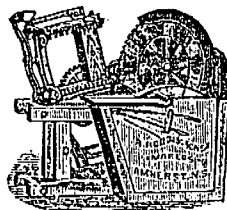
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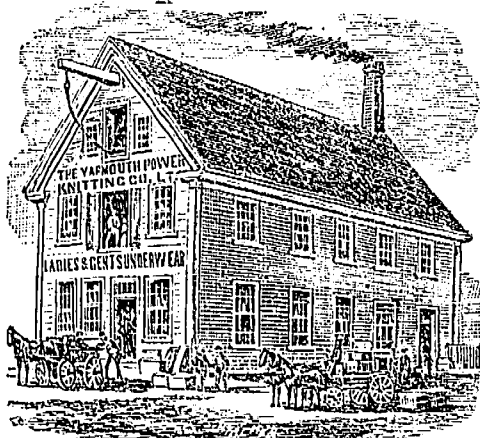
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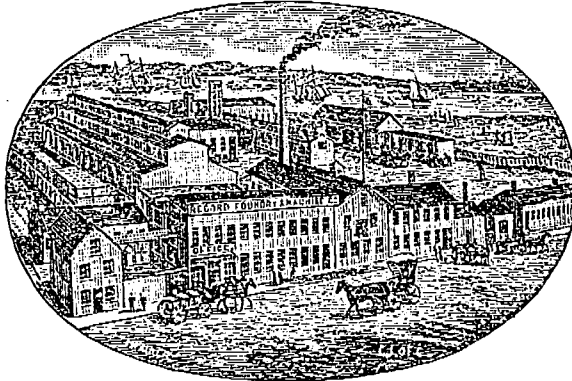
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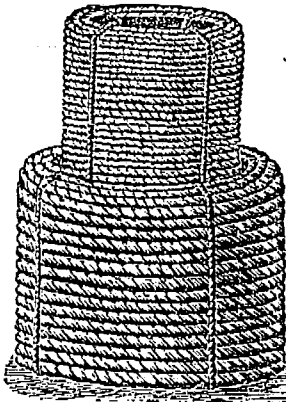


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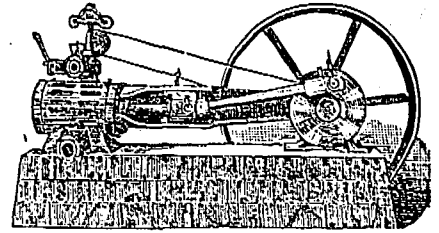
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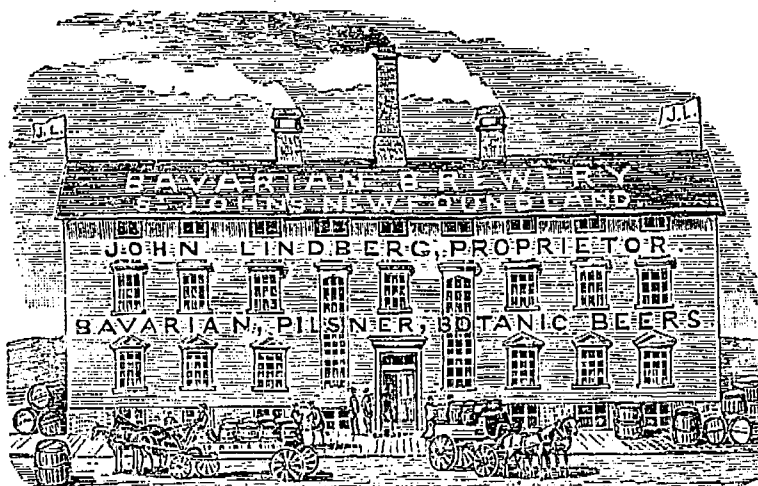
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Canned Meats. Prepared Meats,
SOUPS, &c.

The steadily increasing demand which exists for these goods, is the best guarantee of their merit, and fully indorses the public testimonials which have been awarded them at all Canadian Exhibitions.

All mail orders carefully executed, promptly despatched and invoiced at the lowest prices.

WM. CLARK,
Canal Bank, - - Montreal.

J. R. AYER,
MANUFACTURER OF
MOCJASINS, LARAKINS,
Oil-Tanned Lace Leathers, &c.,
Send for Price List.
SACKVILLE, NEW BRUNSWICK



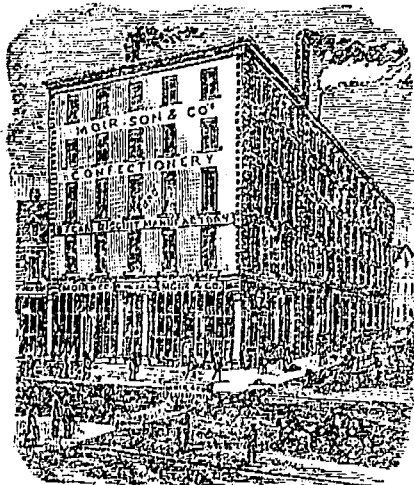
Bavarian Brewing Company,

JOHN LINDBERG,
MANAGING DIRECTOR.

ST. JOHN'S, Newfoundland.

MANUFACTURERS OF THE
CELEBRATED BAVARIAN, PILSNER
AND
BOTANIC BEERS.

CANADIAN ORDERS SOLICITED.



LARGEST WORKS IN THE DOMINION

== MAMMOTH WORKS. ==

MOIR, SON & CO.,

Manufacturers by Steam power of all descriptions of

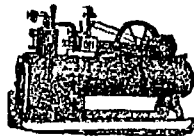
BISCUITS, CAKES, CONFECTIONERY,

Fruit Syrups, Dessicated Cocoanut. &c. &c.

SALESROOM, - - - 128, 130, 132 ARGYLE STREET,
HALIFAX, N.S.



IRON RAILWAY AND HIGHWAY BRIDGES.

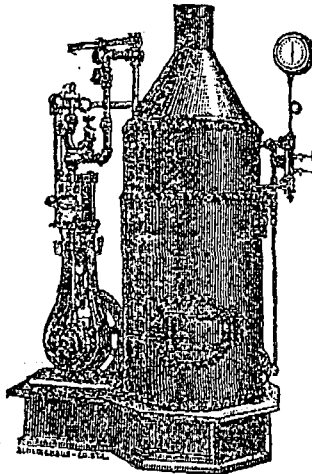


PORTABLE ENGINE.

G. CLASH, Manager D. McDONALD, Superintendent.

TRURO FOUNDRY & MACHINE CO.,
ENGINEERS,
BOILERMAKERS AND FOUNDERS,
MANUFACTURERS OF

Gold Mining Machinery, Stoves, Hollow
Ware, Register Grates, Plows,
Letter Presses, Iron Bridges, Ship, Mill
and General Castings in Iron and Brass.
Rotary Saw Mills with latest
Improvements.



UPRIGHT ENGINE AND BOILER.

TRURO,
Nova Scotia.



A. LEARMONTH & CO.,
ENGINEERS and FOUNDERS,

St. Paul Street, Quebec, P.Q.

Propellor Engines for
Yachts & Towboats.

Manufacturers of all kinds of
Pumps, Steam Engines, Mill Machin-
ery, Agricultural Implements,
&c. &c.

Brass Castings of all kinds made to
order.

Correspondence solicited.

LONDON MACHINE SCREW WORKS.

JOHN MORROW, Propr.,

LONDON, - - - - - Ont.

MANUFACTURER OF

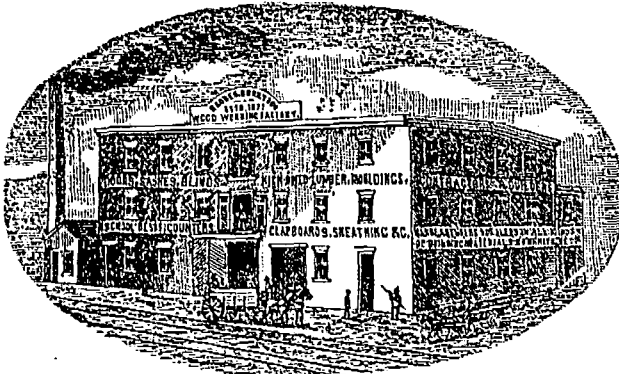
**Milled Machines,
Screws of all kinds.**

Send for Price List.

RHODES, CURRY & Co.,

AMHERST, NOVA SCOTIA,
MANUFACTURERS AND BUILDERS.

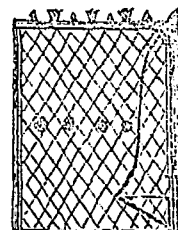
DOORS,
SASHES,
BLINDS
Mouldings,
Etc.



WOOD
Mantels,
WALNUT,
CHERRY,
ASH,
BIRCH,
BEECH,
PINE
AND
White more
House
Finish.

SCHOOL, OFFICE, CHURCH AND HOUSE FURNITURE.

Manuf'rs of and Dealers in all kinds of Builders' Materials.
Send for Estimates.

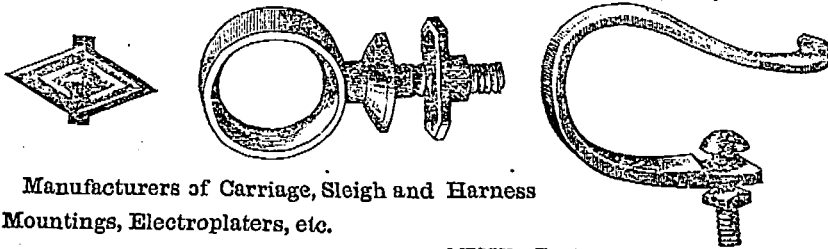


H. T. IDDIOLS,
19 Waterloo St., St. John, N.B.
Manufacturer of
Safes, Vaults, Iron
Doors, etc.
Wire Windows, Orna-
mental Wire work
for Banks & Counters.
Send for Estimates.

**NEW BRUNSWICK
NICKEL AND ELECTROPLATING WORKS.**

244 Union Street, ST. JOHN, N.B.,

M. E. AGAR & CO., Proprietors.



Manufacturers of Carriage, Sleigh and Harness Mountings, Electroplaters, etc.

SEND FOR PRICE LISTS.

THE "VENDOME."

— A NEW —

Surface-burning Stove,

FOR

HARD and SOFT COAL.

THREE SIZES:

No. 2, No. 3, No. 4.

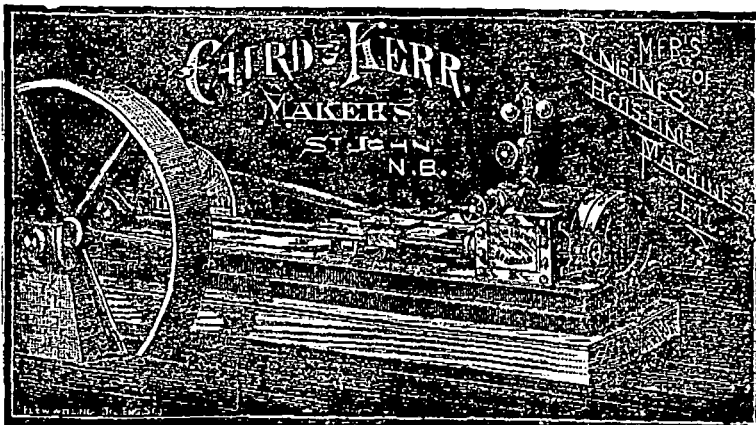
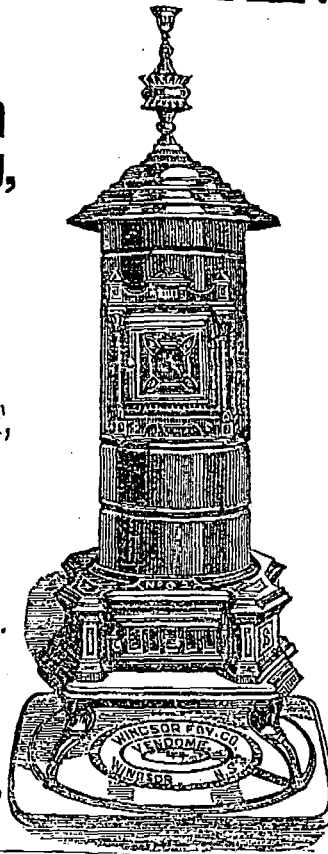
Russian Iron Body, Large Mica Feed Door, Reversible Flue, with or without Nickle Rail; Spun Brass Nickle Urn.

**POWERFUL HEATER,,
ECONOMICAL IN FUEL.**

WE WARRANT IT TO SUIT.

MANUFACTURED BY

**WINDSOR FOUNDRY CO.,
WINDSOR, N.S.**



WINDSOR FURNITURE CO.,

(Established 1871.)

WINDSOR, NOVA SCOTIA.

MANUFACTURERS OF

**Cane & Wood Seat Chairs,
Tables, Bedsteads,
Cradles, Folding Cribs,
Chamber Furniture,
&c., &c.**

NEW BRUNSWICK

RED GRANITE CO.,

UNION ST.,

CARLETON,

ST. JOHN, N. B.

S. R. FOSTER & SON,

Office and Warehouse: George St., ST JOHN, N. B.

MANUFACTURERS OF

**CUT NAILS and CUT SPIKES, SHOE
NAILS, TACKS, BRADS, FINISH-
ING NAILS, HUNGARIAN NAILS
&c.**

PORTLAND FOUNDRY,

Main Street, Portland, N.B.,

JOSEPH McAFEE, Proprietor.

MANUFACTURER OF

Ship Castings, Caboose, Capstans, Stoves for Ship and House use.

A large assortment of Tinware, embracing every article of that material used in the Kitchen, Dairy, or on the Farm.

Cooking Stoves to burn either Wood or Coal. Coal Hods, Shovels, etc.

Special reduction on all Goods now in stock.

ST. THOMAS

STEAM PUMP WORKS,

No. 13 CATHERINE ST., ST. THOMAS, ONT.

JOHN OLIVER, - - - - MANUFACTURER.

All Kinds of Wooden Pumps Made and Repaired. Chain Pumps and Force Pumps. Orders by mail promptly attended to.

First Prizes were awarded to these Pumps at the Southern Counties Fair in 1880 and 1881; also First Prize at West Elgin Fair in 1880, over all competitors.

THE

MONCTON SUGAR REFINING COMP'Y.

[LIMITED.]

CHRISTOPHER P. HARRIS,

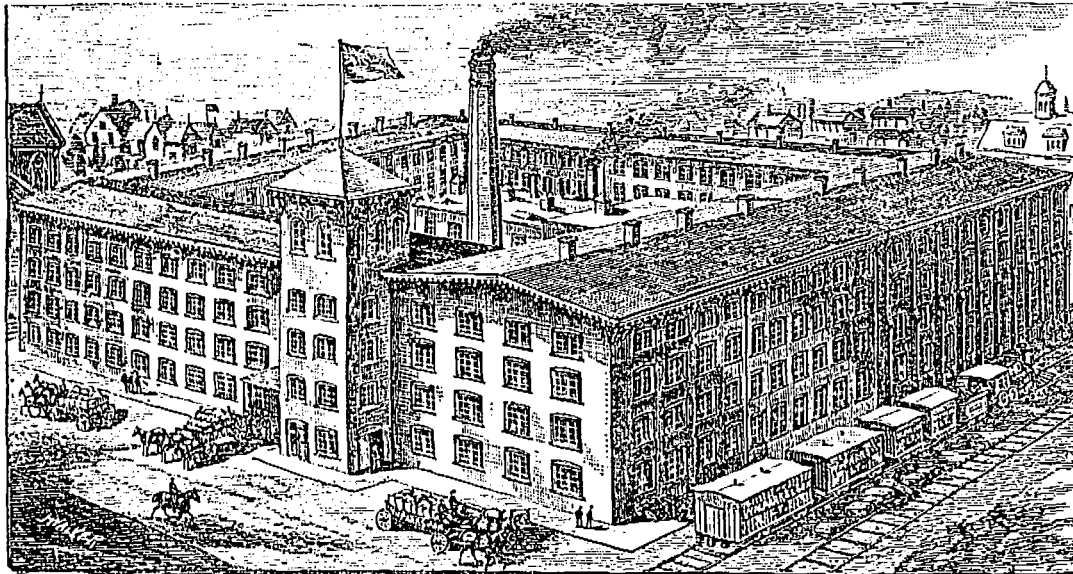
Treasurer,

JOHN L. HARRIS,

President.

MONCTON, N. B.

WM PARKS & SON Ld., ST. JOHN, NB.
 COTTON SPINNERS, BLEACHERS, DYERS AND MANUFACTURERS,



COTTON
 ———— **YARNS,**
 White and Colored
 and Bleached, Single
 and Doubled.

CARPET WARPS
 Beam Warps,
 Hosiery Yarns,
 Balled Knitting Cotton,

SHIRTINGS,
COTTONADES,
GREY—*
 — **COTTONS.**

THE ONLY **WATER TWIST** YARN MADE IN CANADA.

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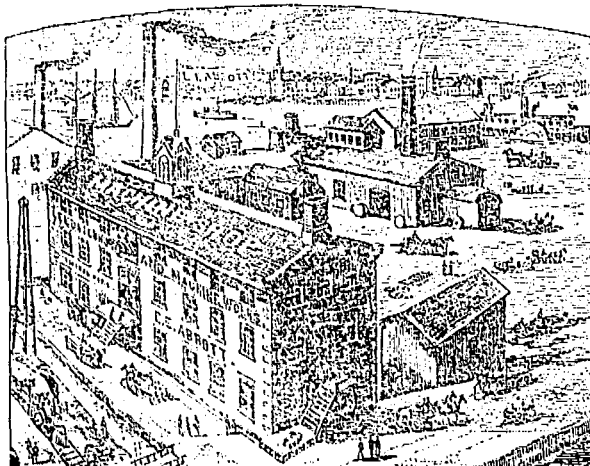
DUNCAN BELL, Montreal.

WM. HEWETT, Toronto.

BEDARD, GIRARD & CIE, Quebec.

Leeds Foundry and Machine Works,
E. E. ABBOTT, ONT.,
 GANANOQUE, ONT.,

MANUFACTURER OF
TOOLS AND GENERAL MACHINERY.
 Special Machines for working Iron and Wood. Water's
 Patent Turbine Water Wheels, Mill
 Gearing and Steel Flows



A. R. CLARKE & CO.,

Works — 153 to 159 Eastern Avenue.
 Office — 28 Front Street East, Toronto, Ont.,

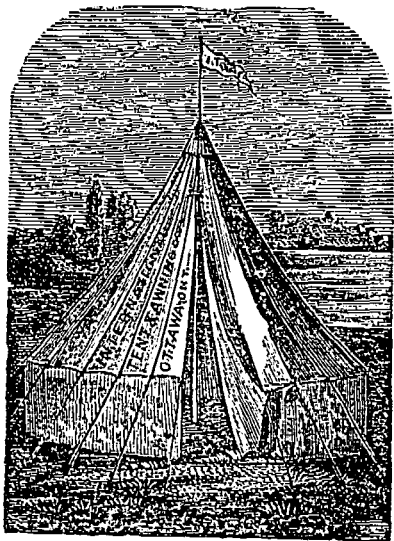
LEATHER MANUF'RS.

Glazed, Brush, Satin and Wax Calf; Glazed,
 Pebble and Dongola Goat, and Brush Kid. All
 colors in Calf, Goat, Sheep and Skivers, for Shoe
 Manufacturers, Bookbinders, Trunk, Bag and
 Pocketbook Manuf'r's, Hatters, Upholsterers, &c.

JOHN HAMILTON & CO.,
METAL MERCHANTS.

Tinners' Tools, Machines and Furn-
 ishings, Plumbers', Gas and
 Steam Fitters' supplies,
 Tinned Sheet Iron all sizes.

Warehouse and Office, 25 & 27 William St., Montreal.



**THE INTERNATIONAL
Tent and Awning Co.,**
184 Sparks St., Ottawa.

TENTS AND CAMP FURNITURE,
FLAGS, AWNINGS AND
WINDOW SHADES,
WATERPROOF
COVERS, &c.

Our Goods are well-made and of the
best materials.

R.R. Co.'s, Contractors, Lumbermen and other
large buyers liberally dealt with.
Catalogues free on application to

A. C. FORGIE, Manager.

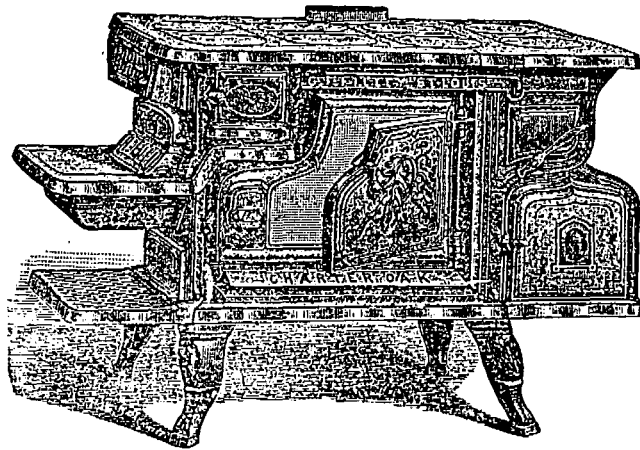
N.B.—No connection with any other Company.

The National Electrotype & Stereotype Co.
(Limited), 19 to 23 Adelaide street, Toronto. The
only complete foundry in Canada. Fine book, cut,
job work a specialty. Estimates furnished. All
work guaranteed.

BLAIKLOCK BROS.,
WAREHOUSEMEN AND COMMISSION MERCHANTS,
CUSTOMS BROKERS AND FORWARDERS.
17 Common Street, - MONTREAL.

**Grand
CHARTER OAK STOVES AND RANGES**

With the Wonderful Wire-Gauze Oven Door.



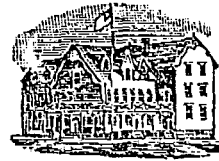
5 Sizes for Wood.

9 Sizes for Coal.

E. COGSWELL & CO.,
SACKVILLE, N.B.,
SOLE MANUFACTURERS.

Send direct for Circulars and Prices, or apply in MONTREAL to

L. J. A. SURVEYER,
188 Notre Dame Street.



International Hotel,
GANANOQUE,
ONT.
D. BROPHY,
Proprietor.



JOHN PATTERSON,
490 Upper Water Street, Halifax, N.S.
MANUFACTURER OF
Steam Boilers for Marine and Land
Purposes. Iron Ships repaired.
Ship Tanks, Grinders, Smoke Pipes, and
all kinds of Sheet Iron Work neatly
and promptly executed.



Warren's Patent Platform Scales.
The oldest and most reliable Scale
House in the Dominion.
For First Class Work.
H. B. WARREN & CO.,
763 Craig Street, Montreal.



St. Vincent de Paul Penitentiary.
TENDERS FOR FIRE WOOD.

SEALED TENDERS, endorsed "Tenders for Fire-
wood," will be received at the Warden's Office,
until noon of the 1st February, 1886, for the follow-
ing quantities of firewood required for the year
1886-87, viz:—

- 125 cords of Hard Maple.
- 125 cords of Black Birch.
- 30 cords of Tamarac.

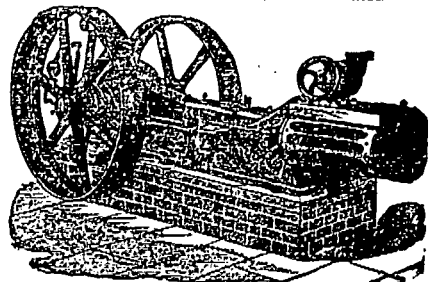
Blank forms of tender will be furnished and
conditions made known on application to the
undersigned.

December 30th, 1885. **GODE. LAVIOLETTE,**
Warden.

MOUNT & FISHER,
Successors to MOUNT, MARTIN & Co.,
Plumbers, Gas and Steam Fitters,
Practical Sanitarians and
Lead-Burners.
Specialty:—Re-modelling and repairing defective
plumbing and drainage at reasonable rates.
16 VICTORIA SQUARE, MONTREAL.

GEO. A. MOONEY & CO.,
MANUFACTURERS OF
Kid, Goat, Calf & Sheep Skins,
Wholesale Trade only.
415 MONTCALM STREET,
MONTREAL, P. Q.

Toronto Engine & Boiler Works
J. PERKINS, Proprietor,
Manufacturer of Marine, Portable and Stationary
Engines and Boilers. Also, the celebrated



HIGH SPEED ENGINE.
FRONT STREET EAST, . . . TORONTO.

Leading Manufacturers, &c.

D. MORRICE, SONS & CO.General Merchants, &c.,
MONTREAL and TORONTO.**HOCHELAGA COTTONS.**

Brown Cottons and Sheetings, Bleached Sheetings, Canton Flannels, Yarns, Bags, Ducks, &c.

ST. CROIX COTTON MILL.

Tickings, Denims, Apron Checks, Fine Fancy Checks, Ginghams, Wide Sheetings, Fine Brown Cottons, &c.

ST. ANNE SPINNING CO. [Hochelaga].

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels, Shawls, Woollen Yarns, Blankets, &c.

The Wholesale Trade only supplied.

—THE—

Canada Cotton Manf'g.COMPANY,
CORNWALL, - - ONT.

MANUFACTURE

COTTONADES, WOVEN DUCKS, DYED DUCKS, White Ducks for Sails, Tents, in 7, 7½, 8, 9, 10 and 12 oz.

CANTON FLANNELS, BLEACHED, UN-BLEACHED and COLORED.

GRAIN BAGS, SUGAR BAGS.

All orders executed DIRECT from the Mills at Cornwall. Accounts opened with the Wholesale Houses only.

MONCTON

COTTON MANUF'G CO.

MONCTON, N.B.

[MANUFACTURERS OF

Brown Cottons and Sheetings,
Cotton Yarns, &c.**BELANGER'S FOUNDRY,**
St. Raymond, P.Q.,

Manufacturer of all kinds of

MILL MACHINERY.

Castings in Iron and Brass done at low rates.

FRANK ROBERTSON & CO.,
10 COLBORNE ST., TORONTO.

WHOLESALE IMPORTERS OF

BERLIN WOOLS.

Fingering Wools, Fine Yarns, Materials for Art Needle Work, Arrisenes, Chenilles, Felts, Canvas, Plushes, Upholstery Fringes, Perforated Parchment Patterns.

IN FINE QUALITIES ONLY.

IMPERIAL COUGH DROPS.Best in the world for the throat and chest.
For the voice unequalled.

TRY THEM!

B. & T. WATSON, MFRS., TORONTO.

Leading Manufacturers, &c.

GANTLIE, EWAN & CO.,

GENERAL MERCHANTS

AND

Manufacturers' Agents.

Bleached Shirtings,
Grey Sheetings, Tickings,
White, Grey & Colored Blankets,
Fine and Medium Tweeds,
Knitted Goods,
Plain and Fancy Flannel,
Low Tweeds, Etoffes, &c.,
WHOLESALE ONLY SUPPLIED.15 Victoria Square,
MONTREAL. 12 Wellington Street E.,
TORONTO.**MONTREAL COTTON CO.**

Works at Valleyfield.

Percales, Batistes,
Pocketings, Wigans,
Window Holland,
Cheese & Butter Cloths,
Foulards, Sateens,
Permanent Linings,
Beetled Twills.Grand Isle Dyeworks & Bleachery.
R. R. STEVENSON, Selling Agent,
10 Lemoine Street, MONTREAL.

—ESTABLISHED IN 1861.—

J. H. LEBLANC,

WHOLESALE DEALER IN

OSTRICH AND
VULTURE Feathers.

OFFICE AND FACTORY:

547 Craig Street, 547.

P.S.—The Trade is respectfully requested to remember the following:
According to a new process which I possess, I can dye Plumes and Feathers to any color whatever, and this in less than ten minutes.**S. H. MAY & CO.,**

474 & 476 St. Paul St.,

Importers and Dealers in

Paints, Linseed Oil,
Lubricating Oils, Window
Glass, Turpentine, Varnish, &c.**P. D. DODS,**

Importer and Manufacturer of

Paints, Varnishes

AND ARTISTS' MATERIALS.

PLATE AND SHEET GLASS.

A Full Stock always on hand of all Painters' requirements.

Specialty in Fine Colors, Leads & Varnishes.

146 MCGILL STREET,

MONTREAL.

Leading Manufacturers, &c.

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

KNITTING SILKin both REBBLED 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.**LETTER BOOKS,**

The Best Copying Letter Book at the price in the city.

20 quires thick, ½ bound in Red or Blue Leather.

PRICE \$2.50 EACH.

A DISCOUNT OFF FOR QUANTITIES.

MORTON, PHILLIPS & BULMER,
STATIONERS, BLANK BOOK MAKERS AND PRINTERS
1755 Notre Dame Street, Montreal.**BERLIN KNITTING FACTORY,**
BERLIN, ONT.**HENRY CARR & CO.,**

Manufacturers of

CARDIGAN JACKETS, SCARFS, HOSIERY,
MITTS, JERSEY SUITS, &c.**CARRIAGE & WAGON AXLES.**Manufacturers of the Celebrated
Anchor Brand GUELPH AXLE WORKS and Duplex.**T. PEPPER & CO.,**
GUELPH, Ont.

Our Duplex Axles are all to be had at all the principal Hardware Stores in the Dominion.

CANADA VINEGAR WORKS,

T. A. LITTLE & CO.,

Bonded Manufacturers,

108 RICHMOND ST. WEST,

Toronto, Ont.

Leading Wholesale Trade of Montreal.

JOHN CLARK, Jr. & Co.'s

M.E.Q.  I.M.E.Q.

TRADE MARK

ESTABLISHED 1820.

SPOOL COTTON

Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machine Sewing.

M. H. Q.

ESTABLISHED 1820.

THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD at the Centennial Exhibition for Excellence in Color, Quality & Finish. Wholesale Trade supplied by

WALTER WILSON & Co.,
1 & 3 St. Helen Street, MONTREAL.

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.

JAMES TURNER & Co.,
(ESTABLISHED 1849)
WHOLESALE GROCERS AND LIQUOR MERCHANTS
Hamilton, Ont.





TURNER, ROSE & Co.,
Wholesale Grocers and Tea Merchants,
Montreal, Que.

Turner, Mackeand & Co.,
WHOLESALE GROCER
Winnipeg, Man.



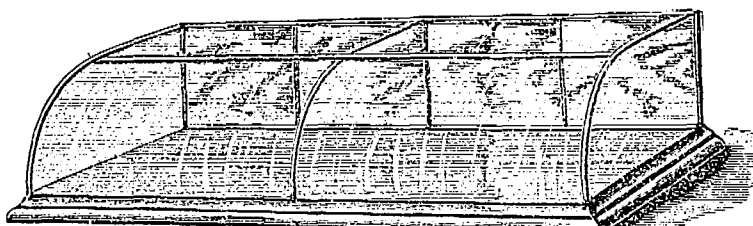
COUNTRY MERCHANTS,
Ask Travellers Visiting You for Samples of

CANADIAN PRINTS.
Several Thousand Patterns to Select from.

The MAGOG TEXTILE and Print Company,
MONTREAL.

Reinhardt Manf'g Co. Manufacturers
Jewel Cases and Jewellers' Supplies, Push Goods, Brush, Comb, Mirror and Odour Cases, and Cases of every description. Orders solicited.

509 LAGAUCHETIERE ST., HEAD OF COTE ST., MONTREAL.



Dominion Show Case Manuf'g Co.
J. P. WAGNER. C. SCHACK. H. G. LAURENCE. WM. MAHR.

SILVER MEDAL Toronto Exhibition, '84. **FIRST PRIZE** Provincial Fair, Ottawa, '84

Show Cases of every description in Nickel, Silver, Walnut, Ebonized, etc. Hardwood Store Fittings, Metal Sash Lats, etc. Send for Catalogue and Price List.

Show Rooms and Factory—59, 61 & 63 Adelaide St. West, TORONTO, ONT.

THE REFINERS' OIL COMPANY, LIMITED,
Petrolia, Ont.

REPRESENTING

THE IMPERIAL OIL CO.
JOHN McMILLAN.
CONSUMER'S OIL REFINING CO.
M. J. WOODWARD & CO.
PETROLIA OIL COMPANY.
McMILLAN, HARLEY & CO.
JOHN McDONALD.
WM. McKAY & SON.
J. W. McINTOSH & CO.
P. GLEESON & BRO.

Directorate :

F. A. FITZGERALD, President.

JAMES McMILLAN, Vice President.

WM. PRATT, Secretary.

This Company has been organized for the purpose of placing on the Canadian market the best standard brands, and is now prepared to fill all orders.

Commercial Summary.

The Standard Bank of Canada has opened a branch office in Brantford, Ont.

J. R. HUGHES, who keeps a general store at Aurora, has assigned, with liabilities of \$5,000 and assets placed nominally at \$6,000.

The failures of Wm. English, storekeeper, St. John's, Nfld., and S. A. Parsons, trader of Burgeo, in the same colony, are reported.

Mrs. W. ADAMS, milliner, Three Rivers, has effected a compromise with her creditors at 15 cents in the dollar.

NAUCISSE CHOUINARD, a Point Levi baker in a small way, has given up trying to make both ends meet, and has assigned.

The business carried on by Hughes & Co., at Prince Albert and Duck Lake, N.W.T., is to be continued by W. Stobart & Co.

HALLMAN Bros., storekeepers, Mount Elgin Ont., have assigned in trust, owing about \$3,500. Their career has been of the briefest, dating only from August last.

C. J. PRITCHARD has shaken the snow of the "ambitious city" from off his gaiters. But few of the makers or dealers recently referred to had a large stake in the country.

Mr. W. S. HODGINS, superintendent of the Ontario Mutual Life, has been in town for

FISH, OILS, &c.

CHOICE LABRADOR HERRINGS,
Green Codfish, Large,
and No. 1 SEAM REFINED SEAL OIL,
Newfoundland Cod Oil,
Caspé and Halifax do.,
Newfoundland Cod Liver Oil.

Stewart Munn & Co.,
NO. 22 ST. JOHN STREET,
TELEPHONE 1235. MONTREAL.

EDWARD EVANS,
(Late of Montreal.)

Public Accountant,
Office: British America Assurance Co.'s Building
28 SCOTT STREET, TORONTO.

W. & J. WYLLIE & CO.,
Scotch Bonnet Manufacturers,
CORSEHILL WORKS,
STEWARTON.

Sole Agent for Canada, T. RILEY, MONTREAL.
(Wholesale trade only.)

some days arranging for a general agency of the company for the Province of Quebec.

A DESPATCH from Ottawa states that Parliament will be summoned for the despatch of business on the 25th February. The Manitoba Legislature meets about the middle of February.

JOHN L. WENN, shoe dealer, Point Edward, near Sarnia, began business there about 2½ years ago with a capital of about \$500. That he was not good even for small lines is proved by his recent assignment.

MARTIN Werlich, keeper of a small tinware stock at St. Thomas, Ont., recently brought his affairs to a period by an assignment.—The stock of J. H. Rex, grocer, Winnipeg, was sold by sheriff on the 14th ult.

The jewellery firm of G. H. Martin & Son, St. John, N.B., has suspended. No statement was prepared at last accounts, but Mr. Martin estimates his debts at \$4,000. This is his second or third trouble at intervals of some years.

THE mail steamer *Sarnia*, long overdue, lately spoken at sea with steering gear disabled, is anxiously awaited by several Halifax firms who have considerable tea on board which they are importing in anticipation of an imposition of duty.

MESSRS. POIRIER & Co., dry goods merchants of Notre Dame street, have assigned, liabilities \$25,000, assets nominally the same. The senior partner, Mr. Poirier, died some few weeks ago, and his affairs are being wound up.

CHARLES PAQUÉ, formerly chief clerk of Glover & Bruns, fancy goods importers, this city, who recently disappeared, is alleged to have been defrauding both the firm and the customs for

Leading Wholesale Trade of Montreal.

GREENE & SONS COMPANY, MONTREAL.

WHOLESALE

FURS,

HATS,

ROBES,

CLOVES,

MOCCASINS,

&c.

MEN'S

FURNISHINGS.

A Well Assorted Stock in

ALL LINES.

WAREHOUSE:

517, 519, 521, 523 and 525

St. Paul Street, MONTREAL.

some time past. The investigation into his books is still in progress.

THE Heap's Patent Earth and Ashes Closet Co., which has been in existence for some years in Ontario, may, it is thought, extend its operations here, or be represented in Montreal by a company which will undertake to work the patents controlled by it.

SOME \$3,000 worth of printing materials, purchased by Mr. James Stewart of this city at the recent auction sale of his insolvent estate, are again advertised to be sold, the purchaser having failed to arrange satisfactory terms of payment, although he deposited a cheque for \$500 the day of the sale.

ZEPHUR SIMARD, general store-keeper, Rimouski, who effected a compromise with his creditors last February at 75 cents in the dollar, payable in four, eight, and twelve months, has failed to meet the composition notes, and now is compelled to assign.

T. MURRO & Co., dry goods merchants, Belleville, Ont., have assigned, with liabilities of \$13,000 and assets estimated at \$10,000. The stock has been offered for sale by the creditors, and it is estimated the estate will pay about 40 cents in the dollar.

THE City Council of Three Rivers, Que., has agreed to pay to Mr. G. B. Hall of Quebec a bonus of \$15,000, and exemption from taxes for ten years, on condition that he remove his mills to that city from Grand Piles, and establish a box factory to give employment to 150 men.

OF the total of 497,341 tons of rails exported from Great Britain in 1885, only 14,262 tons were iron rails. This forcibly illustrates how

nearly extinct the iron rail industry has become. It now remains to be seen whether or not the iron nail, which is fast losing ground, will meet the same fate.

HENRY FIXEN of Carleton, N.B., carrying on business as Finch & Andrews, manufacturer of confectionery in a small way, has assigned.—Thos. A. Murgeson, butcher, etc., Waterville, N.S., has assigned. His wife conducts a small millinery. He gave a bill of sale last July covering furniture, effects, etc.

ROBT. PIRER, dealer in desks, Toronto, had the bailiff in possession recently.—John Hamilton, a Stratford confectioner and baker, assigned on the 20th inst, owing \$1,300, with assets about \$900. He was previously a farmer; his present course dates only from last spring.

THE Joseph Hall Machine Company of Oshawa, of whose difficulties some account was given in these columns last week, have called a meeting of their creditors, to be held at the Rossin House, Toronto, on the 10th inst., to consider what is most desirable to be done under the circumstances.

L. CADIEUX, grocer, of Berthier is in difficulties. A statement of his affairs has been prepared, and an offer of composition at 40 cents in the dollar is now under consideration by his creditors. Joseph Christin, ready-made clothing, of this city, has effected a settlement with his creditors at 40 cents in the dollar.

Mrs. O. Duchaine, of St. Thomas de Pierreville, has effected a settlement with her creditors at 60 cents in the dollar, secured. Lia-

Leading Wholesale Trade of Montreal.

McArthur, Corneille & Co.

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL,
Varnishes, Oils, Window Glass, Star,
Diamond Star, & Double Diamond Star Brands.
English 16, 21 and 26 oz. Sheet.
Rolled, Rough and Polished Plate Glass.
Col'd, Plain & 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 Street,
MONTREAL.

THE ADAMS TOBACCO CO.

Manufacture the finest Chewing and Smoking
Plug Tobacco, and Cut Plug. Gold Medal and Dip-
loma awarded them at Dominion Exhibition, 1884.
The following are their leading Brands:

Bright Chewing.	Fancy Chewing.
"Gold Coin."	"Span Roll."
"Little Sergeant."	"Crown Jewel."
"Got It."	Smoking.
Black Chewing.	"Blindow."
Black Bird, 12s. in	"Double Thick, 6s.
Caddies and Boxes,	Viola Solace, 12s.
"Black Hawk," 3s.	
"Little Giant" P.P. 12s.	All goods warranted.

bilities \$2,400, assets probably \$200 or \$300 less. Mrs. Désiré Laurin, dry goods, of this city, has obtained a composition at 75 cents in the dollar, payable in three, six, nine and twelve months. Liabilities \$10,000.

J. S. ROMBOON, a grocer in a small way, in Aultsville, has assigned. Liabilities about \$19,000, while assets, composed of stock and formerly a book debts, will only reach \$900. Mr. Romboon started business about fifteen months ago with a very small capital, and has gradually run down till he finds himself unable to meet his engagements.

EDMOND JETTÉ, successor to Desmarais & Jetté, dry goods merchants, this city, is in difficulties. Liabilities are placed at \$8,500, while the assets, so far as known, will show a deficiency of about \$500. Mr. Jetté commenced with little or no capital, and his heavy business expenses, and the dullness of trade last summer, proved too much for his finances.

M. C. CAREY, dry goods retailer, Cornwall, has assigned, with liabilities of \$5,000 and assets valued at \$4,000. There is said to be a chattel mortgage too for \$1,500, which will materially reduce the assets if it is pushed. The cause of failure is said to be the poor state of trade coupled with the fact that her slender capital has been eaten into for living expenses.

M. A. J. GERVATS, of Lavrochetière, Que., has assigned, with liabilities of \$1,700 and assets nominally \$1100. He began business last spring.

MESSRS. MULLIGAN & MOORE, general store-keepers, of Onslow, have assigned. Liabilities

Leading Wholesale Trade of Montreal.

KENNETH CAMPBELL & CO.

WHOLESALE

DRUGGISTS,

OFFER FOR SALE

Cod Liver Oil, Nowfld.,

Cod Liver Oil, Norwegian,

Coriander Seeds, Cream of Tartar,

603 CRAIG STREET,

MONTREAL.

TEES, WILSON & CO.

(Successors to James Jack & Co.,)

IMPORTERS of TEAS

AND GENERAL GROCERIES,

66 ST. PETER STREET, MONTREAL

\$3,700 and assets \$2,600. Both partners are young men and had very little capital.

C. VALENTINE & Son, leather and findings, Three Rivers, Que., are endeavoring to effect a settlement at 50 cents in the dollar. Liabilities are placed at \$8,700, assets nominally \$6,000 to \$7,000. Most of the creditors have expressed their willingness to accept 60 cents at three and six months.

MR. FAIRALL, of St. John, proprietor of a woollen mill there, proposes to remove his establishment to Woodstock, making large additions to its plant and capacity under the influence of the bonus offered. He met the council recently and the action of that body was such as we believe was satisfactory to him.

A COMBINATION has been formed in Toronto by the consolidation of the firm of A. R. McMaster & Brother with that of H. W. Darling & Co. The new organization will be carried on under the name of McMaster, Darling & Co., and Mr. H. W. Darling, who is also president of the Board of Trade, will take charge of the new firm's interests.

MESSRS. MCINTOSH & KNAPTON, of Huntingdon, have assigned after a career of about four months, in which they contrived to make a deficit of \$885. The liabilities are \$26.48 and the assets are estimated at \$1,763. Mr. McIntosh was formerly agent for the Huntingdon Organ Co., while Mr. Knapton was a sewing machine agent. They had little experience and less capital.

J. B. PAGNELO, tinware dealer of St. Hyacinthe, has assigned. The liabilities, which

Leading Wholesale Trade of Montreal.

KIRK, LOCKERBY & CO.

Importers and

Wholesale Grocers,

CORNER

St. Peter and St. Sacrament Streets,

MONTREAL.

ALEX. MCARTHUR & CO.,

MANUFACTURERS

TARRED AND ROOFING FELT,

Building Paper, Coal Tar, Pitch,

Paper Bags, Wrapping Paper,

Twine, &c., &c.,

393 ST. PAUL ST., MONTREAL.

are mostly of long standing, are between \$3,000 and \$4,000, while his assets are only estimated at \$500 or \$600, and consist of tools and a stock of tinware. There are also some book debts, but many of these are outlawed, and the remainder can only be classed as doubtful. Mr. Pagnuelo has been running down gradually for some time, and his failure takes no one by surprise.

NORBERT LECLAIRE, horse dealer and trader of Contrecoeur, has assigned, with liabilities of \$2,500. Messrs. Israel Dumais and Charles Potvin, both of Roberval, are in difficulties. Mr. Dumais obtained an extension from his creditors last April; his liabilities were then \$12,000 and his assets were supposed to be a little in excess. Since then he has failed to meet his notes and now assigns. Mr. Potvin endeavored to effect a compromise last fall, but was unsuccessful. His liabilities are said to be between \$2,000 and \$3,000.

THE SUPREME COURT has confirmed the sentence of six months' imprisonment passed upon G. R. Johnson, of the bankrupt firm of Ramsay, Johnson & Co. It will be remembered that the firm failed for \$60,000 immediately after obtaining \$10,000 worth of goods from Montreal houses. In his statement he showed his mother as a preferred creditor for \$14,000, and so manipulated the tenders for his estate that none of his other creditors ever received a cent. The court reflected on his conduct in the severest terms.

A SENTENCE of fourteen years' imprisonment has been passed at Kingston, Ont., on a prisoner named H. Horsey convicted of setting fire to the premises of Robertson Bros. a few

Loading Retail Houses of Montreal.

JOHN HENDERSON & CO.**Hatters and Furriers,**

1677 NOTRE DAME ST., MONTREAL.

We invite attention to our present **FUR STOCK.**
Special Quotations made now for **South Sea Seal**
 Good Musk-Ox Robes, and fine Furs of every description.

Goods sent subject to approval to any part
 of the Dominion.

NEW FRUITS.

Choice New Crop Teas, Barbadoes Sugars.

A FULL STOCK OF

Canadian Refined Sugars and Syrups.

SALT WATER FISH.

WHITEFISH AND TROUT FOR SALE.

BROWN, BALFOUR & CO.,
 Wholesale Grocers,
 HAMILTON.

days ago. Counsel for the accused pleaded that his client was under the influence of liquor when the crime was committed, and that his connection with other incendiary fires in the vicinity had not been established. It appears that the damage done at this particular fire was trifling. Horsey received his sentence unmoved, merely remarking to the magistrate, "Thank you, sir."

A somewhat strange proceeding is thus related by the *St. John Globe*:—Reference was made yesterday to an occurrence at the bank of British North America building, which caused quite a sensation. Michael Coughlan, of the market, was presenting a cheque of \$1,300 for payment. As he was passing it to the teller, a young man named Jackson grabbed the cheque. Coughlan seized Jackson by the throat and pushed him against the wall, meantime demanding the surrender of the paper. Several others came to the assistance of Jackson, who claims to have been acting under the authority of the sheriff, and Coughlan was compelled to release his grasp. The cheque was passed by Jackson into the hands of another party, whose name we have not heard, who presented it for payment, but was refused. Jackson's action was in the interest of Charles Peters, to whom Coughlan is said to be indebted. Coughlan intends taking legal action against the parties interested.

I. J. ALLEN, oil and coal merchant, Galt Ont., held a meeting on the 25th ult., and offered to compromise at 70 cents in the dollar on time. The statement presented showed liabilities of about \$27,000 and assets nominally

PORTER & SAVAGE

TANNERS and Manufacturers of

LEATHER BELTING,FIRE ENGINE HOSE, HARNESS, MOCCASINS,
LACE, RUSSET and

OAK SOLE LEATHERS.

OFFICE AND MANUFACTORY

436 VISITATION STREET MONTREAL

BEUTHNER BROTHERS,

MANUFACTURERS' AGENTS & LEADING

IMPORTERS IN THE DOMINION OF

Embroideries & Hosiery

750 to 754 Craig St., MONTREAL.

of \$25,000. The business has been carried on in the wife's name for some years.—Alex. Ireland, liquors, Toronto, is reported to be in difficulties.

ANNA E. LAZIER and E. W. Meyers, brother and sister, who commenced business in Belleville in 1882, under the firm name of Lazier & Meyers, have been compelled to assign, with liabilities of \$11,000 and assets nominally the same. The firm commenced business in 1882 with \$6,000 capital in cash, but has been carrying too large a stock for their means and the depreciation on this, coupled with severe competition has brought them into difficulties.

ONE of the most compact and complete motors in the city is the Philadelphia Gas Engine recently erected in the premises of Messrs. Morton, Phillips & Bulmer, of this city, the well-known printers and stationers. The firm, with their usual courtesy, do not forbid even strangers to examine the new engine, which yields 7 horse power at a daily consumption of about 1,000 feet of gas. The legend, "Feet Off," is not intended for visitors.

A DIVIDEND of five per cent has been declared by the Montreal Rolling Mills Company, making eight per cent for the year. The shareholders at the annual meeting elected as directors Messrs. Charles S. Watson, Andrew

BEFORE BUYING

Send to the undersigned for quotations.

CASTOR OIL**Cod Liver Oil****OLIVE OIL**

IN BULK OR BOTTLES.

Carbonate Ammonia, Oil of Lemon, Flavoring Essences.

CAMPHOR, INSECT POWDER, HELLEBORE.

EVANS, SONS & MASON, Limited,

Wholesale Druggists, Montreal.

Western Branch: 23 Front St. West, TORONTO.

LICORICE! LICORICE!!

Agents of Messrs. YOUNG & SMYLLIE, Brooklyn, N.Y., we offer

Y. & S. best Calabria Licorice Sticks, 4, 6, 8, 9, 12 and 15 sticks to the pound.

Y. & S. Licorice Lozenges and Pellets.

Also, Douglas' Superior Sugar-Coated Licorice Lozenges, Vanilla and Rose Flavor.

EMIL POLIWKA & CO.,

394, 396, 398 and 400 ST. PAUL ST., MONTREAL

Indian and Colonial Exhibition, to be held in 1886, in London, England.

Messrs Duncan & Watson, of Dashwood House, New Broad Street, London, having Agents in many of the principal towns and Agricultural Districts in Great Britain, are willing to correspond, with parties with the view of becoming the sole representatives of Canadian firms or individuals desirous of introducing their specialties there. Reference may be made to Mr. S. C. DENCAN-CLARK, Lancashire Insurance Company, Toronto.

Allan, George A. Drummond, Hugh McLennan, the Hon. John Hamilton, E. S. Clouston and H. Montagu Allan. Mr. Watson was re-elected president and managing director, and Mr. Andrew Allan vice-president.

The shareholders of the Pictou Bank, Pictou, N.S., have authorized the directors to apply to Parliament to reduce the paid-up capital from \$250,000 to \$200,000, the \$50,000 written off to go to a reserve fund to abide result of realization of assets. It is also understood that the directors will make a call of \$50,000 to replace the amount written off. The following were elected directors: Messrs. McColl, Hudson, Fisher, Fraser, and Charles McLellan.

MESSRS. METHOT & Sr. JORRE, general storekeepers, of Riviere du Loup (en bas), are endeavoring to effect a settlement with their creditors on the basis of 50 cents in the dollar. The liabilities are placed at \$4,500 while the assets consist of stock valued at \$4,000 and book debts, etc., of some \$800 more. It is understood that the pressure of large Quebec creditors, who are now winding up their affairs, rendered this compromise necessary.

J. O. NORMAND & Co., hatters and furriers, this city, have assigned. Liabilities \$3,000,

Leading Wholesale Trade of Montreal.

PILLOW, HERSEY & CO.
Montreal,

MANUFACTURERS OF

RHODE HORSE SHOES,
ISLAND

AND EVERY DESCRIPTION OF

CUT NAILS,

Railway and Ship Spikes,

Iron, Steel, Zinc & Copper Shoe Nails

And **SHOE TACKS,**

Extra Swedes Iron Tacks, Upholsterers' Tacks, B. B. Iron Tacks, Large Head and Leathered Carpet Tacks, Gimp, Brush, Lace, Zinc and Copper Tacks, Hungarian, Zinc Shank, Hob and Channel Nails, Patent and Common Brads, Trunk, Clout, Cigar Box, Hame, Chair and Finishing Nails, Pressed and Clinch Nails, Slating, Common and Best Barrel Nails, Copper and Brass Nails, Glaziers' Points, Brass Shoe Rivets, Galvanized Nails. Also, Tinned Nails and Tacks of all kinds.
Carriage, Tire and other Bolts, Coach Screws, Hot Pressed and Forged Nuts, Felloe Plates, Lining and Saddle Nails, Tufting Buttons, &c.

OFFICE AND WAREHOUSE.

Caverhill's Buildings, 91 St. Peter Street.

Be sure to see Them!

WHAT?

A. S. VAIL & CO.'S

OVERCOATS.

Also Mens', Boys', and Youths' Suits for Fall.

SPLENDID VALUE.

WELL CUT. WELL MADE.

A 1 SELLING GARMENTS.

A. S. VAIL & CO.,

WHOLESALE

Manufacturers of Ready Made Clothing,

16 & 18 James St. North,
HAMILTON, Ont.

assets about the same. The failure is the result of the assignment of Mr. Michael Lightstore, noticed in these columns last week; Mr. Normand had a large account there, and the loss of this accommodation crippled his resources. The firm have been about four years in business, but assigned about 2½ years ago,—when they owed very little,—in order to protect their creditors from some accommodation paper signed by them for outside parties.

PARTICULARS of the failure of Wm. Moody & Co., of Halifax, which was noted in these columns last week, are now to hand from which it appears that the liabilities are estimated at \$50,000. The assets are placed at a similar figure, and consist of stock valued at \$40,000 and book debts amounting to \$10,000

Leading Wholesale Trade of Montreal.

CHRISTMAS

—AND THE—

—HOLIDAYS—

Pure **SPICES,**
Ground & Whole.

FRESH
Candied Peels.

SUPERIOR FRUIT SYRUPS Of all the
FLAVORS.

LYMAN'S

Gold Medal Flavoring Essences

—AND THE—

BEST EXTRACT OF COFFEE

—MADE ANYWHERE.—

Wholesale by

LYMAN, SONS & CO.,

384 ST. PAUL ST. 384

MONTREAL.

Encourage Home Industry.

CROWN BRAND FLINT PAPER

Best Quality, in Reams. All numbers.

ANCHOR BRAND FLINT PAPER,

Second Quality, in Reams. All numbers.

EXTRA CROWN FLINT PAPER.

Double Coated. In rolls 50 yard each. All numbers. Especially for machine work. 23½ inches wide.

Warranted equal to any in the World.

Orders solicited, and promptly forwarded.

Peter R. Lamb & Co.

MANUFACTURERS,

TORONTO, - - ONT.

more; there is also some town property, but this is said to be mortgaged for its full value. The firm assigned to the bookkeeper of Messrs. C. & W. Anderson, wholesale grocers of Halifax, who, it is said, hold some \$15,000 worth of preferred claims; there are also \$10,000 more of preferred claims held by other parties, so that, after these are paid, the ordinary creditors will realize but little.

The firm of Brouillet & Co., Montreal, which started in the retail dry goods business last September, is already in difficulties. On an examination by the creditors it was discovered that one Amboise Tellier, who keeps a small saloon on Dalhousie street, was registered as sole partner, Mr. Brouillet filling the position of manager only. Mr. Brouillet's

Leading Wholesale Trade of Montreal.

JAMES GUEST,
COMMISSION MERCHANT

—AND—

GENERAL AGENT.

No. 21 ST. JOHN ST., MONTREAL.

AGENT FOR

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

Jules Bellerie, Cognac.]

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

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

Jules Regnier, Dijon, Burgundies and Chablis

L. M. Canneaux et Fils, Château de Dizy, près Eper-

nay, Champagne.

Renaudin Bollinger & Co., Ay, Champagnes.

Seigert & Sons, Trinidad, Genuine Angostura Bitters

Wheeler & Co., Belfast Ginger Ales, &c. (Expor-

Bottlers.)

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

Roig, Ponsell & Co., Barcelona and Tarragona 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.

H. VINEBERG,
Clothing Manufacturer

FOR THE TRADE.

Goods well made and trimmed at low figures.

Address **H. VINEBERG,**

752 CRAIG ST., MONTREAL.

FISH, HYMAN & CO.,

Importers of, and exclusive dealers in

FINE HAVANA CIGARS.

Sole Proprietors of the celebrated Havana Brands: La Rosa de F. H. y Ca., Jiguelito, de F. H. y Ca., Tacon de F. H. y Ca., La Rosa Antillana, Flor de Domingo Garcia, Maradona de A. P. y Ca., La Minatura, Flor de Belgravia, La Gratitude, and numerous other well-known brands.

463 & 465 St. Paul Street, Montreal.

P.O. Box 686.

career has been a chequered one; he began business 1879, under the firm name of Brouillet & Poirier, on St. Catherine street, in 1883 he sold out to W. H. Scroggie, and then began a jobbing business under the style of Brouillet, Bogue & Co. He left this firm, which then became Bogue, Brault & Co., but their failure, which occurred soon after, left him liable for the paper endorsed before the dissolution. He then recommenced the retail business, purchasing in the name of Brouillet & Co., and claiming to have a partner with \$3,000, but now assigns with liabilities estimated at \$10,000, assets, consisting of stock, etc., not yet ascertained. Mr. Tellier, the supposed partner, who is registered as sole owner, is a man of no means.

Since the fire on their premises Messrs. B. and S. H. Thompson & Co., wholesale merchants of this city, have occupied offices in the British Empire Insurance Buildings. They have now leased a warehouse on St. Sulpice street, to which they will remove on or about the 10th February.

CANADA LIFE ASSURANCE CO.

The Directors are now able to announce that the business of the year, ending 30th April last, has exceeded all previous experience.

The New Assurances offered were for \$5,230,997 of which \$372,000 were declined and \$4,858,997 accepted.

New business accepted year ending 30th April.

1885.....	\$4,858,997
1884.....	\$4,408,029
1883.....	\$4,778,734
1882.....	\$4,397,165
1881.....	\$4,410,665
1880.....	\$4,222,833

BEING A YEARLY AVERAGE OF UPWARDS OF 4½ MILLIONS.

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

A. C. RAMSAY, Managing Director.

THE STANDARD LIFE ASSURANCE Co.

OF EDINBURGH, SCOTLAND.—Established 1825.

Head Office in Canada, - - - - MONTREAL

TOTAL RISKS, - - - -	\$100,000,000.
INVESTED FUNDS, - - - -	31,470,000.
ANNUAL REVENUE, - - - -	4,300,000.
BONUSES DISTRIBUTED, - - - -	17,000,000.

The time for closing the Company's Books and dividing the profits having been extended to the 8th of December next, all proposals sent in prior to that date will participate in a full year share of the profits.

W. M. RAMSAY, Manager.

We always carry complete lines in all departments and show one of the finest general stocks pertaining to the Trade in Canada.

THE CARPET WAREHOUSE

ESTABLISHED 1859.

JAMES BAYLIS & SON,

1833 & 1835 Notre Dame Street, MONTREAL. RETAIL.

All goods cut and fitted to plan and work done on the premises under personal supervision. Mail Orders specially desired. Samples sent on approval.

NEW GOODS!

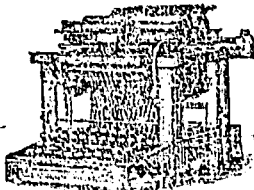
COVERINGS, PORTIERES, POLES.

WHOLESALE. CLOSE PRICES.

CARPETS, OIL CLOTHS, CURTAINS.

A. & T. J. DARLING & CO.
 BAR IRON, TIN, &c AND SHELF HARDWARE
 CUTLERY A SPECIALTY
 FRONT ST., EAST. TORONTO.

REMINGTON TYPE-WRITER.



WYCKOFF, SEANS & BENEDICT,
 NEW YORK,
 SOLE EXPORTING AGENTS.

The only Machine which will successfully supersede Pen Writing. Used by Merchants and Professional men and in Railway, Insurance and other offices, &c. Send for Catalogue and Testimonials. P. O. Box, 1324.

J. O'FLAHERTY,
 AGENT FOR CANADA.
 549 ST. PAUL STREET, MONTREAL.

PHENIX 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 St., next to Montreal Telegraph Building.

GILLESPIE, MOFFATT & CO.,
 Agents for the Dominion.

ROBERT W. TYRE, - - - - Manager.

BAILLIE & PERKINS,
 SPECIAL AGENTS
 for the City and District of Montreal.

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.

LONSDALE, REID & CO.,

IMPORTERS OF

Fancy & Staple Dry Goods,

SMALL WARES, &c.,

18 ST. HELEN STREET, MONTREAL.

The Canadian Journal of Commerce.

MONTREAL, FEBRUARY 5, 1886.

THE SUGAR TRADE.

Reports from Russia to the effect that in order to find a foreign outlet for refined beet-root sugar, the authorities propose following the policy of Germany, Austria and France and pay a bonus upon all exportations of refined sugar, have called attention to the position of the British refiners as such a project, if put into operation, could not fail to make sugar cheaper in England than it is even now. Some of the United States trade journals show how that country has also recently contributed to cheapen sugar in England. One of these says:—

"It is estimated that last year 100,000 tons of refined sugar were sent from the United States to England. Ostensibly, the Government pays to the refiners a drawback equivalent to the duty paid by these same refiners on raw imported sugars. But, in consequence of the difficulty in determining exact valuation, it is estimated that the drawback in our case has amounted to a bonus of about one-quarter of a cent per pound, and thus, out of the taxes of the American people, \$500,000 was paid last year for the purpose of making refined sugar cheaper for the English people than it might otherwise have been.

It may be said that in this way employment

was given to a large number of those engaged in the work of refining; but, if the business was carried on at a loss, it is questionable whether the country was the gainer by the operation. If, instead of a bonus of \$500,000, the Government had paid a bonus of \$50,000,000, the English might have obtained their refined sugar for nothing; and, although work would have been given to some thousands of American mechanics and laborers, these men would have been just as usefully employed if they had been engaged in the task of loading cannon and shooting them into the air."

Another feature of the trade which is being ventilated by the American press is the fact that while England and Canada permit manufacturers to import jute and jute butts from the East Indies free of duty the United States Government exacts \$15 per ton on jute and \$5 per ton on jute butts. This is of some importance, as the planters of Cuba and Porto Rico have recently substituted gunny bags for barrels in which to ship their product and it is impossible for Americans to sell gunny bags at the English price. Formerly a vessel chartered for a round trip to Cuba and back could be supplied with freight in both directions, and the expense of the outward and homeward trip could thus be equalized. But, in the absence of an outward cargo, the expense of the entire trip falls upon the cargo that is brought on the homeward voyage, thus increasing to the American refiner the cost of his raw sugars.

Notwithstanding the disabilities mentioned the trade in sugar in the United States has shown wonderful expansion as the following will prove:—

SUPPLY AND EXPORTS OF SUGAR IN POUNDS.

Fiscal yrs.	Imports.	Production.
1855.....	2,717,884,653	225,962,240
1854.....	2,756,416,896	287,712,230
1853.....	2,137,667,865	303,066,258
1852.....	1,990,152,374	159,874,950
1851.....	1,946,745,205	272,982,899
1850.....	1,829,291,684	198,962,278
1879.....	1,834,365,836	239,478,753
1878.....	1,537,451,934	147,101,941
1877.....	1,654,556,831	190,672,570
1876.....	1,493,977,472	163,418,070
1875.....	1,797,509,990	134,504,691
1874.....	1,701,297,869	103,241,119
1873.....	1,508,304,592	125,346,493
1872.....	1,509,185,674	146,906,120
1871.....	1,277,473,653	168,878,592
1870.....	1,196,773,569	99,452,940
1869.....	1,247,833,480	95,051,225
Fiscal yrs.	Total supply.	Exports.
1855.....	2,943,846,893	258,159,657
1854.....	3,044,129,126	85,532,916
1853.....	2,440,771,123	30,550,506
1852.....	2,150,027,324	19,436,376
1851.....	2,219,728,104	31,980,791
1850.....	2,028,253,962	40,640,206

1879.....	2,073,844,589	82,741,564
1878.....	1,684,553,875	50,109,065
1877.....	1,845,229,401	42,872,675
1876.....	1,657,395,542	67,730,198
1875.....	1,932,014,681	35,350,785
1874.....	1,804,538,988	29,442,710
1873.....	1,693,651,085	34,010,402
1872.....	1,656,091,799	16,598,822
1871.....	1,446,352,245	14,203,714
1870.....	1,296,226,509	22,760,904
1869.....	1,342,884,655	20,995,911

Commenting on these figures the *N.Y. Bulletin* says:—The first point which strikes the observer is the enormous recent increase in the quantity exported. The great part of this increase has been in exports to Great Britain. The British official statistics did not separately give the quantities of refined sugar received from the United States before January, 1885, though it had risen in 1884 far higher than ever before, but it has since appeared from the comparative tables published that it rose from 2,400 cwt. in January of 1884 to 197,779 cwt. in June, and then gradually declined, while in 1885 it rose from 62,000 in January to 483,000 in June, and has since been smaller. The aggregate for 12 months of 1885 was 257,443,760 lbs., and for the year ending June 30, 1885, about 230,000,000 lbs., or substantially nine-tenths of our entire exports. Great Britain used to get more from Germany, more from France and more from Holland than from the United States, but now the receipts are 2,298,605 cwt. from the United States, 1,277,092 from Holland, 977,097 from Germany, 494,935 from France, and only 290,321 from all other countries, for the calendar year 1885. The operation of the American drawback law, especially since the change of tariff in 1883, is denounced by British refiners as if it were equally sinful to sell these goods to Englishmen free of duty or to put a duty on British goods imported for our consumption. Considering the great efforts made by Germany to build up a foreign trade in sugar, and to control the world's markets, it is worth noticing that British imports of refined sugar from the United States are now nearly 30 per cent of the entire quantity of sugar imported from Germany, raw and refined, in 1885, though the receipts from this country were practically nothing in 1883.

The average consumption of sugar *per capita* in the United States during the past 35 years has been figured out and the following summary is interesting. From 1850 to 1860 was the period of greatest general prosperity before the war, when labor was well employed and, on the whole, better rewarded than ever before in the history of the country. In this period, the consumption *per capita* rose from less than 20 to 35 lbs. in 1859, and 33 in 1860. The second period began after the readjustment of industries following the war, and the consumption rose from about 26 lbs. in 1867, to about 43 lbs. in 1875. The third period appears to have

begun with the resumption of specie payments and the consumption rose from less than 35 lbs. in 1878 to 52 lbs. in 1884, and 46½ in 1885.

For 1869 and the subsequent years, the quantity is reached by deducting the exports from the total of imports and production in the above table, and for previous years by similar reckoning upon figures given in tables officially published. In the second column is given the average consumption *per capita*, reckoned upon the mean population for each fiscal year.

CONSUMPTION OF SUGAR.

Fiscal years.	Consumption.	Per capita.	Average 2 years.
1850....	445,474,361	19.66	20.13
1860....	1,040,897,520	33.52	34.45
1861....	922,096,000	28.96	31.24
1862....	1,082,379,200	33.66	31.31
1863....	762,720,000	31.84	32.75
1864....	628,320,000	24.44	28.14
1865....	922,880,000	32.38	28.41
1866....	990,110,209	29.24	30.81
1867....	875,362,142	25.11	27.17
1877....	1,802,356,726	39.21	37.32
1878....	1,634,444,810	34.76	36.98
1879....	1,991,103,025	41.38	38.07
1880....	1,987,613,756	40.22	40.80
1881....	2,187,747,313	42.90	41.56
1882....	2,130,590,948	40.39	41.64
1883....	2,410,183,617	44.23	42.31
1884....	2,958,593,210	52.69	48.46
1885....	2,685,987,236	46.53	49.61

PETROLEUM.

Some weeks ago, under this heading, we gave a brief account of the inception and rise of the oil trade in the United States; and as the petroleum industry is one of the largest, if not *the* largest, industries of Western Canada, a short sketch of the Canadian Oil Trade may not prove uninteresting to our readers.

The area of the oil-bearing strata of Canada, so far as at present discovered, is exceedingly limited; in fact it is confined to a spot less than eight miles square in the Township of Enniskillen, County of Lambton; recently some excitement has been caused amongst oilmen by the report that petroleum has been struck in the vicinity of Parkhill, Ont., at a depth of 175 feet from the surface, but this report lacks confirmation.

Although the area is so circumscribed it is perforated by several thousand wells producing each from one to fifty barrels of crude petroleum daily; the output last year was over 500,000 barrels, and has increased steadily since the inception of the Canadian Oil Trade in 1862. The wells are all pumping wells, of an average depth of 490 feet from the surface, the era of flowing wells

being past, and the smaller wells are usually pumped in groups, one engine pumping several wells.

Canadian oil differs somewhat in its character and composition from the American article, as it contains more lubricating and less burning oil than its American rival, and, consequently, owing to the improvements effected in our refineries and the natural character of the crude petroleum, no country turns out safer oil than this for illuminating purposes, lamp explosions occurring but rarely, and being usually traced to the use of other than Canadian oil.

The principal centre of the Canadian oil industry is the town of Petrolia, which has gradually absorbed all the refineries previously scattered over the Province of Ontario, and which may, figuratively speaking, be said to be saturated with petroleum both morally and physically. The town now contains about 6,000 inhabitants, and is served by two lines of railway, the Michigan Central and the Grand Trunk.

In this connection may be noticed the comprehensive exhibit of Canadian oil products which is being prepared, with commendable enterprise, for the Colonial exhibition of London by Mr. Isaac Waterman of the Imperial Oil Co. Mr. Waterman is no novice at exhibiting, as, besides numerous Provincial medals, he gained the gold medal and cross of the legion of honor for his exhibit at the Paris Exhibition of 1878, and the present exhibit will doubtless add another prize to his already large collection.

A short account of the products shown may not be out of place, as some of them are of great importance and will probably be of as much value to the householder as they are to the manufacturer or engineer. Besides the crude product, no less than thirty-five kinds of illuminating oil are shown, of all grades and fire tests from 110 to 300 degrees Fahrenheit; paraffine oils, both unpressed and pressed, in gravities from 9.50 to 8.64 or, to use the old scale, from 220 to 320 Beaumé; compound lubricating oils from the finest spindle oil, for use on the lightest sewing machine, to the heaviest cylinder oil for the most powerful machinery, and fit for any climate from the hottest Indian summer to the arctic winter of our own Northwest, and also a large variety of the so-called black oils, for railroad journals, saw mills, and other kindred purposes. Amongst others may be noticed the greenish oil now so extensively used in the manufacture of gas, paint oils, and the neutral "bloomless" oil, which is largely used as an adulterant for high-class expensive oils.

One of the most useful articles obtained from petroleum is undoubtedly paraffin wax, which is used for an almost endless variety

of purposes, from the softer sorts used by confectioners in the manufacture of "pure" candy to the hardest varieties demanded by the candlemaker or the chemist. This wax forms the most artistic portion of the exhibit, as it is shown in all grades of melting points up to as high as 400 Fahr, the finer waxes being equal in color and sound to the purest Parian marble, and being shown manufactured into a variety of fancy articles, such as drinking goblets, snuff boxes, etc., which would deceive any but the most practiced eye as to the material of which they are composed.

Manufacturers and householders will be particularly interested in the fuel oils, and also in the exhibit of petroleum coke, which is shown prepared both from crude oil and from petroleum tar, that from the crude being used for steam-raising purposes, while the coke from tar, being very clean and, owing to its consisting practically of pure carbon, giving but little ash, will commend itself to the ladies for household purposes.

As is probably well-known, Canadian coal oil owes much of its safety and quality to the rigid inspection it is compelled to undergo, before it leaves the refinery, at the hands of the Government officials appointed for that purpose; no oil of which the fire-point is less than 95° degrees on the new instrument (equal to about 115° Fahr.) being allowed to leave the premises. The gravity is fixed at 8.05 or 45½° Beaumé, and is marked on each package, the refiner paying the sum of 10 cents per barrel for this inspection. According to the Tables of Trade and Navigation 3,148,920 gallons of kerosene or coal oil, naphtha and benzole were imported into this Dominion, in addition to which the imports of petroleum products amounted to 349,267 gallons more. During the same period 325,461 gallons of crude and 2,102 gallons of refined petroleum were exported to the European continent. The amount of duty collected in 1884 on the imports of petroleum and its products, according to the same authority, amounted to no less than \$252,665, a valuable addition to the customs revenues of the country.

THE BOURGUIGNON CASE.

For an insurance company to dispute a claim, however groundless, made by a policy holder requires not a little degree of moral courage on the part of its directors and management, as but few companies care for the disagreeable advertising thereby entailed and the unfavorable comments on its action invariably made by the public when reading accounts of legal proceedings in an insurance case. Indeed, many institutions prefer to pay any claim, even if not strictly equitable, rather than run the risk of being

credited with the character of a litigious company, and thus reducing its chances of doing business, in these days of severe competition. Still there are cases where the duty of the directors to their shareholders imperatively demands that they shall incur this risk in the interests of commercial morality, and in the case to which we refer the decision of the Court of Appeal justifies the Company in its action in this respect.

In 1876 Mr. Bourguignon, who kept a stationery store in St. Johns, Que., was burnt out. It was understood that he was insured, as the day after the fire an application, duly signed, was received at the Lancashire Insurance Company's office, forwarded by the agents of that company at St. Johns (who were also agents for the Citizens' Insurance Co.), in which it was distinctly stated that there was no other insurance on the stock. The damage was estimated by the Lancashire's inspector at \$800, and was duly paid. The Citizens also, to their astonishment, had a claim filed on them for \$1000, Bourguignon asserting that the agents of the company had given him an interim receipt of the company for that sum about three months before the fire; he admitted that he had never paid any premium, but stated that he had placed the amount of the premium against an account owed to him for stationery by the agents.

The Company at once resisted the claim, on the ground that they had received no application for insurance, that no policy had ever been issued, that Bourguignon had expressly stated in his application to the Lancashire Fire Insurance Co. that there was no other insurance on his stock, and that, further, the agents at St. Johns had no right to issue an interim policy without receipts of any premium, or to pledge the resources of the Company to satisfy their private debts. After long and tedious litigation, the Court of Appeal has reversed the decision of the Court below and has decided in favor of the Company on all these points.

TRADE WITH GREAT BRITAIN.

The British Board of Trade returns for December have been received by the last mail, and we are enabled to present a review of the export and import trade between Great Britain and Canada, covering not only that month but the whole of the year 1885.

The total value of the exports from the United Kingdom to Canada was £173,414 last month, showing a decrease of £94,728, or 35 per cent, compared with the corresponding period of 1884, while for the entire year the falling off amounted to £403,965, equal to 7.9 per cent, the total for the past year having been £4,680,856 as against £5,

084,821 during 1884. Cotton piece goods showed a decrease for the month of £27,769, but in the year there was an increase of £51,023. The value of woollen fabrics exported to the Dominion exhibited a reduction for the month of £9,267 and for the year of £84,803, and worsted fabrics of £20,088 and £37,048 respectively.

As regards iron there was £21,206 less of railroad material shipped in December, but for the year an increase of £73,651 was displayed. Of tin plates there was £6,856 less exported in the month, making the decrease for the year £63,521. Apart from steam-engines, the machinery exported to Canada amounted to £3,846 last month, as against £3,218 in December, 1884, and to £37,724 for the past year, compared with £79,449 in 1884. The exports of haberdashery showed a diminution of £10,380 for the month, and £189,587 for the twelve months. Articles of food and drink fell off £389 in the month, while the contraction for the twelve months was £44,466, almost entirely in sugar.

Turning to the imports from the Dominion to the United Kingdom, an increase of £64,977 or 22.7 per cent is shown for the month, while for the year the falling off was comparatively moderate, being only £441,667, equal to 5½ per cent. The aggregate of the animals received from Canada during the month was £6,683 less than in the same period of 1884, but for the entire year an increase of £26,883 was shown. The value of oxen and bulls reached the large total in the twelve months of £1,292,535, being £32,070 in excess of 1884. The amount of the imports of food was £18,973 less for the month, while for the year the decrease amounted to £693,734, of which £329,363 was in wheat and wheat flour, and £267,029 in cheese. Great activity was again exhibited in the lumber trade, the imports of hewn wood showing an increase of £12,437 and £103,613 respectively for the month and year, and sawn timber of £75,196 and £120,449.

EXPORTS.	Year ended Dec.	
	1884.	1885.
Animals—Horses.....	£72,723	£73,710
Articles of Food and Drink—		
Salt, Rock and White.	48,553	54,479
Spirits.....	48,402	45,717
Sugar.....	59,972	12,305
Raw Materials—Wood.	15,579	36,958
Articles wholly and partly manuf-actured—		
Cotton Piece Goods..	578,172	629,185
Linen Piece Goods...	157,791	145,287
Silk Broadstuffs.....	20,564	24,186
" Ribbons.....	10,142	10,485
" Articles partly of	97,948	63,928
Woollen Fabrics.....	737,150	642,347
Worsted Fabrics.....	502,868	465,820
Carpets.....	191,926	183,979
Hardware and Cutlery	128,123	115,363

Iron—		
Pig.....	117,494	120,096
Bar, etc.....	157,494	165,276
Railroad.....	328,117	401,768
Hoops, Sheets, etc...	152,800	148,966
Tin Plates.....	291,573	228,052
Cast, Wrought, etc...	151,766	104,703
Machinery—		
Steam Engines.....	21,474	6,472
Other Descriptions...	79,449	37,724
Apparel, etc.—		
Apparel and Slops...	225,008	243,463
Haberdashery.....	696,804	597,217
Earthen and China Ware.....	97,332	108,317
Oil, Seed.....	54,605	63,517
Stationery.....	50,950	40,955
	£5,084,821	£4,680,856
	£	£
IMPORTS.		
Animals—		
Oxen and Bulls.....	1,260,465	1,202,535
Cows.....	40,351	80,898
Calves.....	122	248
Sheep and Lambs....	125,841	80,130
Swine.....	149	.....
Articles of Food & Drink.		
Wheat.....	753,587	716,829
Wheat Flour.....	457,469	164,864
Cheese.....	1,496,599	1,229,570
Fish, cured or salt...	464,466	367,124
Metals—Copper Ore...	9,000	10,122
Raw Materials—		
Wood—Hewn.....	1,005,216	1,108,829
" Sawn.....	2,317,180	2,437,629
	£7,930,445	£7,488,778

TERMINAL CHARGES AT MONTREAL.

The terminal charges levied on produce reaching this city have long borne heavily on our commerce, and notably on the flour trade, so much so that these burdens, along with railway rates of transportation, are said in the annual report of the Montreal Corn Exchange Association to have mainly been the cause of the diminishing traffic in bread-stuffs.

The matter was deemed of sufficient importance to engage the attention, not only of the committee of management of the Exchange but also of a special committee, the views of the joint committee being embodied in a communication to the traffic managers of the Grand Trunk and Canadian Pacific railways, substantially as follows:—

(1) That as Boston gives 60 (sixty) days' free storage on flour for export, New York an unlimited time, and Halifax 30 (thirty) days, —and as the rate of freight on flour shipped from the West on through bills of lading includes the charges for storage, cartage and wharfage,—Montreal merchants are placed at a great disadvantage by the absence of like storage privileges and inclusive charges; and the trade via this port is seriously restricted. The Committee therefore respectfully asks that your Company take steps to place the flour trade of Montreal on the same footing

as regards export stuff as the merchants of St. Louis, Chicago, and Detroit, or any other western port; all that is required being that the rate of freight on flour billed to Montreal for export shall include all terminal charges, that is f.o.b. the vessel at Montreal.

(2) As regards the local trade, it is believed that were the railways to concede 10 (ten) days' free storage on all flour and meal arriving therefor, western millers would thereby be induced to ship this way much more freely than at present, thus giving you more of the carrying trade and dealers here more stuff to handle. Under present arrangements, the miller is afraid to ship a barrel to Montreal unless it is previously sold, for storage and other charges are incurred immediately on arrival; whereas, were ten days' free storage allowed, ample time would be afforded for the sale and delivery of the goods, and the freight and commission be the only charges that would have to be reckoned on.

Montreal ought undoubtedly to be a large depot for flour, and the Committee and those most concerned think that it needs but slight encouragement on the part of the railway companies and the warehousemen to make it so.

As the railways have not, at present, their own sheds for the storage of flour it would be necessary that the accommodation afforded by the storage warehouses should continue to be used, and the Committee have procured from the principal warehousemen quotations of reduced rates of storage, in order that you may be enabled to determine if the Committee's request can be granted. The rates are as follows:—

	Montreal	Ware- housing Co.	James son Anthony up to Force, 140 lbs.	William- son Per brl.
Forty-eight hours....	1c	1c	..	..
Ten days.....	2c	1½c	2c	2c
One month.....	3c	2c	3c	3c
Succeeding months...	2c	1½c	2c	2c

(3.) With regard to through shipments of flour to the Townships and other points East, a grievance much felt by the trade here is that Montreal is discriminated against in the matter of through freight rates given to the western shippers. For example, the Ontario miller can ship his flour, say to Sherbrooke, at 15c per barrel over Montreal rate, whereas, if it were brought here and sold to the same place the Montreal merchant would have to pay 24c.

It is understood, too, that the Ontario miller can bring wheat to his mill, grind it, and re-ship the flour made therefrom to any point on a through rate from the place the wheat was purchased to the destination of the flour. The Committee consider that the trade here should enjoy a similar privilege in the re-shipment of flour.

The railway companies promised to fully consider the question, but so far have held out no prospects of relief.

COTTON STATISTICS.

The subjoined figures, taken from the annual review of Messrs. C. L. Green & Co., show that, from the data now to hand, the apparent surplus of cotton this year will be about 355,000 bales, as against 735,000 in 1885:

	1885.	1884.
WORLD'S SUPPLY AMERICAN COTTON, SEPT. 1ST.		
Visible supply.....	782,000	850,000

Mill Stock—		
United States	15,000	15,000
Great Britain.....	35,000	35,000
Continent.....	105,000	114,000
Crop.....	*6,500,000	5,669,000
Supply.....	*7,837,000	6,634,000
Consumption.....	*6,000,000	5,711,000
Average price Mid.		
Uplands, N.Y.....		10 11-16c
Spindles America		
and Europe.....	79,000,000	78,850,000

* Estimated.

	1883.	1882.
Visible supply.....	1,000,000	512,000
Mill stocks—		
United States....	104,000	61,000
Great Britain....	37,000	55,000
Continent.....	235,000	116,000
Crop.....	5,714,000	6,992,000
Supply.....	7,157,000	7,706,000
Consumption.....	6,142,000	6,323,000
Average price Mid.		
Uplands, N. Y....	10 15-16c	10 19-32c
Spindles, America		
and Europe.....	77,160,000	74,855,000

ESTIMATED SUPPLY AND REQUIREMENTS, SEPT. 1 TO AUG. 31.

	1885.
United States.....	1,900,000
Canada & Mexico.....	65,000
Europe.....	4,200,000
Total.....	6,165,000
Our crop estimate.....	6,900,000
Apparent surplus.....	735,000

	1886.
United States.....	1,900,000
Canada and Mexico.....	65,000
Europe.....	4,200,000
Total.....	6,165,000
Average of crop est.....	6,520,000
Apparent surplus.....	355,000

In this connection, the following synopsis of the exports of textile fabrics from the United Kingdom for the eleven months ending November 26, 1885, may prove interesting. The figures for 1884 are also given for purposes of comparison:

EXPORTS—BRITISH AND IRISH
1884.

Wool, sheep and lambs, lbs....	17,040,900
Cotton yarn, lbs.....	248,866,800
Cotton piece goods, yds.....	4,065,054,000
Jute piece goods, yds.....	221,691,000
Linen yarn, lbs.....	18,082,000
Linen piece goods, yds.....	143,813,200
Silk manufactures.....	£2,044,447
Woolen and twisted yarn, lbs	36,991,000
Wool fabrics, yds.....	87,205,900
Worsted fabrics, yds.....	154,722,400
Flannels, yds.....	8,385,300
Carpets, yds.....	10,759,900
Blankets, pairs.....	1,058,438
Jute yarns, lbs.....	24,887,300

1885.

Wool, sheep and lambs, lbs..	21,027,800
Cotton yarn, lbs.....	225,365,000
Cotton piece goods, yds.....	4,001,014,300
Jute piece goods, yds.....	198,912,000

Linen yarn, lbs.....	15,204,500
Linen piece goods, yds.....	136,975,700
Silk manufactures.....	£1,813,576
Woolen and twisted yarn lbs	39,704,200
Wool fabrics, yds.....	79,292,700
Worsted fabrics, yds.....	145,309,200
Flannels, yds.....	9,491,760
Carpets, yds.....	10,388,700
Blankets, pairs.....	1,013,713
Jute yarns, lbs.....	27,963,500

An examination of these figures will show that there has been a considerable falling off in the quantities of all staple manufactured lines during the past year, with the exception of flannels, while the exports of raw wool and jute, woolen and worsted yarns, has increased moderately. The table shows conclusively that the steady increase of manufacturing on this continent, to which attention has been so frequently drawn in these columns, has produced a serious effect on the textile exports of the United Kingdom, and the steadily increasing export of raw and partially manufactured material proves the growing scope and efficiency of our manufacturers, and the gradual substitution of home-made fabrics for those of entirely foreign make.

THE NORTH AMERICAN LIFE.

It must afford no little satisfaction to the gentlemen who, scarcely half-a-dozen years ago, combined to launch this new Canadian life insurance company to find that their theories in the main have stood so well the test of practical application. This is well seen by the report which is given elsewhere. The statement signed by the worthy president of the company speaks for itself, and we need only refer to the liberal character of the company's policy contract, its reputation for prompt settlement in the payment of death claims—and in this respect to the fortunate circumstance that no claim arising under any of its matured policies has ever been disputed—to prove that the anticipations of its friends were not too hopeful. The progress of the company is no less gratifying, as shown by the amount of business done, the increase in assets, its income including interest, and its surplus, in all of which it keeps firm and steady pace proportionately with prominent companies of the Dominion. We cannot finish these few remarks more aptly than by quoting that portion of Hon. Mr. MacKenzie's speech in which he dwells with patriotic pride on the growth of our noble inheritance:

"Personally I have the greatest faith in the recuperative power of our country, and the ability of our people to overcome transient troubles. The country is a vast one; its resources are enormous and varied in character. We may look for vast results in a few years from the completion of the great railway through our fertile Northwest

Territories. I have the strongest faith in the coming strength and early development of productive power in that enormous territory. Ministers will come and go, its expansion may be retarded or facilitated by wise or unwise administrations, but generally speaking, settlement will proceed, population will crowd in, and business of all kinds will feel the stimulus. Our company has had in the meantime, in its youth, to struggle with unfavorable circumstances, but has succeeded in continuously maintaining the success which marked the first year."

Any notice of the North American Life Assurance Company would be incomplete which did not include some reference to its general agent for this Province, Dr. Charles Ault, who, by his energy and tact, has succeeded in working up a large amount of business of a character which is highly creditable to himself and to the company. Mr. McCabe has the knack of securing and maintaining an efficient staff of agents, the men on whose well-directed efforts must largely depend the character, progress and vitality of any company, especially in life insurance.

AT HOME AND ABROAD.

During the past week Canadian affairs have gone on with their usual quiet regularity at this time of the year. Somewhat better demand for money is reported by the banks, mainly for the 4th of February payments. There have been a good many failures of late, especially in this vicinity, and mostly in the dry goods trade. In many cases liabilities are heavy and assets small. The Ryan failure in Toronto is apparently not involving so many people as, owing to the fact that he made a business of endorsing for various parties, was at first feared, but full developments may not have been reached yet. If the reports that are current are true the Oshawa business in which he was interested was of very moderate dimensions. The liabilities as reported are about \$50,000, chiefly to the bankers of the company, and covered by notes for machinery sold.

The money market in England is still in an anomalous position. The bank rate is 3 per cent, while business is done freely in the open market at 1½ per cent. At the same time the reserves of the bank are not so strong as they ought to be.

The Economist continues its analysis of the Board of Trade returns, from which we note that the stated value of goods exported in 1885 was only about 5 per cent less on the average than in 1884. A much larger diminution than this would have been looked for.

Quietness in trade and a decided lull in speculation have combined to make financial affairs very dull in New York, with decreased rates for money. The surplus reserves of the banks are steadily increasing, and in consequence the competition for

good loans in increasing also. The market for sterling is dull and high; why the latter is hard to say, since the fall in the value of money in England has lessened the profit to be derived from holding sterling, and the exports, though diminished in volume, are much in excess of the imports. A movement of American stocks homewards, which may possibly be going on under the influence of the silver question on the foreign bourses, would account for the present position.

The first practical compromise brought forward in connection with this silver question is the Bill introduced by Senator Sherman of Ohio last week. Of course as a compromise it cannot do more than postpone the evil day; but short of a clean repeal of the Bland Act this seems to be as useful a measure as is likely to pass. It provides for the discontinuance of the coinage of silver dollars, and authorizes the Treasury to purchase from two to four million dollars' worth of silver each month, and to issue in payment therefor silver certificates of the usual kind, but representing the cost of the bullion. These certificates are to be receivable for all debts due the Government and to be redeemable in coin. So far the bill somewhat resembles that known as the Warner compromise, but the latter provided for the enforced re-issue of all silver certificates paid in to the Treasury, which would ensure inflation as an absolute certainty, and seriously affect the silver market. The Sherman Bill provides that the certificates may be re-issued, and if it passes in this permissive form the Treasurer may be able to keep matters on an even keel by selling silver on the market and cancelling certificates, when they accumulate in his hands. There seems to be some misapprehension as to the possible effect of the Bill, so high an authority as the *Financial Chronicle* being evidently astray in describing it as an attempt to give a dollar's worth of bullion for a dollar certificate.

The only way, however, in which the Act provides for the certificates getting into the hands of the Government (*i.e.*, for the public getting value for them) is through the customs, etc., where they will count as equivalent to gold or legal tenders, or by redemption in coin, which may be standard silver dollars, by the Assistant Treasurers.

The general business reports are not as hopeful as they were some weeks ago. Produce exports are still very meagre, trade is quiet, and the exceptional weather is affecting traffic returns.

THE NOVA SCOTIA SUGAR REFINERY.

The announcement, not altogether unexpected, has been made that the above concern is hopelessly bankrupt. At the annual meeting

held this week, it was shown that the refinery owed the Merchants' Bank of Halifax and the Government the sum of \$550,000, which, with the subscribed capital, made the total liabilities \$905,000. Against this stood the refinery plant, costing \$500,000, sugar on hand, \$185,000, and other assets about \$50,000. The whole capital is lost and, besides, the refinery is about \$300,000 in debt.

A very lively discussion ensued. The present position was charged: (1) to the disastrous declines in the price of sugar last year; (2) to undervaluation of sugar in Montreal, and the consequent unfair advantage of Montreal refiners over Halifax; (3) to discriminating freights over the Interecolonial against Halifax and in favor of Moncton and Montreal refineries, etc. It was alleged that Halifax importers paid twenty cents per 100 pounds higher duty on some sugars than Montreal importers did on the same sugars. Messrs. A. G. Jones, John S. MacLean, A. W. West, Mayor MacIntosh and Dr. Lewis were appointed a committee to co-operate with the directors in devising means for continuing the refinery. It is proposed to issue preferential stock, as to sell the property would be ruinous just now. Prompt action was urged, as the company are paying over \$100 per day interest to the banks. Mr. Kenny mentioned that English capitalists were ready to purchase the refinery. It is understood that the Merchants Bank of Halifax is interested for no less than \$200,000, and the immediate cause of the collapse was the refusal of the Bank to make further advances.

It is the opinion of parties in the trade here that the reasons above given for the failure might have been backed up by more potent ones. As to the first reason, it is stated that, despite the decline in sugar referred to, the refineries in this city have during last year made money instead of losing any. Secondly, it is alleged that sugar has been undervalued in Montreal, which assertion, on good authority, appears to lack confirmation. In the third place the alleged discrimination in freights over the Interecolonial seems to be against Montreal, instead of *vice versa*. "There has been no discrimination in freights," said a gentleman competent to speak, "they got them fixed in Ottawa themselves and the Interecolonial rates on a car-load of raw are the same as on a car of refined." It is the rule of transportation companies to carry the cheaper goods, and generally the bulkier goods, also, at cheaper rates than more valuable freight, one reason being that in case of damage the loss would be smaller, but here is an exception which we are facetiously told is a valuable discrimination on behalf of Montreal. It is also well understood in the trade that sugar is shipped by rail from Halifax to Toronto, Winnipeg and other points at a cheaper proportionate rate than from this city, so that this third clause of the indictment appears to be unfounded in every particular. Here is a heavy differential duty of 2½ per

cent on raw sugar imported here from New York or Boston, this impost being established for the protection of the direct Canadian route, both winter and summer. It certainly should be sufficient for the purpose, but occasionally a low rate of freight *via* United States ports enables the Montreal importer to do better than *via* Halifax, and this has also been a source of grievance to the refiners of the Lower Provinces. The superior position of Montreal as a distributing centre and the size of her refineries give her an advantage over the smaller refineries of the Lower Provinces, but, on the other hand, the latter are close to open water all the year round, and cannot find it necessary to carry the heavy stocks held here at times. It seems hard to understand, under the circumstances, why the sugar industry should not flourish, though perhaps on a smaller scale, equally as well in Halifax as in Montreal, but in this line, more than in many others, capable and energetic men of ripe experience are a first necessity. And here we may call attention to another point, namely, the inferior qualities of the sugar made by this company. The trade, both here and in the West, have had occasion to make frequent complaints about their yellow refined product. In some instances it has been found necessary to empty the barrels on the upper floors of warehouses and allow the sugar to remain exposed several days to dry, and it was frequently so lumpy and hard that it had to be broken with heavy mallets. Such a state of things must have contributed not a little to the present unfortunate position of this ill-fated enterprise. There are more than rumors that the supply of raw sugar was not always purchased to the best advantage, owing to the circumstances of the case; also that there was more or less want of harmony in the management.

The Halifax Sugar Refinery, whose announcement appears elsewhere, is not to be confounded with the above institution.

The case of Alderman J. H. Mooney, wool dealer and leather manufacturer, versus the Imperial Insurance Company is now being tried before a special jury, and excites considerable interest. It will be remembered that the alleged cause for contesting this claim is that Mr. Mooney had, in their opinion, exceeded his risk by admitting to his drying-room a quantity of raw cotton, which had been wetted by automatic sprinklers during a fire at the Hudson Cotton Company's premises. The several insurance companies, all save the Royal, which paid-up, contend that this was an act which voided the policy, on the grounds of alteration in the use of premises, and the supposed greater risk incurred in view of the well-known inflammability of raw cotton; while on his part Alderman Mooney contends that the fire did not originate in the drying room, but in quite another portion of the works, and that no extra risk has been incurred by the company. The drying of the cotton was done

gratuitously, and evidently without regard to its effect upon the insured; it was doubtless consented to as a neighborly act, and not a commercial transaction. The total amount involved is between \$30,000 and \$40,000; it is understood that this will be considered a test case, and that the other companies interested will acquiesce in the decision, whatever it may be.

SEING A GUARANTEE Co.—A suit has been instituted by the Montreal Commercial Mutual Building Society against the London Guarantee and Accident Co., Mr. A. T. McCord, manager, Toronto, represented in Montreal by Mr. G. H. Patterson, for the sum of \$2,000, the amount of a surety bond in favor of Peter Fulton issued by the latter company. Mr. Fulton, it will be remembered, was secretary of the Building Society, and employed part of its funds to meet the notes of the St. Henri Carriage Leather Co. of which he was managing partner. Being unable to replace the money he fled across the border, leaving a deficiency of \$2,800 in his accounts; the Building Society now sues for the amount of his surety bond, which the London Guarantee and Accident Co. refuse to pay, on the ground alleged that some of the technical terms of the application form were not complied with. The manager and sub-manager of the company, who are both experienced insurance men, have doubtless self-satisfying reasons for refusing to pay up.

A TANGLED WEB.—A statement has made the rounds of the press to the effect that a suit for the enormous sum of \$1,500,000 had been commenced by Dame Georgiana Hall, wife of Mr. Smith of Portland, and one of the heirs of the Patterson estate, against the Union Bank of Lower Canada. Since then Mr. Thomson, president of the bank, has sent a letter to the press, to the effect that no such action has yet been served on the bank; still the matter appears to have assumed such a form that a meeting of shareholders was held on February 1st, in Quebec, to discuss the question of opposing the suit. Should the suit be instituted it will undoubtedly place the bank at a disadvantage before Parliament when applying for the proposed reduction of 25 per cent in its capital. In view of the enormous losses of between \$300,000 and \$400,000 made by the Union in the Northwest, where they should never have ventured, and considering that the stock is now rated at 44; so small a reduction as 25 per cent can only afford temporary relief, and even a reduction of 50 per cent would not bring it to par at that rate.

The annual general meeting of the Guelph Township Mutual Fire Insurance Company was held the 29th ult., in Guelph. The report showed that during the past year property to the amount of \$149,690 was insured, the premiums amounting to \$7,029 of which \$203

were paid in cash. The total of all property insured on the 31st December was \$459,340 and the amount of premium notes \$21,109. The financial statement showed that the total disbursements amounted to \$96, of which \$45 was paid to the secretary and directors for attendance fees. The new Insurance Act of Ontario provides that all Mutual Fire Insurance Companies shall have six, nine, twelve or fifteen directors, but, in view of the fact that the expenses of the directors fees amounted to nearly 50 per cent of the year's disbursements, we think that the business of the Guelph Township Mutual could be adequately managed by the secretary and a boy.

A decision of some importance has just been decided in the Court of Review. Mr. W. J. Ingram, for a while manager of the Federal Bank's late branch in this city, and whose doings while among us were more or less the "Talk of the town," gave a promissory note for \$1,000 to A. Somerville, of Huntingdon, who, through his lawyers, took action against him under the name of Warren P. Leet, of Danville. Mr. Ingram's lawyers resisted, on the ground that Leet was not the real owner of the note, and had no interest or stake in it whatever. The Court of Review in giving judgment states that, provided no prejudice is shown to the defendant, it is immaterial who enters suit upon a note, and therefore decides against Mr. Ingram.

We are glad to be able to inform our readers that there is good authority for believing that the firm of Chas. Robin & Co., whose assignment was referred to editorially some weeks ago have been enabled to effect an arrangement with their creditors, and will resume operations within a month. As the firm in question employed nearly 10,000 fishermen and their families in their large curing establishments their resumption becomes a matter of almost national importance. We regret to learn that their great competitors, the firm of Le Bouthillier Bros., whose establishments are second only in extent and importance to those of the Rotins, are also said to be in financial difficulties.

We regret to announce the death, at the early age of 31, of Mr. Henry E. Coristine, a brother of the partners in the firm of Messrs. James Coristine & Co., of this city, which took place at his father's residence, Edgehill Avenue, after a long and painful illness.—Joseph Doure, Q.C., for many years one of the leading members of the bar of this Province, died at his residence in this city on Wednesday last at the age of 61. Mr. Doure leaves a wife and six children, one of them married.—Jacob Rynders, a well-known attache of the St. Lawrence Hall for the last quarter of a century, died last Friday at the advanced age of 84.

The Westbrook correspondent of the *Amerst, N.B., Gazette* communicates the following spiey item:—Our lumbering enterprise is booming. Messrs. Tucker, Killam, Webster, and Jamieson, each, has a company logging in the Cannaan woods. Lumbering operations are going on, in our country on a magnificent scale, but do not employ 18,000 men to "cut timber," as did Solomon—the greatest lumber king. The Mediterranean was his driving stream and he had the timber drawn 25 miles across the country by ox-teams to Jerusalem. Lumbermen say the jays are so tame this winter they will take bread and meat from their hands; and they have to hide their dinner baskets from the hungry birds.

The Canadian Manufacturers' Association recently held its annual meeting at Toronto when it was decided to direct the attention of the Government to the necessity of Canadian manufacturers and exporters generally being afforded facilities more nearly approaching those enjoyed by their competitors in neutral markets and that the association was of opinion that this end can best be attained by the appointment of "commercial agents" resident at foreign ports, with duties similar to those performed by the commercial agents of the United States.

The Scottish Union and National Ins. Co. shows a still better record in its Canadian business for 1885. The net premium income is about \$60,000 or \$10,000 more than in the former year. The net losses were \$18,000 or about 30 per cent. When it is seen that the losses are only about \$100 more than in 1885, or in all about 20 per cent of premium income and that of the \$60,000 income, \$35,000 appertains to Montreal, with a proportionate share of losses and expenses, it goes without saying that the company have the right man in the right place here.

The following dividends have been declared for the past half-year by the Banking Companies of Halifax: The Union Bank of Halifax, 2½ per cent, People's Bank, 2½ per cent, the Halifax Banking Company, 3 per cent, the Merchants Bank of Halifax, 3 per cent, and the Bank of Nova Scotia, 3½ per cent. The *Pictou Bank* decided, at the annual meeting, held on the 27th ultimo, to reduce its capital stock from \$250,000 to \$200,000 and the directors were instructed to obtain the necessary legislation.

Mr. FRED. COLE, of this city, the well known general agent of the Commercial Union Assurance Company has been presented by his staff with a valuable marble clock and an illuminated address expressive of their goodwill and kindly feelings toward him. Mr. Cole has been connected with the Commercial Union for over twenty years, and it is needless to say holds first rank as a successful underwriter.

The funerals of Mr. James Ralston of the firm of Lighthound, Ralston & Co., and of Mr. Peter D. Dods, paint and oil merchant and formerly a member of the firm of Ramsay, Drake & Dods, took place on Saturday last. There was a large attendance of prominent business men desirous of testifying to the respect in which the deceased gentlemen were held by the commercial community of this city.

Mr. G. A. GRIER of Montreal, and Mr. Stewart, of London, Eng., have purchased the real and personal estate of the late Levi Young, which estate included some limits on the Gatineau in which Bronsons & Weston held an undivided interest. This statement is deemed necessary to correct any possible wrong inference from our recent article, "Lumbering on the Gatineau."

The Minister of Marine, in view of representations made to him by some of the leading shippers and merchants, has ordered reports to be wired daily from the Bird Rocks, Anticosti and Cape Ray. By this means interesting information regarding the breaking and formation of ice, previously unknown, will be acquired, and reliable data as to the state of the Gulf, prospects of navigation, etc., can be obtained.

It is stated that the Sydney and Victoria mines will raise and bank coal during the winter, thus giving employment to the men connected with these mines.—The people of Little Bras d'Or, Cape Breton, made some large hauls of herring during the past two weeks. The herring were so plentiful that the nets sank to the bottom. The Little Bras d'Or lakes are teeming with fish.

OTTAWA lumber merchants are reported to be looking forward to a flourishing trade next season. Prices, it is said, promise to be stiff, and large sales are expected to be made within the next month or so. Advices from Arnprior state McLachlan Bros, lumber merchants of that place, have sold their entire mill cut of next season for a figure in the vicinity of half a million dollars.

The Boston market for crude rubber is in a peculiar position, prices being lower than in England or South America. Fine Para is quoted there at 60c to 61c, and the market has been exceptionally quiet and weak; but the English market is strong at 31d to 31½d and the South American market is also firm at a price equivalent to 63c.

IRON TRADE REVIEW.—As these columns have lately contained a full account of the present position and prospects of the iron and steel trade only a cursory glance can be taken at a summary just issued by a leading Liverpool firm. The following will be read with interest:—We commence the new year with prices lower than ever known since 1844, and, as any further shrinkage of moment is considered al-

most impossible, there is a greater certainty of safety for future operations. The enormous stocks of pig iron hang like an incubus over the trade, amounting as they do to 1,500,000 tons in Scotland and 500,000 tons in Cleveland, an excess of about 485,000 tons on the year. Some very drastic measure will have to be enforced to remedy this, though it must not be overlooked that some of the heaviest advances in this material have taken place with maximum stocks. The stock of Hematite pig iron has been materially reduced, owing to the heavy purchases on American account (100,000 tons it is reported), and prices have recovered from 3s to 4s per ton from the lowest point. Steel is displacing iron more rapidly than ever for constructive purposes, such as ship, bridge, and waggon building, fifty per cent of the vessels launched this year being of this material, against something like ten per cent five years ago. How far the falling off in shipbuilding consequent on the fall freights and the way this business was overdone in 1882 and 1883 has affected the iron and steel trades can be

seen in the fact that the tonnage launched this year amounted to only 540,000 tons, or 210,000 tons less than 1884 and 710,000 less than 1883, the best year on record. There has been considerable trouble lately, owing to the mysterious behavior of steel, boilers having cracked while in a state of rest after some two years and a half service, and plates used in constructive work showed the same result after rivetting up, though every possible test was applied to the plates both before and after with the most favorable results. A decrease of £40,000,000 in our total exports and import, in comparison with the previous year, is the reverse of encouraging, though the excess is as much owing to the shrinkage in value as to diminution in bulk and tonnage, our total foreign trade of £622,000,000 being still in excess of any previous year, 1880 to 1885 excepted. The working population have so far, at any rate, no great cause of complaint. Taking it all round, they have been better employed than the same class in any other manufacturing country, and the decrease in pauperism and the increase in the sums deposited in the Savings Banks certainly confirm this. They have, however, been paid more out of capital than profit, manufacturers preferring to run their establishments at some loss until the revival takes place, rather than incur the greater loss consequent upon deterioration of machinery, dispersal of employes and loss of clients, that would accompany their closing up, but the time is coming when labor will have to take its fair share of the burden, not only in reduced remuneration, but in longer hours, the week's work of artisans employed in machine factories representing 52 hours, or 15 per cent less than similar workmen in Germany or the United States, while in textile factories it is 28 per cent less than the former, and 8 per cent less than the latter. With this and heavier railway rates than those of any other country, the extra expenses incurred consequent upon our Mines Act, Factories Act, and other remedial class legislature, we are heavily and exceptionally handicapped, while, on the other hand, the accumulation of capital our special advantages in raw material, our closeness to the sea, our maritime supremacy, and the low prices of food, clothing, rent, etc., are to some extent offsets.

THE FISHERY QUESTION.—The decision of the Gloucester (Mass.) fishermen to join the "Knights of Labor" in order to have that organization apply the boycott to the small tradesmen, merchants and "statesmen" who may in any way oppose the resistance of the fishing-smack owners to the competition with Canadian fish is commented upon by the New York Commercial Bulletin as follows: "Possibly, this curious proceeding may alarm the 'destreek' politicians or cause some uneasiness among the small tradesmen in some sections of the country; but no one will believe that the 'Knights' will be instrumental in having a tax placed upon one of the necessities of life, thus adding another burthen to those which press so severely upon the laboring classes. As the case stands, there is a tax of \$1 per barrel on herring that cost only \$1.50 on the Canadian shore. This product comes into competition with the cheaper grades of mackerel and places the latter within the reach of all. But prohibit the importation of Canadian fish, and it is morally certain the smack owners straight-way will run up the prices of fish, and the advance, unless experience goes for nothing, will be followed by even a greater one on the part of retailers; all of which will certainly come out of the pockets of the workmen whom the Knights profess to be championing. Unless the smack owners thus secure a rise in prices, there will be no compensation for the loss of the export trade, which is already being felt; and without an advance their position will certainly be no better financially than it was under the recently expired treaty."

GODERICH, according to our correspondent, is agitating the question of improved water works, as it is felt that, in case of a severe fire, the present tanks would be wholly inadequate, besides, with the clear, pure lake water at their doors, the present system of depending on surface wells for domestic purposes is manifestly absurd. Our correspondent adds a postscript to his letter to the following effect:—"Perhaps you will permit me to say that having read with care your excellent paper now for years, I should, although not a commercial man, miss it very much. Everybody is interested in the larger commercial questions, and nowhere that I know of are these treated in a fairer and more judicial spirit than in the JOURNAL OF COMMERCE."

For the benefit of those interested in the copper and iron products of this continent the following particulars of the price of coke suitable for smelting, delivered at the works, is giving by one of the leading smelters of Swansea.

Sydney, C. B., per ton	..... \$1 50
Swansen, Eng. "	..... 2 00
New York "	..... 3 50
Newfoundland, per ton	..... 50 50
Arizona "	..... 15 00
Montana "	..... 18 00

The world's copper production in 1884 was about 200,000 tons of refined metal of which the United States and Canada furnished 64,000 tons, Spain 42,000, and Chili 41,000 tons.

ACCORDING to the Parliamentary returns of the United Kingdom, there were in 1856, 5,117 factories in operation employing 682,000 persons; in 1884 the figures were 7,294 factories with 1,905,000 work people, while in 1835 there were 7,465 factories employing 1,034,000 persons. Of this number, the cotton manufactories claimed in 1856, 2,210 factories, 379,000 employes; in 1874, 2,655 factories, 479,000 employes; and in 1885, 2,635 factories, 504,000 employes, or nearly half of the total figures.

THE NEW FRANCHISE ACT.

The Dominion Franchise Act, which comes into force this year, makes such a number of changes that a condensed summary of its provisions cannot but prove of interest.

Those entitled to be placed on the voters' list are: all male persons of 21 years, British subjects by birth or naturalization, possessing some one of the following qualifications:—

Every owner of real property of the value of \$300 in cities, and \$200 in towns, having the same in his own right or in the right of his wife.

Every person who has been a tenant of real property for one year previous to the 1st January, 1886, and paying rent therefor as follows, viz: Two dollars per month, six dollars per quarter, twelve dollars per half year, or twenty dollars per annum. And if these sums are continuously paid, a change of tenancy from one property to another within the same electoral district does not qualify him from being registered as a voter, if such change of tenancy is without intermission; and if in any case the rent is not stated, and the fact is that the property is of the value of \$300 in cities and \$200 in towns, he is entitled to be registered as a voter.

Every person who has been the *bona fide* occupant in his own right, or in the right of his wife, in any other than as owner or tenant of real property, whether such occupation be under a license of occupation or agreement to purchase from the crown, or from any other person or corporation in cities to the value of \$300 and in towns to the value of \$200, and who has been occupying it for one year previous to the 1st January, 1886.

Every person who has been a resident within a city or town for one year previous to the 1st day of January, 1886, and has an income from his earnings or from some trade, calling, office or profession, or from some investment in Canada, of not less than \$300 annually.

Sons of any owner of real property not otherwise entitled to vote, who have lived upon such property with their father, grandfather, stepfather or father-in-law, while living, and after their death, respectively, then with their mother, stepmother or mother-in-law, for one year previous to the 1st day of January, 1886, are entitled to be registered as voters as the sons of an owner in the following order, that is to say: First, the sons, grandsons, step-sons or son-in-law, as the case may be, according to seniority, as the value of the real property will qualify at the rate of, for cities \$300, and for towns \$200, for each, provided always the occasional absence for not more than in all six months in the year, shall not disqualify such son as a voter; and provided, also, that time spent as a student, fisherman or mariner, or to any educational institution, shall be considered as spent at home.

Every fisherman who is the owner of real property and boats, nets, fishing gear and

tackle, which to him together are the value of \$150, shall be entitled to be registered as a voter.

Under the clause enabling sons of farmers or sons of other property owners to vote, the owner and one or more of his sons may vote on the same property, provided that it is of sufficient value. Thus, the individual qualifications in country districts being \$150, a farm or other property valued at \$300 would qualify the owner and one son; a property valued at \$450 would qualify the owner and two sons, and so on.

MONTREAL CORN EXCHANGE.—The annual report just issued states that the balance at the credit of the association is \$567.03 and there are 138 members in good standing. Statistics of our trade, given at length in this report, have already been published in these columns, but we annex the following summary showing aggregate receipts and shipments of grain, flour and meal:—

Receipts, 1884.... 18,579,079 bushels.

" 1885.... 17,219,265 "

Decrease.... 1,368,814 or 7.37 per cent.

Shipments, 1884.... 14,775,655 bushels.

" 1885.... 15,266,781 "

Increase.... 491,126 or 3.32 per cent.

The report reviews the fisheries question, the proposed trade union with Jamaica, the canal tolls and free navigation agitation, etc. Since the above was written the annual meeting has been held, and the following officers elected:—President, Mr. W. W. Ogilvie; treasurer, Mr. D. Robertson; committee of management, Messrs. John Baird, Chas. Drummond, R. M. Esdaile, E. Judge, H. Labelle, John Ogilvie and A. G. McBean; Board of Review, Messrs. Chas. H. Gould (chairman), G. M. Kinghorn, J. E. Kirkpatrick, J. O. Lafreniere, D. J. Rees and Robt. Simms.

Meetings, &c.

NORTH-AMERICAN LIFE ASSURANCE CO.

The annual meeting of this company was held in the Company's Head Office, Toronto, on the 26th ult. The Hon. A. Mackenzie, M. P., president, occupied the chair, and Mr. McCabe, managing-director, acted as secretary. The meeting was a large and influential one. The annual report, revenue account, balance sheet, and report of auditors were read as follows:—

REPORT.

Notwithstanding the long-continued and widespread depression in general business the directors are glad to be able to report that the company's business for 1885 has been a most successful one.

During the year 977 applications for \$2,112,500 were received, upon which were issued 995 policies for \$1,979,500, the rest being unacceptable or uncompleted, and 5 policies for \$7,000 were revived.

This is a volume of new business, not only in excess of that done by the company in any previous year, but very much in excess of that secured by any other home company during the same year from its organization.

Such results show how completely the directors were justified in their anticipation of a large and extending business.

Much of the company's unequalled success as a home institution is to be attributed chiefly to the hard work and business capacity of the Managing-Director to the influential and friendly support of its Honorary and Provincial Directors, to its efficient staff of agents, its very liberal and varied forms of insurance, combined with its liberal principles and practices, and especially to its prompt payment of all just and approved claims upon maturity and completion of proofs, a practice introduced here by your Directors, which has continued to afford the representatives of deceased policy-holders the greatest satisfaction.

Being at all times anxious to meet the wants of the insuring public, in any way that experience, and caution recommend as desirable, the Directors are much gratified to find that the Company's commercial plan, as improved during the latter part of the year, has been largely appreciated and adopted by insurers.

From the commencement of business by the Company a complete audit of its affairs has been made quarterly by gentlemen of large experience appointed as auditors by the annual meeting, and in addition the standing committee of the board has also examined and verified in like manner the accounts and securities of the Company.

The reports of the auditors and the standing committee are given with the balance sheet.

On the recommendation of the Managing-Director, the board thought well, at the end of the first quinquennium, to still further strengthen the Company's claims for public support, by having a valuation of all its obligations by a distinguished consulting actuary of eminence and experience, whose independent examination and valuation would command increased confidence.

Wm. T. Standen, Esq., of New York whose name is well-known in Canada, has made such a seratin valuation. In his letter transmitting it he makes the following remarks:—

"It is an evidence of careful and conservative management that you can point to such a handsome surplus at the end of your first quinquennial period. Having had occasion in my professional capacity to examine the reports of other Canadian companies, I find that in volume of new insurances, amount at risk premium income and reserve held for the security of policy holders, your Company is largely in excess of any of them during the same period in its history."

From the undivided surplus contributed by policies in the general class dividends will be declared available on the settlement of this year's premium to ordinary participating policies. From the undivided surplus contributed by Tontine, Semi-Tontine and reduced endowment policies, the amount applicable to such policies will be carried in the surplus until apportioned, as provided in such policies. The directors recommend that a dividend at the rate of 8 per cent per annum to June 30th next, payable on July 2nd, be paid to the guarantors as interest for the use of the Guarantee Fund paid up by them.

Of this dividend six per cent has been earned by the Guarantee Fund, which, with the profits from non-participating policies gives the policy-holders the benefit of that fund at a nominal cost.

The Directors all retire, but are eligible for re-election.

ALEXANDER MACKENZIE,
President.

TORONTO, Jan. 26th, 1886.

Income for the year 1885.....	\$165,697 25
Expenditure (including death claims, \$33,939.50).....	99,222 20
Assets (including uncalled Guarantee Fund).....	586,890 95
Liabilities to policy-holders.....	241,800 00
Surplus for security of policy-holders.....	\$345,000 95

WILLIAM McCABE,
Managing Director and Actuary.

We have examined the books, documents and vouchers representing the foregoing revenue account, and also each of the securities for the property in the above balance-sheet, and certify to their correctness.

JAMES CARLYLE, M.D., } Auditors.
W. G. CASSELS, }

TORONTO, Jan. 2nd, 1886.

We concur in the foregoing certificate, and have personally made an independent examination of said books, and also of each of the securities representing said property.

E. A. MEREDITH, LL.D.,
WM. GORDON,

Auditing Committee of the Board.

The report of Mr. Standen, consulting actuary, was also read.

The President, in moving the adoption of the report, revenue account and balance sheet, owing to the state of his voice requested the Hon. Mr. Morris, vice-president, to read the following statement for him, being as he said the first speech he had ever written out.

The Hon. Mr. Morris on rising alluded to the warm friendship that had always existed between himself and the President during the long period of their political career—the President as Prime Minister and he as Lieutenant-Governor of Manitoba, and said that the same had lasted up to the present moment.

Mr. Morris then read the President's statement, as follows:—

"It is with much satisfaction that I move the formal adoption of the fifth annual report I trust that the facts presented will prove satisfactory to our guarantors and policy-holders, and show them that the company has in an eminent degree the essential elements of prosperity. The year has been characterized by a general depression in trade, and low prices have prevailed for the general products of the country; under such circumstances life insurance business is usually dull.

Personally I have the greatest faith in the recuperative power of our country, and the ability of our people to overcome transient troubles. The country is a vast one; its resources are enormous and varied in character. We may look for vast results in a few years from the completion of the great railway through our fertile North-West Territories. I have the strongest faith in the coming strength and early development of productive power in that enormous territory. Ministers will come and go, its expansion may be retarded or facilitated by wise or unwise administrations, but, generally speaking, settlement will proceed, population will crowd in, and business of all kinds will feel the stimulus.

Our Company has had in the meantime, in its youth, to struggle with unfavorable circumstances, but has succeeded in continuously maintaining the success which marked the first year. It is not my intention to criticize in a hostile spirit any of our rival companies, but I propose to contrast our position with that of some of the home companies by quoting from published or official statements in a fair legitimate application of the figures.

I bespeak your close attention to these statements:

Policies issued during the fifth year of our

Company, \$1,986,500; Confederation Life, \$1,506,746; Sun Life, \$952,594; Canada Life, \$398,206.

The premium income of the same companies for the fifth year of their existence was as follows:—North American Life, \$151,318.15; Sun Life, \$95,737.99; Canada Life, \$37,892; Confederation Life, \$119,652.57.

In other words, our premium income for our fifth year is \$35,766 larger than that of the most successful of our competitors in its fifth year.

Another material element of success is the amount of business in force. We are able to refer with pardonable pride to our position in that respect. At the end of the fifth year it was as follows:

North American Life.....	\$4,849,287
Confederation Life.....	4,004,089
Sun Life.....	2,414,063
Canada Life.....	1,306,304

I propose now to show that in the matter of assets, our position is an exceptionally strong one as compared with these companies, as the following figures will prove:—

Amount of assets at end of fifth year North American Life, \$346,890.95; Confederation Life, \$289,202.19; Sun Life, \$265,944.64; Ontario Mutual, \$33,721.00; Canada Life, \$95,023.00.

It will be doubtless be gratifying to our guarantors and policy-holders to know that in our fifth year, just concluded, our ratio of expenses to income compares favorably with that of our most active competitors, as the following figures will show:—Ratio of expense to income of North American in 5th year 26.62; Sun Life Co., 10th year, 28.27; Ontario Mutual in 11th year, 33.92; Confederation in 6th year, 26.46.

In respect of terminations the North American occupies a good position, as the following statement will show:—Ratio of terminations to new business, North American during 5th year, 40.21; Confederation Life during 13th year, 45.82; Sun Life during 13th year, 70.02; Anna Life on its whole business for 1884, 105.58; and on its Canadian business, 1884, 52.59.

This Company has been able to show an amount of new business for the past year of nearly half a million in excess of the business done by the most successful of our competitors during the fifth year of their history.

I need not quote the figures presented in the the annual report, as you have all heard it read, and will have an opportunity of perusing it at your leisure. Suffice it to say, that I believe more than ever before in a prosperous future for the Company. I cannot say too much of the zeal and thoroughness of Mr. McCabe, the able manager of the Company. He stands in the first rank of his profession, and is possessed of those qualities which constitute him a good business man and make him easily accessible to all.

I should also ill discharge my duty did I not bear testimony to his hard work and devotion to the Company's interests. It gives me equal pleasure to say that Mr. Goldman, the secretary of the Company, has labored with an unselfishness and success which command my entire approval. He has great abilities, and has zealously devoted them to assist in working up the business to its present state. The Company is much indebted to an able corps of agents, than whom no company has a more efficient and respectable body of gentlemen in its service.

The Hon. Mr. Morris in seconding the resolution congratulated the meeting on the evidences the report bore of the stronghold the Company had secured with the insuring public. It was a most gratifying fact that our home companies were doing so largely our life insur-

ance business. He believed the growth of such institutions was a mark of our national development, and that there was a growing feeling towards the support of our own institutions. There were many advantages to insurers in dealing with a home company, controlled by our own people. Their doing so enables us to retain here money to aid in building up and extending Canadian interests, the greater part of which would otherwise be sent abroad. They had the most ample grounds for feeling extreme satisfaction with the very favorable report of the consulting actuary and the unequalled success of the Company. Mr. Morris would in conclusion urge upon his hearers that a Company such as this had two aspects, that of a commercial enterprise and of a beneficent one. Life insurance enabled men in all positions of life to make some provision for their families in case of death, and had proved a great boon to the community. He mentioned a recent case of an old soldier who joined the Battleford Guards, only a few days before the engagement under Col. Otter with the Indians in the North-West, and was the first to fall on the field, and whose widow with three children would, but for a life policy of \$1,000, which was paid without any delay, have been left with no means of support except the pension she was entitled to from the Government. The instances are innumerable of like benefits being conferred on families by life insurance. The motion was adopted unanimously.

Hon. O. Mowat, Premier of Ontario, in rising to move the thanks of the meeting to the President, Vice-President, Directors and members of the Local and Provincial Boards for their attention to the Company's business, said, that however he and his friend, Mr. Morris, might differ on some subjects, they heartily agreed in support of such home institutions as this Company. He congratulated the gentlemen named for the efficient manner in which they had attended to the affairs of the Company. The report was most certainly a favorable one. The motion was seconded by Mr. Gordon, and carried unanimously.

Dr. James Thorburn, Medical Director, read a very full report of the monetary statistics of the Company for the last year, and also for the last five years, and pointed out how large a part of last year's losses arose from accident. His report was received and adopted.

On the motion of Hon. G. W. Allan, Senator, seconded by Mr. E. A. Meredith, it was unanimously resolved that as a recognition of the valuable services of the president, vice-president, and chairman of the Finance and Executive Committees a sum of money be placed to their credit. Senator Allan said he could not speak too highly of the great services of the President to the Company. His name was a tower of strength to it, as few are better known or more highly esteemed throughout Canada.

On motion of A. H. Campbell, Esq., Pres. Brit. Can. Loan Co., seconded by Dr. Smith, the by-law for the application of the Company's surplus was passed.

Mr. Campbell concurred in every word that Senator Allan had uttered respecting the great advantage the Company had derived from having Mr. Mackenzie at its head. His prudent supervision and sound judgment had contributed largely to the handsome results the Company had attained—results which he had shown compared so favorably with those of any of our home companies. The most satisfactory thing next to making a good surplus was to distribute it, and that was the object of the by-law.

On the motion of J. K. Kerr, Q. C., seconded by Mr. Jaffray, Dr. James Carlyle and Mr. W. G. Cassels were appointed auditors.

On the motion of Dr. Smith, seconded by Jas. Scott, thanks were tendered the Medical Director, Managing Director, Secretary, inspectors and agents of the Company for the satisfactory discharge of their respective duties.

On the motion of the Hon. Mr. Mowat, seconded by Mr. Morison it was resolved, that this meeting deeply regrets the severe illness of Mr. J. L. Blaikie, Vice-President, which has prevented his filling his usual place at this meeting, and that the chairman be requested to convey to Mr. Blaikie our deepest sympathy and our earnest wish for his speedy recovery.

Mr. Meredith, LL.D., and Mr. Lake were appointed scrutineers, whereupon the poll was opened.

The scrutineers reported the old board re-elected, with the addition of A. Desjardins, M.P., President of the Jacques Carter Bank.

The meeting then adjourned, whereupon the new board met and re-elected the officers of last year.

FOREIGN INSURANCE COMPANIES AND GOVERNMENT RESERVES.

[COMMUNICATED.]

"The Briton Medical and General Life Assurance Company (Limited), with a capital of £750,000, has suspended payment." Such is the news by cable from London under date of January 21st, referred to in the JOURNAL OF COMMERCE of last week, and the natural thing to do on reading such news is to turn to the Report of the Superintendent of Insurance for the Dominion of Canada, where we find that this company has for years past given a statement of their assets in Canada, but not of their liabilities, the words "no return" apparently being either quite satisfactory to the authorities of the Insurance Department, or all they can demand under the statutes made, for the protection of the Canadian policyholders, for the Superintendent makes no remarks on the fact of the company having made "No Return" and the customary valuation of policies in force is omitted.

If the Canadian Government accepts the H. M. 4½ table of the standard for valuing the reserves on policies and then is satisfied with a simple deposit of \$100,000, no matter what the required amount for reserves on policies in force in Canada may amount to. It would be interesting to watch the means adopted by Canadian policyholders in trying to collect the reserve value of their policies, or their success in procuring re-insurance in the event of a similar paragraph as that at the head of this article being published in connection with some companies doing a large business in this country, such for instance as the Equitable of the United States, whose total assets in Canada are less than one-third of the required reserve on Canadian policies, and the whole of whose accumulations are managed by stockholders only.

But in regard to the question of Reserve the Equitable is in much the same position as some other foreign companies doing business in Canada, as may be seen from the following figures, taken from the last Report of the Superintendent of Insurance for Canada:

Comparison of position of Insurance Companies in Canada, as regards their Canadian policyholders.

AMERICAN.					
Name of Company.	Total.		Reserve for Ins. in force	Government Deposit.	Valuation Table.
	Liabilities.	Assets.			
Aetna	No return	725,000	No return	100,000	....
*Connecticut Mutual.....	978,000	100,000	975,000	100,000	Comb'd 4 p.c.
Equitable.....	1,126,440	365,000	1,124,940	365,000	Am. 4½ p.c.
Metropolitan	57,895	100,000	42,895	100,000	"
*National.....	107,637	122,875	106,137	100,000	"
New York Life.....	924,670	100,000	909,672	100,000	H. M. 4½ p.c.
*North Western Mutual.....	139,456	100,000	138,456	100,000	Acts. 4 p.c.
*Phenix	643,899	105,000	629,157	105,000	"
Travellers	704,445	159,615	698,033	145,000	" 4½ "
Union Mutual.....	555,340	174,691	547,576	170,000	Am. 4½ p.c.
United States.....	25,273	100,000	25,273	100,000	"
BRITISH.					
British Empire Mutual.....	88,004	604,923	102,749	100,000	H. M. 4½ p.c.
Briton Life.....	12,318	54,993	12,318	54,993	"
*Briton Medical and General.	No return	111,924	No return	103,370	....
Commercial Union.....	163,384	120,311	160,333	213,647 Fire, Life & Marine	H. M. 4½ "
*Edinburgh Life.....	176,617	164,813	174,183	161,667	"
*Life Association of Scot'ld..	731,830	214,018	680,030	154,760	"
Liverpool & London & Globe	67,706	in fire st'nt.	65,406	170,333 F.&L.	"
London & Lancashire.....	380,371	431,071	377,361	118,551	"
London Assurance	5,429	in fire st'nt.	5,429	167,000 F.&L.	"
N. British & Mercantile.....	No return	Do	No return	175,000 "	"
Queen.....	85,284	Do	84,473	182,473 "	"
Refiance Mutual.....	No return	117,463	No return	110,277	"
Royal	294,857	in fire st'nt.	279,511	689,533 "	"
*Scottish Amicable.....	No return	150,415	No return	197,792	....
* " Provident.....	73,530	708,685	73,530	100,000	H. M. 4 p.c.
* " Provincial.....	No return	150,863	No return	147,780	....
Standard.....	1,016,725	1,858,675	972,972	352,000	?
Star	No return	97,333	No return	97,333	....
CANADIAN.					
Canada.....	5,153,955	6,315,451	5,102,186	60,000	H. M. 4½ p.c.
Citizens	185,292	189,491	182,413	55,840	"
Confederation	1,138,221	1,406,957	1,118,041	83,855	"
Federal.....	45,713	87,452	44,501	54,638	"
North American.....	197,072	278,986	191,761	54,840	"
Ontario Mutual.....	601,713	648,937	588,130	101,977	"
Sun.....	720,260	836,897	703,183	56,000	"

† Under date of 10th July, 1885, the Receiver General acknowledges a deposit of \$100,000, in the statement of account for 31st December, 1884, there would appear to be \$825,000 deposited by this company. * Ceased to transact new business in Canada.

Now the companies doing the least business would appear to be the best off; if we were to take the Government deposit against the liabilities, as sometimes is done by a company having made the Government deposit of \$100,000, but whose business in Canada has been small, and the deposit is in consequence quite enough for the insurance in force. In these statements, however, the total assets are put against the total liabilities, and the necessary reserve on Canadian policies, against the amount deposited with the Receiver General for the security of Canadian policyholders. It will be observed that the total assets of the American companies in nearly every instance is composed of the market value of the Government Deposit only, there being no investments made in this country. Now if the deposit with the Receiver General means anything, it is "security to the Canadian policyholders," and unless the necessary reserve be deposited or available in Canada there is no security given worth the expense of maintaining an insurance department, that appears not to have the least control over a company when once it has withdrawn from the Dominion, vide the Government report re the following companies which have not given a statement of their affairs in Canada:

Briton Medical and General.

Reliance Mutual.

Scottish Amicable.

Scottish Provincial.

Star.

So we appear to have an insurance department for the purpose of granting licenses to such companies as make a limited deposit of bonds, and for inspecting the accounts of such as feel disposed to submit statements of their affairs. It of course would be objected that if companies were called on to place the full reserve in the hands of the Government, they would not be able to make profitable investments, and too much would be locked up in bonds paying a low rate of interest. To these objections we would reply that an insurance company is not, nor should it be a speculative concern seeking big interest; but, rather, big security, and that since the rate fixed on to calculate the reserve is acknowledged by all companies to be liberal, almost too much so, it can be no hardship for any company having the necessary reserves to deposit them yearly with the Receiver General, since the income therefrom is paid the company so long as it continues to do business in Canada, and the company that at the present time looks for investments paying over 4½ per cent, will likely hereafter mourn the loss of principal. Of course on good mortgages, such as an insurance company can touch, 5 to 6½ per cent can occasionally be got, but these are not so numerous that they would have to be refused on account of the money being required to purchase bonds acceptable to the Receiver General to cover reserve necessary.

So far, however, as Canadian and British companies are concerned, there could easily be some allowance made, since they have large investments in the Dominion which are held in trust for Canadian policyholders, and the British companies, as a rule, invest here not only what they collect in the country, but large sums from the head offices in Great Britain, hence it could be permitted that all companies having investments in Canada and available as assets for the Canadian policyholders might not be obliged to deposit bonds for more than half the full reserve, calculated on the H. M. 4½ table, on the insurance in force in Canada, provided the amount of these assets were 50 per cent over their total Canadian liabilities, and for every addition surplus of 10 per cent should reduce the Government deposit a further 5 per cent until the reserve on policies in force in Canada and deposited with the Receiver General stood at 25 per cent of the full amount of reserve necessary, which should be the minimum held by the Government. This plan would give absolute security and compel companies doing business in Canada to invest here, or at any rate keep a deposit such as would prevent any loss to the country in the event of any foreign company becoming insolvent, and would be rather a good card just now in the reciprocity question between the Governments of Canada and the United States, for that very large sums are annually drawn from the Dominion by American Life Insurance Companies there is no doubt, and the magnitude of these sums for years past can easily be got at if required to force the argument in favor of reserves being deposited in full by non-investing companies.

But in connection with the suspension of the Briton Medical and General, another question suggests itself to assurers generally, and that is, Stock versus Mutual Life Insurance Companies. The Canadian Government report gives the authorized and subscribed capital as £200,000, of which £66,730 18s 4d is paid up or about one-third of the capital.

During a period when no dividends were given to policyholders the sum of £22,373 was paid as dividend to stockholders, how much more was drawn out of the concern prior to 1872 we are unable to state, as the "Post Magazine Almanac '85," the authority quoted, gives figures since that date only; but that large sums earned on money paid in by the policyholders, and presumed their property, are constantly being allotted to stockholders there is no doubt, and one has not to go far to find examples.

The payments to stockholders of the Canada Life have been enormous when one considers the ridiculously small sum paid into the company for the possession of stock, and this paid up capital has been returned over and over again and still the stockholders go on drawing sums of money earned on premiums, which alone would suffice to give all the Reserve on insurance in force, instead of the very small

sum named in the list of Government Deposits which is less than 1-80 of the full reserve requisite and another Canadian company, the Confederation, has paid over from 1878 to 1884 the sum of \$74,572.13 to its stockholders, who of course, like any other stockholders, own all the other assets, as well as the stock.

The intention is not to convey the idea that either of these companies cannot afford to pay dividends to their stockholders, but rather to further impress an opinion so ably expressed in an old number of Chambers' Journal which states:

"That after a careful examination of the two plans (Stock and Mutual) we do not hesitate to declare our conviction that the Mutual system is the only one which the public at large are concerned to support.

Of the Stock system the same author remarks that "in one instance under our immediate notice £10,000 of paid-up capital now stands, after seventeen years' business, at the value of £70,000 in the stock market, being 600 per cent of premium."

"What is it that has so much increased its value? Only those surpluses of payments by the public which in a Mutual office would all come back to the assured."

In fine, the system of Mutual assurance "pure and undefiled," is that which the public should for its own sake, and partly for the sake of morality also, support."

To bring this more pointedly before us, let us suppose that the policy-holders of that fine old company, the Standard of Edinburgh, had a vote in the management of its affairs, which they have not and seeing that they are, and have been for years, in the habit of paying their stockholders £25,000 yearly on a paid up capital of £120,000 which stands in the stock market at a present value of £500,000, and let us presume, further, that these policyholders vote that they will possess themselves of their accumulations, amounting to £6,203,297.2s. 3d, by purchasing the stock at its market value out of the funds in hand, it would just amount to this, that the policyholders could get the same dividend right along for 15 years, probably more, and the dividend now paid to stockholders, if capitalized at 4½ per cent, would in that time have more than recouped the policyholders their purchase money, and of course the company would become the property of and valuable to the many instead of the few, for every policyholder would get his full proportion of profits, and, if possible, be more safely insured than under the present Stock system, for there would be no further drain on the concern by parties whose interests are antagonistic to those of the policyholders. That the company would be as well managed under one system as under the other there can be no doubt, for the largest, best and most prosperous companies on the continents of Europe, America and Australia are the purely Mutual, while the very company whose suspension

has drawn forth these remarks, is a Stock company of £200,000 capital and established in 1854.

Of all the companies named in the list given there appears to be only one that fulfills all the requirements so advisable and so much to be desired for by the insuring public, and that is the British Empire. First, because it is a purely Mutual company, managed by the policy-holders for the policy-holders, each of whom is entitled to one vote and they yearly appoint their own Directors and their own special accountant to audit the company's accounts; second, because it deposits yearly with the Receiver General the full Reserve on all Canadian policies; and, thirdly, because in addition to this, it has assets in Canada largely in excess of its liabilities, which are available for the protection of the Canadian policy-holders.

E. H.

Advt.

MONTREAL, 2 Feby., 1886.

FIRE RECORD.

ONTARIO.—*Bellerive*, Jan. 21.—Dwelling occupied by Mrs. Kelly. *Brussels*, 22.—J. Bennett's furniture factory and planing mill; loss \$12,000; insured for 2,000. *Galt*, 22.—Middlemiss & Robertson's store; loss \$7,000; insurance \$6,000. Christie & Wilkinson's stock damaged, loss covered by insurance in Waterloo Mutual, Gore District and Phenix of Brooklyn. Martin & McLean's stock damaged; insured in the Glasgow and London, Phenix of Brooklyn, Phenix of London, and Gore District. Wm. Wilkins' loss on building \$3,000, insured for \$1,000 Gore District. *Kingston*, 24.—H. Skinner & Co.'s wholesal. drug store, loss \$24,000; covered by insurance. Wesleyan Methodist church, loss \$25,000; insurance, \$6,000 in Glasgow and London, \$4,000 in Western. *Owen Sound*, 25.—Bener & Sons woollen mill; insurance \$1,000 Waterloo Mutual on machinery; \$800 in Gore District on building. *Toronto*, 25.—Mrs. Correll's millinery store; loss \$300. J. Bolton's paint shop; loss \$200, covered by insurance. *Port Dalhousie*, 25.—Capt. R. Read's dwelling; loss \$1,300, covered by insurance. *Marwell*, 27.—J. Winter's barn; loss partially covered by insurance. *Toronto*, Jan. 29.—Toronto Lead and Color Co., loss on stock \$20,000; insured in the Citizens for \$2,200; Aetna for \$2,200, Hope \$2,000, Commercial Union \$1,100, Quebec \$1,100; insurance on building \$1,000 in Phenix. *Blenheim*, Jan. 29.—Two frame stores, owned by J. Snobblen and occupied by B. F. Sutherland & Co.'s tailoring shop and D. Baird, photographer, loss on building \$600; insured for \$400 in Western; Sutherland's loss, \$1700, insured for \$400 in Western; Baird's loss \$500, insured for \$200 in city of London. *Carleton Place*, Feb. 1.—Crane & Munro's wool-pulling mill; building insured for \$2,000, no insurance on stock. *Owen Sound*, 1.—W. H. Paulin's tinmith shop. W. A. Grier's grocery store, Wootton's butcher shop, M. J. Hannah's fancy goods store, Mrs. Malone's fancy goods store, and B. Wilcox's sewing machine store; loss \$20,000, insurance as follows: W. H. Paulin \$1,000 in British America, W. A. Grier \$2,000 in British America, W. Wootton \$500 in Gore Mutual, W. J. Hannah \$500 in Waterloo and \$500 in Mercantile, Mrs. Malone, \$1,000 in Waterloo B. Wilcox \$2,400 in Glasgow & London and Commercial Union *Toronto*, Feb. 3.—James Park & Sons, provision merchants, store; loss \$1,500, covered by insurance.

QUEBEC—*Montreal*, Jan. 20.—H. Dagenais crockery store; loss \$800, covered by insurance. *St. Raymond*, 21.—E. Rouleau's drug store and building occupied by Mr. Plamondon, and Mr. P. Allan; total loss \$4,000. No insurance. 23.—Bushnell & Co.'s store; loss \$5,000, covered by insurance. Mathieu Bros. stock damaged, loss \$1,500, covered by insurance in the Western and Queen's. *Cote St. Paul*, Jan. 29.—O. L. Clarke & Co.'s bell factory, loss \$8,000, insured for \$3,000 in the Aetna Co. *Montreal*, 29.—Canadian Pacific Railway depot damaged; loss between \$3,000 and \$4,000, insured for \$17,500 in North British & Mercantile Ins. Co. 29.—J. Bolton's restaurant; loss \$700, covered by insurance in the City of London. Feb. 2.—Couture & Degaime's barber shop, H. C. Cox & Co., engravers, London & Lancashire Ins. Co.'s office, W. Dunham, restaurant, damaged. Couture & Degaime, loss \$500, covered by insurance, H. C. Cox \$500, covered by insurance, London & Lancashire Ins. Co.'s office covered by insurance in their own office. W. Dunham covered by insurance in the Scottish Union. Building owned by Estate Judah, fully insured in Royal. *Montreal*, Feb. 3.—Dupuis Frere's dry goods store; loss \$5,000 covered by insurance in the Royal, Commercial Union, Citizens, and London & Globe Insurance Co.

NEW BRUNSWICK.—*McAdam*, 21.—Carpenter shop and store house of the N. B. Railway partially covered by insurance. *Boisford*, 16.—Wm. Johnson's dwelling house; insured for \$700.

MANITOBA.—*Winnipeg*, 21.—Stores of Brydon & McIntosh, J. Aglow and J. Cameron; loss \$15,000.

Financial.

THURSDAY EVE., FEB. 4, 1886.

The Bank of England rate is unchanged; street rate in London, 1 1/2 per cent. Consols 100 9-16 money. Money loaned here at 3 to 4 per cent on call. Sterling 60-days' sight 9 7-16 to 9 9-16 and 9 1/2; demand 9 1/2 to 10 and 10 1/2 to 10 1/2; cables 10 1/2; N.Y. funds, 1-32 discount to 1-16 premium and 1/2 to 3/4. Posted in New York 4.87 1/2 and 4.89 1/2; actual 4.86 1/2 to 4.87 and 4.88 1/2; cables 4.89 to 4.89 1/2. The local stock market has been quiet, closing firm. Bank of Montreal sold to-day at 206, 206 1/2 and 206 1/2 and Northwest at 80s, 81s, 81s 3d and 82s. Telegraph has declined considerably, in consequence of the inauguration of the Canadian Pacific commercial service. The full list of stock quotations will be found elsewhere. The following were the total sales and highest and lowest prices of active stocks for the week:—

Banks.	Shares.	Highest price.	Lowest price.
Commerce	294	121 1/2	121
East Townships	10	110	110
Merchants	296	118	117 1/2
Molsons	179	124	125
Montreal	363	206 1/2	205 1/2
Peoples	24	80	78
Toronto	50	188 1/2	188 1/2

Miscellaneous.			
Can. Cotton Co.	29	75 1/2	75
Can. Cotton Bds.	\$20,000	101	101
Can. Pacific Ry.	2345	66	64 1/2
Champl'n June. Bds	\$11,000	90	89 1/2
Dundas Cotton	70	69	66 1/2
Gas	495	193	192
Mon. Tel. Co.	2900	118 1/2	113 1/2
N. W. Ld.	4962	84	80
Passenger	232	124 1/2	122
R. & O. Nav. Co.	75	61 1/2	61 1/2
Do Ex-Div.	60	58 1/2	58 1/2
St. Paul M. and M.	800	116	114 1/2
Western Union	275	73 1/2	72

MONTREAL WHOLESALE MARKETS.

THURSDAY EVE., FEB. 4, 1886.

There has been no material change during the week. On the whole, recent payments have been met much better than was expected; some losses have been made by small traders, but these were generally encumbered by liabilities of long standing, and their collapse furnishes no index to the trade situation. A feature of the week has been the receipt of repeat orders for winter wear caused by the continued cold weather. The volume of business in most departments is fully up to the average for this season of the year.

ASHES.—Receipts continue very light. Pots have been steady for the past two weeks at \$3.40 for Firsts and \$3.00 for Seconds, the latterly being scarce, no thirds offering. Pearls are purely nominal, no transactions reported for six weeks. Receipts since 1st January, 230 Pots, 13 Pearls. Deliveries, 113 Pots, 3 Pearls. Stock in store at six o'clock on Wednesday evening, 1,469 Pots, 151 Pearls.

BOOTS AND SHOES.—The state of this important industry continues satisfactory, a fair volume of fresh orders have been received, and the number of repeats shows that country merchants had allowed their stocks to run down to a low ebb, and are now anxious to replenish. In the States the boot and shoe market remains rather quiet, and orders are coming along very moderately, and manufacturers do not act as though they were very busy; this is probably because there was more than the usual rush to get goods made up early this spring in order to avoid labor troubles. It seems to be assured that a higher price must be obtained on some lines of leather, and wages remain at the present high figure.

CANNED GOODS.—The demand has been well sustained at former values. Canned peas \$1.75 to \$1.80; tomatoes \$1.40 to \$1.45 per doz; lobsters, \$1.45 to \$1.50; mackerel, \$1.75; sardines, fine \$10.50 to \$11, ordinary at \$6.25 to \$9; salmon \$1.45 to \$1.50; spiced salmon, \$3.50; finnan haddies, \$1.25; Hoegg roast beef \$1.95 per 2-lb. tins; pigs' feet, \$3.40; peas, \$1.80; pie peaches, \$1.90; table 3-lb tins, \$3.30; corn, \$1.40 to \$2; strawberries, \$2; raspberries, \$1.80; cherries, \$1.75; Bartlett pears, \$2 to \$2.25; plums, \$1.72 1/2.

COAL AND WOOD.—There has been a steady demand. American anthracite in ordinary distributing lots, stove, \$6.50 to \$6.75; chestnut, \$6.25 to \$6.50; egg and furnace,

CARSLEY & CO.

93 ST. PETER ST.,
MONTREAL,

WHOLESALE WAREHOUSEMEN

AND

IMPORTERS.

RIBBONS.

As the result of successful sales in this department last season, we have largely increased our purchases in these goods, and we believe our customers will find with us all the latest and fashionable shades. We hold the best assorted stock of Ribbons in the Dominion.

Satin and Faille, Ottoman,
Picot, &c., &c.

EMBROIDERIES.

White, in all Widths.
" Edging,
" Insertion.

Flouncing and All Overs to match.
Colored Embroideries,
" Edgings,
" Insertions.

Flouncing and All Overs to match. Zephyr
Material to match Colored Embroideries. Navy,
Grey, Ecru, Sky, Pink, Black, Cardinal.

LADIES' JERSEYS.

Plain and Braided, Small Wo-
mens', Womens', O. S.

CARSLEY & CO.,

93 St. Peter Street,

MONTREAL

AND

18 BARTHOLOMEW CLOSE,
LONDON, England.

\$6 to \$6.25. Lower Ports steam \$4.50 to \$4.75; grate \$5.50 to \$6; Scotch steam, \$5.25; grate \$6. Cordwood—Yard prices per long cord (cartage 50c extra) are as follow: Maple, \$6; birch, \$5.50; beech, \$5.50; tamarac, \$5; hemlock, \$4.50. Coke \$2.50 per chaldron of 36 bushels; crushed coke (stove or egg size) \$3.30 delivered.

DAIRY PRODUCE AND PROVISIONS.—The usual jobbing trade is reported in butter, the export business being at a standstill. In cheese there is nothing new at this point. Mail advices indicate a fair trade in the principal foreign markets. Provisions in moderate demand, and pork firm in sympathy with the West. Dressed hogs are higher; two cars of choice sold at \$5.75 and we quote \$5.60 to \$5.70 per 100 lbs. The egg market was quiet and unchanged, with a moderate demand at former prices. We quote lined 16c to 20c as to quality, and fresh 21c to 23c. Canadian lined in New York are at 18c. Poultry had a quiet market, owing to light offerings. We quote:—Turkeys, 10c to 11c; ducks, 9c to 10c; chickens and geese, 5c to 7c per lb.

DRUGS AND CHEMICALS.—Business in drugs has continued fair; quinine is depressed and iodide potass easy, but other lines are steady. Spring orders for heavy chemicals are increasing; bleaching powder is firmer, and there has been an advance of 12s 6d in caustic soda. Dye stuffs, steady. Sumac, \$90 to \$100 per ton for prime brands; extract of logwood, 7½c; chip logwood, 1½c to 2c; archib 27c to 30c per lb for concentrated; gambier, 5½c to 6½c; indigo, \$1.50 to \$1.75; cochineal, 38c to 40c; catechu, 7½c to 8c.

Dry Goods.—The extremely cold weather which has prevailed lately has materially helped country storekeepers to clear off their winter stocks, and some repeat orders for heavy goods are reported. Stock-taking is now nearly over in the West and orders for spring goods are coming in freely. The accident to the "Sarnia" has caused a good deal of annoyance to the dry goods trade, some houses having nearly all their spring goods on board her, while nearly every firm had a few cases or invoices in her cargo; in fact, it will throw the trade of some firms a month later than usual. A number of small failures are reported, though remittances are said to be improving, but this week's payments will be looked for with some anxiety by many wholesalers. In the States the market is slightly more active and a better tone is generally noticeable. This is largely due to the improvement in cottons, the advance in print cloths, and the general opening of cassimeres and worsteds at an advance over last year's prices. Jobbers find local trade rather quiet, but the orders from the West are satisfactory and the general movement of goods up to date is slightly in advance of last year. Collections continue satisfactory.

FISH AND OILS.—There is more jobbing demand for dried and salt fish, and fresh fish have been in demand. Haddock firm at 4½c, cod lower at 3c to 3½c, and tommy-cods firmer at \$1.25 to \$1.30 per barrel. The supply of Labrador herrings is placed at 9,000 brls, and \$2.90 is about the best bid for round lots Salmon is firm. The fish oil market has ruled

quiet. Linseed oil is depressed and the London market is cabled at £19 12s 6d to £19 15s.

FLOUR AND GRAIN.—The movement of grain has again been confined to small car-load lots, on track prices of wheat have been shaded slightly, but, generally speaking, the market is steady. Ungraded Canada barley has sold in New York at 78c. Quotations elsewhere are little changed from last week. Flour has been easier, although receipts have been light. Extra has sold down to \$3.90 and fine to \$3.20. Three cars of Manitoba strong bakers' sold at \$1.80. A lot of 125 brls. choice superior sold at \$4.25 and \$1.25 do at \$4.25. The Western markets have ruled weak. A despatch from Chicago says:—The market had grown considerably long during the past few days, and large professional operators sold it to-day. The latter forced the market from the opening, and this afternoon made an irresistible onslaught, scaring out all classes of local longs as well as a good many outside holders. It seems now to be at the mercy of the bear clique, who can easily work a further break. The exports at the seaboard were 24 loads. Provisions held comparatively steady, but corn weakened a half cent in sympathy. Beer-bohm reported the Liverpool wheat market weaker at lower quotations, viz., standard California, including club white, at 6s 7d to 6s 10d, fair average red winter at 7s 1d, and white Michigan at 7s 1d. Corn was firm at 4s 2d. The Parisian markets were firm. The imports of breadstuffs into the United Kingdom last week show a decrease of 65,000 quarters wheat, a decrease of 75,000 quarters corn, and an increase of 50,000 barrels flour compared with the previous week, and a decrease of 150,000 quarters wheat, a decrease of 40,000 quarters corn, and a decrease of 105,000 barrels flour compared with the same date last year.

FURS.—Additional private cables received referring to the London fur sales report a better demand and generally higher prices than prevailed at the last series. The results of the beaver and muskrat sales have been recorded, and now skunk, mink and raccoon are reported. Best skunk sold at an advance of 15 per cent. Mink was in brisk demand and sold well, a sharp advance taking place in some lots of selected, while raccoon sold at about the same price as last year. In this market the effect of the advance on mink is shown by a similar improvement, prime skins being now worth 75c, with the range from that down to 40c. Skunk also are firmer: at \$1.10 for black, 75c for half, 50c for narrow, and 25c for white per skin. Receipts of raw furs have been unusually light for some days. We quote strictly prime skins as follows:—Beaver per lb., \$2.25 to \$2.75; bear, large, per skin \$8 to \$12; bear, small, per skin, \$5 to \$7; bear cub, per skin, \$3 to \$6; fisher, per skin, \$2.50 to \$4; otter, per skin, \$8 to \$10; lynx, per skin, \$2 to \$3; mink, per skin, 40c to 70c; marten, per skin, 50c; skunk, \$1.10 for black, 75c for half, 50c for narrow and 25c for white; raccoon, per skin, 25c to 50c. Red fox 75c to \$1. Muskrat, winter, 8c; kits, 3c.

GROCERIES.—In most lines there has been a good turn-over, and the tendency is towards improvement. Tea is firm, with stocks well

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Manufacturers of CHILDREN'S SLEICHS of all descriptions. Send for Illustrated Catalogue
WHOLESALE.

PARTAGAS CIGARS.

Another case of these unrivalled HAVANA CIGARS just received, direct from the Manufacturers.

The Brand "Flor de Tabacos" "De Partaga y Ca" has secured First Prizes in all the leading Industrial Exhibitions for the last twenty years.

Partagas "Reina Victoria Flor,"

Partagas "Regalia de la Reina,"

Partagas "Londres Flor."

FRASER, VIGER & CO.,

Wine Merchants & Grocers,

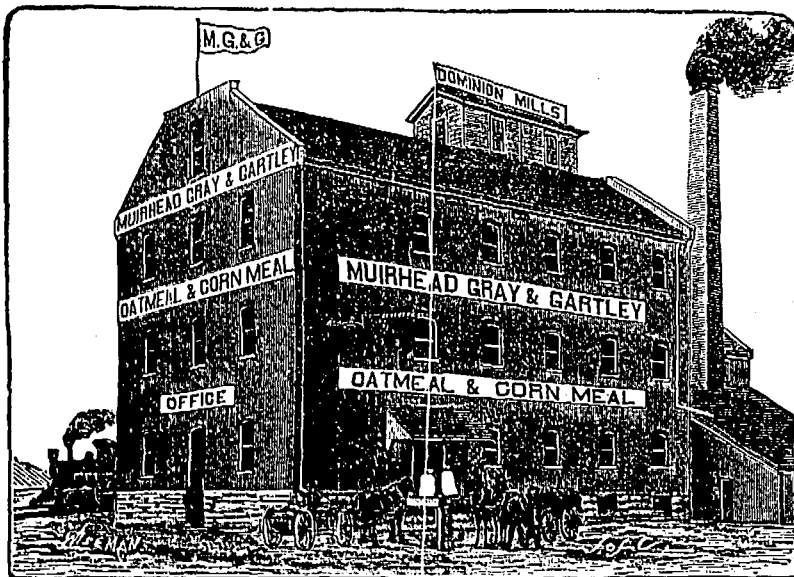
ITALIAN WAREHOUSE,

199 St. James Street,

MONTREAL.

under control but the demand has been scarcely so brisk this week. Coffee fairly active, with sales of several hundred bags. Sugar slow; prices have been shaded to induce business. Round lots of granulated have sold at 6½c, with smaller lots at 6¾c. Molasses active with a stronger feeling, which has advanced prices 1c to 2c since a week ago. During the week sales of about 600 puncheons have been made, including lots of Barbadoes at 31c, and holders now ask 32c. Trinidad has been offered at 29c, but that seems a relatively high figure. Fruit.—Currants have advanced, and best grades are now held at 7c, with indifferent sellers. Raisins remain firm. Almonds and nuts have sold at steady prices, while the value of dates has been reduced. Figs have been in fair request. Spices and Rice.—Black pepper has ruled strong at an advance of 14c. Sales have been made at 18½c, which is now an inside figure. Stocks are light. White is firm but unchanged. Owing to an advance in London and New York on account of crop damage reports from Zanzibar, cloves have manifested a firmer tone, and since are obtainable at under 15c. The rice market has been quiet and unchanged at \$3.30 to \$3.75 as to quality.

HAY, STRAW AND FEED.—There was a fair demand for hay, but the receipts were light. Choice timothy sold at \$12, with inferior at \$10 per 100 bundles. Pressed hay was fairly enquired for at \$16 for No. 1 and \$15 for No. 2 per ton. The receipts of straw were light and prices firm at \$4 to \$6 per 100 bundles as to quality. The demand for pressed straw was quiet at \$10 per ton. Moulie was quiet but higher, at \$24 to \$26 per ton as to quality. There was a good demand for bran at \$14 to \$18 per ton. Shorts were quiet at \$16.50 to \$17.50 per ton.



DOMINION MILLS.

Breakfast Cereals, Granulated Standard, and Steel Cut Rolled Oats, Desiccated Wheat, Desiccated Rye, Crushed Barley. All Goods warranted fresh and of good quality. Orders by telephone or wire promptly attended to.

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CLASSIC CITY MILLS.

**HODD & CULLEN,
ROLLER MILLERS.**

Flour Manufactured on the Celebrated Hungarian System,
STRATFORD, Ont.

STANDARD BRANDS.

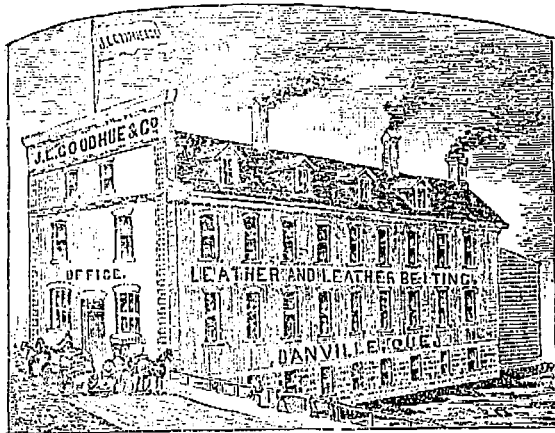
WHITE FROST,
(Choice Patent.)

ANCHOR.

CHALLENGE,
(Superior.)

CAPACITY, 350 BARRELS PER DAY.

J. L. GOODHUE & CO.



C. C. CLEVELAND
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Manufacturers of

LEATHER

AND

Leather Belting.

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Robert Mitchell & Co.
MONTREAL BRASS WORKS

**PLUMBERS
GAS &
Steam
Fitters
SUPPLIES
&c.**

**STATIONARY
&
Locomotive
& Engines
SUPPLIES
&c.**

MONTREAL

HIDES AND TALLOW.—A moderate demand has existed at our revised prices of last week. Western stock has followed the decline here.

IRON AND HARDWARE.—The position of affairs has not materially changed since last writing. Customers are ordering in small quantities and interior stocks are generally reported to be limited. Local makers and importers do not look for large shipments until freights are lower. In the nail trade, buyers seem content to buy a few kegs to sort up with. Demand for horse-shoes flat and prices low; horse nails in good demand. Advices by last mail report finished iron dull and unchanged. A further decline has occurred in lower grade of tin and terne plates, and the tendency is still downwards. The number of cheap sellers is limited, and of these a considerable number cannot deliver before middle to end of February, so that the position is not wanting in elements of strength. A considerable business in copper, and tendency to higher prices. An English firm writes:—"While the association for controlling the production of steel rails has had a beneficial effect in stopping the downward course of prices and fixing values, that any way cover cost of production, a similar endeavor on the part of Cleveland pig iron makers, though successful for a short time, failed completely in the end, and the much vaunted attempt a few months back in the same direction by the South Wales tin plate makers has fallen very short of expectation. It was intended to entirely stop production one week in every four for some months, yet in face of this and heavy shipments stocks have not been reduced, and prices are below the figures at this time last year. Having a monopoly of the trade of the world this business is conducted in a manner that brings no profit to the maker, or satisfaction to any one handling the goods, while the transition from charcoal to steel, the numerous new brands that have sprung up, and the rapidly decreasing quantity of tin used in surfacing, have surrounded the trade with an amount of uncertainty perplexing to both buyer and seller. There are, of course, brands as faithfully representing their value as the figures on a bank note, and the only remedy is for consumers to insist upon these brands alone being supplied, and not to be tempted away by lower-priced plates, which show no saving but cause everybody concerned annoyance and loss. It would also materially simplify business if importers would furnish shippers with a classified list of brands best suited to the requirements of their market and their individual wants, and wide enough in its range to afford sufficient margin for ensuring the lowest price being obtained, consistent with the quality and fining, and outside of which they should not be allowed to go. One of the most characteristic features of the year's trading has been the undue prominence given to the lowest-priced goods, price and not quality determining the business in the majority of cases." It is said the Siemens factory has sold considerable iron to Western consumers at prices \$1 to \$2 per ton below what Scotch brands could be delivered at, notwithstanding the low prices current in Scotland, where warrants have declined to 39s 7d. Tinplates are cabled lower. Latest London cables are:—Tin, spot, at £92 15s; three months' futures at £93. Market firm; G. O. B. Chill bars, £40; best selected copper at £44; soft Spanish lead at £12 5s; soft English lead at £12 15s; Silesian spelter

NEW HAMBURG ROLLER MILLS, NEW HAMBURG, ONT.

F. MERNER & CO., Proprietors,

MANUFACTURERS OF

PATENT AND FAMILY FLOUR,

CRACKED WHEAT, GRAHAM FLOUR, &c.

SPECIAL BRANDS: PRIZE PATENT and OUR PET.

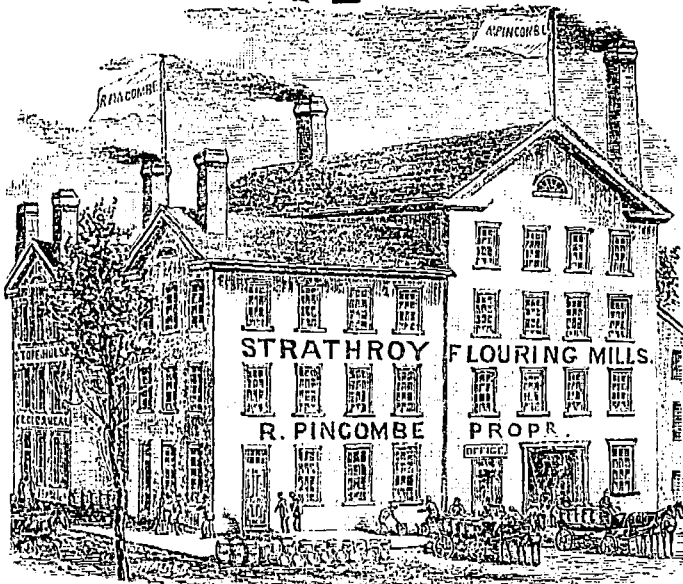
THE HIGHEST PRICE PAID FOR GOOD WHEAT.

STRATHROY ROLLER FLOURING MILLS,

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CELEBRATED BRANDS!
White Eagle, Puritan, Novelty,
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Send for Samples of our Brands.

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Are you out of Paper? If so, send us a postal card, and we will send you free samples. These represent the various sizes, ruled and unruled, of the finest qualities of Foreign and American Writing Papers. Full information sent, as to sizes, cost of envelopes to match, etc. Postage on paper four cents only per pound.

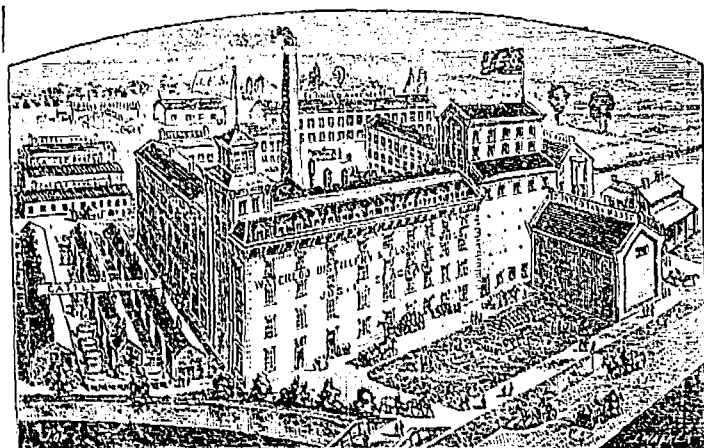
SPECIAL BARGAINS IN STANDARD SETS. All good editions, well bound, good type, at exceedingly low figures.

at £15; Hallett's anatomy at £35 10s; tin plates at 13s. It is reported that Canadian buyers have been operating in Glasgow warrants to the extent of over 20,000 tons.

LEATHER.—There is rather more doing in the leather market than last week, but still the volume of trade hardly equals the expectations of the more sanguine dealers. No quotable change in prices has occurred but in view of the accumulation of stock prices are hardly so firm, and dealers are disposed to make slight concessions. Sales are reported of 700 sides light No. 1 sole at 24½ cents and some large lots of American leather have changed hands at prices kept secret. We also hear of sales of 2500 sides at fair figures, including No. 2 Spanish B. A. at 23 cents, No. 1 China 22½ cents, and No. 1 slaughter at 26½c. In the States a moderate volume of business has been done, but there is no go in the market. Affairs are much as they were last fall; there is no disposition to buy ahead, and it is doubtful if any small concessions would benefit trade.

LIVE STOCK.—In shipping cattle business has been quiet, but sellers are steady in their views at 4c to 4½c per lb., live weight. There was a fair enquiry from butchers who bought more freely. Sales were made at from 3c to 4c per lb. as to quality. There was also a fair demand for sheep at better prices, the range of transactions being from 3c to 4c per lb., live weight. Lambs were in fair request and easy at 3½c to 4c. Live hogs were in light supply, but easy under a slow demand at 4c to 4½c per lb. Calves sold at \$6 to \$10 each, as to quality. Late cables are—London, refrigerated beef 4s for hind-quarters and 3s for forequarters per 8 lbs., by the carcass. Liverpool—refrigerated beef 6½d for hindquarters and 4½d for forequarters per lb.

WATERLOO DISTILLERY & FLOURING MILLS. JOS. B. SEAGRAM. WATERLOO, Ont.



OLD RYE, MALT AND FAMILY PROOF WHISKIES.

Sole Manufacturer of the Celebrated
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WHISKEY.

Bottled in bond under Infant Revenue Supervision.

THE INTERNATIONAL FLOURING MILLS. FOR SALE! FOR SALE!! FOR SALE!!!

Great bargain. Everything in good running order. Good cause for selling out.

CAPACITY 125 bbls. per day.

Proprietor leaving the business. Full staff of millers, and all employees will remain on, if desired. Perfect machinery. For full particulars, address

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**WINGHAM, - - - - - Ontario.
CAPACITY, 150 Bbls. PER DAY.**

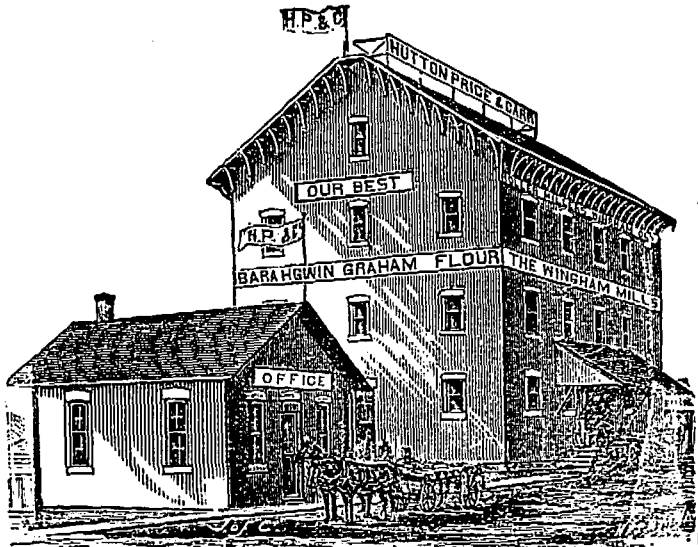
BRANDS OF FLOUR,

**Superior Extra,
MAJOR CHOICE,
ROYAL " "
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**Strong Bakers,
WINGHAM MILLS CHOICE.
Spring Extra,
PRIZE MILLS CHOICE,
NORTHERN LIGHT.**

**Extra
LADIES, FAVORITE CHOICE,
MAITLAND RIVER MILLS.**

THE WINGHAM MILLS.



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Roller Flour, Cracked Wheat
and Split Peas.
CAPACITY, 125 bbls. PER DAY.
SEND FOR SAMPLES AND PRICES.**

Wool.—There's really nothing new or interesting to report in the wool market this week. Manufacturers are only purchasing as their immediate needs make necessary, and full prices are generally paid, in fact, the market may be reported as steady, with a firm tone prevailing. In the States the market continues very steady and although the feeling of uneasiness, which, rather than weakness, has characterized the tone of business during January, has in a measure passed away, manufacturers, for the most part are not eager purchasers just at present, although lower prices for wool are at present highly improbable. Until the close of next week it will be exceedingly difficult for buyers to tell from orders received for goods just what grade of wool they desire and for another week certainly a quiet market should excite no surprise.

TORONTO WHOLESALE MARKETS.

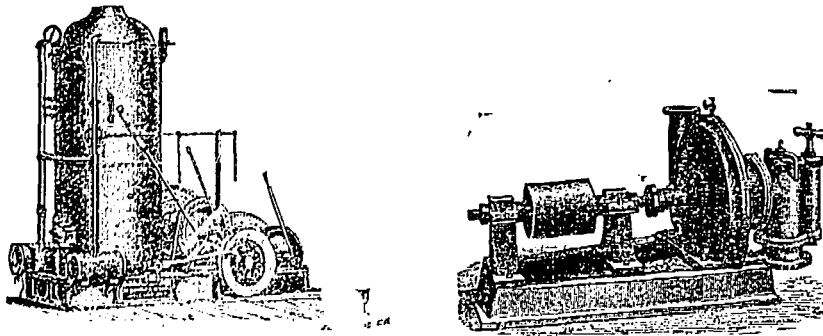
(Revised by Telegraph.)

Toronto, Feb. 4, 1886.

The wholesale markets this week are without much change. In some branches there is said to be a better enquiry, and the feeling altogether is of a hopeful character. While there is a good deal of caution displayed, confidence is increasing, and a good trade anticipated. Stocks in the country are comparatively small, and prices are likely to be steady. Dry goods, millinery and drugs each report a fair volume of business for the season of the year. The money market is quiet and rates easy. Call loans are quoted at 4½ to 5½ on bank stocks and at 3½ to 4 on debentures and first-class miscellaneous shares. Time loans 5 to 5½ per cent. Commercial paper in fair offer; A1 is discounted at 6 per cent, and good at 7. Sterling Exchange firm; 60-day bills between banks are quoted at 109½ to 109¾, and demand bills at 109¾ to 110. New York drafts are par to 1-10 premium between banks. The stock market has been quiet, with but slight changes in quotations. During the past few days there have been sales of Montreal at 206½, Ontario at 109½ to 110, Merchants at 117¾ to 118, Commerce at 121½, Imperial at 133, Federal at 103, Dominion at 204½, Standard at 121½, Freehold Loan at 167½, Dominion Savings at 113¾, Building and Loan at 108, Imperial Savings at 114, and Hamilton Provident at 127. Following are prices bid to-day as compared with those of last Thursday.

Banks.	Bid Feb. 4	Bid Jan. 28	Loan Cos.	Bid Feb. 4	Bid Jan. 28
Montreal	205½	205	Can. Per.	205	205
Toronto	188	188½	Freehold.	167	167½
Ontario	109½	109	Western Can. ...	185	185
Merchants	117½	117	Bldg. & Loan. ...	107½	107
Commerce	121	120	Farmers' Loan. ...	116	115
Dominion	201½	201	Lond'n & Can'd. ...	151	151
Hamilton	126	126	Lauded Credit. ...	124	124
Standard	121½	121	National Inv. ...	100	93½
Federal	103	102	Ontario Loan ...	125½	125
Imperial	132½	132	Hamilton Prov. ...	125	125
Molson	....	122	Imperial Sav. ...	113½	113

BUTTER, ETC.—Trade in butter continues very slack, and the outlook as regards ship-



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MANUFACTURER OF

PARLOR AND BED-ROOM SETS, CENTRE TABLES &c.

MARY STREET, NEAR G. T. R. BRIDGE,

HAMILTON, - - - ONT.

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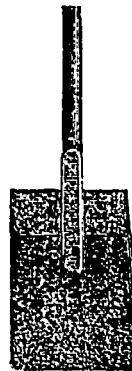
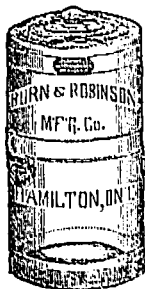
BURN & ROBINSON

MANF'G. CO.,

HAMILTON, ONT.

IRON CLAD PATENT MILK CAN
FIXTURES (with new hoop lock).

STEEL BLADE SNOW SHOVELS,
Bird Cages, Tubular Lanterns, Pressed
Ware, Tinnery Supplies, Rochester
Lamp, Cooke's Sash Lock.



ments is discouraging. Poor and medium qualities are increasing. Strictly choice scarce and firm at 16c to 17c per lb. in tub lots. Round lots of medium in large rolls are quoted at 10c, and in small lots at 12c to 13c. Rejections sell at 5c. Eggs are more plentiful and easier; fresh 20c to 21c, and lined at 15c to 17c per dozen in case lots. Cheese unchanged; small lots of the finest makes job at 9½c to 9¾c and ordinary qualities at 8c to 8½c.

COAL AND WOOD.—The demand for coal has been fairly active the past week, and prices continue firm. Stove and nut sell at \$6.25 a ton delivered, egg and grate at \$6, and the best soft at \$6. Wood is quoted at \$4.50 to \$5 a cord for the best hard, \$3.50 for second quality, and \$4.00 for best pine.

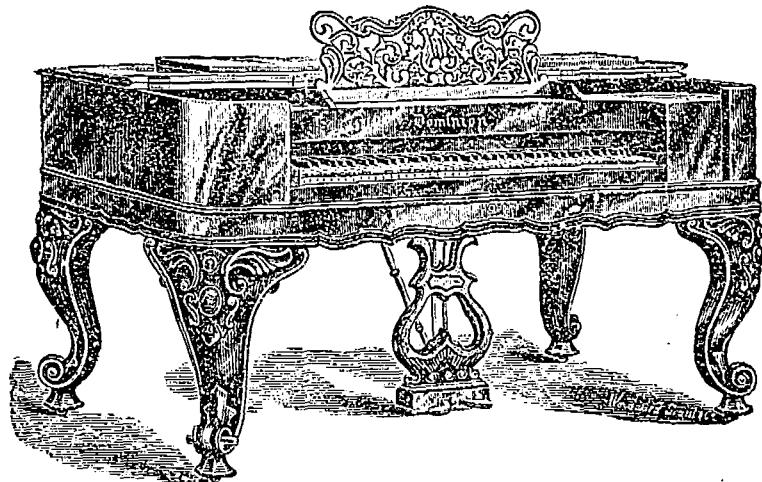
COAL OIL.—Burning oils are in fair request, and prices are steady. Single barrel lots of Canadian refined sells at 18½c a gallon, and five to ten barrel lots at 18c. Carbon safety 20c. American oils unchanged at 24c for prime and 27c for water white. Crude is unchanged at 88c to 88½c in Petroleum, and refined is quoted at 14½c a gallon in car lots.

DRESSED HOGS.—Offerings are small for the season of the year, and we have to quote still higher prices. There were sales yesterday of car lots of heavy at \$5.50 to \$5.60, and small lots are selling at \$5.70 to \$5.85, the latter for averages of about 125 lbs.

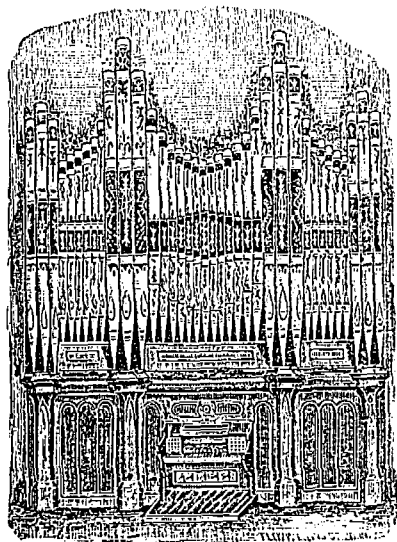
DRUGS.—Business is better this week, and prices are firm all round. Turpentine 65c to 70c a gallon; alcohol at \$3.27 per gallon; castor oil at 10c to 12c; opium at \$3.80 to \$4.00; glycerine, steady at 16c; quinine, 90c to \$1.00; morphia, \$1.80 to \$2. Gentian root, 12c to 15c; tartaric acid, 55c to 60c per lb.; linseed oils 66c for raw, and 68c for hoiled. Dutch madder 12½c to 14c. Beeswax 40c to 45c per lb.

FLOUR AND GRAIN.—The demand for flour has been very limited this week, but, as offerings are not as liberal as they were, prices have been maintained. There were several sales of superior extra at \$3.60; extra are quoted at \$3.50, and spring extras at \$3.45. Patents rule at \$4.10 to \$4.65, according to quality. Stock in store 1375 barrels as against 1,125 barrels last week and 2500 barrels at the corresponding period of last year. *Wheat* has been dull and prices close easy. The demand is restricted, but offerings are not large. No. 2 fall sold on Wednesday at 81c on track, and for May delivery this grade is nominal at 86c to 87c. No. 2 red winter is nominal at 82c and No. 2 spring at 82c to 83c. No. 2 Manitoba frosted 70c to 75c, and No. 3 frosted 55c to 60c. Stock in store 347,470 bushels as against 250,956 bushels at the corresponding period of last year and 82,077 bushels in 1884. *Barley* has been quiet and prices steady. No. 1 is quoted at 92c to 93c, No. 2 sold at 81c, No. 3 extra at 71c to 72c. No. 3 choice at 64c and No. 3 at 57c to 59c. Stock in store 198,846 bushels as against 203,196 bushels last week, and 157,959 bushels at the corresponding period of last year. *Oats* quiet and firmer, with sales of car lots at 33c

B E W A R E
of unscrupulous Agents trying to palm off fraudulent imitations for the
Genuine Dominion Pianos and Organs.



Be safe and buy them from
L. E. N. PRATTE, Sole Agent for Prov. of Quebec.
1676 NOTRE DAME STREET, MONTREAL.



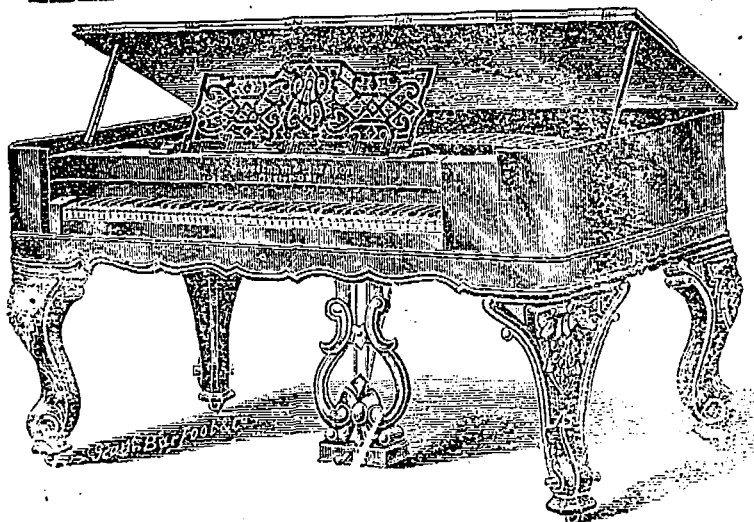
**CHURCH
ORGANS.**

SECOND TO NONE in the market. Send for specifications and prices to

F. A. PETERS, Jr.,
MANUFACTURER,
City Road, ST. JOHN, N. B.

REFERENCES:—The Most Rev. The Metropolitan of Canada, Fredericton, N. B.; Prof. Porter, of St. Paul's Church of England, Halifax, N.S.; Prof. Gubb, of Trinity Church, St. John, N.B.; Rev. G. B. Dodwell, Middleton, N.S.; Robt. Smith, Esq., Woodstock, N.B.; Alex. Black, Esq., Dorchester, N.B.; Rev. Fr. Meahan, Moncton, N.B.; Professor Bristowe, of Cathedral, Fredericton, N.B.

ALWAYS THE BEST.



171 Octavo, Square Piano.
SWEETNAM & HAZELTON, Sole Manufacturers.
WORKS: GUELPH, Ont. WILLIS & CO., Sole Agents, Montreal, Que

to 33c on track. Stock in store 1884 bushels against 2000 bushels at the corresponding period of last year. *Peas* steady with sale of two cars on Tuesday at 59c; stock 15,528 bushels as against 18,855 bush. at the corresponding period of last year. *Rye* purely nominal in price; no stock in store. *Oatmeal* is steady at \$3.75 to \$3.85 for ordinary cars on track. *Bran* in moderate demand and steady; ear lots are quoted at \$12.50 to \$13 on track.

GROCERIES.—A fair business is reported for the week, and prices are not materially changed. Dried fruits are firm, currants scarce, and selling at 6c to 6½c. *Valencias* 9c to 9½c. *Sugars* are steady; granulated is quoted at 6½c to 7c. *Teas* continue in fair demand and prices are firm. *Rio Coffee* sells at 9½c to 10c. There is a moderate movement in syrups at unchanged prices.

HARDWARE.—Trade is fair and prices steady. *Lead* is a trifle firmer at 3½c to 4c for pig, and at 4½c and 5½c for sheet. *Bar iron*, \$1.70; *pig iron*, *Summerlee* \$19 to \$19.50; *Carnbroe*, \$18 to \$18.50. *Glass*, \$1.80. *Nails* steady. *Ingot tin*, 23c to 24c; *bar*, 26c to 27c. *Tin plates*, *I. C. coke*, \$4.10 to \$4.25; *I. C. charcoal*, \$4.50 to \$4.75; *D. C. do* \$3.75 to \$4.

HIDES AND SKINS.—*Hides* in moderate demand and prices unchanged; green bring 9c for No. 1 steers and 8½c for No. 1 cows. *Calfskins* are nominally unchanged; none offering. *Sheepskins* are in good demand, and prices are firmer. *Country receipts* are fair, and prices from 80c to 90c; the best bring \$1.10 to \$1.25. *Tallow* dull and easy at 5½c to 5¾c for rendered and 2½c for rough.

LEATHER.—There is a moderate trade and prices are firm. *Heavy slaughter sole* is quoted at 28c to 30c; *light do*, at 26c to 28c; *Hemlock harness*, 28c to 33c; *uppers, heavy*, 29c to 33c; *do light to medium*, 36c to 40c; *French kip skins*, 76c to 95c; *Chicago slaughter kip*, 65c to 75c; *bull* 16c to 18c; *pebble*, 14c to 18c.

LIVE STOCK.—The receipts of cattle this week show a large decrease, but they were fully up to requirements. The demand was light, and prices continue about steady. *Choice export steers* are quoted at 4½c, but very few offered. *First class butchers' cattle* sold at 3½c to 3¾c; *fair to medium* sold at 3c to 3½c, and *inferior* at 2½c. *Milch cows* brought from \$30 to \$45 a head. *Sheep* firm at 3½c to 3¾c per lb. for shippers. *Lambs* brought \$3.50 to \$4.25 for choice and \$3 for ordinary. *Hops* are steady at 3½c to 4½c, the latter for choice light weights. *Calves* range from \$5 to \$12 a head, according to size and quality.

PROVISIONS.—There is a very limited trade and prices show few changes. A car of long clear bacon sold a few days ago at 6½c, and small lots job at 6¾c to 7c. *Cumberland Cut* is quoted at 6½c. *Hams* are steady at 11c to 11½c for smoked and at 9½c to 10c for sweet pickled. Small lots of lard sell at 9c to 9½c. *Hops* unchanged, small lots being quoted at 8c. *Potatoes* firm at 55c to 58c for ear lots, and at 70c to 75c per bag for small lots. *Beans* unchanged at \$1 a bushel for country lots and at \$1.25 to \$1.30 for small lots of hand-picked.

Wool.—Trade is fair and prices firm. Stocks of fleece are small. Selections sell at 21c to 22c, and ordinary lots at 18c to 19c. Supers are in fair demand at 23c and extras at 27c to 27½c.

THE AMERICAN MARKETS.

Boston, Feb. 4.—Flour, steady but quiet market, sales confined to small lots. Spring patents quoted \$5.25 to \$5.75, and winter wheats \$5.15 to \$5.50. Superfine sold at \$3.10 to \$3.35; medium extras \$3.90 to \$4.15; choice extras \$4.10 to \$4.25. Cornmeal unchanged at \$2.25. Oatmeal at \$1.50 to \$1.75 fine, \$5 to \$5.25 cut. Hay, quiet but easy market, sales at \$19 to \$20 for choice, \$15 to \$18 medium. Butter, choice in good demand and firm, sales of Northern creamery 27c to 28c, choice 24c to 26c, and good to choice 18c to 23c. Cheese quiet but firm, extra quoted 10c to 10½c, good to choice 9c to 9½c, common to good 5c to 8c. Eggs dull and easy sales of fancy 24c to 25c, extras 22c to 23c. Canada Peas selling in small lots at 85c to \$1.

SPECIAL NOTICES.

The name of E. B. Eddy, Hull, Que., became prominent some years ago in connection with the manufacture of woodenware and matches, and to-day it is said that his establishment is one of the largest of the kind in existence. In the woodenware department of his extensive premises the yearly output of pails averages 600,000, 75,000 tubs, and about 80,000 washboards. The facilities in this branch of the business are large enough to double the above figures, but the demand for these articles is not large enough at present to justify running at full capacity. There is also a large sash and door factory connected with this business, in which all classes of builders' supplies are turned out, together with packing boxes, box shooks, etc. Upwards of \$10,000 per week is paid out in wages, and the annual output amounts to \$1,500,000 on an average. Employment is given to about 2,500 persons, besides about 500 or 600 men are at work in the woods. Mr. Eddy owns extensive "limits" a tract of land of about 500 square miles in extent, the greater part of which is forest, and a growing village called Fort Eddy. The force employed in driving the mills is derived from the unlimited water power of the Ottawa, assisted by mechanical agencies of modern invention, and is equal to about 600 horse power. The extensive new buildings, erected since the great fire of three years ago, cover many acres of land, and are too numerous to allow of a description here. At present three saw mills are in operation, the principal one located at Hull, being claimed as the finest as regards its equipment and capacity in America. Seventy million feet of lumber have been turned out yearly for the past fifteen years, and in the mills and factories 500,000 logs are annually consumed. The match factory consists of a range of buildings containing two machine rooms, two dipping rooms, two large packing rooms, a warehouse, and shipping office, besides engine house, drying rooms, etc. This factory gives employment to about 50 men and boys and about 150 girls. The total output of matches foots up to 400,000 gross per year.

Among the water-wheels now in the market Paxton, Tate & Co.'s "Perfection" can be awarded no secondary position, the owners sparing no pains and expense to make it really what its name implies. Judging from the extraordinary number of complimentary letters published by them their invention must be a valuable one indeed, apparently all their customers praising it without stint. Classed

**BABY CARRIAGE WORKS.
FOR SALE CHEAP.
GREAT BARGAIN. GOOD CAUSE FOR SELLING OUT**

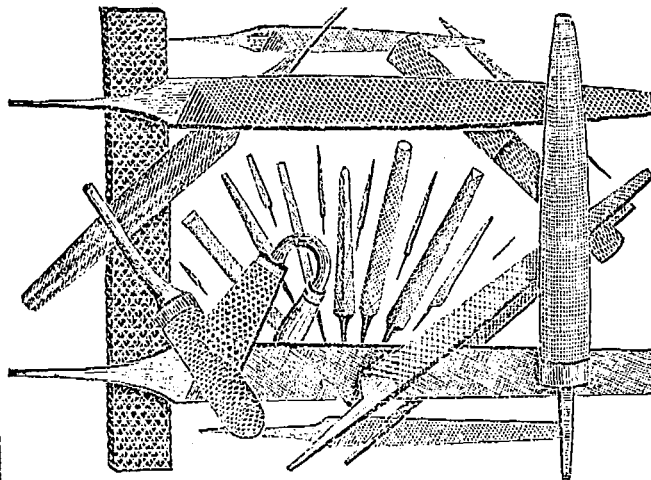
Employees
and
Manager
will
remain
on.
Many
Orders
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hand.
Send
For
Terms
and
Conditions
of
Sales
to



D. R. DEWAR, (Trustee)
Manager Bank of Commerce, Berlin, Ont.

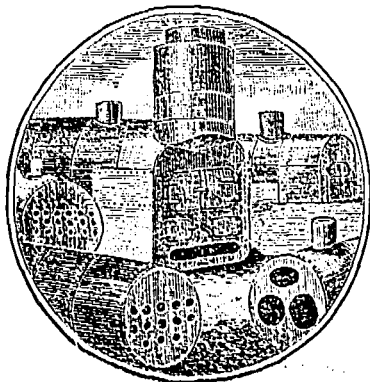
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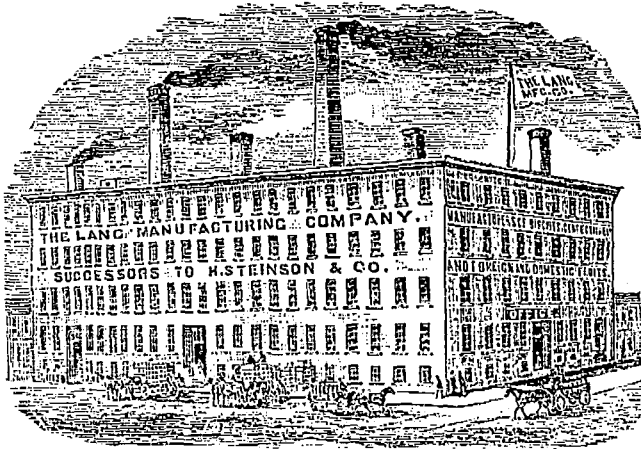
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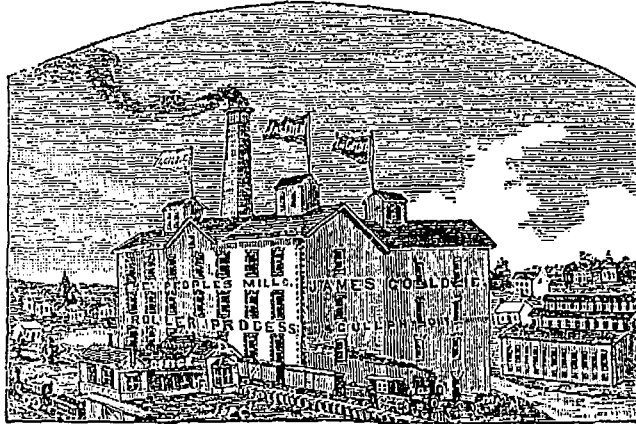


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ROLLER



PROCESS.

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LA BANQUE DU PEUPLE.

NOTICE.

The Annual General Meeting of the Stockholders of La Banque du Peuple will be held at the office of the Bank, St. James street, on MONDAY, the 1st March next, at 3 o'clock p.m., in conformity with the 16th and 17th clauses of the Act of Incorporation.

By order of the Board of directors.

A. A. TROTTIER, Cashier.

Montreal, 30th January, 1886.

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BARAVENA MILK FOOD

FOR INFANTS AND YOUNG CHILDREN.

Is most highly recommended by the medical faculty and all who use it.

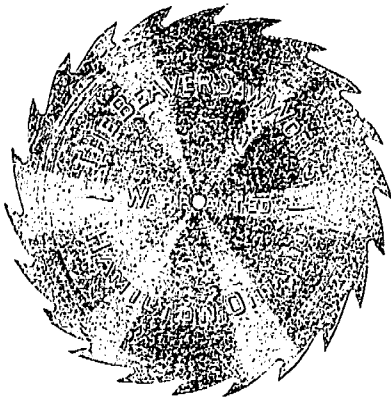
FISH & IRELAND,

Lachute Mills, - - - Quebec.

under the heading, "Our claims and guarantee" we find the following:—Highest efficiency at full and part gate; perfectly tight simple and easy gate; no clogging with rubbish; never freezes in winter, nor clogs with ice; no bolts under water to rust or loosen; never gets out of order, or wears out; saves its cost by needing no penstock, etc. The "Perfection" is easily and cheaply set and attached to machinery, all that is needed to bring the water to the wheel being a wooden spout that can be quickly built by any millwright or carpenter. The firm seems to have a large business not only in Canada but the United States, and the following from A. J. Wolf of Preston county, W. Va., a sample of scores of other letters, speaks for itself:—"DEAR SIR,—You wish to know what I think of the 'Perfection' wheel. It is a boss wheel. My wheel is 14 inch under and 23 feet head, and drives one pair of 3-foot burrs and one pair 30-inch under-runner corn burr, smut machine, bolt elevators, etc., all at the same time, and gives me plenty of power. It runs smooth and powerful, dispensing with the rattling, clashing and jarring of the heavy gearing in the old-style mill." Messrs. Paxton, Tate & Co., manufacture not only the "Perfection" but all kinds of mill machinery and turbine water-wheels. Their address is Port Perry, Ont.

Investors are offered an opportunity to purchase the International Flour Mills, Woodstock, Ont., as the proprietor, Mr. Daniel Richards, wishes to go out of the business and devotes the whole of his time to the manufacture of soap. The building is one of the finest stone mills in Western Canada being three stories high with a basement 60 x 40; capacity 125 hrs per day. It contains good machinery and everything is advertised to be in perfect repair. The employe's will remain on, if desired to do so by the new purchaser. This is apparently a fine opportunity for an enterprising miller, and attention is directed to advertisement elsewhere in this issue.

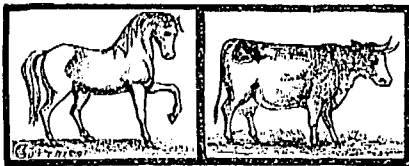
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Thorley's Food for Cattle

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All kinds of Confectionery supplied, wholesale and retail.

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Manufacturer of and Dealer in

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Split Peas, and Pot Barley.

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OATMEAL,

Wholesale only.

ST. MARYS, ONT.

SEAFORTH ROLLER MILLS,

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SMITH & McBRIDE, Props.

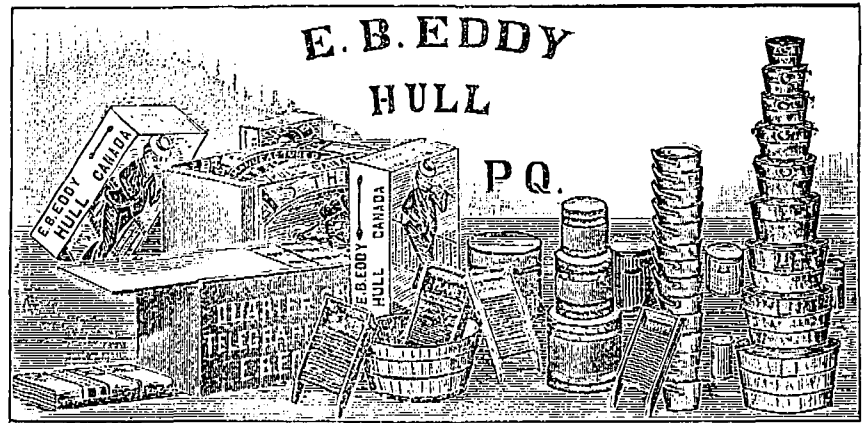
Manufacturers of the Colobrated

Brands of Prizo Patent,

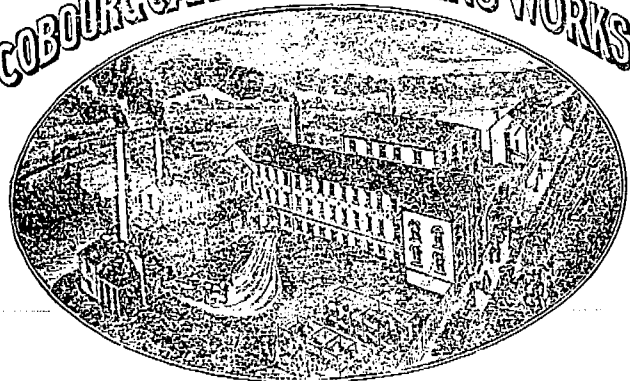
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PROTECTS YOUR HOME Against The Peddler, The Burglar, The Beggar, The Hammer, The Sledge, The Thief, The Scamp, The Tramp, and all other unwelcome visitors day or night.

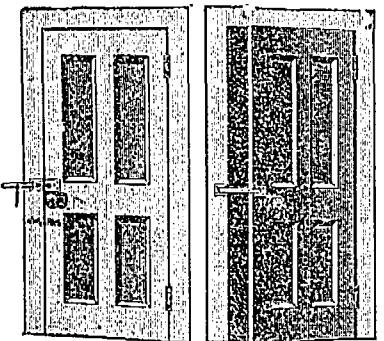
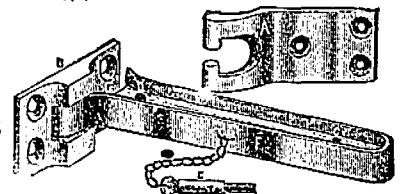


FIG. 3.



Patented, United States, 1879. Canada, 1880-1881
England, 1885. Agents wanted everywhere, good terms. Send for testimonials and prices to

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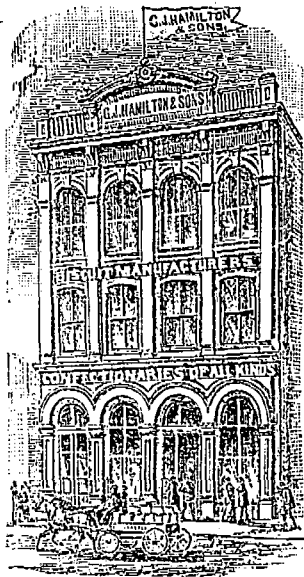
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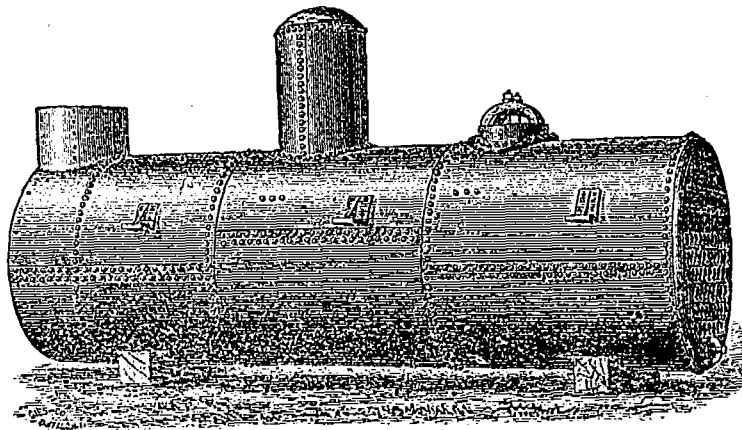
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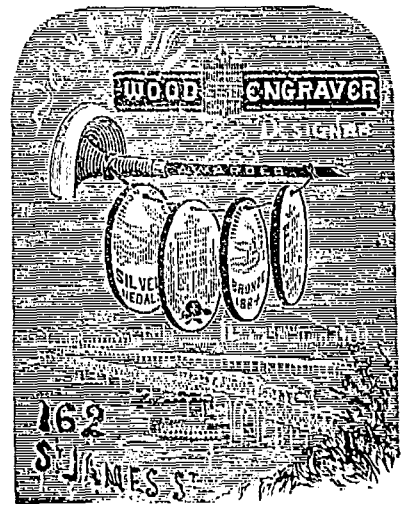
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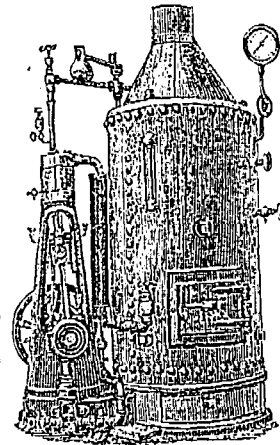
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The most economical boiler feeder in existence and at same time the simplest and most durable. Supersedes both pumps and feed-water heaters and by condensing the exhaust steam, removes the back pressure, and, consequently, increases the power of the engine. Utilizes a power heretofore thrown away. Works automatically at a steam pressure of less than half a pound. The exhaust steam, in passing through the Injector, heats the feed-water to a temperature of 190 degrees F., thus effecting a saving over any other Injector of from 15 to 25 per cent. in fuel.

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Of North America.

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

THE BONUS SYSTEM

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

One-half p. Cent per Annum is reached.

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

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Managing Director.....EDWARD RAWLINGS.

Secretary—JAMES GRANT.

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HEAD OFFICE:

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STOCKS AND BONDS.

Table with columns: NAME, Par Value, Capital Subscribed, Capital Paid-up, Rest, Div. last 6 Ms., Dates of Dividends, Per Cent Prices Feb 4, Cash Value per Sh.

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ALEX. MANSON.

A. RAMSAY & -SON,

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The ROYAL BLACK LEAD

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SUNBEAM STOVE POLISH,

are the best Stove Polishes now in use.

Tellier, Rothwell & Co.,

25 ST. PETER STREET,

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 4, 1886.

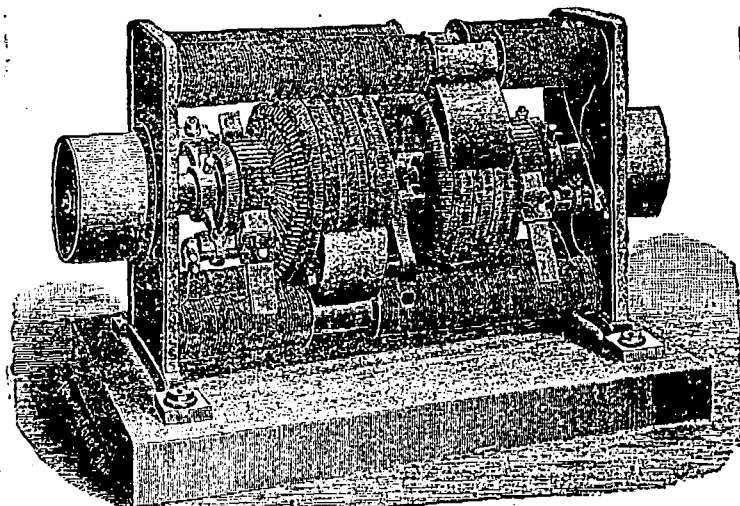
Table with 8 columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. It lists various commodities such as Dairy Produce, Flour, Grain, Groceries, and Hardware with their respective prices.

Retailers will please bear in mind that 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, Box 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.

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Manufacturer of the
MODEL BUGGY
PLATFORM SPRING WAGGON,
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Fine Carriages, Sleighs, &c., &c.

Write for Prices before Purchasing.
ALL WORK WARRANTED.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY FEB. 4, 1886.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Horse Shoes.....	\$ c. \$ c.	Shot per 100 lbs.	\$ c. \$ c.	Splits, Heavy.....	\$ c. \$ c.	Am. in car lots.....	\$ c. \$ c.
Terms, 4 mos. or 5 p.c. or 30 days.....	0 00 3 35	Lead Pipe, lb.....	4 75 5 00	" Sunn.....	0 18 0 21	" 5 to 10 bbls.....	0 00 0 24
Galvanized Iron:	3 70 0 00	Zinc Sheet, lb.....	4 50 4 75	Leather Board, Canada.....	0 08 0 12	" single bbls.....	0 00 0 25
Ases ss. & ds.—25 to 30 dls.	11 00 13 00	Powder: Canada Blasting	3 00 3 50	Enamelled Cow, per ft.....	0 15 0 16	Glass,	60 ft. 100 ft.
Morewoods Lion, No. 28.	0 06 0 07	P.P. to F.P.F.....	4 75 5 09	Pebble Grain.....	0 11 0 15	United inches, 14 to 25.....	1 70 1 75
Pig Iron: Siemen No. 1.....	18 00 18 50	Barbed wire, per lb <i>Gal.</i>	0 16 0 00	B. Calf.....	0 21 0 15	United Inches, 26 to 40.....	1 80 1 85
Colness.....	0 00 18 50	" <i>Paint.</i>	0 05 0 05	Brush (Cow) Kid.....	0 21 0 15	" "	1 70 1 75
Colner.....	0 00 18 50	Steel wire, No. 12, for	3 50 3 60	Bull.....	0 15 0 17	" 61 " 60.....	0 00 4 25
Langdon.....	18 00 18 50	barbed wire purposes.....	3 50 3 60	Russells, Light.....	0 25 0 40	" 61 " 70.....	0 00 4 50
Summerlee.....	17 50 18 00	Steel No. 16 German.....	0 00 3 50	" Heavy.....	0 30 0 35	" 71 " 80.....	0 00 5 00
Carphuric.....	17 50 18 00	Hides and Skins,		" No. 2.....	0 20 0 25	" 81 " 85.....	0 00 5 75
Carphur.....	17 00 18 00	Montreal Green Hides,		" Saddlers'.....	7 50 9 00	" 96 " 90.....	0 00 6 75
Eighton.....	16 50 17 50	No. 1, p. 100 lbs	8 00 0 00	Meats, Eggs, &c.		" 91 " 95.....	0 00 8 25
Hematite.....	29 00 22 00	No. 2.....	7 00 0 00	Mess Pork, short ent.....	13 50 13 75	" 96 " 100.....	0 00 10 75
Bar Iron,—per 100 lbs.		No. 3.....	6 00 0 00	" Western.....	13 25 13 50	Paints, &c.	
Ord. Crown.....	1 65 1 70	Tanners pay \$1 more for		Jams, City Cured.....	0 11 0 12	White Lead, pure, 25 to 100	
Best Refined.....	1 90 2 00	sorted, cured and inspected		Lard, in pails.....	0 09 0 09	lb. kgs.....	5 75 6 00
Siemens.....	2 10 2 15	Hamilton, No. 1 hsp.....	9 50 9 75	Bacon, per lb.....	0 10 0 11	" No. 1.....	5 00 5 25
Swedes.....	4 00 4 25	" 2.....	8 50 8 75	Eggs.....	0 20 0 23	" No. 2.....	4 50 4 75
Sheet Iron to No. 20.....	2 25 2 50	Taranto, " 1.....	9 75 10 00	Tallow, Rendered.....	0 05 0 05	" No. 3.....	4 70 4 25
Boiler Plates.....	2 50 2 75	" 2.....	9 25 9 50	" Rough.....	0 02 0 03	White Lead, dry.....	4 75 5 00
Boiler " Lowmoor.....	0 00 0 06	Chicago Bull.....	9 75 10 00	Potatoes per bag.....	0 50 0 60	Red Lead.....	4 00 4 25
Hoops and Bands.....	1 90 2 00	" Steers.....	10 75 11 75	Oils.		Venetian Red, Eng'h.....	1 50 1 75
Canada Plates:		" Calfskins.....	0 15 0 16	Cod Oil, Newfoundland.....	0 55 0 57	Yel. Ochre, French.....	1 60 2 50
Good Bands.....	2 40 2 50	" Bulls.....	8 00 8 25	" Halifax.....	0 47 0 00	Whiting, London, Washed,	0 55 0 65
Iron Wire: 0 to 8 p. 100 lbs.	2 40 0 00	Dry No'r West.....	0 15 0 16	" Gaspe.....	0 51 0 52	" Paris.....	1 10 1 25
Wro't Iron pipe, 1 to 2 in	0 06 0 41	City Sheepskins.....	0 80 0 90	S. R. Pale Seal.....	0 52 0 00	Portland Cement, brl.....	2 50 3 00
Steel, cast per lb.....	0 41 0 42	" Calfskins, per lb.....	0 12 0 00	Cod Liver Oil.....	0 77 0 80	Roman " brl.....	2 50 2 70
" Spring, 100 lb.....	3 00 3 25	Im. Horse Hides each	3 75 4 00	[Distributing Prices]		Fire Bricks, per M.....	25 00 27 50
" Fire, lb.....	2 75 3 00	Leather (at 6 months)		Cod Oil, Newfoundland.....	0 59 0 60	Salt.	
" Sligh Shoe, lb.....	2 25 3 00	No. 1, B. A. Sole.....	0 21 0 27	Do Halifax.....	0 53 0 51	Liverpool per bag Elev'is	0 52 0 55
Tin Plate:		No. 2, B. A. Sole.....	0 23 0 25	Do Gaspe.....	0 56 0 58	Do "Twelves	0 50 0 52
10 Gauge.....	3 75 3 80	No. 1, Ordinary Sole.....	0 21 0 25	S. R. Pale Seal.....	0 55 0 57	Canadian, in small bags.	2 25 3 50
12 ".....	4 25 4 50	No. 2, ".....	0 21 0 22	Cod Liver Oil.....	0 90 0 95	Factory-filled, per bag.....	1 15 1 20
14 ".....	4 75 5 00	Buffalo Sole, No. 1.....	0 21 0 22	Lard Oil, Extra.....	0 70 0 80	Eureka factory-filled, do	2 40 0 00
16 ".....	5 25 5 50	" No. 2.....	0 20 0 21	" No. 1.....	0 60 0 70	Timber, Lumber, &c.	
18 ".....	5 75 6 00	China " No. 1.....	0 23 0 25	Linseed Raw.....	0 00 0 62	Ash, 1 to 4 in, M.....	20 00 25 00
20 ".....	6 25 6 50	" No. 2.....	0 19 0 22	" Boiled.....	0 00 0 65	Birch, 1 to 4 in, M.....	20 00 25 00
22 ".....	6 75 7 00	Zanzibar, No. 1.....	0 21 0 23	Olive, Pure.....	1 10 1 20	Basswood.....	12 00 18 00
24 gauge.....	0 06 0 07	" No. 2.....	0 19 0 20	" Machinery.....	1 00 1 10	Walnut, per M.....	60 00 100 00
Lead: Pig, per 100 lbs.....	3 50 3 75	Slaughter, No. 1.....	0 25 0 28	" Extra, qt., per case	3 00 3 25	Butternut, per M.....	25 00 35 00
Sheet.....	0 00 4 25	Harness.....	0 25 0 35	" pts.....	2 70 3 00	Cedar, round, lugal foot.	00 06 00 10
		Upper Heavy.....	0 31 0 37	" Lucas, Flasks.....	6 50 0 00	Cedar, flat, lugal foot.....	00 04 00 06
		Light.....	0 35 0 38	Magnol.....	3 75 4 00	Cherry, per M.....	60 00 80 00
		Graded Upper.....	0 31 0 37	" 1 pts., 4 doz.....	4 20 4 50	Elm, soft, 1st.....	15 00 17 00
		Scotch Grain.....	0 36 0 42	Barrett, 1 pts., 2 doz.....	1 70 2 00	Elm, Rock.....	25 00 35 00
		Kip Skins, French.....	0 75 0 97	" Soft, do.....	2 50 3 00	Hemlock, M.....	9 00 10 00
		English.....	0 65 0 75	Spirits Turpentine, brls.....	0 55 0 57	Maple, hard, M.....	25 00 35 00
		Canada Kip.....	0 40 0 70	Coal Oil:		Soft, do.....	16 00 25 00
		Hemlock Calif.....	0 70 0 80	Car Lots in Store.....	0 17 0 00	Oak, M.....	40 00 50 00
		" Light.....	0 55 0 65	Broken lots.....	0 18 0 00	Pine, clear, M.....	37 00 40 00
		French Calf.....	1 05 1 46				
		Splits, Light & Medium.....	0 21 0 29				

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

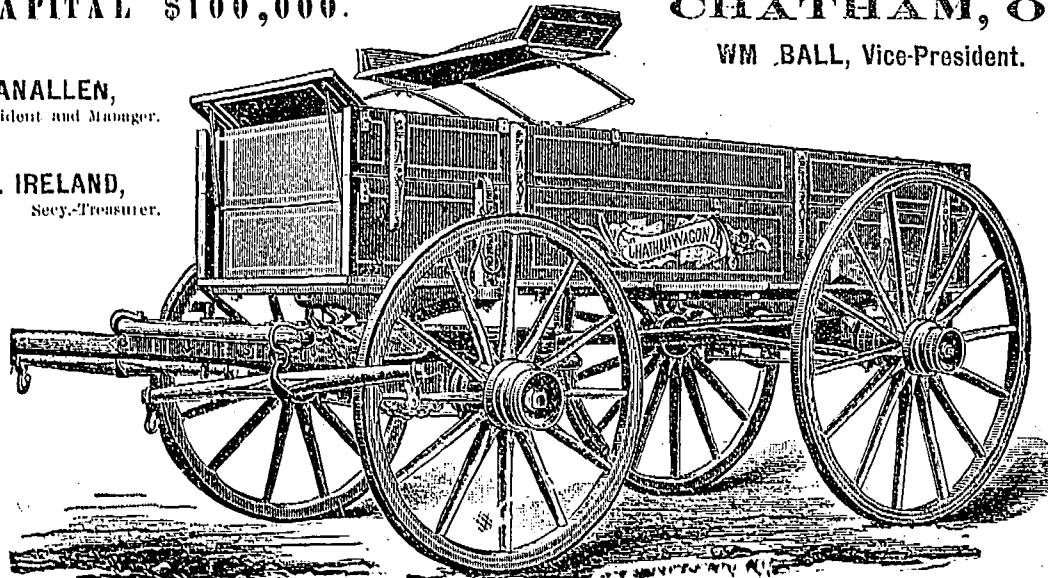
P. DUNN,
COTE ST. PAUL, P.Q. (Near MONTREAL.)
Manufacturer of WIRE FENCE AND HOOP STAPLES.

GUELPH CARPET WORKS.
J. & A. ARMSTRONG & CO.
MANUFACTURERS OF
WOOL UNION AND DAMASK CARPETS.
OF NEW PATTERNS AND DESIGNS,
GUELPH, Ont.

McKECHNIE & BERTRAM,
CANADA TOOL WORKS,
DURDAS, ONT.
Supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, etc. CONTRACTS taken and fulfilled at shortest notice. Tenders given, and Price Lists and Catalogues furnished on application.

THE CHATHAM MANUFACTURING COMPANY [LIMITED.]
CAPITAL \$100,000. CHATHAM, Ont.

D. R. VANALLEN,
President and Manager.
GEO. E. IRELAND,
Secy.-Treasurer.

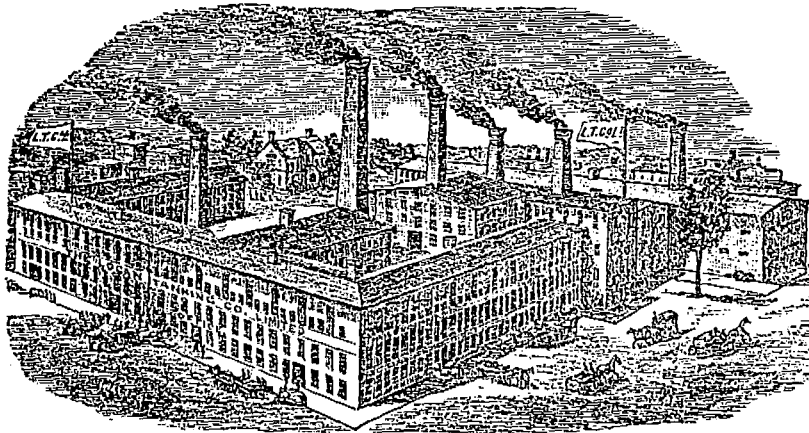


Manufacturers of Wagons and Wagon Stock.

Hardwood Lumber, and Ship Plank.

WM. BALL, Vice-President.

THE LOGAN TANNING COMPANY,
Limited.



A. C. MACDONALD, Managing Director.

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PICTOU, N. S.

TANNERS OF SOLE LEATHER ONLY.

The Largest Tannery in the Dominion.

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SMITH, FISCHEL & CO.
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Canadian Reporting & Collecting Association.

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F. H. WILLIAMS, Manager.

Reports made and Collections effected in all parts of Dominion and United States

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50 Guaranteed Special Reports for annual subscription of \$20.00. **TRIAL SOLICITED.**

ASSESSMENT SYSTEM.

Life Insurance at Cost!

MUTUAL RESERVE FUND

LIFE ASSOCIATION,

Bryant Building, 55 Liberty St., - NEW YORK CITY.

E. B. HARPER, - - - President.

Central Trust Company of New York, Trustee Reserve Fund.

This Trust Company has \$16,000,000 Assets; \$3,400,000 Capital and Surplus.

Total number Certificates issued,	- - -	\$10,000
Total amount of Insurance written, -	- - -	160,000,000
Assets,	- - -	1,000,000
Reserved Fund,	- - -	500,000
Average Daily New Business,	- - -	200,000
Losses Paid,	- - -	1,500,000
One Mortuary Assessment Produces,	- - -	175,000
Amount invested in U.S Registered Bonds	-	250,000
Amount deposited with Insurance Dept., N.Y.,	-	100,000
Amount	-	Ottawa, 50,000

CANADA BRANCHES:

162 St. James St., - MONTREAL. | 65 King St. East, - TORONTO.

J. D. WELLS, General Manager.

NEW YORK & WOODSTOCK, ONT.

JAMES HAY & CO.,

Wholesale Manufacturers of

FURNITURE,

Chairs & Rattan Goods.

WOODSTOCK, ONT.

HART EMERY WHEEL COMPANY,
(LIMITED.)

MANUFACTURERS

-OF-

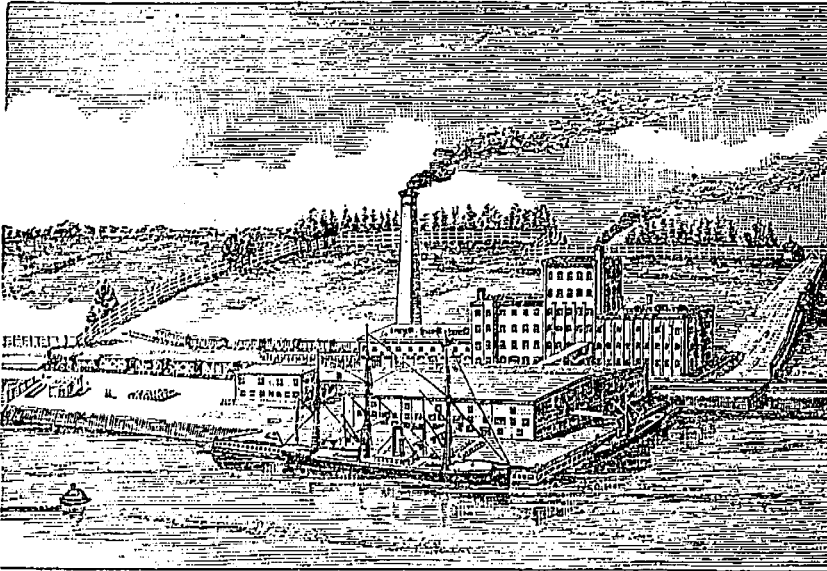
Emery Wheels & Machinery.



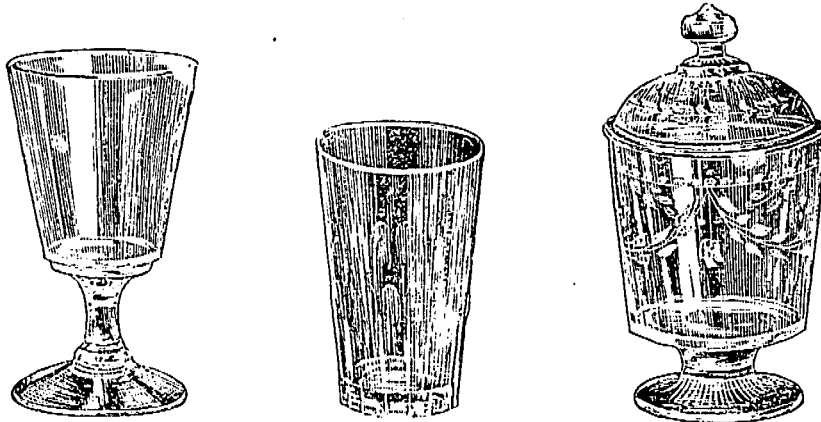
SEND FOR CATALOGUE.

HAMILTON, - - - **CANADA.**

**THE HALIFAX SUGAR REFINING CO., Limit'd,
HALIFAX, N. S.**



WE HEREBY INFORM THE PUBLIC THAT OUR
REFINED SUGARS
Consist Sololy of the Product of RAW SUGARS REFINED.
Neither Glucoso, Muriate of Tin, Muriatic Acid, nor any other Foreign, Deleterious
or Fraudulent Substance whatever is, or ever has been, mixed with them. Our
SUGARS AND SYRUPS are absolutely Unadulterated.



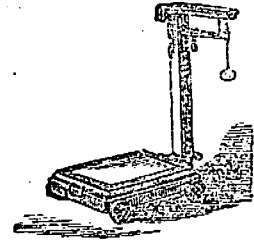
THE NOVA SCOTIA GLASS COMPANY, Limited,
NEW GLASGOW, N.S.
ANDREW WALKER, President. A. M. MCGREGOR, Secy.-Treas.
Manufacturers of all kinds of Glassware, and Lamp Chimneys a Specialty.



THE GRAHAM FILE WORKS, T. H. GRAHAM & CO., PROPRIETORS,
110 YORK STREET, TORONTO, ONT.,
MANUFACTURERS OF ALL KINDS OF FILES AND RASPS.



Scales! Scales!



JOHN FOX,

Manufacturer of
First-Class Scales of every descrip-
tion.
SATISFACTION GUARANTEED.
LONDON, ONT.

**WILLIAM BATEMAN,
ENGINEER AND MACHINIST,**

487 ST. JAMES STREET,
MONTREAL.
Manufacturer of Patent Gang Resawing Machine,
all kinds of Wood Working Machinery and Mill
Work. Shafting, Hangers, Pulleys, Gears, &c.
Repairs promptly attended to.

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 Domin-
ion of Canada, will be paid on

FEBRUARY 17TH, 1886,

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 Feb-
ruary 17th, at the office of the Company's
Agents, Messrs. J. Kennedy Tod & Company,
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 HALF-PENNY (4s. 1 1/2d.) 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 (3) o'clock P.M., on
Tuesday, January 12th, and in Montreal and
New York at the same hour on Monday, the 25th
January, and will be re-opened at 10 o'clock
A.M., on Thursday, February 18th, 1886.
By order of the Board,
C. DRINKWATER,
Office of the Secretary, Montreal, January 5th, 1886. Secretary.

LEADING QUESTIONS

FOR THE CONSIDERATION OF

RETAIL GROCERS

Who are Willing and Anxious to Obtain and Sell

STRICTLY PURE COFFEE OF THE HIGHEST QUALITY.

Does your trade appreciate, and will they pay, for **Strictly Pure Coffees?**

In the past, of all articles you have bought, has not Coffee been the most difficult to obtain pure and of satisfactory quality?

If you happened to receive one lot which suited, didn't the next lot make trouble by not suiting?

Haven't you paid high prices long enough for Fancy Marks of Green Coffees (*which don't exist*), and are uneven in quality? and isn't it about time to investigate for yourself, and order a sample lot of our **Standard Java** or other brands, which never vary, and are always fine?

Do you know of any brand of Coffee that has such immense sale, or that has called forth any such testimonials of superior excellence, from so many **Leading Grocers** throughout Canada and the United States, as our **Standard Java?** Don't you believe they are genuine, and, being so, don't they deserve consideration at your hands?

Isn't it reasonable to suppose that a firm employing **Special and Exclusive Buying Agents**, located at all the principal centres in the coffee-growing districts of the world, **Actually secure and Receive** the finest selections, and at lowest possible producing cost?

Don't you believe that a house which makes a **specialty of roasting Coffee**, using Improved Roasters, Cleaning Machines, Sifters, &c., controlled by skilful workmen, is the **legitimate headquarters** for you to buy at?

Don't you believe that the system (*original with us*) of packing and shipping Roasted Coffee in **Air-Tight Cans** is the only perfect method, and ain't you sure of securing fresh and fragrant Coffee always?

Isn't imitation the sincerest form of flattery? and when prominent dealers copy the names of our brands, packages and labels, isn't it **proof positive** that the superior excellence of our goods has stamped them as **Standards**, and they are so considered by the buying community?

Isn't it a perfect acknowledgment of superiority, when competitors advance as a positive and conclusive reason why you should buy their imitations, that they guarantee them as good as ours?

Did you ever hear of a Coffee called **Standard Java** until we put ours on the Market? What reason do you give for other houses naming their Coffee the same?

Summing it all up. Don't you believe our Coffees are **absolutely pure**, and all we claim—**The Best Coffees on the market?**

UNPREJUDICED ANSWERS WILL BE SATISFACTORY TO

RESPECTFULLY YOURS,

CHASE & SANBORN,

435 ST. PAUL ST., MONTREAL, Que.

PRINCIPAL FACTORY,

87 Broad Street,

BOSTON, MASS., U. S. A.

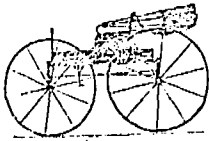
ANNEX FACTORY,

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BOSTON, MASS., U. S. A.

Our STANDARD JAVA is Guaranteed Private Plantation Growth, and controlled solely by us.

LONDON CARRIAGE FACTORY.
JOHN CAMPBELL,
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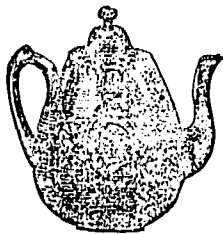
All kinds of Conches, Carriages, Buggies, Sleighs and Cutters Manufactured, Wholesale and Retail.

All Work Warranted

Carriages shipped to all Parts of the World.

Has been in business over 30 years, and has been awarded by the Provincial and Local Fairs 200 FIRST PRIZES, besides Second, Third and Diplomas; also been awarded Medal and Diploma at the International Exhibition in Sidney, New South Wales, Australia.

Factory, King St., West of Market



Palmer's Pottery
 IBERVILLE, P. Q.

D. E. Palmer, Propr.,
 Manufacturer of
 all kind of

Rockingham
 AND

Yellow Wares.
 Send for price list



Welland Canal Enlargement.

NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for the Welland Canal," will be received at this office until the arrival of the Eastern and Western mails on MONDAY, the 25th day of JANUARY next (1886), for raising the walls of the locks, weirs, &c., and increasing the height of the banks of that part of the Welland Canal between Port Dalhousie and Thorold, and for deepening the Summit level between Thorold and Ramsey's Bend, near Humber-ton.

The works, throughout, will be let in Sections. Maps of the several localities, together with plans and descriptive specifications, can be seen at this office on and after MONDAY, the 11th day of JANUARY next (1886), where printed forms of tender can be obtained. A like class of information relative to the works north of Albionburg will be furnished at the Resident Engineer's office, Thorold; and for works south of Albionburg, plans, specifications, &c., may be seen at the Resident Engineer's Office, Welland.

Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and, in the case of firms, except there are attached the actual signatures, the nature of the occupation and place of residence of each member of the same; and, further, an accepted bank cheque for the sum of Two Thousand Dollars or more—according to the extent of the work on the section—must accompany the respective tenders, which sum shall be forfeited if the party tendering declines entering into contract for the works, at the rates stated in the offer submitted.

The amount required in each case will be stated on the form of tender.

The cheque or money thus sent in will be returned to the respective parties whose tenders are not accepted.

This Department does not, however, bind itself to accept the lowest or any tender.

By order,

A. P. BRADLEY,
 Secretary.

Department of Railways and Canals,
 Ottawa, 9th December, 1885.

BURRELL JOHNSON

IRON CO. [Ltd.]

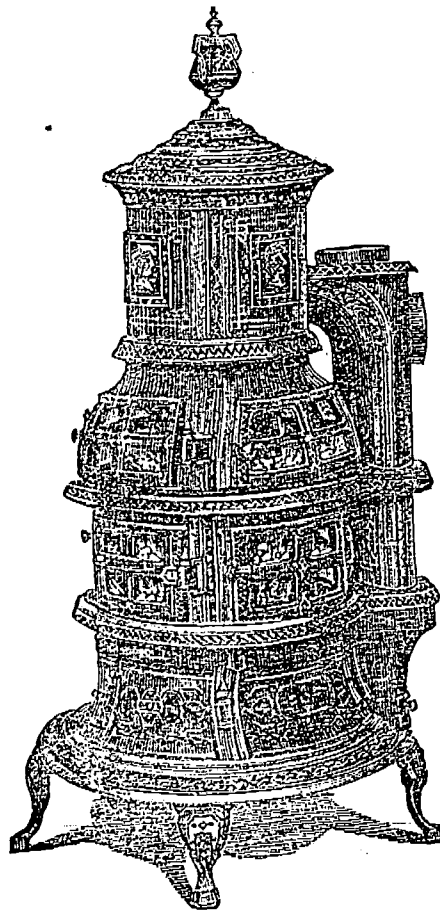
ENGINEERS

AND

IRON-FOUNDERS,

YARMOUTH, N. S.

— MANUFACTURERS OF —



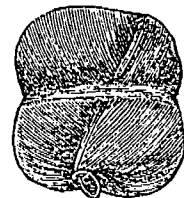
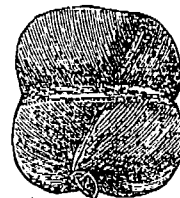
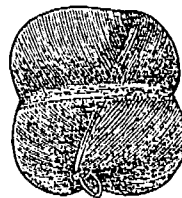
Steam Engines, Steam Pumps
 Steam Fire Engines, Tug Boats
 and Small Steamers, Gas
 and Water Works,
 Stoves, Ship Castings, Mill and
 General Machinery.

NEW BRUNSWICK CORDAGE WORKS,

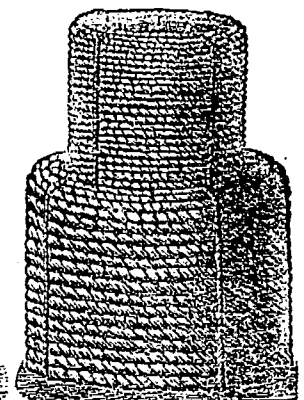
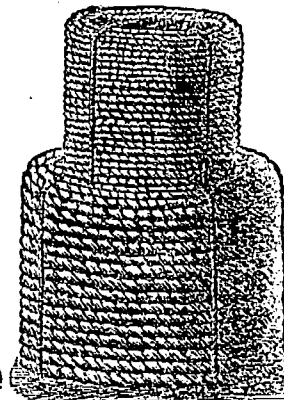
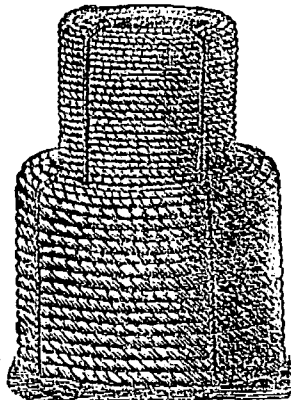
PORTLAND, NEW BRUNSWICK,

THOS. CONNOR & SONS, Proprietors,

Manufacturers of all kinds of Hemp and Manilla Cordage, Binder
 Twine, etc., etc



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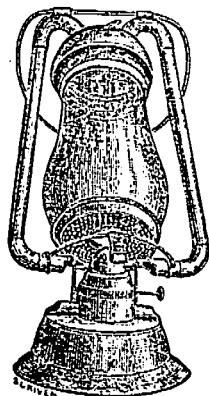


J.M. WILLIAMS & CO,

HAMILTON, ONT.,

(SOLE MANUFACTURERS OF

THE PATENT HINGE LANTERN



MARKET.

Lantern

THE BEST

For Sale by the Leading Wholesale Trade.

- BACS -

JUTE OR COTTON.

ALL QUALITIES AND SIZES.

LOWEST POSSIBLE PRICES.

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

Send for Samples and Quotations.

THE CANADA JUTE CO., Limited,

62 & 64 College Street,

MONTREAL.

WILLIAM V. GORDON,

Family Grocer,

1353 ST. CATHERINE STREET,

MONTREAL.

DESIRES to thank the many old friends and patrons who have followed him to his new store. Everything of the best and freshest. No old musty stock at reduced prices, but the lowest prices for best groceries. Careful serving and prompt deliveries.

MACKINTOSH & CO.,

Commission Merchants in

BUTTER, CHEESE, &c.

MACKINTOSH & CO.,

Jericho Warehouse, HALIFAX, N.S.

Cold Storage for Butter and Cheese.

MONEY SAVED.

ECONOMY, NEATNESS AND CONVENIENCE

Secured to merchants by using our

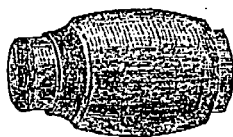
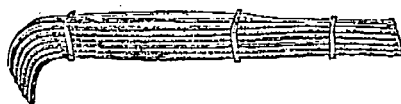
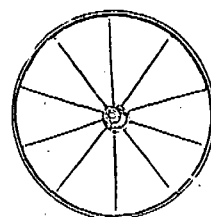
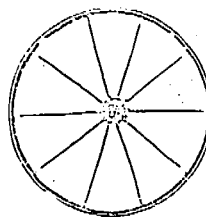
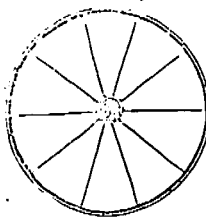
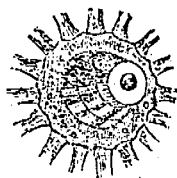
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In connection with THE HUNTER PATENT PAPER CUTTER AND HOLDER. Merchants can save 40 per cent. of the paper by buying it in rolls. All kinds in stock, at usual terms. Send for circulars, samples and prices.

British American Roll Paper Co., Belleville, Ont.

THE VICTORIA WHEEL CO.

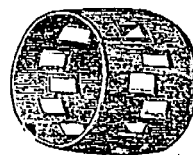
MANUFACTURERS OF



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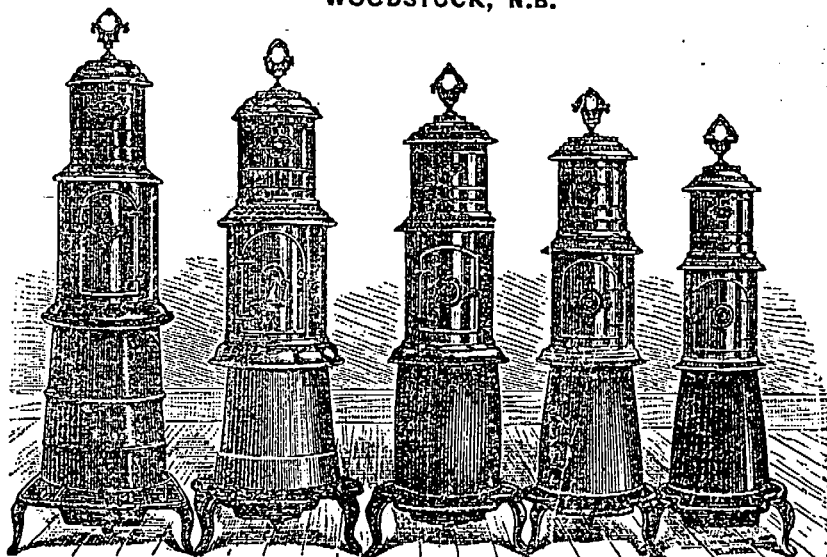
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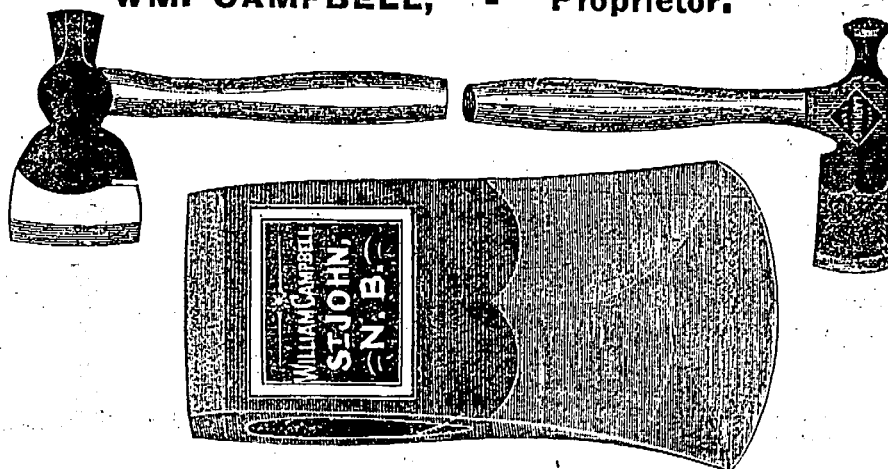


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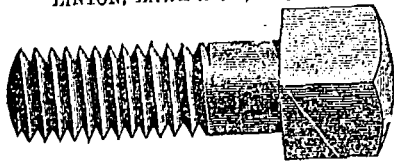
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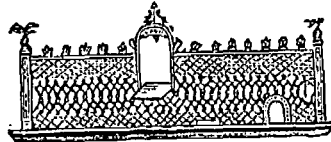
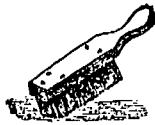


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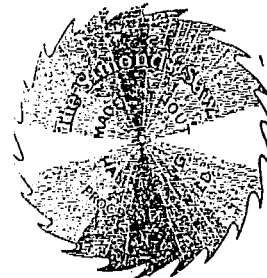
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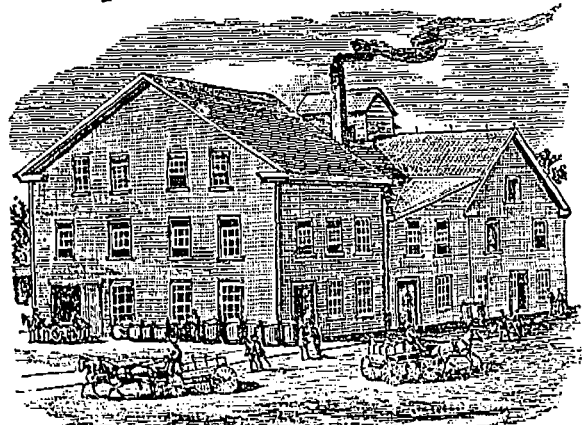
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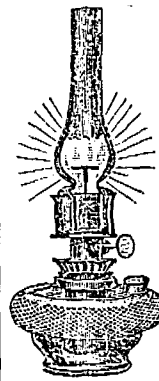
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Shipping Culls.....	22 00 24 00	Jamaica Rum, per imp. gal.	7 50 8 00
Mill do.....	14 00 16 00	Holland Gin.....imp gal.	3 00 3 50
Lath, M.....	7 00 9 00	" " " " " " " "	2 50 2 00
Spruce, 1 to 2 in. M.....	1 50 0 00	" " " " " " " "	1 50 4 75
Singles, 1st qual.....	10 00 13 00	Red cases.....	1 50 9 00
2nd ".....	3 00 0 00	E. F. J. Brand's } Hhds.	2 50 2 50
	2 50 0 00	Schiedam Gin, } cases.	4 40 8 75
Tobacco. (In Bond.)		Champagne.	
Black, Chewing, in boxes	0 13 0 19	G. H. Mumm, Dry Verzen's	26 00 8 00
" " " " " " " "	0 19 0 21	Do. Extra Dry... pts & qts.	20 00 31 00
Mahoganies, Smoking	0 21 0 23	Pommery.....	20 00 31 00
Do Chewing.....	0 23 0 24	Bollinger.....qts.	26 00 27 00
Bright Smoking.....	0 22 0 28	Sherris, Pommery.....	1 05 6 00
Fancy Bright Smoking.....	0 30 0 35	Ports, T. G. Sandeman.....	1 00 7 00
Solace, Common.....	0 16 0 22	Graham's ditto.....	2 25 7 00
Solace Fair.....	0 25 0 30	Claret, cases.....	2 30 6 50
(Duty Paid)		Glass Clarets of good brands.	3 00 & up
Black, Chewing, boxes 10's	0 36 0 33	Tarragona Porte, imp. gal...	7 50 18 00
Do Navy, Cads, 3's, 6's		" " " " " " " "	1 15 1 30
& 10's.....	0 40 0 41	Burgundy	
Mahogany Chewing, 6's & 8's	0 44 0 48	Sill, Case.....	10 00 23 00
Bright Smoking, 3's & 8's.....	0 51 0 55	" " Sparkling.....	16 00 17 50
Do Fancy.....	0 58 0 63	Can. Spirits, imp. gallon.	Paid Bond.
American Fancy, ch and sm.	0 50 0 90	Alcohol.....65 O. P.	3 15 0 99
		Pure Spirits.....65 "	3 16 1 00
		" " " " " " " "	2 87 0 90
		" " " " " " " "	1 49 0 50
Wines, Liquors, etc.		Family Proof Whiskey.....	1 60 0 55
Alc English.....qts.	2 40 2 45	Old Bourbon.....	1 60 0 55
" " " " " " " "	1 60 1 65	" Rye.....	1 51 0 52
Domestic.....qts.	0 55 1 25	" Toddy.....	1 51 0 52
" " " " " " " "	0 60 0 75	" Malt.....	1 51 0 52
Stout: Guinness.....qts.	2 40 2 45	Old Rye..... 4 Years Old.	1 81 0 76
" " " " " " " "	1 60 1 05	" " " " " " " "	1 91 0 85
Domestic.....qts.	0 00 1 15	" " " " " " " "	2 01 0 95
" " " " " " " "	0 70 0 00	" " " " " " " "	2 09 1 05
Brandy: Hennessy's.....gal	6 00 6 25		
" " " " " " " "	0 00 12 00	20 to 100 cases, net cash.	
Martel.....case.	0 03 12 00	100 to 200 " 2 1/2 p.c. off.	
Jules Duret & Co.....gal.	4 00 5 25	200 cases and over 5 p.c. off.	
" " " " " " " "	10 00 16 00		
Pinet, Castillon & Co.....gal.	4 00 4 25	Wool.	
Jules Bellerie & Co.....qts.	8 50 9 00	Flocca.....	0 22 0 23
Pinet, Castillon & Co.....case.	9 25 16 00	Pulled, unassorted.....	0 22 0 23
Ch. aper shippers.....gal.	3 00 3 25	" Extra Super.....	0 27 0 28
" " " " " " " "	7 00 7 50	" B Super.....	0 21 0 23
Irish Whiskey—Roe's, case.	8 50 9 50	" C.....	0 09 0 20
Dunville.....case.	7 25 7 75	Black.....	0 21 0 21
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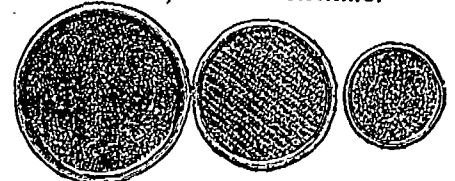
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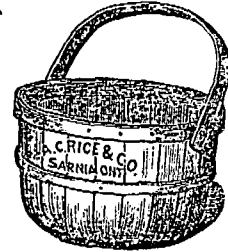
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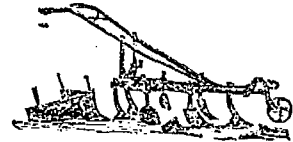
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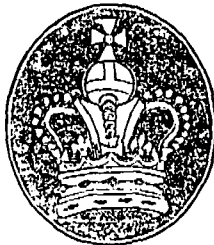
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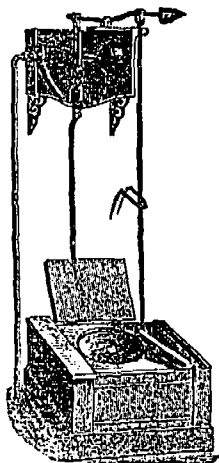
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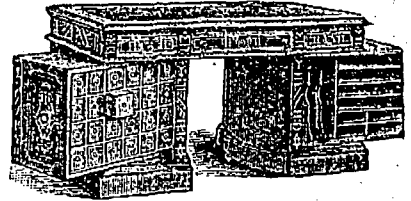


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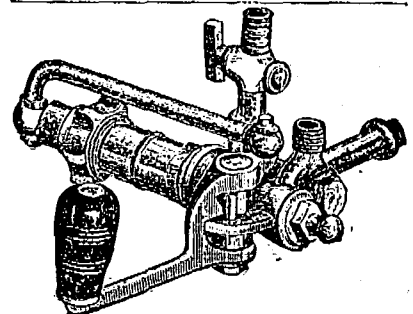
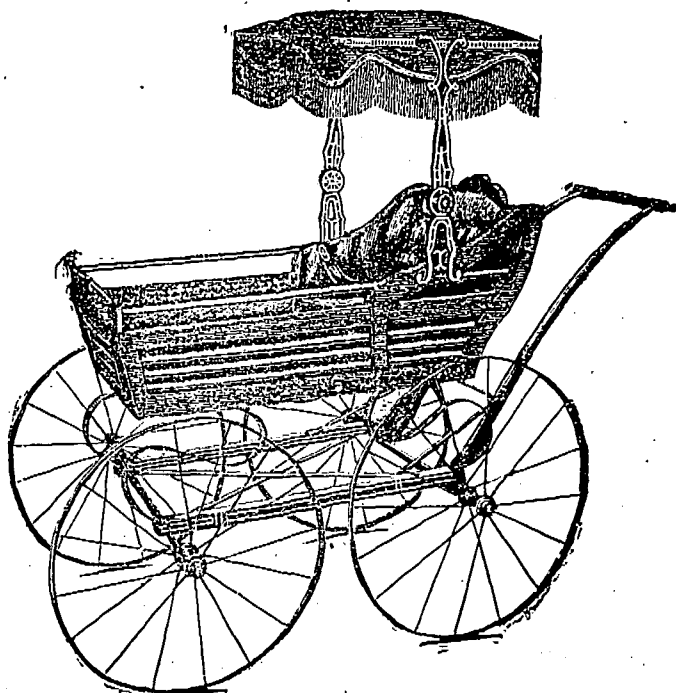
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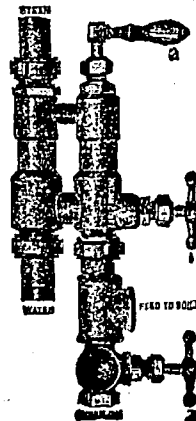
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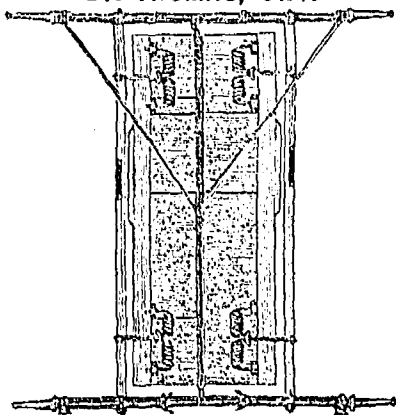
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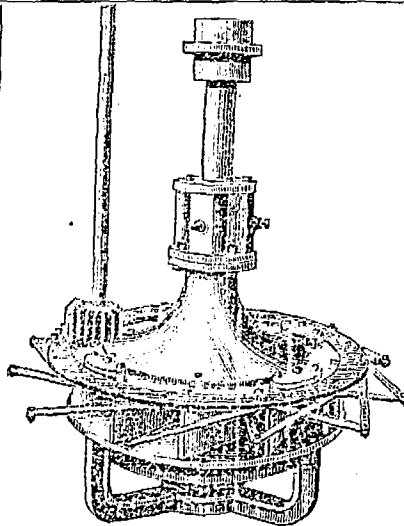
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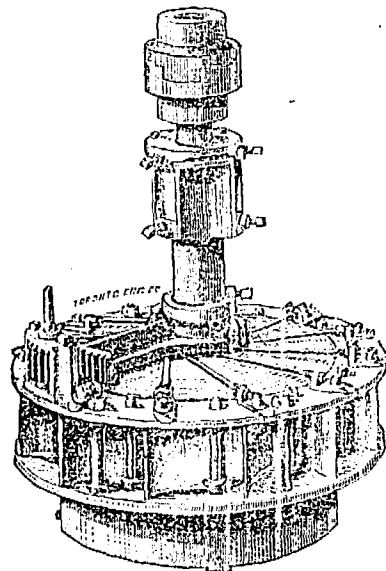
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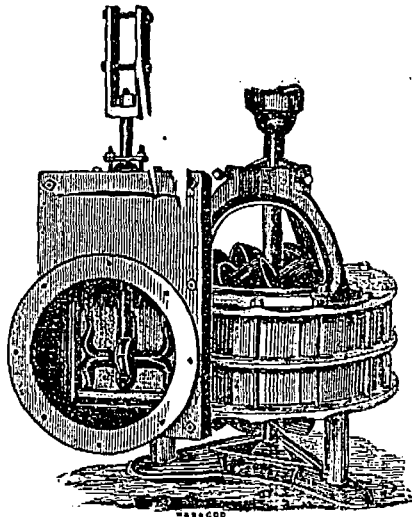
Engineers & Machinists,

6 PEARL STREET,
 Rear of 59 and 63 Adelaide Street West,

TORONTO, ONT.

SEND FOR PRICE LIST.

—ESTABLISHED 1876.—



"Little Giant" Turbine Water Wheel,
Its Superiority fully established.

Some of its many strong points are—
Economy in the use of water.
A higher percentage of power at partial gate than any other wheel manufactured.
Its tight gate, simple and strong construction, steady power, and not affected by back water makes it by far the most desirable wheel in the market.

All kinds of **Mill Machinery,**
Of the best quality furnished at reasonable prices.
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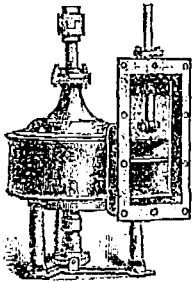
GEO. W. DRYDEN.

PAXTON, TATE & CO.

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—AND—

MACHINISTS.

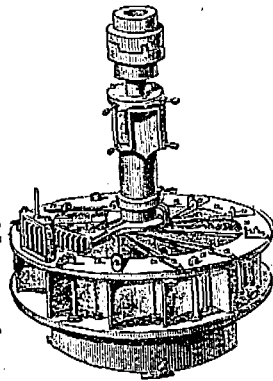


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Lever Set Circular Saw Mills,
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Shafting, Pulleys,



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RAILWAY CASTINGS, &c., &c.

PORT PERRY, Ont.

CENTRAL CANADA MACHINE WORKS.

JOHN GILLIES & CO., Proprietors.

The proprietors of the above works beg to intimate to mill owners and manufacturers generally, that having taken charge of their extensive machine works, on the expiration of the late lessees' term, they have decided to operate the same to their utmost capacity.

Our large plant and mill staff of good mechanics will enable us to compete with any machine works in the Dominion, either in terms or in quality of work.

We are prepared to give estimates and erect mills for all purposes, furnishing the machinery. We are also prepared to make steam engines, water wheels, shafting, gearing, hangers, pulleys, double edgers, butters, lath, shingle and carding machines, stumping screws, drop hammers, etc. Good material and workmanship guaranteed.

A stock of engine brass fittings, gas and steam pipe, packing, belting, etc., etc., kept on hand.

Parties requiring anything in the machinery line would do well to call and examine our stock of patterns and get prices.

Repairs of all kinds promptly executed. For further particulars apply to

JOHN GILLIES & CO.,

Founders and Machinists,

CARLETON PLACE.

SECURITIES.

Montreal
Jan. 28.

Canada Gov. 4 p. c. Intereol. Ry., 1903. Gua. Rupert's Land Loan 4 p. c. bds., 1904.....	112 104½
Gua. 4 p. c., 1910..... 1913.....	101½ 113
British Columbia, 1891, 6 p. c..... July, 1907, 6 p. c.....	113 121
Canada, 1882-4, 6 p. c..... 1885, op. of Gov., 5 p. c.....	102½ 93
Insc. stock, 5 p. c.....	109
Dom. Ry Loan, 1903, 5 p. c..... 1901-5-6-8, 4 p. c.....	113 103½
1901-5-6-8, Insc. stk. 5 p. c.....	103½

Shrs.	Railway & other Stocks.	Jan. 28.
	New Brunswick 6 p. c. 1886-91.....	106
	Nova Scotia 6 p. c. 1886.....	102½
	Quebec Prov. 1901 5 p. c.....	111
	Do do 1905 5 p. c.....	111
	(iss Paris), 1919.....	105
	ster. bds. se. all pd. 1912	211
	Atlantic & St. Lawrence 5½ p. c. all	131
100	Buffalo and Lake Huron.....	104
10	Do. 5½ p. c. 1st Mort.....	118
100	Do. do. 2nd Mort.....	118
300	Can. Central 6 p. c. 1st M. Bds Int. guar. By Gov.....	109
	Canadian Southern 1st Mort. 3 p. c. all	160
100	Canadian Pacific \$100.....	67
	Chic. & G. T. R. 6 p. c. 1st M Coup 1,500.....	104
	Grand Trunk June, Ry. 5 p. c. bonds.....	100
100	Grand Trunk of Canada ord stock.....	10
	2nd equip. mtg. bds.....	118
100	1st pref. stock.....	56
100	2nd pref. stock.....	43
100	3rd pref. stock.....	20½
100	5 p. c. perp. deb. stock.....	102
100	4 p. c. perp. deb. stock.....	79½
100	Gt. Western shares.....	101
100	5 p. c. pref.....	112
100	5 p. c. deb. stock.....	81½
100	6 p. c. bds., 1890.....	105
100	Hamilton and N. W. con. mtg. se.....	107
100	M. of Cana a Stg. 1st Mort 5 p. c. con. mtg. se.....	89
100	Montreal and Champlain 5 p. c. 1st mtg. bds.....	86
100	Mont. & Sorel 6 p. c. 1st mtg. at \$97 ser.....	93
100	N. of Canada 5 p. c. 1st Pref Bonds 6 p. c. 2nd do.....	105 62½
	3rd pref. bonds A.....	77½
	3rd pref. bonds B.....	73
100	Northern Extension, 6 p. c. guar. do.....	103
100	do do 6 p. c. Imp.....	103
100	Quebec Central 5 p. c. 1st. mtg. bds T. G. & B. 6 p. c. bonds 1st Mort	271 80½
100	Well, Grey & Bruce, 7 p. c. Bds. 1st Mort.....	89
100	St. Law & Ott. 6 p. c. Bds.....	78

Hull Advertisements.

H. BOURGIE,

Carpenter and Builder,

94 BREWERY STREET, HULL, P.Q.

ESTABLISHED 1837.

HULL CEMENT

AND

LIME WORKS.

Special attention is called to the superior advantage of Hull Cement for its adaptation to all works exposed to the most powerful water influences of basements, floors, tanks, etc.

LIME SUPPLIED

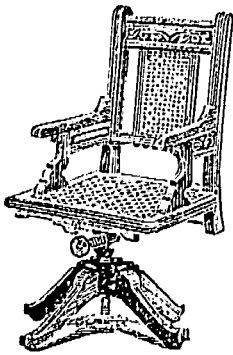
by the car load, or in quantities to suit.

Best sawed pine shingles, XX and XXX, and culls at lowest prices, delivered.

B. WRIGHT, Proprietor,

HULL, P.Q.

The Upper Canada Furniture Co'y,
Manufacturers of all kinds of



CHAIRS
AND
CABINET
Furniture.

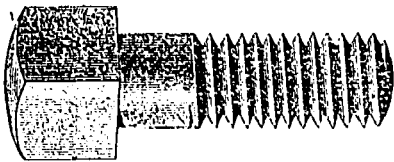
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BOWMANVILLE, O.
Warerooms:
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TORONTO,
F. F. McARTHUR,
Managing Director

W. H. STOREY & SON,
ACTON, Ont.



Sole Manufacturers in Canada of PATENT NAPA
BUCK GLOVES. See that they bear our name. All
others are Fraudulent Imitations.

MYLNE BROS.,
MANUFACTURERS OF



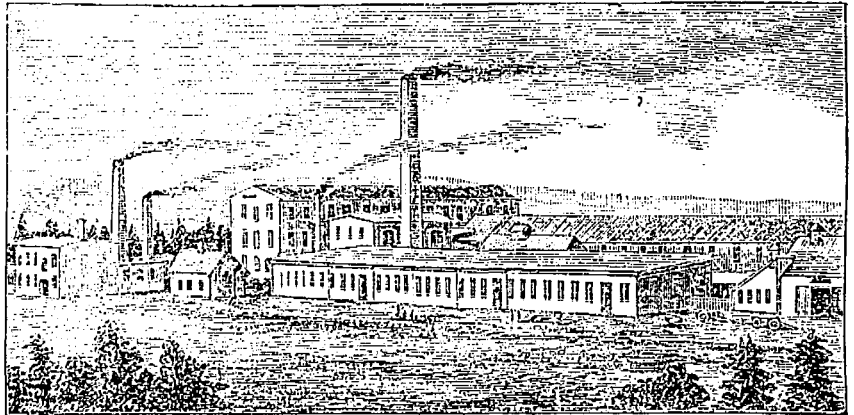
Machine Bolts, Coach Screws, Nuts,
Bridge Bolts, Car Bolts, Carriage
Bolts, Bolt Ends, Forgings, &c.

Plow and Guard Bolts a Specialty.

SMITH'S FALLS, - ONT.

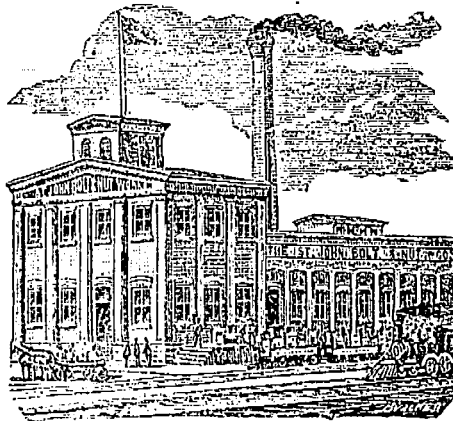
THE DARTMOUTH ROPEWORK CO.,

HALIFAX, NOVA SCOTIA.



Manufacturers of Manilla, Sisal, and Tarred Cordage and Oakum.
Binder Twine a specialty.

THE ST. JOHN BOLT & NUT CO., - - ST. JOHN, N.B.,



MANUFACTURERS OF
Track Bolts, Machine Bolts, Bridge Bolts,
Building Bolts, Plough and Guard Bolts,
Blank Bolts, Lag Screws, Turn Buckles, Wash-
ers, Fish Plates, Cap Screws, Hexagon Nuts,
Square Nuts, Smokestack Rivets, Boiler Rivets,
Bolt Ends, Etc.

Hot Forged Nuts

Equal to any imported. Half-inch and
smaller. Also:

Stove Rods, Stove, Hame and Carriage Rivets,
and Tank Rivets of every description.

All Goods made from the best
Londonderry Refined Iron.

FACTORY IN PORTLAND, ST. JOHN, N. B.

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MANAGER.
J. E. E. DICKSON,
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R. SPENCE & CO.

MANUFACTURERS and RE-CUTTERS

We beg to advise the trade and customers generally, that we are Manufacturing the best Files and
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Horse Rasps a Specialty.

Consumers will find it to their advantage to ask the Trade for our make. Our travellers are constantly
on the road, but orders sent direct, will receive our early and careful attention.

OF FILES and RASPS.

HAMILTON, ONT.

NORTHERN ASSURANCE CO'Y. BRITISH AMERICA
OF LONDON.

ESTABLISHED 1836.

CALEDONIAN INSURANCE CO., FIRE AND MARINE,
OF EDINBURGH.
FOUNDED 1805.

Over \$30,000,000 Capital and invested funds represented. The best Fire Insurance securities, facilities and powers in Canada. Extension of Agencies contemplated. Applications invited.

TAYLOR BROS..

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GENERAL AGENTS.
ESTABLISHED 1845.

ASSURANCE CO.,
FIRE AND MARINE,
INCORPORATED 1833.
HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS:

JOHN MORISON, - - - Governor.
H. S. NORTHROP, - Deputy Governor.
Henry Taylor, G. M. Kinghorn, (Montreal).
Hon. W. Cayley, T. R. Wood,
George Boyd, John Y. Reid,
John Leys.
SILAS P. WOOD, Secretary
H. A. HOLDEN, Resident Agent, Montreal.

FINE FURS and ROBES.

Two First Prize Medals at the Centennial, one Gold and one Bronze.

LANTHIER & CO.,
HATTERS AND FURRIERS,

1663 Notre Dame Street,
MONTREAL.

Russian Skins of the Best Quality, personally selected. Marten, Hudson Bay Sables, Ermines, &c. Snow Shoes and Moccasins in great variety.

THE ROYAL CANADIAN

FIRE AND MARINE INSURANCE CO.

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

Head Office:—160 St. James Street, Montreal.

This Company, doing business in Canada only, presents the following Financial Statement, and solicits the patronage of those seeking unquestionable security and honorable treatment:—

Capital and assets, Jan. 1, 1884..... \$1,265,759.94
Income during year ending Dec. 31, 1883..... 385,015.71

G. H. McHENRY, Manager.

THE FEDERAL
LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

Guarantee Capital - - - - \$700,000
Government Deposit, - - - - 51,100

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 term.

DAVID DEXTER,
Managing Director.

NATIONAL ASSURANCE CO.
OF IRELAND.

FIRE INSURANCE.

Incorporated by Royal Charter, 1822.

CAPITAL - - - - - \$1,000,000 Sterling.

79 St. Francois-Xavier Street, Montreal.

SCOTT & BOULT,
CHIEF AGENTS FOR DOMINION.

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

ESTABLISHED 1824.

M. BENNETT, Jr.,

General Manager, North American Branch, Hartford, Conn.

CAPITAL, - - - - - \$30,000,000
TOTAL ASSETS, - - - - - 34,472,705
INVESTED FUNDS, - - - - - 13,500,000
Deposit with Dominion Government, market value, 125,000

WALTER KAVANACH, Resident-Agent,
117 St. Francois Xavier Street, MONTREAL.

THE LONDON MUTUAL
FIRE INSURANCE CO'Y OF CANADA.

The Successful Pioneer of Cheap FARM & RESIDENCE Insurances.

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

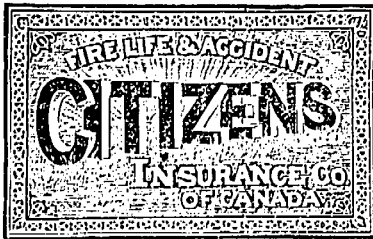
Over 41,000 Members. Nearly 15,000 Policies issued in 1884.

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

HEAD OFFICES: 438 RICHMOND ST., LONDON, ONT.

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

The "London Mutual" does a larger business in the Insurance of Farm Property and Private Residences than any other Company in the Dominion, and 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.



CAPITAL, . \$1,188,000.
CASH ASSETS, 1st January, 1883,
 Per Government Blue-Book 407,987.50
 Deposit with Dominion Govt. - 122,000
 Losses Paid to 1st Jan, 1883. 1,954,131
 Income 1882. - - - - - 343,660

DIRECTORS:

President.—HENRY LYMAN.
 Vice-President.—ANDREW ALLAN.
 G. A. Proctor. Robert Anderson. J. B. Rolland.
 Arthur Provost. H. Montagu Allan.
 ARCH. MCGOON, SEC.-TREAS.
GERALD E. HART, GEN'L MAN'R.
 CAPT. JOHN LAWRENOR, Special Agent.

Fire, Life, Accident
 RISKS TAKEN AT MODERATE RATES.

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TORONTO—Bonstead & Gibbs, Agents.
 ST. JOHN, N. B.—OSMOISE BLOIS, and M. T. B.
 B. Robinson, Agents.
 HALIFAX, N. S.—W. B. McSweeney, Agent.
 CHARLOTTETOWN, P. E. I.—A. S. Urquhart,
 Agent.
 WINNIPEG, Man.—Robert Straug and Feron,
 Shaw & Co, Agents.
 HAMILTON—James Walker, Agent.
 LONDON—David Smith, Agent.
HEAD OFFICE, 179 St. James Street,
MONTREAL.

Every reliance may be placed in the contracts of this company, as the capital is fully subscribed by the wealthiest capitalists of the country, and its past record for prompt and liberal payment of claims is of the best.
 Agents throughout the Dominion.

STOCKS AND BONDS.

INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, Feb. 4, 1885.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Date of Div. dends	Share par value.	Amount paid per Share.	Canada quotations per cent.
British American Fire and Marine.....	10,000	3-6mos.	.....	\$50	\$50	35 1/2
Canada Life.....	2,500	7 1/2-6mos.	1st & Sept.	100	50	42 1/2
Citizens, Fire, Life, Guarantee & Acc't.....	11,880	6-12mos.	10 Sept 1/2 yr.	85	7 1/2	.....
Confederation Life.....	5,000	5-6mos.	.....	100	10	23 1/2
Queen City Fire.....	2,000	.....	.....	50	10	.....
Western Assurance.....	20,000	4-6mos.	30 Jun 30 Sep	40	20	12 1/2
Royal Canadian Insurance.....	20,000	5-12mos.	Dec 81 y'ly	25	20	75
Accident Ins. Co. of North America.....	2,610	6	15 Jul 15 Jan	100	20 100	.....
Guarantee Co. of North America.....	13,372	6	15 Jul 15 Jan	50	10 50	92 1/2 100

BRITISH AND FOREIGN.—(Quotations on the London Market, Jan. 18, 1885.)

					Market value p. rd up share.
British and Foreign Marine.....	50,000	50	20	4	£22 1/2 £22 7-8
Caledonian.....	.....	.....	.....	.....	£22 3/4 £22
Commercial Union Fire, Life & Marine.....	50,000	30	50	5	£15 1/4 £15 1/2
Edinburgh Life.....	5,000	100	100	12	40 £ 2
Fire Insurance Association.....	100,000	5	.....	.....	10s 20s
Glasgow & London.....	.....	.....	.....	.....	.....
Guardian Fire and Life.....	20,000	13	100	50	2s 6d
Imperial Fire.....	12,000	.....	100	25	£1 13s £1 15s
LANCASHIRE FIRE.....	100,000	30	20	2	£5 1 s 3d £5 2s 6d
Life Association of Scotland.....	10,000	15	40	83	£32 1
LONDON ASSURANCE CORPORATION.....	35,862	48	25	12 1/2	£15 £17
LONDON & LANCASHIRE LIFE.....	10,000	10	10	1 7-20	65s 75s
Liverpool & London & Globe Fire & Life.....	£91,75	70	20	2	£27 8s 9d £27 11s 3d
Northern Fire & Life.....	30,000	70	100	5	£43 1/2 £44 1/4
North British & Mercantile Fire & Life.....	40,000	55	50	6 1/2	£31 £31 1/2
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	£203 £208
Queen Fire & Life.....	200,000	30	10	1	57s 6d 58s 9d
Royal Insurance Fire & Life.....	100,000	60	20	3	£33 1/2
Scottish Imperial Fire & Life.....	50,000	6	10	1	25s 6d 25s 9d
Scottish Provincial Fire & Life.....	20,000	15	50	3	£14 1/2
Standard Life.....	10,000	55 1/2	50	12	£48 £49
Star Life.....	4,000	5	25	1 1/2	19 1/2s

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.....	1,632,235	"
Life and Annuity Funds.....	3,341,191	"
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 St.,
MONTREAL.

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

THE DOMINION
SAFETY FUND LIFE ASSOCIATION
 Home Office, St. John, N. B.
FULL DOMINION GOVERNMENT DEPOSIT.

Do WOLFE SPURR, President.
 CHARLES CAMPBELL, Secretary
 This is the only regular Life Insurance Company in Canada devoted exclusively to the business of "pure insurance."
 Mr. William P. Standen, the well known life-insurance expert, in a letter to the President, says: "I do not think I ever saw so perfect a plan, adapted in every way to the wants of those who look for a cheap and reliable form of life insurance. I examined it with the intention of finding some fault with it, if possible, but I was unable to lay my hands on any element of weakness. I desire some additional insurance, and know of no safer or better plan than yours. Please send me a blank application."
 An active agent is wanted in every County, not being canvassed, throughout Canada. Address, with references,
J. H. WRIGHT, Superintendent of Agencies.

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 ST.
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 St., 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, . . . \$900,000
Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

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THEODORE HART, Esq.
EDWARD J. BARBEAU, Esq.
WENTWORTH J. BUCHANAN, Esq.
G. F. C. SMITH, Resident Secretary.
Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—THE HON. WM. BADGLEY.
Agencies Established Throughout Canada.
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:
260 ST. JAMES STREET,
MONTREAL.

President, Vice-President
Sir A. T. GALT. HON. JAMES FERRIER.
MANAGING DIRECTOR.

EDWARD RAWLINGS.

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

British and Foreign Marine
Insurance Company.

OF LIVERPOOL.

Covers all classes of Marine Risks, including CATTLE, against all hazards.

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16 S. Sacramento Street, Montreal.

Legal.

MONTREAL.

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BARRISTER, COMMISSIONER, &c.,
131 St. James Street, Montreal.

QUINN & WEIR,
ADVOCATES, BARRISTERS, &c.,
181 ST. JAMES STREET.
M. J. F. QUINN. W. A. WEIR.

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

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Attorneys, &c., Commissioners for New York, Massachusetts, Illinois, Maine, Vermont, Ontario, and Manitoba. 132 St. James St. (old post office). Telephone No. 1,129, Montreal.

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WALTER LORD ROSS, B.C.L.

Insurance.

Established 1803.

IMPERIAL
Fire Insurance Company,
OF LONDON.

W. H. RINTOUL, Resid't Secy.
Montreal, No. 6 HOSPITAL Street.

Subscribed Capital, . . . £1,600,000 St.
Paid-up Capital, . . . £700,000 Stg.
ASSETS, £2 222,552 St

Queen Insurance Company
OF ENGLAND.

FIRE AND LIFE.

Capital, £2,000,000 Stg.
INVESTED FUNDS.....£600,818.

H. J. MUDGE,

Montreal,
Chief Agent in Canada.

THE WATERLOO MUTUAL
FIRE INSURANCE CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - Waterloo, Ont.
This Company has been over eighteen years in successful operation in Western Ontario.

During the past Ten Years this Company has issued 57,096 Policies, covering property to the amount of \$40,872,028.00;

and paid in losses alone \$709,752.00.
ASSETS, \$170,000.00.

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C. M. TAYLOR, Sec. J. B. HUGHES, Inspector.

Gore District Fire Insurance
COMPANY.

HEAD OFFICE GALT, ONT.

Established 1836

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

Mercantile Fire Insurance Co.

WATERLOO, ONT.

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

Losses promptly adjusted and paid.

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P. H. SIMS, Esq., - - Secretary.
JAMES LOCKIE, Esq., - - Inspector.

THE INTERNATIONAL RAILWAY AND
STEAM NAVIGATION
GUIDE

Published Monthly, containing the TIME-TABLES and MAPS of all the CANADIAN and the principal AMERICAN RAILWAY and STEAM NAVIGATION LINES.

For sale by News Dealers and Booksellers and by News Agents on Trains and Steamers.

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C. R. CHISHOLM & CO.,

1709 Notre Dame Street, Montreal.
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Insurance.

NORTH AMERICAN
LIFE INSURANCE CO'Y.,

Head Office - - TORONTO.

Guarantee Fund - - \$100,000
Deposited with Government, 50,000

HON. ALEX. MACKENZIE, M.P., President.
HON. ALEX. MORRIS, M.P.P., } Vice-Pres's
JOHN L. BLAIR, Esq., }
WILLIAM McCABE Managing Director

MONTREAL OFFICE,

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

Legal.

Cornwall, Ont.

H. SANFIELD MACDONALD,
(Late MacLennan & Macdonald.)
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