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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 22, No. 17.
NEW SERIES.

MONTREAL, FRIDAY, APRIL 29, 1886.

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EDITOR AND PROPRIETOR.

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CAPITAL PAID-UP - - - - - 325,000

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Reserve Fund.....260,000

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CAPITAL PAID-UP - - - - - 1,449,488
RESERVE FUND - - - - - 375,000

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Incorporated 1872.

Capital, \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 868,810.28
 Reserve Fund, 149,000.00
 Contingent Fund, 963.12

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 Solicitors—Gibbons, McNab, Mulken & Harper.
 Bankers—Merchants Bank of Canada.

Applications are invited for an investment of \$100,000 Debentures at 5 p.c., interest payable half-yearly.

OFFICE—Albion Block, No. 433 Richmond Street, London, Ont.

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. Edward Gurney, Esq.
 B. Cronyn, Esq. H. E. Clarke, Esq., M.P.P.
 J. W. Langmuir, Esq.

G. W. YARKER, GENERAL MANAGER.

Branches—Aurora, Chatham, Guelph, Kingston, London, Newmarket, Simcoe, St. Mary's, Strathroy, Tilsonburg, 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, N.B.

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

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

AGENTS.

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

Drafts issued on any branch of the Bank of Montreal.

COMMERCIAL BANK

OF NEWFOUNDLAND.

ST. JOHNS, NFLD. Incorporated 1857. Incorporated 1858.

Capital, \$306,000
 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. Halifax: 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. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

THE

BELL TELEPHONE CO. OF CANADA.

Incorporated by Act of Parliament, 1880.

President, ANDREW ROBERTSON.
 Vice-President and Man. Director, C. F. SISK.
 Secretary-Treasurer, O. P. SCLATER.

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 Telephonic communication; also to build Private Lines, connecting Mills, Offices, Dwellings or other points which parties may desire to connect by Telephone.—For particulars address,

THE BELL TELEPHONE COMPANY OF CANADA.—MONTREAL.

Excelsior Mngf. and Refining COMPANY,

66 Pearl Street, 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—Bowmanville, Guelph, Lindsay, Cornwall, 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. BROSSAU, Merchant, St. Johns, Vice-President. Jas. O'Caing Coal Merchant, St. Johns; Frs. Gosselin, Merchant St. Alexandre. A. A. L. Brien, Notary, St. Alexandre.

PH. BAUDOUIN, Manager.

HEAD OFFICE, ST. JOHNS.

Branch—Napierville, J. Molleur, Agent.

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

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

Loan Societies.

THE

Hamilton Provident and Loan SOCIETY.

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

Capital Subscribed, \$1,500,000.00
 " Paid-Up, 1,100,000.00
 Reserve and Surplus Profits, 150,996.60
 Total Assets, 3,170,880.41

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

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

H. D. CAMERON, Treasurer.

THE FREEHOLD

Loan and Savings Company

Cor. Church and Court Sts., Toronto.

Established in 1859.

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

JAS. BAXTER & CO.,

120 St. Francois Xavier St.,

MONTREAL.

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

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M. S. FOLEY, Editor, Publisher and Proprietor.

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Oceanic Steamships.

Allen Line.



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

1885. Winter Arrangements. 1886.

This Company's Lines are composed of the following Double Engine Clyde built IRON STEAMSHIPS. 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	4,800	Capt. R. P. Moore.
Carthagian	4,600	" A. Macnicol.
Hanoverian	4,000	" J. G. Stephen.
Parisian	5,400	" James Wylie.
Sardinian	4,650	Lt. W. H. Smith, R.N.R.
Polynesian	4,100	Capt. Joseph Ritchie.
Sarmatian	3,650	" John Graham.
Circassian	4,000	" W. Richardson.
Moravian	3,650	Lt. F. Archer, R.N.R.
Peruvian	3,400	Capt. R. H. Hughes.
Nova Scotian	3,300	" H. Wylie.
Hibernian	3,400	" J. Brown.
Caspian	3,200	Lt. R. Barrett, R.N.R.
Austrian	2,700	Capt. J. Ambury.
Nestorian	2,700	" D. J. James.
Prussian	3,000	" Alex. McDougall.
Scandinavian	3,000	" John Parks.
Buenos Ayrean	3,800	" J. Scott.
Corean	4,000	" C. J. Menzies.
Grecian	3,600	" C. E. LeGallais.
Manitoban	3,150	" R. Carruthers.
Canadian	2,600	" J. Kerr.
Phoenician	2,800	" D. McKillop.
Waldensian	2,600	" D. J. James.
Lucerne	2,200	" W. S. Main.
Newfoundland	1,500	" 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.

Sardinian	Saturday, Jan 23
Sarmatian	Saturday, Feb. 6
Peruvian	Saturday, Feb. 13
Polynesian	Saturday, Feb. 20

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 \$15.00
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 Western States, via Halifax, Boston, Baltimore, Quebec and Montreal; and from all Railway 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; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fisher & Behmer, Schusselkorb, No. 8 Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; 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. Bourlier, Toronto; Leve & Alden, 207 Broadway, New York, 201 Washington street, Boston, or to

H. & A. ALLAN,

State St., Boston, and 25 Common Street, Montreal.

Oceanic Steamships.

ROYAL MAIL DOMINION LINE OF STEAMSHIPS.



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

Liverpool Service.

Oregon	22nd April
Toronto	6th May

From Quebec.

Vancouver	13th May
Sarnia	21st May

Bristol Service.

Ontario from Portland	about 20th April
Dominion from Montreal	6th May

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, McEacham & Co., 5 Fenchurch street; in Liverpool, to Finn, Main & Montgomery, 21, 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 follows:—

TIME TABLE.	Local Express.		Thro' Express.	
	A.M.	P.M.	A.M.	P.M.
Leave Montreal.	7.15	9.00	6.00	8.00
Arrive Ottawa.	11.25	12.23	10.15	11.30
" Toronto.		9.45		8.27
Leave Toronto.		9.25		8.00
" Ottawa.	8.20	6.32	4.40	4.48
Arrive Montreal.	12.35	10.00	8.55	8.18

The only Line to all Points in Upper Ottawa Valley AND THE MOST DIRECT ROUTE TO

WINNIPEG, MANITOBA & 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, Vice-President. W. WHITE, Gen. Supt. D. McNICHOLL, General Passenger Agent.

Railways,

GRAND TRUNK

RAILWAY

EASTER HOLIDAYS, 1886.

CHEAP ROUND TRIP TICKETS at single first-class fare and one-third will be issued between all stations on Thursday, Friday and Saturday, April 22nd, 23rd and 24th, good for return until April 27th, 1886.

J. HICKSON,

General Manager.

Montreal, April 14th, 1886.



Intercolonial Railway

WINTER ARRANGEMENT, Commencing 16th November, 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 "
Bathurst	8.38 "
Newcastle	10.30 "
Moncton	12.15 A.M.
St. John	3.40 "
Halifax	7.00 "
	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 Pass. Agent, 130 1/2 St. James Street, (Opposite St. Lawrence Hall), MONTREAL.

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

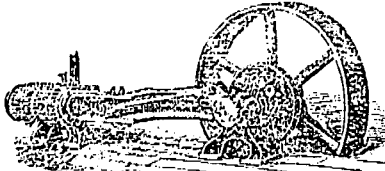
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Picton, Ont.

EDWARDS MERRILL, Barrister, Solicitor, Notary Public, &c. Office: WASHBURN BLOCK, MAIN ST., PICTON.

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 Commission Merchants,
 MILLERS AND MALSTERS,
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 Flour a Specialty.

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 AND ENGINE WORKS.**



R. WHITE LAW, Proprietor.

Manufacturer of Buckeye Automatic Cutoff, and other Engines. Also, all kinds of Mill and other Machinery. Boilers of all sizes. Iron and Brass furnished by contract or to order.

Woodstock, Ont.

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 OATMEAL MILLS,**
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 GUELPH, ONT.,

Manufacturer of

OATMEAL AND SPLIT PEAS,
 Send for samples of the celebrated brands

"PUSLINCH"

-AND-

"ROYAL CITY"

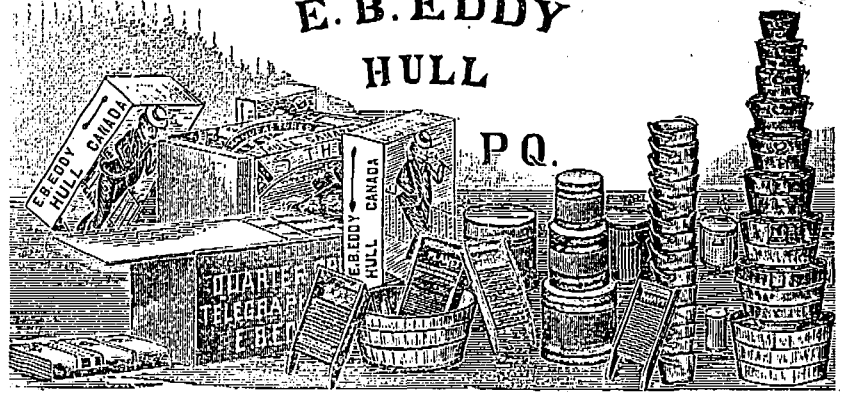
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 SEAFORTH, ONTARIO,
 SMITH & McBRIDE, Proprietors.
 Manufacturers of the Celebrated
 Brands of Prize Patent,
 And Monarch of
 Strong Bakers.

SEND FOR SAMPLES.

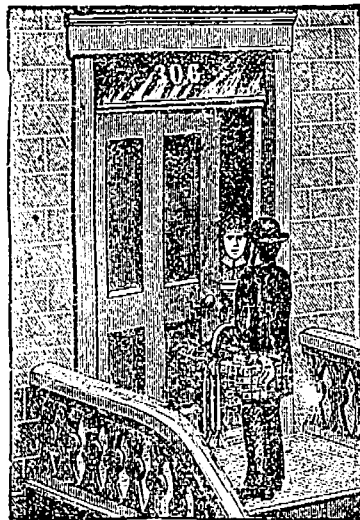
ST. MARY'S OATMEAL MILLS
 JAMES D. MOORE,
 Grain and Produce Merchant,
 MANUFACTURER AND DEALER IN
OATMEAL,
 Wholesale Only,
 ST. MARY'S, ONT.

CHEESE BOXES,
 Gananoque Junction
 CHEESE and BOX FACTORY,
 Wm. Chapman, Proprietor.
 MANUFACTURER OF
 CHEESE AND CHEESE BOXES.
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 Annato, Rennets, Barding, Salt, Scale
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 GANANOQUE JUNCTION, ONT.

**E. B. EDDY
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THE BURGLAR PROOF DOOR GUARD.



PROTECTS YOUR HOME Against the Peddler, the Burglar, the
 Solicitor, the Snake, the Thief, the Scamp, the
 Tramp, and all other unwelcome visitors day or night.

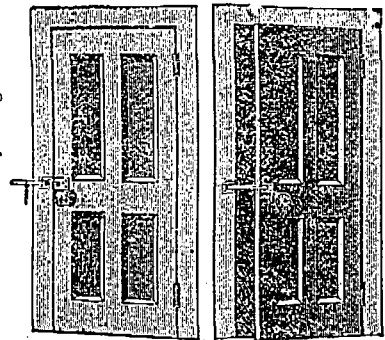
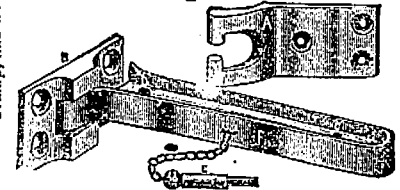


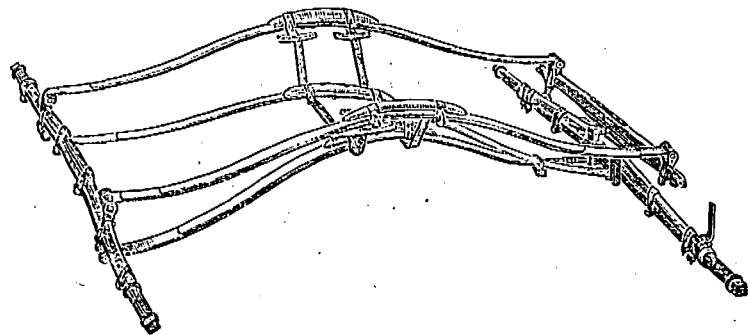
Fig. 3.



Patented, United States, 1879 Canada, 1880-81.
 Eng. and 1437. Agents wanted everywhere, good
 terms. Send for testimonials and prices to

THE INGERSOLL DOOR GUARD MANUFACTURING CO.,
 Cottage Avenue, off Thames Street, Ingersoll, Ont.
 Lock Box 127. J. HEARN, General Manager. H. HEARN, Mechanical Engineer.

HESPELER CARRIAGE WORKS



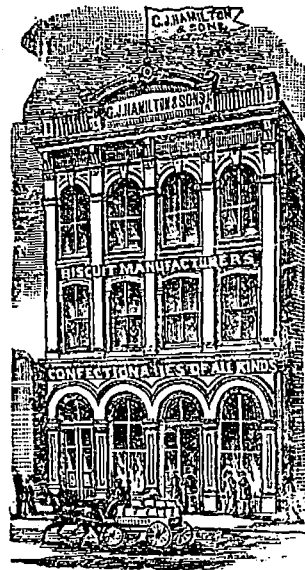
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 PROPRIETORS.

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

HESPELER, - - ONTARIO.

— THE —
MARITIME BAKERY

G. J. HAMILTON & SONS,
 PROPRIETORS.



COR. KEMPT & WATER STS.,
 PICTOU, N.S.

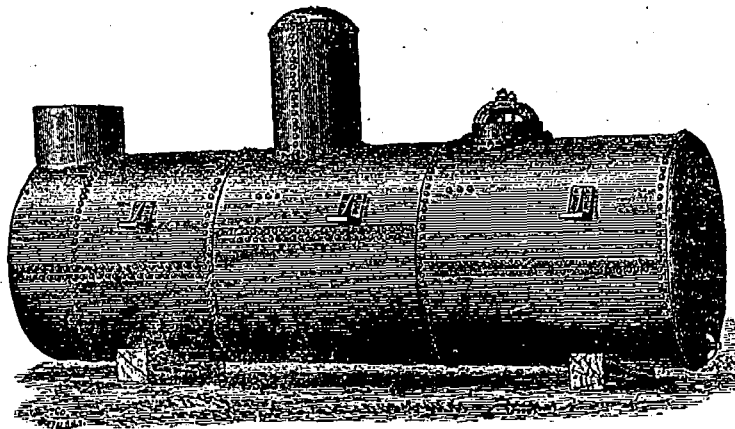
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ENGINEERS AND BOILER MAKERS,
 NEW GLASGOW, NOVA SCOTIA.

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DOMINION PAPER CO.

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Canadian Rubber Co.,
 OF MONTREAL.

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Rubber Shoes, Felt Boots, Belting, Steam Packing, Engine, Hydrant, Suction Rubber, Cotton and Linen Seamless Woven Hose, etc.

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Brass Founder. Railway Castings a specialty. Babbitt and Antifriction Metals of all descriptions. Lead and Zinc Castings.

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Successors to MOUNT, MARTIN & CO.

Plumbers, Gas & Steam Fitters,

Practical Sanitarians and Lead Burners.

SPECIALTY:—Re-modelling and repairing defective plumbing and drainage at reasonable rates.

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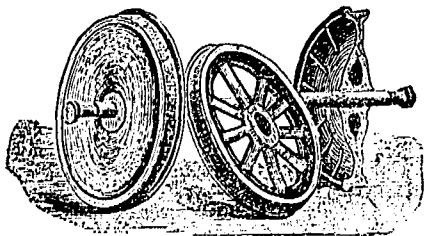
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MONTREAL CAR WHEEL WORKS, Montreal.



MANUFACTURERS OF
Railway Car Wheels and Charcoal Pig Iron.



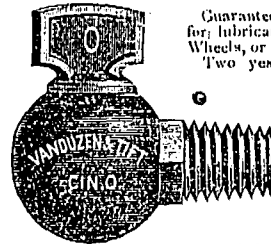
Barrow Hematite Steel Co. (Limited.)
Barrow-in-Furness, England.

STEEL RAILS, HEMATITE PIG IRON, &c., &c.
COX & GREEN, Montreal,
Agents for STEEL RAILWAY RAILS, STEEL
STREET RAILS, STEEL MINING RAILS,
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SOLE AGENTS AND MANUFACTURERS OF

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Guaranteed the best Oil for lubricating loose Pulleys, Wheels, or Idlers.

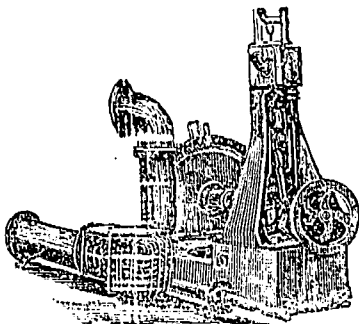
Two years' extensive use has proved it to be Simple, Durable, Clean, Constant, Satisfactory, Efficient, Economical.

It prevents heating and cutting of Shaft and Pulley, and Stops the usual attending noises by which Loose Pulleys are accustomed to make known their need of oil.

GARTH & CO.,

Dominion Metal Works.
MONTREAL.

W. W. HOWELL & CO.,
MACHINISTS.

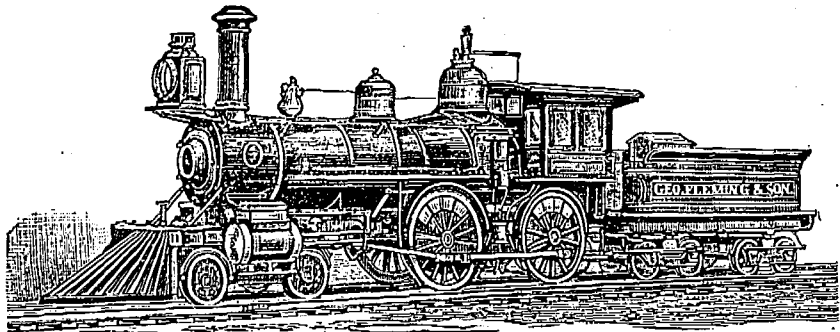


Manufacturers of Steam Engines, Pumps, Mill Machinery, Sawing, Pulleys, etc.,

121 to 125 Lower Water Street,
Halifax, N.S.

CENTRAL
IRON BRIDGE WORKS,
PETERBOROUGH, ONT.
W. H. LAW, Proprietor and Engineer.
Wrought Iron Bridges, Roofing and Turntables,
Girders and General Iron Work.

PHENIX FOUNDRY,
GEO. FLEMING & SONS, Proprietors.



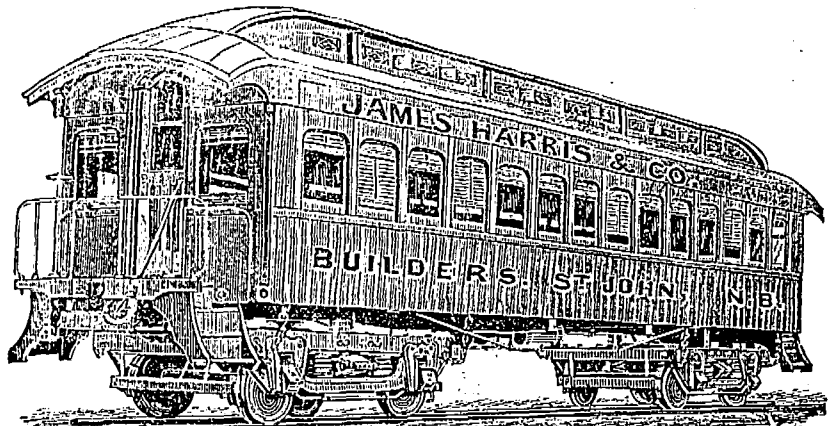
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Locomotives, Marine and Stationary Steam Engines,
STEAM BOILERS, SHIP TANKS,
AND MACHINERY OF EVERY DESCRIPTION.

POND STREET, ST. JOHN, N.B.

NEW BRUNSWICK
FOUNDRY RAILWAY CAR WORKS.
PORTLAND ROLLING MILL.

J. HARRIS & CO.
ESTABLISHED 1828.



Manufacturers of Railway Cars of every description, United Car Wheels, Washboard, Express, Steel Tyred Car Wheels, Car Machinery, and other Castings of all kinds, Hammered Car Axles, Shafting and Shapes, Railway Fish Plates, Nail Plates, Ships' Iron Knees.

ST. JOHN, N.B.

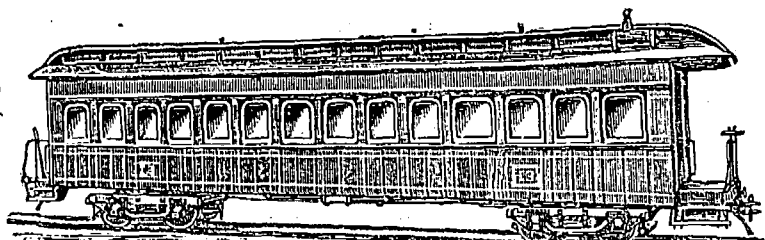
COBOURG CAR WORKS,

JAMES CROSSEN.

Proprietor

Manufacturer of Railway Rolling Stock of all kinds, Palace Sleeping Coaches, Passenger Coaches

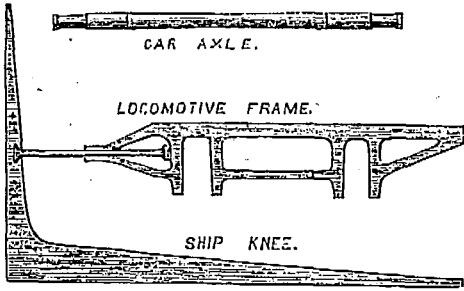
Baggage, Mail and Express Coaches
COBOURG, Ont.



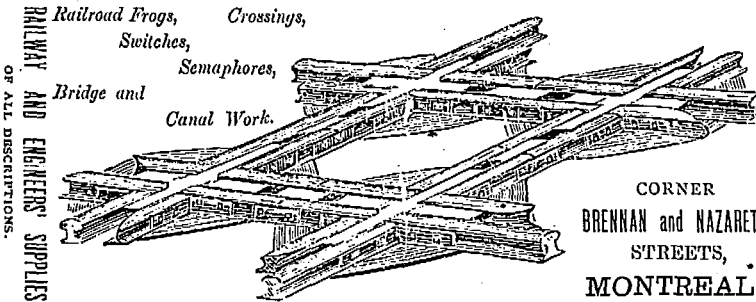
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PORTLAND FORGE AND SHIPS' IRON KNEE MANUFACTORY.

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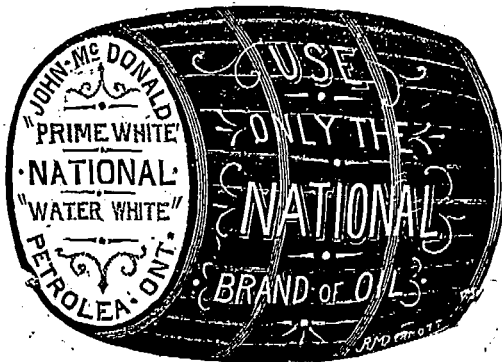
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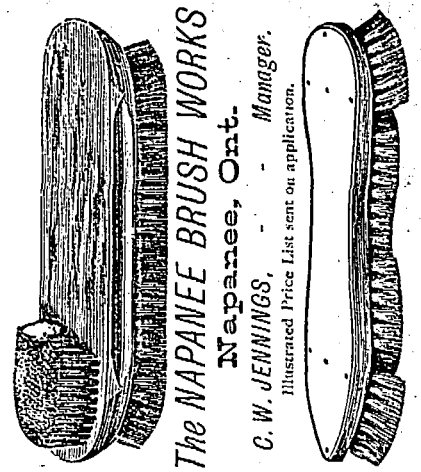
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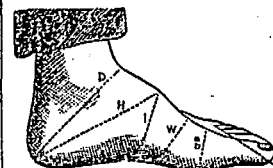


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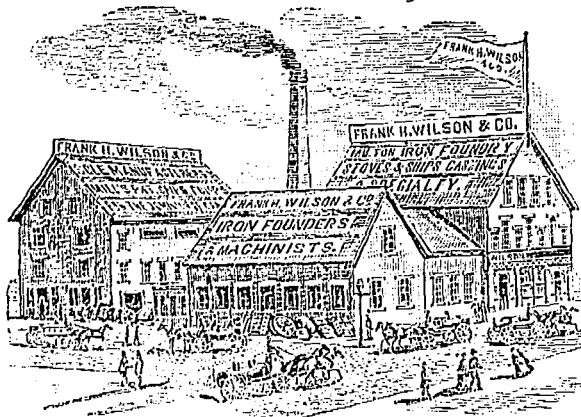
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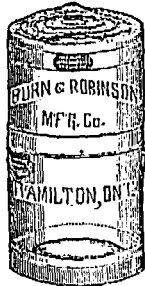
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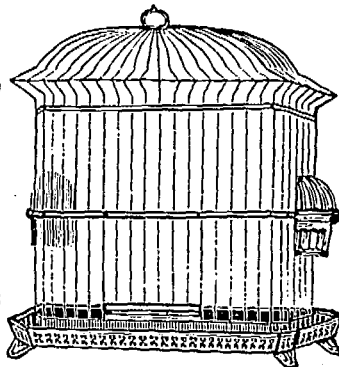
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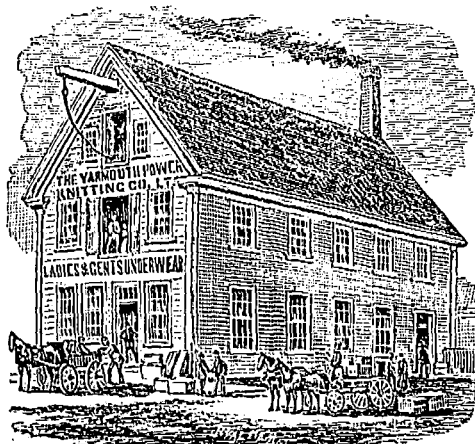
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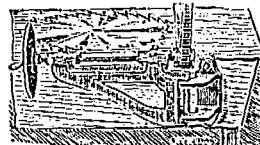
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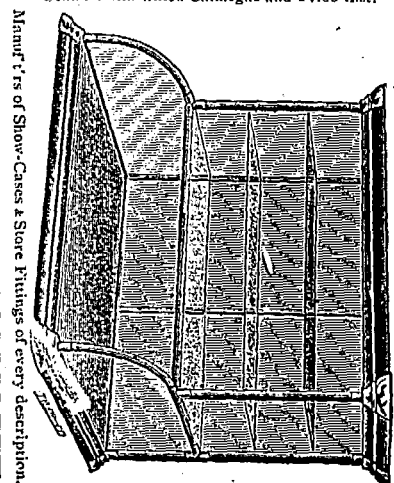
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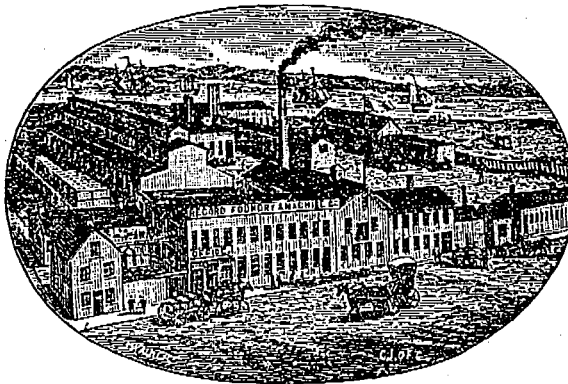
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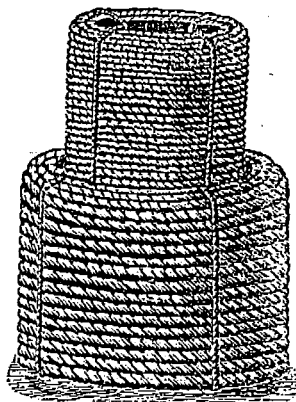


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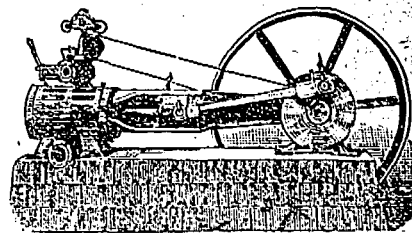
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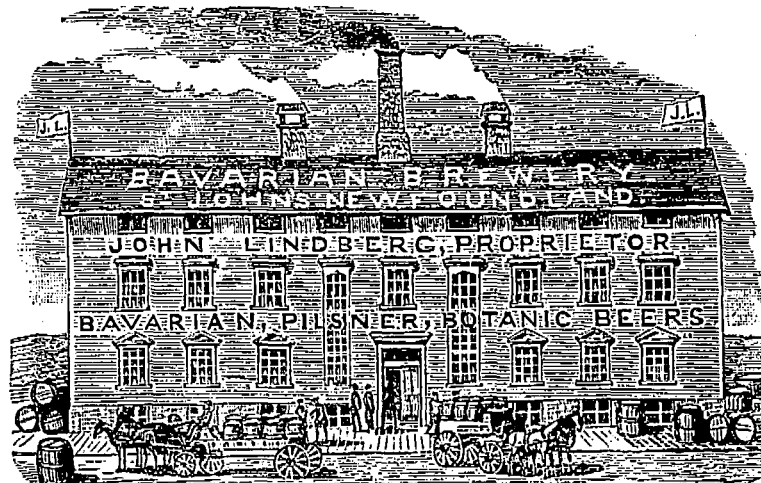
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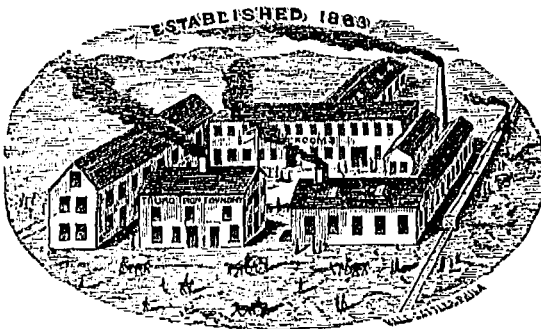
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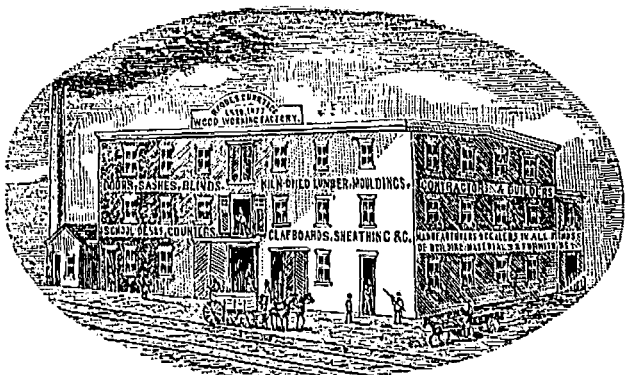


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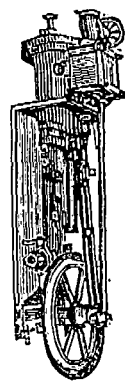
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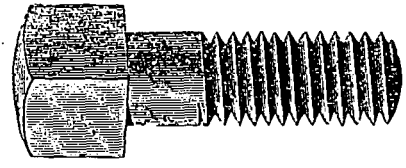
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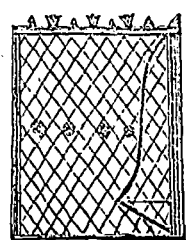


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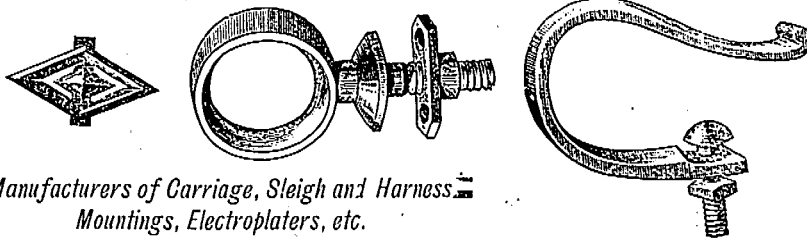


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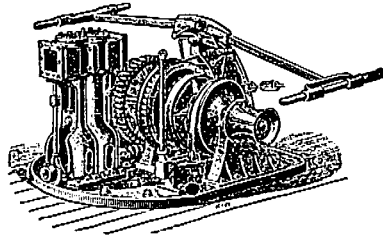
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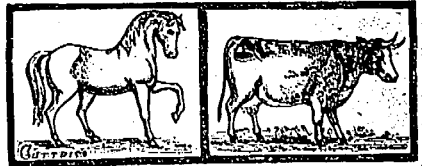
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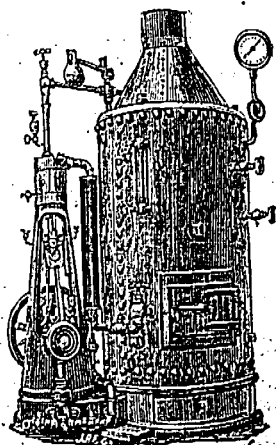
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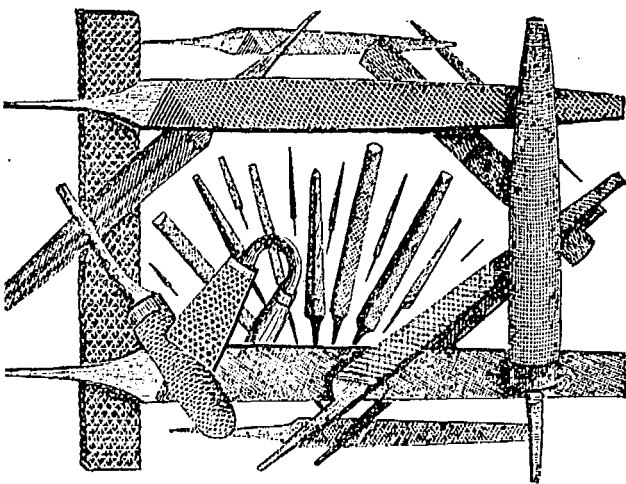


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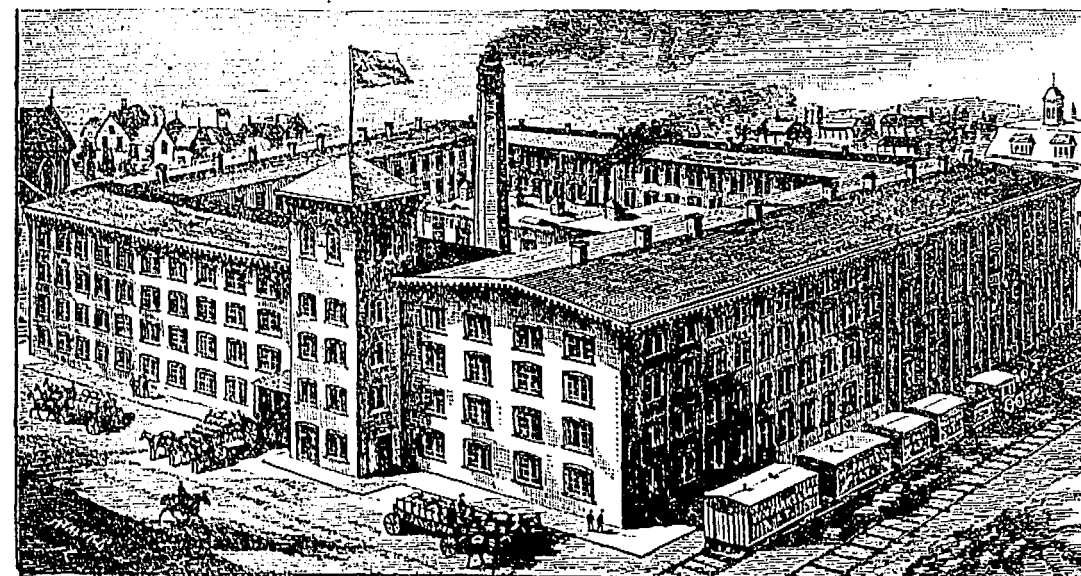
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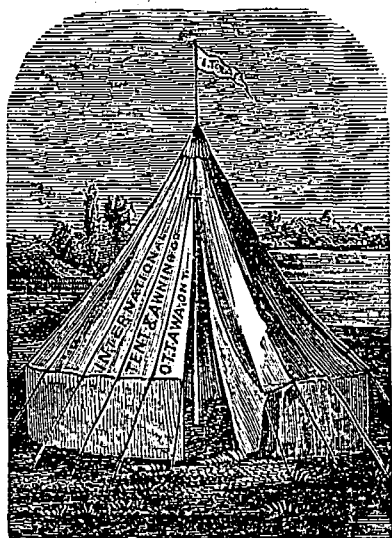
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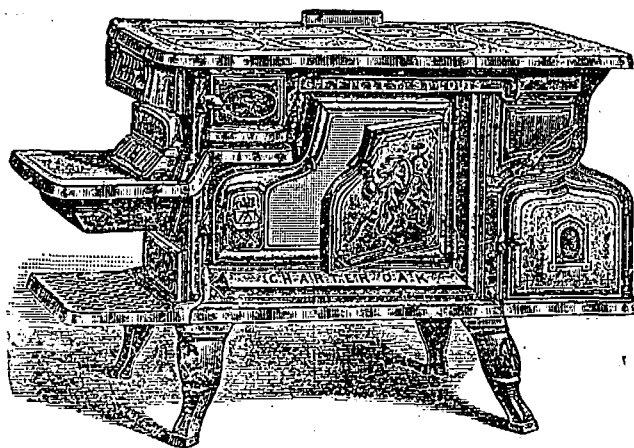
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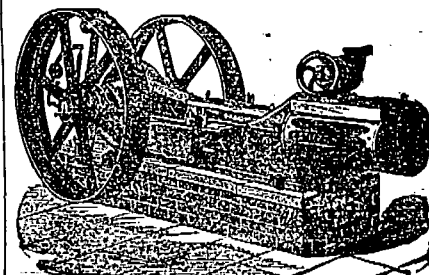
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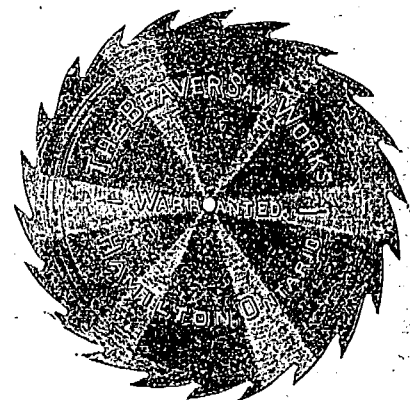
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Low Tweeds, Etoffes, &c.

Wholesale only Supplied.

15 Victoria Square, | 12 Wellington St. E.
MONTREAL. | TORONTO.**BAYLIS MANUFACTURING CO'Y.**

MANUFACTURERS OF

VARNISHES,

JAPANS, WHITE LEAD,

COLORED PAINTS,

DRY COLORS, PRINTING INK,

MACHINERY OILS and AXLE GREASE,

AND DEALERS IN

Painters' and Printers' Materials Generally.

16 to 28 NAZARETH STREET,
MONTREAL.**BOECKH'S****STANDARD BRUSHES***Quality and Sizes Guaranteed.*

Manufactured by

CHAS. BOECKH & SONS.

OFFICES AND WAREHOUSES:

80 York Street.

FACTORY:

142 to 150 Adelaide Street West,
TORONTO, CANADA.**Alex. McArthur & Co.,**

Manufacturers

TARRED AND ROOFING FELT,Building Paper, Coal Tar, Pitch, Paper
Bags, Wrapping Paper, Twine, &c.

393 ST. PAUL STREET, MONTREAL.

LICORICE! LICORICE!As Agents of Messrs. Young & Smith, Brooklyn
N.Y., we offer
V. & S. BEST CALABRIA LICORICE STICKS,
4, 6, 8, 9, 12, and 15 sticks to the pound.
V. & 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.

Leading Manufacturers, &c.

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

In both REELED and SPUN SILKS.

To be had of all Wholesale Houses
in Canada.**BELDING, PAUL & CO.,**
MONTREAL.**FERGUSLIE****THREAD****WORKS,**

Paisley, Scotland.

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

In rolls equal to 1000 sheets.

THE "OVAL KING," with fixtures.

THE "KING," with fixtures.

A. P. W., with fixtures.

In packets of 1000 sheets, wire-looped.

THE OWL, THE SUPERIOR,

THE TOURIST'S POCKET BOOK.

Also in reams. All full count and first quality. By the
case, dozen and packet.Send for samples and quotations. Special prices
to Hotels, and the trade.**MORTON, PHILLIPS & BULMER**

Stationers, Blank Book Makers and Printers,

1755 NOTRE DAME ST., MONTREAL.

J. R. AYER,

MANUFACTURER OF

Moccasins, Larakins,*Oil-Tanned Lace Leathers, &c.,*

SEND FOR PRICE LIST.

SACKVILLE, New Brunswick.

- BAGS -**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.

Leading Wholesale Trade of Montreal.

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

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



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

Orders will receive prompt attention.

Walter Wilson & Co. Agents for the Dominion.

1 & 3 St. Helen Street, MONTREAL.
33 WELLINGTON STREET EAST, TORONTO.

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal

THE
Grand Prix

Paris Exhibition,
1878.



Received
Gold Medal

THE
Grand Prix

Paris Exhibition,
1878.

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

WALTER WILSON & CO.,
SOLE AGENTS FOR THE DOMINION;

1 & 3 St. Helen Street. MONTREAL.

Leading Wholesale Trade of Montreal.

TURNER, ROSE & CO.
MONTREAL,



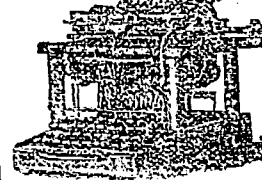
IMPORTERS

T E A S

AND

GROCERS' SPECIALTIES.

THE STANDARD Forty Minutes Wasted



TYPE WRITER.

in every hour spent in writing with the pen. — This time can be saved by using the Remington Type Writer. The ONLY WRITING MACHINE that can be used by ANYONE at sight, and will stand in repair and save time. Used by Leading Insurance Companies, Railways, Lawyers, Merchants, &c., in United States and Canada. Adopted by Dominion Government. Send for catalogue and testimonials. Agent, J. O'FLAHERTY, 439 St. PAUL STREET, MONTREAL. 33 St. Nicholas St. after 1st May.

OLMSTED BROS.,

MANUFACTURERS OF

HOT AIR FURNACES,
CRESTING VASES, Etc.,

Cor. York & Queen Sts., HAMILTON, Ont.

THE BOYNTON IMPROVED HOT AIR FURNACE,
DOMINION STANDARD SCALES.

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:

PRESIDENT.

F. A. FITZGERALD.

VICE-PRESIDENT.

JAMES McMILLAN.

SECRETARY.

Wm. PRATT.

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.

Reinhardt Manf'g Co. Manufacturers Jewel Cases

and Jewellers' Supplies, Plush Goods, Brush, Comb, Mirror and Odour Cases of every description. Orders solicited.

509 Lagachetiere St., Head of Cote St., Montreal.

Commercial Summary.

The Nova Scotia Coal company has made application for supplementary letters patent to increase the capital stock from \$250,000 to \$400,000.

JOHN C. McLEOD, grocer, abandoned the dry goods business for the grocery line and started in the latter about a year ago. He now assigns with small liabilities.

ARCHIBALD SHAW, general storekeeper, of Crapand, P. E. I., is endeavoring to effect a settlement at 25 cents in the dollar, on small liabilities.

A. M. GILPIN, jeweller, Uxbridge, Ont., whose difficulties have been noticed in these columns, has effected a compromise with his creditors at 60 cents on the dollar.

A CAR load of steel nails recently arrived at Port Arthur from Montreal, being the first all rail shipment of this kind direct from the manufacturer.

The United States Senate, has, by a vote of 35 to 10, adopted Senator Frye's resolution against the appointment of a joint commission to settle the fishery question.

Leading Wholesale Trade of Montreal.

FISH, OILS, Etc.

Choice Labrador Herrings,
Green Codfish, Large,
and No. 1 STEAM REFINED SEAL OIL.
Newfoundland Cod Oil,
Gaspe and Halifax do.,
Newfoundland Cod Liver Oil.

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

EDWARD EVANS,
(Late of Montreal.)
Public Accountant,
OFFICE:
British America Assurance Co.'s Building,
28 SCOTT STREET, TORONTO.

W. & J. WYLIE & Co.,
Scotch Bonnet Manufacturers
Corsohill Works, STEWARTON.
Sole Agent for Canada, T. RILEY, MONTREAL.
(Wholesale trade only.)

The fruit shipments to the United States from the Mediterranean ports are reported to be less this year than ever known in the history of the fruit business.

RESERVE, Kingston.—You are right; Mr. John S. McLachlan was substituted for Mr. Gault, M.P., on the board of the Sun Life of this city at the time of the manager's revolt, some two years ago.

WILLIAM CLELAND, dry goods merchant, Brampton, Ont., has assigned, with liabilities estimated at \$5,000, and assets nominally the same. His creditors are principally in Toronto.

AN American capitalist at St. John, N. B. is preparing to manufacture liquid glue from codfish and cusk skins. There are few factories of this kind in existence on the American continent.

ALEXANDRE BEAUFORT, who recently started a general store at St. Polycarpe, Que., has closed his brief career by assigning with trifling liabilities and assets nominally of equal value.

WILLIAM DRUMMOND, general storekeeper, of Blyth, Ont., has assigned after some thirty years experience of business. Mr. Drummond was formerly book-keeper with Adam Hope & Co., of Hamilton, and four years ago showed a surplus of \$8,000.

M. T. MOORE, leather dealer, of St. Thomas Ont., whose sudden departure alarmed his creditors, has been induced to return and it is stated that a settlement has been arrived at on the basis of 50 cents in the dollar. His liabilities are almost entirely local.

Leading Wholesale Trade of Montreal.

GREENE & SONS

COMPANY,

MONTREAL.

Wholesale

HATS

&

CAPS,

Straw Goods,

Etc., Etc

MEN'S
FURNISHINGS.
Merino & Woollen Underwear,
Scarfs, Ties, Shirts, Collars,
Waterproof Coats.

WAREHOUSE:

517, 519, 521, 523 and 525 St. Paul Street, - MONTREAL.

Our MITCHELL correspondent advises us that the Stratford *Herald* is advertised for sale without reserve. Mr Robert Jones is getting large numbers of cattle for direct shipment to England; and A.W. King, grocer and baker, has sold out his business to Jewell & Stark.

THOMAS DUBESSE & Co., shingle and grit mills, of Yamachiche, Que., have assigned with liabilities of \$44,000, largely due to banks and assets valued at \$37,000. One bank in Montreal is interested to the extent of \$25,000.

WM. COSNOV, general storekeeper, of Hathaway, Que., is endeavoring to effect a compromise with his creditors at 50 cents in the dollar, 25 cents cash, the balance in six months. The liabilities are under \$1,000, and it is likely that the offer will be accepted.

ALEX. BLACKIE, boot and shoe dealer, Annapolis, N.S., has assigned. He was originally foreman in a boot and shoe factory, and started for himself two or three years ago with very limited means. He has always been slow in his payments.

The finish of the new twenty-five cent pieces, in circulation, is not so smooth as the old ones, and the fact that there is no letter "H" at the bottom of the wreath, has created the impression that the pieces are counterfeit. They are pronounced all right by the authorities.

APPLICATION has been made for letters patent to incorporate the Browne Rancho company, with headquarters at Fort William, Lake Superior, and capital stock \$100,000, and to incorporate the Canadian Sulphate company, with head office at Toronto and capital stock of \$150,000.

J. M. CROOK, boot and shoe dealer, St. Thomas, Ont., has assigned. Five years ago he failed in Ridgetown in the same line of business, when he removed to St. Thomas, but does not appear to have benefited much by the change. The liabilities amount to \$7,800 with assets of \$5,500.

It is stated that the Bank of Nova Scotia has taken over the Amherst, New Glasgow and Stellarton agencies of the Pictou Bank, and it is understood that the latter institution will shortly be wound up, and that the whole of its business will be transferred to the Bank of Nova Scotia.

IN REPLY to Hon. Mr. Vail, the Minister of Railways and Canals yesterday stated in the House that the total amount of tolls collected on the canals of Canada, between the 30th of June, 1885, and the 31st December, 1885, reached \$199,444, of which \$15,000 had been refunded.

TELEGRAMS from Harrisburg, Pa., state that three banks of that city have been swindled out of \$10,000 by forged notes presented by Miss Priscilla B. McClure, a leading society young lady, connected with a fashionable church, and always looked upon as modest and unassuming. This is feminine enterprise with a vengeance.

SEVERAL car loads of California grass butter reached New York this spring, and owing to supplies of all kinds being scarce, receivers closed out at 24c to 26c without much difficulty. California butter is not likely to become immediately popular in the Eastern States as it is put up in undesirable packages and is possessed of a peculiar flavor.

Leading Wholesale Trade of Montreal.

McArthur, Corneille & Co.

Importers of and dealers in

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

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

OFFICES AND WAREHOUSES:

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

—AND—

147, 149 and 151 COMMISSIONERS ST.
MONTREAL.

Leading Wholesale Trade of Montreal.

KENNETH CAMPBELL & CO.

Wholesale

DRUGGISTS,

OFFER FOR SALE

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

603 CRAIG STREET,

MONTREAL.

Leading Wholesale Trade of Montreal.

Kirk, Lockerby & Co.,

IMPORTERS

—AND—

Wholesale Grocers,

CORNER

ST. PETER & ST. SACRAMENT STS.

MONTREAL.

THE ONTARIO MUTUAL LIFE ASSURANCE CO. TORONTO SYRUP CO.

LIFE ASSURANCE CO.

Head Office, - - - Waterloo, Ontario.

Dominion Deposit, - - - - - \$100,000

The Only Purely Mutual Life Company in Canada.

Total number of Policies in force, Dec. 31, 1885,	- - - - -	6,381
Covering Assurance to the amount of	- - - - -	\$8,259,361.71
Net Cash Assets,	- - - - -	660,617.05
Net Reserve to Credit of Policy-holders,	- - - - -	695,601.36

The rapid growth of the Company may be seen from the fact that in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$753,661.87.

J. F. BOWMAN, W. HENDRY, W. H. RIDDELL,
President. Manager. Secretary.

CAPITAL, - - - \$300,000.

DIRECTORS:

ALFRED GOODERHAM, Pres't. JOHN LEYS, Vice-Pres't.
George Gooderham. W. H. Beatty. A. T. Pulton.
W. Y. Selleck. T. G. Blackstock. R. W. Sutherland, Sec.-Treas.

MANUFACTURERS OF

Grocers' Syrups, Confectioners' Crystal Glucose, Refined Grape Sugar, Rose Malt, Improved Laundry and Corn Starch.

WHOLESALE ONLY.

OFFICE AND REFINERY,
ESPLANADE ST., EAST,

TORONTO.

WILLIAM BRODDY, agent and auctioneer, of Brampton, Ont., has assigned with liabilities of at least \$70,000, principally due to the banks. Mr. Broddy's credit was very high, many people estimating him worth over \$100,000, but he appears to have been speculating and is stated will not probably pay more than 40 cents in the dollar.

We have to acknowledge the receipt from the Hon. Mr. Carling, Minister of Agriculture, of a report on agricultural colleges and experimental farm stations, with suggestions relating to experimental agriculture in Canada. This is an appendix to the annual report of the Hon. gentleman's department, and will receive attention in due course.

AMERICAN ADVICES say: The Baltimore oyster packers have agreed not to pack any oysters after the 1st of April, under a penalty of \$1,000. The oyster season has heretofore continued until the 1st of May each year, but the oyster beds in Chesapeake Bay have been so depleted that it is feared they may be destroyed.

WILLIAMS & ROANTREE, manufacturers of wood n-ware and brooms, in Hamilton, who d's olved not long ago, are now in the hands of the sheriff. Mr. Roantree's place was taken by a new partner, but some difficulties arose which resulted in the interposition of the sheriff, who is now in possession of the firm's premises.

THE FOLLOWING companies have been incorporated: The Wallaceburg Cheese and Butter Company, with a capital stock of \$3,000, divided into 500 shares of \$6 each, and the Ripley Creamery Company, which will carry on business principally in Huron Township, with a capital stock of \$2,000, divided into 400 shares of \$5 each.

THE GROWING enterprise of the fair sex in commercial matters is aptly illustrated by two young ladies who have embarked in the general store business at Mitchell, Ont., under the firm name of Ford & Co. They are said to have purchased a well assorted stock and their venture will be regarded with interest by the commercial fraternity.

R. B. SMITH & BROTHER, tailors and gents furnis-
ishers, of Perth, Ont., have called a meeting of their creditors. They offer 40 cents in the dollar, secured, on liabilities of \$4500, the assets being estimated at \$2500. Keen competition and the number of bankrupt stocks forced upon the market recently have caused their embarrassment.

T. C. GRAY, general storekeeper, of Morden, Man., is endeavoring to effect a compromise with his creditors at 50 cents in the dollar. He was a partner in the firm of Gray & Blackader, which commenced business in 1885, and dissolved a few months later. He then continued alone. His liabilities are estimated at

\$4,000, and he claims the estate will show a surplus of about \$500.

C. F. VOSE & Co., liquor dealers, of Halifax, N. S., have assigned. They have been hard up for some time past, and frequent suits have driven them to take refuge in an assignment. It is stated that he has preferred all his Halifax creditors, a sister of one to whom he assigned having a preferential claim for \$6000 on the estate, so that creditors in the Upper Provinces will fare poorly.

G. I. DEBBISON, general storekeeper, Milverton, Ont., has assigned, with liabilities between \$6,000 and \$7,000. He succeeded his father, who is well to do, in the business about four years ago. He was in difficulties in 1884, and obtained an extension spread over six months. His liabilities were then \$7,000, and he showed a nominal surplus of about \$2,000.

THE committee of the Western Ontario Dairyman's Association has decided to hold district conventions at the cheese market centres, in Ontario, for the special benefit of cheese makers. The Government superintendent of dairying from the Ontario Agricultural College, will be present to discuss the latest and best methods of handling milk at the factories, and the most approved and successful systems of manufacturing cheese.

NAPOLÉON FUGÈRE, general storekeeper, of Batiscan, Que., has been served with a demand of assignment. His liabilities are under

WHITE, JOSELIN & CO.,

Laces,
Embroideries,
Lace Curtains,
Muslins.

WHITE, JOSELIN & CO.

7 Wellington Street West,
TORONTO.

MERCHANTS AND MANUFACTURERS

Send for an Estimate for your

JOB PRINTING

—TO THE—

Journal of Commerce, Montreal.

New Premises, New Type, Modern Machinery.

New Fruits!

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

SALT WATER FISH

White Fish and Trout for Sale.

BROWN, BALFOUR & CO.,

Wholesale Grocers,

HAMILTON.

\$2,000, assets not yet ascertained, but nominally equal. He has been over 26 years in business but failed in 1876, when he compromised at 50 cents in the dollar, secured. The composition was paid, but since then he has done but little good. He owns some real estate but it is subject to a life interest in favor of his mother and sisters.

The city council of Charlottetown, P. E. I., has accepted a tender for the construction of water works. The company contracting agrees to maintain for fire purposes sixty hydrants, ten of which are to be used for watering the streets, for a term of twenty years, for the sum of \$3,000 a year. The water is to be supplied from Winter river, a distance of seven miles from the city, and the works are to be completed on the first day of January next.

BEFORE BUYING

Send to the undersigned for quotations

**CASTOR OIL, OLIVE OIL,
COD LIVER 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.

JOHN HENDERSON & CO.,

Hatters and Furriers,

1677 NOTRE DAME STREET, MONTREAL.

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

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

ALL

Competitors acknowledge the superior value
of

"Rising Sun" "Ball Blue,"
"Syndicate"
"Laundress' Friend" Square Blue;
and our FIFTY different GRADES of
Ultramarine in Dust.

BEUTHNER BROTHERS,
MONTREAL.

It is stated on good authority that the Imperial Government has resolved to avail itself of the advantages offered by the completion of the through line of the Canadian Pacific railway, and is about to subsidize a line of steamers between British Columbia, Hong Kong and Australia to the extent of \$500,000 per year. The only stipulations annexed being that the steamers should be capable of carrying troops and guns, and that they may at any time be taken for government service in case of war emergencies.

The Mutual Plate Glass Association, of Stratford, Ont., recently held its first annual meeting when a report was submitted claiming that the undertaking had been a success. Only two plates were broken last year, which cost the association \$107. They have 22 members in the association, and about 4500 feet of plate glass is insured. There are no paid salaries. It was agreed that all parties

TEES, WILSON & CO.,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

And General Grocers,

66 ST. PETER STREET, Montreal.

asking for insurance in the association should have their glass fully $\frac{3}{4}$ of an inch shorter than the window frame, so that there would be no danger of the glass breaking if the building settled.

WILLIAM BUGG, hotel keeper, of Mitchell, Ont., is reported missing, after executing a chattel mortgage for \$2,200 in favor of his brother-in-law. He purchased the Royal Hotel last fall, paying a small deposit and it is said exhausted his means in extensive repairs, so that he was unable to meet the payments on the building. He left ostensibly to go to Toronto, but after his departure it was discovered that he was largely indebted to his tradesmen and that he had removed all his effects from the hotel, so that the prospects of his return to settle up are not considered reassuring.

IT HAS BEEN discovered that Mr. John V. Gale, the late accountant of the Department of Crown Lands at Quebec, whose decease occurred about three weeks ago, is a defaulter

Leading Wholesale Trade of Montreal.

PILLOW, HERSEY & Co.
MONTREAL,
 MANUFACTURERS OF
 RHODE ISLAND
HORSE SHOES

AND EVERY DESCRIPTION OF
Cut Nails, Railway and Ship Spikes,
Iron, Steel, Zinc and Copper Shoe
Nails, and Shoe Tacks.

Extra Swedes Iron Tacks, Upholsters' 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 Clunch 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 St.

A. S. VAIL & CO.

WHOLESALE

CLOTHING
MANUFACTURERS.

Nos. 16 & 18 James St. North

HAMILTON.

to the extent of about \$37,500. On being taxed with the deficiency he admitted that he had abstracted from time to time for the last four years considerable sums of public money, and that he had covered his defalcations by false returns as to the amount of unpaid notes on hand. The revelations have caused a painful sensation in Quebec, where Mr. Gale was widely respected on account of his apparently conscientious and religious life. It is stated that the money was all lost in speculation.

FRUCHETTE & Co., match manufacturers, of Three Rivers, Que., have assigned with liabilities not fully ascertained but believed to be about \$10,000. The firm consisted of four partners, O. N. Fruchette, the manager, J. A. Brunel, and two brothers Trottier, who claim to have invested \$1,000 each in the firm, which sum formed the capital of the concern. They commenced business in November, 1884, purchasing their premises from Wilson, Pater-

Leading Wholesale Trade of Montreal.

LYMAN'S STANDARD

BLUE

BLACK

WRITING

FLUID.



And Copying Ink

Are warranted to retain their color and fluidity, and do not corrode the pen.

Quart, pint and half-pint bottles, Imperial measure. Wholesale and retail by

JOS. BURNET,

104 St. Francois Xavier Street

And Wholesale to the Trade by

LYMAN, SONS & CO.

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 yards each. All numbers. Especially for machine work. $\frac{3}{4}$ inches wide.

Warranted Equal to any in the World.

Orders solicited, and promptly forwarded.

Peter R. Lamb & Co.
 MANUFACTURERS,
TORONTO, ONT.

son & Co., of this city, for \$5,000, payable in five equal instalments, the first instalment having been paid in May, 1885. The manager, Fruchette, failed twice in Batiscan, the last time being sold out, and his presence in the firm and the lack of sufficient capital, are given as reasons for the failure.

AZILDA PELTIER, a widow, doing business under the name of C. Berthiaume & Co., haters and furriers, of this city, has called a meeting of her creditors. Her business liabilities are about \$5,000 and the assets are from \$8,000 to \$9,000, but her children have a preferential claim for \$6,000 under the estate of their father, who died some three years since, so that if her offer of 75 cents in the dollar, unsecured, is not accepted by the creditors, the estate will probably not pay 10 cents in the dollar. She claims losses to the extent

Leading Wholesale Trade of Montreal.

JAMES GUEST,
Commission Merchant

—AND—
 General Agent,

No. 21 ST. JOHN STREET, MONTREAL,
 AGENT FOR

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

Jules Bellerie. (Cognac.)

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

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

Jules Regnier, Dijon, Burgundies and Chablis,

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

nay, Champagnes.

Renaudin Bollinger & Co., Ay, Champagnes.

Seigert & Sons, Trinidad, Genuine Angostura Bitters.

Wheeler & Co., Belfast Ginger Ales, etc. (Export

Bottlers.)

Guinness' Stout, Bass' and Allsopp's Ale, etc.

Roig, Ponseti & 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.

PORTER & SAVAGE

Tanners and Manufacturers of

Leather Belting, Fire Engine Hose, Har-

ness, Moccasins, Lace, Russet and

OAK SOLE LEATHERS.

OFFICE AND MANUFACTORY:

136 VISITATION ST., Montreal.

H. VINEBERG,

Clothing Manufacturer

FOR THE TRADE.

Goods Well Made and Trimmed at Low Figures.

Address,

H. VINEBERG,

752 Craig Street, Montreal.

of \$4,000 by the flood, but has been in hot water herself for some time past, and has been compelled to pay exorbitant rates for discount to the money lending fraternity with the inevitable result of failure.

AT THE London wool sales on Monday, there was a good attendance, and the bidding was spirited. Following are the sales in detail:—3,000 bales Victorin—scoured at 7d @ 1s 3d, do. locks and pieces at 6d @ 1s, greasy at 3d @ 1s 1d, do. locks and pieces at 2d @ 9d; 900 bales New South Wales scoured at 7d @ 1s 1d, do. locks and pieces at 6d @ 10d, greasy at 3d @ 7d, do. locks and pieces 3d @ to 8d; 1,500 bales South Australia—scoured at 9d @ 1s 2d, do. locks and pieces at 6d @ 8d, greasy at 3d @ 7d, do. locks and pieces at 3d @ 6d; 100 bales Queensland—scoured at 7d @ 1s 1d, do. locks and pieces at 5d @ 10d, greasy at 2d @ 5d, do. locks and pieces at 4d @ 6d; 1,000 bales New Zealand—scoured at 10d @ 1s 5d, do. locks and pieces at 6d @ 11d, greasy at 5d @ 9d, do. locks and pieces at 3d @ 7d; 1,000 bales Cape of Good Hope and Natal—scoured at 8d @ 1s 2d, greasy at 4d @ 6d, do. locks and pieces at 4d @ 8d.

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 \$1,858,997 accepted.

NEW BUSINESS ACCEPTED YEAR ENDING 30th APRIL:

1885	\$1,858,997
1881	\$1,408,020
1883	\$1,778,734
1882	\$1,397,165
1881	\$1,179,095
1880	\$1,222,833

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.

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

Agents in all principal towns throughout the Dominion.

W. M. RAMSAY, Manager.

We always carry full lines of all the latest styles in the goods we handle, and are prepared to meet the closest competition in price. Correspondence solicited, and Mail Orders promptly attended to in a satisfactory manner.

Samples forwarded for opinion to any point reached by carriers.

THE CARPET WAREHOUSE
ESTABLISHED 1859.
JAMES BAYLIS & SON,
WHOLESALE.—1833 & 1835 NOTRE DAME STREET, MONTREAL.—RETAIL.
AFTER MAY 1st AT No. 1837.

CARPETS,
OIL CLOTHS,
CURTAINS, POLES,
SHADES, MATS, RUGS,
&c., &c.

A. & T. J. DARLING & CO.,

Bar Iron, Tin, &c., and Shelf Hardware
CUTLERY A SPECIALTY.

Front Street East. - - TORONTO.

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., Hugenotte 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 numer-
ous other well-known brands.

463 & 465 St. Paul St. MONTREAL. P.O. Box 686

ROBERT TAYLOR,

Boot & Shoe Manufacturer,
WHOLESALE.

HALIFAX, N.S.

PHOENIX

FIRE ASSURANCE CO.

LONDON.

Established in 1783. Canadian Branch
Established in 1801.

Losses paid, since the establishment
of the Company, have exceeded.....\$70,000,000
Balance held in hand, for pay-
ment of Fire Losses only, exceeds.. 3,000,000

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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 and Staple Dry Goods,

SMALL WARES, &c.,

18 ST. HELEN STREET, MONTREAL.

R. C. WILSON,

Merchant Tailor

256 St. James Street.

FINE ENGLISH GOODS.
FIRST RATE WORKMANSHIP.
Spring Importations now Complete
PLEASE CALL AND INSPECT.

THE CANADIAN

Journal of Commerce.

MONTREAL, APRIL 23, 1886.

INSOLVENCY LEGISLATION.

The neglect of the Dominion Parliament to enact proper legislation on the question of insolvency, is bringing forth its natural results in a variety of scrappy enactments by the various provinces, dealing in a lame fashion, with a highly important branch of commercial legislation, which can only be properly treated by the Dominion parliament. Ontario has provided for the distribution of insolvent estates in one manner, Quebec in another, the Maritime provinces favor preferences, that are simply intolerable, in the light of any thing deserving the name of justice: while Manitoba threatened a list of exemptions, in the form of a homestead law, that would have put quite a respectable premium on what is commonly regarded as swindling unwary creditors. Since the repeal of the Insolvent Act in 1880, commercial men have agitated strongly for proper legislation upon insol-

veny, laying much stress on the necessity for not complicating the distribution of estates with the question of composition and discharge. Opinion on this view of the case was, it is true, divided; so much so that in the bill introduced by the committee, over which the Hon. Mr. Abbott presided last year, discharge clauses were provided. The bill shared the fate of many other measures in the slaughter of the innocents; that was not a matter of unmixed regret, as was shown in these columns at the time. Ontario lost no time in passing a measure relating to assignments for the benefit of creditors, and Quebec followed with amendments to the Code of Civil Procedure, relating to the abandonment of property. Both of these pieces of legislation are necessarily weak, as providing no means for summarily securing control of an insolvent estate in danger of being dissipated. The Ontario Bill is much the best in regard to the dealing with claims and valuing of securities. In the latter respect the law in Quebec is impotent, and very grave injustice to unsecured creditors is the result.

These are merely specimens of the inefficiency of existing legislation; on many other points it is equally defective; and now, as a fitting corollary to this "masterly inactivity" policy comes "an Act for the Discharge of Insolvent Debtors, whose estates have been distributed rateably among their creditors," introduced into the Dominion parliament by Mr. Edgar. The joke—for it is nothing less—connected with this bill is, that while Parliament was urged ineffectually to pass a bill for the distribution of insolvent estates, without providing for discharge, it is now in a fair way to provide for discharge, without first having legislated for distribution! The provisions of Mr. Edgar's Bill are, in effect—those relating to discharge, provided in the Bill reported on by the committee on insolvency in 1885; the basis of the discharge is made as little objectionable as it well can be, if discharges are to be granted at all, by requiring the consent of a majority of creditors, which increases as the dividends decrease; where no such consent is obtained no discharge can be had. It certainly seems odd that the Dominion parliament should exercise its prerogative in dealing with the question of insolvency by beginning with the discharge of insolvents. Some little consideration for the helpless creditors who are fleeced by preferential assignments and other devices, might have becomingly engaged the collective wisdom of the house rather than have had it all devoted to the question of the relief of the debtor; but possibly that may consist with the eternal fitness of things. Some advanced thinkers have expressed the opinion, that generations to come will regard

with ridicule and surprise the existing mode of dealing with what we call criminals, quite as conscientiously as we regard the the old-time barbarous practice of burning witches. It may therefore be that some phases of the justice of the case, and rights of parties do not come within the scope of an ordinary intellect, and that in supposing a creditor to be entitled to payment of his debt, or at any rate to share in the concern meted out to the person who got his property, there is serious misapprehension as to who has suffered the injury; but so long as writs, bailiffs, sheriffs, lawyers, judges and courts, are so much occupied in the collection of debts, one may be excused for having imbibed the impression that a creditor is not altogether a myth.

To be serious, Mr. Edgar has scarcely done himself justice by the measure in question. Few men are better fitted than he to deal broadly with the whole subject of insolvency, and the present is a favorable opportunity in which to treat it in a statesmanlike manner, the ground being clear of everything in the way of previous sentiments, which might have proved embarrassing. In the Bill now before the House, the use of the scissors to obtain the various provisions, is rather too obvious in the sixteenth section, where reference is made to imprisonment of the debtor as permitted by "this Act," and again in the eighteenth section, which provided for the making of affidavits "in insolvency;" it is difficult to suppose that Mr. Edgar can have devoted any serious attention to the language of the Bill, and knowing his capabilities in this respect, one would like to see a much more efficient measure bearing his name as author.

THE CONFEDERATION LIFE.

There is a genuine ring about the report of the Confederation Life Association, given on another page. This is manifest in the statement of the directors that the Company has refused to be tempted into any expensive competition for the sake of procuring a largely increased business,— "that a due regard to the interests of existing policyholders would not permit them to pay for business more than it was worth, and that a smaller new business, with a well-cared-for balance sheet, would be better for both existing and incoming policy-holders." Such a policy carries with it its own recommendation, and when taken in conjunction with the business of the year covered by the Report, must meet with the approval of every one interested in the welfare of the institution. It will be seen that the Revenue, excluding Repayment of Investments, increased from \$423,000 to \$523,800 during the year; of this increase \$30,000 is

due to Premiums, and \$13,000 to Interest account. The expenses required to secure this advance have been under one thousand dollars. The death claims are considerably in excess of those for 1884, but little different from those for 1883. The profits to policyholders in cash and in reduction of premiums are fully up to the record of the previous year. There is an important lesson to be learnt from the item "Loans on Company's Policies." Many persons hesitate to avail themselves of the benefits of life insurance, fearing that they may, at some time or other, need the amount of the premium for other purposes: it will be seen from the sum of \$50,000 under this head, that insurers need have no apprehension as to the convertibility of a policy of insurance when necessity arises. The Managing Director referred to the items 14 and 15 in the balance sheet, explaining that a large proportion of the amount is in the shape of short date notes, taken to accommodate policyholders whose payments fell due before the close of the year. When it is seen that they form about 20 per cent. of the whole premium income for the year, as against 35 per cent in a report recently reviewed in these columns, few will be found to indulge in criticism. The change in the quinquennial privileges will doubtless provoke some discussion, but there can be no two opinions as to the greater equity of the method proposed.

THE BANK STATEMENT.

We lay before our readers this week our usual comparative table of the Bank statements for the end of March. The return for the latter month indicates more activity in banking matters than we have seen for a long time, but on analysing the statement it will be seen that a great part of the increased business done arose out of the flurry in payment of Excise and Customs duties, and therefore does not work any improvement in general business. Indeed it is rather the case that these payments of duties on goods which remain undisturbed by the changes in the tariff are a serious detriment to business, since they place on the market an over supply of duty-paid goods which the owners must press to sale to save further interest charges; in many cases, no doubt, parties will be forced to sell at a sacrifice because of their inability to carry them with the added duties. The extent to which this operates may be gauged by the increase in the ordinary deposits of the Government, something over \$3,000,000, the greater part of which has no doubt been paid in the way mentioned.

In addition to this cause for increased calls on the banks, there was also, as usual during the month of March, a demand for

money to carry produce accumulating, not to be moved till navigation. The winter operations throughout the country, which involve steady expenditure, without return till the summer, always tell at this season. The amount of advances now represented by timber logs, bolts, cordwood, &c., must be enormous, and to this must be added the accumulation of grain in store, also carried by bank advances.

To show the working of the accounts we give the following figures for February and March, 1886, omitting thousands:—

	Feb.	March.	Inc. or Dec.
Circulation	29,691	29,959	i 268
Gov't deposits..	8,375	11,518	i 3,143
Other do	99,584	100,028	i 444
Gold & Dom. Notes	19,170	18,730	d 442
Net foreign balances.....	18,298	16,159	d 2,139
Gov't loans.....	1,960	2,449	i 489

Other loans and discounts..... 153,569 158,097 i 4,528
The increase in circulation and public deposits, even to a moderate extent, in the face of so heavy a demand for accommodation, is undoubtedly a mark of activity and improvement in business, which we gladly note. The decrease in cash and foreign balances is of course the source whence were derived the funds borrowed and withdrawn:—

	Feb. 1886.	March 1886.	March 1885.	March 1876.
Capital authorized	\$81,479,666	\$81,479,666	\$71,896,666	\$74,266,666
Capital subscribed	66,198,867	66,198,867	64,685,934	70,026,516
Capital paid up	62,182,713	62,216,385	61,640,650	65,672,887
Reserve fund (Rest)	17,820,141	17,830,141	18,323,100	.....

LIABILITIES.

	Feb. 1886.	March 1886.	March 1885.	March 1876.
Circulation	\$29,691,348	\$29,959,917	\$29,791,263	\$29,942,971
Dom. Govt. deposits on demand	4,762,539	7,833,867	3,384,051	3,516,103
Dom. Govt. deposits after notice	100,000	100,000	130,000	3,232,033
Deposits sec. Govt. contracts and insurance	801,867	816,913	581,426	.....
Prov. Govt. deposits on demand	583,756	768,177	1,018,886	1,365,412
Prov. Govt. deposits after notice	2,175,129	2,000,129	2,308,511	2,346,013
Other deposits on demand	48,585,524	47,976,244	40,587,557	32,937,560
Other deposits payable after notice	50,709,636	50,893,611	50,746,196	26,705,961
Loans or deposits from other Banks secured .....	.....	.....	21,000	.....
Do. by other Canadian Banks, unsecured	789,119	1,155,219	841,368	.....
Due Banks in Canada	1,623,446	714,382	1,425,655	1,838,381
Do. Foreign Countries	115,894	270,528	161,612	536,468
Do. the United Kingdom	1,638,369	1,811,090	1,048,102	2,413,142
Other liabilities	195,896	187,264	184,517	253,132
Total liabilities	\$141,772,523	144,490,341	132,224,144	96,151,909

ASSETS.

	Feb. 1886.	March 1886.	March 1885.	March 1876.
Specie	\$ 6,820,550	6,623,116	7,029,818	6,594,862
Domination notes	12,358,988	11,907,194	10,827,991	8,426,477
Notes and cheques on other banks	4,379,652	4,965,000	4,599,867	4,242,087
Due from Banks in Canada	2,915,434	2,406,125	2,692,042	2,866,623
Due from Foreign Agencies or Banks	17,688,496	16,018,323	8,187,184	7,611,740
Do. in the United Kingdom	2,364,042	2,222,902	2,728,876	1,177,112
Available Assets	\$46,527,165	44,342,660	36,064,978	30,918,901

Govt. Debentures or Stock	\$ 4,289,859	4,300,426	1,519,453	1,189,028
Loans to Dominion Govt.	1,084,979	1,213,542	3,381,960	49,202
Do. to Provincial Govt.	875,429	1,236,828	708,096	125,623
Securities other than Canadian	3,347,951	3,242,411	1,383,534	.....
Loans on stocks, bonds, deb. Can. or Foreign	11,897,282	12,093,983	12,364,588	7,017,406
Loans to Municipal Corporations	1,464,871	1,652,718	1,312,321	.....
Loans to other Corporations	12,688,174	13,067,051	17,112,648	3,939,388
Loans or deposits in other Banks, secured	101,501	141,502	380,478	.....
Do. Do. Do. unsecured	466,559	412,178	211,405	.....
Discounts	127,519,157	131,372,895	125,045,808	124,600,061
Notes overdue not specially secured	1,677,208	1,699,184	3,311,134	3,968,341
Overdue notes, secured	2,014,991	2,073,884	2,735,750	3,204,234
Real Estate	1,383,366	1,364,838	1,292,130	845,639
Mortgages on Real Estate sold by Banks	664,741	666,580	874,226	.....
Bank Premises	3,312,860	3,322,453	3,212,449	3,030,227
Other Assets	3,815,050	3,816,862	1,894,722	2,816,038
Total Assets	\$223,131,136	225,929,995	212,894,681	180,925,289
Director's Liabilities	6,842,710	7,134,462	8,939,550	998,174
Average Amount Specie during month	7,022,621	6,823,525	6,994,138	.....
Average Dominion Notes during month	12,123,023	12,213,209	10,967,559	.....

BOGUS BUTTER.

The action of the Canadian government in prohibiting the importation of oleomargarine, butterine and like substitutes for butter is an important step, being calculated to materially benefit and protect the farming interest and to secure to consumers a healthful article of food. The amended

tariff imposing a duty of 10 cents per pound on all imitations of the genuine article, was in itself practically prohibitory, and, under a rigid system of inspection would doubtless have proved effective, but the feeling of the House was in favor of even more decisive measures, and we fancy there will be little opposition to the final

decision of the government which prohibits importations under a penalty of \$200 for each offence.

Two good and sufficient reasons have all along been advanced against the sale of artificial butter—firstly, that it is impure in most instances and deleterious to the public health, and secondly, that it is

fraudulently sold as an honest article and therefore enters into unfair competition with farmers in the production of butter. Both these contentions have been combated in the United States by the wealthy manufacturers of bogus butter, who have fought the representatives of the legitimate dairy interests even at their National Conventions, on the floor of Congress and in the columns of commercial journals which claim to take the highest rank. To such an extent is the influence of these men felt that few publications are found willing to expose them. The *N. Y. Commercial Bulletin* replying to the charge of a correspondent that instead of being a staunch friend of the dairy interest, it had, in a quiet way, supported the artificial butter makers, thus describes its dilemma:—"Between the two sides to the hotly contested competition betwixt butter and oleomargarine, this paper finds itself in a singularly unfortunate position. Both parties appear to think they are entitled to our warm espousal of their cause; and because neither get such support, both suspect us of sympathy with their enemy. Because we claim that oleomargarine should be sold on its merits, and simply for what it is and no more, the dairymen charge us with befriending the makers of that product. Because we protest against the oleomargarine makers mixing their article with butter and selling a spurious butter as genuine, the oleomargarine men charge us with being in league with the butter men. Will both sides please understand that the real purpose of this paper is not to please either one, but to get fair commercial justice for both; to protect the dairymen and public from spurious butter being sold as genuine, and to secure to manufacturers of oleomargarine their unquestionable right to make that product and to sell it for what it is." This statement reads fair enough, but in view of the injurious substances generally used in manufacture and the frauds undoubtedly practised in selling the product as butter, at a price double its real value, would it not be more in the public interest to condemn its manufacture and sale outright?

There is now a bill in the hands of the House Committee on Agriculture at Washington which proposes to tax imitations of butter and cheese and give them a distinctive mark, and from the evidence of Dr. Taylor, the microscopist of the Smithsonian Institute, before this committee, and from the registered claims of various patentees, the constituents of oleomargarine, etc., are sugar of lead, bisulphate of lime, borax and boracic acid, salicylic, benzoic, sulphuric, nitric and other acids, cotton seed, almond, peanut, sunflower and mustard seed oils, flour, caustic potash, slippery elm bark and corn-starch, stomach of pigs, calves and sheep, and the udder of cows, dry blood albumen and gastric juice, besides sundry others of allied nature, added to and compounded with the fat of various animals, with which is mixed a

small quantity of genuine butter, and enough coloring matter to give the whole the necessary rich appearance. This mass is manufactured at a cost varying from eight to twelve cents a pound, and probably sold at 25c, or even higher. In view of these facts, it must be admitted that the various agricultural and dairy associations throughout the United States, which are seeking to secure the taxing and branding of spurious butter and cheese, are, while working in their own behalf acting in the best interests of the public.

The fraudulent disposal of the stuff is attested to by the evidence before the aforesaid congressional committee of Mr. Joseph H. Reall, President of the American Agricultural and Dairy Association. He stated that all imitation butter, amounting now to 200,000,000 lbs. annually, was sold fraudulently, and that in three years, unless the sale of the bogus article was regulated, the production of genuine butter would be stopped. The question, he said, affected all the Northern and Western States, where dairying was a leading interest, while consumers everywhere were being humbugged and swindled. In conclusion he remarked: "We want imitation butter under national law, because every rogue has a wholesome fear of the police power of the National Government. We want a tax of ten cents a pound put on imitation butter, because it costs twenty cents per pound to make good butter, while they can make butterine for ten cents, the price of lard and a little butter added. State legislation has proved ineffective. Twenty states have laws against its manufacture and sale, but they are grossly defied. Fines of \$100 are imposed, but dealers say they can pay this sum every month and go ahead with good profit, and many do it."

When such is the state of affairs in the United States, the Canadian farmers and dairymen, and consumers likewise, will appreciate the forethought of the government in discouraging the importation and manufacture of bogus butter in Canada.

THE FRENCH SHORE CONVENTION.

The rejection of the French Shore Convention by the legislative of Newfoundland has caused considerable regret to all far-seeing commercial men, as it is admitted, even by its adversaries, that the concessions on the part of the French were most ample and far in advance of any previous offer of settlement. The rejection was caused principally by the interpolation of two points—the legalization of the purchase of bait by the French, and the police regulations which gave equal powers to British and French cruisers in enforcing the regulations agreed upon.

In previous articles on this subject we have pointed out the importance of conserving our bait fishes and at the present moment the Newfoundland fishermen are greatly excited, and justly so, at the manner in which both American and French

fishermen are taking bait in our harbors. Recent telegrams state that between two and three hundred French fishing-vessels who were unable to obtain the necessary bait at St. Pierre, Miquelon, proceeded direct to the Newfoundland coast and obtained a large supply of bait at Fortune Bay, English Harbour, St. Jacques and other places; and it is further stated by the exasperated fishermen that where the French vessels could not purchase bait, they simply helped themselves, in direct violation of existing treaty rights.

Under these circumstances the fate of the convention which had been referred to a joint committee of both chambers of the Legislature was not long held in abeyance, and resolutions condemning it have been passed almost unanimously. As the ratification of the convention by the Newfoundland Legislature was essential to its validity, its rejection by the Committee is final; and all the labor and trouble displayed in conducting the negotiations up to the brink of a successful issue are rendered entirely nugatory; so that once more the colony will languish under the old condition of affairs.

The bait question undoubtedly had most weight in influencing the rejection of the otherwise liberal concessions of the French government. Newfoundland fishermen have felt far too bitterly the keen competition of their French rivals in foreign fish markets to be willing to allow them to procure the fresh bait necessary for the successful prosecution of the Bank fisheries in their ports. A correspondent of the *Gazette* asks pertinently:—

"Why should we supply our rivals with the means of ruining our trade in foreign markets, depriving us of bread by giving them a right for all time to obtain unlimited supplies of bait? If we give the right to them how can we withhold it from the Americans? Our bait fishes in a few years will be exterminated, and then farewell to our cod fishery. Let us reject this arrangement and pass a stringent law forbidding the sale of bait to any others, and we shall soon drive the French from the Banks and destroy their competition."

This appears to have been the unanimous opinion of the joint committee and was beyond doubt the principal cause of the rejection of an otherwise advantageous convention.

The second ground of objection is more a matter of sentiment than an anticipation of any serious injury; that French war vessels should have jurisdiction in fishery matter over Newfoundlanders is a subject of considerable irritation to the fishermen, even though it is distinctly provided that they shall be entitled to the protection of the British cruisers in all cases where their rights under the existing treaties, may be imperilled. In fact so jealous are the French and the Newfoundlanders over their respective rights, under the absurd and

antiquated treaties which this convention was intended to supersede, that it is doubtful whether any settlement, on the basis of rights contained in the existing treaties, could ever be brought to a successful issue. In fact, in the opinion of the leading men of the colony, the mutual jealousy of the contending fishermen has now risen to such a height that the only chance of bringing any negotiations (should the British government decide to make another attempt at settlement) to a successful head, would be to desire the French government to abandon these fisheries, which, according to experts, are becoming of less value every day, altogether, and accept compensation in some other quarter.

The feeling of the colonial legislature is that the Imperial government should be able to buy out, in some shape or other, the oppressive and embarrassing French rights which have so long prevented the progress of the colony, and when the stirring events now transpiring at home have been accomplished it is to be hoped that England will find time to attend to the requirements of this loyal though struggling colony and will help it forward on its way towards prosperity.

In this connection a few remarks on the Budget of Newfoundland, recently presented by the Receiver-general may not be out of place. The total revenue for 1885 is shown to have been only \$1,009,222, or a falling off of \$180,761 from that of 1884. The decrease is mainly in the revenue derived from customs which showed a deficiency of \$166,466 as compared with that of the previous year, and which, therefore, furnishes a painful commentary on the depression which has existed in the Newfoundland fisheries. The diminished purchasing power of the people is most marked; not only in the quantities and values of manufactured goods imported, but far more significantly in the limited demand for such staple necessaries as molasses, rum and sugar. The decline in the price of fish, the severe competition of the French, the wretched cure of the Labrador catch owing to continued unfavorable weather, and the prevalence of cholera in Spanish and Italian ports, all operated to diminish the resources of the fishing industries, and a diminution of the revenue followed as a matter of course.

The public debt of the colony at the close of the year was \$2,149,597 and the Receiver-general declared that it would be impossible to reduce it with the ordinary current revenue, in fact the expenditure had been in excess of the legislative grants for several years past, while an increase of expenditure in several public departments such as steam service, education, and postal affairs was imperatively necessary; in all, he estimated

the expenditure for 1886 at \$1,244,094 while the estimated revenue from all sources amounted to only \$1,218,881. Under these circumstances a revision of the existing tariff is absolutely necessary and a bill involving, on the whole, a slight increase in the present duties is now under consideration in the House, and it is hoped will produce a revenue equal to the increased expenditure, while at the same time it will afford an increased measure of protection to local industries and agricultural products.

JERSEYS.

Although, comparatively speaking, the jersey may be said to have been only recently introduced to public notice, it has already obtained such a hold upon the popular favor that it has passed out of the realm of fancy dry goods, to which it originally belonged, and is now universally looked upon as a staple article. Every successive year it has been predicted that the jersey would be entirely out of style, but each succeeding season has only demonstrated more fully the firm hold that these useful dressy garments have obtained on popular esteem, and this in despite of the vigorous opposition of the dressmaking interests. That the steady increase in the popularity of the jersey has had much to do with the decline in the demand for cotton prints is admitted by all manufacturers, ladies now preferring to wear a stylish jersey with a pretty dark gingham skirt to the light print dresses which formerly ruled exclusively for summer wear; this is in a great measure owing to the trouble and expense necessary in laundering a print costume properly, and thus, though seersucker and crinkled lines have sold fairly well, they are purchased principally for skirtings to be worn with a light stylish summer jersey, and but a few complete dresses of these fabrics will be seen.

The jersey in light shades and bright, striking colors has now taken possession of the lawn tennis ground, and is considered almost de rigueur for boating and other outdoor sports, while in more expensive styles it has invaded the ballroom and is often seen at receptions in combination with the most costly fabrics.

The prevailing demand for jet passementerie and beads of all sorts has extended also to the jersey, and beautiful lines of beaded jerseys are offered to the higher class trade, the increased cost of hand beading rendering it too expensive for the cheaper branches. The leading patterns are diamond, checker board and dotted lines, but scrolls, whorls, and conventionalized flowers are also shown and have a rich and striking effect. In fact few garments are more becoming than a heavily headed jersey, flashing with every

movement of its fair wearer and fitting as closely as a tunic of chain mail to which the iridescent glitter of the beads gives it a striking resemblance.

The craze for bouclé and tufted effects has been faithfully reproduced in jersey cloths, and jerseys of this style have sold freely especially for outdoor wear, but in spite of all prognostications to the contrary, the familiar braided jersey is still the leading popular favorite. The standing russia braid is now more commonly seen in combination with flat braids, some put on by machine, others partly hand braided and afterwards finished on the machine. Serpentine and huzzar braids now appear on many lines, sometimes alone but more commonly forming only the centre of the pattern, the remainder being finished with standing russia.

Jerseys embroidered with appliqué work have also sold well, those in silk and wool or silk only, being perhaps the favorites. The leading colors affected are cardinal, white, yellow or blue on blacks, white, cream or cardinal on blues, and yellow, white or cream on maroons and garnets; some pretty tan, havanna brown, and myrtle jerseys are also shown embroidered with conventionalized flowers in cream wools, and have been well called for.

Vested jerseys have many admirers, the vest being sometimes in self, at others in pretty contrasting shades, and a line of caped jerseys with metal clasps of steel or oxidised silver has taken well for street wear. Gold and silver tinsel embroidered lines have not taken much with the general trade, most buyers considering them too showy, in fact a very strong feeling for plain jerseys, especially in fashionable colors has been evinced in all quarters, and jerseys with plain fronts embroidered, scalloped, or pointed round the bottom with military braids, are stated to be the coming fashion.

In makes there is but little variation from last year's styles, if anything there is a tendency to a longer and more pointed front. The pleated or French postilion back still rules, but few plain backed lines being offered, the tournure, too, is slightly larger and often accentuated with a bow of silk or gauzy ribbon. Among novelties are some lines of lace trimmed jerseys which have sold fairly well, especially for half mourning costumes; the cheaper lines having wool yak laces, while more expensive styles are trimmed with French lace.

There can be no manner of doubt but that the reign of this useful, dressy garment will be a long one. At present no lady's wardrobe is complete without a jersey. They are capable of so many different styles of ornamentation as to suit any costume or figure, and no more handsome or becoming bodice can be worn than one of the new fashionable beaded jerseys.

THE FLOODS.

Montreal is just recovering from a submersion unequalled in the memory of the oldest citizen. Every spring the river rises to about the level of the wall along the river front, some fourteen feet above the wharves, caused largely by the melting of the snows along the upper Ottawa and St. Lawrence, but chiefly by the jamming of the ice in the river directly in front of the city. When it is remembered that no very serious flood has taken place since 1861, people will cease to wonder that the city has not been better prepared to meet the threatened danger. The periodical flooding of cellars and basements along the lower portion of the city urged upon the authorities during the last few months the importance of providing against such serious loss and inconvenience, and pumping apparatus was erected at various sewer outlets,—the ingress of the rising river water prevented and the sewerage pumped into the river. This plan was promptly put into operation, and last Thursday when our worthy city fathers returned from an inspection of the works, it was not surprising that they publicly treated themselves to a few bottles of champagne to ward off any ill effects from the exposure of their persons to the cold air of the river with its heaps of broken ice.

Last Sunday nearly the whole of what may be called the business portion, as well as the low-lying districts of the city, were under water, and many of the principal streets covered with roughly extemporised rafts crowded with curious spectators, or laden with provisions for the inhabitants of the flooded districts, early deprived of their usual sources of supply and in many cases compelled to endure the pangs of hunger. The pumping apparatus was rendered useless, being many feet under the risen water. At night the absence of gas, owing to the water filling the mains, added to the dreariness of the scene, and the rushing sound of the water, the spectral masses of ice passing along the flooded streets, and the hastily improvised rafts floating by with their motley burdens, formed a spectacle that will long live in the memories of our inhabitants.

Fortunately, the weather has proved unusually warm and genial for the time of year and thus the discomfort of cold was not added to those of privation. In most cases the sudden rise of the water had covered the stoves and stocks of fuel of the householders of the flooded districts and thus they were entirely dependent for warmth upon the sun who showered down the genial warmth of June on the desolate scene. One of the most sorrowful spectacles was a funeral passing through one of the flooded streets, the coffin being put crossways in a skiff, the mourners following in boats in a melancholy procession.

The direct damage suffered by the commercial community is estimated from the most reliable sources at \$600,000, the indirect losses it is impossible to estimate, but they cannot be less than three or four millions. In many cases the flood was a complete surprise to the sufferers and, owing to the fact that the sudden rise took place early on Sunday morning, when the stores were empty, the losses were far heavier than they would have been had the full staff of employes been on hand to assist in the removal of goods.

Owing to the depot at Bonaventure street being under water, no trains were able to reach there, the Western trains arriving and leaving at a temporary platform on Fulford street, while trains for the South started from the abutment of Victoria Bridge, passengers being paddled to and from the trains in boats, forming a most unpleasant experience for lady travellers. The Point St. Charles yards were filled with water and no freight trains could be dispatched either Monday or Tuesday.

On Tuesday morning the flood began to abate, the ice gorge beginning to move down, and by that evening the higher of the flooded districts were comparatively dry, while the broken sidewalks and abandoned rafts encumbering the roadway brought the incidents of the flood back vividly to the passers by. The river fell rapidly to nearly four feet below the revetment wall, and at six o'clock the large pumps at Commissioner street resumed the task of freeing the over-gorged sewers of their accumulated water. It is almost needless to say that the JOURNAL OF COMMERCE bore its share of the inconveniences, its pressroom on Sunday afternoon being covered with seven feet of water, damaging a large quantity of paper and other materials, and rendering necessary the re-setting of presses and other machinery which had been erected new a few weeks before. At the time of writing it is difficult to say whether we may succeed in getting under way in time to issue a full-sized paper the present week. We trust, however, that our readers and advertisers will kindly overlook any shortcomings on our part. Any advertisement which we are compelled to omit will receive extra insertion later on.

There is much to be said as to the causes and prevention of these floods, but of this more anon.

Oil is now being extracted from Indian corn, and the new industry bids fair to be a successful rival to the best vegetable oils. From a bushel of corn, costing 35c, a gallon of clear amber oil is obtained, worth 76c, and the solid substance remaining is said to be a better article of animal food than any of the oil cakes now on the market.

Meetings, &c.

THE CONFEDERATION LIFE ASSOCIATION.

The fourteenth annual meeting of the Confederation Life Association was held at the General Offices of the Company, Toronto St., Toronto, on Tuesday, April 13th, 1886. A large number of policyholders and others interested in the Company's affairs were present. On motion, the President of the Company, Sir W. P. Howland, was called to preside, and Mr. J. K. Macdonald, Managing Director, to act as secretary. The advertisement calling the meeting having been read, the minutes of last meeting were taken as read and confirmed. The secretary was then called on to read the fourteenth annual report as follows:—

THE DIRECTORS' REPORT.

The uniform success of this Association has made it an agreeable task for the directors to submit the annual report, and to meet the policyholders and shareholders from year to year. The experience of the past year, 1885, has only varied from that of previous years in so far as the results in some very essential points have been even more satisfactory.

Your directors regret that the apparent determination to secure business at any cost, exhibited by many competing companies, and which arose probably to a large extent, at least in the first instance, from an apparent determination on the part of foreign companies to crush out the native institutions, and from the introduction of plans which relieve the companies working them from the responsibility of paying immediate profits, has led to a degree of extravagance in the securing of new business, which must have a serious effect upon the balance sheets of the companies. Your directors conceived that a due regard to the interests of existing policyholders would not permit them to pay for business more than it was worth, and that a smaller new business, with a well-cared for balance sheet, would be better for both existing and incoming policyholders. The result has been a slightly decreased volume of new business, but, on the other hand, the large sum of \$108,767.86 as the surplus for the year, and with the ratio of expenses to income again reduced.

1,491 applications for assurances, amounting to \$2,497,012, were received and considered. Of these, 1,385, for \$2,289,012, were approved, and 7 lapsed policies, for \$8,026, were revived, making the total approved 1,392, for \$2,297,038. 103 applications for \$205,000 were declined, and 3, for \$3,000, stand deferred.

The year closed with 8,436 policies, for \$13,009,715 of assurance, on the books.

The death claims continue to bear testimony to the care exercised in the selection of the risks. There were 47 deaths, calling for (including declared and interim bonuses) the gross sum of \$87,525.33; under fifty-three policies. \$5,000 having been re-insured, made the net death losses \$82,525.33. It is worthy of mention that no less than \$20,977 was paid on deaths due to accidental causes, and that claims to the amount of \$24,157.40 were reported in or for the month of December, and though the proofs in a number of cases were only received at a considerably later date, all were placed and provided for in the year to which they belonged. No claim to our knowledge arising in 1885, remains unpaid or unprovided for.

The Financial Statements which accompany and form part of this report do not call for any remark. They exhibit the transactions of the Association in a thoroughly clear and simple manner.

The two auditors have continued to give close attention to the monthly audit, and it must be a cause of entire satisfaction to all concerned in the Company's affairs, that two capable gentlemen have been appointed with such remuneration as will admit of their giving sufficient time to the thorough and complete checking of the operations of the Association.

It will also be a source of sincere gratification that the Fourteenth Annual Report shows that the Association possesses a cash income from premiums of \$380,733.15, and a cash income from interests and rents of \$85,968.78, forming together \$466,701.92 while the cash assets have reached the large sum of \$1,676,334.68—and if the subscribed, but unpaid capital, be added, as some companies are now doing, the assets are \$2,596,344.68.

It will be no less gratifying to the policy-holders to observe the magnificent surplus of \$282,199.11, over all liabilities, including current unpaid accounts; and if the subscribed but unpaid capital be included, and the liability of the stockholders excluded, following the practice of other companies, as above, the surplus, as security to policy-holders, is \$1,282,199.11.

Your directors have decided to further popularize the policies of this Association by changing the quinquennial period from the arbitrarily fixed year, to that of the quinquennial year of the policy itself. This change will make the quinquennial advantages apply to each policy at regular intervals of five years, without waiting for any particular year, and thus do greater justice to policies passing out of existence in the interim.

It affords your directors great pleasure to bear testimony to the continued healthfulness of the office staff, as well as of the present staff of general and local agents.

J. K. MACDONALD, W. P. HOWLAND,
Managing Director. President.

CASH STATEMENT.

RECEIPTS.	
1884.	
Dec. 31.	Cash on hand and in banks \$ 56,076 24
1885.	REVENUE ITEMS.
Dec. 31.	Premiums 380,088 22
	Premiums paid in adv. 644 93
	Interest 84,468 80
	Rent 1,499 98
	Repayment of Investments 208,819 70
	Agents' balances 142 37
	From sundry sources... 907 01
	\$732,647 25
EXPENDITURE.	
Dec. 31st, 1885.	
	Expenses for year.....\$ 82,573 16
	Re-insurance 4,417 66
	Surrend'ed policies...net 13,183 40
	Death claims.....net 83,671 67
	Matured endowments.. 1,144 00
	Dividends to stockholders 8,000 00
	Taxes on same..... 134 20
	Annuities..... 2,692 30
	Profits to policyholders in cash..... 2,477 52
	Profits in reductions of premiums 9,891 51
	Commission on loans.. 539 00
	Rent 2,374 78
	Taxes 607 25
	Interest paid on overdrafts, etc..... 270 18
	Insurance superintendence 332 85

Agents' shortages assumed as a loss and written off.....	1,987 78
Investments.....	425,332 13
Fire premiums, etc., paid for mortgageors.....	1,082 79
Erskine Church acct...	1,254 97
Sundry advances, current accounts, etc....	1,632 24
Cash on hand, \$181.49; in banks, \$89,766.37	89,947 86
	\$732,647 25

BALANCE SHEET.

ASSETS.	
Dec. 31st, 1885.	
Debentures (par value).....	\$ 166,539 00
Mortgages	1,125,042 22
Real Estate.....	56,058 27
Loans on Stocks and Debentures	31,755 00
Government 5 per cent. Stock and Savings Bank Deposit.....	4,658 18
Loans on Company's Policies.....	50,144 84
Agents' Balances.....	249 22
Quebec Government Tax (in suspense).....	890 00
Sundry Accounts.....	1,810 56
Furniture, \$2,485.54, less 10 per cent written off for year, \$248.54	2,237 00
Fire Premiums, &c., repayable by mortgageors.....	2,046 27
Cash on hand.....	181 49
Cash in Banks	89,766 37
Premiums in course of collection (reserve thereon included in Liabilities), of this the sum of \$38,865.21 is covered by short date notes	77,215 73
Quarterly and half-yearly premiums on existing policies due, subsequent to Dec. 31st, 1885, (reserve thereon included in Liabilities).....	20,130 39
Interest due and accrued	47,610 14
	\$1,676,334 68

LIABILITIES.	
Dec. 31st, 1885.	
Assurance fund (including bonus additions).....	\$1,273,806 35
Annuity funds.....	11,854 71
	\$1,285,161 06
Less for policies re-assured.....	16,661 31
	\$1,268,499 75
For temporary reductions	13,741 90
Lapsed policies, value on surrender	2,101 48
	\$1,284,343 13
Losses by death not due, waiting proofs	10,448 65
Premiums paid in advance.....	644 93
Declared dividends to policyholders.....	656 41
All other accounts, including medical fees, directors fees, etc.....	7,524 50
Sinking fund to meet maturing debentures.....	576 13
Surrendered policy waiting majority of beneficiary....	207 22

Paid - up capital stock	80,000 00
Held to cover cost of collecting premiums outstanding and deferred on Dec. 31st, 1885.....	9,734 60
Surplus	282,199 11
	\$1,676,334 68

J. K. MACDONALD,
Managing Director.

We have made the usual thorough audit of the books of the Association for the year ending 31st December, 1885, and have examined the vouchers in connection therewith, and have compared the above statement and balance sheet with the same and found the whole correct.

We have also examined the securities represented in the assets, which are safely contained in the vaults of the Association (excepting the securities held by the Dominion Government amounting to \$83,855.00 par value), and found them in good order.

JOHN LANGTON, } Auditors.
JOHN M. MARTIN, }

Toronto, 12th April, 1886.

The President, in moving the adoption of the report, said:—

Gentlemen,—We have again the pleasant duty of placing before you the usual statement of the business of the Company, and it is one which we feel confident will be satisfactory to our policy-holders, and which will further add to the confidence and good feeling which the public have hitherto evinced in the Company.

Soon after the last general meeting our General Manager submitted for the consideration of the Board the question of what our policy should be in the conduct of our business. He informed us that other companies were taking measures by which the cost of obtaining business was unduly enhanced, and he considered that unwise. He desired the opinion of the Board. The Directors first asked for the benefit of his own views. They were expressed in short terms. He said he believed the true policy for this Company was to keep its Balance Sheet right and avoid unnecessary, unwise, or extravagant expenditure for the sake merely of increasing new business. These views the Board fully concurred in. The policy of other companies was not only to increase the cost of business beyond what was prudent and wise, but they were doing this in the face of a state of things which made it more undesirable than it would be otherwise. We had had a general reduction in the rate of interest, consequently less return would be received from funds coming into the hands of the Company, and we felt that we ought to be more cautious as to the basis upon which our business was done than it had been necessary to be heretofore. Now, notwithstanding our adoption of the policy suggested, and no doubt it has tended to some extent to limit the amount of new business the Company has obtained during the year, yet we have not been standing still but advancing, as you will see by the statement.

The President then referred to the increase in the various items and went on to say:—Then our assets, gentlemen, at the end of 1884 stood at \$1,415,944.03 and at the end of 1885 at \$1,676,334.68 showing an increase of \$260,390.45.

It will be observed that the item of real estate shows an increase of \$31,256.59 which arises chiefly from the taking over of a vacant lot on Princess st., Winnipeg, and the erection thereon of two substantial warehouses. Before

going on to build these warehouses the Board made careful enquiry as to the probability of our being able to let them to suitable tenants, and the result has fully justified the anticipation, as they are under lease to two first-class wholesale firms at a rental which, after the payment of fire insurance and taxes, will yield within a fraction of eight per cent., not only on the cost of the building, but on the full charges at which the lot was taken over. (Applause). We considered it better to take this course than to have the land lying unproductive.

Ever since the Company was organized the views of the General Manager and of the Board have been that our first duty was to pursue such a course as would ensure the stability of the Company and the security of policyholders, and that purpose has been steadily kept in view and acted upon, and I think the statement which we have been able to lay before you will prove it has been successful. If any special information is desired, I or the General Manager will be most happy to furnish it. I beg, therefore, to close by moving, seconded by my friend, the Hon. Wm. McMaster, "That the Report of the Directors, the Financial Statements, and the Reports of the Auditors, Actuary, and the Trustees of the Savings Bank policies be received and adopted."

Hon. Wm. McMaster, Vice-President, did not think he need say anything in support of the motion; after the reading of the Report comment was unnecessary. He desired, however, to hear testimony to the zeal and energy which had characterized the management of the company from its inception, and especially during the year now last closed, to which was attributable the very favorable position of their affairs. The position of the company as regards stability was second to none in Canada, and he congratulated the shareholders upon its present position and future prospects. (Cheers.) He had great pleasure in seconding the resolution.

Mr. J. K. Macdonald, the Managing Director, said—Mr President and Gentlemen. I have a remark to make in connection with the report, and perhaps I had better state now what I have to say while the motion for its adoption is before you.

First, then, as to "outstanding premiums." These may, at first sight, seem to aggregate a large sum. I may say in explanation that a large proportion of that sum is in the shape of short date notes, which have been taken to accommodate policyholders, some of whom were not prepared to pay their premiums, which fell due about or at the close of 1885. These premiums are, of course, backed by the surrender value of the policy, and are at the same time bringing in a fair rate of interest (for the notes bear interest), and are a perfectly good security. We adopt this course in many cases, as our policyholders find their difficulty is only of a temporary nature, and prefer to give a note rather than borrow permanently upon the policy.

Then as to "interest," another item which aggregates a considerable sum in the report. This is made up of "interest accrued" and "interest due." I may say that it has been the practice of our Finance Committee, when requested, and where the security upon which the loan was made admits of its being done, to allow the interest to stand over until such time of the year as it might be most conveniently paid by the borrower.

The item, therefore, is made up of interest allowed to stand over, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum. However, by a mere trick of

bookkeeping the item could be so changed that it would appear in a very different shape. I have been told it is the custom of many companies to deal with such items as paid, putting the amount through the books as cash received, and charging it on the other side to the mortgage account. It would also be quite possible to change the character of this item by accepting notes from borrowers, and passing them through cash into the bills receivable account, and in that way hide the nature of the transaction. We might also treat as not due, interest which has been allowed to stand over, but it has been the practice of this company to deal with matters as they actually are. We therefore count this interest as overdue, and accordingly it stands as such.

The report was then adopted amid applause.

On motion of Mr. C. E. Hooper, seconded by the Rev. W. Frizzel, a vote of thanks was passed to the General and Local Directors, Mr. W. S. Lee acknowledging the resolution.

Mr. Wm. Elliot then moved, seconded by Mr. E. Hooper, a resolution conveying the thanks of the meeting to the Medical Examiners, Solicitors, Office Staff, and to the General and Local Agents of the Association, Mr. H. J. Johnston, Provincial Manager for Quebec, and Mr. W. A. Lamb, replying on behalf of the general, and Mr. S. Cornell, of Thedford, on behalf of the local agents.

On motion of Mr. W. H. Gibbs, seconded by Mr. W. H. Beatty, a vote of thanks was passed to the Auditors, Messrs. John Langton and John M. Martin, who were re-appointed. Mr. Beatty, in seconding the resolution, said that he desired to add a few words to the remark made by the Vice-President, in seconding the adoption of the report. The Hon. Mr. McMaster had said that the report was a good report for the shareholders. Now he (Mr. Beatty) was not a shareholder in the Association—simply a policyholder, and as such he desired to say that he considered the report was an extremely good report for the policyholders also. (Hear, hear.)

On motion Messrs. C. E. Hooper and Wm. Macdonald were appointed scrutineers of the ballot, which resulted in the re-election of the retiring Board. The meeting then dissolved.

The new Board met for organization immediately after the close of the annual meeting. The Hon. Sir Wm. P. Howland was re-elected President, and the Hon. Wm. McMaster and Wm. Elliott, Esq., Vice-Presidents for the current year.

Correspondence.

THE LATE FIRE INSURANCE CASES.

To the Editor of THE JOURNAL OF COMMERCE:

DEAR SIR.—After so prolonged an incubation one might have expected that your correspondent "Reform" would have produced something worthy of consideration upon the subject of insurance generally, and the Mooney case in particular. He has, however, simply brooded over certain portions of my previous letter, which seem to have greatly distressed him, and the result is a production even less creditable to him than his first on the subject. Believing the writer to be one of Mr. Mooney's counsel, he has pursued the proverbial policy of the litigant who knows his case is a bad one, and resorts to "abuse of the plaintiff's attorney," which he introduces by two unquely tortuous sentences, occupying no less than twenty-eight lines of print. The subject of insurance is almost entirely omitted, and for

it is substituted a tissue of the grossest personalities. I have no disposition to deny "Reform," whatever satisfaction he may have found in writing such a letter. I will have to become very much more sensitive as to the opinion of such persons than I am at present before it will be possible for any quantity of such vulgar abuse to cause me the least disquietude. If I suffered from that too common frailty of human nature, a desire to answer railing with railing, I would willingly forego the indulgence in this case, and leave to your impartial and intelligent readers the judgment of "Reform's" letter, which declares so emphatically the character and temper of its writer.

Newspaper controversies, especially when conducted in the spirit which "Reform" evinces, are not, as a rule, of any use, however amusing they may be as examples of trenchant writing. I should not have been induced to become a participant in one, did I not consider "Reform's" previous letter a most unfair and worthy attempt to transfer the discussion of these insurance cases, from the courts of justice, where they properly belong, to the public prints with a view to bias popular opinion. "Reform's" letter was an entirely one-sided and highly-colored statement. I wrote to correct the erroneous impressions thus created among classes who had not taken sufficient interest in the case to follow the evidence, and I am glad to know that my letter had the desired effect. Those who impartially heard the evidence will say whether or not my letter, though written with the object avowed above, was fair or unfair in tone. When twelve absolutely independent and disinterested men solemnly sworn to do justice, unanimously render a verdict for the plaintiff (though nine of them would have sufficed), and an irresponsible correspondent wantonly makes such charges against them as "Reform" did, he is guilty of more than incorrectness and unkindness. He is guilty of simple impertinence. For instance, he says that some of the jurors were saloon-keepers, and that they were influenced by a desire to gain favor with Mr. Mooney because he is an alderman, and they wanted renewal of their licences. Everyone knows that aldermen have no more to do with granting licences than insurance managers have, and such an insinuation is contemptible.

As regards the amount of litigation arising from contestation of insurance claims, I agree with "Reform" that probably the lawyers, as a class, may not think there is too much, but the "intelligent merchants" to whom he also appeals will unanimously confirm what I say in my first communication. In the present instance it is probable that most of the companies would have settled without any trouble were it not for the influence of the few most largely interested. As it is, since I had the honor of addressing my previous letter to you, more of the companies have reconsidered their position and paid Mr. Mooney's claim.

Yours truly,

"FAIR PLAY."

MONTREAL, April 21st, 1886.

Financial.

THURSDAY EVENING, APRIL 22, 1886.

The London bank rate is unchanged. The street rate was called 1½. British consols to-day, 100½ money; 100 11-16 account. Local markets quiet. Sterling, 60 days sight, 93½@94 and 94½@95; demand 93½@94 and 10½@10½; cables, 10½ counter; New York funds, par @1-32 and 1-10@½. Posted in New York 4.87½ and 4.89½; actual 4.86½@½ and 4.88½;

cables 4.884/60. The stock market has been fairly active and generally bullish. The Bank of Montreal declared a dividend of 5 per cent. and 1 per cent. in addition and the stock sold as high as 210. Other favored stocks during the week were Richelieu, Passenger and Canadian Pacific. The following were the total sales and highest and lowest prices of leading securities for the week:—

Banks.	No. Shares	Highest price.	Lowest price.
Commerce.	266	121½	121
Merchants	284	123½	122½
Molsons	56	124½	124½
Montreal.....	931	210½	208½
do ex. div.....	200	205½	205
Ontario	170	116	115
Peoples	142	90	90
Toronto	50	198	198
Miscellaneous.			
Can. Pacific Ry.....	3,075	65	64
City Passenger	2,525	137	131½
Gas	1,890	189	187
L. M. Bonds.....	\$11,000	100	100
Land Grants	\$161,000	105½	105
Merchants' Mfg. Co..	81	65	65
North West Lands ..	325	73	72½
Richelieu	3,327	72½	66½
Telegraph.....	1,215	119½	118
Western Union.....	175	64½	64

MONTREAL WHOLESALE MARKETS.

THURSDAY EVE., APRIL 22, 1886.

The floods which visited the city since last writing, caused a serious interruption to business, most of the leading warehouses and factories being in the submerged district. The damage done, though considerable, has been exaggerated so far as stocks of merchandise are concerned, but the indirect loss through diversion of orders elsewhere, and the effect of the water on the foundations of buildings is also to be considered. The ice has now left the river, the water is getting down to its usual level at this season and navigation will be resumed forthwith. The reduction of canal tolls to the same basis as last year, just announced, will, it is hoped, enable our shipping interest to maintain its former position pending further action on the part of the authorities.

ASHES.—Owing to the flood there have been no receipts or sales worth mentioning since our last issue. We quote first pots nominal at \$3.35, at which last sales were made. No damage has been sustained by owners of ashes, the whole stock having been placed on the second flat in anticipation of high water.

BOOTS AND SHOES.—But little has been done, many factories having been compelled to shut down for half the week owing to the inundation. Manufacturers are busy on their fall samples and those who have their travellers out on the sorting-up trip report business fair.

COAL.—The demand has been brisker, many house keepers being cut off from their supplies

by the flood; the difficulty of delivery served to curtail operations. Sales were at former prices, \$6.50 for stove, \$6.25 for chestnut and \$6 for egg. Arrivals may be expected soon by water but at present, prices are steady. Scotch steam was also more called for by manufacturers and transactions are reported within the range of \$4.75 to \$5.25.

DAIRY PRODUCE AND PROVISIONS.—Good butter, and particularly the new make, has commanded high prices, supplies being limited. Only a jobbing business has been done with the present warm weather grass butter will soon be plentiful. Our quotations may have been exceeded in some instances. Cheese has ruled quiet but steady, some stock was damaged by the water but not seriously enough to prevent its sale after being re-packed. The factories in the West are doing little as yet the bad state of the roads interfering with the transportation of milk. Eggs have sold freely and we quote 13c to 13½c. Provisions have met with a jobbing demand at quotations.

DRUGS AND CHEMICALS.—A fair business is reported in drugs at former low basis of values. Quinine continues unsettled. Chemicals and dyestuffs have ruled quiet and unchanged.

DRY GOODS.—Business so far as country orders are concerned has ruled somewhat quiet, but the warm genial weather of the past few days has had a most beneficial effect on the city retail trade, and a good movement of spring fabrics has resulted. Travellers on sorting-up trips are now all upon their grounds, but reports of business done are very conflicting, some houses reporting a fair amount of orders, while others state that their men are hardly paying expenses. The complaints of cutting, especially in home-manufactured lines, still continue, and owing to the keenness of competition, notes are being post-dated to a considerable extent, especially in woollen lines. Remittances are only fair and many complaints are heard of the scarcity of money at county points. The disastrous floods caused considerable damage to many stocks, and it is feared that the placing of damaged or partly damaged stocks on the market for sale at a sacrifice will have a tendency to injure legitimate trade.

FISH AND OILS.—These markets have been dull. Green cod has sold in a small way at \$5. Haddock has been placed at 3½c. Finnan haddies 7c to 7½c. There has been no important change in oils. Petroleum met with a good demand, the gas-lighting system being deranged by the floods.

FLOUR AND GRAIN.—The flour market has exhibited little life, and quotations are unchanged. The advance in wheat at the West, chiefly caused by rumors of an European war arising out of the trouble between the Turks and Greeks, causes holders to anticipate higher prices in the near future. Patents have sold at \$4.35@\$4.40, spring extra at \$3.65 and Manitoba strong bakers at \$4.75. Business in grain, dull and nominal. Latest freight engagements were at 3s to Liverpool but a lower price is now offered. Ungraded Canada barley has sold in New York at 82c. The British markets were cabled better. Wheat at Liverpool was reported strong on a good demand and the turn dearer. Corn was firm. The market for cargoes of wheat and corn in all positions was firm, but at Mark Lane the tone was only steady. The country markets in England were the turn dearer, and in France

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WHOLESALE

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IMPORTERS.

Lace Department.

A fresh consignment has just been put to stock of

COLORED ORIENTAL LACES.

We hold a very large lot of

CHEVILLE SPOT NETS,

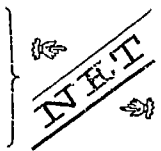
Black and Colored.

COMPOSITION SPOT

BRETONNE,

BRUSSELS,

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Linen Department.

We are showing several good lines in

ROUGH BROWN LINEN,

Light and dark shades,

ALSO

CREAM HOLLANDS,

Undressed and dressed.

Black and Slate Hollands.

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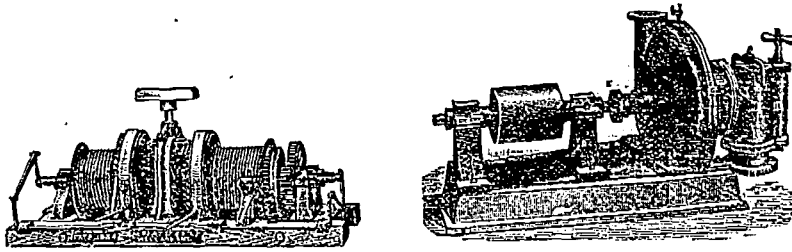
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18 Bartholomew Close,

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M. BEATTY AND SONS,

WELLAND, ONT., MANUFACTURERS OF

Dredges, Derricks, Hoisting Engines and Horse Power Hoister

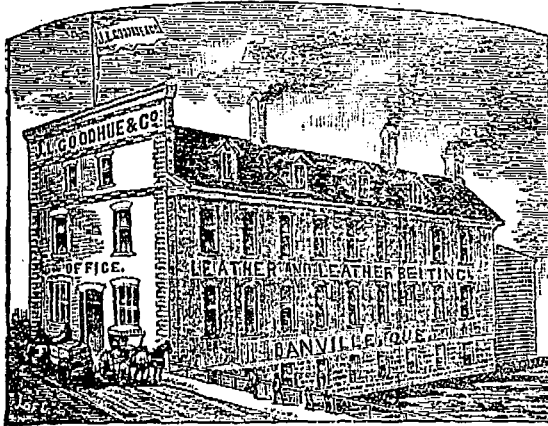
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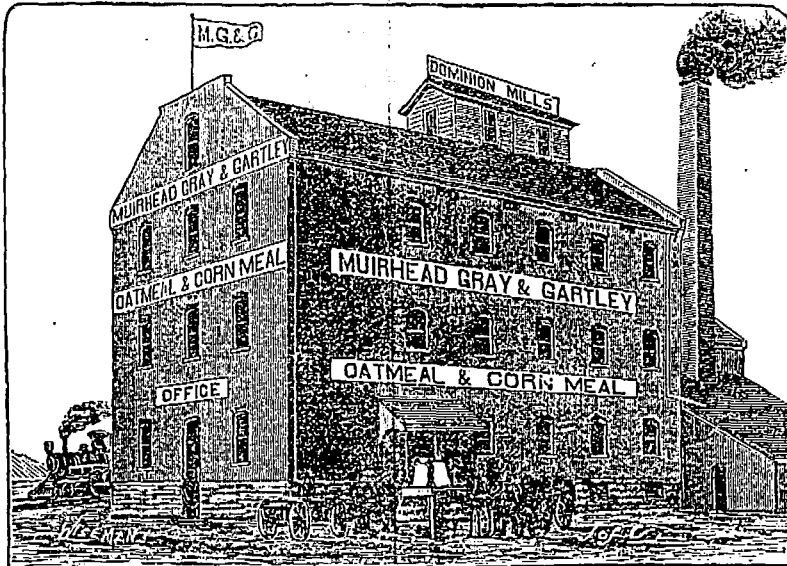
LEATHER

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LEATHER BELTING.

DANVILLE, QUE.

DOMINION MILLS.



Breakfast Cereals, Granulated and Standard Oatmeal, Rolled Oats, Dessicated Wheat, Dessicated Rye, Crushed Barley. All goods warranted fresh and of good quality. Orders by telephone or wire promptly attended to.

MUIRHEAD, GRAY & GARTLEY,

303 Talbot Street, - - - - - LONDON, ONT.

firm, while the advices from Paris were firm. Beerbohm cabled the weather cold. The sales of English wheat during the week were 49,513 quarters at 30s 10d, against 44,137 quarters at 34s 1d during the corresponding period last year.

GLASS.—It is the intention of the trade, in view of the foreign outlook and the advance equal to about 15 per cent in Belgium, to put prices up 10c and 20c for 50 and 100 feet respectively. This will probably go into effect immediately but we reserve corrections in prices current until next week.

GREEN FRUITS, &c.—Apples continue plentiful and slow of sale: winter-packed 75c to \$1.50; fall-packed \$1 to \$2.50. Oranges are quoted at \$5.50 to \$6 per case. Cranberries, \$3 to \$6 per brl. Lemons firm, \$1.50 to \$5 per box, \$7 per case. Cocoanuts, \$4 to \$5.50 per 100. Fancy Eleme figs, 1-lb to 10-lb boxes, 12c per lb. Canadian onions in brls., \$3.50. Evaporated apples in 50-lb boxes, 8c to 8½c for new, 6½c to 7c for old; Brazil nuts, 10c. Box dates, new, 6c to 6½c; golden dates, in frails, 3½c to 4c. Yellow bananas, \$2 to \$3 per bunch; red ditto, \$2 to \$2.50. New maple syrup, 65c to 75c per tin. Maple sugar, 7½c to 9c per ton. Honey, 9c per lb. in brls.

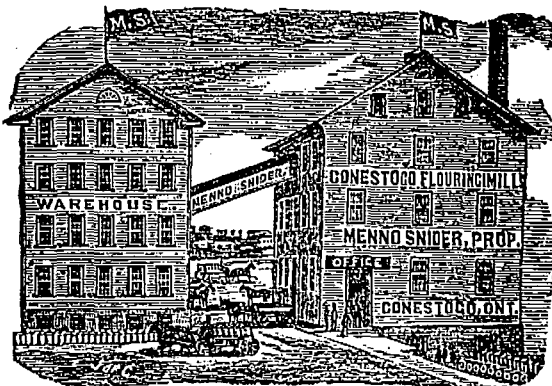
GROCERIES.—Business, generally, is only moderate at the moment but considerable orders have been received for goods to be shipped by the early boats. Sugars are higher and close firmer at the advance. Sales occurred yesterday forenoon at 7c for granulated, but later in the day the tenor of foreign advices induced refiners to demand an additional ½c. Ridiculous stories have been published as to the losses of refiners by the flood, one paper stating that these amounted to 20,000 brls.; 2,000 brls. would probably have been nearer the mark. Wholesale grocers as a rule did not have much in store, but what stock was damaged is being refined over again. The demand has been active since business was resumed and yellows range from 5½c to 6½c. Cables all report higher prices and a continued improvement in the statistical position. In New York, granulated is said to be firm at 6½c to 7c. Syrups firm and unchanged; Barbadoes molasses about 32½c. Tea and coffee have been decidedly dull and difficult to sell in any quantity. The last mail brought no news of any importance; shipments of first crop are expected shortly. Dried fruit and spices are in the same position with only small jobbing sales reported. A report of the New York market says:—"Nature is gradually increasing and improving the facilities for transportation, but the labor question remains to distract and impede business, and buyers invest with a great deal of caution. The "bulls" on Rio coffee continue the struggle to maintain their position, but mild grades are firm on natural elements and secure very good attention. Sugars and molasses still show strength, with a tendency to increase somewhat in value. Rice steady, and slightly better undertone shown on both spices and teas. For raw sugars the market has been very quiet, refiners feel unwilling to invest against immediately falling due parcels, and showing less general interest in parcels for distant delivery. Their product, however, is sharply advancing and this in conjunction with a continued good statistical position induces a retention of faith among importers who value supplies stiffly and offer sparingly and indifferently. The absence of recent trading leaves valuations in a slightly nominal condition, though in some cases goods cannot be bought

CONESTOGO FLOURING MILLS,

MENNO SNIDER, Proprietor,

CONESTOGO, Ont'

Capacity, 100 Barrels per Day.



ROLLER FLOUR.

SPECIAL BRANDS, "SIMON PURE."

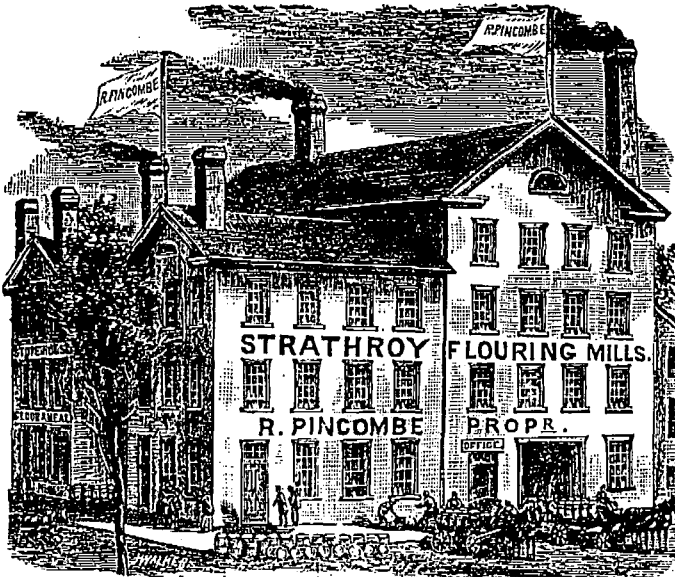
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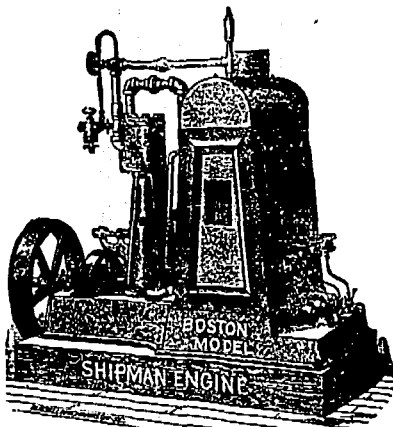
R. PINCOMBE, Prop.

CELEBRATED BRANDS!
White Eagle, Puritan, Novelty,
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CENTRAL CANADA MACHINE WORKS.



The proprietors of the above works beg to intimate to the owners and managers 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 any thing 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.,
Proprietors.

Founders and Machinists, CARLETON PLACE.

Eggs continue plentiful at 12c to 12½c per dozen in case lots. Cheese is firm at 9c to 10c per lb.

Drugs.—There has been a good trade this week, and prices rule steady. Turpentine steady at 75c to 80c. Oil of lemon at \$3.50 to \$3.75; opium, \$3.50 to \$3.75; glycerine, 17c; linseed oil, 62c for raw and 66c for boiled; tartaric acid, 65c to 70c; quinine, Howard's, 90c to 95c; German, 75c to 85c; alcohol, \$3.27 cash per barrel; cream of tartar, 36c to 40c; madder, 12½c to 14c per lb.

Flour and Grain.—The flour trade has been quiet. Spring extras have sold at \$3.30. Superiors sold on Monday at \$3.65, and extras on Tuesday at \$3.55. Holders at the close were asking 5c advance. Wheat is in good demand and firm; sales of No. 2 fall are reported at 84c, and this grade for May delivery offers at 87c, with 85c bid. No. 2 red winter sold at 85c yesterday, and No. 2 spring is quoted at that price. No. 1 Manitoba frozen offers at 94c, and No. 3 frozen sold on Monday at 56c. Barley is dull, with offerings restricted to low grades. No. 3 extra is quoted at 72c to 73c; No. 3 choice at 67c, and No. 3 at 59c to 60c. Oats are quiet and steady; sales of choice are being made at 36c on track, and if mixed at 35c @ 35½c. Peas are dull and prices nominal at 59c to 60c, for No. 2. Rye is purely nominal; no sales and no stock. Oatmeal quiet and steady; car lots are quoted at \$3.80 to \$3.85, and small lots at \$4.00 to \$4.25. Bran dull and lower at \$10 to \$11.25, the latter for cars on track.

Groceries.—Trade this week has been quiet and prices generally unchanged. Sugar firm; granulated 6½c to 7c, and Canadian refined 6½c to 6¾c. Fish steady; trout \$3.10 to \$3.25; white \$4.50. Fruits unchanged. Tobacco and liquors firm. Teas quiet and prices, with the exception of low grades, easy.

Hardware.—A good business is reported and prices rule steady. Pig iron is easier. Nails are quoted at \$2.50 to \$2.55.

Hides and Skins.—The hide market still continues firm. Dealers are paying 9c for No. 1 green steers and 8½c for No. 1 cows. A car of the latter, cured, sold at 8½c. Calfskins are unchanged; green bringing 11c to 13c, and cured selling at 14½c. Sheepskins are unchanged, the best bringing \$1.15 to \$1.25, and ordinary \$1.00. Lambskins are offering to a limited extent, and bring 15c to 25c. Tallow remains dull and prices unchanged at 4½c to 4¾c for rendered.

Provisions.—Trade in this line continues dull. There has been some enquiry this week for round lots of bacon, but the only sales reported were small lots at 7½c to 7¾c for long clear, and 6¾c for Cumberland cut. Hams are steady at 11c to 11½c for smoked, and at 9½c to 10c for pickled. Lard dull at 8½c to 9½c per lb, according to size of package. Hogs are dull and easier, with sales of a few small lots to butchers at \$5.75 to \$6.25. Potatoes are quoted at 50c a bag for car lots of ordinary quality, and at 55c to 60c for choice. Onions scarce and steady at \$3.00 to \$4.00 a barrel. Beans unchanged at \$1.20 to \$1.25 a bushel for hand-picked. Dried Apples dull; country lots bring 4c a lb, and evaporated 7½c.

Wool.—The demand is limited and stocks light. Prices are generally unchanged at 17c to 18c for ordinary fleece, and at 20c for selected. Super sell at 22c to 23c and extras at 25c to 26c.

Chartered Bank Statements Govt. to Apr. 15, 1885.	Capital Authorized.	Capital Subscribed	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation	Dom. Govt Dep'ts on Demand.	Dom. Govt. Dep'ts payable after Notice	Depts. secur- ing con- tracts & Ins	Prov. Govt. deposits on Demand.
1 Toronto.....	\$2,000,000	\$2,000,000	\$2,000,000	\$1,150,000	8	\$972,022	148,848	\$38,100		
2 Commerce.....	6,000,000	6,000,000	6,000,000	2,100,000	7	2,519,687	93,191	97,790	\$ 8,227	
3 Dominion.....	1,500,000	1,500,000	1,500,000	980,000	10	1,061,187	21,194	\$5,993	24,669	
4 Ontario.....	1,500,000	1,500,000	1,500,000	485,000	6	1,032,779	43,671		25,316	
5 Standard.....	2,000,000	1,000,000	1,000,000	260,000	7	584,309	19,859		2,481	
6 Federal.....	1,250,000	1,250,000	1,250,000	100,000	6	670,280	15,336		6,440	10,871
7 Imperial.....	1,500,000	1,500,000	1,500,000	480,000	8	956,875	51,400		153,070	19,920
8 Central.....	1,000,000	500,000	330,290	10,000	6	302,830				
9 Traders.....	1,000,000	500,000	302,643	Nil.	Nil.	258,180			1,060	
10 Hamilton.....	1,000,000	1,000,000	990,500	270,000	8	922,087	15,692		6,880	
11 Ottawa.....	1,000,000	1,000,000	1,000,000	210,000	7	685,871	13,115		3,917	
12 Western.....	1,000,000	500,000	290,298	25,000	7	235,400				
13 London, Can.....	1,000,000	1,000,000	200,795	50,000	7	194,670	8,174			
Total, Ontario.....	21,759,000	19,250,000	17,882,539	6,120,000		10,397,077	430,463		393,250	91,426
14 Montreal.....	12,000,000	12,000,000	12,000,000	6,000,000	10	5,049,322	5,630,408		23,252	323,862
15 British North America.....	4,865,665	4,865,665	4,865,665	1,079,475	6	942,286	4,313		2,300	
16 People's.....	1,200,000	1,200,000	1,200,000	200,000	6	692,449	4,186			
17 Jacques-Cartier.....	500,000	500,000	500,000	140,000	6	302,606	27,286			
18 Ville-Marie.....	500,000	500,000	477,530	20,000	7	450,385	25,922		985	
19 Hochelaga.....	1,000,000	710,100	710,100	70,000	6	513,867	47,211			2,767
20 Molson's.....	2,000,000	2,000,000	2,000,000	675,000	8	1,787,199	58,709		27,100	11,000
21 Merchants'.....	6,000,000	5,798,267	5,754,883	1,375,000	7	3,162,824	355,370		3,666	3,886
22 National's.....	2,000,000	2,000,000	2,000,000	Nil.	Nil.	522,108	804		15,527	
23 Quebec.....	3,000,000	2,500,000	2,500,000	325,000	6	651,892	31,114		22,151	4,731
24 Union.....	2,000,000	2,000,000	2,000,000	Nil.	Nil.	618,155	20,741	100,000	24,591	126,737
25 St. Jean.....	1,000,000	510,000	236,420	10,000	Nil.	87,871				
26 St. Hyacinthe.....	1,000,000	500,000	304,310	Nil.	Nil.	126,240			967	
27 Eastern Townships.....	1,500,000	1,170,000	1,449,398	375,000	7	663,918	54,361			23,472
Total, Quebec.....	38,560,665	36,569,233	35,947,388	10,269,475		15,571,122	6,261,396	100,000	118,974	496,459
28 Nova Scotia.....	1,250,000	1,114,300	1,114,300	340,000	7	756,936	200,056		3,513	423
29 Merchants of Halifax.....	1,500,000	1,000,000	1,000,000	120,000	6	647,231	153,323		3,071	29,294
30 People's.....	800,000	600,000	600,000	35,000	5	124,726	11,044			29,712
31 Union.....	1,000,000	1,000,000	500,000	40,000	5	102,876	17,777			
32 Halifax.....	1,000,000	500,000	500,000	55,000	6	340,351	27,792			
33 Yarmouth.....	400,000	400,000	399,870	30,000	6	75,915	36,053			
34 Exchange.....	250,000	250,000	245,910	30,000	6	27,553				
35 Pictou.....	500,000	500,000	250,000	Nil.	Nil.	162,820		1,565		
36 Commercial, of Windsor.....	500,000	500,000	280,000	65,000	7 1/2	68,921	32,839			
Total, Nova Scotia.....	7,230,000	5,894,306	4,861,080	715,000		2,287,343	484,892		8,149	59,430
37 New Brunswick.....	1,000,000	1,000,000	1,000,000	300,000	8	422,337	86,951			
38 Maritime.....	2,000,000	321,900	321,900	60,000	6	312,636	15,197		45,538	95,364
39 St. Stephen's.....	200,000	200,000	200,000	25,000	5	276,012	19,646			
Total, New Brunswick.....	3,200,000	1,521,900	1,521,900	385,000		1,010,985	121,795		45,538	95,364
40 Commercial, Manitoba.....	1,000,000	500,100	180,530	Nil.	Nil.	164,085				24,104
41 British Columbia.....	9,793,000	2,433,333	1,824,937	340,686	6	519,301	535,318		251,000	1,391
Grand Total.....	81,479,666	66,198,866	62,218,335	17,830,141		29,959,916	7,833,867	100,000	816,913	768,176

BANKS.	Prov. Govt. Dep payable after notice	Other Deposits on Demand.	Other Deps p'y'bl' a'c'r in notice.	Loans from p'y'bl' a'c'r in notice.	Loans by Banks in Can unsec.	Due other Banks in Canada	Due Bks or Agts not in Canada.	Due other Bks or Ags in U. S.	Other Liab'ties.	Total Liabilities.
1 Toronto.....		\$2,375,611	\$1,778,223		\$88,982	\$51,806		63,695	\$580	\$5,721,190
2 Commerce.....	100,000	1,000,000	6,419,917			10,617		158,134		13,408,228
3 Dominion.....	75,000	2,327,732	3,557,512			56,247				7,209,475
4 Ontario.....	1,000,000	2,395,972	1,769,425			66,725		189,425		5,673,315
5 Standard.....	121,579	1,172,713	1,308,742			6,772	4,737			3,216,458
6 Federal.....	50,000	1,852,315	1,514,219		50,000	19,887		98,560		4,322,677
7 Imperial.....	1,000,000	2,622,456	1,469,940			6,539		163,079		5,445,282
8 Central.....		501,533	826,242							1,633,695
9 Traders.....		189,852	337,488							792,523
10 Hamilton.....		1,398,987	665,761			5,642	15,238		507	2,895,128
11 Ottawa.....		505,172	1,163,955		50,000	3,887		174,298		2,600,217
12 Western.....		149,239	330,617						11,690	728,946
13 London, Can.....		292,701	388,432			199				854,178
Total, Ontario.....	596,579	19,828,009	21,458,482		188,062	231,377	19,975	817,702	12,270	54,495,279
14 Montreal.....	900,000	9,197,446	6,101,885		427,375	77,533	10,335			27,741,421
15 British North America.....		1,447,642	4,080,313			23,996	40,918			6,541,768
16 People's.....	120,000	1,032,825	819,325			6,681			8,730	2,694,267
17 Jacques-Cartier.....	150,000	515,892	306,654							1,306,409
18 Ville-Marie.....	35,116	124,121	384,975							1,025,905
19 Hochelaga.....	20,000	390,121	211,985			103		9,213	12,626	1,257,897
20 Molson's.....		3,151,880	2,588,000			44,889	6,765	115,836	12,767	7,773,807
21 Merchants'.....		3,573,830	4,828,111		489,181	30,485		599,949	6,092	13,021,169
22 National's.....	10,635	1,015,709	529,074			50,844	39			2,301,868
23 Quebec.....		3,117,848	831,465			15,140		59,782	6,310	4,074,343
24 Union.....	127,500	528,149	824,235		50,000	15,291				2,435,391
25 St. Jean.....		4,012	45,397							137,480
26 St. Hyacinthe.....		33,091	373,975			4,179				539,154
27 Eastern Townships.....		317,159	1,515,281			29,713				2,624,906
Total, Quebec.....	1,373,551	24,479,831	24,448,990		906,556	289,799	80,619	754,792	52,562	73,974,670
28 Nova Scotia.....		621,658	1,766,653			29,373	175,210	163,198	29,682	3,750,006
29 Merchants of Halifax.....		385,593	393,377			21,268				2,249,507
30 People's.....		118,571	244,378			5,780			1,699	536,013
31 Union.....		162,710	378,921			4,063	1,629		61,392	729,370
32 Halifax.....		212,072	915,593			3,331		37,544	1,396	1,538,072
33 Yarmouth.....		65,873	186,500			94	139			364,585
34 Exchange.....		20,745	28,583						812	77,094
35 Pictou.....		79,339	387,195			69,519			181	700,631
36 Commercial, Windsor.....		31,874	199,204			30,778			1,728	358,346
Total, Nova Scotia.....		1,714,739	5,100,615			164,209	176,979	200,742	97,126	10,394,228
37 New Brunswick.....		496,854	442,479			21,388				1,470,011
38 Maritime.....		258,361	314,245			1,138		7,862	19,463	1,069,810
39 St. Stephen's.....		44,764	50,000			103				391,383
Total, New Brunswick.....		799,982	806,725			22,600		7,862	19,463	2,491,205
40 Commercial, Manitoba.....		326,081	46,951							561,824
41 British Columbia.....	29,907	829,996	31,845			6,903	12,132		5,841	2,223,131
Grand Total.....	2,060,129	47,979,244	60,893,610		1,155,210	714,381	270,527	1,811,000	187,263	144,490,340

BANKS.	Specie.	Domini'n Notes.	Notes Cheq. on other bks.	Bal. due from bks. in Can.	Bal. due from bks. not in Can.	Due from Bks. or Ag. in U.K.	Dom. Gov. Deb. or Stock.	Prov'l. or Pub. Sec's not Can.	Loans to Govt.	Ins. to Prov. Govts.	Loans on Sec. of Crp's or other Coll.	Loans to Municip. alities.	Loans to other Corp.	Loans to other bks. secured.
1 Toronto	\$ 188,665	\$ 766,968	\$ 149,510	\$ 76,754	\$ 11,801	.....	152,000	501,574	.....	10,128	\$ 586,782	\$ 251,300	\$ 299,000	1
2 Commerce	501,955	882,562	455,256	134,900	2,377,309	.....	.....	.....	.....	.....	647,576	76,474	922,404	2
3 Dominion	159,916	520,550	261,472	100,192	542,775	192,875	.....	603,935	.....	.....	1,314,607	56,972	48,885	3
4 Ontario	220,659	353,561	197,207	80,664	74,994	.....	100,000	261,111	.....	.....	184,765	18,500	250,466	4
5 Standard	116,560	172,222	169,149	110,844	22,922	56,458	48,636	204,524	.....	56,518	193,435	55,031	65,000	5
6 Federal	84,531	273,141	192,344	44,983	.....	.....	.....	.....	.....	.....	100,806	.....	.....	6
7 Imperial	213,822	341,474	133,854	113,352	35,334	.....	194,222	137,027	.....	.....	603,371	420,455	377,634	7
8 Central	44,737	94,748	74,192	21,614	29,356	40,703	2,800	.....	.....	.....	12,959	.....	.....	8
9 Traders	25,180	51,541	39,046	23,971	5,922	5,111	.....	.....	.....	.....	.....	200	.....	9
10 Hamilton	197,911	132,704	67,802	74,248	23,747	.....	186,880	.....	.....	.....	384,670	.....	304,424	10
11 Ottawa	108,197	99,000	69,515	34,783	11,722	.....	122,972	.....	.....	.....	.....	400	278,681	11
12 Western	14,000	29,237	13,284	112,706	26,087	6,610	.....	.....	.....	.....	.....	4,600	.....	12
13 London	38,697	41,171	103,678	8,803	42,311	15,890	.....	.....	.....	.....	26,395	.....	.....	13
Total, Ont.	1,989,769	3,964,841	1,920,312	937,820	3,170,278	317,656	807,541	1,761,173	3	66,641	4,401,321	887,023	2,546,626	80,000
14 Montreal	2,369,830	3,996,732	894,456	121,612	9,759,496	1,202,811	1,926,805	.....	931,807	600,600	1,703,321	282,080	4,500,337	14
15 B. N. A.	338,133	461,228	183,011	21,057	215,251	.....	.....	192,000	.....	.....	2,151,470	49,683	584,694	15
16 Du. Peuple	45,597	400,734	280,304	133,134	6,236	10,935	.....	.....	.....	.....	165,679	.....	.....	16
17 Jno. Cartier	19,959	40,609	52,238	51,400	18,200	6,895	.....	.....	.....	.....	200,000	.....	.....	17
18 Ville Marie	21,146	27,744	39,123	21,940	2,734	.....	.....	.....	.....	.....	6,255	900	2,500	18
19 D'Hochelega	43,736	43,690	52,431	35,045	18,073	.....	.....	.....	.....	.....	110,625	.....	.....	19
20 Moisons	393,731	672,005	274,101	59,065	27,442	35,195	.....	100,000	3,843	.....	110,479	25,350	1,049,617	20
21 Merchants	311,020	628,318	548,322	32,052	1,306,322	.....	1,253,916	.....	24,335	217,407	2,018,463	224,746	1,502,655	13,078
22 Nationale	98,240	120,225	68,791	176,000	29,452	3,078	.....	.....	.....	.....	52,448	.....	.....	22
23 Quebec	81,555	130,271	136,684	22,822	29,681	108,515	148,433	189,620	3,837	.....	700,270	149,055	569,228	20,000
24 Union	57,134	132,383	142,494	33,744	19,528	18,772	120,000	.....	.....	.....	7,800	.....	.....	24
25 St. Jean	9,223	4,928	4,037	14,511	.....	.....	.....	3,082	.....	.....	.....	.....	301,518	25
26 St. Hyacinthe	15,011	29,154	4,564	24,702	31,417	.....	.....	.....	.....	.....	.....	.....	.....	26
27 E. Townships	109,934	91,706	22,004	209,971	113,928	11,502	13,000	.....	.....	.....	55,791	922	.....	27
Total, Que.	3,893,243	6,778,207	2,702,653	1,013,008	11,572,148	1,397,767	3,462,155	481,620	963,906	817,407	7,282,610	732,767	8,600,551	61,502
28 Nova Scotia	234,983	944,227	95,000	89,771	319,735	72,687	.....	593,735	.....	34,421	54,488	.....	410,000	28
29 Merchants	136,833	223,524	47,628	48,926	51,767	.....	.....	39,665	5,371	15,194	.....	8,588	518,807	29
30 People's Bk	31,177	55,000	24,370	36,516	12,302	11,830	.....	.....	.....	.....	.....	.....	.....	30
31 Union	19,652	28,923	16,044	71,231	1,711	40,178	1,000	220,500	620	130,493	9,249	.....	.....	31
32 Halifax B. Co.	27,004	64,337	36,403	12,628	10,882	6,055	.....	.....	570	.....	5,706	15,200	123,404	32
33 Yarmouth	26,477	20,611	2,422	31,842	35,905	23,042	18,213	2,000	.....	.....	6,098	.....	38,928	33
34 Exchange	8,891	11,630	2,159	12,076	10,309	.....	.....	.....	.....	.....	.....	.....	40,508	34
35 Pictou Bank	9,899	11,211	15,974	5,252	29,736	3,061	.....	.....	.....	.....	.....	4,041	96,411	35
36 Com'l W'isor	11,063	11,271	3,124	34,164	3,611	4,522	.....	.....	473	.....	.....	184	113,455	36
Total, N. S.	593,088	622,841	243,192	342,333	97,071	161,474	19,213	855,000	7,036	185,822	69,825	28,927	1,353,696	37
37 N. Brunswick	162,000	451,471	25,777	24,288	76,985	11,273	11,516	143,717	19,517	.....	87,237	.....	15,752	37
38 Maritime	18,774	98,055	23,204	11,181	40,484	.....	.....	.....	.....	86,622	89,577	2,308	125,113	38
39 St. Stephen's	27,201	29,911	15,952	72,000	1,922	.....	.....	.....	.....	.....	.....	.....	.....	39
Total, N. B.	188,071	549,526	84,961	56,401	183,417	12,601	11,516	143,717	19,517	86,622	176,864	.....	140,805	40
40 Com. B. Man.	4,462	17,427	12,831	39,456	27,600	3,502	.....	.....	.....	.....	65,850	1,600	61,194	40
41 Bank B. C.	235,411	274,280	1,000	17,051	61,811	323,890	.....	.....	223,078	80,274	37,500	.....	364,146	41
Gr. Total.	6,823,116	11,907,196	4,064,096	2,400,125	16,018,323	2,222,901	4,370,426	3,242,410	1,213,542	1,236,827	12,008,033	1,652,717	13,067,051	141,592

BANKS.	Loans to other bks unsecured.	Public Discounts.	Notes overdue not sec.	Other debts unsecured.	Notes, etc. ov'r'd' sec. by R. E. or Stk., &c.	R. E. be- sides Bk. Premines.	M'tges on R. E. sold by Bank.	Bank Promises.	Other Assets.	Total Assets.	Liab'l'ty of Directors & their firms.	Average specie for m'nth.	Average of Dom. Notes dur. month.
1 Toronto	.....	\$6,828,533	\$2,519	.....	\$ 2,140	\$ 12,346	\$ 10,357	\$50,000	\$ 5,000	\$9,188,601	\$ 71,885	\$ 196,412	\$ 311,420
2 Commerce	.....	14,173,800	84,460	.....	272,976	72,770	59,878	285,931	.....	21,097,743	.....	32,476	788,000
3 Dominion	.....	5,799,364	25,798	.....	23,708	4,431	.....	147,494	.....	7,317,352	.....	35,155	624,000
4 Ontario	.....	6,692,132	41,928	.....	32,248	110,797	46,347	170,132	2,339	7,817,111	110,908	222,864	313,540
5 Standard	75,000	3,047,937	6,062	.....	14,087	23,000	500	91,000	9,054	4,550,648	139,733	113,320	163,250
6 Federal	.....	4,653,525	163,378	.....	39,702	73,051	8,612	123,021	46,400	5,859,536	176,954	84,980	308,489
7 Imperial	.....	4,033,139	49,683	.....	84,302	57,420	48,204	124,810	13,373	7,071,682	218,193	271,000	327,653
8 Central	7,306	1,676,040	.....	8,478	1,121	.....	.....	.....	15,352	2,028,448	79,052	43,225	65,563
9 Traders	.....	938,229	580	.....	.....	.....	.....	4,013	11,800	1,109,271	16,972	18,538	59,269
10 Hamilton	64,041	2,825,161	11,150	.....	42,894	.....	.....	33,708	24,202	4,286,639	138,545	106,910	130,750
11 Ottawa	.....	3,069,114	6,185	.....	32,755	5,242	4,056	45,645	.....	3,918,271	520,003	107,681	93,793
12 Western	.....	826,741	2,904	.....	3,100	.....	.....	.....	8,293	1,047,554	18,307	13,362	26,549
13 London	165,829	655,430	2,598	.....	3,100	.....	.....	.....	8,576	1,112,543	58,646	37,004	40,889
Total, Ont.	312,177	54,873,394	4,619	8,478	548,020	356,031	177,956	1,076,623	148,200	80,456,492	1,959,921	1,938,333	3,536,293
14 Montreal	.....	15,062,125	291,963	.....	174,246	38,831	107,808	440,000	2,317,980	46,727,301	541,965	2,348,256	4,301,350
15 B. N. A.	.....	6,391,005	21,000	6,250	32,000	213	.....	200,000	.....	10,846,270	315,430	682,304	862,304
16 Du. Peuple	.....	2,934,452	45,000	.....	72,000	137,894	8,937	39,181	7,193	4,230,916	283,965	43,910	275,037
17 Jno. Cartier	.....	924,485	14,329	.....	195,058	59,480	41,186	80,000	225,951	1,075,975	90,272	20,477	27,757
18 Ville Marie	.....	3,047,937	6,062	.....	14,087	102,440	6,712	11,317	32,081	1,537,072	94,812	21,348	17,012
19 D'Hochelega	55,000	1,537,149	1,511	.....	74,367	60,360	20,410	.....	12,273	1,069,088	98,834	46,250	46,519
20 Moisons	.....	7,511,334	8,502	.....	123,301	43,530	10,043	190,000	4,010	10,697,084	140,466	3,112,620	613,000
21 Merchants	.....	11,432,985	123,208	18,406	102,776	129,255	74,931	430,000	83,202	20,525,597	1,157,867	2,223,600	7,107,000
22 Nationale	.....	3,313,597	76,583	.....	112,749	178,345	27,844	97,537	40,046	4,404,629	285,000	1,000,000	135,000
23 Quebec	4,773,357	93,810	14,500	233,452	59,098	56,153	124,653	137,887	7,775,065	761,957	81,732	284,183
24 Union	3,176,454	301,021	139,676	15,819	35,001	112,590	15				

GIBB WIRE & IRON CO.

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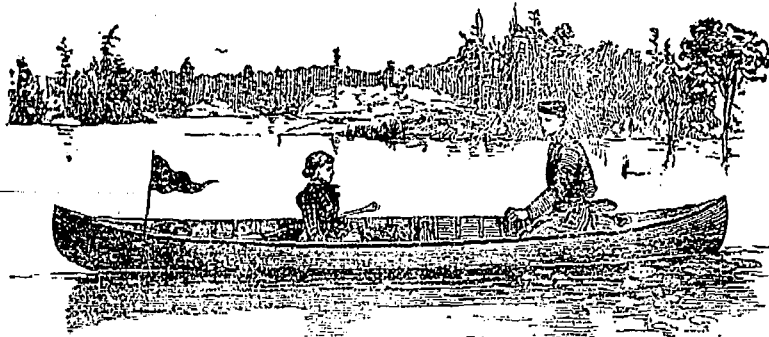
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SPECIAL NOTICES.

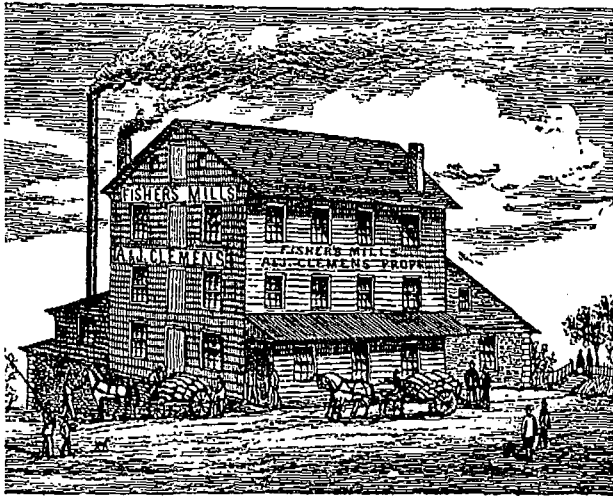
The prejudice in favor of foreign pianos and organs which existed in Canada until comparatively recent years, has happily passed away and the merits of those of Canadian manufacture are at last fully recognized. These domestic instruments, and we speak particularly of those made by Messrs. Bell & Co., Guelph, Ont., have been advanced to a high standard of excellence, and the immense number turned out enables the makers to sell them at moderate profits, placing them within the reach of all. Under the old regime a good piano or organ could only be purchased by wealthy people, those possessing less means being unable to afford to get one. It is now no exaggeration to say that to-day Canada can produce as good a reed organ and as fine a piano as any country in the world, and at prices which suit the masses and defy competition. No firm is better known as producers of Canadian organs than Messrs. Bell & Co., of Guelph, and there is probably no house in the Dominion whose business ramifications are so extensive as those of this concern, reaching as they do all over the world. In one day, recently, three car loads of organs were shipped from their factory to England, and two car loads to Australia. The firm have agents in London, New York, Sydney, Adelaide, Yokohama, and many cities in Continental Europe, South Africa, and South America. Over 300 men are regularly employed at the works, and fifty different styles of instruments are made, varying from one valued at \$100 to a large church organ, with double banks of keys and imitation pipes.

The furniture firm of Wm. Erb & Son, Bloomingdale, Ont., was established in 1878 and the annual turn-over is now said to reach \$35,000 to \$40,000, the disbursements in salaries reaching \$7,000 to \$9,000. The premises have recently undergone extensive improvements and the new buildings are run by a staff of about thirty hands. They manufacture, as appears from the catalogue, more than twenty different styles of furniture and do a large business in exporting. Mr Solomon Erb, a thorough mechanic, is the manager of the whole business.

We would draw attention to the illustrated advertisement of the Victoria Wheel Co., Galt, Ont. This Company has, notwithstanding the somewhat depressed condition of trade in their line, been running their factory to its full capacity. They have recently introduced the most modern and improved machinery for the manufacture of patent sarven wheels, and are now doing a large business in this branch. We understand they make a speciality of wheels for agricultural implements, such as separator, drill and rake wheels, and are the largest manufacturers of plow handles in Canada. Carriage wood work and plow handles made by this firm are to be found in every province of the Dominion.

S. R. Warren & Son, church organ builders, finding it necessary, some time since, to obtain increased facilities, erected a commodious factory, fitted with the most approved appliances for their business, at No. 39 McMurrich street, Toronto, Ont., to which they removed in November last. Notwithstanding this they now have to run overtime to keep up with increasing orders.

THE FISHER ROLLER MILLS,
A. CLEMENS, Proprietor, HESPELER, Ont.



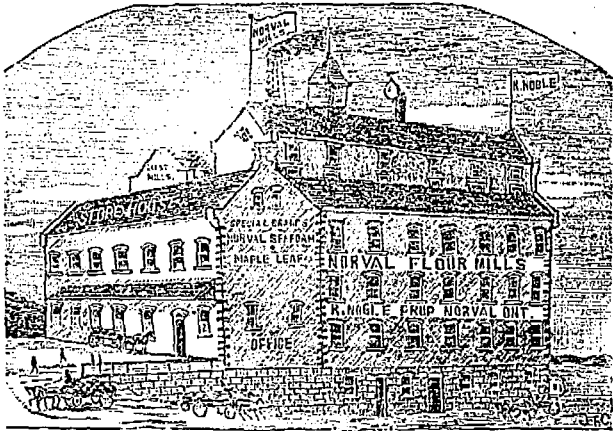
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Merchant Miller, Superior Flours.



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Home Office, St. John, N.B.

FULL DOMINION GOVERNMENT DEPOSIT.

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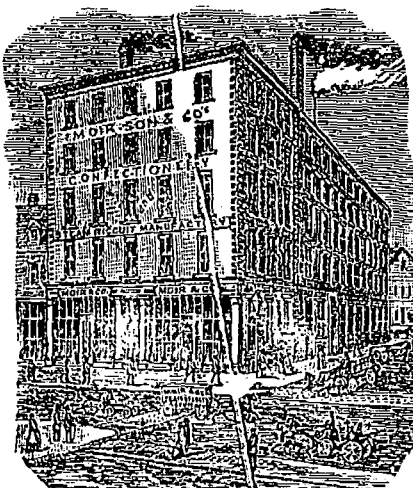
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This is the only regular Life Insurance Company in Canada devoted exclusively to the business of "pure insurance."

Mr. William T. Standon, 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."

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Manufacturers by Steam power of all descriptions of

BISCUITS, CAKES, CONFECTIONERY

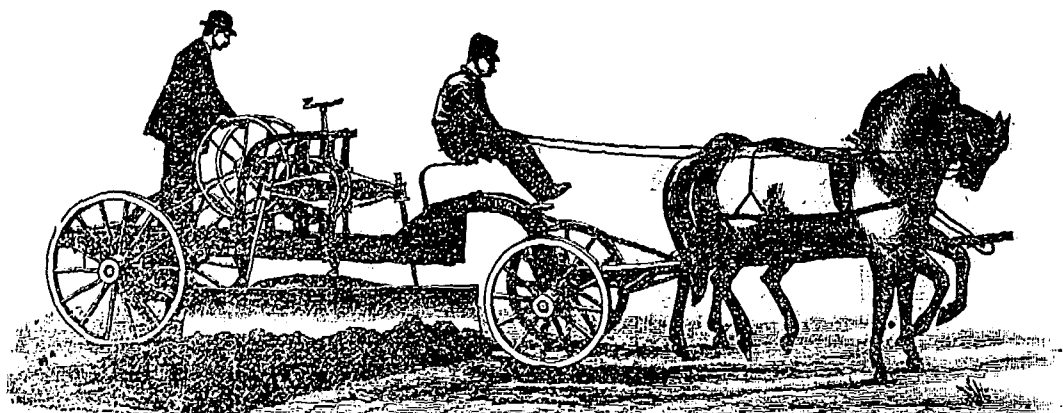
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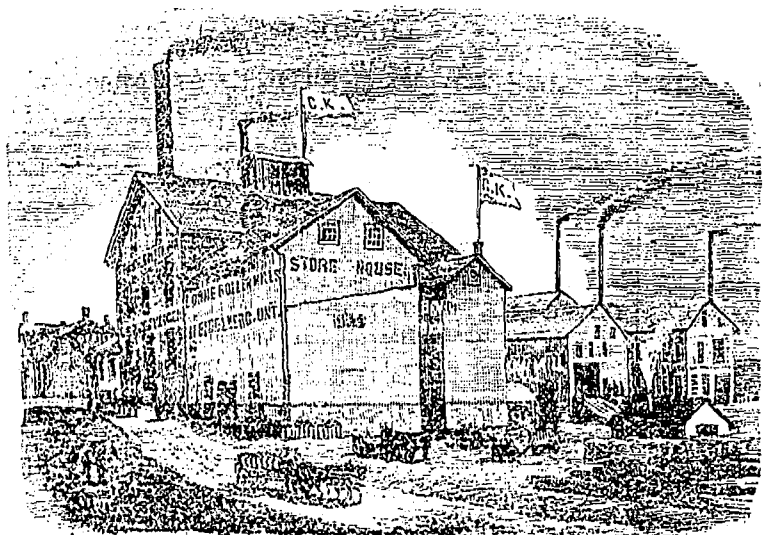


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For building and repairing dirt and gravel roads, streets and highways. All machines are guaranteed to be well built, of good material, and to work on any road or street in any material where a plow could be advantageously used, and to perform such work for less than one-half the expense of doing the same with plow and bull-scraper. Our "VICTOR," and "NEW MODEL CHAMPION," Reversible Machines, are unequalled for Township and City work; while for light work we have THE BEST in the market. For illustrated catalogue and colored cuts, address:
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Capacity, 275 bbls. per day.

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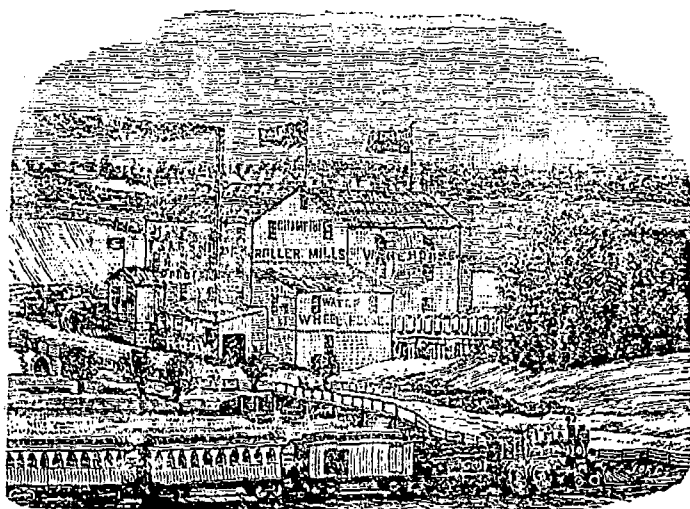
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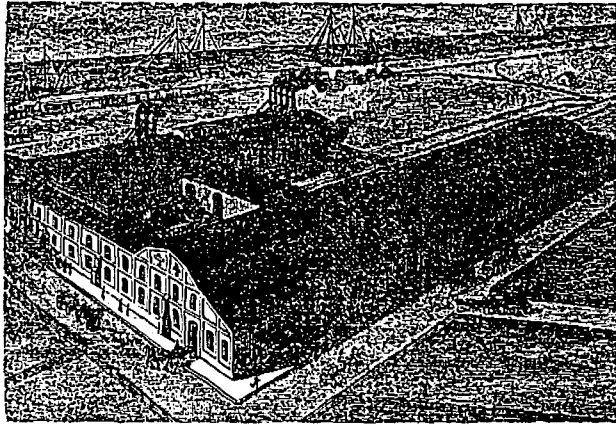
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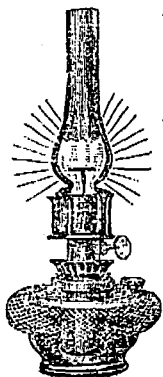
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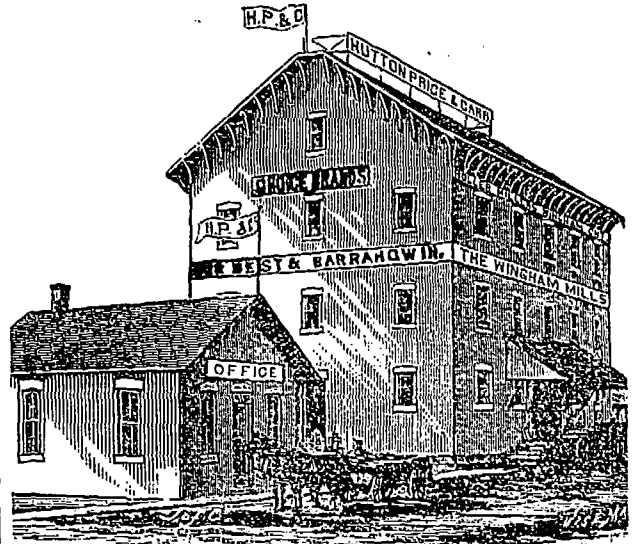
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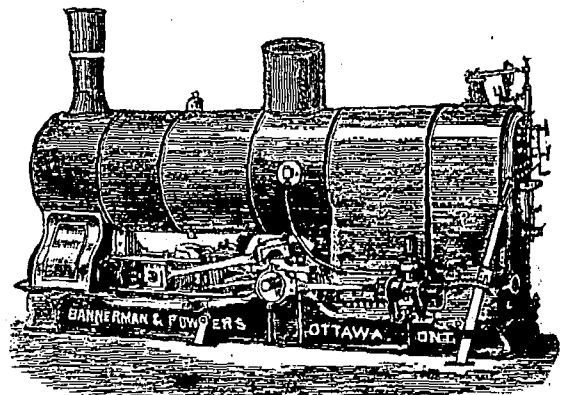
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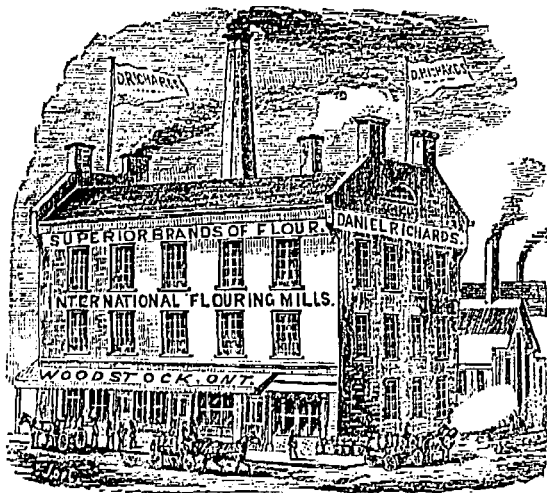
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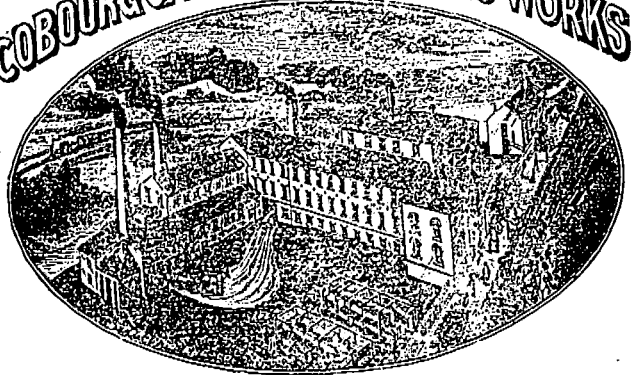
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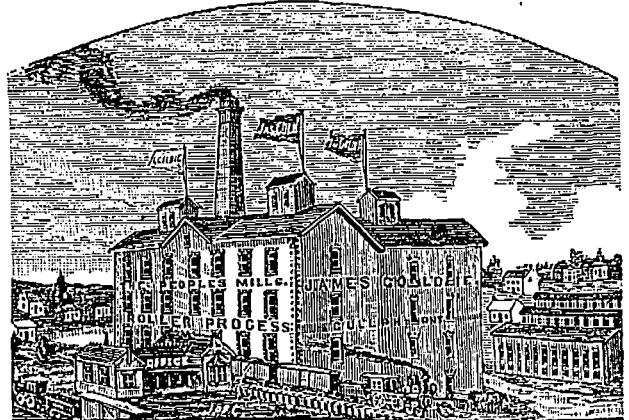


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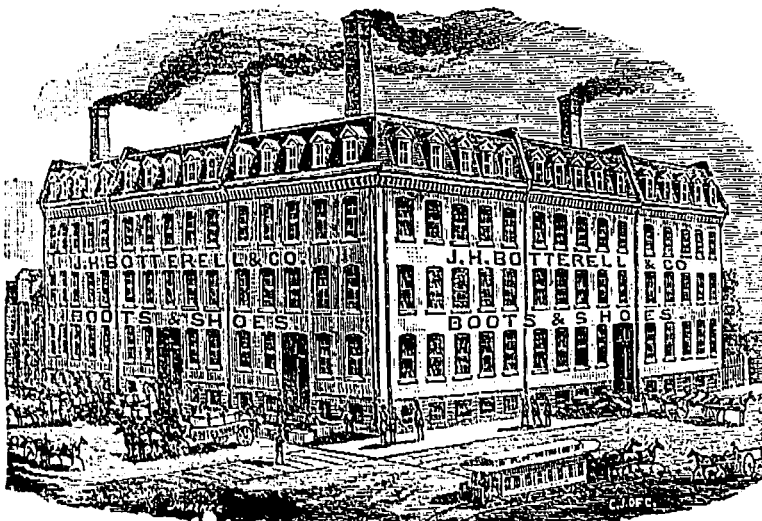
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**BOOT & SHOE
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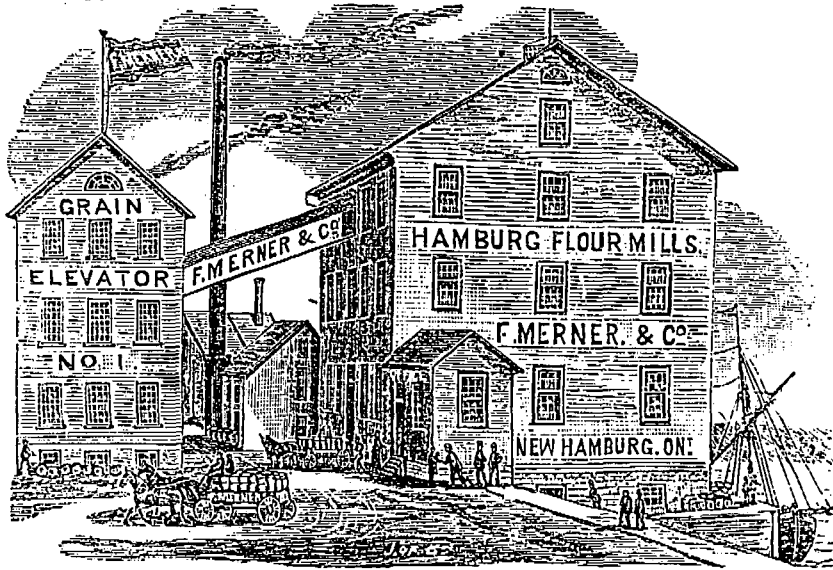
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Reg do announce their new samples for the Fall Season will be ready 1st May, and will be offered for your inspection by our Travellers immediately afterwards. The new goods will be found to contain many desirable features, and to be even more closely adapted to the wants of the trade than heretofore.



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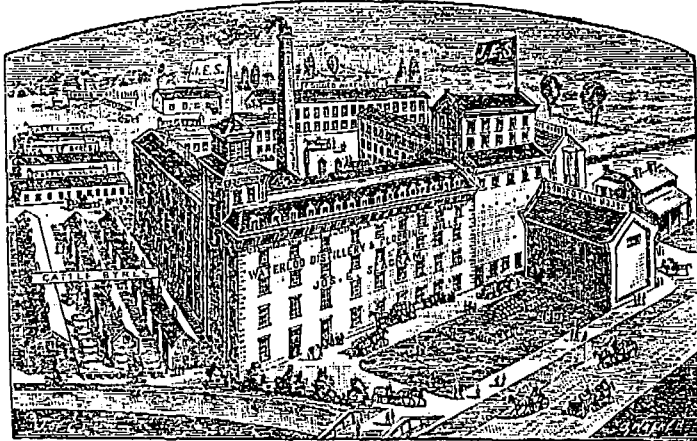
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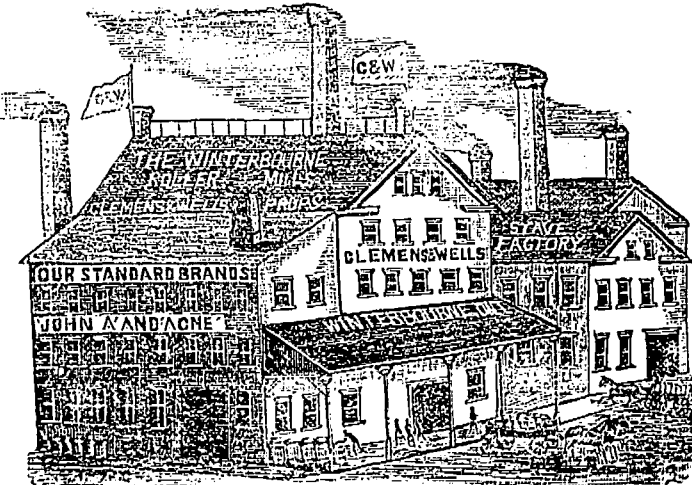
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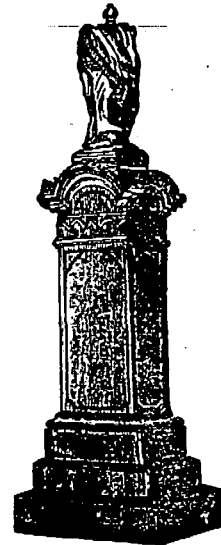
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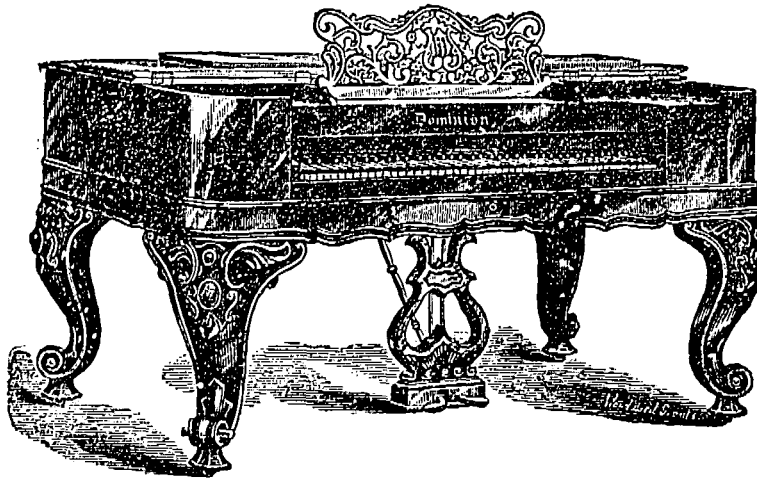
Incorporated 1866. Capital, \$200,000.

G. B. BURLAND, **President and Manager.** GEO. J. HOWLES, **Secretary.**

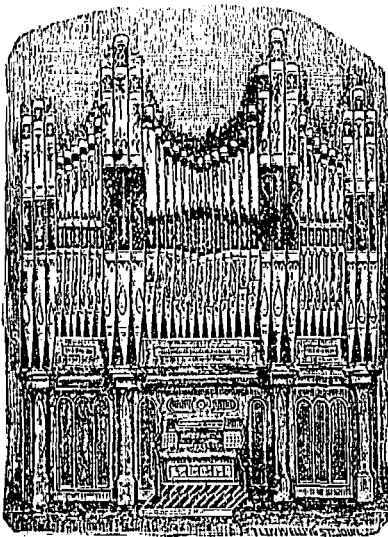
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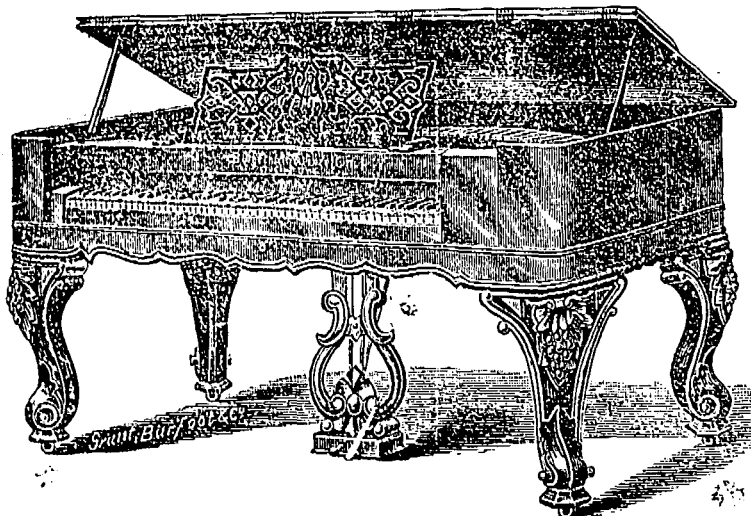
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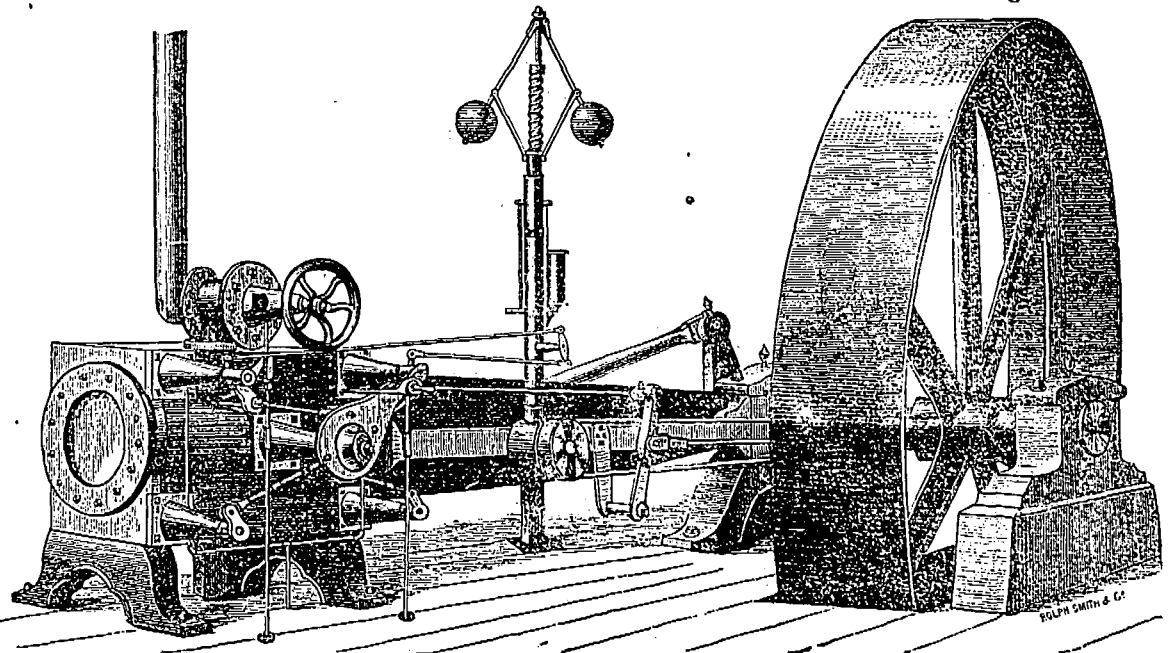
SECURITIES.	Montreal April 15.
Canada Gov. 4 p. c. Intercol. Ry., 19038.	112
Gua. Rupert's Land Loan 4 p. c. bds. 1904.....	112
Gua. 4 p. c., 1910.....	112
1913.....	112
British Columbia, 1894, 6 p. c.....	112
July, 1907, 6 p.c.....	125 1/2
Canada, 4 p. c. loan, 1910-35.....	105 1/2
3 1/2 p. c. loan, 1909-34.....	90 1/2
Insc. stock, 5 p. c.....	103
Dom. Ry. Loan 1908, 5 p. c.....	113
1904-5-6-8, 4 p. c.....	
1904-5-6-8, Insc. stk. 5 p.c.....	106 1/2

Sus	Railway & other Stocks.	Apr 15.
	New Brunswick 6 p. c. 1886-91.....	106
	Nova Scotia 6 p. c. 1886.....	102 1/2
	Quebec Province, 6 p. c. 1886.....	111
	do 1904 5 p. c.....	111
	[iss Paris.] 1910.....	105
	ster. bds. sc. all pd. 1912	112
	Atlantic & St. Lawrence Sus 6 p. c.	all 132
100	Buffalo and Lake Huron.....	all 11
10	Do 5 1/2 p. c. 1st Mort.....	100 121
100	Do 2nd. Mort.....	100 121
300	Can. Central 6 p. c. 1st M. Bds Int. guar. By Gov.....	106 1/2
	Canadian Southern 1st Mort 3 p. c.	all 108
100	Canadian Pacific \$100.....	67 1/2
	Chi. & G. T. R. 6 p. c. 1st M. Coup 1.900.....	105
	Grand Trunk June. Ry. 5 p. c. bonds.....	100 101
100	Grand Trunk of Canada ord stock.....	100 104
100	2nd. equin. mtg. bds.....	all 121
100	1st. pref. stock.....	all 53
100	2nd. pref. stock.....	all 42
100	3rd. pref. stock.....	all 22 1/2
100	5 p. c. perp. deb. stock.....	all 106
100	4 p. c. perp. deb. stock.....	100 85
100	Great Western shares.....	all 104
100	5 p. c. pref.....	all 112
100	5 p. c. deb. stock.....	all 81 1/2
100	6 p. c. bds., 1890.....	all 107
100	Hamilton and N. W.....	all 109
100	M. of Canada Stg. 1st Mort 5 p. c. con. mtg. se.....	all 95
100	Montreal and Champlain 5 p. c. 1st mtg. bds.....	all 93
100	Montreal & Sorel, 6 p. c. 1st mtg. at 497 ser.....	15 1/2
	N. of Canada 5 p. c. 1st Pref Bonds	100 107
100	Do 6 p. c. 2nd. do.....	100 62 1/2
	3rd pref. bonds A.....	87 1/2
	3rd pref. bonds B.....	87 1/2
100	Northern Extension, 6 p. c. guar.....	all 107
100	Do do 6 p. c. Imp.....	all 107
100	Quebec Central 5 p. c. 1st mtg. bds.	all 34
100	Well. G. & B. 6 p. c. bonds 1st Mort	all 83 1/2
100	1st Mort.....	all 91
100	St. Law. and Ott. 6 p. c. Bds.....	all 83 1/2

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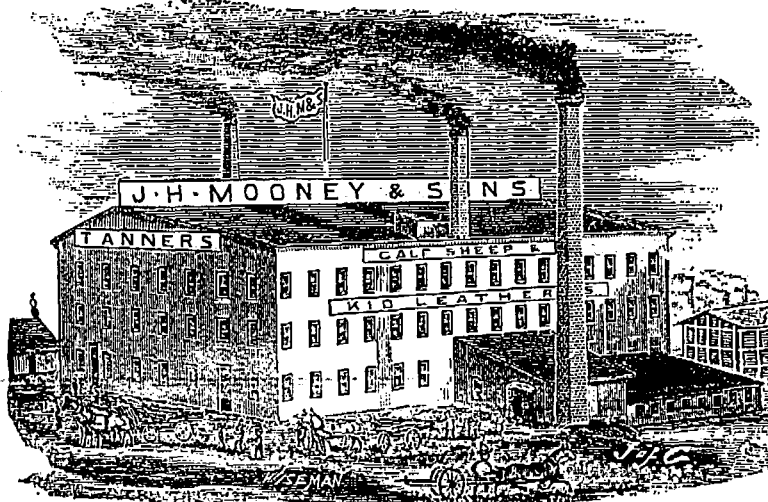
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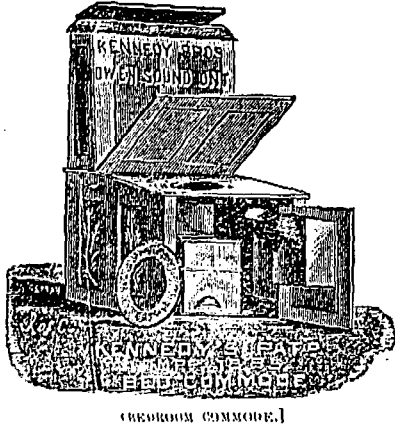
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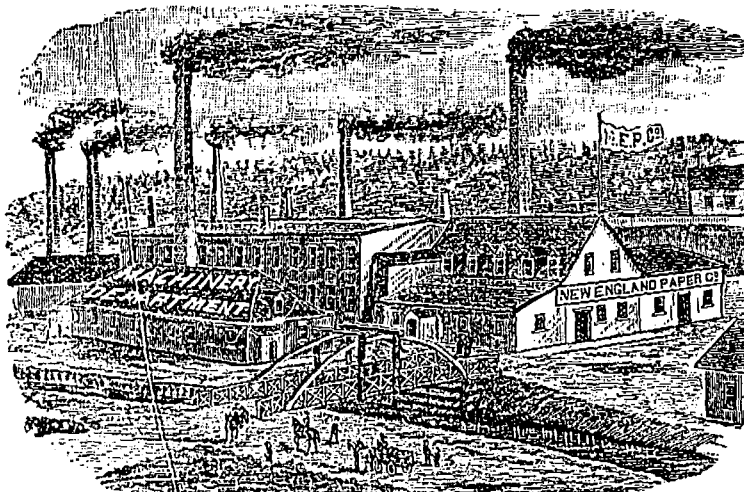
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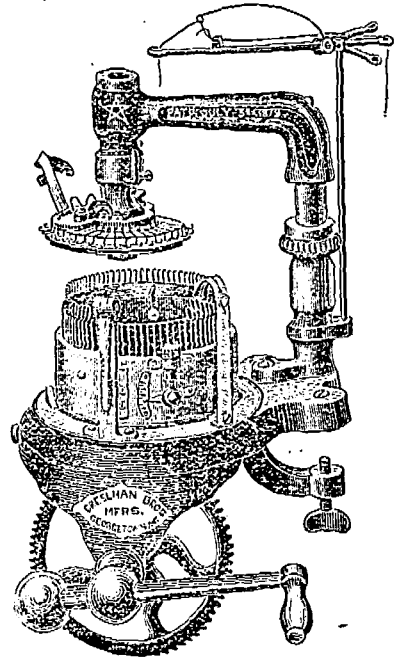
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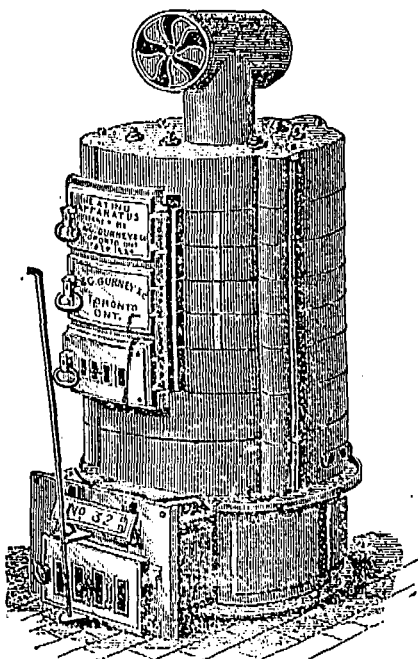
NAME.	Pr. Value	Capital Subscribed.	Capital paid-up	Rest.	Div. Inst 6 Ms.	Dates of Dividends.	Per Cent Price April 22	Cash value per Sh
Brit. North America.	\$ 243 1/2	\$4,866,666	\$4,866,666	1,056,100	3	4 Jan 4 July	122	237 07
Can. Bank Commerce.	50	6,000,000	6,000,000	2,100,000	3 1/2	2 Jan 2 July	121 1/2	60 75
Central.	100	500,000	328,600	10,000	3	24 Aug 1 Mar	.....	.....
Commercial, Manitoba.	1,000,000	.....	.....	.....	.....	.....	.....	.....
Commercial, Windsor.	40	500,000	260,000	78,000	4	.....	122 1/2	49 00
Dominion.	50	1,500,000	1,500,000	950,000	5	1 May 1 Nov	210	105 00
Du People.	50	1,200,000	1,200,000	200,000	3 1/2	3 May 3 Sept	87	43 50
Eastern Townships.	50	1,479,600	1,449,488	375,000	3 1/2	2 Jan 2 July	113	56 50
Exchange, Yarmouth.	70	280,000	245,910	30,000	3	1 Feb 1 Aug	81	56 70
Federal.	100	1,250,000	1,250,000	100,000	3	1 Feb 1 May	111	111 00
Halifax.	20	500,000	500,000	50,000	3	.....	102	20 40
Hamilton.	100	1,000,000	999,500	270,000	4	2 June 1 Dec	135	135 00
Hochelega.	100	710,100	710,100	7,000	3	2 Jan 2 July	81	81 00
Imperial.	100	500,000	500,000	480,000	4	2 Jan 1 July	134 1/2	134 50
Jacques Cartier.	25	500,000	500,000	140,000	3 1/2	2 June 2 Dec	55 65	13 75
London.	100	1,000,000	200,049	50,000	3	2 Jan 2 July	.....	.....
Maritime.	100	311,900	321,900	60,000	3	2 July 2 Jan	110	110 00
Merchants' Can.	100	5,798,467	5,736,000	1,375,000	3 1/2	2 June 1 Dec	123 1/2	123 50
Merchants, Halifax.	50	2,000,000	1,000,000	200,000	3 1/2	1 Aug 1 Feb	99	99 00
Molson.	100	1,000,000	2,000,000	675,000	3 1/2	1 April 1 Oct	124	62 00
Montreal.	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	204 1/2	418 50
National.	50	2,000,000	2,000,000	.....	.....	1 May (N.B.) Nov	60	30 00
New Brunswick.	100	1,000,000	1,000,000	300,000	3 1/2	10 April 10 Oct	140	140 00
Nova Scotia.	100	1,114,300	1,114,300	340,000	4	.....	130	130 00
Ontario.	100	1,500,000	1,500,000	485,000	3 1/2	2 June 1 Dec	115 1/2	115 50
Ottawa.	100	1,000,000	1,000,000	210,000	3 1/2	1 June 1 Dec	118	118 00
People's of Halifax.	20	600,000	600,000	35,000	2 1/2	Feb Aug	95	19 20
People's of N. B.	50	150,000	150,000	.....	.....	.....	100	50 00
Pictou.	50	500,000	250,000	.....	.....	.....	67 1/2	33 75
Quebec.	100	2,500,000	2,500,000	325,000	3	1 April 1 Oct	100	100 00
St. Stephen's.	100	200,000	200,000	25,000	4	.....	.....	.....
Standard.	50	1000,000	1,000,000	200,000	3 1/2	2 Jan 2 July	123 1/2	61 62 1/2
Toronto.	100	2,000,000	2,000,000	1,150,000	4	2 June 1 Dec	197 1/2	197 50
Traders.	100	500,000	500,000	187,420	.....	.....	.....	.....
Union, (Halifax).	50	1,000,000	2,000,000	40,000	3	.....	100	50 00
Union of L. C.	100	2,000,000	2,000,000	20,000	3 1/2	2 Jan 2 July	50	50 00
Ville Marie.	100	500,000	464,300	.....	.....	2 June 1 Dec	81	81 00
Western Yarmouth.	100	500,000	258,969	15,000	.....	.....	.....	.....
Agri. Sav. and Loan Co.	50	600,000	578,313	67,000	4	.....	103 1/2	103 50
Bent. Loan and Sav. Co.	50	130,000	121,000	6,000	3 1/2	.....	118 1/2	59 25
Brit. Can. Loan & Inv. Co.	100	1,350,000	267,066	27,000	3	1 Jan 1 July	100	100 00
Brit. Morig. Loan Co.	100	450,000	223,771	30,000	3 1/2	.....	106	106 00
Building and Loan Assoc.	25	750,000	750,000	90,000	3	.....	108 1/2	27 1/2
Canada Cotton Co.	100	750,000	697,900	.....	0	.....	80	80 00
Canada Landed Credit Co.	50	1,000,500	668,900	125,000	4	2 Jan 2 July	123 1/2	61 75
Can. Perm. Loan and Sav.	50	3,000,000	2,200,000	1,100,000	6 1/2	1 Jan 1 July	205 1/2	102 75
Can. Sav. and Loan Co.	50	700,000	650,410	120,000	4	.....	.....	.....
Dominion Sav. and Inv. Co.	50	1,000,000	873,205	157,000	4	30 July 31 Dec	120	60 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	3	15 Jan and Qly	.....	44 00
Dundas Cotton Co.	100	500,000	500,000	.....	.....	.....	60	60 00
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	75,857	4	.....	119	59 50
Freehold Loan and Sav. Co.	100	1,876,000	1,000,000	445,000	5	1 June 1 Dec	170	170 00
Hamilton Prov. and Loan.	100	1,500,000	1,000,000	135,000	4	2 Jan 2 July	127 1/2	127 50
Home Sav. and Loan Co.	100	1,000,000	100,000	40,000	3 1/2	.....	.....	.....
Huron Cotton Co.	100	2,000,000	850,000	.....	.....	.....	100 1/2	100 25
Huron & Erie Loan Soc.	50	1,500,000	1,100,150	301,000	5	1 Jan 1 July	160	79 50
Huron & Lambton Loan Co.	50	350,000	230,000	32,000	4	.....	.....	.....
Imperial Loan and Inv. Co.	100	529,850	641,704	85,000	3 1/2	8 Jan 8 July	115	114 50
Landed Banking and Loan.	50	700,000	424,004	40,000	3	2 Jan 2 July	.....	.....
Land. & Can. Loan and Ag.	50	400,000	560,000	280,000	5	15 Mch 15 Sept	153	76 75
London Loan Co.	50	665,000	550,000	50,000	4	31 Dec 30 June	116 118	55 00
London and Ont. Inv. Co.	100	2,250,000	480,000	80,000	3 1/2	2 Jan 2 July	115 1/2	118 50
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	.....	.....	.....
Manitoba Loan.	100	518,000	.....	.....	5	.....	80	80 00
Montreal Telegraph Co.	40	7,000,000	2,000,000	.....	4	2 Jan and Qly	119	47 00
Montreal City Gas Co.	40	2,000,000	1,876,752	.....	6	15 April 15 Oct	180 1/2	75 80
Montreal City Pass. Ry. Co.	50	600,000	60,004	.....	4	6 May 6 Nov	130 1/2	65 27 1/2
Montreal Cotton Co.	100	704,000	94,000	.....	0	.....	100	100 00
Montreal Building Assoc.	50	300,000	60,000	.....	0	.....	85 1/2	35 50
Montreal Loan and Morig.	50	1,000,000	32,812	106,000	3 1/2	15 Mch 15 Sept	89	44 50
National Investment Co.	100	1,700,000	415,000	22,500	3 1/2	31 Dec 30 June	104 1/2	104 25
N. S. Sugar Refinery.	100	350,000	50,000	.....	2 1/2	2 Jan 2 July	.....	.....
Ont. Indus. Loan and Inv.	50	479,800	235,135	27,000	3	30 June 31 Dec	.....	.....
Ont. Investment Assoc.	50	650,000	650,000	500,000	4	.....	121	60 50
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	285,000	4	1 Jan 1 July	126	63 00
People's Loan and Deb. Co.	50	500,000	457,048	42,000	3 1/2	1 Jan 1 July	109	54 50
Real Est. Loan and Deb. Co.	50	500,000	316,213	.....	3 1/2	.....	49	24 50
Richeheu and Ont. Nav. Co.	100	1,619,000	1,619,000	.....	3	9 Feb 15 Sept	65 1/2	65 75
Royal Loan and Sav. Co.	50	500,000	410,515	24,000	4	1 Jan 1 July	130	65 00
Starr M'F'g. Co. Halifax.	100	200,000	200,000	.....	4	.....	85	85 00
St. Paul, M. & M. Ry.	100	.....	.....	.....	3 1/2	1 Feb and Qly	116	116 00
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	1 Feb and Qly	184 x d	64 75
Union Loan and Sav. Co.	50	600,000	580,360	280,000	4	1 Jan 1 July	133	66 50
Western Can. Loan & Sav.	50	2,000,000	1,500,000	8 Jan 8 July	188	94 00

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	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Dairy Produce.		Fish.		Croceries.		Name of Article.	
New Butter.....	0 24 0 25	Labrador Herrings, No 1.....	2 75 3 00	Barley.....	0 50 0 60	Figs, C. Mats.....	0 05 0 06
Creamey, good to choice.....	0 09 0 09	No. 2.....	0 00 2 70	Peas, per 60 lbs.....	0 70 0 71	Sh. Almonds, bxs.....	0 22 0 35
Townships, finest.....	0 21 0 23	Cape Breton Herrings.....	0 00 3 75	Rye.....	0 65 0 67	S. S. Tarragona.....	0 14 0 15 1/2
fair to good.....	0 14 0 20	Mackerel, No 1.....	0 00 0 00	Corn, in bond.....	0 59 0 61	Walnuts.....	0 07 1/2 0 09
Brockville, choice.....	0 12 0 21	" 2.....	4 00 0 00	Tea (Hf.-Chest & Cad.).....			
Morrisburg, choice.....	0 14 0 20	" 3.....	3 50 4 00	Japan, com. to med. lb.....	0 18 0 22	Mace.....	0 09 0 11
Western Dairy.....	0 10 0 15	Green Cod, Large.....	6 00 0 00	" good med. to fine.....	0 28 0 34	Gloves.....	0 15 1/2 0 16 1/2
Cheese, fine colored.....	0 09 1/2 0 10	Dry.....	3 00 3 50	" finest to choicest.....	0 37 0 43	Nutmegs.....	0 07 0 09
Fine to finest white.....	0 09 1/2 0 10 1/2	Salmon No. 1 brls.....	12 00 13 00	Y. Hyson, com. to gd.....	0 16 0 25	Jamaica Ginger, bl.....	0 20 0 24
Drugs & Chemicals		" 2.....	11 00 09 00	" fine to finest, lb.....	0 36 0 60	Umbl.....	0 13 0 13
Acid Carbonic Cryst. Medl.....	0 50 0 60	" 3.....	9 50 09 00	Gunpd. fair to med.....	0 28 0 31	African.....	0 07 0 09
No. 3.....	0 23 0 42	Salmon, No. 1 (tierces).....	16 50 09 00	" good to fine.....	0 40 0 50	Pimento.....	0 18 1/2 0 18 3/4
Alous, Cape.....	0 16 0 18	" 2.....	45 00 16 00	" finest.....	0 57 0 65	Pepper, Black.....	0 30 0 33
Alum.....	1 75 1 00	" 3.....	13 50 14 00	Imperial med. to gd.....	0 25 0 33	Mustard, White.....	0 48 0 55 1/2
Borax, xils.....	0 09 0 11	" Brit. Col brls.....	10 00 10 50	" fine to finest.....	0 37 0 58	1 lb. per jar.....	0 23 0 25 1/2
Bleaching Powder.....	2 00 2 25	" Fresh, per lb.....	0 17 0 18	Twankay, com. to gd.....	0 12 0 18	" 1 lb.....	3 30 3 75
Blue Vitriol.....	0 05 0 05	Halibut.....	00 0 08	Oolong.....	0 45 0 65	" Patna..... p. 100 lb.....	4 50 5 05
Brimstone.....	2 60 2 70	Flour.		Congou, common.....	0 16 0 20	Sago.....	0 00 0 00
Brom. Potass.....	0 55 0 60	Patent.....	4 30 4 70	" med. to good.....	0 23 0 30	Tapioca, Pearl..... p. lb.....	0 05 0 04
Camphor, Eng. Ref.....	0 40 0 48	Choice Superior Extra.....	4 10 4 25	" fine to finest.....	0 36 0 65	" Fluke.....	0 05 0 06
Ann. Ref.....	0 35 0 40	Superior Extra.....	4 00 4 05	Souchung, common.....	0 16 0 20	Gelatine, Favorite.....	1 00 0 00
Castor Oil.....	0 09 0 10	Extra Superfine.....	3 85 3 90	" med. to good.....	0 25 0 30	(Poliwku's) 1 lb. can.....	1 00 0 00
Caustic Soda.....	2 12 2 25	Canada Strong Bakers.....	4 15 4 30	" fine to choice.....	0 36 0 66	" 2 qt. gs.....	1 80 0 00
Citric Acid.....	0 90 1 00	American.....	4 80 5 00	Coffees, Mocha.....	0 17 0 25	(Cox's) 4's.....	1 05 1 20
Coparas, per 100 lbs.....	0 95 1 10	Manitoba.....	0 00 4 75	Java.....	0 22 0 22	6's.....	1 62 1 70
Cream Tartar.....	0 35 0 37	Fancy.....	0 00 3 70	Marecibo.....	0 00 0 00	Vermicelli.....	0 07 0 08 1/2
Epsom Salts.....	1 25 1 40	Spring Extra.....	3 65 3 70	Cape.....	0 00 0 00	Macaroni.....	0 00 0 09
Extract Logwood, best.....	0 02 0 00	Superfine.....	3 40 3 50	Jamaica.....	0 00 0 12	Italian.....	0 07 1 30
ordinary.....	0 07 1/2 0 08 1/2	Fine.....	3 20 3 25	" ".....	0 09 0 11	Starch: Boxes, 28 to 42 lbs.....	0 06 1/2 0 07
Glycerine.....	0 16 0 18	Middlings.....	3 00 3 10	Plantation Ceylon.....	0 16 0 19	No. 1 White.....	0 06 1/2 0 07
Gum Arabic per lb.....	0 59 1 00	Pollards.....	2 75 2 85	Chicory..... lb.....	0 13 0 15	Canada Laundry.....	0 05 0 00
Trag.....	0 55 1 00	Ontario Bags.....	1 40 1 90	Sugars, (casks & brls.....	0 00 0 00	No. 1 Blue.....	0 06 1/2 0 00
Indigo, Madras.....	0 70 1 00	City Bags, delivered.....	2 40 0 00	Porto Rico..... per lb.....	0 00 0 00	Silver Gloss.....	0 68 0 00
Morphin.....	1 75 1 90	Oatmeal brls.....	4 15 4 30	Jamaica.....	0 00 0 00	Satin.....	0 68 0 08 1/2
Madder best.....	0 12 1/2 0 12 1/2	Oatmeal, granulated.....	4 45 4 60	Barbados.....	0 00 0 00	Canada Com.....	0 07 0 00
ordinary.....	0 08 0 09	Crain.		Yellow Refined.....	0 05 0 07	Benson's Prepared.....	0 68 1/2 0 00
Opium.....	3 00 4 25	Canada Winter Wheat.....	0 90 0 92	Paris Lump.....	0 00 0 07	Vinegar: Imp. Triple.....	0 41 0 00
Oxalic Acid.....	0 11 0 13	" White Winter.....	0 89 0 90	Granulated.....	0 07 0 07	Cote D'or.....	0 35 0 00
Phosphorus.....	0 65 0 90	" Spring No. 2.....	0 91 0 92	Syrup.....	0 20 0 45	Crystal Pickling.....	0 28 0 00
Potash Bicarbonate.....	0 08 0 09	White Michigan, No. 1.....	0 00 0 00	Molasses, (Barbados) im'g.....	0 34 0 34 1/2	W. W. XXX.....	0 30 0 00
Potash Iodide.....	3 75 4 00	Red Winter, No. 2 Toledo.....	0 00 0 00	Trinidad.....	0 26 0 28	W. W. XX.....	0 25 0 00
Quinine.....	0 90 1 05	Chicago, No. 2, in bond.....	0 00 0 00	Antigua.....	0 23 0 25	W. W. X.....	0 20 0 00
Soda Ash.....	1 25 1 75	Milwaukee.....	0 00 0 00	Sugar house.....	0 18 0 20	Pure Malt.....	0 45 0 00
Soda Bicarb.....	1 25 1 50	Oats.....	0 32 0 34	Fruit: Loose Muscatel.....	2 80 3 00	Cider X.....	0 20 0 00
Salt Soda.....	1 10 1 32 1/2			Sultanas..... per lb.....	0 68 1/2 0 00	XXX.....	0 30 0 00
Stychnine.....	1 25 1 25			Seedless.....	0 00 0 00	Starches: Common.....	2 25 2 40
Tartaric Acid.....	0 60 0 65			Valentin.....	0 09 1 00	Prior.....	1 75 1 90
				Caramits.....	0 06 1 07	" Eddy No. 1 Telegraph.....	2 65 2 85
				Prunes.....	0 04 0 04 1/2	" Telephone.....	2 13 2 30

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



BOILER.

GURNEY'S HOT WATER HEATERS

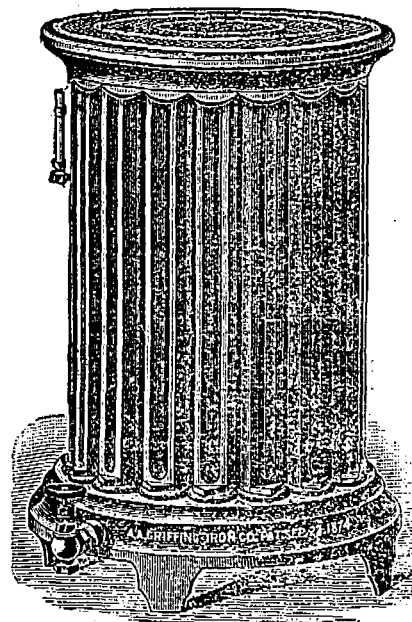
Have Proved Themselves

—THE—

MOST PERFECT, ECONOMICAL

—AND—

Easiest Managed IN THE MARKET.



STEAM.

H. & C. GURNEY & CO.,

385 and 387 ST. PAUL STREET,

MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 22, 1886.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. s. c.		\$ c. s. c.		\$ c. s. c.		\$ c. s. c.
Hardware.				Hides and Skins.			
Tin Block, L & P per lb...	0 22 0 23	Horse Shoes.....	0 00 0 00	Montreal Green Hides	8 00 0 00	B. Calf.....	0 11 0 15
Straits.....	0 23 0 23	Terms, 4 months. or 5 pe	0 00 0 00	No. 1 per 100 lbs	7 00 0 00	Brush (Cow) Kid.....	0 12 0 15
Strip.....	0 00 0 25	or 30 days.....	0 00 0 00	No. 2.....	6 00 0 00	Buff.....	0 13 0 17
Copper: Ingot.....	0 12 0 13	Axes ss. & ds.—25 to 30 dis.	11 00 13 00	No. 3.....	6 00 0 00	Russotts, Light.....	0 35 0 40
Sheet.....	0 16 0 22	Galvanized Iron:		No. 12 Ger.....	0 00 3 75	Heavy.....	0 30 0 35
Cut Nails, Net Cash:		Morewoods Lion, No. 28.....	0 00 0 07	No. 13.....	0 00 3 75	No. 2.....	0 20 0 25
Hot Cut Am. or Can. Pat'n		Pig Iron: Siemen No. 1.....	18 00 18 50	No. 13.....	0 00 3 75	Saddlers.....	7 50 9 00
3 in. and above.....	2 40 0 00	Coltness.....	0 00 18 50	No. 1.....	8 00 0 00	Int. Fr. Calf.....	0 75 0 85
2 1/2 ins.....	2 65 0 00	Calder.....	18 00 18 50	No. 2.....	7 00 0 00	Meats, Eggs, &c.	
2 ins.....	2 90 0 00	Langloan.....	18 00 18 50	No. 3.....	6 00 0 00	Canada Pork, short cut.....	13 00 14 00
1 1/2 ins. Am.....	3 15 0 00	Summerlee.....	17 50 18 00	Tanners pay \$1 more for		Western.....	13 00 13 50
1 1/2 ins. Cold Cut, Can.....	3 90 0 00	Cartsherie.....	17 50 18 00	sorted, cured and inspected		short cut.....	13 00 14 00
1 1/2 ins.....	2 90 0 00	Carnbroe.....	17 00 18 00	Hamilton, No. 1 insp.....	9 00 9 25	Hams, City Cured.....	0 11 0 12
1 1/2 ins.....	3 40 0 00	Eglinton.....	16 50 17 50	No. 2.....	8 00 8 25	Lard, in pails.....	0 08 0 09
Casing Box, Shook:		Homatito.....	20 00 22 00	No. 3.....	8 50 8 75	Bacon, per lb.....	0 10 0 11
1 1/2 in. to 1 3/4 per 100 lb. keg	4 40 0 00	Bar Iron,—per 100 lbs	1 65 1 70	Toronto.....	9 25 9 50	Eggs.....	0 13 0 13 1/2
1 1/2 in. to 1 1/2.....	3 65 0 00	Ord. Crown.....	1 90 2 00	Chicago Buff.....	9 50 10 50	Tallow, Rendered.....	0 04 0 08
2 in. to 2 1/2.....	3 40 0 00	Best Refined.....	2 10 2 15	" Calfskins.....	0 14 0 15	Rough.....	0 02 0 06
2 1/2 in. to 3.....	3 15 0 00	Siemens.....	2 10 2 15	" Bulls.....	0 00 7 50	Potatoes, per bag.....	0 55 0 60
3 in. to 4.....	2 90 0 00	Swedes.....	4 00 4 25	Dry No'r West.....	0 16 0 16 1/2	Oils.	
3 in. to 4 1/2.....	2 90 0 00	Sheet Iron to No. 20.....	2 25 2 50	City Sheepskins.....	0 90 1 25	Cod Oil, Newfoundland.....	0 54 0 55
Cut Spikes: all sizes.....	2 65 0 00	Boiler Plates.....	2 50 2 75	City Catskins, Insp. No. 1.....	0 15 0 00	HaliFax.....	0 47 0 00
Finishing Nails:		Boiler.....	0 00 0 06	No. 2.....	0 13 0 00	Gaspe.....	0 51 0 52
1 in. to 1 1/4 per 100 lb. keg	5 05 4 30	Hoops and Bands.....	1 90 2 00	No. 3.....	0 11 0 00	S. R. Pale Seal.....	0 50 0 51
1 1/2 in. to 1 1/2.....	4 05 3 80	Canada Plates:		No. 4.....	3 75 4 00	Cod Liver Oil.....	0 00 0 80
2 in. and up.....	3 30 0 60	Good Brands.....	2 40 2 50	Horse Hides.....		[Distributing Prices]	
Tobacco Box Nails:		Iron Wire: 0 to 8 p 100 lbs	2 25 0 00	No. 1 B. A. Sole.....	0 21 0 26	Cod Oil, Newfoundland.....	0 67 0 60
1 1/2 in. & 1 1/4 per 100 lb. keg	4 45 3 50	Wro't Iron pipe, 1/2 to 2 in.	0 06 0 41	No. 2 B. A. Sole.....	0 22 0 25	Do Halifax.....	0 52 0 55
1 1/2 in. to 2.....	3 35 3 15	7 0 to 7 0 & 5 p e dis.		No. 1, ordinary Sole.....	0 23 0 24	Do Gaspe.....	0 55 0 58
2 1/2 in. to 3.....	3 05 2 95	Steel, cast per lb.....	0 11 0 12	No. 2.....	0 21 0 22	S. R. Pale Seal.....	0 50 0 57 1/2
Clinch and Heavy Clinch:		" Spring, 100 lb.....	3 00 3 25	Buffalo Sole, No. 1.....	0 21 0 22	Cod Liver Oil.....	0 60 0 65
3 ins. and up.....	8 20 6 20	" Tire " lb.....	2 75 3 00	China " No. 1.....	0 20 0 21	Lard Oil, Extra.....	0 60 0 70
Flat and Sharp Press'd Nails:		" Sleigh Shoe. lb.....	2 25 3 00	Zanzibar, No. 1.....	0 19 0 21	Linseed Raw.....	0 58 0 60
1 1/2 in. & 1 1/4.....	8 55 6 85	Tin Plate:		No. 2.....	0 21 0 22	Boiled.....	0 61 0 60
1 1/2 in. to 1 1/2.....	5 85 0 00	TC Coke.....	3 70 3 80	No. 1.....	0 22 0 24	Olive, Pure.....	1 10 1 20
2 " 2 ".....	0 00 5 50	TC Charcoal.....	4 25 4 50	No. 2.....	0 19 0 21	Machinery.....	1 00 1 10
2 1/2 " 2 1/2.....	5 20 0 00	IX.....		No. 1.....	0 19 0 20	Extra, qt. p case.....	3 00 3 25
3 in. and up.....	4 85 0 00	LXX.....		No. 2.....	0 25 0 27	pts. do.....	2 40 2 60
25 per cent discount.....	4 15 0 00	DC.....		No. 1.....	0 25 0 25	" do.....	2 70 3 00
Net 30 days, or 4 mos. note	3 90 0 00	DX.....		No. 2.....	0 31 0 37	Lucca, Flasks.....	3 75 4 00
with int. These terms apply	3 65 0 00	DXX.....		No. 1.....	0 35 0 38	Plagniol.....	4 20 4 50
to the above nails.....	0 00 0 00	Russ. Sheet Iron.....	0 10 0 11	No. 2.....	0 31 0 37	Barretti, 1/2 pts. 2 doz.....	1 70 2 00
Horse Nails: P & F Bright		Anchors, per lb.....	4 75 5 50	No. 1.....	0 35 0 38	Spirits Turpentine, brls.....	0 60 0 67
" No. 7.....	0 24 0 00	Lion & Crown, Tin'd Sht's		No. 2.....	0 31 0 37	Car Lots in Store.....	0 17 0 00
" No. 8.....	0 23 0 00	24 gauge.....	0 06 0 07	No. 1.....	0 35 0 38	Broken lots.....	0 18 0 00
" No. 9.....	0 22 0 00	Lead: Pig, per 100 lbs.....	3 75 4 00	No. 2.....	0 31 0 37	Am. in car lots.....	0 00 0 23
" M' Brand 40 & 5 pe dis.		Sheet.....	4 25 4 50	No. 1.....	0 35 0 38	5 to 10 lbs.....	0 00 0 24
" C.....		Shot per 100 lbs.....	5 25 5 75	No. 2.....	0 31 0 37	single bbls.....	0 00 0 25
Wrought or Ship Spikes:		Lead Pipe.....	4 90 5 25	No. 1.....	1 05 1 40		
7 1/2 in. and 1/2 in.....	3 90 0 00	Zinc: Sheet.....	4 25 4 50	No. 2.....	0 21 0 23		
3-8 in.....	4 25 0 00	Powder: Canada Blasting	3 00 3 50	No. 1.....	0 21 0 27		
5-16 in.....	4 50 0 00	F F to F F.....	4 75 5 00	No. 2.....	0 18 0 21		
1 in.....	4 75 0 00	Barbed wire, per lb 'Gal'	0 06 0 06 1/2	No. 1.....	0 08 0 12		
(Dis. 20 to 25 per cent.)		" Paint.....	0 05 0 05 1/2	No. 2.....	0 15 0 16 1/2		

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

*Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.
 Terms for Cut Casing, Hook 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: Carriages 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.

THE CHATHAM MANUFACTURING COMPANY (Limited), CHATHAM, ONT.

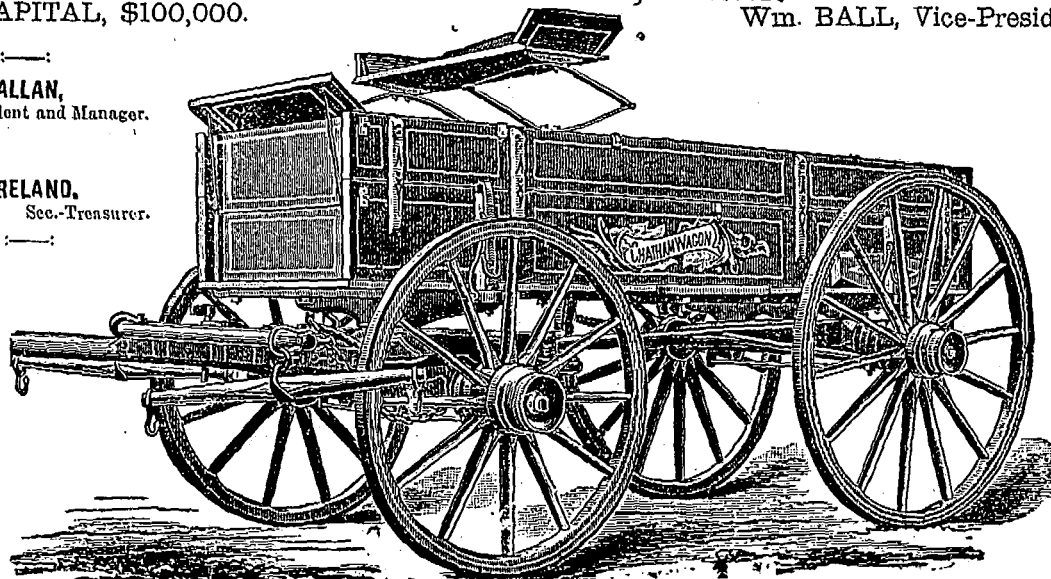
CAPITAL, \$100,000.

Wm. BALL, Vice-President.

D. R. VANALLAN, President and Manager.

GEO. E. IRELAND, Sec.-Treasurer.

Manufacturers of Wagons and Wagon Stock.

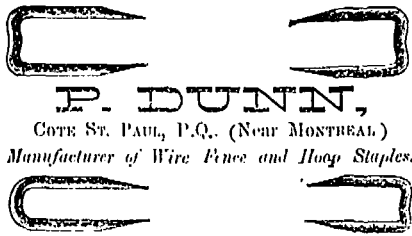


Hardwood Lumber and Ship Plank.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 22, 1886.

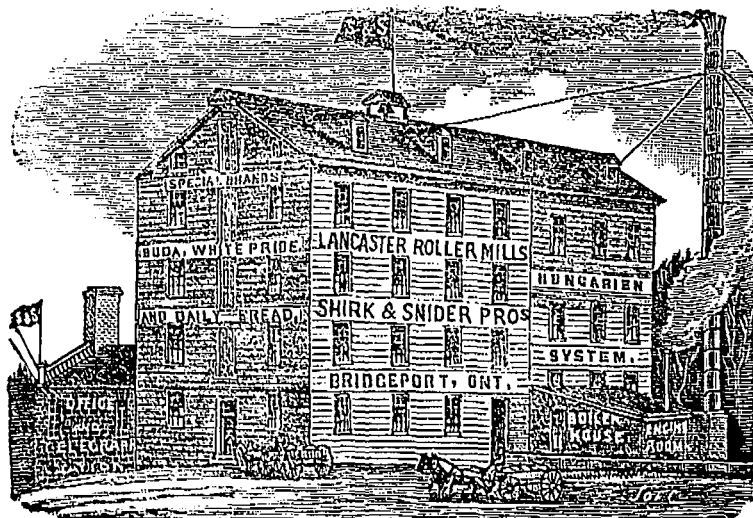
Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Class.	\$ c. s. c.		\$ c. s. c.	Wines, Liquors, etc.	\$ c. s. c.		\$ c. s. c.
United inches 14 to 25...	50fr. 100fr.	Baswood.....	12 00 18 00	<i>Ale</i> English..... qts.	2 40 2 45	Ports, T. G. Sandeman..	2 25 7 00
United inches 26 " 40.....	1 50 0 00	Walnut, per M.....	60 00 100 00	Domestic..... pts.	1 60 1 65	Graham's ditto.....	2 30 6 50
" 41 " 50.....	2 15 4 00	Butternut, per M.....	25 00 35 00	"..... qts.	0 85 1 25	Claret cases.....	3 00 & up
" 51 " 60.....	0 00 4 25	Cedar, round, lineal foot.	00 04 00 06	"..... pts.	0 60 0 75	Class Claret of gd. brands	7 50 18 00
" 61 " 70.....	0 00 4 50	Cedar, flat, lineal foot.....	00 04 00 06	Stout: Guinness..... qts.	2 40 2 45	Tarragona Ports, imp g	1 15 1 30
" 71 " 80.....	0 00 5 00	Cherry, per M.....	60 00 80 00	"..... pts.	1 60 1 65	Burgundy	
" 81 " 85.....	0 00 5 75	Elm, soft, 1st.....	15 00 17 00	"..... qts.	0 00 1 15	Still, Case.....	10 00 23 00
" 86 " 90.....	0 00 6 75	Elm, Rock.....	25 00 35 00	Domestic..... pts.	0 70 0 70	" Sparkling.....	16 00 17 50
" 91 " 95.....	0 00 8 25	Hemlock, M.....	9 00 10 00	"..... qts.	0 00 1 15	Can. Spirits, Imp. gallon.	Paid Bond.
" 96 " 100.....	0 00 10 75	Maple, hard, M.....	25 00 35 00	Branly: Henessey's..... gal.	6 00 6 25	Alcohol..... 65 O. P.	3 15 0 99
Paints, &c.		Soft, do.....	16 00 25 00	"..... case	0 00 12 00	Pure Spirits..... 65	3 16 1 00
White Lead, pure, 25 to 100		Oak, M.....	10 00 50 00	Martel..... case	0 00 12 00	"..... 25 U. P	2 87 0 90
lb. kgs.....	5 75 6 50	Pine, clear, M.....	35 00 40 00	Jules Duret & Co. gal.	4 60 5 25	Family Proof Whiskey..	1 60 0 55
No. 1.....	5 00 5 50	2nd quality, do.....	22 00 24 00	"..... case	10 00 16 00	Old Bourbon.....	1 60 0 55
No. 2.....	4 50 4 75	Shipping Culls.....	14 00 16 00	Pinet, Castillon & Co gal.	4 00 4 25	" Rye.....	1 51 0 52
No. 3.....	4 00 4 25	Mill do.....	7 00 9 00	Jules Bellier & Co..... qts.	8 50 9 00	" " " " " "	1 51 0 52
White Lead, dry.....	4 75 5 50	Lath, M.....	1 50 0 00	Pinet, Castillon & Co case	9 25 16 00	" " " " " "	1 51 0 52
Red Lead.....	4 00 4 50	Spruce, 1 to 2 in., M.....	10 00 13 00	Cheaper shippers..... gal.	3 00 3 25	Old Rye..... 4 years old	1 81 0 75
Venetian Red, Eng'ld.....	1 50 1 75	Shingles, 1st qual.....	3 00 0 00	"..... case qts.	7 00 7 50	" " " " " "	1 91 0 85
Yel. Ochre, French.....	1 50 2 50	2nd ".....	2 50 0 00	<i>Irish Whiskey</i> :—Roe's es	8 50 9 50	" " " " " "	2 01 0 95
Whiting, London, Washed	0 55 0 65	Tobacco (In Bond.)		Dunville..... case	7 25 7 75	" " " " " "	2 09 1 05
Paris.....	1 15 1 25	Black, Chewing, in boxes	0 76 0 19	Stewart's Scotch Wh'y.....	5 75 9 50	20 to 200 cases, net cash	
Portland Cement, brl.....	2 75 3 00	" in caddies.....	0 104 0 21	Benul's Irish Whiskey...	8 75 9 25	100 to 200 " 2½ p e off.	
Roman.....	2 50 2 70	Mahogany, Smoking.....	0 21 0 23	Scotch Hay Farman & Co	8 75 9 25	200 cases and over 5 p e off	
Fire Bricks, per M.....	27 50 30 00	Do Chewing.....	0 23 0 24	Lochlumber Scotch..... qts.	7 50 8 00		
Blue.		Bright Smoking.....	0 22 0 28	Jamaica Rum per imp gal	3 00 3 50		
Domestic Broken Sheet.....	0 12 0 14	Fancy Bright Smoking.....	0 30 0 35	Holland Gin..... imp gal	2 50 2 60		
French, T.F. Casks.....	0 11 0 12	Solace, Common.....	0 16 0 22	" Green cases.....	0 00 1 75		
French, T.F. Brls.....	0 12 0 13	Solace Fair.....	0 25 0 30	" Red cases.....	0 00 0 00		
American White, Brls.....	0 20 0 22	[Duty Paid.]		E. F. J. Brand's.....	2 50 2 60	Wool.	
Salt.		Black, Chewing, boxes 10's	0 36 0 39	Shiedam Gin.....	4 40 8 75	Fleeco.....	0 22 0 23
Liverpool per bag 120 lbs	0 52 0 55	Do Navy, Cads, 3's 6's	0 40 0 41	<i>Champagne.</i>		Pulled, unsorted.....	0 22 0 23
Twelves.....	0 50 0 52	Mahogany, Chew'g 6's & 8's	0 40 0 41	G. H. Mumm. Dry Ver'n'y	26 00 28 00	" Extra Super.....	0 27 0 28
Canadian, in small bags.....	2 5 3 5	Bright Smoking, 3's & 8's	0 51 0 55	Do Extra Dry..... pts & qts	29 00 31 00	" B Super.....	0 21 0 23
Factory-filled per bag.....	1 15 1 20	Do Fancy.....	0 58 0 63	Pommery..... qts.	29 00 31 00	" C.....	0 00 0 20
Eureka factory-filled do.....	2 40 0 00	American Fancy, ch & sm	0 80 0 90	Bollinger..... qts.	26 00 27 00	Black.....	0 21 0 00
Timber, Lumber &c.				Sherries, Penmartin.....	1 05 4 00	Natal.....	0 16 0 18
Ash, 1 to 4 in., M.....	21 00 25 00			Domceq.....	1 90 7 00	Cape.....	0 15 0 20
Birch, 1 to 4 in., M.....	20 00 25 00					Australian.....	0 18 0 25

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



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,
 DUNDAS, 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.



LANCASTER ROLLER MILLS
 SHIRK & SNIDER, Prop's,
 BRIDGEPORT, - ONT.
 CAPACITY 200 BBLs. PER DAY.
 QUALITIES GUARANTEED.
 SEND FOR SAMPLES.
 GIVE US A TRIAL.

SPECIAL BRANDS:



THE LOGAN TANNING COMPANY, Limited.

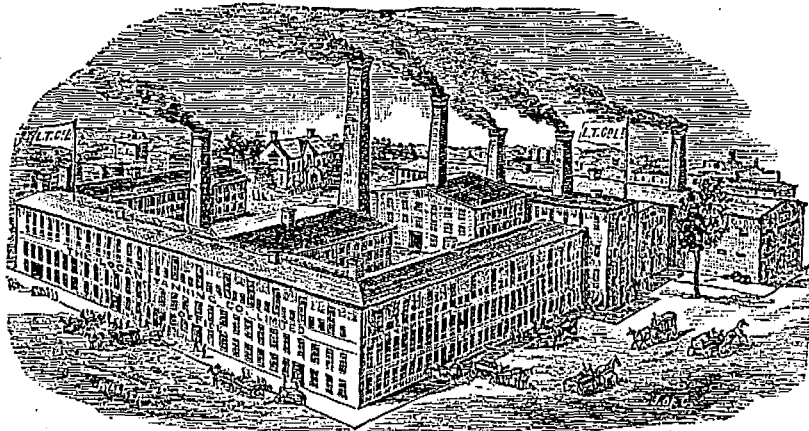
G. E. DESBARATS, *Pres.* W. C. SMILLIE, *Vice-Pres.*
G. HERMANN DRISCHER, *Sec.-Treas.*

— THE —
**CANADA BANK NOTE
ENGRAVING**
— AND —
Printing Company

(LIMITED)
526 & 528 CRAIG STREET,
MONTREAL.
Engraving on Steel, Stone and Wood,
Chromo-Lithography,
Artistic Type Printing,
Artotype.

THE CANADIAN
**REPORTING & COLLECTING
ASSOCIATION.**

ESTABLISHED 1869.
Head Office for Ontario, - Toronto St., TORONTO.
Head Office for Eastern Canada,
134 St. James Street, - MONTREAL
F. H. WILLIAMS, *Manager.*
Reports made and Collections effected in all parts
of Dominion and United States.
NO COLLECTION NO CHARGE.
50 Guaranteed Special Reports for annual subscrip-
tion of \$20.00 TRIAL SOLICITED



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

PICTOU, N. S.

TANNERS OF SOLE LEATHER ONLY.

The Largest Tannery in the Dominion.

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 Co. OF NEW YORK, Trustee Reserve Fund.

This Trust Company has \$16,000,000, Assets; \$2,400,000 Capital and Surplus

Total number Certificates issued,	- - - - -	\$40,000
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,	- - - - -	1,000,000
Amount " " " Ottawa,	- - - - -	50,000

CANADA BRANCHES:

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ARTHUR M. PERKINS, *General Agent.*

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FOR SALE

FOR ACCOUNT OF THE

Joseph Hall Machine Works,

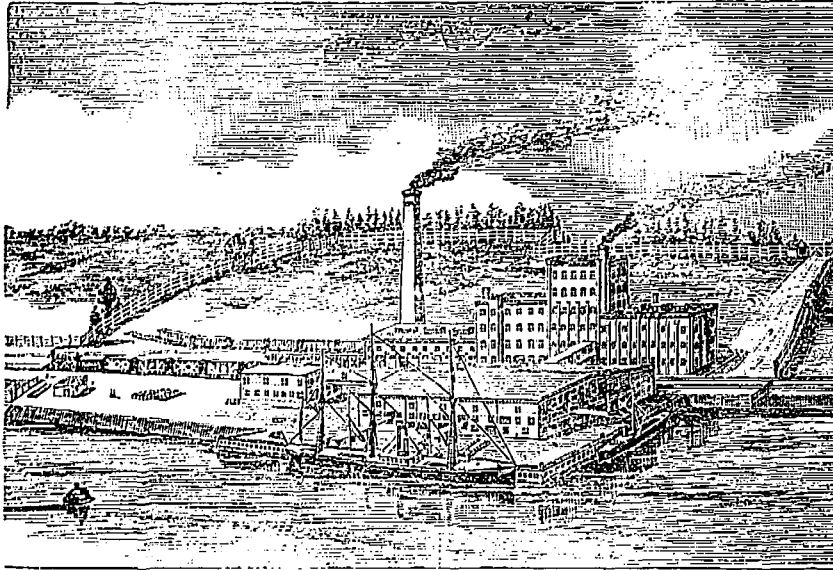
OSHAWA.

- | | |
|------------------------|-------------------|
| Turpentine, | Boiled Oil, |
| Rosenberg's Varnish, | Black Asphaltum, |
| Brown Japan, | O. J. Vermillion, |
| Pure White Lead, | Steel Paint, |
| Venetian Red, | Putty, |
| French Green, | Red Lead, |
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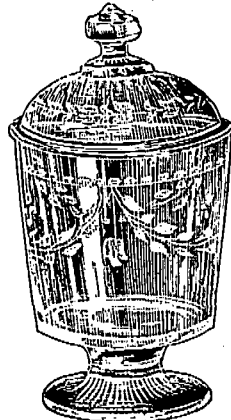
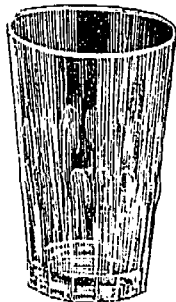
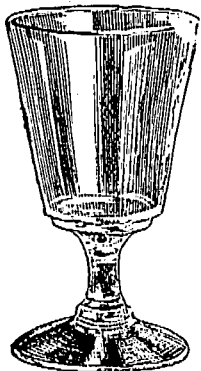
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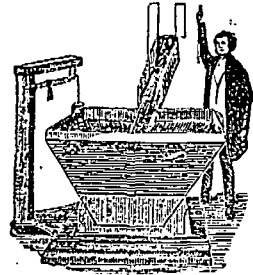
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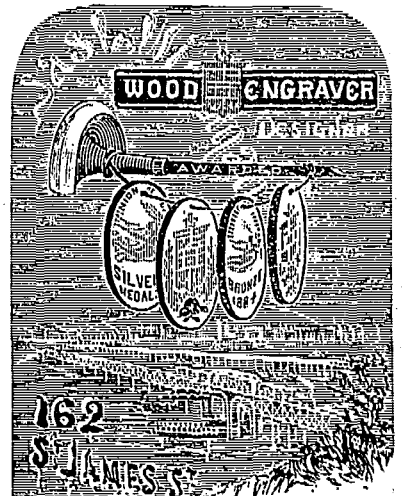
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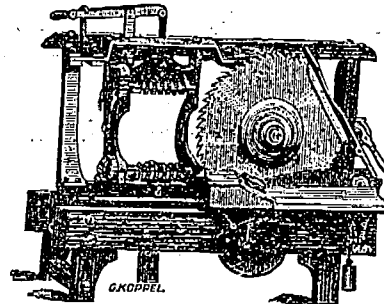
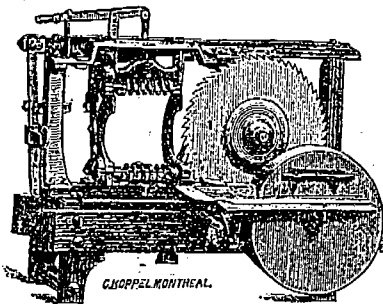
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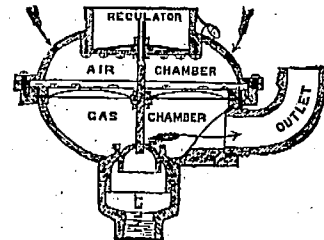
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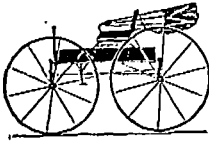
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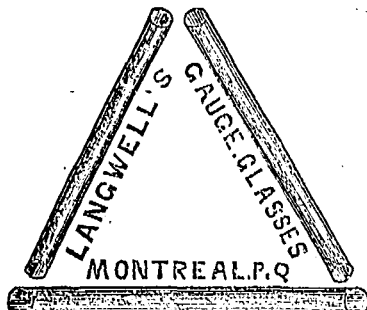
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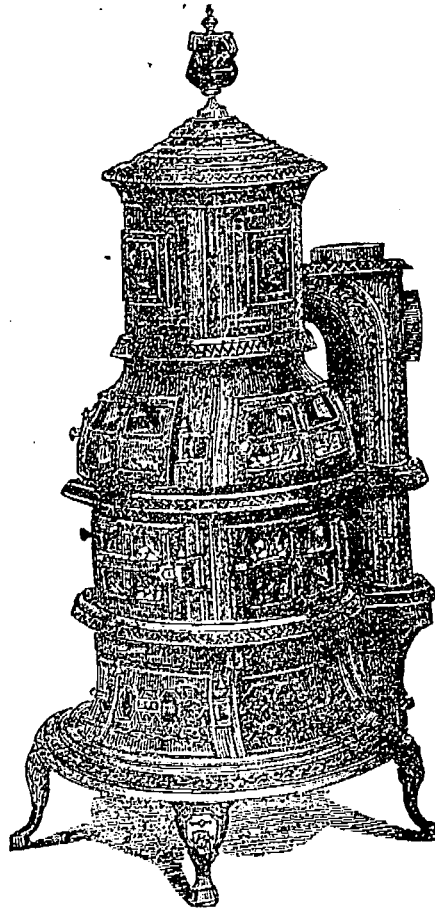
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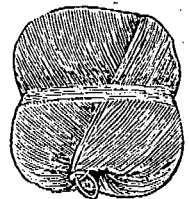
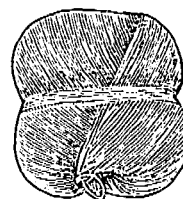
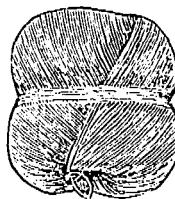


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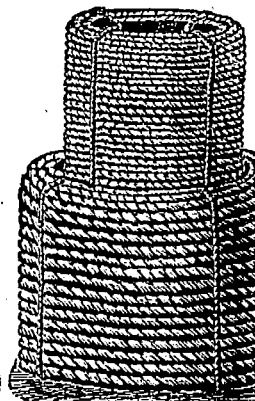
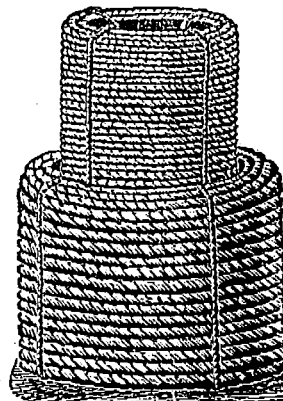
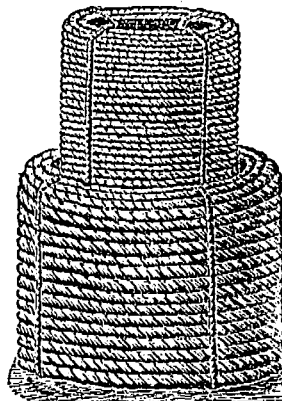
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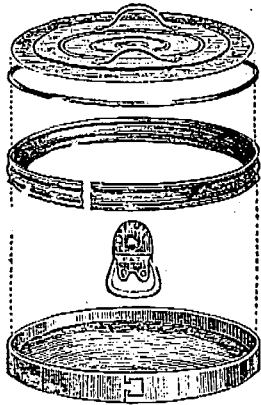
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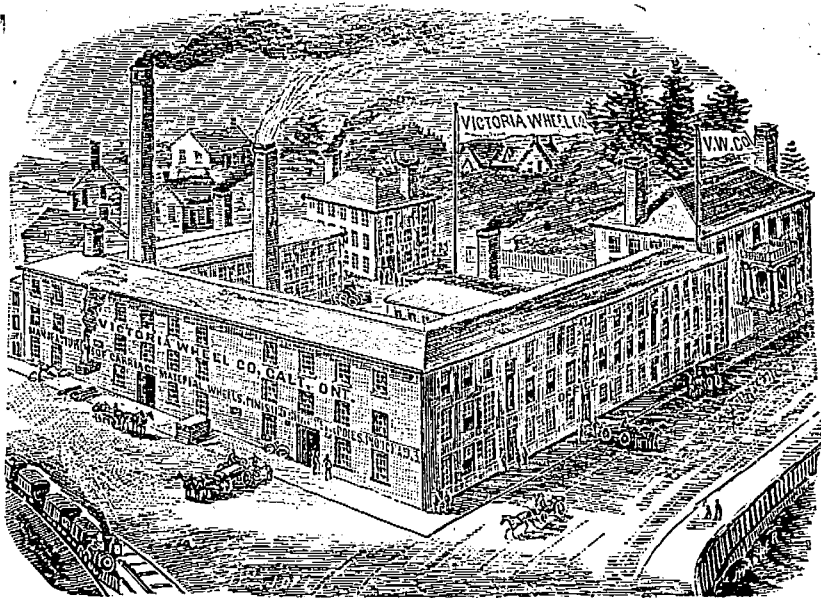
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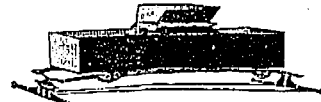
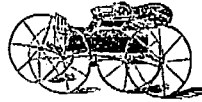
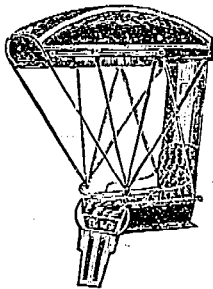
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SEALED TENDERS will be received by the undersigned up to NOON, of SATURDAY, 1st MAY, 1886, for \$19,000 Debentures of \$1,000 each, payable on 16th November, A.D., 1913.
Said debentures bear interest at five per cent. per annum, payable half-yearly on first January and July in each year at the City Treasurer's Office, and will be sold in amounts to suit purchasers.
G. W. LAWRENCE,
City Treasurer.
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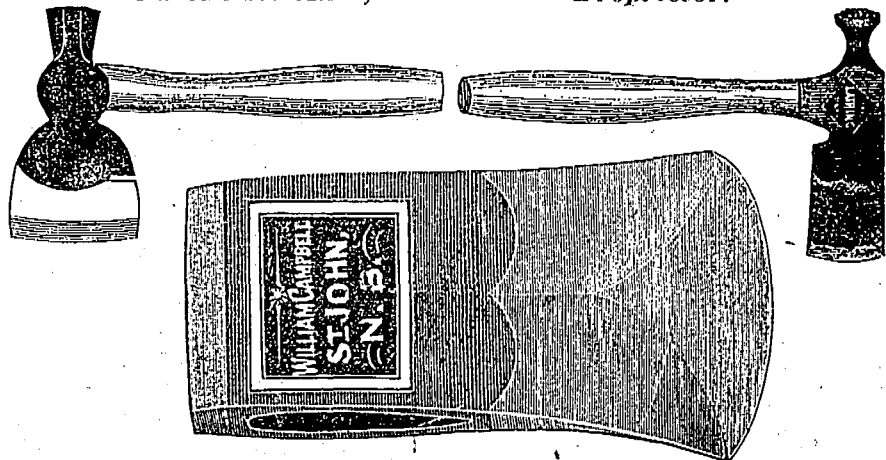


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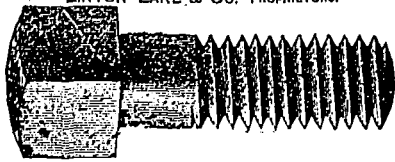


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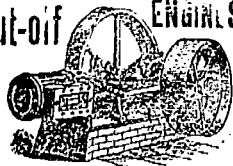
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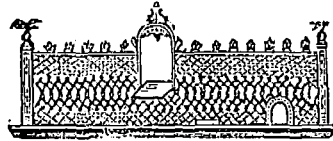
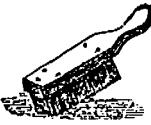
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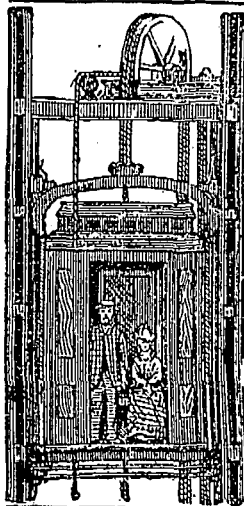
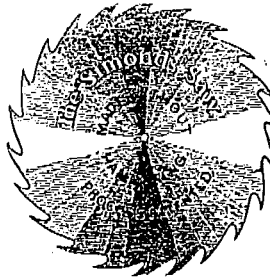
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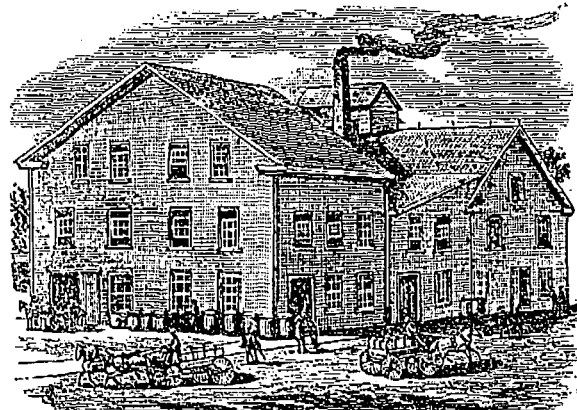
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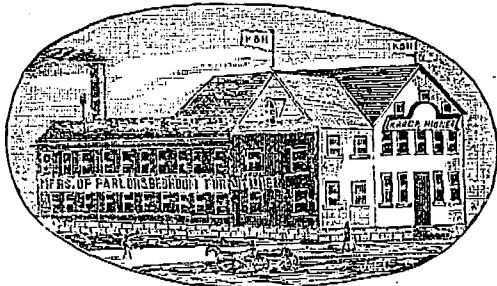
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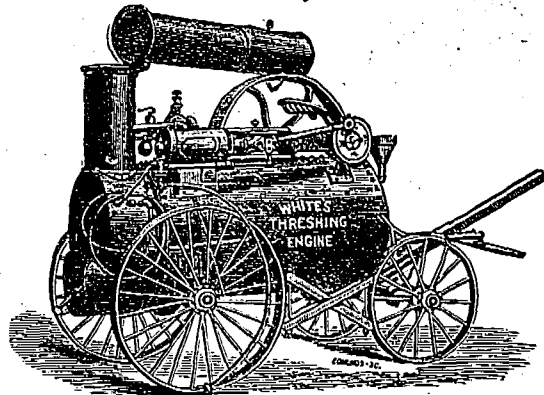
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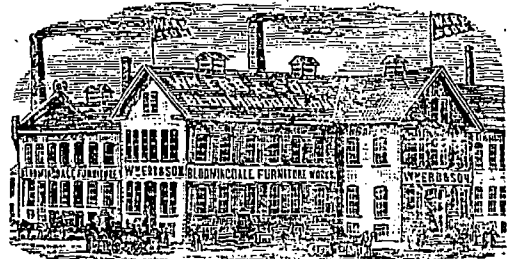
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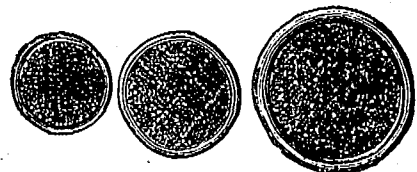
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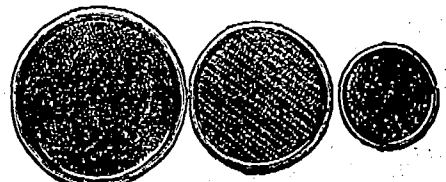
To the Wholesale Trade Only.



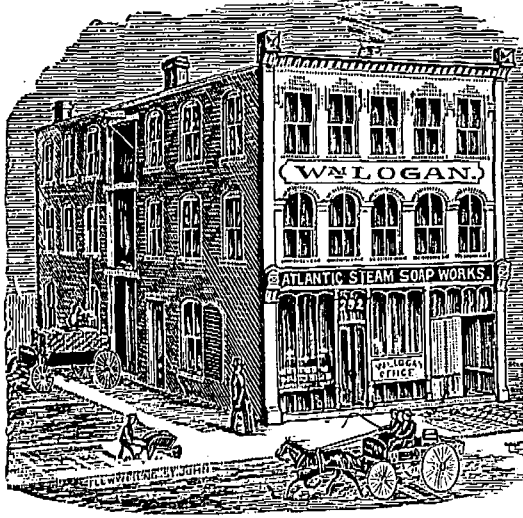
RICHARD ROSOHMAN,

Patentee and Sole Manufacturer of Ivory Buttons
inlaid with Velvet, Silk, Worsted and Tweed.
Canadian Patent, Nov., 1883. United States Patent,
July, 1884.

WATERLOO, - - ONT.



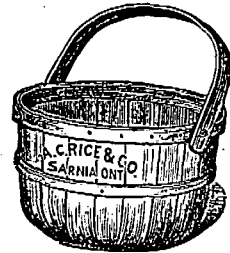
292 UNION ST.



ATLANTIC STEAM Soap Works

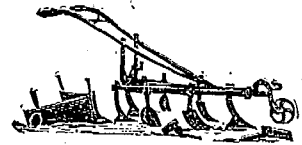
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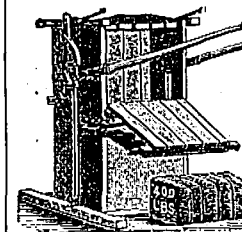
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Two first-class new Sewing Machines, cheap
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 L. C. BACON, ROLLED SPICED BACON,
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 BREAKFAST BACON, SMOKED TONGUES,
 MESS PORK, PICKLED TONGUES,
 FAMILY OF NAVY PORT, LARD in Tubs and Pails.
 The best brands of English Fine Dairy Salt in stock.



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 Press.**
 For Hay, Wool Rags,
 Hoops, &c.
 The Lightest, Cheap-
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 For Price, &c., ad-
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S. S. KIMBALL
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 Shop 577 Craig St.

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**New Premises !
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The rapid increase in the size and circulation of the **JOURNAL OF COMMERCE** during the last few years has compelled the Editor and Proprietor to make new arrangements for printing and despatching, with the view of reaching its readers more promptly. For this purpose he is furnishing his new premises, Nos. 303, 305 and 305A St. James Street, with the latest improved machinery, including Folding Machines, Stitching or Binding Machines, Type-setting and Distributing Machines, and an assortment of the best Fonts of Type from leading American and Canadian foundries. With the facilities already on hand he is enabled to execute all orders for printing, stereo-typing, &c., at reasonable prices and in the newest and best styles of workmanship.

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Agent for The Shott's Pig Iron Co., Johnson's Portland Cement, Fenner's Boiled Linseed Oil, dealer in Chandeliers, Metals, Oils, &c., of all description. Direct import orders solicited.

Telephone No. 1251, x.



THE PROSSER Self-Flushing Service Cistern

(Patented Nov. 14th, 1883),

W. E. POWER & CO.,
 Proprietors and Manufacturers.

HAVING made the necessary alterations in our Cistern, we beg to inform the Architects, Plumbers, Real Estate Owners, and the public generally, that we have them on view, in working order, at our office, fitted with the National Crown & Hopper Basin.

The water tax for this Cistern is reduced to Two Dollars per year for water.

W. E. POWER & CO.,
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Leading Hotels in Canada.

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

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Parlor and Bedroom Sets, Centre Tables, Etc.,

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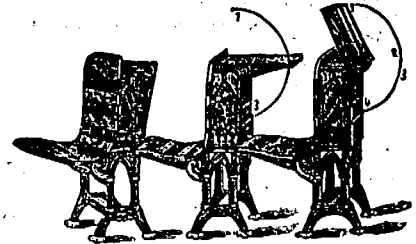
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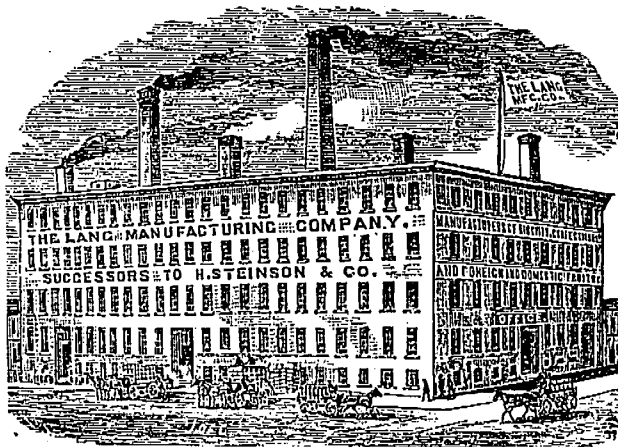


The Model School Desk.
See my Exhibit at Toronto and London Exhibitions.

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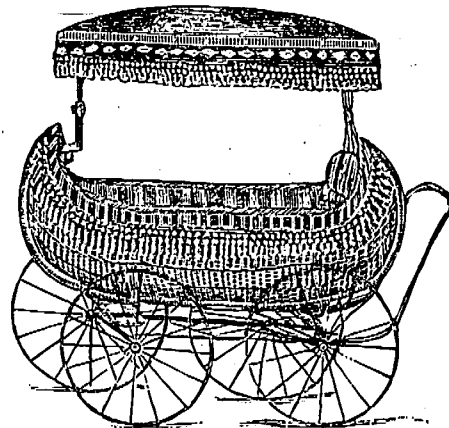
J. C. COOPER,

MANUFACTURER OF

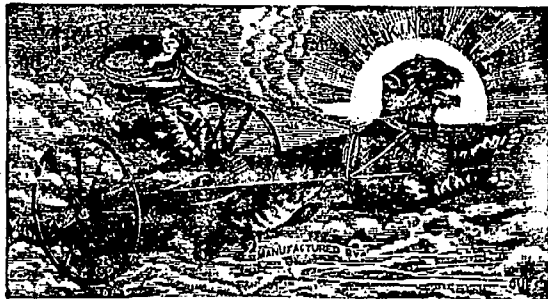
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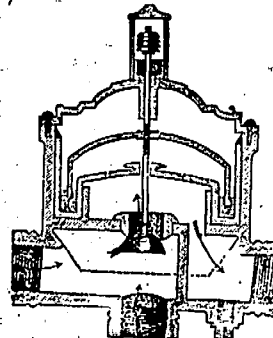


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Competitive tests are earnestly
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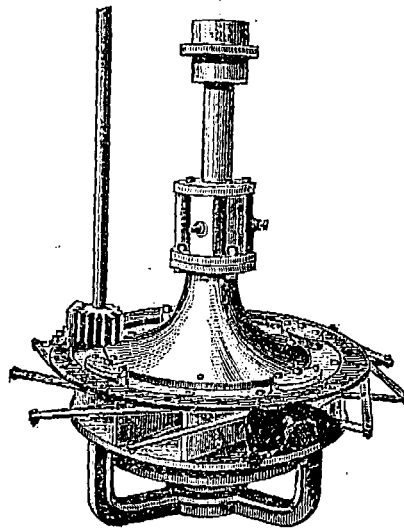
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Assignments taken and Estates managed.**JOHN M. M. DUFF,****Accountant and Insurance Adjuster.****Commissioner for Canada and
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J. W. & E. C. HOPKINS,**Architects and Valuers****OF REAL ESTATE, Montreal.**Designs for Buildings of every description made
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The Best Water Wheel in the Market,

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REFERENCES.—William Farley, Bulstrode, Que.,
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Gordon's Mills, Ont.; John Taylor & Bros., Toronto.
45 Send for Circular to**A. D. COLE,**

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I have now made arrangements with the Wm. Ham-
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for running Sewing Machines, Lathes,
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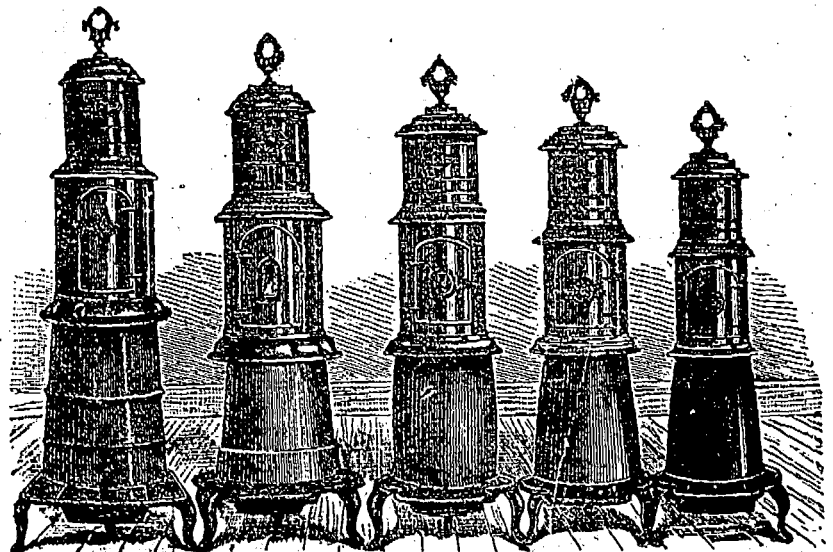
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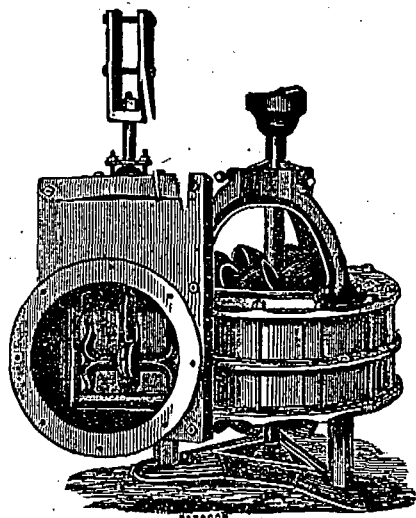
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CONNELL BROS.,
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"LITTLE GIANT"

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.

Send for Illustrated Catalogue and reduced Price List.

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NOTICE.

SEALD TENDERS, addressed to the undersigned, and endorsed "Tender for Indian Supplies," will be received at this office up to noon of **TUESDAY, 20th APRIL, 1886**, for the delivery of Indian Supplies during the fiscal year ending 30th June, 1887, consisting of Flour, Bacon, Beef, Groceries, Ammunition, Twine, Oxen, Cows, Bulls, Agricultural Implements, Tools, &c., duty paid at various points in Manitoba and the North-West Territories.

Forms of tender, giving full particulars relative to the Supplies required, dates of delivery, &c., may be had by applying to the undersigned, or to the Indian Commissioner at Regina, or to the Indian Office, Winnipeg.

Parties may tender for each description of goods (or for any portion of each description of goods) separately or for all the goods called for in the Schedules.

Each Tender must be accompanied by an accepted Cheque in favor of the Superintendent-General of Indian Affairs on a Canadian Bank for at least five per cent of the amount of the tenders for Manitoba and the North-West Territories which will be forfeited if the party tendering declines to enter into a contract when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted the cheque will be returned.

Tenderers must make up in the money columns in the Schedule the total money value of the goods they offer to supply, or their tender will not be entertained.

Each tender must, in addition to the signature of the tenderer, be signed by two sureties acceptable to the Department, for the proper performance of the contract.

In all cases where transportation may be only partial by rail, contractors must make proper arrangements for supplies to be forwarded at once from railway stations to their destination in the Government Warehouse at the point of delivery.

The lowest or any tender not necessarily accepted.

L. VANKOUGHNET,

Deputy of the Superintendent-General of Indian Affairs.

Dep't of Indian Affairs, Ottawa, 3rd March, 1886.

NEW AMERICAN WATER WHEEL.

PATENTED APRIL, 1884.

BEST

ALL-ROUND WHEEL IN EXISTENCE

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

WHEELS GUARANTEED TO WORK TO TABLES.

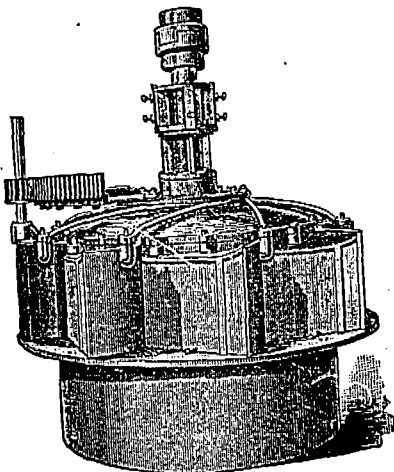
Easy-working, Strong, Tight and Durable Gate; Unequaled for Governor use.

THE CHEAPEST FIRST-CLASS WHEEL
In the Market.

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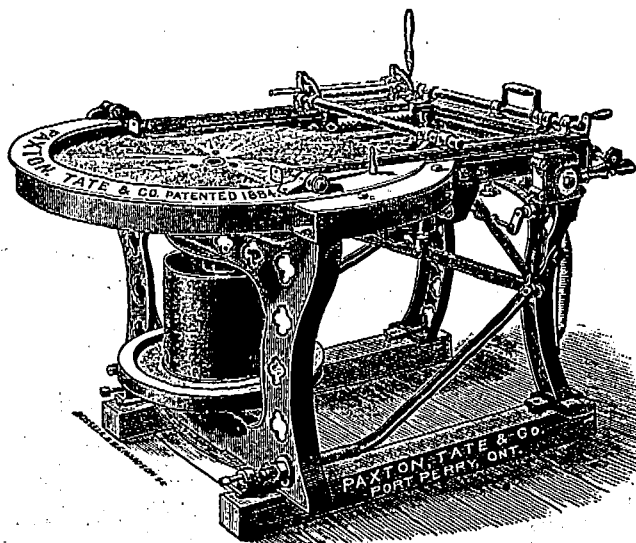
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Leffel and Vulcan Double Turbines
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Importers and Manufacturers of
Chairs, Rockers, Bedsteads, Bedroom, Parlor
and Dining Room Furniture and Bedding.

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No. 445 ST. JAMES STREET,
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**THE RUSSELL,
OTTAWA.**

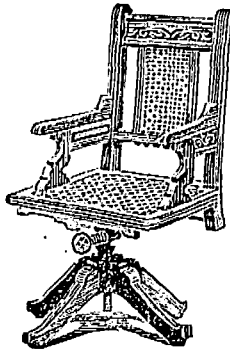
THE PALACE HOTEL OF CANADA.

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

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NEW DESIGNS THE DARTMOUTH ROPEWORK CO.,
For 1886. HALIFAX, NOVA SCOTIA.

The Upper Canada Furniture Company of Bowmanville, Ont., have now ready for shipping a large stock of the very latest designs, in all kinds of Furniture. BOWMANVILLE, March 5th 1886.

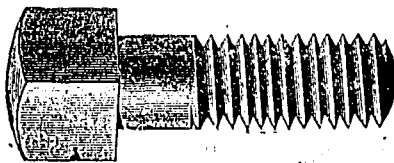


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 ACTON, Ont.



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

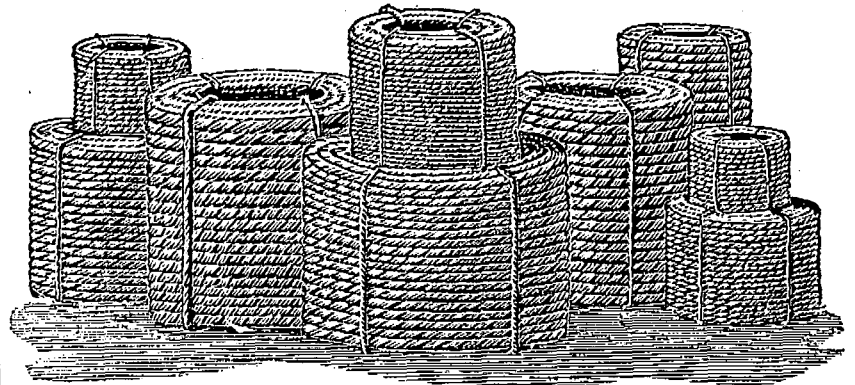
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Machine Bolts, Coach Screws, Nuts, Bridge Bolts, Car Bolts, Carriage Bolts, Bolt Ends, Forgings, &c.

Plow and Guard Bolt a Specialty.

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

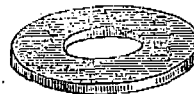
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Track Bolts, Machine Bolts, Bridge Bolts, Building Bolts, Plough and Guard Bolts, Blank Bolts, Lag Screw, Turn Buckles, Washers, Fish Plates, Cap Screws, Hexagon Nuts, Square Nuts, Smokestack Rivets, Boiler Rivets, Bolt Ends, Etc.

HOT FORGED NUTS



Equal to any imported. Half-inch and smaller.

Also: Store Rods, Store Hame and Carriage Rivets and Tank Rivets of every description.

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

All Goods made from the best Londonderry Refined Iron.

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We beg to advise the trade and customers generally, that we are manufacturing the best Files and Rasps in the Market.

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.

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NORTHERN ASSURANCE CO.'Y
OF LONDON.

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CALEDONIAN INSURANCE CO.,
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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.

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

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Russian Skins of the Best Quality, personally selected. Marten, Hudson Bay Sables, Ermines, &c.

Snow Shoes and Moccasins in great variety.

THE FEDERAL
LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

GUARANTEE CAPITAL, - - - - - \$700,000
GOVERNMENT DEPOSIT, - - - - - 51,000

WRITE US LIBERAL POLICIES WITHOUT
BURDENSOME CONDITIONS.

Non-forfeitable Policies.

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

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Managing Director.

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 Govt., market value, 125,000

WALTER KAVANAGH, Resident Agent.

117 St. Francois Xavier Street, MONTREAL.

BRITISH AMERICA
ASSURANCE CO.,

FIRE AND MARINE
INCORPORATED 1833.

HEAD OFFICE, - TORONTO.

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

BOARD OF DIRECTORS:

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

The ROYAL CANADIAN
FIRE AND MARINE INSURANCE CO.

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

HEAD OFFICE: 160 St. James St., 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.

National Assurance Company
OF IRELAND.

FIRE INSURANCE.

Incorporated by Royal Charter, 1822.

Capital, - - - - - £1,000,000 Sterling.

79 St. Francois Xavier St., Montreal.

SCOTT & BOLT,
CHIEF AGENTS FOR DOMINION.

The London Mutual
FIRE INSURANCE CO.'Y OF CANADA.

The Successful Pioneer of Cheap FARM AND RESIDENCE Insurances.

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

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

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

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

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

**FIRE, LIFE AND ACCIDENT.
CITIZENS
INSURANCE CO.
OF CANADA.**

CAPITAL, - - - - - \$1,000,800.
CASH ASSETS, 1st January, 1886
 Per Govt. Blue-Book - 482,512.44
 Deposit with Dominion Govt. 122,000
 Losses, Paid to 1st Jan., 1886, 2,503,227.14
 Income 1885 - - - - - 426,491.24

DIRECTORS :

President :- HENRY LYMAN.
 Vice-President - ANDREW ALIAN.
 C. A. Proctor, Robert Anderson, J. B. Rolland
 Arthur Prevost, H. Montagu Allan,
 ARCH. MCGOON, Secy. TRRAS.
GERALD E. HART, GEN'L MAN'R.

Fire, Life, Accident
 RISKS TAKEN AT MODERATE RATES.

LIFE BRANCH.

Special Plans alone issued by this Company :-
COUPON ENDOWMENT BOND-payable in 15,
 20, 25 or 30 years, yielding the assured from 150
 to 350 per cent tontine profit.

READY MONEY ALWAYS OBTAINABLE.
 No Conditions - NEGOTIABLE ANYWHERE,
LIFE, ENDOWMENT and ANNUITY FUND, pay-
 able at ages, 55, 60 or 65, yielding the assured from
 331 to 567 per cent tontine profits. Also issued with-
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THE TERM TONTINE POLICY. -15 to 30 years
 by which the insured may obtain as cheap an insur-
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 Societies. Tontine results to assured in cash from 119
 to 243 per cent.

COMBINED ACCIDENT & LIFE POLICY.
COMBINED ACCIDENT & ENDOWMENT
POLICY.

DOUBLE sum in event of death from Accident.
 Weekly Indemnity. Reduced rates.

STOCKS AND BONDS.

INSURANCE COMPANIES.-CANADIAN.-Montreal Quotations, April 20 1886.

NAME OF COMPANY.	No. Shares	1st dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine	10,000	3-6mos.	.....	\$50	\$50	101 1/2
Canada Life	2,500	7 1/2-6mos.	1st & Sep.	400	50	420
Citizens, Fire, Life, & Accident	11,880	6-12mos.	10 Sept 1/2 yr	85	7 1/2	100
Confederation Life	5,000	5-6mos.	.....	100	10	232
Queen City Fire	2,000	.....	.....	50	10	.....
Western Assurance	20,000	4-6mos.	30 J ^r 150 S ^r p	40	30	122 1/2
Royal Canadian Insurance	20,000	5-12mos.	Dec 31 vly	25	20	75
Accident Ins. Co. of North America	2,610	6	15 J ^r 15 Jan	100	20 100	.....
Guarantee Co. of North America	13,372	6	15 J ^r 15 Jan	50	10 50	92 1/2 100

BRITISH AND FOREIGN.-Quotations on the London Market, April 5-1886.

					Market value p. p'd up share.
British and Foreign Marine	50,000	50	20	4	£22
Caledonian	.....	30	50	5	£22 1/2
Commercial U. Fire, Life & Marine	50,000	100	100	15	£36 16s
Edinburgh Life	5,000	10	100	15	49 1/2
Fire Insurance Association	100,000	5	£10	£2	12s 6d 15s
Glasgow & London	.....	.....	.....	.....	2s 6d
Guardian Fire and Life	20,000	12	100	50	£65 1/2
Imperial Fire	12,000	£7 p. sh.	100	25	£150 1/2
LANESHIRE FIRE	100,000	30	20	2	£51
Life Association of Scotland	10,000	15	40	83	£32
London Assurance Corporation	35,862	48	25	12 1/2	£54 1/2
London & Lancashire Life	10,000	10	10	1 7-20	75s 85s
Liverpool & Lond. & Globe Fire & L.	£301.75	70	20	2	£28 1/2
Northern Fire & Life	30,000	70	100	5	£48 8s 9d 1/2 11s 3d
North Brit. & Merc. Fire & Life	40,000	56	50	61	£34 1/2
Phoenix Fire	6,722	£21 p. s.	.....	.....	£206 1/2
Queen Fire & Life	200,000	30	10	1	55s
Royal Insurance Fire & Life	100,000	60	20	3	£33 1/2 33 1/2
Scottish Imperial Fire & Life	50,000	6	10	1	33s 6d 31s 6d
Scottish Provincial Fire & Life	20,000	15	50	3	£15 1/2
Standard Life	10,000	58 1/2	50	12	£46 1/2
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	1,592,235	"
Life and Annuity Funds	3,841,194	"
Revenue-Fire Branch	1,186,865	"
do. Life and Annuity Branches	551,307	"

Agents in all principal Towns of the Dominion.

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

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Insurances effected at Lowest Current Rates.

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Safe and Reliable Agents wanted in unrepresented districts.

Insurance.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

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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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OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D., 1872.
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British and Foreign Marine
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Covers all classes of Marine Risks, including CATTLE, against all hazards.
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OF LONDON.

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

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OF ENGLAND.

FIRE AND LIFE.

Capital, - - - - £2,000,000 Stg.
INVESTED FUNDS, - - - - £660,818.

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THE WATERLOO MUTUAL
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ESTABLISHED IN 1833.
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.
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Government Deposit, - - - - 20,100.00
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NEW YORK LIFE

INSURANCE CO'Y.

Established 1845.

Year Ending Dec. 31st, 1885.

Cash Assets.....\$ 66,364,321
 Cash Income..... 16,121,172
 New Policies Issued.....68,521,452
 Total Policies in force...259,674,509
 Cash Surplus over all
 Liabilities (according to
 standards of New York and
 Canada 4½ per cent. basis.....13,225,053

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Assurance Co. of London, Eng.

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 Annual Income.....1,000,000
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Every description of Fire Insurances effected at
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WESTERN

ASSURANCE COMPANY.

FIRE and MARINE. Incorporated 1851.

Capital and Assets - - - \$1,746,640 82

Income for Year ending 31st Dec., 1882, 1,602,422 45

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