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THE ^{CANADIAN} JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 22, No. 8.
New Series.

MONTREAL, FRIDAY, FEBRUARY 19, 1886.

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

Loan Societies.

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

CAPITAL Subscribed, - \$2,650,000.00
 CAPITAL PAID UP, - 700,000.00
 RESERVE FUND, - 200,000.00
 INVESTMENTS, - 2,150,000.00
 Money to invest on Mortgages on Real Estate,
 Municipal and School Debentures, and other Public
 Securities. Agents in Great Britain—Paulin, Sor-
 ley and Martin, 26 George St., Edinburgh.
 Head Office, London, Ontario.
 HENRY TAYLOR, CHARLES MURRAY,
 Manager. President.

**Dominion Savings & Investment Soc.
 LONDON, ONT.**

INCORPORATED, 1872.
 Capital, \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 868,840.28
 Reserve Fund, 149,000.00
 Contingent Fund, 963.12
 Loans made on farm and city property, on the
 most favorable terms. Municipal and School Sec-
 tion Debentures purchased.
 Money received on deposit and interest allowed
 thereon.
F. B. LEYS, Manager.

The London Loan Company of Canada.

Subscribed Capital, \$660,700.00; Reserve and Con-
 tingent Fund, \$49,755.51; Assets, \$899,316.30.
 Directors—THOMAS KENN, President; JAMES
 OWNEY, Vice-President; THOMAS MCCORMICK,
 GEO. D. SUTHERLAND, J. A. NELLIS, M.D., W.
 PUDICOME, ANDREW WELDON.
 Manager—MATHEW J. KENN.
 Solicitors—Gibbons, McNab, Mulhern & Harper.
 Bankers—Merchant's Bank of Canada.
 Applications are invited for an investment of
 \$100,000 Debentures at 5 p. c., interest payable
 half-yearly.
**OFFICE—Aldon Block, No. 433
 Richmond St., London, Ont.**

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

Incorporated 1878 by Letters Patent under Great
 Seal of Canada.
 Authorized Capital, \$2,000,000
 Subscribed Capital, 1,493,000
 Paid-up Capital, 373,100
 Assets 31st January, 1886, 1,150,000
 Paid-up Capital held in Great Britain, 117,400
 Debentures issued in Great Britain, 672,753.40
 Directors in Canada.
 MAJOR-GEN. HADLAIN, late of her Majesty's East
 Indian forces, President, JOHN WALTON, Esq.,
 J. P., Vice President.
 GEORGE A. COX, Esq., Mayor of Peterborough.
 RICHARD HALL, Esq., of Messrs. Hall, Innes & Co.
 H. J. LEFAYRE, Esq., A. C. DUNLOP, Esq.,
 A. P. POUSETTE, Esq., T. G. HAZLETT, Esq.,
 Barrister.
 Bankers in Canada—The Ontario Bank.
 Bankers in Great Britain—The British Linen Com-
 pany Bank.
 Chief Agents in Great Britain—Phibson & Auld,
 Writers, 150 and 154 West George Street, Glasgow.
 Agents in Edinburgh—Ronald & Ritchie, S. S. C., 20
 Hill Street.
 Agent in Aberdeen—Geo. Allan, Advocate, 56 Castle
 Street.
**POUSETTE & ROGER, M
 Managers, Peterborough, Ont.**

The Chartered Banks.

**THE FEDERAL BANK
 OF CANADA.**

HEAD OFFICE, TORONTO.

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

DIRECTORS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N. B.

Capital, - - - - - \$200,000

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

AGENTS.

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

Commercial Bank of Newfoundland.

ST. JOHN'S, N.F.L.D.

ESTABLISHED 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, Hal-
 ifax; The Union Bank of Halifax.

**THE COMMERCIAL BANK
 OF MANITOBA.**

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

DIRECTORS.

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

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

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

Good accommodation for Travellers.
 Bonne accommodation pour les Voyageurs

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

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

The Chartered Banks.

ONTARIO BANK.

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

DIRECTORS:

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

ST. JOHNS BANK.

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

PH. BAUDOIN, Manager.
 Head Office, St. Johns.
 Branch—Napierville, J. Molleur, Agent.

Capital Subscribed, \$510,000
 Authorized, 1,000,000
 Capital Paid in, 226,120
 Agents—Montreal, La Banque du Peuple; New
 York, Bank of Montreal; Boston, Maverick Nat.
 Bank.

Loan Societies.

**THE
 Hamilton Provident & Loan
 SOCIETY.**

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

**THE FREEHOLD
 Loan and Savings Company,**

Cor. Church and Court Sts., Toronto.
 ESTABLISHED IN 1860.
 Subscribed Capital, - - - \$1,876,000
 Capital Paid Up, - - - 1,000,000
 Reserve Fund, - - - 445,000
 PRESIDENT, HON. WM. McMASTER.
 MANAGER, HON. S. C. WOOD.
 INSPECTOR, ROBERT ARMSTRONG.
 Money loaned on Real Estate security.
 Deposits received and Debentures issued at current
 rates of interest.

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

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

**"NO MONEY LOANED."
 J. B. HEBERT,
 Carriage and Sleigh Maker,
 118 BREWERY STREET, HULL, P.Q.**

Oceanic Steamships.

Allan Line.



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

1885. Winter Arrangements. 1886.

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

Vessels	Tonnage	Commanders.
Numbian	6,100	Bulding.
Siberian	4,600	Capt. R. P. Moore.
Carthagenian	4,600	" A. Macnicol.
Hanoverian	4,000	Capt. J. G. Stephen.
Parisian	5,100	" James Wylie.
Sardinian	4,650	Lt. W. H. Smith, R.N.R.
Polynesian	4,100	Capt. Joseph Ritchie.
Sarmatian	3,600	" John Graham.
Circassian	4,000	" W. Richardson.
Moravian	3,650	Lieut. F. Archer, R.N.R.
Peruvian	3,400	Capt. R. H. Hughes.
Nova Scotian	3,300	Capt. H. Wylie.
Hibernian	3,431	" J. Brown.
Caspian	3,200	Lieut. R. Barrett, R.N.R.
Austrian	2,700	Capt. J. Ambury.
Nestorian	2,700	Capt. D. J. James.
Prussian	3,000	" Alex. McDougall.
Scandinavian	3,000	" John Parks.
Buenos Ayrean	3,800	Capt. J. Scott.
Corean	4,000	" C. J. Menzies.
Grecian	3,600	" C. E. LeGallais.
Manitoban	3,150	" R. Carruthers.
Canadian	2,800	" J. Kerr.
Phoenician	2,800	" D. McKillop.
Waldensian	2,600	" D. J. James.
Lucerne	2,200	" W. S. Main.
Newfoundland	1,500	" Mylius.
Acutian	1,350	" P. 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 \$86.00
(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. JOHN'S.

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 the 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, Rue & 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 St., Montreal

Oceanic Steamships.

ROYAL MAIL DOMINION LINE OF STEAMSHIPS.



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

Liverpool Service.

From Portland. From Halifax.
*Oregon.....25th Feb.....27th Feb.
Vancouver.....11th March.....13th March.
Toronto.....25th ".....

Bristol Service.

FOR AVONMOUTH DOCK.
Montreal from Portland.....23rd Feb.
Dominion.....about 3rd Mar.

RATES OF PASSAGE FROM PORTLAND OR HALIFAX.

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

Prepaid steerage tickets issued at the lowest rates. These Steamers have Saloons, State-rooms, Music-rooms, Smoking-rooms and Bath-rooms midships, 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 Melbourn, MacEacham & 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 follow:—

TIME TABLE.	Local Express		Thro' Express	
	Local Express	Thro' Express	Local Express	Thro' Express
Leave Montreal..	A.M. 7.15	A.M. 9.00	P.M. 6.00	P.M. 8.00
Arrive Ottawa...	11.25	12.23	10.15	11.30
" Toronto.....		9.45		8.27
Leave Toronto...		A.M. 9.25		P.M. 8.00
" Ottawa....	A.M. 8.20	P.M. 6.32	P.M. 4.40	A.M. 4.48
Arrive Montreal..	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, and North-West VIA OWEN SOUND & PORT ARTHUR. Connections at TORONTO for all points West, South and North-West.

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

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

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

Railways.

EXPERIENCED TRAVELLERS

ALWAYS TAKE THE

GRAND TRUNK RAILWAY

THE FAVORITE RAIL ROUTE TO

MONTREAL, DETROIT, CHICAGO, Boston, New York, Buffalo, Niagara Falls, Peterboro, Quebec, Portland, Halifax, Winnipeg, Kansas City, Omaha, St. Paul, St. Louis, Pt. Huron, London, Hamilton, and all Principal points in

CANADA AND THE UNITED STATES.

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

And in connection with the

CHICAGO AND GRAND TRUNK RAILWAY, forms the

Shortest, Quickest, and Most Reliable Highway to

Manitoba, British Columbia, and the Pacific Coast.

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

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

INTERCOLONIAL RAILWAY.

WINTER ARRANGEMENT.

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

Leave Levis.....	8.00 A.M.
Arrive Rivière du Loup.....	12.05 P.M.
Trois-Pistoles.....	1.15 "
Rimouski.....	3.00 "
Little Melis.....	4.11 "
Campbellton.....	7.50 "
Dalhousie.....	8.32 "
Bathurst.....	10.32 "
Newcastle.....	12.15 A.M.
Moncton.....	3.40 "
St. John.....	7.00 "
Halifax.....	12.05 "

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

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

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

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

G. W. ROBINSON, Eastern Freight and Passenger Agent 136 St. James Street, (Opposite St. Lawrence Hall), Montreal. D. POTTINGER, Chief Superintendent, Railway Office, Moncton, N. B., Nov, 11th, 1885.

Legal.

Pictou, Ont.

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

Montreal Advertisements.

INDIA RUBBER CLOTHING CO.,
C. L. HIGGINS, - - - - - MANAGER.
Manufacturers of Gossamer Circulars, Newports, Sleeve Circulars, Aprons, Spango Bags, Bed Cloths, Hat Covers, Sleeves. Also, a full line of Men's and Youth's Coats. Only the Trade supplied.
742 Craig Street, MONTREAL.

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

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

THE BELL TELEPHONE CO. OF CANADA

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

This Company is now prepared to furnish Telephone Exchange facilities to Cities and Towns at reasonable rates, and to connect Cities or Towns with each other for 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.

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

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

Special attention given to Investments in sound dividend-paying Stocks and Debentures. Collections made in all parts of the Maritime Provinces. Business information afforded to customers.
166 HOLLIS STREET.

JOHN SMITH,
REAL ESTATE AND LOAN AGENT,
ACCOUNTANT, &c.,
82 ST. GEORGE'S SQUARE,
GUELPH, ONT.
Assignments taken and Estates managed.

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

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

J. W. & E. C. HOPKINS,
Architects & Valuers
OF REAL ESTATE. Montreal.
Designs for Buildings of every description made and Works superintended. Real Estate valued.

Montreal Advertisements.

W. & F. P. CURRIE & CO.
100 GREY NUN ST., Montreal,
MANUFACTURERS OF
SOFA, CHAIR & BED SPRINGS.
—A large Stock always on hand.

Roman Cement, Portland Cement,
Water Limo
Drain Pipes, Vent Linings,
Flue Covers, Fire Bricks, Fire Clay,
Whiting,
Plaster of Paris,
Borax,
China Clay, &c.

ARTHUR SIMARD,
Successor to
SIMARD & FOERSTER,
MANUFACTURERS OF
Gilt and Imitation Mouldings,
Looking Glass and
PICTURE FRAMES,
DEALERS IN

Steel Engravings, Paintings & Fine Chromos,
WHOLESALE AND RETAIL.
1662 Notre Dame St. Factory: 493 Mignonne St.
Re-Gilding Done Promptly.

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

Wm. Glendinning & Son,
Iron Founders and Manufacturers of
STOVES, FURNACES, RANGES,
Iron Bedsteads, Cemetery and Roof Railings,
Sinks, Hollow Ware, Tea Kettles, &c.,
Railroad, Ornamental and Builders' Castings,
WHOLESALE AND RETAIL.
SAMPLE AND SALE ROOMS:
Cor. of Craig & St. Peter St., and 524 Craig St.
FOUNDRY AND STOVE WORKS:
Cor. William and Inspector Sts.
MONTREAL, P. Q.

W. S. THOMSON,
IMPORTER OF
Laces, Buttons, Trimmings,
AND GENERAL FANCY GOODS,
1811 Notre Dame St., Montreal.

DOMINION
Fur Dressing & Dye Works,
A. HELLMANN,
201 CRAIG ST., MONTREAL.

ENVELOPES
Stamped in RELIEF COLORS,
NO CHARGE FOR DIES.
GEORGE BISHOP & CO.,
109 ST. JAMES ST., MONTREAL.

Brockville, Ont., Advertisements.

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

SOLICITORS OF
PATENTS,

And Experts in Patent Causes,
Office, 156 St. James Street, MONTREAL.

Trade Marks, Designs and Copyrights Re-
gistered. Foreign Patents and Rejected Cases a
specialty.
F. H. Reynolds. R. A. Kellond

T. A. HIBBARD,
Manufacturer of fine
CARRIAGES AND SLEIGHS.
FACTORY JOHN STREET,
BROCKVILLE, ONT.

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

CANADA DYE WOOD MILLS.
BUSH & McCORMACK,
Importers and Manufacturers of
ALL KINDS OF DYE WOODS,
BROCKVILLE, ONT.

BUY THE
ELECTRIC LAMP, GIVES A LIGHT
equal to eight ordi-
nary lamps for our
gas jets. Nine times cheaper than gas, with a light
four times more brilliant. Twenty-five p.c.
cheaper in price than the "Sun," "Wonder," or
Lighting Lamps. Can be fitted to any gas fixture.
Encourage Home Manufacture. The
only Lamps of the kind manufactured in Canada.
No smoky or broken chimneys. Positively non-
explosive. Costs only half a cent per hour for oil.
Stand Lamps handsomely finished in Gold or Silver
for the study or parlor. Brass and Nickel Founts
made so as to fit every description of gas or lamp
fixtures. Agents Wanted for every town in the
Dominion. Sole Manufacturers and Owners of the
Thayer Electric Lamp Patent, **FRANK WEBER**
& CO., P.O. Box 1578. Office and Factory, 48 to 50
Nunaville St.; Foundry, 84 to 90 Wellington St.,
and 68 Prince St., Montreal.

THE
STEEL CO'Y OF CANADA
Manufacture
PIC AND BAR IRON CAR WHEELS,
CAR AND LOCOMOTIVE AXLES,
NAIL PLATE, &c.
All Orders for the Company's products executed
DIRECT from the WORKS, LONDONDERRY, N.S.
OFFICE IN MONTREAL,
No. 17 St. John Street.

GANANOQUE JUNCTION
CHEESE & BOX FACTORY,
WM. CHAPMAN, Proprietor,
MANUFACTURER OF
CHEESE and CHEESE BOXES.
DEALER IN
Annatto, Rennets, Bandage, Salt,
Scale Board, &c.
GANANOQUE JUNCTION, ONT.

Packing Box Manufactory.
JOHN WOOD & SONS.
Cor. Front and Erin Streets,
TORONTO.
BOX and PACKING CASE MANUFACTURERS.
Planing, Sawing, Re-Sawing, Band Sawing, Shaping, &c
ALL ORDERS PROMPTLY ATTENDED TO.

CHEESE BOXES,

Peterborough, Ont., Advertisements.

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

PETERBOROUGH WOOLLEN MILL.
A. W. BRODIE,
WOOLLEN MANUFACTURER,
PETERBOROUGH, ONT.

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

Peterborough Biscuit Works,
G. W. HALL, Proprietor.
Soda Biscuits for Family use a Specialty.
Office, Works and Sample Room, Simcoe Street,
PETERBOROUGH.

The Wm. Hamilton Manfg. Co.
Manufacturers of the most improved Saw Mill Engines and Boilers, Heavy Circular and Iron Gang Mills; Patent Twin Circular; Steam Feeds with Patent Valves; Covel's Patent Saw Sharpener; Perkins' Patent Shingle Mill and Shingle Machinery; Improved Lumbermen's Capstans; Letfelle Turbine Water Wheel; Band Saw Mills; Twin Engine Feed for long Carriages. **Peterborough, Ont.**

R. MOWRY,
Peterboro, Ont.,
Manufacturer of
THRASHING MACHINES, HORSE POWERS,
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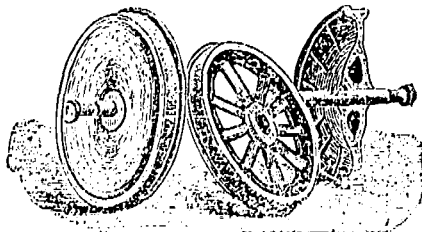
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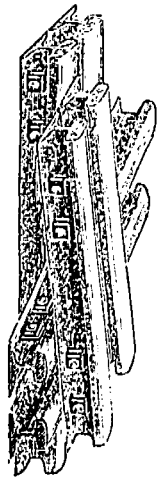
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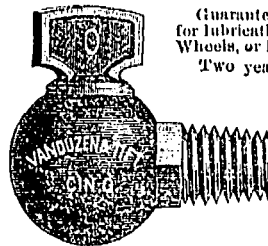
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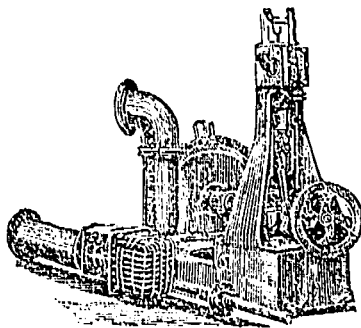
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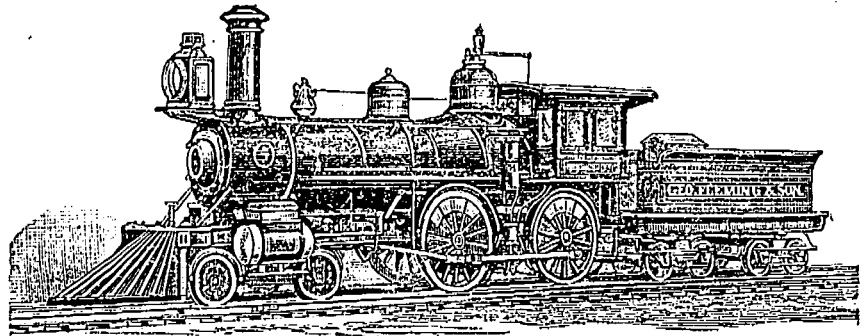
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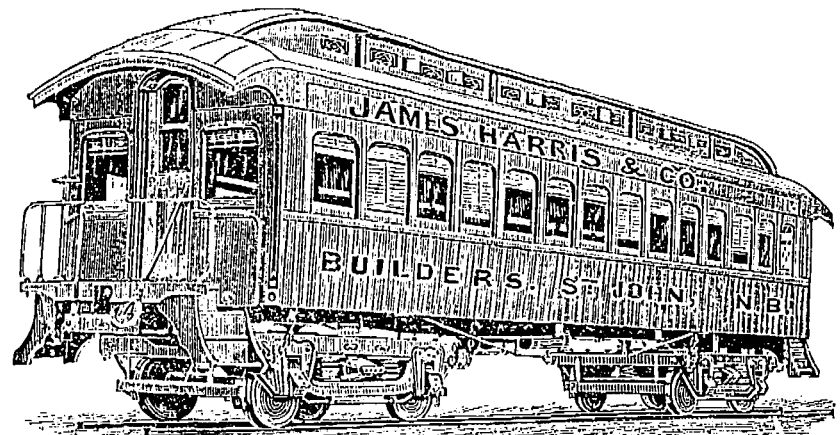
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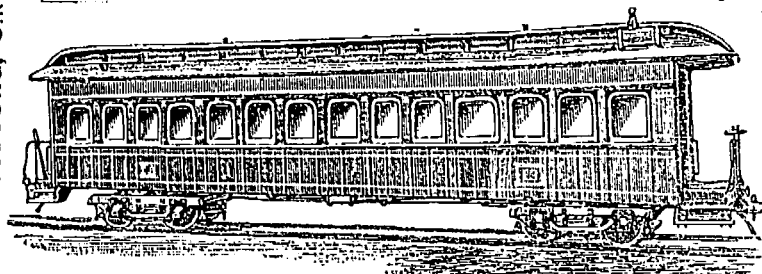
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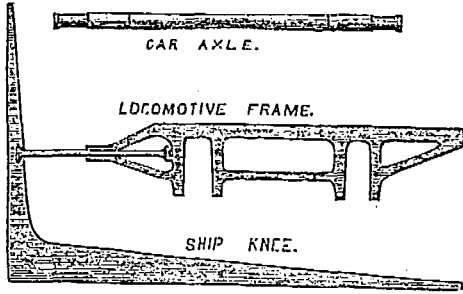


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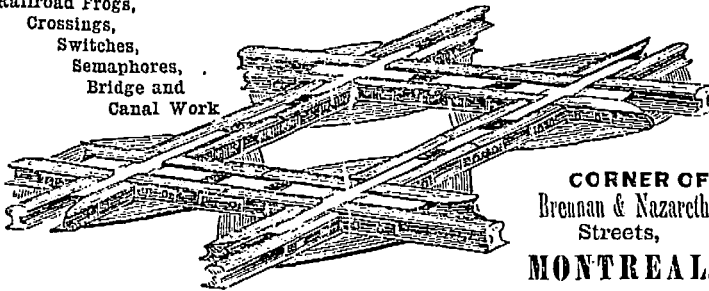
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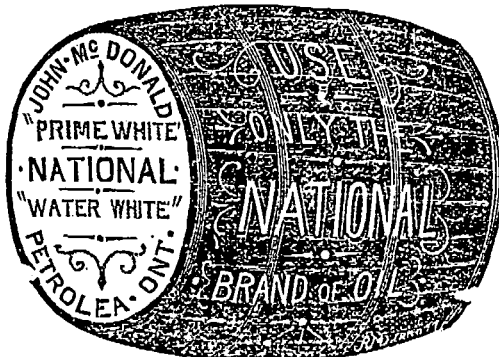


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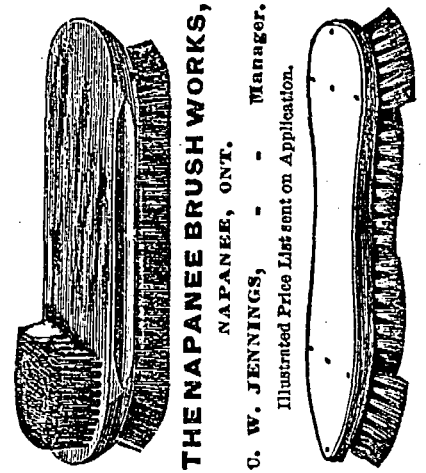
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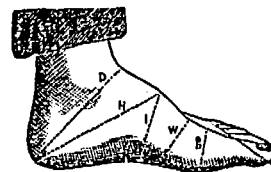


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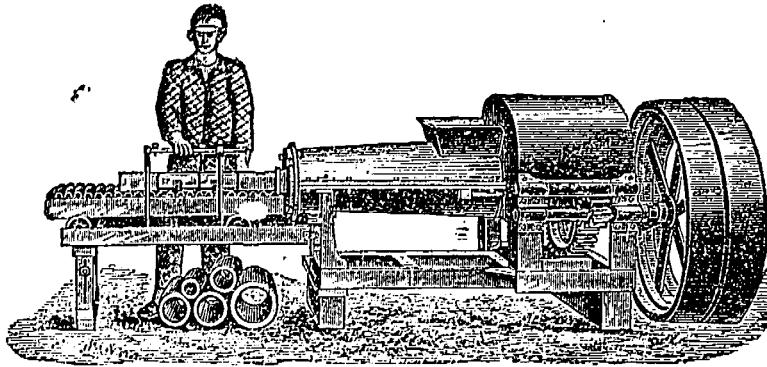
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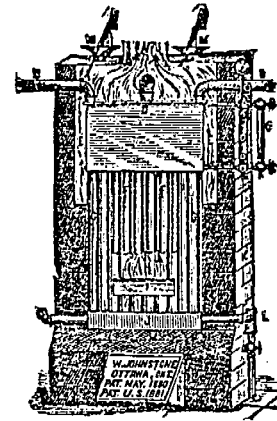
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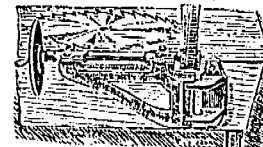
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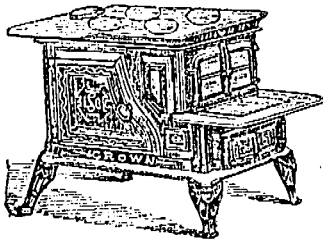
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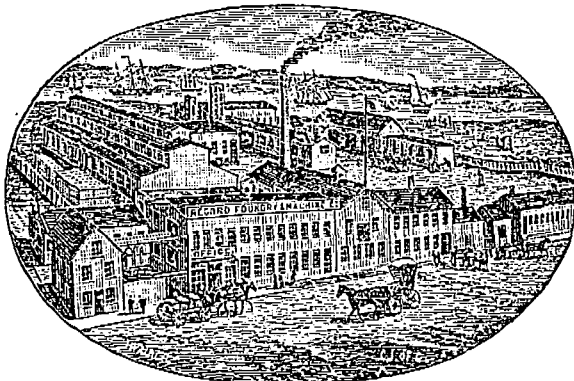
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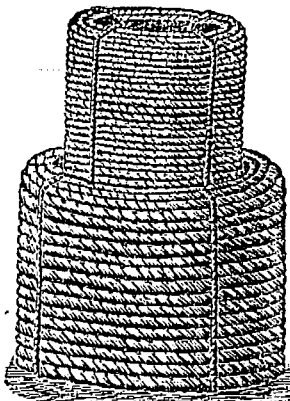
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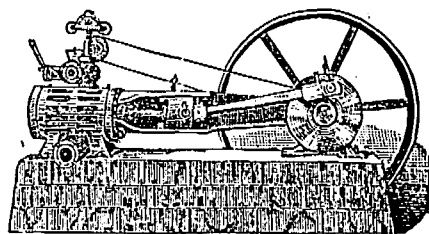
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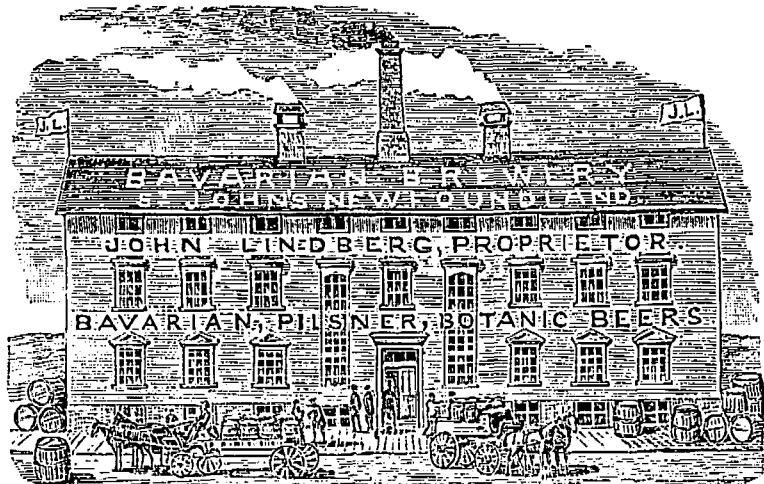
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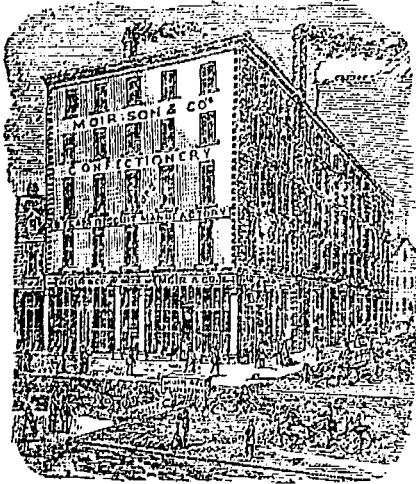
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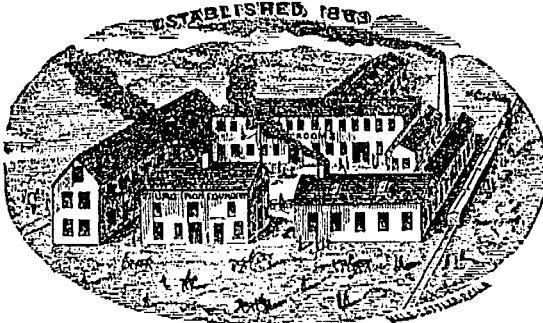
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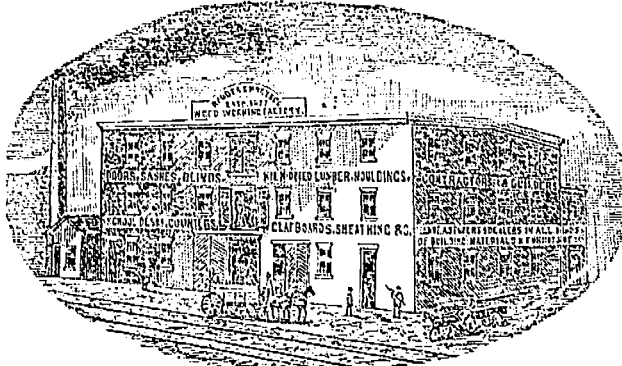
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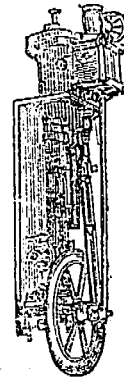


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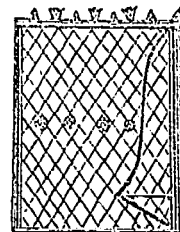
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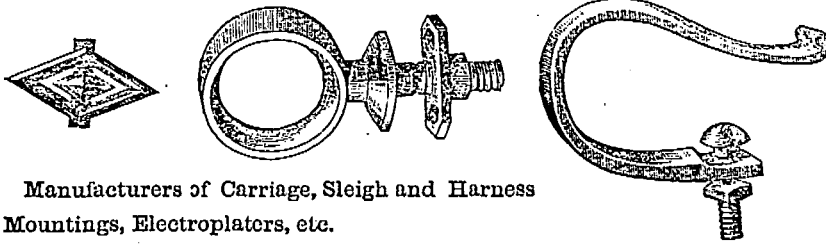
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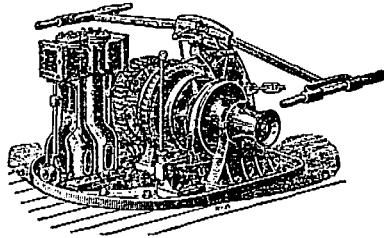
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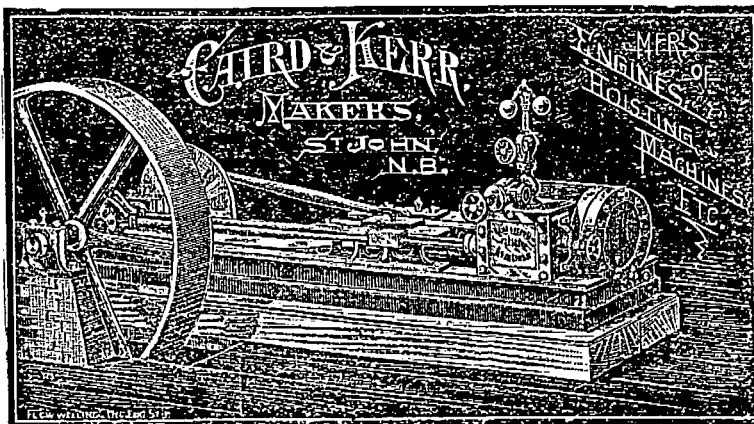
**The "Providence" Windlass s.
CAPSTANS, &c., in CANADA.**



The Windsor Foundry Company have arranged with the American Ship Windlass Co. to build their celebrated Machinery with latest improvements for use on Ship board for Canada.

For Prices, Plans, and all information apply to

**WINDSOR FOUNDRY CO.,
WINDSOR, HANTS COUNTY,
NOVA SCOTIA.**



WINDSOR FURNITURE CO.,

(Established 1871.)

WINDSOR, NOVA SCOTIA.

MANUFACTURERS OF

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

NEW BRUNSWICK

BED GRANITE CO.,

UNION ST.,

CARLETON,

ST. JOHN, N. B.

S. R. FOSTER & SON,

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

MANUFACTURERS OF

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

PORTLAND FOUNDRY,

Main Street, Portland, N.B.,

JOSEPH McAFEE, Proprietor.

MANUFACTURER OF

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

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

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

Special reduction on all Goods now in stock.

ST. THOMAS

STEAM PUMP WORKS,

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

JOHN OLIVER, - - - - MANUFACTURER.

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

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

THE

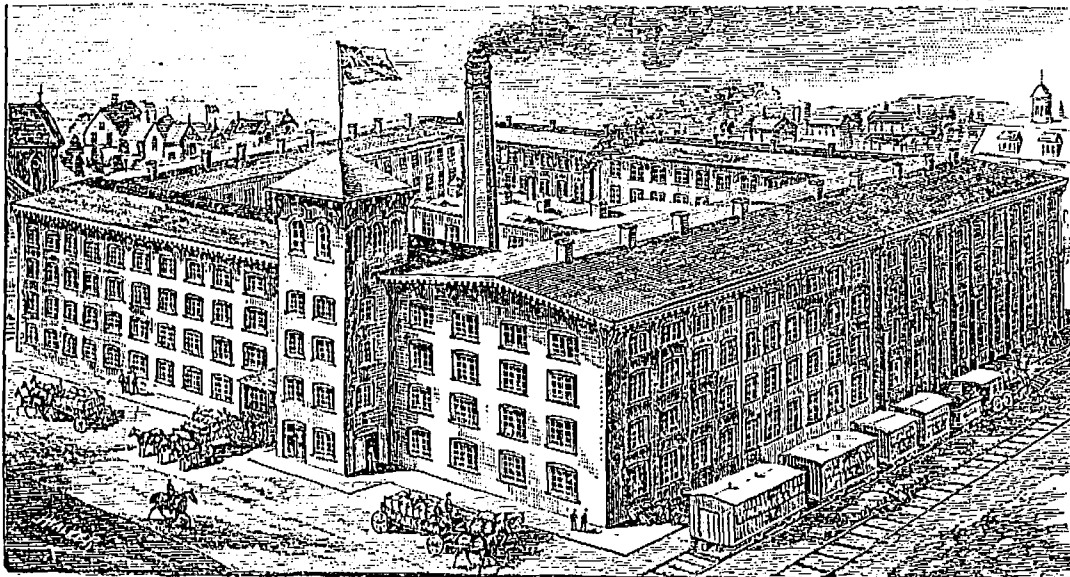
MONCTON SUGAR REFINING COMP'Y. [LIMITED.]

CHRISTOPHER P. HARRIS,
Treasurer,

JOHN L. HARRIS,
President.

MONCTON, N. B.

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



COTTON
YARNS,
White and Colored
and Bleached, Single
and Doubled.
CARPET WARPS
Beam Warps,
Hosiery Yarns,
Balled Knitting Cotton,
SHIRTINGS,
COTTONADES,
GREY—*
—COTTONS.

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

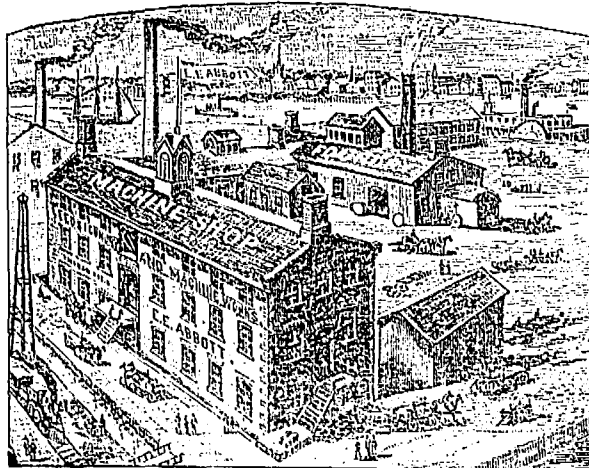
AGENTS:

DUNCAN BELL, Montreal.

WM. HEWETT, Toronto.

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Leads Foundry and Machine Works,
E. E. ABBOTT, ONT.,
GAYANOQUE,
MANUFACTURER OF
TOOLS AND GENERAL MACHINERY.
Special Machines for working Iron and Wood. Water
Patent Turbine Water Wheels, Mill
Gearing and Steel Plows



A. R. CLARKE & CO.,

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

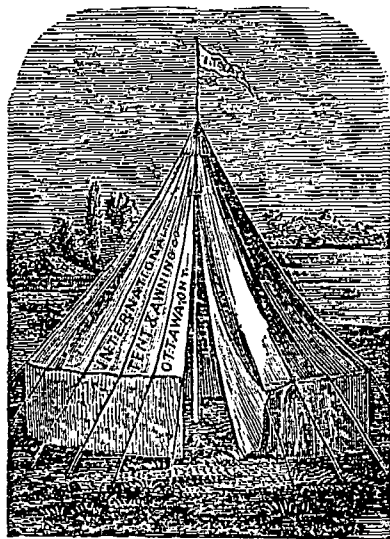
LEATHER MANUF'RS.

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

JOHN HAMILTON & CO.,
METAL MERCHANTS.

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

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



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

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

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

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

A. G. FORCIE, Manager.

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

The National Electrotpe & Stereotype Co.

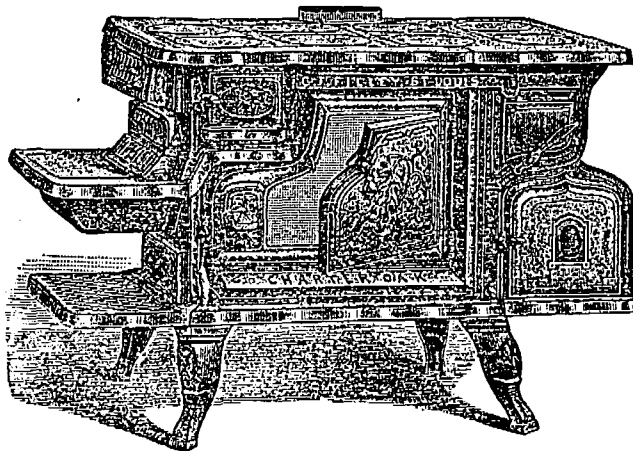
(Limited). 19 to 23 Adelaide street, Toronto. The
only complete foundry in Canada. Fine book, cut,
job work a specialty. Estimates furnished. All
work guaranteed.

BLAIKLOCK BROS.,
WAREHOUSEMEN AND COMMISSION MERCHANTS,
CUSTOMS BROKERS AND FORWARDERS.

17 Common Street, - MONTREAL.

**Grand
CHARTER OAK STOVES AND RANGES**

With the Wonderful Wire-Gauze Oven Door.



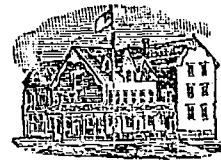
5 Sizes for Wood.

9 Sizes for Coal.

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

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

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



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



JOHN PATTERSON,
490 Upper Water Street, Halifax, N.S.

MANUFACTURER OF
Steam Boilers for Marine and Land
Purposes. Iron Ships repaired.
Ship Tanks, Girders, Smoke Pipes, and
all kinds of Sheet Iron Work neatly
and promptly executed.



Warren's Patent Platform Scales.
The oldest and most reliable Scale
House in the Dominion.

For First Class Work.
H. B. WARREN & CO.,
763 Craig Street, Montreal.



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

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

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

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

GODF. LAVIOLETTE,
December 30th, 1885. Warden.

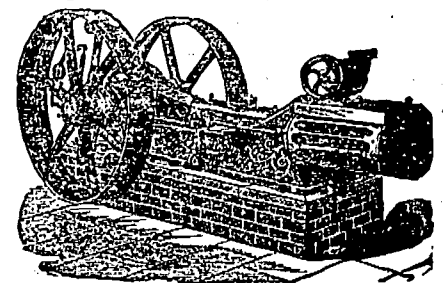
MOUNT & FISHER,
Successors to MOUNT, MARTIN & Co.,
Plumbers, Gas and Steam Fitters,
Practical Sanitarians and
Lead-Burners.

Specialty:—Re-modelling and repairing defective
plumbing and drainage at reasonable rates.
16 VICTORIA SQUARE, MONTREAL.

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

Toronto Engine & Boiler Works

J. PERKINS, Proprietor,
Manufacturer of Marine, Portable and Stationary
Engines and Boilers. Also, the celebrated



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

Leading Manufacturers, &c.

D. MORRICE, SONS & CO.General Merchants, &c.,
MONTREAL and TORONTO.**HOCHELAGA COTTONS.**Brown Cottons and Sheetings, Bleached Sheetings,
Canton Flannels, Yarns, Bags, Ducks, &c.**ST. CROIX COTTON MILL.**Tickings, Denims, Apron Checks, Fine Fancy
Checks, Ginghams, Wide Sheetings, Fine
Brown Cottons, &c.**ST. ANNE SPINNING CO. [Hochelaga].**

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only supplied.

— THE —

Canada Cotton Man'g.

COMPANY,

CORNWALL, - - ONT.

MANUFACTURE

COTTONADES, WOVEN DUCKS, DYED DUCKS,
White Ducks for Sails, Tents, in
7, 7½, 8, 9, 10 and 12 oz.CANTON FLANNELS, BLEACHED, UN-
BLEACHED and COLORED.

GRAIN BAGS, SUGAR BAGS.

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

MONCTON

COTTON MANUF'G CO.

MONCTON, N.B.

[MANUFACTURERS OF

Brown Cottons and Sheetings,
Cotton Yarns, &c.**BELANCER'S FOUNDRY,**

St. Raymond, P.Q.,

Manufacturer of all kinds of

MILL MACHINERY.

Castings in Iron and Brass done at low rates.

FRANK ROBERTSON & CO.,

10 COLBORNE ST., TORONTO.

WHOLESALE IMPORTERS OF

BERLIN WOOLS.

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

IN FINE QUALITIES ONLY.

IMPERIAL COUGH DROPS.

Best in the world for the throat and chest.

For the voice unequalled.

TRY THEM.

E. & T. WATSON, MFGS., TORONTO.

Leading Manufacturers, &c.

CANTLIE, EWAN & CO.,

GENERAL MERCHANTS

AND

Manufacturers' Agents.

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

Works at Valleyfield.

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

— ESTABLISHED IN 1861. —

J. H. LEBLANC,

WHOLESALE DEALER IN

OSTRICH
AND
VULTURE Feathers.

OFFICE AND FACTORY:

547 Craig Street, 547.

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

474 & 476 St. Paul St.,

Importers and Dealers in

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

Importer and Manufacturer of

Paints, Varnishes

AND ARTISTS' MATERIALS.

PLATE AND SHEET GLASS.

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

Specialty in Fine Colors, Leads & Varnishes.

146 MCGILL STREET,

MONTREAL.

Leading Manufacturers, &c.

We beg to inform the trade that
we have now in stock a full
line of colors in**KNITTING 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
Pool et 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 Street, Montreal.**BERLIN KNITTING FACTORY,**
BERLIN, ONT.**MENRY CARR & CO.,**
Manufacturers of
CARDIGAN JACKETS, SCARFS, HOSIERY,
MITTS, JERSEY SUITS, &c.**CARRIAGE & WAGON AXLES.**

Manufacturers of the Celebrated

Anchor Brand GUELPH AXLE WORKS and Duplex.

T. PEPPER & CO.,
GUELPH, Ont.Our Duplex Axles are all to be had at all the
principal Hardware Stores in the Dominion.**CANADA VINEGAR WORKS,****T. A. LYTTLE & CO.,****Bonded Manufacturers,**

108 RICHMOND ST. WEST,

Toronto, Ont.

Leading Wholesale Trade of Montreal.

JOHN CLARK, Jr. & Co.'s

M.E.Q.  M.E.Q.
TRADE MARK
SPOOL COTTON
Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machine Sewing.

M. E. Q.

ESTABLISHED 1820. THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD at the Centennial Exhibition for Excellence in Color, Quality & Finish. Wholesale Trade supplied by **WALTER WILSON & Co.,** 1 & 3 St. Helen Street, MONTREAL.

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.



Received Gold Medal THE Grand Prix Paris Exhibition, 1878.

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

WALTER WILSON & CO.,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET, MONTREAL.

Leading Wholesale Trade of Montreal.

JAMES TURNER & Co.,



(ESTABLISHED 1849)
WHOLESALE GROCERS AND LIQUOR MERCHANTS
Hamilton, Ont.



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

Turner, Mackeand & Co.,



WHOLESALE GROCER
Winnipeg, Man.

COUNTRY MERCHANTS,
Ask Travellers Visiting You for
Samples of

CANADIAN PRINTS.

Several Thousand Patterns to Select from.
The **MAGOG TEXTILE and Print Company,**
MONTREAL.

Reinhardt Man'g Co. Manufacturers
Jewel Cases

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

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

Commercial Summary.

A.B. GLASGOW HOUSE, EMBO.—Next week.

The Union Bank of Halifax give notice of their annual meeting to be held on the 10th of March.

LETTERS patent have been issued to the Brynhilda Steamship Company with a capital stock of \$80,000.

A SPECIAL meeting of the Winnipeg & Hudson's Bay Railway and Steamship company has been called for the 1st of March.

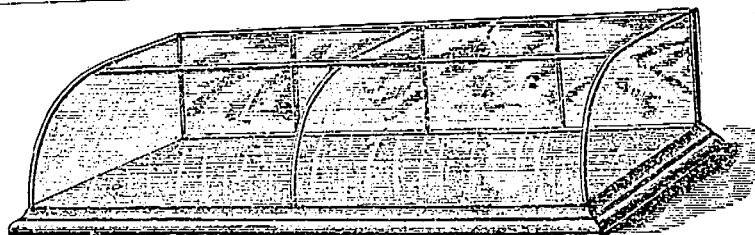
WILLIAM GEE & Co., tinsmiths, of Toronto, have effected a compromise with their creditors at 25 cents on the dollar. Liabilities small.

THE stock of S. Fraine & Sons, of St. Thomas, amounting to some \$2,282, has been sold to Mr. J. M. Denton at 52 cents in the dollar.

THE insurance companies interested in the Mooney case intend carrying on further contestation, and an effort is being made by the Imperial to secure a new trial.

DONAT BLONDEAU, general store keeper, of Fraserville, Que., formerly of the firm of S. P. Bellaq & Co., which dissolved last April, has called a meeting of his creditors.

AN order in council has been passed extending the quarantine for horses and mules now in force in Manitoba and British Columbia to Fort McLeod and Maple Creek, N.W.T.



Dominion Show Case Manuf'g Co.:

J. F. WAGNER, C. SCHACK, H. G. LAURENCE, WM. MAHL.
SILVER MEDAL Toronto Exhibition, '81. **FIRST PRIZE** Provincial Fair, Ottawa, '81
Show Cases of every description in Nickel, Silver, Walnut, Ebonized etc.
Hardwood Store Fittings, Metal Sash Lairs, etc. Send for Catalogue and Price List.
Show Rooms and Factory—59, 61 & 63 Adelaide St. West, TORONTO, ONT.

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

REPRESENTING

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

Director &

F. A. FITZGERALD, President.

JAMES McMILLAN, Vice President.

WM. PRATT, Secretary.

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

FISH, OILS, &c.

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

Stewart Munn & Co.,
NO. 22 ST. JOHN STREET,
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,
CORSEHILL WORKS,
STEWARTON.

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

It is reported in Halifax that two of the local banks—the Peoples and Union—will amalgamate.

THE liquidators of the Bank of Prince Edward Island have declared a further dividend of five per cent.

THE stock of J. O. Normand & Co., hatters and furriers, whose failure was noticed two weeks ago, has been purchased by Mr. J. Baxter for 50 cents in the dollar.

THE stock of A. S. Murray & Co., jewellers of London, Ont., has been sold at 65 cents in the dollar to S. Schwob & Co., and Josephs & Sons, who were the chief creditors.

H. W. TAPP, tailor, of St. Mary's, Ont., has assigned. Mr. Tripp was formerly a cutter, and started for himself about eight months ago. His liabilities are small.

ISIDORE THURDEAU, general storekeeper, of St. Bazile, has assigned, with liabilities placed at \$4,200. Assets are not yet ascertained but will show only a small deficit.

J. WATERS, hotelkeeper, Lindsay, Ont., has assigned. He came from Port Perry and started with \$1,500 capital, but numerous judgments and chattel mortgages have caused him to seek relief in an assignment.

THE figures in the failure of Heron & Jackson, of London, Ont., noticed last week, are now to hand and show that the liabilities are about \$22,500, with assets of nominally the same amount. The firm obtained an extension in 1883.

A. L. DESERVE & Co., dry goods and ready made clothing dealers, of Waterloo, Que., has assigned with liabilities of \$4000. Mr. Deserve was formerly in business in Acton Vale

Leading Wholesale Trade of Montreal.

GREENE & SONS COMPANY, MONTREAL.

WHOLESALE

HATS,

—AND—

CAPS,
STRAW

GOODS,

&c.,
&c.

MEN'S

FURNISHINGS.

Merino & Woollen Underwear,
Scarfs, Ties, Shirts, Collars,
Waterproof Coats.

WAREHOUSE:

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

but failed about two years back. He started at Waterloo less than twelve months ago.

JAS. H. LEE, grocer, etc., of Strathroy, Ont., has assigned. Liabilities about \$5000; assets, as per stock sheet, \$3320. The stock will be sold on the premises on the 19th inst. Lee was formerly a clerk in the local Railway station, and commenced business three or four years ago with very little capital.

ROBT. P. READ, manufacturers' agent, has had a demand of assignment served on him by one of his clerks for monies loaned. The liabilities are very trifling and the assets nil. Mr. Read was formerly a traveller for Judson's gas governor, and has only been in business here about four months.

THE struggles of Mr. N. Courtemanche, storekeeper, Midland, Ont., were lately brought to a stop, and his creditors, chiefly in Toronto, sent a man to take account of stock. His troubles are due chiefly to over-purchases for the state of trade. He thought there would be a surplus of \$20,000.

WAST of insurance have driven Myles & Foster, Salisbury, N.S., into acknowledged bankruptcy. If ever they resume they will be more careful. In March, '85, when burnt out, they owed about \$1,000.—S. J. HISSIX, Annapolis, N.S., produce, &c., has succumbed to the pressure of judgments and a Bill of Sale.

MR. JOHN CONNELLY, bookseller, Halifax, who recently assigned, is one of the victims of the James Campbell (Toronto) failure. He was an accommodator for about \$1,000, and in

his endeavour to carry it has broken his back.—JAS. D. PUTNAM, trader, Brookfield, and W. W. SAUNDERS, general store, Bridgetown, N.S., have also assigned.

E. O. DENNISON, storekeeper, Minnedosa, Man, assumed the debts, etc., of Dennison & Griffiths when they dissolved early in 1884. The surplus of nearly \$2,000 over debts of \$7,000, which he showed last spring, has disappeared, and he recently assigned. As the creditors are few, he will probably effect a settlement.

JOHN RICHARDS & Son, insurance and commission agents, Fredericton, N.B., dissolved Leduc & Morrison, traders, St. Angele de Belleville, Que., began in the spring of 1884. A meeting of creditors was called for the 18th inst., to consider an offer of 50 cents in the dollar, spread over 15 months; liability \$6,000 to \$7,000; assets nominally equal.

BUCHAN & Co., dry goods merchants, of Guelph, Ont., have assigned, and the assignee is now asking for tenders for the stock. Mr. Buchan failed in 1883 and again in the fall of 1884, when his liabilities amounted to \$18,000; the estate was sold to J. B. Williamson of Guelph for 60 cents in the dollar, and was managed by Mr. Buchan who subsequently took it over in his own name. He is now in trouble again.

THE VANSTONE CORSET Co., of Toronto, are in difficulties. Liabilities are placed at \$1200 and assets at \$1000. Mr. Vanstone was formerly an employee of the Crompton Corset

Leading Wholesale Trade of Montreal.

McArthur, Corneille & Co.

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL,
Varnishes, Oils, Window Glass, Star,
Diamond Star, & Double Diamond Star Brands.
English 16, 21 and 24 oz. Sheet.
Rolled, Rough and Polished Plate Glass.
Col'd, Plain & Stained Enamelled Sheet Glass.
Painters' and Artists' Materials.
Chemicals, Dye Stuffs.
Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:
310, 312, 314 and 316 St. Paul Street,
and 147, 149 and 151 Commissioners Street,
MONTREAL.

THE ADAMS TOBACCO CO.

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

Bright Chewing.	Fancy Chewing.
"Gold Coin."	"Spun Roll."
"Little Sergeant."	"Crown Jewel."
"Got It."	Smoking.
Black Chewing.	"Dindew."
Black Bird, 12s. in	"Double Thick. 6s.
Caddies and 1/2 Boxes,	Viola Solace. 12s.
"Black Hawk," 3s.	
"Little Giant" P.P. 12s.	All goods warranted.

Co., and only started for himself last spring, as he had no capital himself it is supposed that he secured outside backing. The Corset business appears to be over-stocked in Toronto, and this is not the first failure which has taken place within the past twelve months.

A MEETING of the creditors of the Adams Tobacco company was held at the factory, Notre Dame street, when Mr. William Angus, Mr. William Smith and Mr. James Plummer, of the Merchants bank, were appointed liquidators. A statement was submitted by the provisional liquidator, Mr. A. W. Stevenson, showing that the assets were about \$260,000 and the liabilities \$150,000, exclusive of the capital stock of \$200,000.

O. G. MARTIN, a jeweller, formerly of Blyth, Ont., but more recently of Lucknow, has been arrested on the charge of sending out circulars offering to send \$300 in forged bills on receipt of \$10 in cash. Mr. Martin was arrested on a similar charge two years ago but, owing to his family's influence, escaped; this time, however, the evidence is conclusive, and it is expected Mr. Martin will enjoy a temporary sojourn in the "cooler."

THE familiar name of John Livingston, accountant, of Toronto, is signed to the circular calling a meeting of the creditors of the Joseph Hall machine works at the Rossin House on the 22nd instant. The circular states that it is of the utmost importance that a full attendance be present, as a very large, partly-finished stock is on hand, and, unless arrangements are made to have the season's stock

Leading Wholesale Trade of Montreal.

KENNETH CAMPBELL & CO.

WHOLESALE

DRUCCISTS,

OFFER FOR SALE

Cod Liver Oil, Newfld.,
Cod Liver Oil, Norwegian,
Coriander Seeds, Cream of Tartar,
603 CRAIG STREET,
MONTREAL.

TEES, WILSON & CO.

(Successors to James Jack & Co.,)

IMPORTERS of TEAS

AND GENERAL GROCERIES,
66 ST. PETER STREET, MONTREAL

completed, it will be of very little value over scrap material as an asset to the creditors.

ONEXIME Boisvert, general store-keeper of St. Zephirin, has assigned with liabilities of \$1,900 and assets only estimated at \$1,500. Boisvert has failed before, and was formerly doing business in his wife's name. She failed in November, 1884, and was sold out, when Boisvert bought in the stock himself at 60 cents in the dollar on 18 months time. He has failed to meet these notes and now assigns.

JOHN SELKIRK immigrated about three years ago, and settled on a farm near Verdun, Man., on which he expended some \$3,000. The land proved to be exceptionally poor. He opened a store with borrowed money and the lender has pressed him into bankruptcy. Liabilities nearly \$5,000; assets nominally \$3,000. The grocery, etc., stock of George Couture, St. Boniface, Man., has been seized under execution. He had a good business at one time, but habits of inattention caused it to dwindle away.

ACADE DECELLES, trading under the firm name of Langelier & Decelles, the well known general store keepers of St. Johns, P.Q., has assigned, with liabilities amounting to \$60,000 and assets nominally \$61,000. The firm lost heavily in the great fire some years ago and were compelled to compromise at 50 cents in the dollar; since then they have never succeeded in re-establishing themselves on a sound financial basis. The store was closed for one day, but is now reopened to sell off the stock for cash for the benefit of the creditors.

Leading Wholesale Trade of Montreal.

KIRK, LOCKERBY & CO.

Importers and

Wholesale Grocers,

CORNER

St. Peter and St. Sacrament Streets,
MONTREAL.

ALEX. MCARTHUR & CO.,

MANUFACTURERS

TARRED AND ROOFING FELT,

Building Paper, Coal Tar, Pitch,
Paper Bags, Wrapping Paper,
Twine, &c., &c.,

393 ST. PAUL ST., MONTREAL.

W. A. McCRAE, grocer, Dunnville, Ont., has been closed under chattel mortgage, after a run of scarcely a year.—Adam McDowell, harness, Kinloss, has assigned.—John McFie, confectioner, London, Ont., was announced to be sold by bailiff a few days ago.—A. Chabut, waggoner, Ottawa, has assigned. Liabilities \$1,400; assets very small.—Grace A., the wife of J. Sternberg, carrying on a hat store in Ottawa, under the name of Samuels & Co., has found it necessary to assign, after an experience of little over half a year under the present style.

ECKERSDORF & Co., commission grocers of the city have assigned with liabilities of \$12,920. The assets in Montreal are valued at \$7,500, and the remarkable distillery in Quebec purchased by the firm from Mr. Owen Murphy is estimated at \$5,500. Warrants for the arrest of both partners have been issued at the instance of the Bank of British North America on a charge of forging the signatures of their customers to notes presented for discount. The senior partner Mr. Eckersdorff is said to have fled to Boston, but the junior partner, Mr. John Dyde, son of Col. Dyde, ashes inspector, was arrested, and is now being tried for the offence. Mr. Dyde claims that he was in perfect ignorance of the fact that his signatures were not genuine, the financing of the firm having been always done by Mr. Eckersdorff, and it is to be hoped for his own sake and that of his highly respectable connections in this city that his statement is correct. The arrest, under the circumstances, furnishes a sensation in society and business circles but seldom vouchsafed to Montrealers.

Loading Retail Houses of Montreal.

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

1677 NOTRE DAME ST., MONTREAL.

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

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

NEW FRUITS.

Choice New Crop Teas, Barbadoes Sugars.

A FULL STOCK OF

Canadian Refined Sugars and Syrups.

SALT WATER FISH.

WHITEFISH AND TROUT FOR SALE.

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

The traffic receipts of the Grand Trunk
 Railway for the week ending 31st January
 amounted to \$277,081, being an increase of
 \$7,081 over the corresponding period in 1885.

The stock of J. R. Hughes, general store-
 keeper, of Aurora, whose assignment was
 noticed in these columns, has been sold to A.
 W. Cooper, of Toronto, for 72½ cents in the
 dollar, cash.

E. O. DENISON, general storekeeper, at
 Minnedosa, Man., has found that his profits did
 not cover his expenses and so assigned. There
 are only a few creditors, and a settlement is
 expected.

OSYR CHAGSON, furniture dealer, of St.
 Johns, P.Q., has assigned. Liabilities \$3,500,
 assets nominally \$2,000. He has been in
 business for about two years and was only in
 a small way.

The Pictou bank is making application for
 an amendment to its charter, allowing a reduc-
 tion of capital from 50 to 40 per cent per
 share, and carrying \$80,000 to profit and loss
 account in consequence.

The total value of imports into the port of
 Halifax for January, 1886, was \$720,052, of
 which \$468,818 was in coin, and \$140,815 in
 free goods. The total value of exports for the
 same period was \$240,313.

L. COLLIS & Frère, dry goods merchants, of
 Quebec, are endeavoring to obtain a settle-
 ment at 60 cents in the dollar. The firm
 failed about 8 years ago, and then effected a
 composition at 60 cents in the dollar.

PORTER & SAVAGE

TANNERS and Manufacturers of

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

OAK SOLE LEATHERS,

OPPIC AND MANUFACTORY

436 VICTORIA STREET, MONTREAL

BEUTHNER BROTHERS,

MANUFACTURERS' AGENTS & LEADING

IMPORTERS IN THE DOMINION OF

Embroideries & Hosiery

750 to 754 Craig St., MONTREAL.

L. F. T. BEISSON, dry goods merchants, of
 Three Rivers, whose assignment has been
 already noticed, is endeavoring to settle with
 his creditors on the basis of 50 cents in the
 dollar, secured, payable in 4, 8 and 12 months.

Joseph Gravel, grocer, of Joliette, is en-
 deavoring to effect a compromise with his
 creditors at 25 cents in the dollar. Mr. Gravel
 commenced business with \$800 capital, and
 was only in a small way. His liabilities are
 \$2,500.

A. B. DESMARTEAU, general storekeeper, of
 St. Hilaire, has assigned with liabilities esti-
 mated at over \$20,000. A meeting of creditors
 will be held to-day to appoint a curator. Mr.
 Desmarteau has been only a short time in
 business.

The Imperial Bank of Canada has opened
 a branch office in the town of Galt under the
 management of Mr. John Cavers, formerly
 manager of the Consolidated Bank there, and
 more recently connected with the American
 Plough company at Arr.

E. DESROCHERS, dry goods merchant, of
 this city, has assigned with liabilities of \$3,300
 and assets estimated at \$3,070. His stock was
 extremely old, some portions of it having been
 purchased over thirty years ago, and in these
 days novelty is essential for success in trade.

—°— BEFORE BUYING —°—

Send to the undersigned for quotations.

CASTOR OIL

Cod Liver Oil

OLIVE OIL

IN BULK OR BOTTLES.

Carbonate Ammonia, Oil of Lemon, Flavoring
 Essences.

CAMPHOR, INSECT POWDER, HELLEBORE.

EVANS, SONS & MASON, Limited,

Wholesale Druggists, Montreal.

Western Branch: 23 Front St. West, TORONTO.

LICORICE! LICORICE!!

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

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

Y. & S. Licorice Lozenges and Pel-
 lets.

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

EMIL POLIWKA & CO.,
 394, 396, 398 and 400 ST. PAUL ST., MONTREAL

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

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

Nickle Bros., dry goods merchants, of
 Dresden, have assigned. They were formerly
 in business in Thamesville, but have never
 enjoyed much credit. Their father has assisted
 them for some time, and holds a chattel mort-
 gage for \$1,000 as security. The stock is
 estimated at \$3,000.

An official pamphlet containing full des-
 criptions of the townships of the Northwest
 Territories between the third and fourth initial
 meridians has been received. It gives full
 and succinct accounts of the soil, water, wood,
 etc., of each township, and must prove of great
 value to intending settlers.

LABARRE & FRERE, grocers, of Trois
 Rivières, failed in February, 1883, when a
 compromise at 60 cents in the dollar was
 effected; the brothers dissolved and Charles
 Labarre continued the business under the old
 name. He has now effected a compromise of
 30 cents in the dollar on liabilities of \$900.

The Northern & Northwestern Junction
 Railway Company gives notice of application
 to Parliament for an amendment to their
 charter, enabling them to build a line of rail-
 way from Burlington to some point on the
 Niagara river, at or near Niagara Falls, and to
 extend the time for the construction of the
 work.

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 & Copper Shoe Nails

And **SHOE TACKS,**

Extra Swades Iron Tacks, Upholsterers' Tacks, B. B. Iron Tacks, Large Head and Leathered Carpet Tacks, Gimp, Brush, Lace, Zinc and Copper Tacks, Hungarian, Zinc Shank, Hot and Channel Nails, Patent and Common Brads, Trunk, Clout, Cigar Box, Hame, Chair and Finishing Nails, Pressed and Clinch Nails, Slating, Common and Best Barrel Nails, Copper and Brass Nails, Glaziers' Points, Brass Shoe Rivets, Galvanized Nails. Also, Tinned Nails and Tacks of all kinds.

Carriage, Tire and other Bolts, Coach Screws, Hot Pressed and Forged Nuts, Felloe Plates, Living and Saddle Nails, Tufting Buttons, &c.

OFFICE AND WAREHOUSE:

Caverhill's Buildings, 91 St. Peter Street.

Be sure to see Them!

WHAT?

A. S. VAIL & CO.'S
OVERGOATS.

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

SPLENDID VALUE.

WELL CUT. WELL MADE.

A 1 SELLING GARMENTS.

A. S. VAIL & CO.,

WHOLESALE:

Manufacturers of Ready Made Clothing,
16 & 18 James St. North,
HAMILTON, Ont.

C. A. E. LEFEBVRE, dry goods merchant, of Sherbrooke, has assigned. He commenced business in 1869 but failed in 1878 with liabilities of \$14,000. Since then he has been working as a clerk, but resumed business in 1885 with about \$300. His capital was too small, and he now assigns with liabilities of \$6,300.

The annual meeting of the Cumberland Railway & Coal Company was held at the Company's offices, Chesterfield Chambers, Mr. John McDougall in the chair. The secretary, Mr. J. A. Cowans, submitted the annual report, which was considered satisfactory and was adopted. The old board of directors were re-elected and the meeting adjourned.

At a meeting of the steel rail manufacturers of the United States in Philadelphia

Leading-Wholesale Trade of Montreal.

CHRISTMAS

—AND THE—

—HOLIDAYS—

Pure **SPICES,**
Ground & Whole.

FRESH
Candied Peels.

SUPERIOR FRUIT SYRUPS Of all the FLAVOURS.

LYMAN'S

Gold Medal Flavoring Essences

—AND THE—

BEST EXTRACT OF COFFEE

—MADE ANYWHERE.—

Wholesale by

LYMAN, SONS & CO.,
384 ST. PAUL ST. 384
MONTREAL.

Encourage Home Industry.

CROWN BRAND FLINT PAPER

Best Quality, in Reams. All numbers.

ANCHOR BRAND FLINT PAPER,

Second Quality, in Reams. All numbers

EXTRA CROWN FLINT PAPER.

Double Content. In rolls 50 yard each. All numbers. Especially for machine work. 2 1/2 inches wide.

Warranted equal to any in the World.

Orders solicited, and promptly forwarded.

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

last week reports were read showing that orders had been booked for the current year for 723,000 tons of steel rails. The product for 1886 was limited at the Saratoga meeting to 775,000 tons, but was subsequently raised to 1,000,000 tons. It was agreed that when the orders should reach 800,000 tons the limit should be extended to 1,150,000 tons.

The annual meeting of the shareholders of the Atlantic and North-Western Railway Company was held in the offices, 107 St. James street, when the following gentlemen were elected directors for the ensuing year: Sir George Stephen, Mr. W. C. Van Horne, Hon. Donald A. Smith, Mr. R. B. Angus, Hon. J. J. O. Abbott, Messrs. Sandford Fleming, E. B. Osler, Wm. Whyte and T. G. Shaughnessy.

Leading Wholesale Trade of Montreal.

JAMES GUEST,
COMMISSION MERCHANT

—AND—

GENERAL AGENT.

No. 21 ST. JOHN ST., MONTREAL.

AGENT FOR

Jules Duret & Co., Cognac. [Vino Growers Co.]

Jules Bellerio. [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 Epernay, Champagnes.

Renaudin Bollinger & Co., Ay, Champagnes.

Seigert & Sons, Truland, Genuino Angostura Bitters
Wheeler & Co., Belfast Ginger Ales, &c. (Export Bottlers.)

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

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

Echouneur & Co., Bordeaux, Clarets and Sauternes

H. Siebel & Sons, Mayence Rhine Wines.

George Roe & Co., Dublin, Celebrated and Irish

Whiskies.

James Watson & Co., Dundee, Fine and Scotch

Whiskies.

E. J. F. Brands, Schiedam Gins.

H. VINEBERG,
Clothing Manufacturer

FOR THE TRADE.

Goods well made and trimmed at low figures.

Address **H. VINEBERG,**

752 CRAIG ST., MONTREAL.

FISH, HYMAN & CO.,

Importers of, and exclusive dealers in

FINE HAVANA CIGARS.

Sole Proprietors of the celebrated Havana Brands:
La Rosa de F. H. Y Ca., Huguemotte, 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
Minutera, Flor de Belgravia, La Gratitudo, and
numerous other well-known brands.

463 & 465 St. Paul Street, Montreal.

P.O. Box 680.

The annual general meeting of the shareholders of the Shedden Company was held at the offices, St. James street. The annual report was submitted and adopted, and the following gentlemen elected directors for the ensuing year: Hon. Henry Starnes, Messrs. Gilbert Scott, A. T. Fulton, George K. Starke and G. Mackenzie. At a subsequent meeting of the new board the Hon. Henry Starnes was re-elected president, and Mr. Gilbert Scott, vice-president.

ROBERT COCHRANE, general agent of the Cochrane Manufacturing Co., of St. Thomas, has been disputing with the company over the amount of his indebtedness to them. The company claimed he owed them \$7,000, while Mr. Cochrane refused to pay more than \$3,500 unless the balance was adjusted to suit his views. To bring matters to a focus he left the limits, and is now said to be in Detroit with a large amount of the Company's funds, and some of the officials have gone up there to settle with him.

CANADA LIFE ASSURANCE CO.

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

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

New business accepted year ending 30th April.

1885.....	\$4,858,997
1884.....	\$4,408,029
1883.....	\$4,778,734
1882.....	\$4,387,165
1881.....	\$4,410,665
1880.....	\$3,222,833

BEING A YEARLY AVERAGE OF UPWARDS OF 4½ MILLIONS.

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

A. C. RAMSAY, Managing Director.

THE STANDARD LIFE ASSURANCE Co

OF EDINBURGH, SCOTLAND.—Established 1825.

Head Office in Canada, - - - - - MONTREAL

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

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

W. M. RAMSAY, Manager.

We shall be glad and all requiring

FULL LINES.

either for stock or pledge our reputation

CARPETS,
OIL CLOTHS,
CURTAINS,
COVERINGS.

to hear from any Goods in our Line

NEW GOODS.

personal use, and that orders entrusted

THE CARPET WAREHOUSE,

ESTABLISHED 1850.

JAMES BAYLIS & SON,

WHOLESALE. 1833 & 1835 Notre Dame Street, MONTREAL. RETAIL.

to us from a distance the same care as if

CLOSE PRICES.

spot. Whenever possible approval to any

PARTIERS,
POLES,
SHEDS,
STAIR RODS.

will be filled with purchaser was on the

GOOD VALUE.

able samples will be sent responsible person.

A. & C. J. DARLING & CO.
BAR IRON, TIN, &c AND SHELF HARDWARE
CUTLERY A SPECIALTY
TORONTO.

REMINGTON TYPE-WRITER.



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

The only Machine which will suc-

cessfully supersede Pen Writing. Used by Merchants and Professional men and in Railway, Insurance and other offices, &c., &c. Send for Catalogue and Testimonials. P. O. Box, 1322.

J. O'FLAHERTY,
AGENT FOR CANADA.

549 ST. PAUL STREET, MONTR

PHENIX

Fire Assurance Co., London.

Established in 1782. Canadian Branch Established in 1861.

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

No. 12 St. Sacrament St., next to Montreal Telegraph Building.

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

ROBERT W. T'RE, - - - - - Manager.

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

GUARDIAN

Fire and Life Assurance Co.

OF ENGLAND.

ESTABLISHED 1821.

Paid-up Capital, One Million Pounds Stg

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

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

Empire Button Works,

MANUFACTURERS OF

VEGETABLE IVORY BUTTONS,

GAZETTE BUILDING,

MONTREAL.

Wholesale trade only.

LONSDALE, REID & CO.,

IMPORTERS OF

Fancy & Staple Dry Goods,

SMALL WARES, &c.,

18 ST. HELEN STREET, MONTREAL.

The Canadian

Journal of Commerce.

MONTREAL, FEBRUARY 19, 1886.

AN AMERICAN AUTHOR ON BANKING.

We recently reviewed the latest English work on the subject of banking, and have now before us a volume by Professor Bolles which covers the various phases of banking and kindred pursuits in the United States.* The book covers the whole ground very fully, although the arrangement leaves something to be desired. It lacks, too, the easy flow of language that marks "Bullion's" letters.

The principles that underlie good banking methods are of course of universal application, and, so far as our author discusses the qualifications which make a man a good customer or the reverse, what transactions afford a good basis for a banking loan, the comparative dependence to be placed on a gratuitous endorsement, and kindred topics, there is a wonderfully close resemblance between his chapters and the principles laid down by the best English writers. In the practical part, as might be expected,

* Practical Banking, by Albert S. Bolles, editor of the Banker's Magazine, Professor of Mercantile Law, etc., University of Pennsylvania.

there is wide divergence, and although here and there the practical American mind, untrammelled by tradition, has struck at new and simpler channels for the transaction of business, there are many points where the system is inferior to our own.

In one of the opening chapters on the National Banking system, he mentions the origin of the plan in use for the security of note-holders, which has before been referred to in these columns. The system was based on that in use in the State of New York, of which the Rev. Dr. John McVicker, professor of Political Economy in Columbia College was the author, first setting it forth in a letter published in 1827 entitled *Hints Relating to Banking*. It is an interesting fact that a similar system exists and is in force to-day in the Isle of Man, where banks are allowed to issue notes for circulation only on deposit of securities in the hands of the governor, not only for notes actually in the hands of the public, but for all the notes on hand ready for issue, as in the United States.

In the chapter on the office of President we are disappointed not to find an intelligent discussion of the merits of the two systems, namely, that where the President is the active managing head of the concern, or where he is merely the chairman of an advisory committee. The matter really resolves into a question whether the banker or the real manager shall be a member of the board, and so put on equality with the directors, or not. There is something to be said on both sides, but, in our opinion, the method customary here is the preferable one, for the control exercised by a board over the acts of one of their own number is very likely to be less thorough and more complaisant than that over an officer appointed by themselves.

The duties and responsibility of a president under the ordinary system are difficult to define. His position, legally, in common with the other directors, and indeed all the officers, is no doubt simply that of an agent of the corporation, bound to exercise the same prudence in attending to the affairs of his principal as any other agent; but here the question comes in, to what extent are its affairs entrusted to him, how far is he bound to take notice of what is going on. It is manifestly impossible that he should look after details, and it would seem that such supervision as can be carried on at the usual meetings of the Board is all that the directors are bound to. In any case a director could not be liable to a creditor of the corporation. Except for his own act, liability for negligence, if any, would be to the shareholders as a body, whose agent he is.

In discussing the discounting of paper by

the board Prof. Bolles makes the following comment on the value of an endorsement:

"As a general result, however, debts, are rarely collectable from the property of an endorser, unless his property very greatly over-balances the amount of his endorsement.

Instances are continually occurring where an endorser who has become liable for a bad debt which his property could pay will ruin himself in unsuccessfully preventing the application of his property to the debt in question. Hence when a debt is contracted wholly on the property of an endorser, the debt will not be safe unless it is small in comparison with the wealth of the endorser.

This corresponds closely with A. R. Rac's advice in this connection; he recommends that an endorser should not be taken for more than one-tenth of what he is worth.

He discusses in a sensible way the Foreign Exchange business, which is shared by the National banks in a very limited degree. He finds the explanation of this in the great ignorance of, and little regard paid to what is going on in the monetary world abroad. "It is not considered a necessary part of an American banker's education to study foreign banking and finance, and, as a consequence, all the profit which the banking business should properly derive from foreign commerce is turned over to private individuals, largely foreigners or representatives of foreign institutions." Another cause is the sub-division of banking capital and the small amount controlled by any one institution.

In the practical part of the work, one of the first differences that strikes a Canadian is the certification of cheques by the paying teller. How an officer whose functions are chiefly the paying out of money came to be entrusted with such a duty as this is not clear; nor why, since all cheques certified are now entered at once in the customer's account by the bookkeeper, the practice is continued. But the custom seems to be universal, and the teller, in consequence of his being entrusted with this responsible duty, is regarded as the senior officer in the bank, next to the cashier. The disadvantages of the custom are evident; the only advantage we see is that it necessitates the presentation of all cheques primarily to the most experienced officer, and so is an excellent safeguard against forgery.

Another part of the teller's duty is worthy of imitation here. The National Bank Act requires that every National bank officer receiving a counterfeit or fraudulent note shall cut, brand or stamp it with the word "counterfeit," etc. A similar provision in our own Banking Act would obviate a good many disputes, and stop the careers of many bogus bills.

The method of discounting differs somewhat from that here, inasmuch as the prac-

tice of the Board passing all bills for discount is kept up to a greater or less degree in most American banks. The branch system in Canada, which necessitates that the power of discounting shall be entrusted to branch managers, within more or less definite lines, no doubt led to a similar practice at the Head offices. The old-fashioned plan had its advantages, and served as a safeguard, but its inconvenience and delay will probably prevent its ever being absolutely adopted. One thing which Prof. Bolles mentions as part of the discount clerk's duties—the custody of all bills discounted—is open to grave objection. The system here we understand to be entirely different, namely, that the manager takes all bills over periodically and retains them till due, and its superiority in point of safety is clear. Another point we note is that tellers enter and initial deposits in the customers' pass-books. This is not allowed in well-managed banks here, since such a practice would enable a dishonest officer to destroy the deposit slip and use the money, for some time at least. The best practice seems to be that the ledger-keeper should stand next to the teller, and should receive direct from the latter all vouchers for money deposited, without their passing again through the hands of the customer.

In the chapter on Exchange the author discusses the law respecting bills of lading, from which it appears that an advance made in good faith on the security of a bill of lading or similar document does not give a valid lien if the party pledging had no title to the goods; as, for instance, in the case of a warehouseman entrusted with property who ships it and borrows money on the documents for his own benefit.

The law in Canada is more equitable, and we are not surprised that an attempt is being made to secure a juster and more practicable law in the United States.

The book before us contains full information as to savings banks, trust companies and clearing houses, but we cannot follow the author further to-day. We must conclude with the following interesting figures, made up to December, 1883, covering the whole of the United States, and showing the number of banks and trust companies then in existence, and the amount of capital and deposits of each class.

	No.	Capital.	Deposits.
Nat. Bks.			
(since inc'd)	2,308	484,880,000	1,119,820,000
State Bks. and			
Trust Co.s...	1,061	123,140,000	490,000,000
Private Bks....	3,412	105,280,000	288,960,000
Total.....		\$713,300,000	\$1,898,780,000.

The averages for each class were:

	Capital.	Deposits.
National Banks	\$210,100	\$485,200
State Banks.....	116,000	461,800
Private Banks.....	30,800	84,700

The greater number of the private banks is reported from the western States and territories, where they have been established very generally in villages and towns too small to support an incorporated bank.

THE PROVISION TRADE.

The export provision trade of Canada, aside from butter and cheese, which is more properly classed as Dairy Produce, has hitherto, in Canada, attained but very moderate proportions, but the outlook seems promising, and among other things, the decided impetus imparted to the canned goods trade, in all its branches, in recent years, gives reason to hope that an augmentation of our shipments will take place. The United States had fair some years ago to control the provision trade of Europe, but pitfalls were encountered, surreptitiously dug by the exporters themselves, which quite charged the aspect of affairs, and that too within a comparatively brief period. The true reasons why cheap American meats were driven out of some of the principal consuming countries of Europe possess peculiar interest for Canadians, as a careful avoidance of the faults of our neighbors can alone ensure a steady market and, perhaps, even a reasonable trial for our products.

The exports of Canadian meats and lard in 1884 (official figures for 1885 not yet obtainable) were valued at \$1,058,937, meats and lard not the produce of Canada, but shipped from this country, being appraised at \$144,043. We present a detailed statement as follows:—

	Canadian.	Foreign.
Bacon.....	\$731,590	\$29,797
Beef.....	27,469	6,184
Hams.....	62,212	212
Mutton.....	10,990	.....
Pork.....	44,518	106,092
Tongues.....	521	.....
Other pres'd mts.	160,212	.....
Lard.....	21,425	1,758
Total.....	1,058,937	144,043

As the partial loss of the American export trade is directly traceable to the fraudulent practices of United States packers, a fact which is admitted by influential American commercial journals, there should be little difficulty, once the reputation of Canadian provisions is established abroad, in securing a trade of considerable dimensions and increasing the above figures very materially. In tracing the causes of the deca-

dence in the American provision trade the same influences are found to have been at work which have resulted in the loss by the Americans of the wheat and cotton monopoly. Heartily tired of the cliques and the trickery which have been developed in America, the consuming countries of Europe have had recourse to India, Australia, New Zealand and the South American republics for their supplies, and the result may well produce surprise and consternation.

The first trouble in the provision trade arose in Germany and France over ten years ago on account of the shipments of half-cured meats direct from the packers in Chicago, which arrived on the other side out of condition. This gave the protectionist advocates in those countries their first chance to raise the cry against cheap American meats, which had driven the home producers out of those markets. Prior to this time Western packers had shipped their products to New York for sale by their commission houses, there to the agents of foreign houses, who had the right to select their own inspector and have the meats overhauled. Under this regime few meats were sent forward uncured, but after a time some of the leading Chicago packers arrived at the conclusion that Europe was absolutely dependent upon them for provisions, and would have to buy them at their price and terms. They also announced their determination to compel Europe to take their products after that date at their own warehouses in Chicago upon the certificate of local inspectors. They would thereafter do the business direct and in their own way, without the intervention of either their own or the European buyer's agent in New York or that of the New York inspectors.

The result was that the inspection soon became so lax that meats were shipped by the cargo to Europe half-cured, without any examination at New York, on through bills of lading, by which their packers got the benefit of cut rates and laid the stuff down at a price on the other side, instead of at New York as hitherto. Western half-cured meats at last went forward in such bad shape that they were finally condemned by the health officers at the ports of destination and confiscated. Then followed the universal out-cry against trichina and diseased American pork, until the consumers yielded to the demands of the producers for a protective tariff against them, which has since shut American meats out of its two largest markets, and confined it to Northern Europe and the markets of England for fancy cuts of bacon.

A speculation in "contract bacon" which followed the supposed monopoly of this trade, and held meats at fictitiously high prices until Europe was forced to pay them

or starve, caused the loss of the export trade in this branch of provisions. Instead of taking warning from this, says the *N. Y. Bulletin*, and preserving the market for the one remaining hog product, of which we still held a monopoly in Europe, the Chicago packers then turned their energies to making fortunes fast in an illegitimate way out of lard. As a result, adulteration of lard followed, until the vilest fats of live or dead or diseased animals, and even minerals that could be concealed, and water, were used to reduce the cost and increase the profit of this illegitimate manufacture.

The climax was finally reached in the notorious McGeech "lard deal" in Chicago in 1882, and in the adulteration scandal that followed it. That was the last straw that broke the back of the poor American hog in Europe, where he had been for a decade one of the Great Powers; and it established permanently the prohibitory legislation. Americans are still allowed to ship lard to those countries; but their exports, compared with former years, have shrunk to small proportions. Europeans preferring the home product even at higher prices.

Speculative corners and badly cured or improperly cured meats have not alone affected hog products as beef products have suffered from the same causes. Formerly salted beef was the chief export staple of provisions, before hog products took its place, when canned beef was discovered, and, for a time, became very popular both with home and export trade, but haste to get rich led these same Chicago packers, who had gone into its manufacture, to send out poorly cured or canned meats, until the prejudice against them as unwholesome injured this branch of trade. The trade in fresh refrigerator beef and then in live stock subsequently assumed such enormous proportions as to lead to the belief that the United States would be able to recover her monopoly of the provision trade of Europe, but no sooner had American enterprise demonstrated the success of this experiment of shipping fresh meat and live beef across the Atlantic than British capital came to the front and put on lines of steamers to bring beef and mutton from the colonies and South America at prices which are now driving Americans out of the British and keeping them out of the Continental markets.

"Thus it will be seen," says a New York contemporary, "that the United States is gradually becoming cribbed, cabined and confined to her own home markets by all her old customers in Europe. They seem determined to let us have these markets from which we excluded the rest of the world and thought to compel it to come for our products at our own terms."

FEBRUARY FASHIONS.

At first sight it may be thought that an article on the prevailing fashions is out of place in a strictly commercial journal, but all retail merchants and many wholesale houses will bear us out in the statement that a thorough knowledge of what is being worn day by day is of the utmost importance to every merchant who does not wish his purchases to lie upon his shelves until they are reckoned with his assets; and this is particularly necessary during the present month, a period between the seasons, when in many cases stocks of heavy goods are running out, and when light orders are required to cover the present demand, without leaving a large stock of unseasonable goods on hand to carry over to next fall.

Rough shaggy boucles, Scotch basket cloths and other heavy materials in mixed heather colors, often shot with gold, are now being made into the stylish looking camisards or long French travelling cloaks. These find a ready sale with ladies who are given to distinguished styles in dress, as they are both rich and comfortable looking and envelop the entire form. They should be lined with plush, either plain or striped, and trimmed with dark fur or astrakhan. For ladies' jackets, square stuffs somewhat resembling Scotch goods are in demand; the ground colors are mode, gray, and brown; stripes have also sold well, and a brown ground with delicate red carreaux has been an especial favorite with late buyers. A fine smooth one-colored cloth covered with stripes of chinchilla of the same color has attracted much attention for water-proof mantles; and corduroy and ribbed velveteen or corde de la reine have recovered some of their old-time popularity.

Among the most elegant winter dress goods are shown some in patterns of the finest wool with borders of velvet or plush in stripe, the stripes graduating for the various parts of the suit. Some of these goods have the long napped plush quite furry in appearance, and the effect when made up is extremely rich. In fancy goods of silk and wool are shown some very bright fabrics, which bear a close resemblance to the pretty Watteau and Pompadour batistes worn last season. These new materials are to be made up in conjunction with serges, vigognes, camel's hair goods and fabrics of this class. There is also offered, by way of novelty, a woollen moire in all the dark shades of green, brown, wine, etc., that promises to become quite popular as a dress trimming and India broche in gay shawl designs has been revived, for trimming and accessories both for visiting and in-door costumes.

For party or ball costumes plush is ad-

vancing in favor, the waist, and sometimes the skirt also, being of this material, or else the toilet is only trimmed with it. Light colored faille is also in vogue for evening dresses as well as moire combined with tulle and lace. Among the light tissues are crepe de chine, crepe lisse, crepe crepé, and the dotted tulles which have gained such popularity recently, while wide-striped satins in mauve, pale blue, pink, almond or sea-green, alternating with a stripe of gold or silver brocaded with tiny flowers, form the most exquisite of party costumes.

For February bonnets the velvet flowers which hold such a prominent position in the windows of the retail stores are being used in connection with loops and cockades of velvet or panther ribbon, but owing to the changeable nature of this season's weather but little is doing in this line and what purchases are being made in millinery goods are almost entirely for the spring trade.

THE BRITON MEDICAL AND GENERAL LIFE ASSOCIATION.

The policy-holders of the Briton Medical and General Life Association will undoubtedly breathe more freely now that the English courts have ordered the petition for the winding up of the company to stand adjourned indefinitely, until an enquiry can be made as to the terms upon which, having regard to the present value of the assets when ascertained, a scheme of reconstruction can be carried out on the basis of an equitable adjustment of the amounts assured upon current policies.

In order to secure protection for all classes of policy-holders, the court has directed that independent representatives shall be appointed to attend the proceedings, so that the views of all interested may be properly represented; and the whole position of affairs will therefore have been carefully investigated and considered before the scheme of reconstruction is submitted for approval. In the meanwhile premiums will be paid as usual, the provisional liquidator carrying to a suspense account all premiums received after the 8th January last.

There seems to be but little doubt that the liabilities taken over in connection with the various offices amalgamated with the Briton Medical have proved the stumbling block for that institution, and, with regard to some of them at all events, it is looked upon as an open secret that the valuations upon which they were taken over were excessively inaccurate and misleading. It was perhaps a step in the right direction when the Briton Medical and General arranged to have its business taken over by the Briton Life Association; but the new company speedily discovered the one-sided nature of

the transaction and retired from the agreement, and has now even changed its name to that of the Medical and Temperance Life Association of England, in order to mark its entire separation from the other association.

Under the Life Insurance Acts full powers are given for dealing with such cases as these, and there is no reason to doubt that, if the policy-holders of the Briton Medical will accept a reduction of their policies, and if the shareholders can come to a satisfactory compromise with the creditors, all may yet be arranged with something like gratitude at having escaped a still greater calamity.

AT HOME AND ABROAD.

The week past has been characterised by heavy thaws throughout Ontario and Quebec and consequent flooding in many places, notably Belleville, where the injury to property and to business generally has been very serious. The thaws have injured the roads and delayed the marketing of produce, the hauling of cordwood, bolts, etc. We learn that in the lumbering districts, however, there has been no trouble save from the very severe cold and heavy snows which preceded the late soft weather.

Amongst the occurrences of the week was the meeting of the creditors of Peter Ryan in Toronto. It is reported that so far from being ruined by the works at Oshawa (to which his misfortunes have been ascribed) he is practically in debt to the Company, if an accommodation note for \$25,000, which he obtained from it about New Years, is paid. The meeting of the shareholders and creditors of the Adams Tobacco Company was held in this city, pursuant to the order of the Court, on Tuesday last, and liquidators appointed. The affairs of the Company are in a very unsatisfactory shape, but the directors will be the chief losers, both as stockholders and as creditors. We last week stated that the Merchants Bank was largely interested, but from the claim filed it appears that its direct interest is but little, the loans to the Company having been well endorsed. The ill success that has attended so many joint stock manufacturing concerns brings up again a serious question as to the desirability of extending the joint-stock system to enterprises where success depends on the closest watchfulness of every detail, which is especially the condition of some classes of manufactures.

The Bank of England is steadily increasing its reserves. The report for last week showed 47½ per cent against 45½ previously. The official rate has been reduced from 3 to 2 per cent, while in the open market bills are done at 1½ per cent, and in some instances

(where bills have only a short time to run) they can be discounted at 1 per cent.

The silver question has become a vital one to the manufacturers on the continent, whose business is seriously disturbed by the uneasiness that prevails as to the future.

In France a resolution to call together again the International Conference was voted down in the Chamber of Deputies; the Ministry affirming that the present is an inopportune time for opening negotiations with other Governments on the subject. In Germany a resolution calling for a new and searching enquiry into the currency question with special reference to silver was passed by a large majority in the Reichstag.

The surplus reserves of the Associated Banks in New York shows a slight decrease for the week, but the total is gradually working up to the high figures of last year, to the disappointment of many who looked confidently to the absorption of this idle money by the increased trade of the country. The surplus last Saturday was \$31,168,000. As might be expected rates for money keep at a low point; no change is reported for the week.

The sterling market has maintained a remarkably firm position, rates being up to the highest point, with some shipments of gold. Apropos of the latter, the *N.Y. Chronicle* publishes an abstract of the returns of the banks throughout the United States and of the Treasury, approximately made up to 1st January, 1886, showing the gold held by them. The total figures are:

January 1st, 1886.....	\$333,345,000
October 1st, 1885.....	327,846,000
October 1st, 1884.....	273,628,000

The increase in the gold reserves is no doubt largely due to the same causes which have led to the accumulation of money generally in the hands of the banks, but the substantial position is re-assuring in view of the possible effect of gold shipments, taken in conjunction with the silver coinage, on the currency. The difficulty of forming an opinion respecting the latter may be understood from the following despatch to the *N.Y. Evening Post* from their Washington correspondent:

"The anti-silver men of the House Coinage Committee say, that if all those who favor a bill to suspend the silver coinage had the courage of their convictions such a measure could become a law. On the other hand, one of the silver men, a member of the committee, says that he has just completed a canvass both of the Committee and of the House, and that he is confident that there is a better prospect for the passage of a free coinage bill than of a bill to discontinue or restrict the coinage. He admits, however that this is due to the fact that many members, who really favor a suspension bill fear their constituents."

The Morrison Tariff bill just announced provides for the free admission of lumber, but restricts the repeal of the duty to such countries as do not put an export duty thereon. This is no doubt aimed at the proposals made here to protect our forests from denudation by imposing an export duty not only on logs, as suggested by us, but also on the manufactured article.

Our neighbors in the South and West are taking stock of the cattle lost during the heavy storms of the past month. As usual in such cases the reports are very conflicting, but according to a Chicago morning paper it does not appear that the cattle losses the present winter in Texas, Kansas, Colorado, Dakota, and Wyoming have been heavy. The reports from Texas show losses of 5 per cent; from Kansas the number frozen during the late fearful blizzard is put at 25,000, instead of 100,000, as has been stated heretofore; in Colorado the losses are not over 2 per cent, and in Wyoming 1 per cent.

The advices from Texas say the most serious loss reported is on ranges south of Mobeetle and Fort Elliott. The loss was put at 90 per cent. Investigation brings it down to 30 per cent as the greatest possible loss.

Kansas despatches say there is no denying the fact that the cattle industry has been crippled in the western part of Kansas, but with favorable conditions the recovery will be rapid.

A friend who recently passed through Colorado and Kansas has graphically described to us the sufferings of the herds which he saw. "The snow was up to their bellies, in some cases to their shoulders, and the poor creatures gathered together in great droves, utterly unable to reach the food which lay at their feet, and starved and froze where they stood." From the reports that have reached us it seems that the cattle in our own Northwest have suffered very little.

The House Committee on Foreign Affairs is understood to have its report on the President's recommendation for a commission on the fisheries question prepared, and that it will be to the effect that the emergency having passed which seemed to make a commission desirable, it is not expedient to make any recommendations as to legislation. It is generally recognized now that Senator Bayard's action in procuring an extension of the existing arrangements last season was wise and patriotic, although it has been bitterly assailed since Congress met. Its value to the fishery interests, in protecting their vessels and equipment from confiscation, and enabling them to wind up their season's business satisfactorily, is fully admitted. It now remains for us, having acted generously when generosity was be-

coming and proper, to look after our own interests, and require a thorough observance of our rights. They have deliberately refused any concession on their side, and we can only observe the same policy.

During the past week the American Iron and Steel Association published the statistics of the production of steel for 1885, which show an astonishing increase. The lapse of the Bessemer patents some years ago stimulated production of Bessemer steel and so cheapened it that it has largely replaced iron, especially for railway purposes. The production in iron for 1885 was considerably below that of 1884, but in the case of steel it was the largest on record.

In 1875 there were produced of Bessemer steel ingots 375,517 tons.

In 1885 the production was 1,701,757 tons.

At the same dates the production of iron rails was 501,649 tons and 14,692 tons respectively, and of steel rails 290,863 tons and 1,076,007 tons respectively.

THE LONDON RIOTS.

The recent riotous gatherings in London, although undoubtedly much exaggerated in the cable reports, appear to be only the natural outcome of the depression which has so long existed in trade circles in Great Britain, and which has been commented on from time to time in these columns.

Although these meetings of the unemployed were diverted by the action of socialist leaders, ever prompt to make use of any popular expression of discontent to further their own ends, and also by the admixture of large numbers of the disorderly classes to be found in every large city, from the purpose for which they were originally convened; still it is plainly evident that they were, in their inception, a consequence of the wide-spread distress which has so long existed among the formerly well-to-do class of skilled artizans, a class usually very slow to make its necessities public, and which, as a rule, is only driven by the desperation of actual want to make its privations the subject of popular notoriety. There is no doubt that the recent change in the British cabinet is largely responsible for this sudden outbreak, the Salisbury government being to a certain degree pledged to the principles of "fair" trade, or, in other words, to a fair proportion of protection to British industries from the competition of foreign cheap labor, and to attempt to prevent, so far as is possible, the use of Great Britain as a slaughter market for the over-production or bounty sustained manufactures of the continent; and the disappointment natural to men whose livelihood depends entirely on the prices obtainable for their handiwork, undoubtedly precipitated matters.

The English papers of late give touching accounts of the distress existing among the mechanics of England's great metropolis, and state that the workhouses of the east end are filled with skilled artizans driven there by the pressure of low wages and want of employment; and no one who knows the character of the British workman, and comprehends the horror with which he contemplates the prospect of that last refuge for the destitute, can doubt the extremity of distress which drives him to make use of it. Canadian buyers, visiting the Mother Country on business, testify to the manner in which the English market is filled with cheap German and other foreign goods, to the practical exclusion of British-made articles, many lines of goods requiring to be absolutely sold at prices often below the actual cost of material in order to compete with foreign goods of similar appearance, but inferior quality, thrust upon the market to be disposed of at any price they will fetch.

Under these circumstances the meeting, which the craft of the socialist leaders and the violence of the rough element afterwards altered from its original character to that of a riotous outbreak, can be more easily understood, and must command, to a large extent, the sympathy of Canadians, who although but little, if any, acquainted with the causes prompting such action, cannot fail to sympathize with their brethren on the other side of the water. It is perhaps to be regretted that an opportunity was not allowed for the peaceable expression of the requirements of this important class of bread-winners, but, as usual, it is the blatant demagogue who always pushes to the front and reaps the advantages of the agitation, if any there be.

With commendable prudence the respectable artisans appear to have withdrawn so soon as it was evident that the socialistic element had to a certain extent captured the meeting, and it is to be hoped that the present Government may not be deterred by the lawless acts perpetrated by semi-organized bands of thieves and roughs from any measures tending to the relief of an honest hard-working and patient body of men—a class which have been long looked upon as one of the bulwarks of the British Empire.

With the usual liberality of the moneyed classes of the metropolis, a large subscription, amounting already to some \$300,000, has been started for the purpose of giving aid to the sufferers, but any alms-giving measure must necessarily be only a temporary relief, and it is to be feared that the evil is too deeply rooted to be removed by any but drastic measures.

There would appear to be a growing conviction among English business-men that the absolutely free-trade policy prevailing in

the Mother Country, although abundantly satisfactory at the period of its inception, has outlived its day of superior usefulness and is no longer a benefit to her manufacturing interests, compelled as they are to compete with the protective tariffs and bounties in force in other countries on both sides of the Atlantic; and it is felt, that legislative measures for the permanent benefit of British manufactures must shortly be initiated even if they are compelled to sacrifice some of the time-worn traditions of free trade.

MONTREAL AS A LUMBER PORT.

The increasing popularity of Montreal as a lumber port, a fact recently brought into prominence in these columns, is all the more remarkable and pronounced when it is remembered that while our shipments of deals and lumber have been rapidly augmenting in volume those from other ports on the St. Lawrence have shown a persistent decrease. This proves that our port must really possess peculiar advantages of its own, a fact which could not be so easily claimed if we were merely participating in a general improvement in the lumber trade of the St. Lawrence. Fortunately the future is full of promise, and all Canadian ports will, it is hoped, secure their fair share of this trade. Montreal may well look forward with confidence as we increased our trade during seasons of depression elsewhere. Thus on referring to the deal trade of Quebec we find that while the average shipments of pine and spruce from that port, from 1876 to 1880, amounted to 7,731,881 Quebec standard, those from 1881 to 1885 only reached 5,912,382 standard. In Montreal the export trade in deals has been steadily growing, and last year's shipments exhibited an increase of nearly 1,350,000 standard, while the pine trade with South America is exclusively centering here.

In a former article we have spoken of some of the special facilities possessed by this port, but there are two other important points, not previously mentioned, which have an indirect influence on the trade—the increased use of steamships, which has practically abolished towage charges between Montreal and Quebec, and the tendency to ship wood goods in the shape of sawn rather than square timber. Consumers prefer to purchase sawn wood for several reasons, but chiefly because they are sure of getting all they contract for, instead of, as formerly, discovering that many large "sticks" when they came to be cut up in Europe were practically worthless, because of hidden defects, as rot, knots, etc. For years past the square timber export business has been going out, except to the large British milling

centres where the saw mill interest is so great as to still keep up the importation of timber, but even at these points it is losing ground.

The inevitable result was foreseen several years ago; a number of steamship owners on the Clyde, when wooden sailing ships lost ground, before the advent of iron steamships, proposed to build steamers for the square timber trade but dropped all notion of it after investigating the real causes, which, even then, were reducing the shipments of square timber. These steamers would have contained machinery aft with water ballast forward to trim when empty, their length from bow ports for lading purposes was intended to be about 150 feet, and it was calculated that they would make four voyages a season.

The preference now being given to sawn lumber is of incalculable importance to Montreal, as it must be admitted that the changes established in recent years place this port at a great advantage in competing for this traffic. In a recent issue we stated that "it costs \$1 per 1,000 feet more to float timber from Ottawa to Quebec than from the former city to Montreal," a few lines of type which drew forth the following from the *Quebec Chronicle*:

As regards the closing statement, the *Journal* is in error, the differences in freight to Quebec being only 65 cents and not \$1 per 1,000 feet; and we are at a loss to understand why the difference should be even as high as 65 cents, since when a barge loaded with lumber reaches Montreal all the canal tolls are paid, and to reach Quebec entails but an additional journey down of 24 hours. The extra expense to Quebec for one tow, say of six barges, each carrying 300,000 feet lumber, or in all 1,800,000 feet, may be easily summed up:—
Steamer's towage of the six barges, up

and down, at \$75 per barge..... \$450
Difference in time, compared with
Montreal, about three days per barge,
at \$20 per day per barge..... 360

Total..... \$810

or 45 cents per 1,000 feet, and these are outside figures, so that there is really no ground for charging 65 cents per 1,000 feet, the latter charge on a tow of 1,800,000 feet making \$1,170, or \$360 of an overcharge. And against this additional 45 cents we must set the fact that barges here receive much better despatch, being handled by the merchants themselves at their own coves, than when handled by agents at a port 180 miles distant. There is also to be considered in this connection the loss which a sea-going vessel, steam or sail, must incur, both in

time and expense, by having to go to Montreal for cargo instead of being loaded here. This alone ought to more than offset the large freight from Quebec to Montreal.

Another point touched on by the *Journal* is the superior railway facilities of Montreal. Well, on the completion of our docks next year, with four railway tracks running along them, our railway facilities will be unequalled by those of any other section; and besides it is, we have reason to believe, now settled, that, as soon as the spring opens, the Pacific Railway Company will begin laying a branch line from the junction of the North Shore at Lorette through to Cap Rouge and thence along the wharves to the city, forming a loop-line, thus giving railway access to the many wharves which are now in the possession of practical men who thoroughly understand the lumber trade and only wait an opportunity to develop it. There is therefore no reason why we should not regain our control of the shipping trade in lumber except the labor difficulty, and this, we admit, is a serious one. The feeling of distrust it has engendered between the merchants and the laborers has hitherto prevented cooperation and given rise instead to a feeling of hostility between the two classes which ought to work in unison. Our interests are injured by the laborers and neglected by the merchants. Ten years ago there was no lumber shipped from Montreal; to-day the shipments reach 3½ millions standard, or equal to 125 cargoes, say for vessels averaging 1,000 tons reg. e n ch. The loss of this trade which we could have retained, affects the whole community. Not only the merchants and ship laborers but every shop keeper, every mechanic, every property owner, everyone doing business in Quebec and environs has a practical interest in the question. It is to be hoped that some understanding will result from the meeting of the merchants and labor societies last year. Our laborers are as fine a class of men as can be met anywhere; in no part of the world are men to be found as capable of handling timber, but there is one thing they cannot do, and sooner or later they will have to recognize this fact, they cannot change the laws of trade. Trade will seek its most convenient channels, and if the labor societies insist on enforcing their rigid rules, they may find themselves in the position of Othello, with their occupation gone. We simply draw attention to this question to urge on those directly interested the necessity of sparing no effort to devise a remedy."

While it is to be regretted that the Quebec timber trade is in a state of decadence and that the increasing trade of this port should be, even to a slight extent, at the expense of

the sister city, such seem to be the facts, and the above extract appears to confirm them. The *Chronicle* disputes our figures as to freight rates between the three ports of Ottawa, Montreal and Quebec, but our position is sustained by parties in the trade here, or we should not hesitate to admit error on such a matter of fact. There are occasions, however, when lower rates are accepted; we have heard of contracts from Ottawa to Montreal at 90c. per 1,000 feet in canal, and \$1 alongside ships, and from Ottawa to Quebec at \$1.75 and \$1.90. On an average, there is said to be \$1 per 1,000 feet in our favor, the rates varying considerably throughout the season.

Our contemporary should ponder over the following communication:—The *Quebec Chronicle* of January 19th, in a feeble way, answers an article which appeared in your *Journal* of the 8th, first by stating that the extra cost of forwarding lumber from Ottawa to Quebec was only 65c. per M feet in excess of the freight paid to Montreal, and then goes on to show that the forwarders, even at 45c. per M feet extra freight, were charging too much. Your Quebec contemporary evidently overlooks the fact that forwarders run their barges to make sufficient money to pay wages to the crew, to furnish fuel for their steamers, to keep their craft in repair, to pay insurance premiums and earn sufficient, over and above these heavy expenses, to pay a dividend or interest on their investment for the year, while they must not lose sight of the fact that their fleet of barges lie idle for, say, five months of the year, and also that they must calculate a depreciation in value of 10 per cent per annum. Your Quebec contemporary, we fancy, thinks that the forwarder is bound to run his barges to suit the ideas of the Quebec journalists and not to meet the requirements of the trade where the greatest demand may be, and to consider last, though not least, the earnings which ought to go into his pocket. Admitting that the deals and lumber can be floated to Quebec at 65c per M additional freight, we cannot see how this will in anyway change the natural course of events. Even the completion of the Louise docks will not, we think, in any way help the ancient capital in recovering that portion of the deal and lumber trade she has already lost; as experience has taught those who are acquainted with shipping that the further inland a sea-going vessel can get, so most assuredly will the importers insist on their goods being landed there. Would it be reasonable for the Québécois to expect that Montreal or Western merchants would have their goods landed at Quebec, and transhipped from thence to their destination, when they could have them delivered so much closer to their own doors. Again, on the other hand, would it be reasonable to expect that the forwarder would deliver the deals at Quebec without fair remuneration for the extra service or that the merchant would close his eyes to the opportunities of procuring cheap freight room which the facilities of the Montreal shipping is able to offer, and carry out successfully owing to the immense import trade drawing the shipping to Montreal, to

say nothing of the difference of expense in the cost of loading and discharging sailing vessels or steamships at Montreal as compared with Quebec. The facts are too glaring. A prominent steamship agent says that the bill for extras in putting cargo on their steamers at Quebec generally amounted to within a very few dollars of the contract price with the stevedore, the extras and contract price combined amounting to nearly the full freight on the goods carried. We do not think that the completion of the Louise docks will in any way effect the trade of Montreal, still we think it ought to help the local trade of the country surrounding Quebec and at the same time assist the shipping interests of that port. While we shall be both pleased and proud to find the ancient capital progressing and pushing forward her shipping interests, you may safely predict for Montreal a still more prosperous future and a large increase in all her exports."

The answer made by our contemporary to our former article may be summarily disposed of as follows:

1. The *Chronicle* admits the main facts stated by the *JOURNAL OF COMMERCE*.
2. It shows what it thinks ought to be done to overcome the position lost by Quebec, but its points are very weak and largely based on illusions.
3. It *hopes* these measures will bring about a change.
4. If these hopes are not realized, Montreal will go on increasing the lead she has taken.

5. It is an error to say ocean vessels should deliver cheaper at Quebec than Montreal, the facts are just the contrary, ocean freights to Montreal are lower than to Quebec, whilst the railway must charge more from Quebec than Montreal.

6. The *Chronicle* figures on barges are wrong.

A steamer won't tow barges up and down for \$75 each and wait (doing nothing) till the whole six are ready to bring back.

Three days is not enough up and down, it generally takes four days for travelling and changing tow at Montreal, and two or even three days is not uncommon for discharging.

Another feature of expense is when a whole tow is for Montreal, they are generally all discharged about the same time and the same tow starts off light altogether, but if part (as would generally happen) is for Quebec, these would have to be left behind and another tug sent to bring them up to Ottawa.

7. The railway delivers deals here at the same rates as by water, but the opening of the track on the Quebec wharves won't help Quebec; they must always pay more freight than to Montreal, and outward ocean freights are as a rule the same from Quebec as from Montreal.

THE MORRISON TARIFF BILL.—The Tariff Bill prepared by Mr. Morrison, and now under discussion by the Congress of the United States, possesses great interest for Canadians, as should the Bill become law it will have a most important effect on the development of many of our natural resources. It is expected that the revised tariff, should it come into force, will reduce the revenue of our American neighbors at least \$20,000,000 a year. Of this amount probably one-half is taken off sugar, a little more than a quarter is taken off by additions to the free list, and a little less than a fourth comes from various items scattered through the list. All wood and lumber not dressed is put on the free list, with this provision: That the abolition of duty is not to apply to any wood or lumber imported from a country which imposes an export duty on those articles. The other additions to the free list are hemp, jute, jute latts, sisal and other fibre grasses, coal, salt, iron, lead, copper and other ores, manufactured stone, chicory, and other substitutes for coffee, corn oats, hay, potatoes, extract of hemlock and other barks, crude glycerine, indigo extracts, sulphate of barytes unmanufactured, crude borax, salt petre, logwood and other dry woods, ochre earths and unwrought clay. On the various grades of sugars there is a general reduction of 20 per cent, but the reduction does not apply to any sugars on which an export duty is levied, as is now the case in Cuba. On the finer grades of cotton goods the duties on which are *ad valorem*, no changes are made. The rates of duty are highest on the cheapest grades of goods and on cotton yarns, and on the coarse cotton cloths some small reductions are made. When existing duties are under 5 per cent *ad valorem* they are not touched, but the duty on coarse cottons is reduced from 40 to 35 per cent. The duty on pig-iron is reduced from \$6.72 to \$6.50 per ton. The rate on steel and iron rails is reduced from about \$17 to \$12.50. There is a slight reduction on bar iron and on some varieties of boiler and hook iron, while others are not touched. The rate on structural iron and steel is reduced from 1½ to 1 cent a pound. The three highest classes of crockery now pay a duty of 60, 55 and 50 per cent, the new Bill reduces them to 50, 45 and 40 per cent; these grades cover all ordinary table crockery.

THE REFINERY FAILURE.—So much has been said and written about the failure of the Nova Scotia sugar refinery that to prevent misapprehension it might be stated that there are two other refineries at Halifax, namely that of the Halifax Sugar Refining Company, limited, advertised in these columns, and another. The Halifax refinery is the only one now in operation and it is reported to be doing a large business.

At the adjourned meeting of shareholders of the ill-fated Nova Scotia refinery, a few days ago, a report was accepted which re-

commended the adoption of preferential stock or mortgage debentures for \$350,000 at 10 per cent interest. Of this it is suggested that the bank should take \$200,000 and old stockholders subscribe the balance. The idea is that arrangements could be made with the Merchants Bank of Halifax to continue the refinery with \$300,000 for working expenses. A rumor goes that English capitalists, in conjunction with Montreal sugar refiners, will make a better offer to the bank than the Halifax shareholders can, and that the refinery will probably be closed for a couple of years, so as to curtail production and re-open when the market warrants it.

The suggestion that the bank, which is reported to be already interested for between \$400,000 and \$500,000, should come to the front with another \$200,000, forcibly recalls the lines put into the mouth of Bassanio:—

In my school days, when I had lost one shaft,
I shot his fellow of the self same flight,
The self same way with more advised watch,
To find the other forth, and by adventuring both
I oft found both: I urge this childhood proof,
Because what follows is pure innocence.
I owe you much, and, like a wilful youth,
That which I owe is lost; but if you please
To shoot another arrow that self way,
Which you did shoot the first, I do not doubt,
As I will watch the aim, or to find both
Or bring your latter hazard back again
And thankfully rest debtor for the first.

MANITOBA barley is beginning to attract attention, the soil and climate in many parts of the Northwest being peculiarly adapted to it. Malts made from it have been exhibited on the Toronto Exchange and pronounced equal to the best Ontario product. The latest testimony to its merits is contained in a letter written by a large Brewing Association in St. Louis, Mo., to the Winnipeg freight agent of the C.P.R., which says:—The composition of the ground and the climatic conditions in a great part of the Northwest Territories, being favorable to growing a fine grade of barley, and our annual purchases of this grain being one million bushels, we would kindly solicit you to instruct your local agents to inform the growers and shippers of barley in their respective localities that this association will be in the market for next year's crop, and we invite them to send samples of the best grades as we buy no other, with price quotations etc."

As has already been indicated in our columns the Canadian Bank of Commerce will close its Chicago branch at the end of April next, and will do no further business in that city. It is understood that the Bank is desirous of using the funds in furthering its New York business, that being deemed the most profitable market for Canadian resources. A new National Bank will be formed, to be called the American Exchange National Bank of Chicago which will practically succeed to the business of the Bank of Commerce, and we learn that Mr. A. L. Dewar, who has been for some years past manager of the Chicago Branch of the Bank of Commerce, will be the

cashier of the new institution, and it is understood that the relations between the two banks will be close and friendly.

THE total amount of the fish products of Gloucester, Mass., for the year 1885, was as follows: Codfish, 53,992,364 pounds, against 55,246,200 pounds in 1884; halibut, 9,993,000 pounds, against 9,029,265 pounds last year; haddock, hake, pollock, and cusk, 7,693,591 pounds, against 5,000,000 pounds in 1884; mackerel 157,680 barrels, against 223,343 barrels; frozen herring, 10,883,000 boxes against 15,000,000 boxes last year. The year was unusually exempt from serious disasters until the closing month, and there was an average production in all departments. The trade was inactive, but the larger part of the stock has been closed out, although prices have ruled low.

THE ERIE CANAL.—The canal committees of both branches of the United States Legislature join in recommending a resolution in favor of the passage of the Weber Bill. This Bill authorizes the gift by the Federal Government to the State of New York of \$5,000,000 in bonds bearing interest at 2½ per cent, redeemable after ten years, and payable fifty years after date. The proceeds are to be expended by the State in permanent improvements on the Erie and Oswego canals, by lengthening the locks and providing a depth of nine feet. The State is to give a formal pledge to maintain the canals free to the commerce of the United States, and, in case of failure, to pay back the money.

THE *New York Times* says that there is nothing in the history of the last six months to support Mr. Seymour's prediction that the wheat crop of the United States is to be swollen to 800,000,000 bushels. Three weeks ago the price of cash wheat was 79½ cents at Chicago, 89½ cents at New York, and 82 cents at Liverpool. The canals and the railroads will in coming years undoubtedly have increased quantities of some kind of produce to move, but it is not probable that it will be wheat for export so long as the wheat crops of India, increasing from year to year, shall be sold in Liverpool at the rates now prevailing there.

A TRACT of phosphate and rich mineral lands to the extent of about six hundred acres, situated in the phosphate districts of the counties of Ottawa and Pontiac will be sold in May next, and enquiries have already been received from extensive mining firms and capitalists at the Crown Lands Department, eliciting information. The lands are already enhanced considerably in value, as all lands, including gold and silver, asbestos, lead, mica, graphite, plumbago, copper, and generally all mines other than iron and ochre, which were formerly offered at two dollars per acre, are now up to five dollars.

The trade of St. John, N.B., continues to show increased volume, as is evidenced by a comparison of customs returns for the last quarter of 1884 and 1885, respectively. Imports of dutiable goods in 1885 as compared with 1884 increased from \$561,902 to \$604,441 and imports of free goods advanced from \$195,076 to \$238,173. The value of dutiable goods entered for consumption advanced from \$591,944 to \$619,808, and of free goods from \$197,085 to \$240,344. The value of export of the last three months of 1884 was \$759,19 and for the same period of 1885, \$885,801.

LETTERS patent have been issued by the Ontario Government incorporating the following companies: The North Middlesex Cheese Manufacturing Company for the manufacture and sale of cheese and butter in the township of Biddulph, with a capital stock of \$2,500; the Brantford Electric Lighting Company, for the purpose of supplying electricity, for the purposes of light, heat or power, with a capital stock of \$30,000, the operations of the company to be carried on in the city of Brantford, the township of Brant and the county of Brant. Supplementary letters patent have been issued, increasing the capital stock of the Essex Centre Manufacturing Company (limited), from \$50,000 to \$100,000.

The annual meeting of the shareholders of the Williams' Manufacturing Company was held at the office, 1733 Notre Dame street, when the annual report was submitted and adopted, and the old board of directors re-elected as follows: Messrs. Andrew Allan, Hugh McLennan, D. Graham, Hon. Smith M. Weed (Plattsburgh, N.Y.), Hon. Andrew Williams (Plattsburgh, N.Y.), H. Montagu Allan, G. T. Slater, Alex. Mitchell, Jackson Rae and Hon. John Hamilton. At a subsequent meeting of the board of directors Mr. Andrew Allan was re-elected president, Mr. Hugh McLennan vice-president, and Mr. D. Graham managing director.

The exports from Montreal during the month of January represented a value of \$293,418, against \$311,874 in 1885, and \$322,523 in 1884. Of that total Canadian produce furnished \$277,095, against \$274,689 in 1885, and \$278,566 in 1884. Comparing the various divisions with 1885, the mine has decreased \$1,698, the fisheries \$1,237, the forest \$1,660, and agricultural products \$35,507, while animals and their produce increased \$16,754, manufactures \$1,030, and miscellaneous \$3,862.

At the annual meeting of the Dominion Live Stock Association the system of endorsing drafts by agents of Old Country dealers was denounced as being more detrimental than anything else to legitimate trade and a motion was passed to that effect. It was also decided to establish an insurance company

amongst the members for insuring cattle in transit between Canada and England and \$40,000 stock was subscribed in a few minutes. Perhaps they might, with equal advantage, raise their own hay to feed the "critters."

ELSEWHERE will be found a notice cautioning the mercantile community against a Mr. John J. Neilands, who has just finished a brief mercantile career in Halifax, N.S. Mr. Neilands was for some two years in the employ of J. E. Morse & Co., of Halifax, by whom he was discharged, and afterwards secured the agency for Halifax of Francis Peek, Winch & Co., the well-known tea merchants of London. Of this agency he was deprived on the 21st December, last, his premises being sold out by sheriff's sale.

THE Colonial Cordage Company of St. Johns, Newfoundland, whose premises were burnt down on the 23rd December last, are now preparing to rebuild their factory. The loss was then estimated at \$120,000, and it was stated that there was no insurance, but it has since transpired that the following companies were interested: Commercial Union \$13,200, London and Provincial \$9,600, Phoenix \$8,000, Imperial \$8,000 and North British and Mercantile \$4,800.

THE communication on the butter question, to be found on another page, will commend itself to the attention of the trade throughout Canada, and especially of those sections in eastern Ontario and Quebec interested in maintaining a high standard for their staple. Mr. Todd is principal of the large mercantile house of J. H. Todd & Son, is president of the Victoria Board of Trade, and is largely engaged in the salmon fisheries of our Pacific Province.

Reliable parties at Harrold, Texas, from the upper Pan Handle country report loss of cattle by storms as very heavy. Along the south side of the Canadian river, especially in Carson, Roberts and Hemphill counties, the loss is greater than in any previous winter. No reliable estimate of the loss can yet be made, but indications warrant the belief that the total loss in the Pan Handle country may reach 200,000 head.

THE New York *Insurance Review* of Feb. 4th concludes a notice of the Scottish Union & National, of which the first president was Sir Walter Scott, as follows:—"Its United States manager, Mr. M. Bennett, jun., of Hartford, is entitled to special congratulation upon the success which he has achieved for the company in this country by his skilful, intelligent and conservative management."

EXCEPTIONS prove a rule: An Insurance Company has really won a case in law. One Picard, of Lachine, had his tavern burnt out, on which a policy had been written by the

British America, but the note which he had given in payment of premium was not honored at maturity. Other existing insurance had not been acknowledged on the policy. Picard losing, took action against the local agent, The company defended, and plaintiff was again worsted.

Two men have been remanded for trial at St. Catharines, Ont., on a charge of issuing spurious coin, bail being refused. Counterfeit coin was found on both prisoners when arrested. The police burst in the door of their room, and found dies for the manufacture of 50 cent U. S. currency, 25 cent U. S. currency, and 25 cent Canadian currency, together with a complete battery for plating some metal for the manufacture of counterfeit coins, acids, etc.

PORTLAND, Me., papers state that the sweet corn pack of the past season in Maine reached 4,078,090 cans, divided as follows: Portland Packing Co., 1,378,000 cans; Burnham & Morrill, 1,310,000 cans; Winslow Packing Co. 1,240,000 cans; all other factories 150,000 cans. The practice of packing under contract with wholesale dealers in Boston and New York, using the labels of jobbers instead of the packers, is increasing.

OUR correspondent at Strathroy, Ont., states that the local grain merchants are buying large quantities of grain, though at low prices. An interesting reply to the commiseration often expressed for the "poor farmer" is the fact that a number of the farmers of the vicinity have retired, or are about retiring, and are purchasing homes in Strathroy, in which to end their days in well-earned comfort.

THE crowded state of our columns excludes the possibility of any extended reference this week to the annual reports of the Accident Insurance Company of North America and the Mercantile Fire Insurance Co. of Waterloo, Ontario, which will be found on another page of this issue.

A VINEGAR factory is shortly to be started in London, Ont.—The Brantford, Ont., Vinegar Works, have just filled one of the largest orders ever received in Canada, an invoice amounting to four carloads.

THE exports of potatoes from Wolfville, N.S., during the past season reached over 45,000 bushels, a large proportion going to the West Indies.

The new C.P.R. elevator in this city is already partially filled with grain. It was commenced in August last, and it is 165 feet in height, 210 feet in length and 80 feet in breadth; about 2,300,000 feet of lumber were used in its construction, and its cost was \$200,000. It stands upon a foundation of huge piles driven into the earth, twelve in a cluster, upon which stone blocks four feet square were laid, and on these stand the main supports of the building. The building is to be covered with sheet iron. Provision having been made in the boiler house for two more boilers, it is more than probable that the company will shortly commence the erection of a second elevator of equal capacity, to the east of the present one.—Several Minneapolis merchants, representing the great flour milling interests of that city, recently visited Montreal to confer with the C.P.R., about improved railway connection with the sea board. It is understood that the Canadian Pacific will be extended by a western syndicate from Algoma Mills to Sault St. Marie, whence a direct line to Minneapolis is building, and by the fall it is hoped that Montreal and Minneapolis will be in direct communication. This will give Minneapolis a shorter line to the sea-board by 400 miles than any existing route, with Montreal for its summer port, and a choice of United States and Maritime Province ports for its winter shipments to Europe.

THE FISHERIES.—A representative of the *St. John Globe* recently interviewed a number of fisherman at Lepreaux. Although there is now no treaty the American fishermen are taking fish as usual. Some of the Canadian fishermen resent this, but others do not attach so much importance to it, inasmuch as they sell their fish on the spot to the Americans. Fresh fish is not subject to duty, and there is an advantage in having the market at hand. Others appear to think that their rights ought to be well guarded, and that the stiffness of the Americans ought to be met in the same spirit. Several fishing vessels which hail from St. Andrews, N.B., are really in the service and employ of Eastport parties.—There is a steady growth in the use of the trawl by Canadian fisherman on the Newfoundland banks, and so much has this instrument been enlarged and perfected that some schooners now set out as much as fifteen miles of trawl with 12,000 or 13,000 hooks.—The schooner *Mary E.*, arrived from Lepreaux, at St. John, N.B., recently with about 50,000 herring, and the *Geo. P. Taylor* brought in a cargo of about 30,000. The captain of the *J. W. Clark* disposed of nearly 60,000 at Lepreaux, which were caught near that place.

AMERICAN STEEL-RAIL COMBINATION.—In the United States the price of steel-rails has advanced at a rate out of proportion with the rise in other iron and steel products. Since the beginning of last season the price has gone up from \$27 to \$35 a ton, with a tendency still upward. The *Philadelphia Record* says:—Steel rails cost in England about \$24.50 a ton, and freight charges from Liverpool at

\$4.50 would enable importers to lay them down in New York or Philadelphia at \$29 a ton, exclusive of the duty of \$17 a ton. But the price in this country is \$35 a ton. The combination in this country can produce 2,000,000 tons of steel rails a year, but it has concluded to limit the production to 1,250,000 tons, and thus force up the price by creating an artificial scarcity under cover of the high duty. At \$35 a ton the profit on the limited production of 1,250,000 tons for the coming year will be \$11,250,000. In concluding its article the *Record* states that the effect of the combination to restrict the production and increase the price of steel rails is not only to check the construction of new railroad lines but the repair of old roads, and thus to maintain the cost of freights and to increase the danger of accidents.

COST OF RUNNING TRAINS.—It is stated by railroad experts that the average cost of running an ordinary passenger train of from six to ten cars varies on this continent from \$1 to \$1.25 per mile, while each stop made on the journey cannot be effected at less expense than from 18 to 25 cents. One of the principal items is, naturally, the running of the locomotive, and it has been for some time past the study of master mechanics to reduce the expense of this item as much as possible. It is estimated that the cost of running the various descriptions of locomotives in use may be estimated at 15.77 cents per mile: freight engines cost most, the expense being placed at 17.73 cents, while a passenger engine can be run at 17.24 cents, but switching engines which are credited with so much mileage per day, regardless of the distances actually run, are worked at so low a cost as to reduce the average all round to 15.77 cents, as indicated above. On average an engine runs 34.63 miles for each ton of coal, while every 16.63 miles consumes a pint of oil. Of course these figures only indicate the expense of motive power, and the outlay for wear and tear and for wages of train hands must be added to form a just idea of the total expense, while for every sleeping car a sum of 3 cents per mile additional is required.

IMPORTS AND EXPORTS.—The total value of the foreign trade of Montreal for the year ended December 31, 1885, was \$59,649,917, against \$63,511,351 for 1884—a decrease of \$3,861,434. Exclusive of coin and bullion, however, the total figures were \$56,633,851 for 1885, and \$56,632,103 for 1884—an increase of \$1,748. Of the grand total, the imports are represented by \$33,716,604, against \$36,052,517 for 1884—a decrease of \$2,335,913. The imports of coin and bullion were \$2,330,200, against \$3,651,696—a decrease of \$1,321,496, while the imports, exclusive of coin and bullion, were \$31,386,304, against \$32,400,821 in 1884—a decrease of \$1,014,517. The total duty collected was \$6,683,448, against \$6,792,927 in 1884—a decrease of \$109,479. The import items showing the largest increase were animals, green coffee, cotton goods, hats, etc., pig iron, hardware, machinery, leather, oils, wood and woollen goods, especially hosiery and manufactures not specified, while free goods show a large increase. The total exports, including coin and bullion (\$686,766) were \$25,933,313 against \$27,458,834 in 1884.

The annual meeting of the stockholders of the St. John Bolt and Nut Company was held in their office, St. John, N. B., the president, Mr. B. R. Lawrence, in the chair. After the minutes of the last meeting had been read and adopted, the annual report of the directors was received. They reported that, notwithstanding the competition of both English and American markets, the business was 23 per cent better last year than the year before, which had been 30 per cent better than any previous year. On motion the report was adopted. The auditor's report was also accepted and ordered to be filed. Messrs. B. R. Lawrence, J. C. Robertson, Wm. J. Parks, Levi H. Young and W. F. Butt were elected directors for the coming year, and the thanks of the stock holders were tendered to Messrs. Lawrence and Young for their indefatigable attention to the business. The meeting then adjourned; and at a subsequent meeting of the directors Mr. B. R. Lawrence was elected president and Mr. W. J. Parks vice-president.

The annual meeting of the Dominion Short-horn Breeders' Association was held at the Albion hotel, Toronto, on Tuesday afternoon, John Dryden, M.P.P., president, in the chair. The report of the Executive Committee gave the following financial statement:—Balance in bank, Jan. 1, 1885, \$61.66; general receipts, \$1,783.28; disbursements, \$1,847.58; balance in hand \$74.30. The Executive Committee submitted a new constitution. Among other provisions was one that no animal shall be admitted to registry in the Dominion Short-horn Herdbook except those whose pedigrees trace in all their crosses to imported cows registered in the English Herdbook.

The havoc caused by the potato rot in the United States, and the advance in prices, is drawing large consignments to New York from distant ports. The receipts at that port from October 1, 1885, to Saturday last were 478,006 barrels domestic; 10,276 barrels and 241,711 bushels from Nova Scotia and Prince Edward Island; 3,934 sacks from Germany; 19,672 from Glasgow; 4,449 from Liverpool, and 2,331 from Dundee. The freight from Glasgow ranges between 40 and 50 cents per sack. Maine potatoes are held at \$2.50, and some of them are considered excellent, if not the best in the market. Nova Scotias, generally regarded as good, are selling at \$2.25. Prince Edwards, about \$1.75.

An English company has been formed with a large capital, for the regular consignment of frozen meat from the Falkland Islands to England. A special agent has entered into contracts with the sheep farmers for supplying 60,000 sheep for exportation annually for five years. The new steamer *Setembin* has been chartered to the company for the whole of that period. She has the requisite machinery and freezing rooms for freezing and transporting 1,000 tons of sheep every voyage. It is asserted that the flesh of the Falkland Island sheep is superior to that of the Australian or New Zealand sheep, and the difference of distance is also in favor of the islands.

According to Blue Book returns the imports into India in 1885 amounted to \$327,586,197, of this goods to the value of \$254,965,852 went via the Suez Canal, only \$72,620,345 going round the Cape or by other routes. No stronger proof of the steady supersession of sailing vessels by steamships can be adduced than is afforded by these figures. Of this total Great Britain sent \$250,000,000, all of which went via the Canal; China sent \$20,048,012; the Straits Settlement \$7,609,866, and Australia, New Zealand and Tasmania \$12,177,864. The other countries contributed under \$5,000,000 each.

There are fifteen staple articles which, so far as price fluctuation is concerned, may be said to reflect the general trend of quotations during the past year. Of that it will be found that seven are higher than on Jan. 1, 1885, six are lower, and two are quoted at nearly the same figure. Wheat is 3c higher per bushel; sugar, 1 1/2-16c, per pound; tobacco, 3/4c, and wool, 1/2c per pound; rails 25c. per keg; rails, \$8 per ton, and lead about 1 1/2-10c. per pound. Indian corn is 6c. lower per bushel; coffee has declined 1 1/2c. per pound; pork, \$2.25 per barrel; cheese, 3/4c. per pound; cotton, 1 13-16c. per pound; and print cloths are off.—*N. Y. Sun.*

The annual meeting of the Dominion Telegraph Company was held last week at the head office of the company, No. 28 Toronto street, Toronto, Mr. Thomas Swinyard president, in the chair. The directors were re-elected as follows:—Thomas Swinyard, Hon. Wm. Cayley, R. N. Waddell, H. S. Northrop, General Thomas T. Eckert, Hon. Frank Smith, Erasmus Wiman, Alex. T. Fulton, and Charles A. Tinker. At a subsequent meeting of the board Mr. Swinyard was re-elected president and Hon. Wm. Cayley, vice-president.

During the last fiscal year the deficit in the Post Office Department of the United States was over \$7,000,000 dollars, whereas during the previous year the surplus was nearly \$2,000,000. The deficit is attributed almost entirely to the reduction of letter postage to two cents and to raising the unit of letter postage from half an ounce to an ounce. It will probably be partially, if not wholly recovered from when the increase in the present amount of correspondence, in consequence of these measures, takes place, as it will undoubtedly before long.

The Joggins Coal Mining Association met in annual session at St. John on 3rd February, Mr. James Kennedy, the president, in the chair. The old board of directors was re-appointed, as follows: James Kennedy, J. E. Irvine, R. W. Crookshank, D. W. Clark, L. H. Vaughan.

The annual meeting of the Southern Loan and Savings' Company was held in St. Thomas on 4th February, when the fifteenth annual report was presented. After paying dividends at the rate of 8 per cent per annum, \$1,000 has been added to the reserve fund, making that fund \$55,000, leaving for contingencies the sum of \$2,657. The retiring directors were re-elected.

A cable message from London announces that the liquidators of the Exchange Bank have won the two suits against the governments of Canada and Quebec. The news will be most welcome to the many creditors of the bank who will thus receive a much larger dividend now that the governments only rank as ordinary creditors.

IMPORTANT CUSTOMS DECISION.—Mr. C. S. Fairchild, assistant secretary of the United States Treasury, has addressed a circular to the Collector of Customs Montreal, to the effect that the U.S. Secretary of State has decided that hereafter shipments of goods valued at less than \$50 may be admitted to entry at American Custom houses without the production of consular invoices. An executive order will also be issued changing the consular fee for authenticating invoices of goods valued at over \$50 and less than \$100 to 50 cents.

AUSTRALIAN TRADE.—Melbourne advices state that in trade and commerce matters were satisfactory, confidence was unimpaired, and no insolvencies of any consequence have taken place. The outlook in Victoria was fairly promising, both as regards pastoral and agricultural pursuits. It is estimated that from the wheat harvest of South Australia the total available exports will be 100,000 tons. In West Australia the crops are reported as looking well, and an abundant harvest is assured.

The annual meeting of the shareholders of the Quebec Fire Assurance Company, held at its office in the city of Quebec, on Monday, 1st February, last. J. Greaves Clapham, Hon. G. A. P. Pelletier, Senator W. R. Dean, Arthur F. Hunt, Ed. Jones, Gen. R. Renfrew, and Hon. P. Garneau, M. P., were elected directors for the ensuing year. At a meeting of the directors, held on the 3rd inst., J. Greaves Clapham was elected president; Edwin Jones, vice-president; and W. R. Dean, treasurer.

The ship-building industry on the Clyde has undergone an improvement. Work is now going on in all the yards, and in most of them the men are working on full time. One company has six vessels on the stocks totaling 17,300 tons and 30,500 horse-power. On the Tyne and Wear, no change for the better is anticipated until there is a more pronounced revival of trade. The class of vessels principally built in these districts are cargo-carrying, the Clyde being celebrated for its passenger ships.

A MEETING of the Quebec and Charlevoix Navigation Company was held at Quebec on Feb. 5th, when the following directors were elected:—Messrs. S. X. Cimon, M.P., O. Gauthier, M.P., Hon. G. A. Pelletier, Owen Murphy and L. P. Pelletier. The capital is \$15,000. Mr. Cimon was named president, and Mr. Murphy, secretary-treasurer and manager.

The shareholders of the Summerside Bank (P.E.I.) held their annual meeting on the 2nd inst. The statement for 1885 showed that during the past year the Bank's circulation has increased nearly 50 per cent and deposits have increased fully one half.

Correspondence.

GOOD AND BAD BUTTER.

Editor JOURNAL OF COMMERCE, Montreal.

DEAR SIR,—While reading in the 22d Jan. number of your very excellent paper the report of the Dairywomen in Council at St. Hyacinth, I could not but notice that (as reported) none of the speakers referred to the miserable practice existing in the eastern Provinces of packing butter in tubs with slip covers, instead of in firkins with thoroughly tight coopered lids at both ends of the package. The best butter obtainable on this coast is made in California and packed in firkins made of oak wood, well bound with six galvanized hoops sufficiently strong, and especially the end ones, to make the joints absolutely tight, so as to retain the brine on the butter, keep out the air and thus preserve the butter which, if of prime quality when packed, will keep for years.

The firkins are made to hold 100 lbs as nearly as possible. But some pack in 2 lb. rolls *in cloth* in large barrels the size of eastern coal oil barrels, and made equally tight and strong. This is a very convenient way of packing, as the 2-lb roll is very handy for retailing, and hence a great favorite with the grocers. In each case the butter must be strictly first class when packed with sufficient good salt to preserve it, then well brined with proper brine, and if the packages retain the brine the packer may have no fears of his butter spoiling. The reverse is the case with butter packed in tubs with slip covers, where the brine runs off, the air gets in, the butter becomes dry, and of course becomes bad.

The size of the firkins may be considered too large. If so, smaller ones of same shape, or even of the tub shape, can be used, providing they be made equally tight and durable.

The practice here is to saw the firkins in two in the centre and thus make two useful strong tubs when empty. The expense of such packing may be more than the old slip-lid tub style; but what signifies half or even a cent a pound extra if the result proves satisfactory which, from long experience of the two systems, I fully believe will be the case,—and that the butter makers who adopt this plan of packing will be well repaid for their extra expense, and that the character of Canadian butter will very soon rise in the scale, and not be, as at present, a drug in the butter markets of the world. What a deplorable thing it is, if, as Professor Arnold says, Canada loses five million dollars annually by bad butter. Any good hard wood that will not taste the butter, and that is not porous, should answer equally as well as oak for the staves and heading. The staves should be fully half an inch thick and the heading three-quarters of an inch. Hoping these suggestions may help to raise the standing of Canadian butter,

I am very respectfully yours,

J. H. TODD.

Victoria, B.C., Feb. 9th, 1886.

Meetings, &c.

THE ACCIDENT INSURANCE CO. OF NORTH AMERICA.

ELEVENTH ANNUAL REPORT.

At the eleventh annual general meeting of the Accident Insurance Co. of North America, held at the head offices of the company in

Montreal, on the 12th inst., the following report was presented and adopted.

ELEVENTH ANNUAL REPORT.

The directors beg to report to the stockholders the operations of this company for the past year:—

During the year 25,427 Policies have been applied for, for sums amounting to.....	\$44,624,550 00
Of these, 4,750 were declined and cancelled.....	5,453,650 00
Leaving 20,777 policies issued and renewed for.....	39,170,900 00
The gross premiums thereon, (including annual and short term policies and time tickets) being.....	378,577 42

The net amount of business remaining in force on 31st December, 1885, was 16,687 risks, insuring 28,884,700, the premiums thereon being.	\$201,968 77
--	--------------

FINANCIAL POSITION.

The balance of receipts and expenditure account carried forward to next year amounts to.....	323,725 22
The liabilities (exclusive of paid-up capital) including cost of collecting outstanding premiums and reserve for claims in abeyance.....	52,848 45
Net surplus in hand as regards policyholders, over and above uncalled capital.....	\$270,876 77
Add—Reserve capital at call.	103,440 00
Net resources for security of policyholders.....	\$374,316 77

In no year has this company more fully demonstrated its usefulness and promptitude to meet its obligations than in the one just past.

The claims during 1885 have been unusually heavy, and have been largely in what is considered the less hazardous classes. The losses paid and claims provided for in the liabilities amount to \$214,966.21, being an excess over last year of \$70,304.21. Every claim having the element of fairness has been promptly paid in full.

The total number of losses paid and provided for to date is 11,874, amounting to \$531,512.84.

During the year the company has experienced additional and severe competition, and has had to contend with unworthy efforts of rival agents to counteract the increasing popularity which the company has justly gained. It is gratifying, therefore, to record that, notwithstanding this, the gross revenue of the company for 1885 was \$386,897.97, being the largest in the history of the company.

During the year the managing director perfected a system of joint accident insurance for partnerships, and introduced it for the first time to the public in May, 1885, and from the manner in which it has been received, it is anticipated that it will become very popular and yield valuable results to the company.

The system has since been copied by competitors, but it is expected that this company, being the originator of the principle, will receive its full share of the business.

The expenses have materially decreased during the past year, and arrangements are

being perfected whereby a still further reduction may be expected during the coming year.

The usual dividend of 6 per cent. has been paid to the shareholders during the year, this being nearly supplied by the interest on investments.

The thanks of the shareholders are due to the various local directors and agents for their co-operation in the company's interest during the past year.

It has been the great misfortune of the company to lose by death, during the year, the late Donald Lorn Macdougall, Esq., who was one of the active directors in the formation of the company, and the board desire herein to pay their high tribute to his value as a director always earnest in his support of the best interests of the company.

The following directors retire:—Sir A. T. Galt and Hon. Jas. Ferrier, but are eligible for re-election. The vacancy caused by the death of Mr. Macdougall will also require to be filled.

During the year Mr. William Alexander, who has removed to California, resigned his seat, and was replaced by the election of the Hon. J. Gregory Smith, subject to the confirmation of the shareholders at the annual meeting.

The certified balance sheet and auditor's report are on the table for the inspection of the shareholders.

JAMES FERRIER,

Vice-President.

EDWARD RAWLINGS,

Managing Director.

MONTREAL, February 12th, 1886.

The following compose the board for 1886: Sir Alex. Galt, G.C.M.G., Hon. James Ferrier, Senator; W. J. Buchanan, Wm. Wainwright, Edward Rawlings, Hon. Donald A. Smith, Col. C. S. Gzowski, Toronto, Hon. J. Gregory Smith, St. Albans, Vermont, U.S.A., John Paton, New York, U.S.A.

MERCANTILE FIRE INSURANCE COMPANY.

The Annual General Meeting of the Mercantile Fire Insurance Company of Waterloo, Ont., was held in that town on Thursday, February 4th, 1886. Stockholders representing \$90,000 of the subscribed capital were present.

The President, I. E. Bowman occupied the chair, and P. H. Sims, Secretary of the Company, acted as secretary of the meeting. The minutes of the previous Annual Meeting were read and approved.

DIRECTORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company:

GENTLEMEN.—Your Directors in laying before you their Annual Statement for the year ending 31st December, 1885, have much pleasure in congratulating you upon the very satisfactory condition of the Company's affairs. The amount of business transacted during the year is again considerably in excess of the previous year, showing a gain of \$10,099.52 in the premium income and a gain in assets of \$14,465.57.

During the past year 5756 policies and renewals were issued for insurances, amounting to \$5,951,556, on which we received for premiums the sum of \$89,131.86.

We also received \$3,169.19 for interests on our investments, which makes our total receipts for the year \$92,301.05.

Our expenditures for the year are as follows:

Paid for losses.....	\$41,883.63
Agents' commissions and bonuses..	14,517.02
Salaries and directors' fees.....	4,321.30
Adjusting losses & inspecting risks	1,066.15
Re-insurance & cancelled premiums	10,010.45
Books, stationery, postage, printing and advertising.....	1,761.46
Government charges.....	233.33
All other charges.....	817.57

\$74,610.91

This shows a balance of \$17,690.14 in the Company's favor, which is disposed of as follows:

Dividend No. 10. for 1885.....	\$2,000.00
Claims under adjustment.....	1,776.63
Carried to reserve.....	13,913.51

\$17,690.14

Our total assets have increased from \$65,881.39 to \$80,346.96.

The total insurance in force on 31st December, 1885, is \$6,906,795, and the re-insurance liability on these risks is \$37,957.38.

The satisfactory position of our Company is largely due to the careful and intelligent management of our Secretary, Mr. Sims, and our Inspector, Mr. Loekie, who have devoted themselves so energetically to the development of its business.

The secretary's statements of receipts and disbursements, assets and liabilities, the certified report of your auditors and a list of the stockholders of the company with the amount of stock held by each are herewith submitted for your information. There are no calls on any of the shares in default.

By order of the board.

ISAAC E. BOWMAN, President.

Waterloo, February 4th, 1886.

FINANCIAL STATEMENTS.

Receipts

December 31st, 1885.	
Balance per last statement.....	\$47,360.96
Premiums.....	89,131.86
Interest.....	3,169.19
	\$139,662.01

Balance,.....\$62,319.10

Disbursements.

December 31st, 1885.	
Losses for 1884.....	\$ 732.00
Divided No. 9 for 1884.....	2,000.00
Losses for 1885.....	41,883.63
Re-insurance and cancelled premiums.....	10,010.45
Agents' commissions and bonuses	14,517.02
Salaries and directors' fees.....	4,321.30
Postage, printing and advertising,	1,384.51
Adjusting losses and inspecting risks.....	1,066.15
Books and stationery.....	376.95
Rent and taxes.....	272.79
Government charges.....	233.33
Sundry expenses.....	544.78
Balance,.....	62,319.10
	\$139,662.01

Assets.

Cash (in transmission from agents) at Head Office.....	\$4,432.22
Cash account Molsous Bank.....	2,035.18
Cash on deposit, do.....	10,600.00
First mortgages on farms.....	49,955.00
Debitures.....	8,500.00
Office furniture and Gold's plans..	234.25
Bills receivable.....	1,935.83
Agents' balances.....	4,626.61
Interest accrued.....	1,804.49

\$84,123.50

Balance.....	\$60,346.96
Stock paid up.....	20,000.00
<hr/>	
Total assets.....	\$80,346.96
<hr/>	
Liabilities.	
Capital stock paid up.....	\$20,000.00
Claims under adjustment.....	1,776.63
Dividend No. 10 for 1885.....	2,000.00
Balance.....	60346.96
<hr/>	
	\$84,123.59

The amount deposited with the treasurer of Ontario is \$20,100.00.

Audited and found correct.

ISRAEL D. BOWMAN, }
THOMAS HILLIARD, } *Auditors.*

Waterloo, 21st January, 1886.

AUDITORS REPORT.

To the Stockholders of the Mercantile Fire Insurance Company.

GENTLEMEN,—We have the honor to state that we have made a careful examination of your Secretary's books of account, comparing every original application with the corresponding premium entry in the application register, verifying all additions and the posting of the same and comparing all items of expenditure with the vouchers therefor, and we have likewise examined the securities held and have computed their values with the interest thereon accrued.

It affords us sincere pleasure to be able to verify that the Secretary's balance sheets and statements of assets and liabilities herewith submitted are correct. We desire to express our thanks to your Secretary and his assistants for their courtesy during the progress of our audit, and we must compliment them on the clearness and accuracy with which the books are kept.

We would also congratulate the stockholders upon the success of the year's business and upon the excellent position attained by the Mercantile both in respect to the magnitude of its operations and the soundness of its financial standing.

All of which is respectfully submitted.

ISRAEL D. BOWMAN, }
THOMAS HILLIARD, } *Auditors.*

Waterloo, 21st January, 1886.

The President, in moving the adoption of the reports, remarked that the steady progress of the Mercantile is certainly very satisfactory and is largely to be attributed to its careful and economical management and the rule of making haste slowly. In glancing at the number of companies that were started about the same time as the Mercantile, but which have since failed, the rock on which they seemed to split was the desire to do too much business, to be large companies all at once. The management of the Mercantile has always been satisfied with moderate progress, and the result shews the wisdom of that course. This company is to-day recognized by the Managers of other Companies and the insuring public as not only financially strong, but also honorable in all its transactions. Our business is now spread over one hundred agencies, and we limit our lines in any one locality in view of the conflagration hazard, so that every precaution is adopted for the security of stockholders as well as insurers.

The losses of the past year were below the average, being 49 per cent of the net income, and after paying the dividend of 10 per cent

on the paid up capital for the past year there is on hand over and above the paid up stock an amount at least 110 per cent greater than required to re-insure all our risks. In addition to this large amount of cash assets there is a still further substantial security in the strong list of stock-holders whose names are appended, representing \$180,000 of uncalled for capital, almost every one of whom is quite able to pay up the full amount of stock if called for by the Board.

Simon Snyder, Esq., seconded the adoption of the reports, which was carried unanimously.

Moved by D. S. Bowlby, Esq., M.D., seconded by Thomas Hilliard, Esq., and carried, that the resolution passed by the stockholders of the company at the annual meeting on the 26th of January, 1882, that the board consist of eight directors, be and is hereby rescinded, and that hereafter the board shall consist of seven directors.

Moved by William Snyder, Esq., seconded by John Shub, Esq., and carried, that Messrs. Thomas Hilliard, and Charles Hendry be appointed scrutineers for receiving and reporting the result of the ballot for the election of directors for the current year.

△ The scrutineers, reported as follows:

We, your scrutineers have the honor to report that Messrs. I. E. Bowman, E. W. B. Snider, Cyrus Bowers, John Shub, Robert Melvin, D. S. Bowlby, M.D., and J. B. Hughes have been duly elected as your board of directors for the ensuing year.

CHARLES HENDRY, }
THOMAS HILLIARD, } *Scrutineers.*

Moved by Charles Hendry, Esq., seconded by F. G. Allenby, Esq., and carried, that Messrs. Thomas Hilliard and I. D. Bowman be re-appointed auditors for the current year.

Moved by George Moore, Esq., seconded by F. G. Allenby, Esq., and carried, that a vote of thanks be tendered to the directors, officers and agents of the company for their valuable services in the interests of the company during the past year. Both the mover and seconder in speaking to this motion referred in flattering terms to the company's progress and present position, which was no doubt largely to be attributed to the zeal, energy and ability of the management.

The Board of Directors met at the close of the annual meeting and re-elected I. E. Bowman, Esq., president, and John Shub, Esq., vice-president.

I. E. BOWMAN, *President.*
P. H. SIMS, *Secretary.*

Financial.

THURSDAY EVE., FEB. 18, 1886.

A reduction of one per cent in the Bank of England rate was announced to day, and the street rate in London was cabled as 1½ per cent. British consols were quoted at 101 7-16 for money. Local money rates were unchanged. Sterling 60 days sight closed at 9¾ to 10 and 9¾; demand, 9¾ to 10 1-16 and 10½ to 10½; N.Y. funds, par to 1-32 and ½ to ¼; cables 10½. Posted in New York 4.88½ to 4.90; actual, 4.87½ and 4.89½; cables 4.89½. The local stock market has been active but weak. A prominent feature was the break in Northwest land and Canadian Pacific with which other stocks sympathized, more or less. The following were the total sales and highest and lowest prices of leading stocks for the week:—

CARSLEY & CO.

93 St. Peter Street,

MONTREAL,

BRITISH & FOREIGN

DRY GOODS

IMPORTERS.

PRINT DEPARTMENT

The most fashionable Prints for the coming season are the

NEW HAZELS

We are showing these goods in an immense variety of designs.

—ALSO—

Light Fancies, in Lovely Designs, Fancy Stripes to match.

Navy Grounds, Black Grounds, Brown Grounds,

In Gold, Scarlet & White Spots and Blocks

Are a very taking line.

FANCY { Cashmere }
 { Drillette } **PRINTS**
 { Sateen }
 { Cambric }

Dark Ground Fancies, Fancy Goods with Button Effect.

A full Assortment of Shirting Patterns.

A special cheap line in English Oxford Shirtings.

CARSLEY & CO.,

93 St. Peter Street,

MONTREAL

AND

18 BARTHOLOMEW CLOSE,

LONDON, England.

W. DOHERTY & CO.

Manufacturers of

THE

“DOHERTY ORGAN”

Have pleasure in submitting the following from among their many testimonials, which is proof positive that our organs to-day are superior to all others:

WATERLOO, Nov. 4th, 1885.

Messrs. W. DOHERTY & CO., Clinton, Ont.
GENTLEMEN,—

On behalf of the Waterloo Musical Society and many others here, we have great pleasure in bearing testimony to the superior merits of your Company's Instruments. The organ which our Society's band won at the recent tournament in your town has been greatly admired for the elegance and chasteness of its style of case, its beauty of finish, and the excellent workmanship displayed in its construction; These, combined with the richness, purity, sweetness and delicacy of tone, the depth of harmony, quick articulation and easy and reliable action, cannot fail to give the fullest satisfaction to lovers of the organ.

A performer who understands the leading qualities for which your Organs are noted, can give expression to the softest feeling of saddened pathos, or the strongest emotion of intense passion. We therefore warmly recommend them to the musical profession and to the public generally.

MICHAEL ROOS, Rec. Sec.,
HENRY DUERING,
JULIUS H. ROOS,
GEO. KILLER,

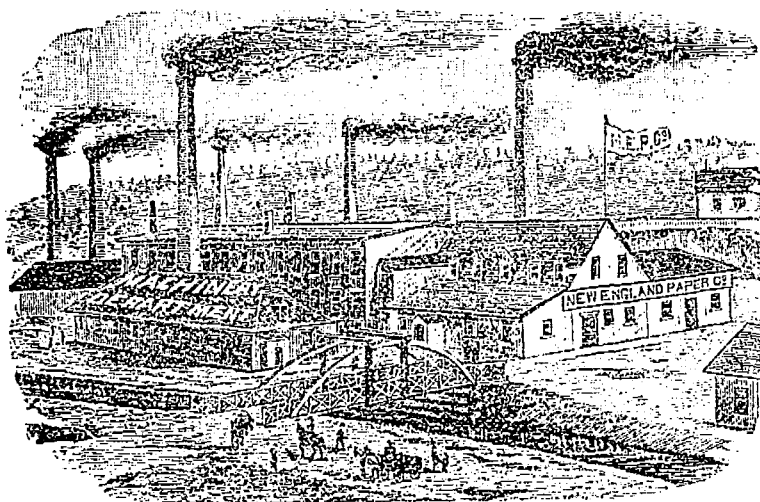
GEO. MOORE, President,
GEO. SUGGITT, Vice-President,
THEO. BELLINGER, Treas.,
CASPER KILLER, Cor Secy.,

NOAH ZELLER, Bandmaster.

J. BROOKS YOUNG, Pres.

ARTHUR G. WALTON, Treas.

NEW ENGLAND PAPER CO.



Manufacturers of News, Manila, Brown, Grey and Straw Wrappings, also Hanging, Sheeting and Roofing Papers, Card Middles. All sizes weights and colors made to order.

MILL AT PORTNEUF, P. Q.,

Office and Warehouse, Nuns' Building, 21 and 23 De Bresoles St.,

Telephone, 288. P. O. Box, 1307.

MONTREAL, P. Q.

PARTAGAS CIGARS.

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

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

Partagas "Reina Victoria Flor,"

Partagas "Regalia de la Reina,"

Partagas "Londres Flor."

FRASER, VIGER & CO.,

Wine Merchants & Grocers,

ITALIAN WAREHOUSE,

199 St. James Street,
MONTREAL.

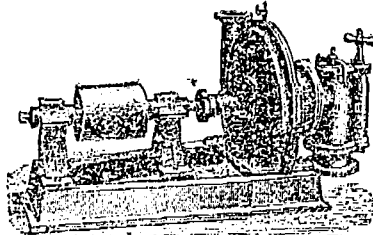
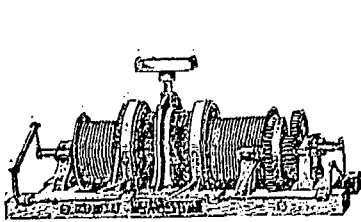
Banks.	Shares	Highest price.	Lowest price.
Commerce	351	124	122½
Merchants	378	120½	119
Molsons	65	125	124½
Montreal	531	209	207½
Toronto	705	193½	192½
Union	10	44	44

Miscellaneous.			
Can. Central Bds..	£400	112	112
Can. Cotton Co..	35	84½	84
Can. Cotton Bds..	\$2,000	101	101
Can. Pacific Ry...	3925	65	61
Can. Shipping....	67	35	35
Dundas Cotton Co.	50	74	74
Gas.....	2801	196	194½
Loan & Mortgage.	25	95	95
Mon. Tel. Co.....	520	117	116½
N. W. Ld.....	3100	81	71½
Passenger.	1140	130	126½
R. & O. Nav. Co..	330	59½	58½
St. Paul M. and M..	200	118½	117½
Western Union....	250	73½	72½

MONTREAL WHOLESALE MARKETS.

THURSDAY E.V'G., FEB. 18, 1886.

There have been no changes of any importance since last writing. Taking the season of the year into consideration, business has been fairly active, and in most leading lines fully up to the average of recent years. From now to the opening of navigation no material fluctuation either in volume or values is expected. A number of small country failures are again reported and remittances are not so good as they might be; appearances point to a moderate but steady movement during the next few months. In the important departments of dry goods and boots and shoes the majority of the travellers have returned from their spring trip and report a larger business than up to date last year.



M. BEATTY & SONS

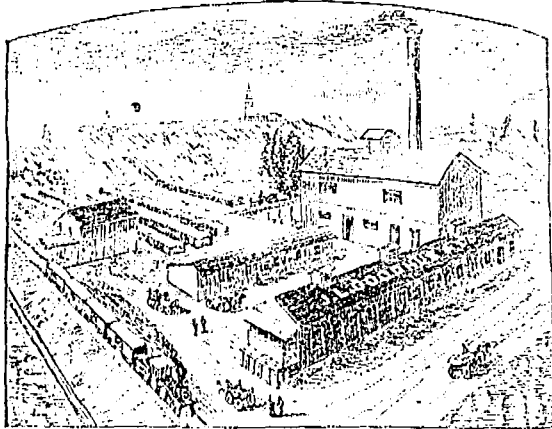
WELLAND, ONT., MANUFACTURERS OF

Dredges, Derricks, Hoisting Engines & Horse Power Hoister

CENTRIFUGAL PUMPS, and other Contractors' Plant. Also WRECKING PUMPS.

COOPER, FAIRMAN & CO., Agents, Montreal.

J. L. GOODHUE & CO.



C. C. CLEVELAND

C. F. CLEVELAND.

Manufacturers of

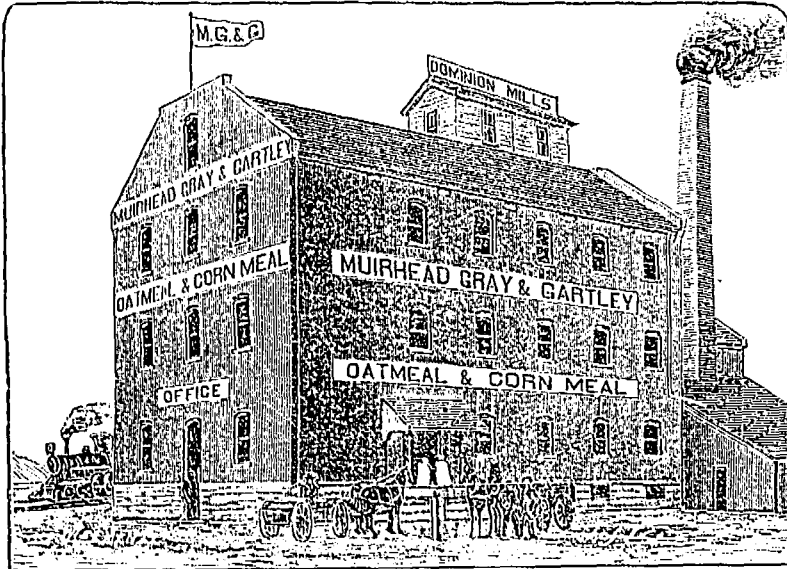
LEATHER

AND

Leather Belting.

DANVILLE, QUE.

DOMINION MILLS.



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

MUIRHEAD, GRAY & GARTLEY,

303 Talbot Street, - - - LONDON, ONT.

ASHES.—Receipts continue light. Sales of First Sort Pots at \$3.40 to \$3.45; Seconds, \$3. Pearls continue nominal in the absence of transactions.

BOOTS AND SHOES.—Travellers are now on the way home and report that the spring trade has been a fairly good one. The factories are all fully employed just now, while many have orders unfilled ahead that will keep them busy for some time. Collections are poor, and renewals are the order of the day.

CEMENT AND BRICKS.—In cement, sales for spring delivery have been made at \$2.15 and \$2.20. We quote cement on spot at \$2.75 to \$3 per barrel as to quality. Five-bricks were quiet, with little business doing, at \$26.50 to \$30 as to brand. The contract for the cement to be used in the construction of the Canadian Pacific railway bridge at LaCline has been given out, which will require a good many thousand barrels. The brand is Johnson's, and according to the latest advices this manufacturer has many large contracts, including 50,000 tons for the French Government.

DAIRY PRODUCE AND PROVISIONS.—Butter is steady, and all desirable stock is held with confidence; 150 pks of Western sold at 13c. Cheese is dull in sympathy with foreign markets; public cable 49s; private advices 1s to 2s higher. Sales have been effected in the Ingersoll region at 9½c to 9¾c; we quote fine to finest 9c to 10c. In cured meats and lard there has been an average movement at prices quoted. Dressed hogs firm at \$6.25 in car lots; jobbing lots higher. Eggs in large supply and prices lower, with a fair demand. Lined 17c, held stock 17c to 19c, and new-laid at 20c to 22c per dozen. Canadian lined in New York 17c to 18c. The offerings of poultry continue light, and the market is firm under a fair enquiry. We quote turkeys 10c to 11c, ducks 10c to 11c, chickens 8c to 9c, and geese 8c per lb.

DRUGS AND CHEMICALS.—Drugs have been in moderate demand at about former prices. Chemicals have improved and the spring trade looks promising. Dye stuffs steady, with sales of extract of indigo at 14c to 15c. Sumac, \$90 to \$100 per ton for prime brands; extract of logwood, 7½c; chip logwood, 1½c to 2c; arctil, 27c to 30c per lb. for concentrated; gambier, 5½c to 6½c; indigo, \$1.50 to \$1.75; cochineal, 38c to 40c; catch, 7½c to 8c.

DRY GOODS.—The dry goods trade report a quiet week, and nearly all the travellers are in or on their way home. A fair amount of trade has been done, many houses are quite satisfied with the results of the trip, and most wholesalers report sales largely in excess of the same period of last year, while fewer complaints are heard than heretofore. Collections are slow and not at all up to the mark, last week's failures have somewhat depressed the trade, and the fear of more in the near future unsettles the confident feeling which has prevailed hitherto. The local retail trade has been very fair, and from the suburbs a good demand for heavy woollens has been a feature of the week. In the States the market stands in about last week's position. The prospects of trade are fair, and there is a general anticipation of higher values on account of labor

JAMES HODD.

JOHN CULLEN.

CLASSIC CITY MILLS.

HODD & CULLEN,

ROLLER MILLERS.

Flour Manufactured on the Celebrated Hungarian System,

STRATFORD, Ont.

STANDARD BRANDS.

WHITE FROST,
(Choice Patent.)

ANCHOR.

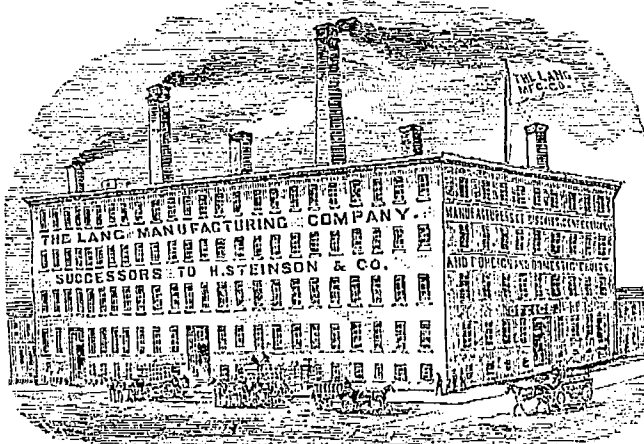
CHALLENGE,
(Superior.)

CAPACITY, 350 BARRELS PER DAY.

The LANG MANUFACTURING CO. (Limited.)

SUCCESSORS TO

MANUFACTURERS OF
BISCUITS AND CONFECTIONERY,
Importers and General Dealers in
Foreign & Domestic Fruits, &c. &c.

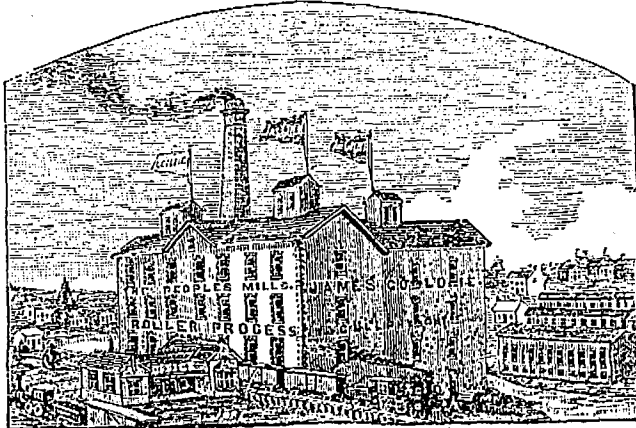


16, 18 and 20 St. Monique Street,
MONTREAL.

H. STEINSON & CO.,

THE PEOPLES' MILLS,
GUELPH, ONT.

ROLLER



PROCESS.

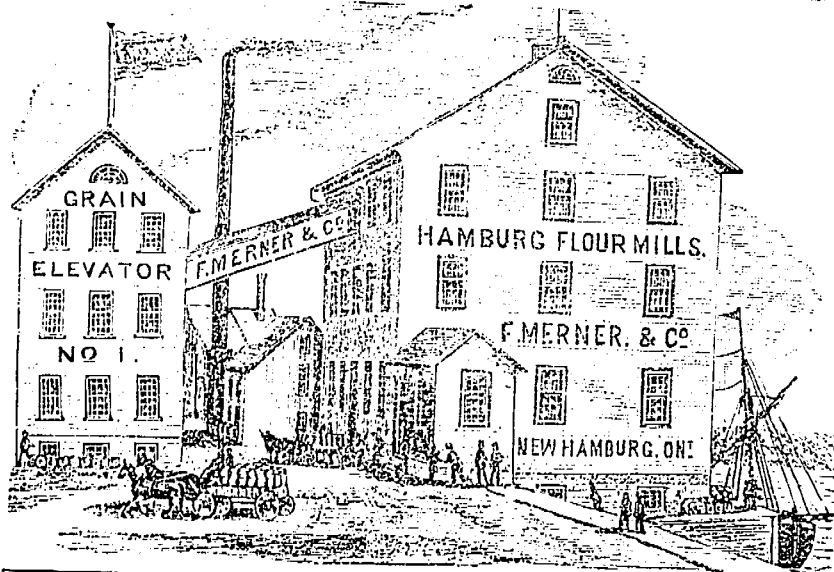
JAMES GOLDIE, Merchant Miller.

difficulties, and the consequent enhanced cost of production. Jobbers report a good business, the West continuing to take goods very freely—considering snow blockades. From agents' hands there is somewhat less movement, but there is a strong undercurrent of satisfaction, which speaks of better things. Collections are good.

FISH AND OILS.—These markets have exhibited only a moderate degree of activity during the week. Although stocks of Labrador herring have been reduced by recent shipments the market is heavy. Round lots of Labrador salmon have sold at \$12, while B. C. do. has been placed at \$10.50. Green cod has ruled steady and in fair demand. Tommycods are in abundant supply and lower, at 90c to \$1.20 per brl. Haddock and cod by the case has sold at \$3 to \$3.50. Fresh herrings are in good supply and lower at 75c to \$1 per 100. Bloaters have declined to 40c to \$1.25 per box. There have been a few transactions in fish oils at quotations. Lined oil in London is higher at £20 12s 6d to £20 15s per tun. Petroleum steady and unchanged.

FLOUR AND GRAIN.—The flour trade has been in a lifeless state, only a small jobbing demand being experienced. Among recent sales were two cars of Manitoba strong bakers at \$4.80, one car medium at \$4.15, and 125 brls patent at \$4.65. In grain, business has been confined to car lots for local milling purposes. Now that the C.P.R. elevator is completed more grain is likely to be brought here for storage. The sales of English wheat during the past week, says a despatch, were 69,972 quarters at 29s 6d, against 58,814 quarters at 32s 10d during the corresponding week last year. Flour is freely supplied and underbids foreign flour. Foreign wheats are more inactive, but the market is firm. The American option is the curse of the world, and paralyzes business at London and Liverpool. The trade in cargoes has been very restricted. There were two arrivals and one sale. Two cargoes were withdrawn and two remain, both American. Trade forward has been without feature. Corn and barley were 3d dearer. Beans and peas were 6d dearer. In the West wheat ruled higher, and there was greater speculative activity. Ocean freights from New York to Liverpool firm at 3d per bushel. A London despatch says that a cargo of California wheat was sold in the Mersey at 31s 6d per quarter, the lowest price on record.

GROCERIES.—In the general position there is no change. Trade for the month has been about an average compared with recent years; prices generally steady. Sugar has been moderately active, with sales of round lots at 6½. Syrup has been wanted, and a fair business resulted at 25c to 50c. Molasses firm. Tea continues to rule steady, with a fair business for most lines; Coffee has been enquired for at firm prices. In fruit, Valencia raisins of prime quality are scarce and firm, none being obtainable at less than 9c. Currants continue firm and prunes quiet. Almonds, nuts, etc., have encountered about the ordinary demand at steady prices. Valencia oranges are lower at \$5 to \$5.25, also Messina lemons at \$3.50 to \$3.75. The values of pepper and cloves are well adhered to. A



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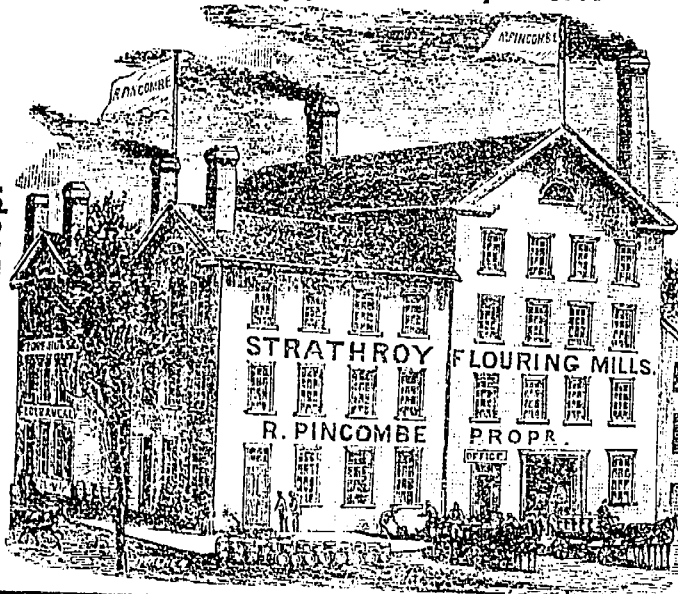
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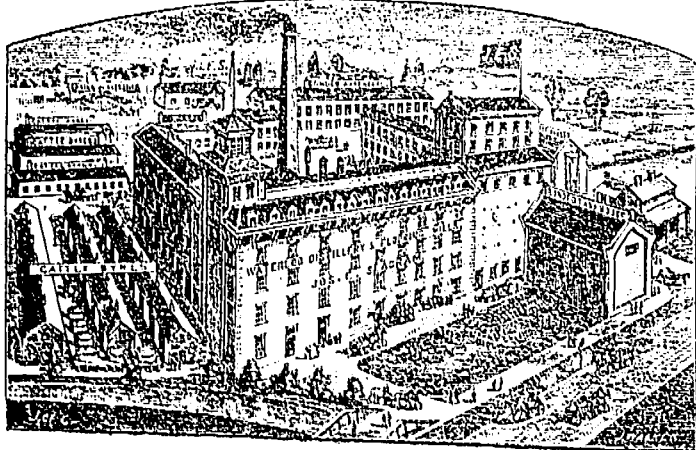
SPECIAL BARGAINS IN STANDARD SETS. All good editions, well bound, good type, at exceedingly low figures.

London house writes:—"The position of both black and white pepper is good, and shipments of the latter will be very small for the next few months. Directly trade improves from the panic which has overtaken it we expect to see higher prices for pepper, which has been depressed without reason." The market for rice has continued quiet, under an average demand, at \$3.30 to \$3.75 as to quality.

HIDES AND TALLOW.—Another decline of 50c per 100 lbs. has taken place in local hides, which are now quoted at \$7.50 for No. 1 at basis of quotations explained in prices current. Tanners are still dissatisfied, and would like to see another 50c shave, particularly as the quality is now running down, but as Americans are already large buyers at the border, and would probably extend their operations, it is doubtful if such a change can be made. The cost of Western hides has been reduced all round, as much from the depreciation in quality as from anything else. A car of mixed Hamilton sold at quotations, and 2,000 Chicago calfskins sold at 14½c for No. 1, and 12½c for No. 2. Western buff and upper are ½c lower. There have been sales of tallow here at 4½c and some think this could be shaded: transactions in New York at 4½c.

IRON AND HARDWARE.—In the local market there has been a fair demand for small lots; no large transactions reported. A Montrealer just returned from Great Britain states that great depression still rules in the Scotch iron regions, and Middlesborough iron is a strong competitor; some expect still lower prices. Hematite pig, on account of demand from steel works in the States, was active and higher for a time but has again flattened out. In the American markets there is a sanguine feeling, but trade is less buoyant than it was earlier

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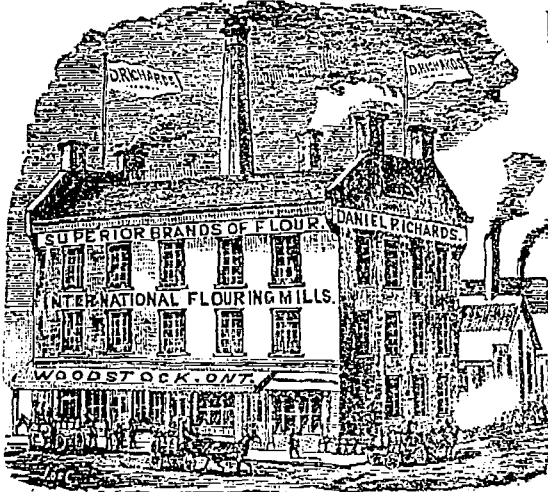
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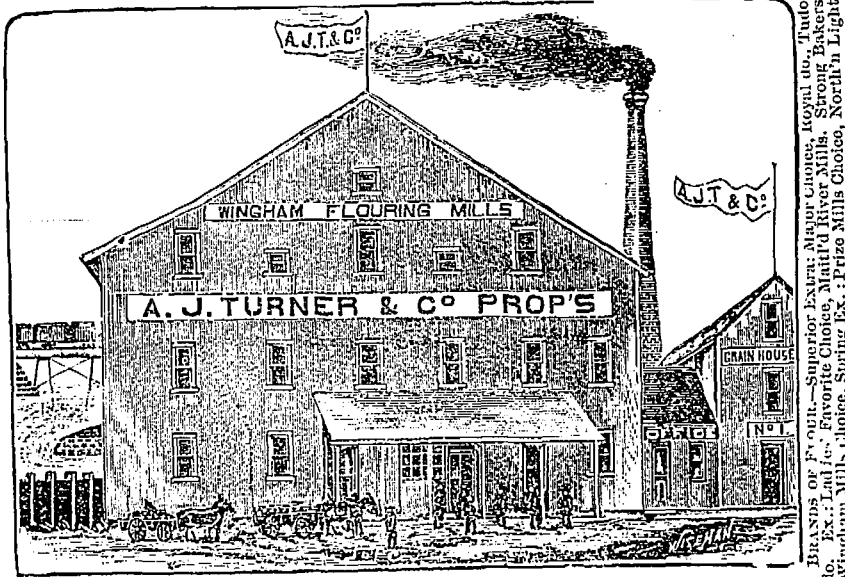
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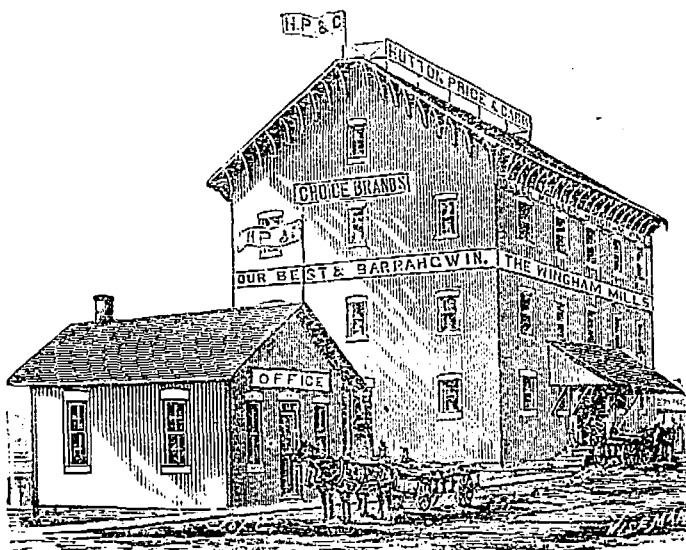
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in the season. Warrants have declined 5d during the week to 39s, which is an extremely low figure. The high freights are against sales for prompt delivery, and few orders for spring shipment have been placed here. Latest London cables are: Tin, spot, at £92 10s; three months' futures at £93. Market steady; G. O. B. Chili bars, £39 17s 6d. Best selected copper at £44 10s; soft Spanish lead at £12 10s; soft English lead at £13; Silesian spelter at £15 2s 6d; Hallett's antimony at £36; tinplates at 13s 3d. The local nail trade promises well. Stocks throughout the western country are known to be light, while dealers are sorting up preparatory to figuring out what their probable requirements will be. Already the aggregate transactions have been large, although some individual orders are small, and will stand comparison with the business of any previous year at this date. Prices are steady. Horseshoes have been quiet at \$3.35.

LEATHER.—We have to report a quiet week in the leather trade, and what business has been done has consisted of small parcels to fill immediate requirements. The existing demand is principally for imported leathers to fill orders for fine spring work, and domestic is but little called for, except light slaughter, for which a fair demand exists at about 27 cents, and also for light medium grain upper, which has moved fairly at from 36 to 38 cents per lb. Shipments of buff and splits to England still continue, and letters from the other side report a good demand for light medium grades of buff at prices ranging from 22 to 26 pence per lb. The English markets are now clear of low grades, which have hitherto acted unfavorably on Canadian leathers, and prospects are more encouraging. Stocks here are still accumulating, and the tone of the market is weak, although no quotable change in prices can be reported. Boot and shoe men appear determined not to purchase until all their present stocks are cut, and therefore it is felt that concessions would fail to stimulate trade in the absence of any speculative demand. Some sales of No. 1 B.A. Spanish at 25 cents and No. 2 China at 20½ cents have been made, and medium splits have fetched 25 cents. In the States trade is quiet, and the market is in need of a rally to sustain values; for more than a month now business has been without buoyancy and snap. Considerable leather is being bought every week, but the orders come in a small way for the most part, and betoken a want of confidence among consumers of leather which does in fact exist. Receipts are not large, but there is a tendency towards accumulation of stocks.

Liquors.—The trade generally is quiet, but whiskey and high wines are meeting with some attention; prices are steady.

Live Stock.—Exporters took a few lots at 4c. to 4½c., live weight; butcher's cattle sold at 3c. to 4c. Sheep were in light supply and of rather poor quality, which resulted in lower prices, sales being made at 3½ per lb., live weight. The supply of lambs was very light and encountered a good enquiry at 4c. Calves were in fair demand at \$6 to \$10 each, as to quality. Live hogs were in good request but ½c lower, some round lots being sold at 4½c per lb.

Wool.—The wool market has been firm and prices are fully maintained. Domestics have moved fairly, and prices are well sustained; while foreign is quiet and steady with a reasonable business doing. The London wool

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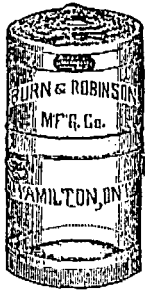
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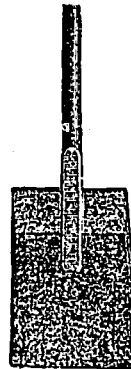
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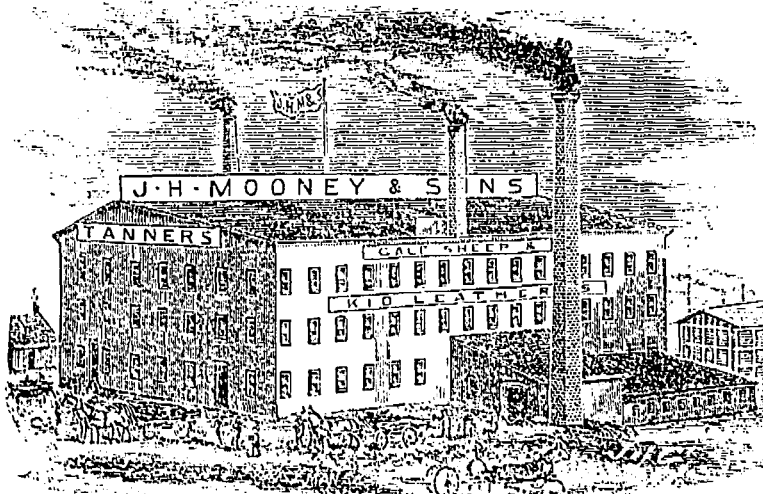
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sales closed last Saturday; 303,000 bales were sold, of which 54 per cent was exported, including 12,000 bales for America; 21,000 bales including 3,000 Cape, were withdrawn. The sales had a weak tone, and were characterized by great irregularity of prices, and all grades except the best were fully $\frac{1}{2}$ d lower than at the December sales. The last day's sales aggregated 9,500 bales, as follows:—2,300 bales of New South Wales, 700 Queensland, 1,900 South Australia, 1,800 Victorian and 2,820 Cape. New South Wales scoured sold at 9 $\frac{1}{2}$ d to 12d, greasy at 4 $\frac{1}{2}$ d to 11d $\frac{1}{2}$; greasy locks and pieces at 4d to 7 $\frac{1}{2}$ d; Queensland scoured 1s 1 $\frac{1}{2}$ d to 1s 3d; scoured locks and pieces 3 $\frac{1}{2}$ d to 10 $\frac{1}{2}$ d; greasy, 5d to 7 $\frac{1}{2}$ d; South Australia, scoured 9 $\frac{1}{2}$ d to 1s 1 $\frac{1}{2}$ d; scoured locks and pieces, 7 $\frac{1}{2}$ d to 9d; greasy 4d to 9 $\frac{1}{2}$ d; greasy locks and pieces, 1 $\frac{1}{2}$ d to 5d; Victorians, scoured, 10d to 1s 7d; scoured locks and pieces 8d to 1s 4 $\frac{1}{2}$ d; greasy 4 $\frac{1}{2}$ d to 1s 4d; greasy locks and pieces, 4 $\frac{1}{2}$ d to 9 $\frac{1}{2}$ d; Cape scoured, 10d to 1s 3d; greasy, 5 $\frac{1}{2}$ d to 7 $\frac{1}{2}$ d. In the States the market is very listless and beyond some movement in Montevideo there has been but little purchasing of any kind of wool. There are an exceptionally large number of sample bales among the mills on trial, but these seeds of trade have not as yet borne much fruit. The labor question is exciting much interest and until the cost of production and the prospect of disposal of goods is more definitely settled, manufacturers may be expected to show little interest in wool. The stocks on hand here are generally very light, and the assortment very much broken and irregular.

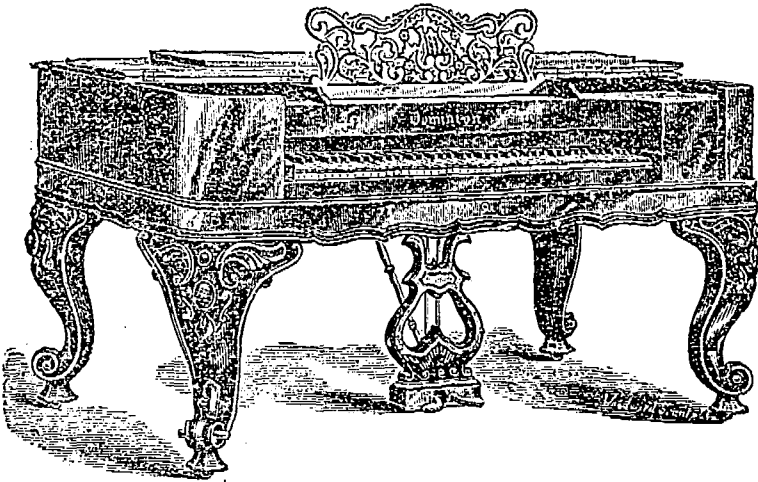
c. TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

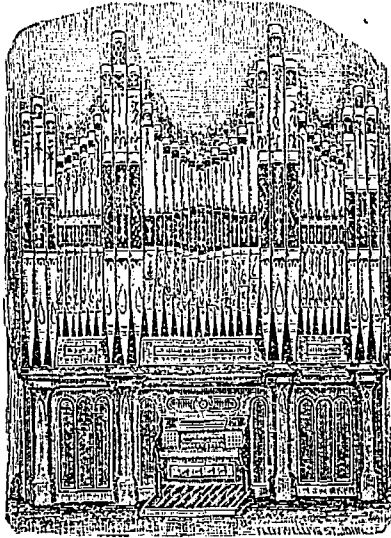
Toronto, Feb. 18, 1886.

The state of the wholesale trade of the city is pretty much as it was a week ago. There are no special features to chronicle, and transactions are chiefly for limited quantities of merchandise. The feeling generally is of a hopeful character, but as yet there is no evidence of a boom. Retailers are buying cautiously and payments are fairly satisfactory. The money market is quiet, with rates easy. Call loans on stock rule at 4 $\frac{1}{2}$ to 5 $\frac{1}{2}$ per cent, and at 3 $\frac{1}{2}$ to 4 on debentures and first class miscellaneous shares. Commercial paper is discounted at 6 per cent for gilt-edged and at 7 for the general run. Sterling exchange is firm; 60-day bills are quoted at 109 $\frac{1}{2}$ to 109 $\frac{3}{4}$, and demand bills at 109 $\frac{1}{2}$ to 110 $\frac{1}{2}$ between banks. The stock market has been fairly active; there was an advance the first part of the week, with a decline later on. Among sales of the past few days were: Montreal at 208, Ontario at 109 $\frac{1}{2}$, Merchants 119 $\frac{1}{2}$ to 119 $\frac{1}{2}$, Commerce at 123 $\frac{1}{2}$ to 123, Imperial at 133 $\frac{1}{2}$, Federal at 107, Dominion at 209 to 208 $\frac{1}{2}$, Standard at 122 $\frac{1}{2}$, London and Canadian Loan at 159 $\frac{1}{2}$ to 159 $\frac{3}{4}$, National Investment at 102, Canada Landed at 125 to 126, Northwest Land at 80 to 73 $\frac{1}{2}$, British America Assurance at 103 to 104 $\frac{1}{2}$, and Western at 135 to 131. Following are prices bid to-day as compared with those of last Thursday.

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of unscrupulous Agents trying to palm off fraudulent imitations for the
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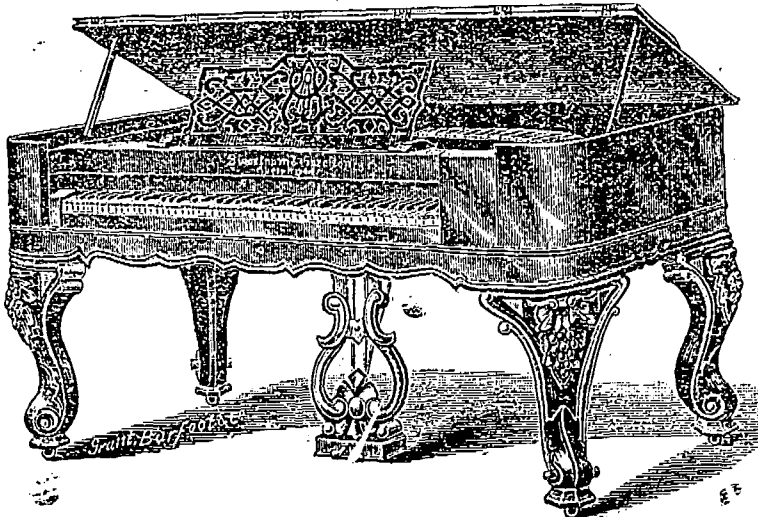
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Banks.	Bid Feb. 18	Bid Feb. 11	Loan Cos.	Bid Feb. 18	Bid Feb. 11
Montreal..	209	208	Can. Per.....	205	205
Toronto...	192	191	Freehold.....	167½	167½
Ontario...	109	109	Western Can...	186	187½
Merchants	119	119	Blg. & Loan...	108	108
Commerce	122½	121	Farmers' Loan...	117	116
Dominion.	207	206½	London & Can'd.	159	158½
Hamilton.	127½	127	Landed Credit.	125	121
Standard..	122	122	National Inv't...	101	100
Federal...	106½	107	Ontario Loan...	125	125½
Imperial..	133	133	Hamilton Prov...	126	127
Molson's	123	....	Imperial Sav...	116	114½

BUTTER.—The market has been dull this week; receipts have fallen off, and offerings are chiefly confined to inferior qualities. Choice tub would bring 15c to 16c, and the best rolls 13c to 13½c. Round lots of medium store-packed sell at 7c, and culls at 4c. Eggs are steady at 20c to 21c per dozen for case lots of fresh and 14c to 16c for pickled. Cheese quiet and unchanged; small lots of the best job at 9½c to 9¾c, and inferior at 8½c.

COAL AND WOOD.—The demand for coal is fair and prices unchanged. Stove and nut at \$6.25 a ton delivered, egg and grate at \$6, and soft at \$5.75 to \$6. Wood is quoted at \$4.50 to \$5 a cord for the best hard, \$3.50 for second quality, and \$4 for best pine.

COAL OIL.—Trade is fair, and prices rule steady. Single barrel lots of Canadian refined sells at 18½c a gallon, and five to ten barrel lots at 18c. Carbon safety 20c. American oils unchanged at 24c for prime and 27c for water white. Crude is steady at 87c to 88c in Petroleum, and refined is quoted at 14½c a gallon in car lots.

DRESSED HOGS.—The packing this season is very small, owing to the light run of hogs. Offerings are confined to small lots, and prices are higher. Car lots of choice heavy would bring \$6, and small lots of light weights sell at \$6.25 to \$6.50.

DRUGS.—There is a fair trade, and, as a rule, prices are firm. Turpentine higher, 70c to 72c a gallon; alcohol at \$3.27 per gallon; castor oil at 10c to 12c; opium at \$3.65 to \$3.75; glycerine, steady at 16c; quinine, 90c to \$1.00; morphia, \$1.80 to \$2. Gentian root, 12c to 15c; tartaric acid, 55c to 60c per lb.; linseed oils 65c for raw, and 68c for boiled. Dutch madder 12½c to 14c. Beeswax 40c to 45c per lb. Oil of peppermint \$6 to \$6.25. Potass iodide, \$3.75 per lb.

FLOUR AND GRAIN.—There has been a moderate trade in flour, prices of which have ruled very steady; car lots of superior extra sold at \$3.50, and extras would bring \$4.50. Spring extras nominal at \$3.45, and patents at \$1.10 to \$1.65. The stock in store is 1,375 barrels, the same as last week, as against 2800 barrels at the corresponding period of last year. Wheat has been very dull this week, and stocks continue to increase. Holders, however, are not offering much, and prices continue steady. At the close the market was a trifle firmer, in sympathy with outside market. No. 2 fall, red winter and spring are all quoted nominal at about 82c. Holders generally ask more. The stock in store is now 305,623 bushels as against 288,317 bush,

he corresponding week of last year, and 147,980 bush. in 1884. *Barley* quiet and prices firm. No. 2 would bring 81c to 82c, and No. 3 extra sold on Tuesday at 72c, No. 3 is nominal at 57c. Stock in store 174,047 bush, as against 165,166 bush. at the corresponding period of last year and 196,707 in 1884. *Oats* are in fair demand and firmer, car lots selling at 34½c to 35c on track, the latter for choice. Stock in store 2700 bush, as against 2200 bush. at the corresponding period of last year. *Peas* steady, with sales of No. 2 at equal to 59c here. Stock in store 17,954 bush, as against 19,831 bush. the corresponding period of 1885. *Rye* purely nominal in price; no stock in store. *Outmeal* is steady at \$3.75 to \$3.85, the latter for choice. *Bran* in moderate demand and steady; car lots are quoted at \$12.50 to \$13.00 on track.

GROCERIES.—Trade is fair and prices generally steady. The business in teas continues good, with a fair movement reported. Rio coffee is quoted at 9½c to 10c, and fruits and fish are firm. A good spring trade is anticipated, and payments are fair.

HARDWARE.—A fair sorting-up trade is reported, and prices in most cases remain unchanged. Ingot tin is firm, while tin plates are weak, we quote: Summerlee \$19 to \$19.50; Carnbroe, \$18 to \$18.50. Glass, \$1.75 to \$1.80. Nails steady at \$2.60. Ingot tin, 23½c to 25c; bar, 26c to 27c. Tin plates, I. C. coke, \$4.15 to \$4.25; I. C. charcoal, \$4.40 to \$4.60; D. C. do \$3.65 to \$3.85. Lead firm at 3½c to 4½c for pig, and at 4½c and 5c for sheet. Bar iron, \$1.70.

HIDES AND SKINS.—Trade in hides is quiet and prices easy. A car of cured is reported at 9c; dealers pay 8½c for No. 1 green steers and 8c for No. 1 cows. *Calfskins* steady at 12c to 13c; none offering. *Sheepskins* are in good demand, and prices are firm. Country receipts are fair, and prices from 80c to 90c; the best bring \$1.10 to \$1.20. *Tallow* dull and easy at 5½c to 5¾c for rendered and 2½c for rough.

LEATHER.—The demand is only moderate, and prices continue steady notwithstanding good stocks. We quote: Heavy slaughter 28c to 30c; light do, at 26c to 28c; Hemlock harness, 28c to 33c; uppers, heavy, 29c to 33c; do light to medium, 36c to 40c; French kip skins, 76c to 95c; Chicago slaughter kip, 65c to 75c; buff 14c to 17c; pebble, 14c to 17c.

LIVE STOCK.—Receipts of cattle were smaller this week, and prices steady. The feeling was rather better. The demand for shippers is moderate, but none offered, and prices are nominal at 4½c to 4¾c, the latter for choice steers. First class butchers' cattle sold at 3½c to 3¾c; fair to medium sold at 3c to 3½c, and inferior at 2½c. Milch cows brought from \$30 to \$45 a head. *Sheep* firm at 3½c to 4c, and all offering are taken freely. *Lambs* bring \$4.00 to \$4.50 a head for fair to good and \$3 to \$3.50 for ordinary. *Hogs* firmer at 3¾c to 4½c, the latter for choice light weights. Calves range from \$5 to \$12 a head, according to size and quality.

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FOR SALE CHEAP.
GREAT BARGAIN. GOOD CAUSE FOR SELLING OUT

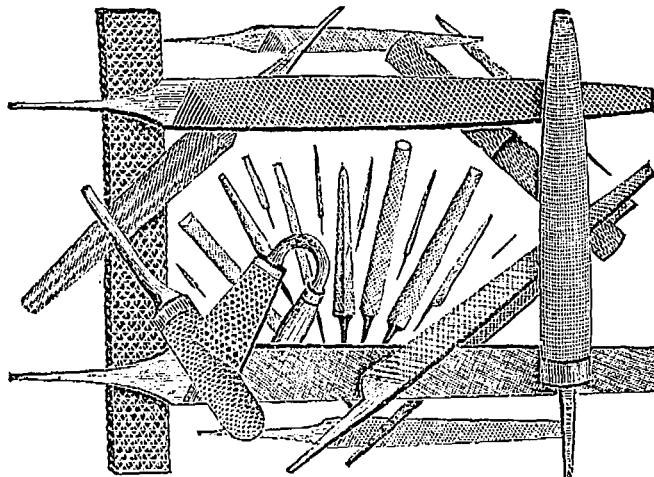
Employees
and
Manager
will
remain
on.
Many
Orders
on
Hand.
Send
For
Terms
and
Conditions
of
Sales
to



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

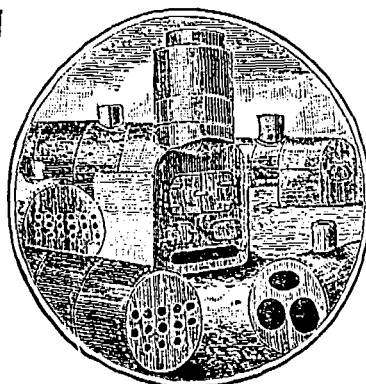
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Warrant them to be Equal to the Best File Imported.



Write for Terms and Discount.

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HORSE RASPS A SPECIALTY.

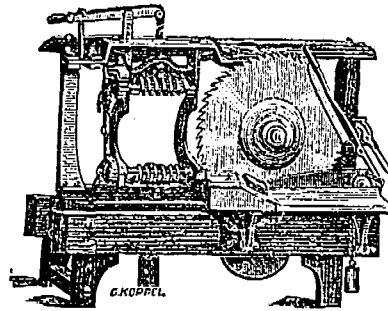
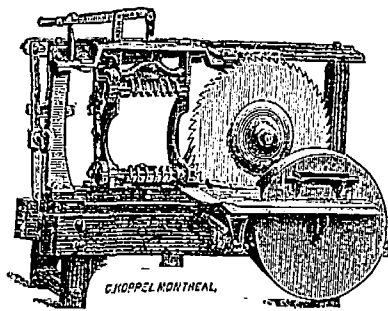


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INODOROUS BEDROOM COMMODOES.

THE BEST IN THE WORLD—16,000 IN USE.

"Over 20 of these Commodes are now in use in the Mount Royal Hospital, Montreal, and the Medical Men and Lady Nurses express themselves well pleased and satisfied with them.

Awarded a Special Silver Medal,

TORONTO, 1885,

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These Closets can be fitted up indoors, or out, being **PERFECTLY INNOXIOUS.**

"Heap's Patent" Dry Earth or Ashes Closet Co. (Limited.)

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BEDROOM COMMODOE.

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CAUTION TO THE TEA TRADE.

A young man, who goes by the name of JOHN J. NEILAND, red face, cast in one eye, is N. G. Halifax, N.S., February 10, 1886.

PROVISIONS.—Business this week has been quiet and prices generally steady. There is little disposition to sell bacon as the stock is small owing to light receipts of hogs this season. Car lots of long clear bacon are held at 7c to 7½c, and small lots job at 7½c. Cumberland Cut is quoted at 6½c to 6¾c. Hams are steady at 11½c for smoked and at 9½c to 10c for sweet pickled. Small lots of lard sell at 9c to 9½c; Mess Pork is quoted at \$13.50 to \$14, in small lots. Hops are unchanged, small lots selling at 8c. Potatoes steady at 50c to 55c for car lots, and at 70c to 75c per bag for small lots. Beans unchanged at \$1 a bushel for country lots and at \$1.20 to \$1.25 for small lots of hand-picked.

Wool.—Trade is fair and prices firm. Sales of selected combings are reported at 22c, and of medium at 19c to 20c. Supers are in fair demand, with prices quoted at 23c to 24c, and extras at 27c to 27½c.

THE AMERICAN MARKETS.

Boston, Feb. 18.—Flour, steady, prices unchanged; spring wheat patents \$5.25 to \$5.75, and winter wheat patents \$6.15 to \$6.50; common extras \$3.65 to \$3.85; superfine \$3.10 to \$3.35; medium extras \$3.90 to \$4.15; choice extras \$4.10 to \$4.25. Cornmeal unchanged at \$2.25 to \$2.30. Oatmeal \$4.50 to \$4.75 fine, \$5 to \$5.25 cut. Hay, market dull, sales of choice \$18 to \$19, medium \$15 to \$17. Butter, steady, fine grades in demand, extra creamery 28c to 30c, choice 24c to 26c, good to choice 18c to 23c. Cheese quiet and steady, extra quoted 10c to 10½c, choice 9c to 9½c, common to good 5c to 8c. Eggs lower but firm, with sales at 20c to 22c. Canada Peas selling in small lots at 85c to \$1.

SPECIAL NOTICE.

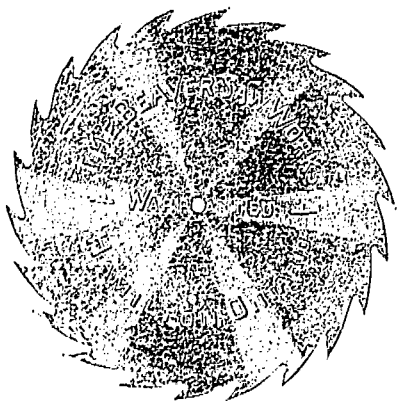
Gas consumers usually have a vague idea of the proper use of gas; defects of all kinds, either in supply of light or excessive cost, are ordinarily attributed to poor gas or actions of the meter; frequently one-half or two-thirds of the light that might be derived is lost, owing simply to mismanagement. The Lees Gas Governor Company, whose central office is in Providence, R. I., are the sole proprietors and manufacturers of a machine, the Lees Gas Governor, from which the company name is taken. It is designed to save from 15 to 40 per cent of gas without any decrease in light. The Lees Gas Governor Co. manufacture these governors in large numbers, and sell them all over the country. They are to be found in all the principal mills, factories, business houses, hotels, and public institutions in Providence, where by actual test they are saving from 28 to 44 per cent in the cost of gas, besides giving a stronger, steadier, and brighter light than could be afforded without them. The silver medal, the highest and only one given for gas governors, awarded by the judges at the "Old Mechanics' Fair," Boston, 1881, was given to the Lees Gas Governor Co., for the best governor,— "positive in its operation, practically indestructible, free from corrosion, and perfectly simple in construction."

Robert Mitchell & Co
MONTREAL BRASS WORKS

OFFICE 672 MONTREAL CRAIG ST.

Plumbers Gas & Steam Fitters Supplies & Stationary & Locomotive Engine & Supplies & Co.

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S. H. POCKOCK & CO.,
24 MARKET ST., HAMILTON, Ont.

Thorley's Food for Cattle

MANUFACTURED BY
EMPIRE HORSE AND CATTLE FOOD CO.,
MITCHELL, ONT.



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JOHN HOPE,
BAKER AND CONFECTIONER.

All kinds of Confectionery supplied, wholesale and retail.

MAIN STREET,
LACHUPE, P.Q.

MITCHELL & SEAFORTH OATMEAL MILLS.

WALTER THOMPSON,
GENERAL GRAIN DEALER,

Manufacturer of and Dealer in

Flour, Oatmeal, Cornmeal,
Split Peas, and Pot Barley.

MILLS.—MITCHELL AND SEAFORTH.

All communications addressed to Mitchell.

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JAMES D. MOORE,
Grain and Produce Merchant,

MANUFACTURER AND DEALER IN

OATMEAL,

Wholesale only.

ST. MARYS, ONT

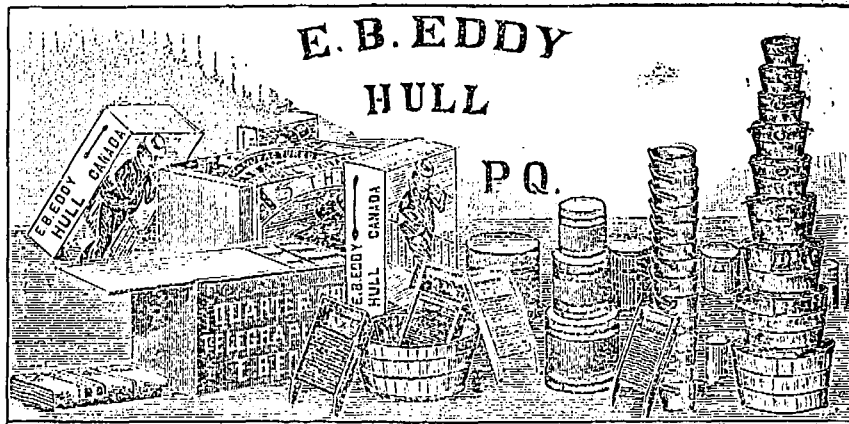
Toronto.

JONES, MACKENZIE & LEONARD
BARRISTERS & SOLICITORS,
Canadian Permanent Chambers, Toronto.
CLARENCE JONES. BEN RILEY JONES
GEO. A. MACKENZIE. C. J. LEONARD

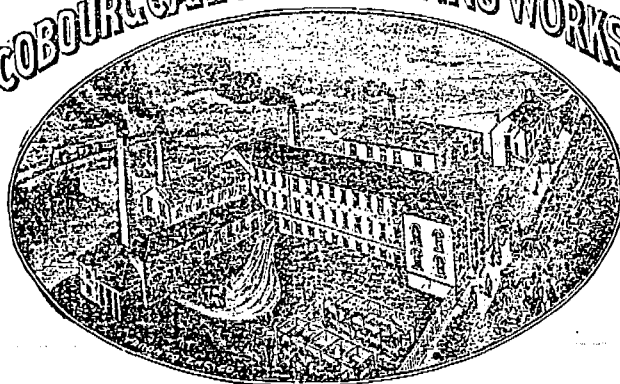
English Agent,

JONAS AP JONES, 39 Cannon St., London.

*Comm. r. for N.Y., Illinois and other States.



COBourg CARPET & MATTING WORKS



WM. MITCHELL, Proprietor.

Manufacturer of COCOA MATTINGS, Napier and String Mattings any width and quality. COCOA MATS, in Plain, Fancy, Wool Borders, Lettered, Skeleton, any size, shape or design.

WORKS: Cobourg. WAREHOUSE: 28 Wellington St. East, Toronto.
Address all correspondence to Toronto.

THE BURGLAR PROOF DOOR GUARD.



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

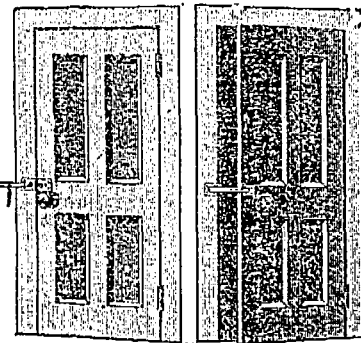
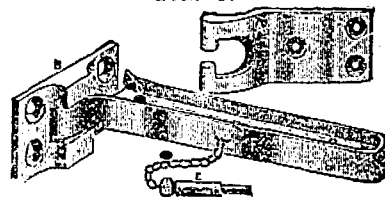


FIG. 3.



Patented, United States, 1879. Canada, 1880-188 England, 1885. Agents wanted everywhere, good terms. Send for testimonials and prices to

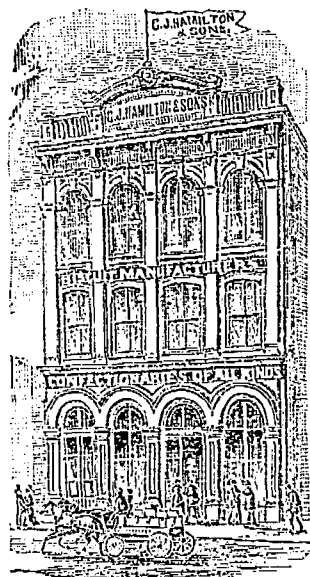
THE INGERSOLL DOOR GUARD MANUFACTURING CO.,
Cottage Avenue off Thomas Street, Ingersoll, Ont.

Lock Box 127.

H. J. HEARN, General Manager. H. HEARN, Mechanical Engineer

THE MARITIME BAKERY

G. J. HAMILTON & SONS,
PROPRIETORS.



COR. KEMPT & WATER STREETS,
PICPOU, N.S.

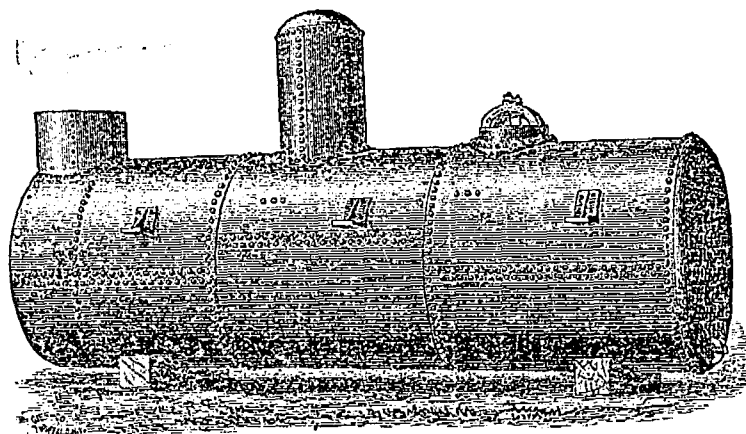
— MANUFACTURERS OF ALL KINDS OF —

Plain and Fancy Biscuits and Confectioners.

I. MATHESON & COMPANY

ENGINEERS AND BOILER MAKERS,

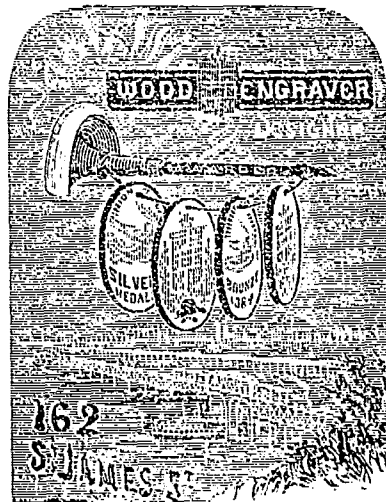
NEW GLASGOW, NOVA SCOTIA.



— MANUFACTURERS OF —

Steel and Iron Stationary and Marine Boilers. Rivet holes,
drilled in place. Stationary and Portable Engines.

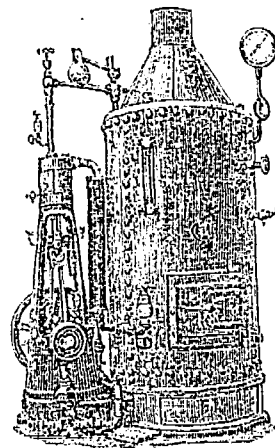
JAS. L. WISEMAN,



MONTREAL.

NELSON'S AUTOMATIC ENGINE.

From 3 to 15 Horse Power. For Printing Offices,
Electric Lighting, and all purposes. Send for price list.



Manufactured only by
NELSON & CO.,
Founders, Engineers and Millwrights,
BERLIN, ONT.

THE PATENT Exhaust Steam Injector

WORKED BY EXHAUST STEAM
ONLY.

The most economical boiler feeder in existence and at same time the simplest and most durable. Supersedes both pumps and feed-water heaters and by condensing the exhaust steam, removes the back pressure, and, consequently, increases the power of the engine. Utilizes a power heretofore thrown away. Works automatically at a steam pressure of 10-5 than half a pound. The exhaust steam, in passing through the Injector, heats the feed-water to a temperature of 190 degrees F., thus effecting a saving over any other Injector of from 15 to 25 per cent. in fuel.

For further particulars apply to

F. W. GATES, Jr.,

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Sole Licensee for the Dominion of Canada.

SURETYSHIP.

The only Co'y in Canada confining itself to this business.

THE GUARANTEE CO.
Of North America.

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

THE BONUS SYSTEM

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

One-half p. Cent per Annum is reached.

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

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

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

HEAD OFFICE:

260 ST. JAMES ST., MONTREAL.
EDWARD RAWLINGS,
Managing Director.

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

Leading Wholesale Trade of Montreal.

COCHRANE, CASSILS & CO.
MANUFACTURERS OF

Boots and Shoes, Wholesale,

CORNER OF
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JAMES MCCREADY & CO.,
WHOLESALE

BOOT AND SHOE
MANUFACTURERS.

ST. PETER & YUVILLE STREETS,
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SHAW BROS. & CASSILS,
TANNERS,
And dealers in

HIDES AND LEATHER,
426 & 428 NOTRE DAME ST.
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ROBT. MCCREADY & CO.
WHOLESALE

BOOT & SHOE
MANUFACTURER,
OFFICE AND WAREHOUSE,
21 and 23 ST. PETER STREET,
MONTREAL.

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Mos.	Dates of Dividends.	Per Cent Prices Feb 18.	Cash Value per Sh.
Brit. North America.	\$243	\$1,866,666	\$4,866,666	1,656,100	3	4 Jan 4 July	122	296 80/2
Can. Bank Commerce	50	6,000,000	6,000,000	2,100,000	3 1/2	2 Jan 2 July	122 1/2	61 25
Central Bank	100	500,000	326,600	10,000	3	24 Aug 1 Mar	.....	.....
Commercial, Manitoba	40	1,000,000	260,000	78,000	4	.....	122 1/2	49 10
Commercial, Windsor	40	500,000	260,000	78,000	4	.....	205 1/2	102 75
Dominion Bank	50	1,500,000	1,500,000	800,000	5	1 May 1 Nov	78	39 00
Du Puiple	50	1,200,000	200,000	200,000	3	3 Jan 3 Sept	160 1/2	74 75
Eastern Townships	50	1,479,600	1,449,488	375,000	3 1/2	2 Jan 2 July	85	59 50
Exchange, Yarmouth	70	280,000	245,910	30,000	3	1 Feb. 1 Aug	101 1/2	100 10
Federal Bank	100	1,250,000	1,250,000	100,000	3	1 Feb 1 May	104	20 80
Halifax Banking Co.	20	500,000	500,000	50,000	3	.....	133	133 00
Hamilton	100	1,000,000	999,500	270,000	4	2 June 1 Dec	85	86 00
Hochelaga	100	710,100	710,100	7,000	3	2 Jan 2 July	127	127 00
Imperial Bank	100	500,000	500,000	480,000	4	2 Jan 1 July	55 65	13 75
Jacques Cartier	25	500,000	500,000	140,000	3	2 June 2 Dec	.....	.....
London	100	1,000,000	200,049	60,000	3 1/2	2 Jan. 2 July	110	110 00
Maritime	100	321,900	321,900	60,000	3	2 July 2 Jan	119	119 00
Merchants' Bk. Can.	100	6,738,267	5,738,000	1,375,000	3 1/2	2 June 1 Dec	59	59 00
Merchants', Halifax	100	1,000,000	200,000	675,000	4	1 Aug. 1 Feby.	124	62 00
Molson Bank	50	2,000,000	2,000,000	6,000,000	5	1 April 1 Oct.	207 1/2	116 80
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	60	30 00
Nationale	50	2,000,000	2,000,000	1,000,000	4	1 May (NH) Nov.	124 1/2	121 50
New Brunswick	100	1,000,000	1,000,000	300,000	3 1/2	10 April 10 Oct.	128	128 00
Nova Scotia	100	1,114,300	1,114,300	340,000	3 1/2	2 June 1 Dec	118	118 00
Ontario Bank	100	1,500,000	1,500,000	485,000	3	1 June 1 Dec	113	118 00
Ottawa	100	1,000,000	1,000,000	210,000	2 1/2	1 Feby. Aug.	37 1/2	37 50
People's of Halifax	20	600,000	600,000	150,000	3	.....	75	37 50
People's Bank, N. B.	50	500,000	250,000	250,000	3	1 April 1 Oct	100	100 00
Pictou Bank	100	2,500,000	2,500,000	325,000	4	.....	121 1/2	60 75
Quebec Bank	100	200,000	200,000	25,000	3	2 Jan 2 July	183	113 00
St. Stephen's Bank	50	803,700	803,700	220,000	3 1/2	2 June 1 Dec	100	50 00
Standard	100	2,000,000	2,000,000	1,150,000	4	2 Jan 2 July	51	51 00
Toronto	100	500,000	187,420	500,000	3	2 June 1 Dec	81	81 00
Traders Bank of Can.	50	1,000,000	1,000,000	40,000	3	.....	129	120 00
Union Bank (Halifax)	100	2,000,000	2,000,000	20,000	3 1/2	2 Jan 2 July	118 1/2	69 25
Union Bank of L.C.	100	500,000	464,300	20,000	3 1/2	2 June 1 Dec	107	53 50
Ville Marie	100	500,000	258,000	15,000	3	.....	104	118 00
Western of Canada	100	500,000	390,870	30,000	3	.....	106	106 00
Agrie. Sav. and Loan Co.	50	608,000	678,343	67,000	4	.....	118	27 00
Brant. Loan and Sav. Co.	50	130,000	121,000	6,000	3 1/2	.....	82	82 00
Brit. Can. Loan & Inv. Co.	100	1,350,000	267,066	27,000	3	1 Jan 1 July	114	60 00
Brit. Morig. Loan Co.	100	450,000	223,771	30,000	3 1/2	.....	106	67 00
Bulldog and Loan Assoc.	25	750,000	750,000	90,000	3	30 July 31 Dec	114	44 00
Canada Cotton Co.	100	750,000	697,000	0	0	15 Jan and Qly	75	75 00
Canada Landed Credit Co.	50	1,500,000	663,900	125,000	4	2 Jan 2 July	125	130 00
Can. Perm. Loan and Sav.	50	3,000,000	2,200,000	1,100,000	6 1/2	1 Jan 1 July	205	102 50
Can. Sav. and Loan Co.	50	700,000	650,410	120,000	4	.....	114	60 00
Dominion Sav. and Inv. Co.	50	1,000,000	873,205	157,000	4	.....	114	57 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	3	.....	75	75 00
Dundas Cotton Co.	100	500,000	500,000	.....	5	.....	116	58 00
Farmer's Loan and Sav. Co.	50	1,057,250	911,430	75,857	4	1 June 1 Dec	107 1/2	107 25
Freehold Loan and Sav. Co.	100	1,875,000	1,000,000	445,000	5	2 Jan 2 July	127	127 00
Hamilton Prov. and Loan.	100	1,500,000	1,100,000	125,000	3 1/2	.....	100 1/2	100 25
Horn Sav. and Loan Co.	100	1,000,000	100,000	40,000	3	.....	100 1/2	100 25
Hudson Cotton Co.	100	2,000,000	850,000	.....	5	1 Jan 1 July	154 1/2	79 25
Huron & Erie Loan Soc.	50	2,000,000	1,100,150	391,000	4	.....	115	115 00
Huron & Lambton Loan Co.	50	350,000	270,000	32,000	4	.....	115	76 50
Imperial Loan and Inv. Co.	100	623,850	541,704	85,000	3 1/2	8 Jan 8 July	118	58 00
Landed Banking and Loan	50	700,000	424,604	40,000	4	15 Mch 15 Sept	118 1/2	58 00
London Loan Co.	50	400,000	500,000	260,000	4	31 Dec. 30 June	118 1/2	115 50
London Loan and Ag.	50	665,000	550,000	57,000	4	.....	117	58 50
London and Ont. Inv. Co.	100	2,250,000	460,000	80,000	3 1/2	2 Jan 2 July	117	58 50
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	5	.....	117	58 50
Manitoba Loan	100	518,900	2,000,000	2,000,000	4	1 Jan 1 July	125 1/2	62 75
Montreal Telegraph Co.	40	7,000,000	1,876,752	.....	6	15 April 15 Oct	139	65 00
Montreal City Gas Co.	40	2,000,000	90,000	.....	0	6 May 6 Nov	95	35 00
Montreal City Pass. Ry. Co.	50	600,000	91,000	.....	0	.....	95	35 00
Montreal Cotton Co.	60	300,000	90,000	.....	0	.....	83	44 50
Montreal Building Assoc.	100	1,000,000	32,812	106,000	3 1/2	15 Mch 15 Sept	101	101 00
Montreal Loan and Mortg.	50	1,700,000	418,000	22,500	3 1/2	31 Dec 30 June	.....	.....
National Investment Co.	100	350,000	60,000	.....	2 1/2	2 Jan 2 July	.....	.....
N. S. Sugar Refinery	100	479,800	235,135	27,000	4	30 June 31 Dec	117	58 50
Ont. Indus. Loan and Inv.	50	6,650,000	650,000	500,000	4	.....	104	52 00
Ont. Inv. Assoc.	50	2,000,000	1,200,000	285,000	4	1 Jan 1 July	45	22 20
Ont. Loan and Deb. Co.	50	500,000	487,048	42,000	3 1/2	1 Jan 1 July	58 1/2	58 50
People's Loan and Deb. Co.	50	500,000	346,213	.....	3	.....	116 1/2	58 12 1/2
Real Est. Loan and Deb. Co.	50	1,619,000	1,619,000	.....	3	9 Feb 15 Sept	117	117 00
Richelleu and Ont. Nav. Co.	100	500,000	410,515	24,000	4	Jan July	134 x.d	64 75
Royal Loan and Sav. Co.	50	200,000	200,000	.....	4	.....	132	66 00
St. Paul, M & M. Ry.	100	800,000	800,000	250,000	2 1/2	1 Feb and Qly	187	92 50
Starr Mfg Co., Halifax	100	600,000	580,360	.....	2 1/2	1 Feb and Qly	.....	.....
St. Paul, M & M. Ry.	100	200,000	200,000	.....	4	.....	.....	.....
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	1 Feb and Qly	.....	.....
Union Loan and Sav. Co.	50	600,000	580,360	250,000	4	1 Jan 1 July	.....	.....
Western Can. Loan & Sav.	50	2,000,000	1,200,000	.....	.....	8 Jan 8 July	.....	.....

A. RAMSAY. ALEX. MANSON.
A. RAMSAY & SON,
Importers of
Paints, Oils, Colors
And Artists' Materials,
English and Belgian Sheet and Polished
Plate Glass,
MANUFACTURERS, &c.,
Agents for Wright & Bull, Birmingham; Windsor
& Newton, London; Sharratt & Nouth, London;
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Warehouse, 37, 39 & 41 Recollet St.,
Factory, INSPECTOR STREET,
MONTREAL.

The ROYAL BLACK LEAD
AND
SUNBEAM STOVE POLISH,
are the best Stove Polishes now in use.
Tellier, Rothwell & Co.,
25 ST. PETER STREET,
MONTREAL.

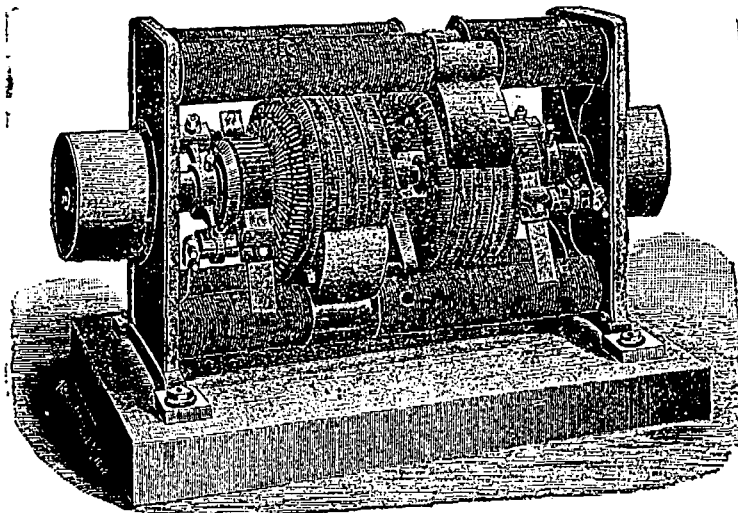
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 19, 1886.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Dairy Produce.	\$ c. \$ c.	" Brit. Col brls.	10 50 11 50	Chicory..... lb.	0 13 0 15	W. W. XXX.....	\$ c. \$ c.
Creamery, good to choice,	0 22 0 25	" Fresh, per lb.	0 00 0 18	Suppers, (Caska & Brs.)	0 00 0 00	W. W. XX.....	0 30 0 00
early makes....	0 00 0 00	Haddock, fresh, per lb.	0 03 0 03	Porto Rico..... per lb.	0 00 0 00	W. W. X.....	0 25 0 00
Townships, finest.....	0 20 0 25	Cod.....	6 02 0 03	Jamaica.....	0 00 0 00	Pure Malt.....	0 20 0 00
fair to good....	0 14 0 19	Tommy Cods, per brl.	1 10 1 25	Barbados..... per lb.	0 00 0 00	Cider X.....	0 45 0 00
Brockville, choice.....	0 12 0 19	Herrings, fresh, per 100 ...	0 75 1 10	Yellow Refined....	0 05 0 06	Cider X.....	0 20 0 00
Morrisburg, choice.....	0 13 0 20	Flour.		Paris Lump.....	0 30 0 07 1/2	XXX.....	0 30 0 00
Western Dairy.....	0 10 0 14	Patent.....	4 30 4 75	Granulated.....	0 06 0 00	Matches: Common.....	2 75 0 00
Cheese, fine gt. colored....	0 09 0 09	Choice Superior Extra....	4 10 4 25	Syrup.....	0 20 0 45	Parlor.....	2 25 0 00
Fine to finest white.....	0 09 0 09	Superior Extra.....	4 00 4 05	Molasses (Barbados) lm. g.	0 32 0 00	Fairy No. 1.....	3 75 4 00
Lower grades.....	0 06 1/2 0 08	Extra Superfine.....	3 90 3 95	Trinidad.....	0 23 0 24 1/2	Telegraph.....	3 25 3 50
Drugs and Chemicals.		Canada Strong Bakers....	4 15 4 30	Antigua.....	0 20 0 22	Hardware.	
Acid Carbonic Cryst. Med. 3.	0 38 0 42	American.....	4 50 5 00	Sugar house.....	0 16 0 17 1/2	Tin: Block, J. & F per lb.	0 23 0 24
Aloes, Cape.....	0 16 0 18	Manitoba.....	0 00 0 50			Straits.....	0 00 0 23
Alum.....	1 75 1 99	Pawey.....	0 00 0 75			Strip.....	0 00 0 25
Borax, xtls.....	0 09 0 11	Spring Extra.....	3 70 3 75			Copper: Ingot.....	0 13 0 15
Bleaching Powder.....	2 00 2 25	Superfine.....	3 40 3 50			Sheet.....	0 19 0 24
Blue Vitriol.....	0 05 0 06	Fine.....	3 20 3 25			Cut Nails, Net Cash:	
Brimstone.....	2 60 2 70	Middlings.....	3 00 3 10			Hot Cut Am. or Can. Pat'n	
Brom. Potass.....	0 53 0 60	Pollards.....	3 75 3 85			3 in. and above.....	2 40 0 00
Camphor, Eng. Ref.....	0 40 0 48	Ontario Bags.....	1 40 1 90			2 1/2 ins.	2 65 0 00
Am. Ref.....	0 35 0 40	City Bags, delivered.....	2 40 2 45			2 ins.	2 9 0 00
Castor Oil.....	0 09 0 10	Oatmeal brls.....	4 15 4 30			& 1 1/2 ins. Am.	3 15 0 00
Caustic Soda.....	2 12 2 25	Oatmeal, granulated.....	4 45 4 60			1 1/2 ins.	3 90 0 00
Citric Acid.....	0 65 0 75	Grain.				1 1/2 Cold Cut, Can.	2 90 0 00
Copperas, per 100 lbs.....	0 95 1 10	Canada Winter Wheat....	0 90 0 93			1 1/2 ins.	3 40 0 00
Cream Tartar.....	0 35 0 37	White Winter.....	0 90 0 92			Casing, Box, Shook:	
Epsom Salts.....	1 25 1 40	Spring No. 2.....	0 92 0 91			1 1/2 in. to p. 100 lb. keg.	4 40 0 00
Extract Logwood, best.....	0 69 0 60	White Michigan, No. 1....	0 00 0 00			1 1/2 in. to 1 1/2 "	3 65 0 00
ordinary.....	0 07 0 08 1/2	Red Winter, No. 2 Toledo.	0 00 0 00			2 1/2 in. to 2 1/2 "	3 40 0 00
Glycerine.....	0 16 0 18	Chicago, No. 2, in bond....	0 00 0 00			2 1/2 in. to 2 1/2 "	3 15 0 00
Gum Arabic, per lb.....	0 60 1 00	Milwaukee, ".....	0 00 0 00			3 in. to 4 1/2 "	2 90 0 00
Traj.....	0 55 1 00	Oats.....	0 32 0 34			Cut Spikes: all sizes.....	2 65 0 00
Indigo, Madras.....	0 70 1 00	Barley.....	0 50 0 60			Finishing Nails:	
Mordha.....	1 75 1 90	Peas, per 66 lbs.....	0 68 0 70			1 in. to 1 1/2 p. 100 lb. keg.	5 08 4 30
Madder, best.....	0 12 1 13 1/2	Rye.....	0 65 0 67			1 1/2 in. to 1 1/2 "	4 05 3 80
ordinary.....	0 08 0 09	Corn, in bond.....	0 00 0 60			2 in. and up.....	3 30 0 00
Opium.....	3 90 4 35	Groceries.				Tobacco Box Nails:	
Oxalic Acid.....	0 11 0 13	TEA (Hf.-Chest & Cad.).				1 1/2 in. & 1 1/2 p. 100 lb. keg.	4 45 3 50
Phosphorus.....	0 65 0 90	Japan, com. to med. lb.	0 18 0 22			1 1/2 in.	3 35 3 15
Potash Bichromate.....	0 08 0 09	good med. to fine.	0 28 0 34			2 1/2 in.	3 05 2 95
Potash Iodide.....	3 75 4 00	finest to choicest.	0 37 0 48			3 in.	8 20 6 20
Quinine.....	0 00 1 05	Nagasaki.....	0 19 0 25			3 1/2 in. and up.....	4 20 0 00
Soda Ash.....	1 60 1 75	Y. Hylon, com. to gd.....	0 16 0 25			Clinch and Heavy Clinch:	0 00 0 00
Soda Bicarb.....	2 35 2 50	fine to finest, lb.	0 36 0 60			3 in. and up.....	4 20 0 00
Sal Soda.....	1 00 1 12 1/2	Gunpd. fair to med.....	0 28 0 31			Flat & Sharp Press'd N's:	0 00 0 00
Strychnine.....	1 10 1 25	good to fine.....	0 40 0 50			1 and 1 1/2 in. per 100 lbs.	8 85 6 85
Tartaric Acid.....	0 65 0 60	finest.....	0 57 0 65			1 1/2 " 1 1/2 "	5 85 0 00
FISH.		Imperial, med. to gd.....	0 25 0 33			2 " 2 1/2 "	0 00 5 50
Labrador Herrings, No. 1.	2 90 3 15	fine to finest.....	0 37 0 58			3 in. and up.....	4 85 0 00
No. 2.....	0 00 2 70	Twankay, com. to gd.....	0 12 0 18			25 per cent. discount.	4 15 0 00
Halvos.....	2 00 2 10	Oolong.....	0 45 0 65			Nett 30 dys. or 4 mos. note	3 90 0 00
Cape Breton Herrings....	0 00 3 50	Congou, common.....	0 16 0 20			with int. These terms ap-	3 65 0 00
Mackerel, No. 1.....	0 00 0 00	med. to good.....	0 23 0 30			ply to all the above nails.	0 00 0 00
" 2.....	5 00 0 00	fine to finest.....	0 36 0 65			Horse Nails: P. & F. Bright	0 00 0 00
" 3.....	1 00 0 00	Souehong, common.....	0 16 0 20			" No. 7.....	0 24 0 00
Green Cod, Large.....	3 75 4 00	med. to good.....	0 25 0 30			" No. 8.....	0 23 0 00
No. 1.....	3 50 4 00	fine to choicest.....	0 36 0 60			" No. 9.....	0 22 0 00
Dry.....	3 00 3 25	Coffees, Mocha.....	0 20 0 23			"M" Brand 40 & 5 pe dia	0 00 0 00
Salmon, No. 1 brls.....	12 00 15 00	Java.....	0 16 0 22			" C" " 40 & 2 1/2 pe dia	0 00 0 00
" 2.....	11 00 00 00	Maracaibo.....	0 09 0 00			Wrought or Ship Spikes:	
" 3.....	9 50 00 00	Jamaica.....	0 09 0 00			7-16 and 1/2 in.....	3 90 0 00
Salmon, No. 1 (terces)....	0 00 16 50	Rio.....	0 08 0 11			3-8 in.....	4 25 0 00
Salmon, No. 2.....	0 00 16 50	Singapore & Ceylon.....	0 16 0 23			5-1-16 in.....	4 50 0 00
" 3.....	00 00 13 00					1 in.....	4 75 0 00

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

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

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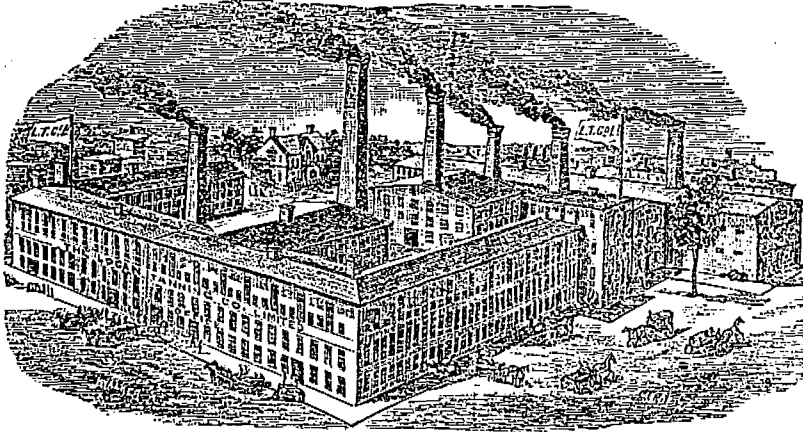
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Total amount of Insurance written,	-	-	160,000,000
Assets,	-	-	1,000,000
Reserved Fund,	-	-	500,000
Average Daily New Business,	-	-	200,000
Losses Paid,	-	-	1,500,000
One Mortuary Assessment Produces,	-	-	175,000
Amount invested in U.S Registered Bonds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

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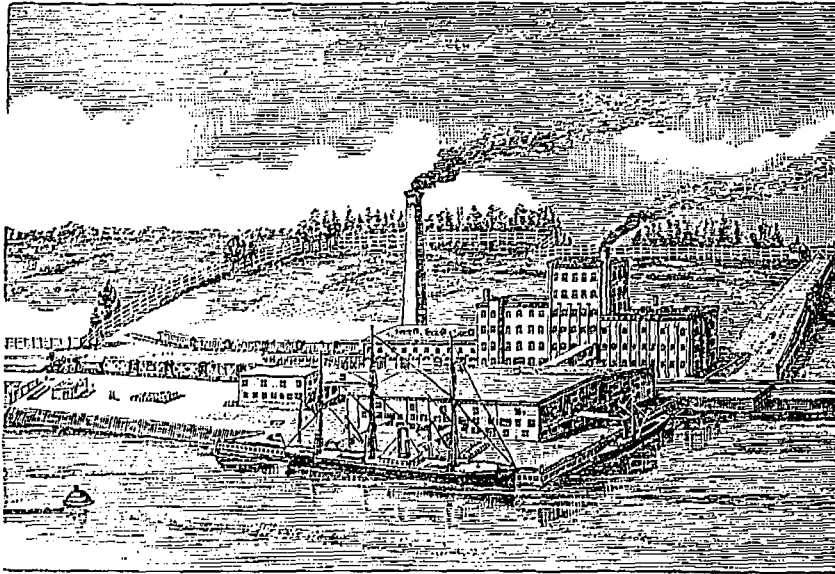
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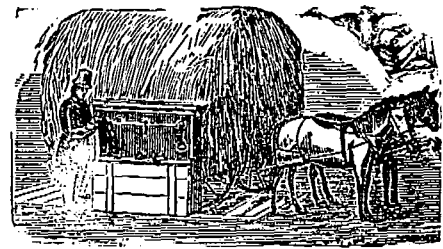
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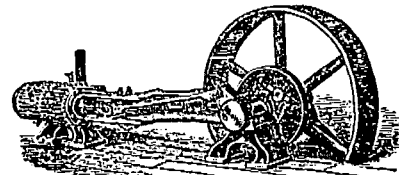
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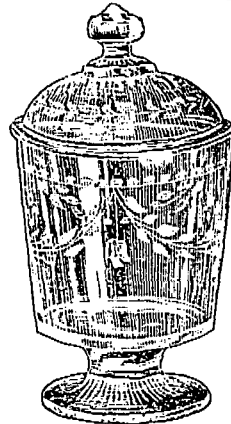
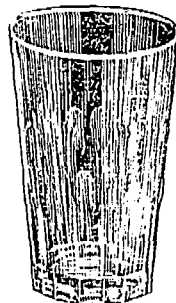
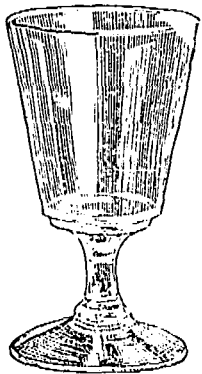
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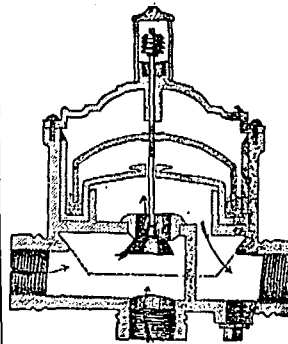
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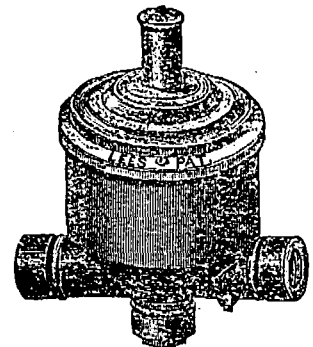
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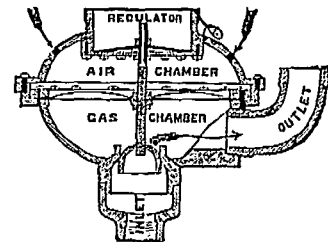


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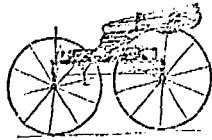
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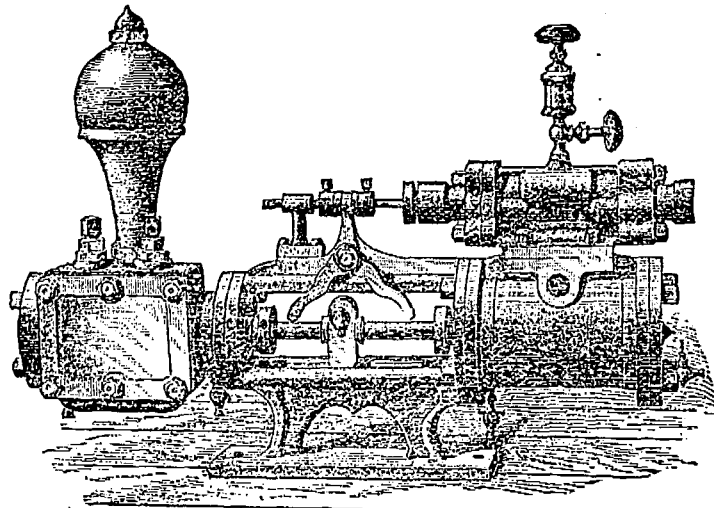
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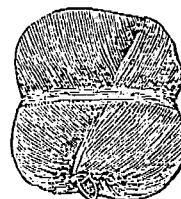
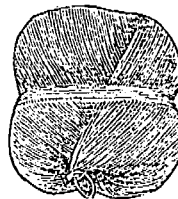
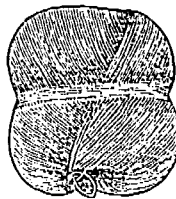
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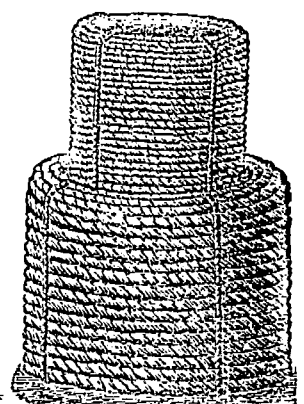
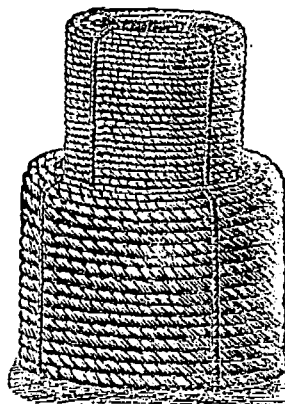
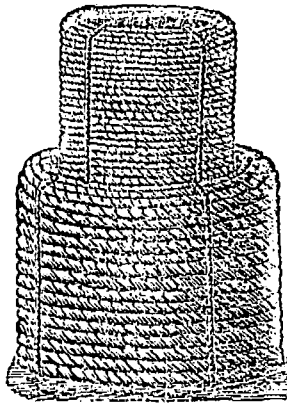
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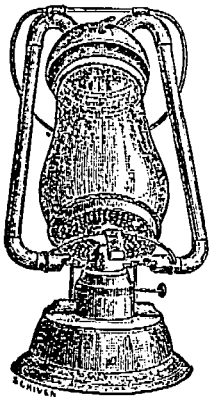


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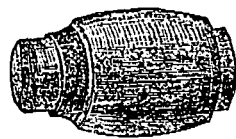
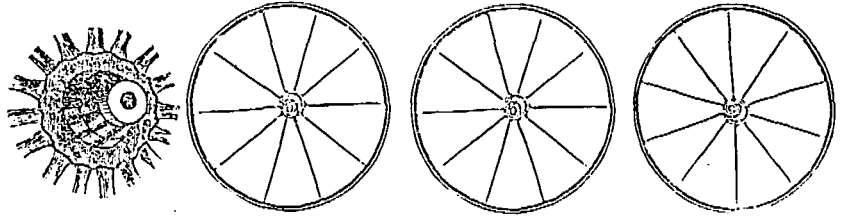
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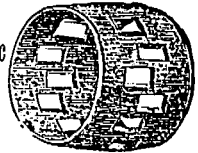
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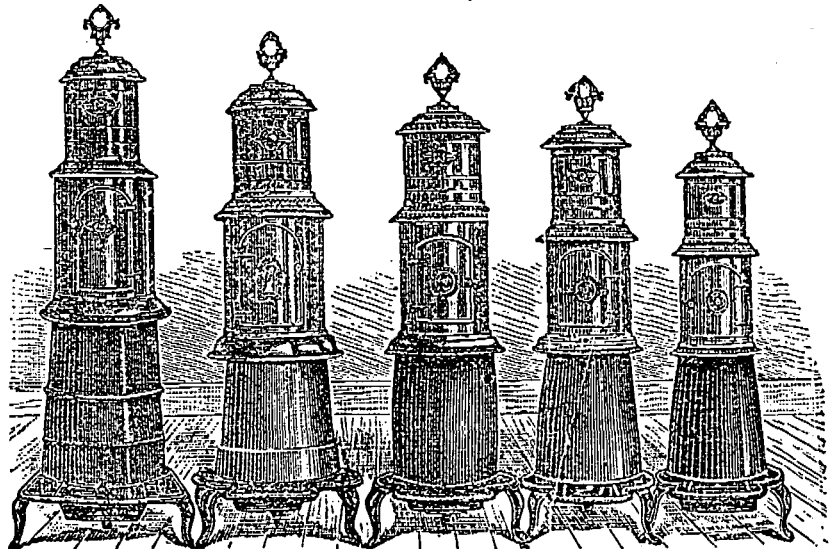
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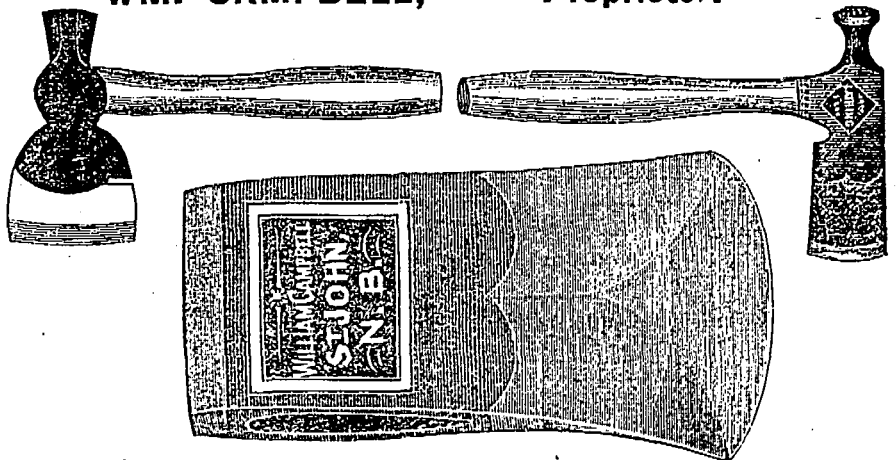


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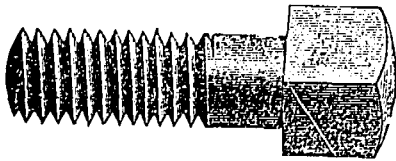


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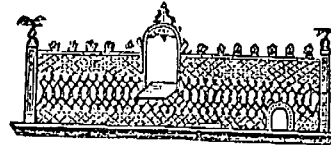
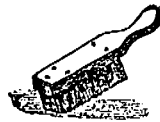
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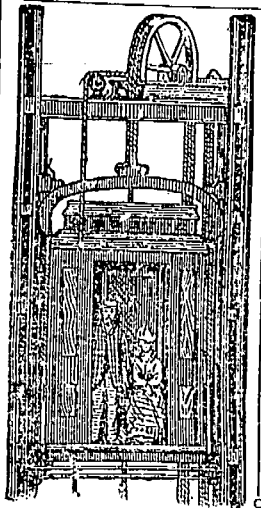
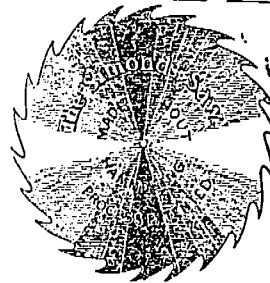
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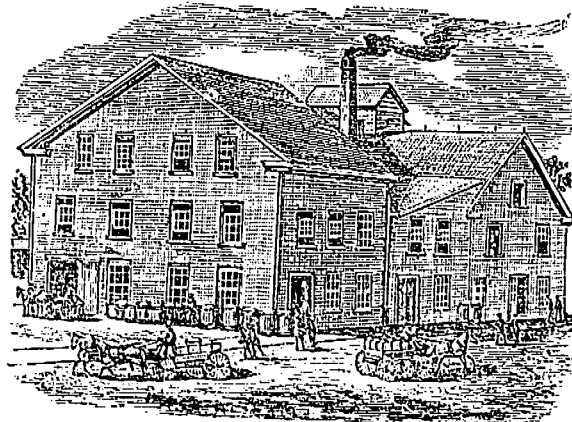
In Factories, Hotels, Warehouses, &c.

Estimates Furnished.

The St. Croix Soap Manufacturing Co. (Ltd.), St. Stephen, N.B.

W. V. CARSON,
Secretary and Manager.

J. H. GANONG,
President and Treas.



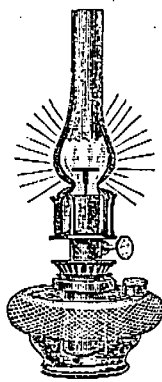
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SEND FOR PRICE LIST.

MONTREAL WHOLESALE PRICES CURRENT.—FEB. 18.

Name of Article.	Wholesale rates.	Name of Article.	Wholesale Rate.
2nd quality, do.	\$ c. \$ c.	Lochaber Scotch.....qts.	\$ c. \$ c.
Shipping Culls.....	22 00 24 00	Jamaica Rum, per imp gal.	7 50 8 00
Mill do.....	14 00 16 00	Holland Gin..... imp gal.	3 10 3 50
Lath, M.....	7 00 9 00	" Green cases.	2 50 2 60
Spruce, 1 to 2 in. M.....	1 50 0 00	" Red cases.	1 50 4 75
Shingles, 1st qual.....	10 00 13 00	E. F. J. Brand's } Hds.	2 50 2 60
" 2nd ".....	3 10 0 00	Schiedam Gin, } cases.	4 40 8 75
Tobacco. (In Bond.)	2 50 0 00	Champagne.	
Black, Chewing, in boxes ..	0 16 0 19	G. H. Mumm. Dry Verzen'y	26 00 8 00
" " " in caddies ..	0 19 0 21	Do. Extra Dry... pts & qts.	29 00 31 00
Mahogany, Smoking	0 21 0 23	Pommery.....	29 00 31 00
Do Chewing.....	0 23 0 24	Bolliger.....qts.	26 00 27 50
Bright Smoking.....	0 22 0 28	Sherris, Penarth.....	1 95 6 00
Fancy Bright Smoking.....	0 30 0 35	" Domeca.....	1 90 7 00
Solace, Common.....	0 18 0 22	Ports, T. G. Sandeman.....	2 25 7 00
Solace Fair.....	0 25 0 30	Graham's ditto.....	2 30 5 50
(Duty Paid.)		Claret, cases.....	3 00 & up
Black, Chewing, boxes 10's..	0 36 0 39	Class Clarets of good brands.	7 50 18 00
Do Navy, Cads, 3's, 6's		Tarragona Ports, imp. gal...	1 15 1 30
& 10's.....	0 40 0 41	Burgundy	
Mahogany Chewing, 6's & 8's	0 44 0 48	Still, Case.....	19 00 23 00
Bright Smoking, 3's & 8's...	0 51 0 55	" Sparkling.....	16 00 17 50
Do Fancy.....	0 58 0 63	Can. Spirits, imp. gallon. Paid Bond.	
American Fancy, ch and sm.	0 80 0 90	Alcohol..... 65 O. P.	3 15 0 00
Wines, Liquors, etc.		Pure Spirits..... 65 "	3 16 1 00
Ale English..... qts.	2 40 2 45	" "..... 50 "	2 87 0 00
" " " pts.	1 60 1 65	" "..... 25 U. P.	1 49 0 50
Domestic..... qts.	0 85 1 25	Family Proof Whiskey.....	1 60 0 55
" " " pts.	0 60 0 75	Old Bourbon ".....	1 60 0 55
Stout: Guinness..... qts.	2 40 2 45	" Rye ".....	1 51 0 52
" " " pts.	1 60 1 65	" Toddy ".....	1 51 0 52
Domestic..... qts.	0 00 1 15	" Malt ".....	1 51 0 52
" " " pts.	0 70 0 00	Old Rye..... 4 Years Old.	1 81 0 75
Brandy: Hennessy's... gal	6 00 6 25	" "..... 5 "	1 91 0 85
" " " case.	0 00 12 00	" "..... 6 "	2 01 0 95
Martel..... case.	0 03 12 00	" "..... 7 "	2 09 1 05
Jules Duret & Co.... } gal.	4 00 5 25	20 to 100 cases, net cash.	
" " " case.	10 00 16 00	100 to 200 " 2 1/2 p.c. off.	
Pinet, Castillon & Co.... gal	4 00 4 25	200 cases and over 5 p.c. off.	
Jules Bellerie & Co.... qts.	8 50 9 00	Wool.	
Pinet, Castillon & Co.... case.	0 25 16 00	Fleeco.....	0 22 0 23
Chaper shippers..... gal.	3 00 3 25	Pulled, unassorted.....	0 22 0 23
" " " case-qts.	7 00 7 50	" Extra Super.....	0 27 0 28
Irish Whiskey—Roe's, case.	8 50 9 50	" B Super.....	0 21 0 23
Dunville..... case.	7 25 7 75	" C ".....	0 00 0 20
Stewart's Scotch Wh'y.....	5 75 9 50	Black.....	0 21 0 21
Benad's Irish Whiskey....	8 75 9 25	Natal.....	0 16 0 20
Scotch. Hay, Fairman & Co.	8 75 9 25	Cape.....	0 15 0 18
		Australian.....	0 18 0 26

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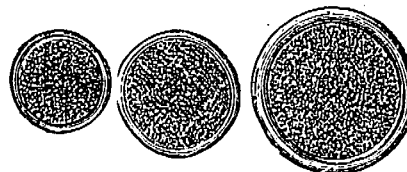
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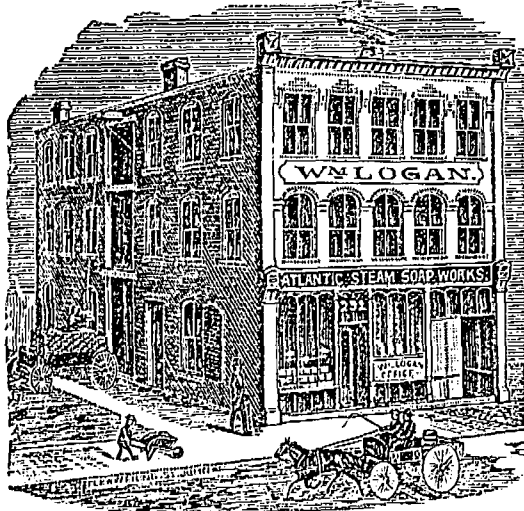
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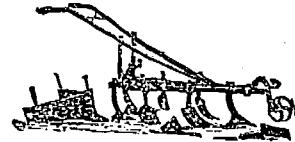
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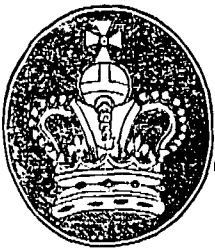
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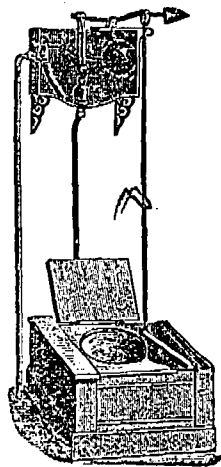
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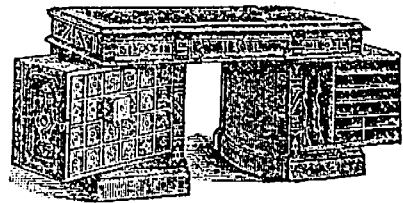
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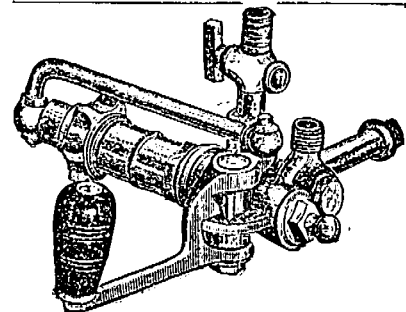
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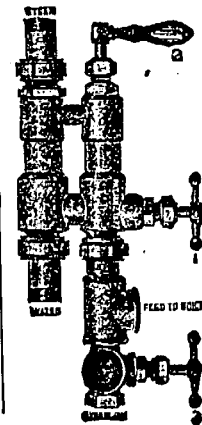


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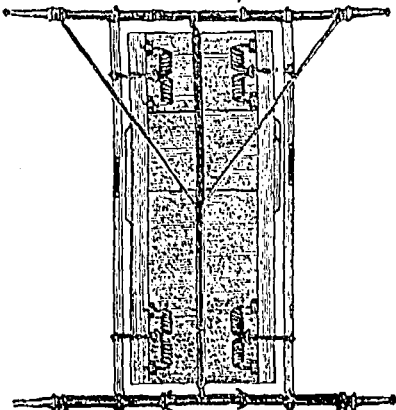
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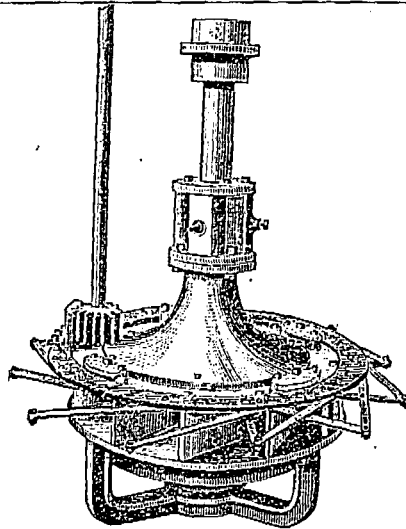
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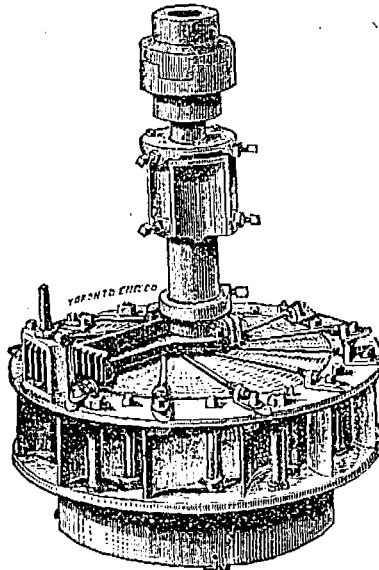
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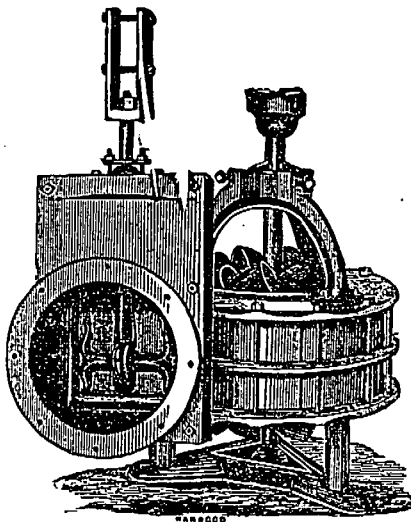
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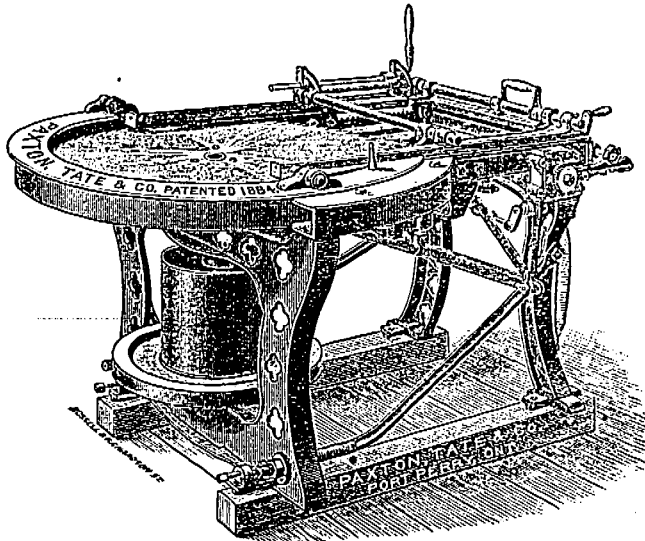
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SECURITIES.		Montreal Feb. 11.
Canada Gov. 4 p. c. Intercol. Ry., 1903.	Gua. Rupert's Land Loan 4 p. c. bds., 1904.....	112 104 1/2
Gua. 4 p. c., 1910.....	1913.....	104 1/2 112
British Columbia, 1894, 6 p. c.....	July, 1907, 6 p. c.....	114 125 1/2
Canada, 1882-4, 6 p. c.....	1885, op. of Gov., 5 p. c.....	103 1/2 95 1/2
Dom. Ry Loan, 1903, 5 p. c.....	1904-5-6-8, 4 p. c.....	114 104 1/2
	1904-5-6-8. Inse. stk. 5 p. c.....	105

Shrs.	Railway & other Stocks.	Feb. 11.
	New Brunswick 6 p. c. 1886-91.....	106
	Nova Scotia 9 p. c. 1886.....	102 1/2
	Quebec Prov. 1901 5 p. c.....	111
	Do do 1905 5 p. c.....	111
	(Iss Paris), 1910.....	105
	ster. bds. se. all pd., 1912.....	111
100	Atlantic & St. Lawrence Sbs 6 p. c.....	132
10	Buffalo and Lake Huron.....	102
100	Do. 6 1/2 p. c. 2d Mort.....	118
100	Do. do. 2d Mort.....	118
300	Can. Central 6 p. c. 1st M. Bds Int. guar. By Gov.....	109
	Canadian Southern 1st Mort, 3 p. c.....	106
100	Canadian Pacific \$100.....	67
	Chic. & G. T. R. 6 p. c. 1st M Coup 1,900.....	104
100	Grand Trunk Junc. Ry. 5 p. c. bonds.....	99
100	Grand Trunk of Canada ord stock.....	100
	2nd equin. mtg. bds.....	118
100	1st pref. stock.....	67
100	2nd pref. stock.....	41
100	3rd pref. stock.....	20 1/2
100	5 p. c. perp. deb. stock.....	101
100	4 p. c. perp. deb. stock.....	79 1/2
100	Gt. Western shares.....	100
100	5 p. c. pref.....	112
100	5 p. c. deb. stock.....	81 1/2
100	6 p. c. bds., 1890.....	105
100	Hamilton and N. W.....	106
100	M. of Cana a Sig. 1st Mort 5 p. c. con. mtg. se.....	90
100	Montreal and Champlain 5 p. c. 1st mtg. bds.....	85
	Mont. & Sorel 6 p. c. 1st mtg. at 297 ser.....	93
100	N. of Canada 5 p. c. 1st Pref Bonds.....	106
100	Do 6 p. c. 2nd do.....	12 1/2
	3rd pref. bonds A.....	77 1/2
	3rd pref. bonds B.....	77 1/2
100	Northern Extension, 6 p. c. guar. do do 6 p. c. Imp.....	105 105
100	Quebec Central 5 p. c. 1st mtg. bds T. G. & B. 6 p. c. bonds 1st Mort.....	25 1/2 81 1/2
100	Well. Grey & Bruce, 7 p. c. Bds., 1st Mort.....	89
100	St. Law & Ott. 6 p. c. Bds.....	82

Hull Advertisements.

H. BOURGIE,
Carpenter and Builder,
94 BREWERY STREET, HULL, P.Q.

ESTABLISHED 1837.

HULL CEMENT
AND
LIME WORKS.

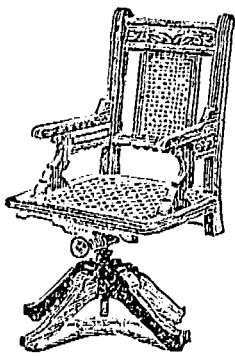
Special attention is called to the superior advantage of Hull Cement for its adaptation to all works exposed to the most powerful water influences of basements, floors, tanks, etc.

LIME SUPPLIED

by the car load, or in quantities to suit.
Best sawed pine shingles, XX and XXX, and culls at lowest prices, delivered.

B. WRIGHT, Proprietor,
HULL, P.Q.

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



CHAIRS
AND
CABINET
Furniture.

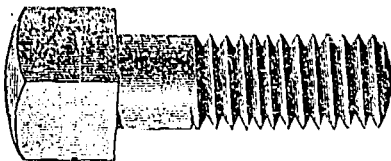
Factory at
BOWMANVILLE, O.
Warerooms:
6 KING STREET E.,
TORONTO.
F. F. McARTHUR,
Managing Director

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



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

MYLNE BROS.,
MANUFACTURERS OF



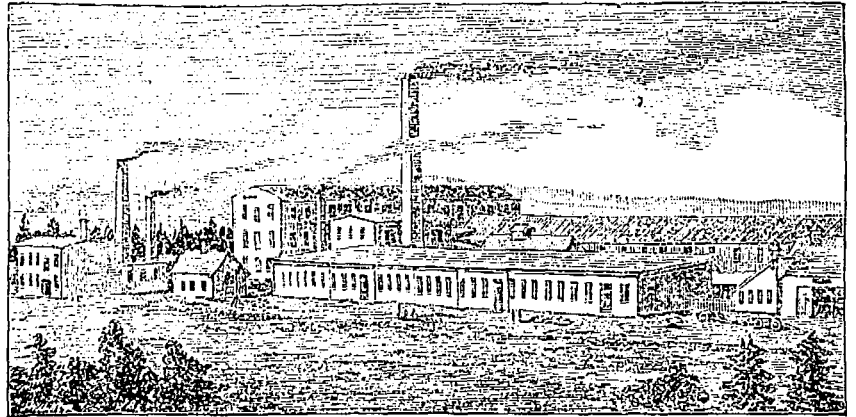
Machine Bolts, Coach Screws, Nuts,
Bridge Bolts, Car Bolts, Carriage
Bolts, Bolt Ends, Forgings, &c.

Plow and Guard Bolts a Specialty.

SMITH'S FALLS, - ONT.

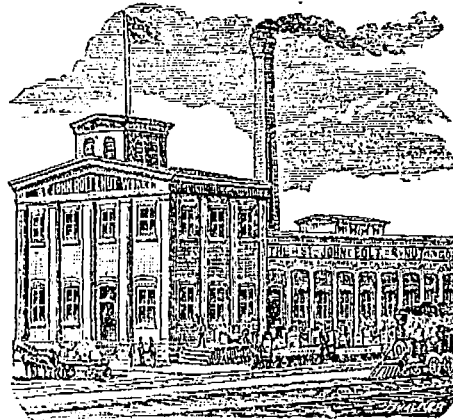
THE DARTMOUTH ROPEWORK CO.,

HALIFAX, NOVA SCOTIA.



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

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



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

Hot Forged Nuts

Equal to any imported. Half-inch and
smaller. Also:
Stove Rods, Stove, Flame and Carriage Rivets,
and Tank Rivets of every description.
All Goods made from the best
Londonderry Refined Iron.
FACTORY IN PORTLAND, ST. JOHN, N. B.

LEVI H. YOUNG,
MANAGER.
J. E. E. DICKSON,
SECV.-TREAS.

R. SPENCE & CO.

MANUFACTURERS and RE-CUTTERS

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.

HAMILTON, ONT.

NORTHERN ASSURANCE CO'Y.
OF LONDON.

ESTABLISHED 1836.

CALEDONIAN INSURANCE CO.,
OF EDINBURGH.
FOUNDED 1805.

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

TAYLOR BROS..

45 ST. FRANCOIS XAVIER STREET, MONTREAL,
GENERAL AGENTS.
ESTABLISHED 1845.

FINE FURS and ROBES.

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

LANTHIER & CO.,
HATTERS AND FURRIERS,

1663 Notre Dame Street,
MONTREAL.

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

THE FEDERAL
LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

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

WRITES LIBERAL POLICIES
Without burdensome conditions.

NON-FORFEITABLE POLICIES.

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

DAVID DEXTER,
Managing Director.

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

ESTABLISHED 1824.

M. BENNETT, JR.,

General Manager, North American Branch, Hartford, Conn.

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

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

BRITISH AMERICA

ASSURANCE CO.,

FIRE AND MARINE,

INCORPORATED 1833.

HEAD OFFICE, - - TORONTO.

BOARD OF DIRECTORS :

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

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

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

G. H. McHENRY, Manager.

NATIONAL ASSURANCE CO.
OF IRELAND.

FIRE INSURANCE.

Incorporated by Royal Charter, 1822.

CAPITAL - - - - - £1,000,000 Sterling.

79 St. Francois-Xavier Street, Montreal.

SCOTT & BOULT,

CHIEF AGENTS FOR DOMINION.

THE LONDON MUTUAL
FIRE INSURANCE CO'Y OF CANADA.

The Successful Pioneer of Cheap FARM & RESIDENCE Insurances.

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

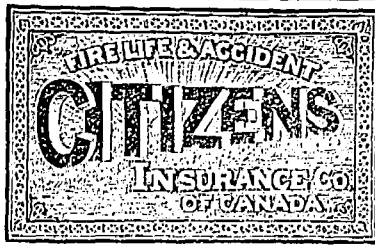
Over 41,000 Members. Nearly 15,000 Policies Issued in 1884.

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

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

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

The "London Mutual" does a larger business in the Insurance of Farm Property and Private Residences than any other Company in the Dominion, and has done the same for now over a quarter of a century. Parties intending to insure should give this "old and tried" Company the preference, for until it was established the stock companies, having all their own way, charged the owners of farm property and private residences high rates to make up for their losses on more dangerous classes of property: this is changed now, through the efforts and working of the successful "London Mutual." For reports or Insurance apply to any of the Agents, or address the Head Office.



CAPITAL, \$1,188,000.
CASH ASSETS, 1st January, 1883,
Par Government Blue-Book 407,987.89
Deposit with Dominion Govt. - 122,000
Losses Paid to 1st Jan, 1883. 1,954,131
Income 1882. 343,660

DIRECTORS:
 President.—HENRY LYMAN.
 Vice-President.—ANDREW ALLAN.
 G. A. Proctor, Robert Anderson, J. B. Rolland,
 Arthur Prevost, H. Montagu Allan,
 ARCH. MCGOUN, Sec. Treas.
GERALD E. HART, Gen'l Man'g.
CAPT. JOHN LAWRENCE, Special Agent.

Fire, Life, Accident
 RISKS TAKEN AT MODERATE RATES.

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

HEAD OFFICE, 179 St. James Street,
MONTREAL.
 Every reliance may be placed in the con-
 tracts of this company, as the capital is fully sub-
 scribed by the wealthiest capitalists of the country,
 and its past record for prompt and liberal payment
 of claims is of the best.
 Agents throughout the Dominion.

STOCKS AND BONDS.

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

NAME OF COMPANY.	No. Shares.	Last 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	104
Canada Life.....	2,500	7-6mos.	1st & 3rd	100	50	420
Citizens, Fire, Life, Guarantee & Acc't.	11,880	6-12mos.	10 Sept 1/2 yr.	85	71	232
Confederation Life.....	5,000	5-6mos.	.....	100	10	.....
Queen City Fire.....	2,000	.....	.....	50	10	.....
Western Assurance.....	20,000	4-6mos.	30 Jun 30 Sep	40	20	155 1/2
Royal Canadian Insurance.....	20,000	5-12mos.	Dec 84 y'ly	25	20	75
Accident Ins. Co. of North America.....	2,610	6	15 Jul 15 Jan	100	20	100
Guarantee Co. of North America.....	13,372	6	15 Jul 15 Jan	50	10 50	92 1/2 100

BRITISH AND FOREIGN.—(Quotations on the London Market, Feb. 1, 1886.)

				Market value p. 100 up share.	
British and Foreign Marine.....	50,000	50	20	4	£217 1/2 £227 1/2
Caledonian.....	..	..	..	..	£22 £22 1/2
Commercial Union Fire, Life & Marine..	50,000	30	50	5	£16 1/2 £15 1/2
Edinburgh Life.....	5,000	10	100	15	40 £42
Fire Insurance Association.....	100,000	5	£10	£2	12s 6d 15s
Glasgow & London	..	..	..	..	2s 6d
Guardian Fire and Life.....	20,000	13	100	50	£6 £6 1/2
Imperial Fire.....	12,000	£7 p. sh.	100	25	£153 £158
Lancashire Fire.....	100,000	30	20	2	£5 1s 3d £5 3s 9d
Life Association of Scotland.....	10,000	15	40	8 1/2	£32
London Assurance Corporation.....	35,862	48	25	12 1/2	£18 £50
London & Lancashire Life.....	10,000	10	10	1 7-20	75s 8s
Liverpool & London & Globe Fire & Life	£391,75	70	20	2	£271 £277 1/2
Northern Fire & Life.....	30,000	70	100	5	£153 £158
North British & Mercantile Fire & Life.	40,000	56	50	6 1/2	£31 1/2
Phoenix Fire.....	6,722	£21 p. s.	..	..	£203 £208
Queen Fire & Life.....	200,000	30	10	1	56s 3d 57s 6d
Royal Insurance Fire & Life.....	100,000	60	20	3	£33 1/2 £31
Scottish Imperial Fire & Life.....	50,000	6	10	1	30s
Scottish Provincial Fire & Life.....	20,000	15	50	3	£15 £15 1/2
Standard Life.....	10,000	58 1/2	50	12	£48 £49
Star Life.....	4,000	5	25	1 1/2	19 1/2s

North British and Mercantile
FIRE AND LIFE
INSURANCE CO.
 ESTABLISHED 1809.

RESOURCES of the COMPANY.

Authorized Capital.....	£3,000,000	Stg.
Subscribed.....	2,500,000	"
Paid-up.....	625,000	"
Fire Fund and Reserves as at 31st December, 1883.....	1,692,235	"
Life and Annuity Funds.....	3,911,191	"
Revenue—Fire Branch.....	1,186,865	"
do Life and Annuity Branches.....	651,307	"

Agents in all principal Towns of the Dominion.
 Head Office for the Dominion, 78 St. Francois Xavier St.,
MONTREAL.

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

THE DOMINION
SAFETY FUND LIFE ASSOCIATION

Home Office, St. John, N. B.

FULL DOMINION GOVERNMENT DEPOSIT.

Do WOLFE SPURR, President.
 CHARLES CAMPBELL, Secretary

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

Mr. William T. Stauden, the well known life-insurance expert, in a letter to the President, says: "I do not think I ever saw so perfect a plan, adapted in every way to the wants of those who look for a cheap and reliable form of life insurance. I examined it with the intention of finding some fault with it, if possible, but I was unable to lay my hands on any element of weakness. I desire some additional insurance, and know of no safer or better plan than yours. Please send me a blank application."

An active agent is wanted in every County, not being canvassed, throughout Canada. Address, with references,
J. H. WRIGHT, Superintendent of Agencies.

ROYAL INSURANCE CO'Y.
 OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

HEAD OFFICE FOR CANADA—MONTREAL.

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

CHIEF AGENTS:

M. H. GAULT, I W. TATLEY.

COMMERCIAL UNION

ASSURANCE CO.—Limited.

OF LONDON, ENGLAND.

CAPITAL, . . . £2,500,000 Sterling.

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

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

CAPITAL, - - - \$10,000,000.

Insurances effected at lowest current rates.
 HEAD OFFICE FOR PROVINCE OF QUEBEC:
53 & 55 St. Francois Xavier St., Montreal.
W. R. OSWALD, General Agent.
 Safe and Reliable Agents wanted in unrepresented districts.

Insurance.

Liverpool & London & Globe
INSURANCE COMPANY.

LIFE AND FIRE.
Invested Funds, \$30,500,000
Funds Invested in Canada, . . . \$900,000
Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

CANADA BOARD OF DIRECTORS.
HON. HENRY STARNES, Chairman.
THEODORE HART, Esq.
EDWARD J. BARBEAU, Esq.
WENTWORTH J. BUCHANAN, Esq.
G. F. C. SMITH, Resident Secretary.
Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—THE HON. WM. BADGLEY.
Agencies Established Throughout Canada.
HEAD OFFICE, CANADA BRANCH,
MONTREAL.

The Accident Insurance Co.
OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, - - \$500,000.

HEAD OFFICE:

260 ST. JAMES STREET,
MONTREAL.

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

EDWARD RAWLINGS.

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

British and Foreign Marine
Insurance Company.

OF LIVERPOOL.

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

Edward L. Bond,

ATTORNEY FOR CANADA,
Nos. 6 and 7 Canada Chambers,
16 St. Sacramento Street, Montreal.

Legal.

MONTREAL.

A. W. ATWATER,
ADVOCATE,
BARRISTER, COMMISSIONER, &c.,
131 ST. JAMES STREET, MONTREAL.

QUINN & WEIR,
ADVOCATES, BARRISTERS, &c.,
181 ST. JAMES STREET.

M. J. F. QUINN. W. A. WEIR.

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

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

FREDK. W. TERRILL, B.A.
WALTER LORD ROSS, B.C.L.

Insurance.

Established 1803.

IMPERIAL
Fire Insurance Company,
OF LONDON.

W. H. RINTOUL, Resid't Secy.
Montreal, No. 5 HOSPITAL Street.

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

Queen Insurance Company
OF ENGLAND.

FIRE AND LIFE.

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

H. J. MUDGE,

Montreal,
Chief Agent in Canada.

THE WATERLOO MUTUAL
FIRE INSURANCE CO.

ESTABLISHED IN 1863.

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

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

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

J. H. WALDEN, M.D., President.
C. M. TAYLOR, Sec. J. B. HUGHES, Inspector.

Gore District Fire Insurance
COMPANY.

HEAD OFFICE GALT, ONT.

Established 1836

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

Mercantile Fire Insurance Co.

WATERLOO, ONT.

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

Losses promptly adjusted and paid.

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

THE INTERNATIONAL RAILWAY AND
STEAM NAVIGATION
GUIDE

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

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

PRICE, - - - 20 CENTS.

Annual Subscription, \$2.00, Payable in advance.

C. R. CHISHOLM & CO.,

1709 Notre Dame Street, Montreal.

Publishers and Proprietors.

Insurance.

NORTH AMERICAN
LIFE INSURANCE CO'Y.,

Head Office - - TORONTO.

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

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

MONTREAL OFFICE,

117 St. Francois Xavier St.
CHARLES AULT, M. D.,

Manager Prov. Quebec.

Legal.

Corwall, Ont.

H. SANFIELD MACDONALD,
(late MacLennan & Macdonald.)
BARRISTER, SOLICITOR, CONVEYANCER,
NOTARY, &c.

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

St. Thomas, Ont.

ERMATINGER & ROBINSON, Barristers, &c.
Solicitors for Imperial Bank and South-Western Loan Society. Collections promptly attended to in all portions of Western Ontario.

St. Catharines, Ont.

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

Seaforth, Ont.

McCAUGHEY & HOLMSTEL,
BARRISTERS, &c., Seaforth, Ontario.

Guelph, Ont.

MACDONALD & MACDONALD,
Barristers, &c.
A. H. MACDONALD. | W. MACDONALD.

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

Kingston, Ont.

E. H. SMYTHIE, LL. D.
BARRISTER, SOLICITOR, &c.
Special attention to Commercial Collections

Hamilton, Ont.

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

London, Ont.

GIBBONS, McNAB & MULKERN,
BARRISTERS AND SOLICITORS,
Office Cor. Richmond and Carling Streets.
Geo. C. Gibbons. Geo. McNab. Mr. Mulker

Renfrew, Ont.

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

Simcoe, Ont.

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

Walkerton, Ont.

KLEIN & MacNAMARA,
BARRISTER, SOLICITOR, NOTARY, &c.
Walkerton, County Town of Bruce Co., Ont.

Insurance.

FIVE YEAR DIVIDEND POLICY

BY THE

NEW YORK LIFE

INSURANCE COMPANY.

The Contract Simplified.

Its Privileges Multiplied.

1st.—A surrender value in paid-up insurance at any time after three years.

2nd.—A surrender value in cash at the end of any five-year period after issue.

3rd.—The accumulation of surplus during periods of five years, with distribution to all policies in force at the end of each five-year period.

4th.—A mortuary dividend of fifty per cent. of all premiums paid within the five-year period in which death occurs, and the payment of death-claims immediately upon the approval of proofs of death.

5th.—The removal of many restrictions upon occupation, residence and travel.

DAVID BURKE,

GENERAL MANAGER FOR CANADA,
MONTREAL.

Insurance.

BRITISH EMPIRE

MUTUAL LIFE

Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADIAN

Head Office, — Montreal.

NOTE THE PROGRESS

IN CANADA OF THIS

OLD AND RELIABLE COMPANY.

Policies issued in 1883, - - -	\$1,154,700
" " 1884, - - -	1,080,300
" " 1885, - - -	1,567,500

These figures are in excess of those of any British Company doing business in Canada in any one year.

Manager Western Ontario,
J. FRITH JEFFERS,
LONDON, ONT.

Superintendent of Agencies,
E. HALLAMORE.

F. STANCLIFFE,

General Manager,
CANADA.

Insurance.

GLASGOW & LONDON
Insurance Company.

NORTH AMERICAN BRANCH,

HEAD OFFICE:

Cor. Notre Dame and St. Helen Streets,

MONTREAL.

DIRECTORS:

W. H. HUTTON, Esq., (James Hutton & Co., Montreal),
Chairman.

D. GIROUARD, M.P., Q.C., Montreal.

LARRATT W. SMITH, D.C.L., Pres. Building and Loan
Association, Toronto.

ROBT. C. JAMIESON, Esq., Montreal.

S. NORDHEIMER, Esq., Pres. Federal Bank, Toronto.

STEWART BROWN,

MANAGER:

CHIEF-INSPECTOR:

J. T. VINCENT.

INSPECTORS:

C. GELINAS, A. D. C. VAN WART.

MONTREAL AGENTS:

G. DAVELUY, ADOL. ROBILLARD.
O. LECOURS.

Every description of Fire Insurances effected at
lowest rates.

LONDON & LANCASHIRE

Life Assurance Co., of London, England,

LIFE INSURANCE EXCLUSIVELY.

CANADIAN INVESTMENTS Exceed \$300,000
AND INCREASING YEARLY.

Low Rates of Premium.

HEAD OFFICE FOR CANADA.,

157 ST. JAMES ST.

MONTREAL.

WILLIAM ROBERTSON, General Manager.

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,746,640 32

Income for Year ending 31st Dec., 1892..... \$1,602,422 45

HEAD OFFICE: TORONTO, ONT.

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

J. H. ROUTH & Co., Managers, Montreal Branch,
100 ST. JAMES STREET.

FIRE INSURANCE ASSOCIATION.

(LIMITED)

OF LONDON, ENGLAND.

FIRE INSURANCE EXCLUSIVELY.

CAPITAL - \$5,000,000. RESERVE FUND - \$450,000.
GOVERNMENT DEPOSIT, \$100,000.

Head Office for Canada,

157 ST. JAMES ST.,

MONTREAL.

WILLIAM ROBERTSON General Manager.

Confederation Life Asscn.

The SECURITY offered to Policyholders is UNSURPASSED
by any Company doing business in the Dominion.

Its PROGRESS HAS BEEN UNEXAMPLED in the
history of Insurance in Canada.

Its policies are INDISPUTABLE after three years and
NON-FORFEITABLE after two years.

Its PROFITS ARE DISTRIBUTED upon an equitable
basis, resulting in very much larger returns to "Ten payment
life" and "Endowment" Policyholders than under the Uniform
Bonus plan pursued by some Companies.

Intending insurers will find it for their interest to EXAMINE
CAREFULLY its system and terms before insuring elsewhere.

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

J. K. MACDONALD,
Managing Director.

Manager for New Brunswick,
Major **J. MACGREGOR GRANT,**
St. John.

Manager for Nova Scotia,
AUGUSTUS ALLISON
Halifax.