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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 22, No. 4
New Series.

MONTREAL, FRIDAY, JANUARY 22, 1886.

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

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RESERVE FUND.....376,000

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 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, - 568,810.28
 Reserve Fund, - 149,000.00
 Contingent Fund, - 963.12
 Loans made on farm and city property, on the most favorable terms, Municipal and School Section 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 Contingent Fund, \$9,755.51; Assets, \$899,316.30.
 Directors—THOMAS KENT, President; JAMES OWNEY, Vice-President; THOMAS MCCORMICK, Geo. D. SUPPERLAND, J. A. NELLES, M.D., W. PUDDICOKE, ANDREW WELDON.
 Manager—MATCOLE J. KENT.
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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, 1888, 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. HAULTAIN, 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.
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 Bankers in Canada—The Ontario Bank.
 Bankers in Great Britain—The British Linen Co. any Bank.
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 Agent in Aberdeen—Geo. Allan, Advocate, 26 Castle Street.
POUSSETTE & ROGER, Managers, Peterborough, Ont.

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The Federal Bank of Canada.

HEAD OFFICE, TORONTO.

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

DIRECTORS.

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 J. S. PLAYFAIR, Esq., - VICE-PRESIDENT
 WM. GALBRAITH, Esq., EDW. GURNEY, Esq.
 B. CRONYN, Esq., H. E. CLARK, Esq., M. F. J. W. LANGMUIR, Esq.
 G. W. YARICK, GENERAL MANAGER.
 Aurora, Guelph, Kingston, London, Newmarket, Simcoe, St. Mary's, Stratford, Trillium, Toronto, Windsor, and Yorkville
 New York, 22 - American Exchange National Bank.
 to 11 - 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.

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 Reserve Fund, 485,000
 HEAD OFFICE, TORONTO.

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PH. BAUDOIN, Manager.
Head Office, St. Johns.

Branch—Napierville, J. Molleur, Agent.

Capital Subscribed, \$510,000
 Authorized, 1,000,000
 Capital Paid in, 225,120
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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
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 Total Assets 2,997,129.64

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H. D. CAMERON, Treasurer.

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Cor. Church and Court Sts., Toronto.

ESTABLISHED IN 1859.

Subscribed Capital, - - \$1,876,000
 Capital Paid Up, - - - 1,000,000
 Reserve Fund, - - - 445,000
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Vessels	Tonnage	Commanders.
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Siberian.....	4,500	" A. Macnicol.
Carthaginian.....	4,500	" J. G. Stephen.
Hanoverian.....	4,500	" James Wylie.
Parisian.....	4,500	Le W. H. Smith, R.N.R.
Sardinian.....	4,500	Capt. Joseph Ritchie.
Sarmatian.....	4,500	" John Graham.
Circassian.....	4,500	" 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.
Libertarian.....	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 Paris.
Buenos Ayren.....	3,800	Capt. J. Scott.
Corean.....	4,000	" C. J. Menzies.
Grecian.....	3,600	" G. E. Letellier.
Manitoban.....	3,150	" R. Carruthers.
Canadian.....	2,900	" J. Kerr.
Phenician.....	2,800	" D. McKillop.
Waldensian.....	2,600	" D. J. James.
Lucerne.....	2,200	" W. S. Main.
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Intermediate.....	\$30.00
Storage.....	At lowest rates.

(According to Accommodation.)

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

AT TWO O'CLOCK P.M., or on the arrival of the Intercolonial Railway Train from the West.

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Storage.....	\$6.00

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Tons.	Tons.		
Montreal.....	3,281	Toronto.....	3,281
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Quebec.....	2,700	Oregon.....	3,850
Mississippi.....	2,680	Vancouver.....	5,700

Liverpool Service.

Oregon from Portland 14th, from Halifax 16th Jan. Sarnia " " 28th " " 30th Jan. Toronto " " 11th Feb., direct.

Bristol Service.

Dominion.....about 20th Jan. Texas....." 10th, Feb.

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CANADIAN PACIFIC RAILWAY.

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

CHANGE OF TIME.

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

TIME TABLE.	Local Express	Thro' Express	Local Express	Thro' Express
Leave Montreal..	A.M. 7.15	A.M. 9.00	P.M. 6.00	P.M. 8.00
Arrive Ottawa...	11.25	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. 4.40	A.M. 4.48
Arrive Montreal..		P.M. 12.35	10.00	P.M. 8.18

The only Line to all Points in Upper Ottawa Valley,

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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,

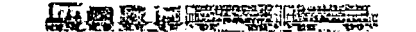
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forms the Shortest, Quickest, and Most Reliable Highway to

Manitoba, British Columbia, and the Pacific Coast.

FOR FARES, Time Tables, Tickets, and all other 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 Riviere du Loup.....	12.05 P.M.
Trois-Pistoles.....	1.15 "
Rimouski.....	3.00 "
Little Metis.....	4.11 "
Campbellton.....	7.50 "
Dalhousie.....	8.32 "
Bathurst.....	10.32 "
Newcastle.....	12.15 A.M.
Moncton.....	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.

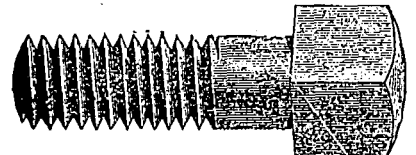
All trains are run by Eastern Standard Time. THROUGH TICKETS may be obtained via rail and steamer to all points on the Lower St. Lawrence and in the Maritime Provinces.

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

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

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Wrought Iron Bridges, Roofing and Turntables,
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All work warranted. Repairing of all kinds promptly attended to at moderate rates.

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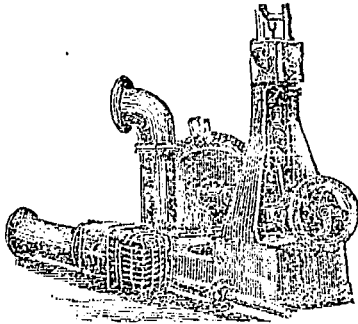
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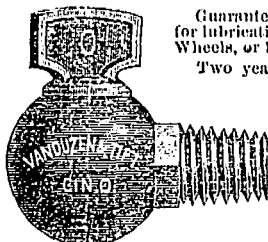
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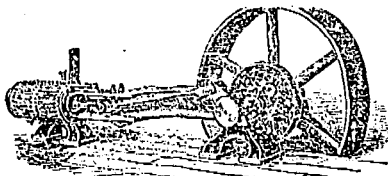
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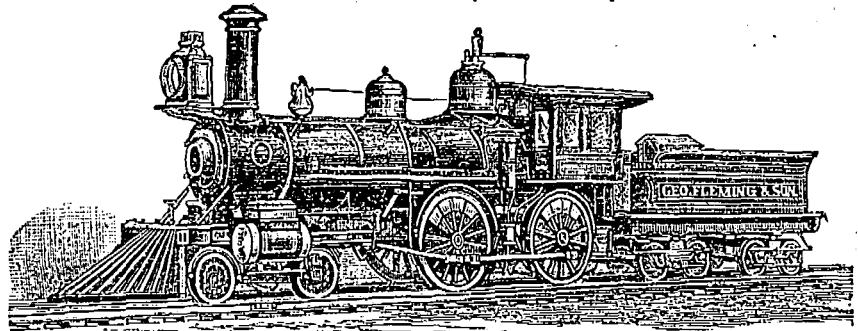


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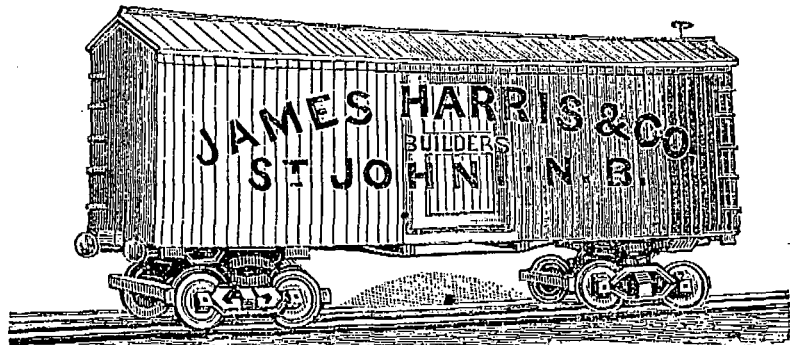
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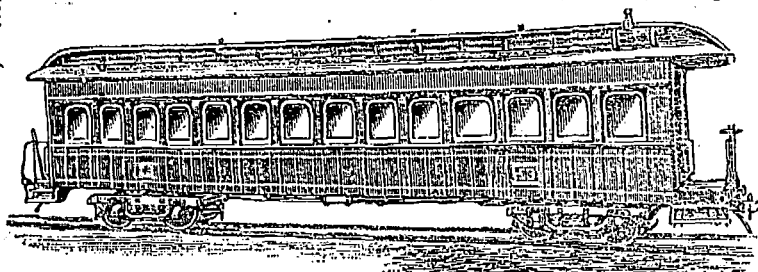
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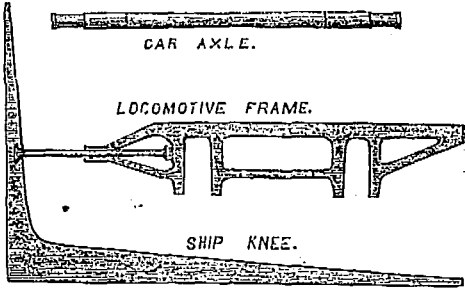


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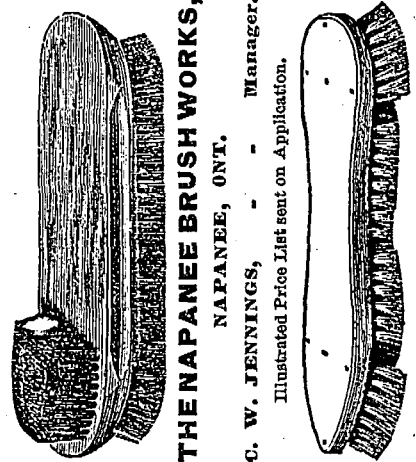
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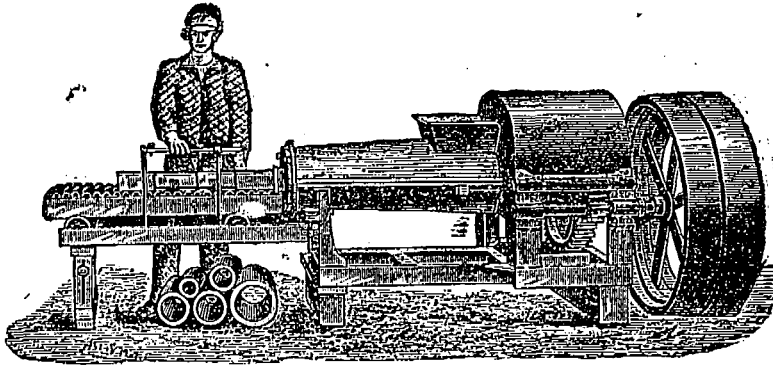
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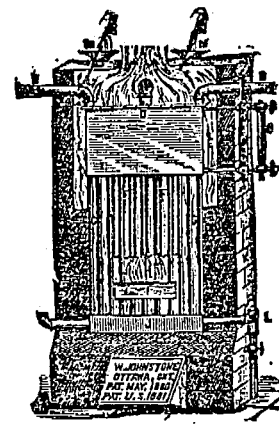
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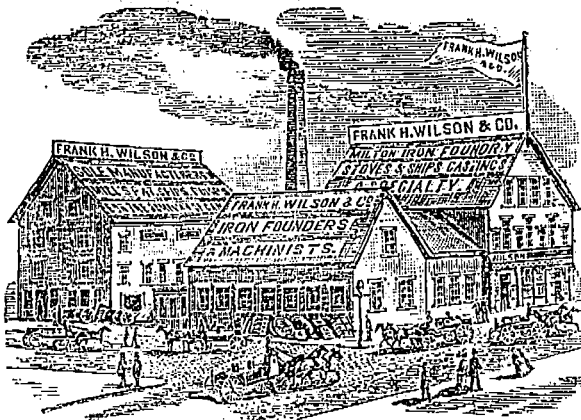
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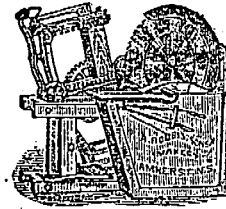
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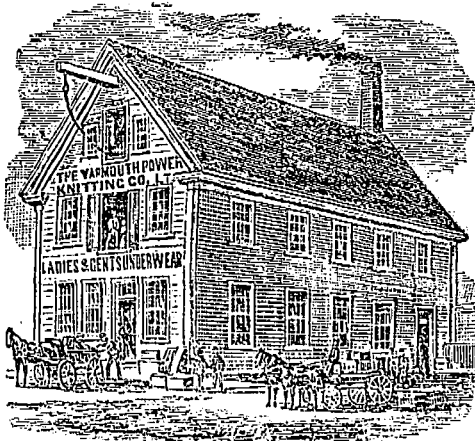
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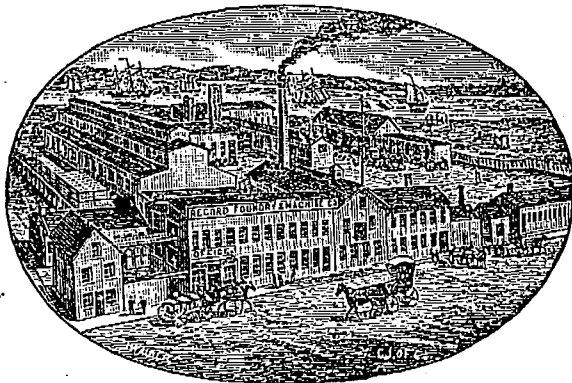
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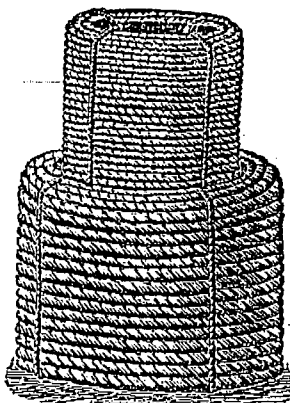


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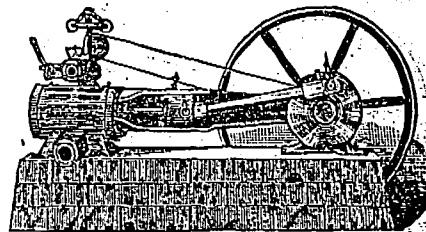
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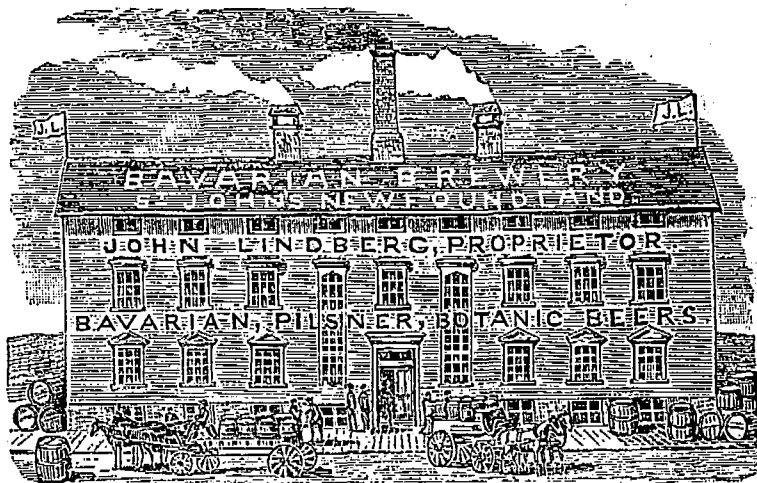
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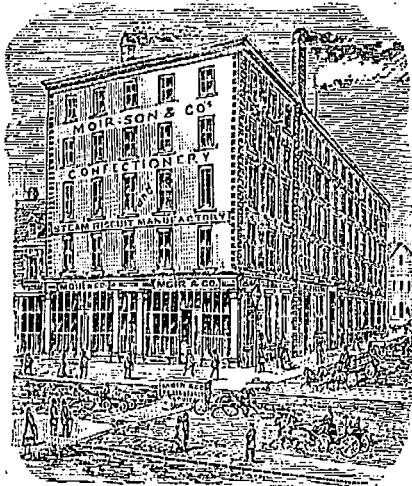
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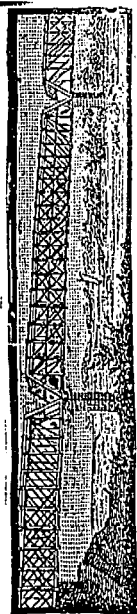
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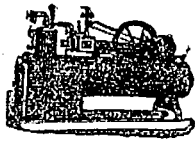
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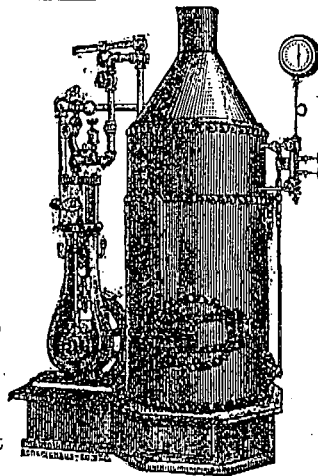
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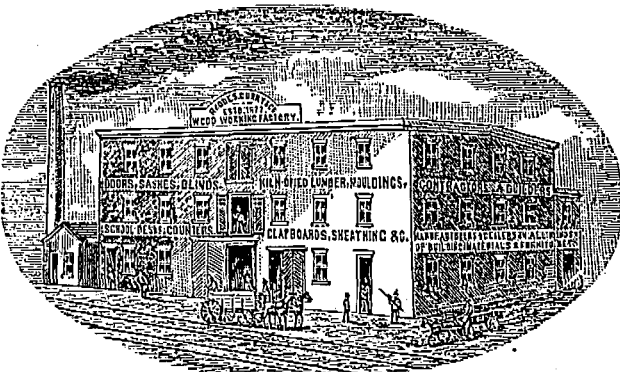
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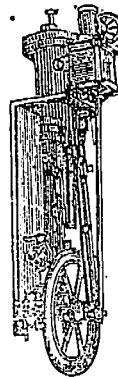
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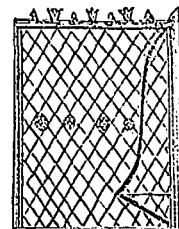
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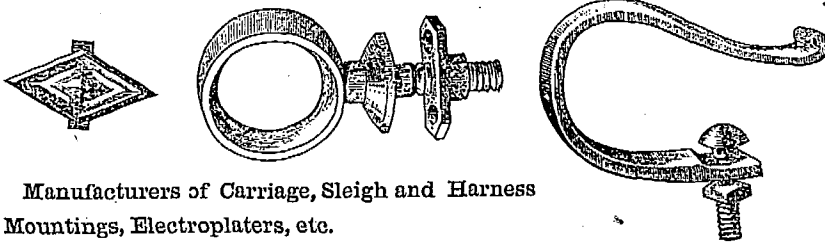


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HARD and SOFT COAL.

THREE SIZES:

— No. 2, No. 3, No. 4.

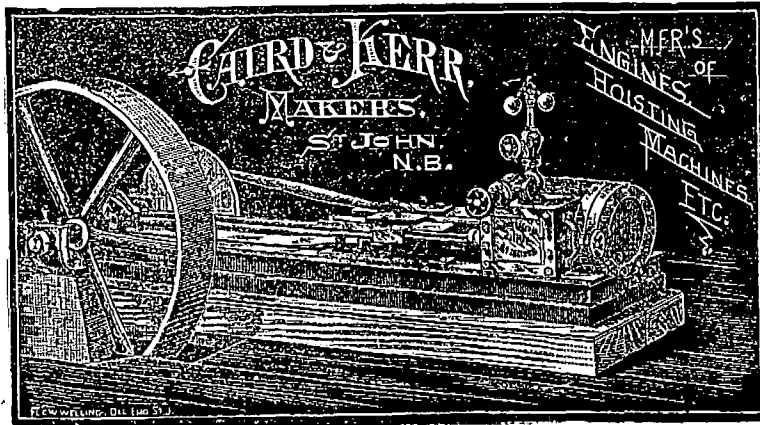
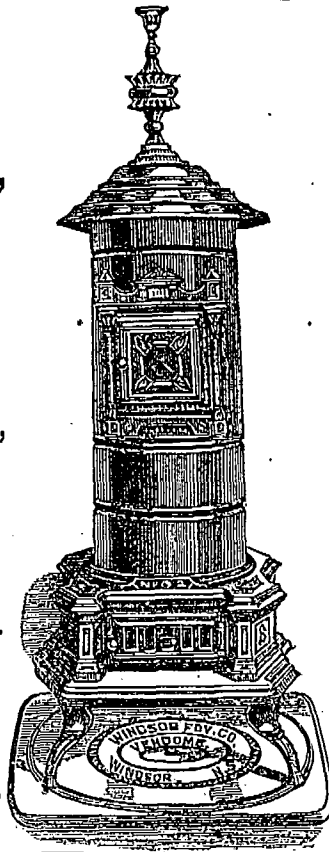
Russian Iron Body, Large Mica Feed Door, Revertible Flue, with or without Nickle Rail; Spun Brass Nickle Urn.

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

WE WARRANT IT TO SUIT.

MANUFACTURED BY

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



WINDSOR FURNITURE CO.,

(Established 1871.)

WINDSOR, NOVA SCOTIA.

MANUFACTURERS OF

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

NEW BRUNSWICK

RED GRANITE CO.,

UNION ST.,

CARLETON,

ST. JOHN, N. B.

S. R. FOSTER & SON,

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

MANUFACTURERS OF

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

PORTLAND FOUNDRY,

Main Street, Portland, N.B.,

JOSEPH McAFEE, Proprietor.

MANUFACTURER OF

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

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

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

Special reduction on all Goods now in stock.

ST. THOMAS

STEAM PUMP WORKS,

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

JOHN OLIVER, - - - - MANUFACTURER.

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

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

FROM THE **BOOT AND SHOE MANUFACTURERS** OF MONTREAL.

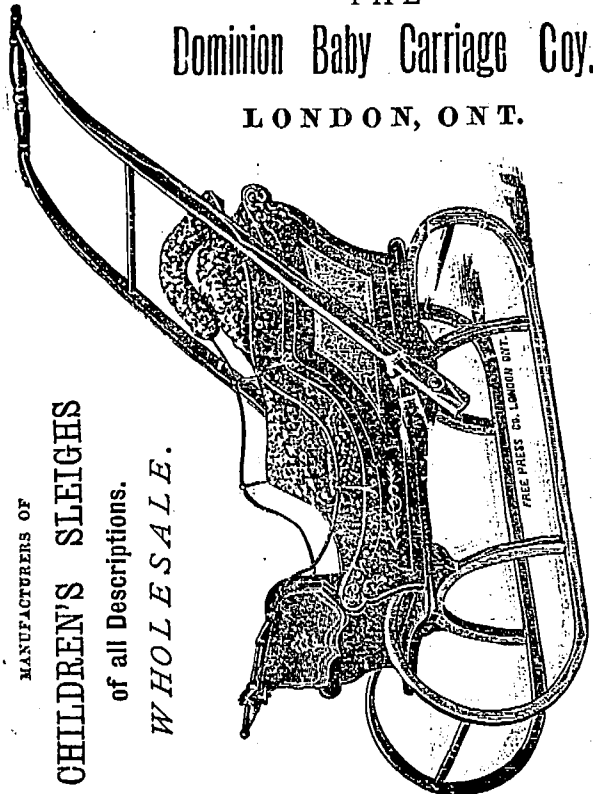
A great many exaggerated reports having been circulated throughout the country concerning the epidemic in Montreal, and the possibility of contagion being transmitted through various classes of merchandise, we, the undersigned Boot and Shoe Manufacturers of the City, are pleased to be able to inform the Trade and the public generally that ample precautions have been taken by us to prevent any possible danger of contagion from the class of goods we manufacture. It is acknowledged by the Medical Faculty that the combinations of chemicals used in the tanning, coloring, and finishing of leather, as well as in the manufacture of Boots and Shoes, are in themselves very potent disinfectants.

Our manufacturing establishments are entirely outside, and far removed from what is known as the Infected District. Our employees and their families are all vaccinated or re-vaccinated, and their homes have been examined by competent physicians. We are informed by the Inspector of the Ontario Board of Health that not one case has been known where contagion has been carried through Boots and Shoes.

We have also complied with every requirement of the ONTARIO BOARD OF HEALTH, and, after close examination of our factories by DOCTOR COVERTON, their Chief Inspector, we have received his certificates.

COCHRANE, CASSILS & CO., **AMES, HOLDEN & CO.,** **JAS. M'CREADY & CO.,**
JAMES LINTON & CO., **JAMES POPHAM & CO.,** **R. M'CREADY & CO.**
GEO. T. SLATER. **JAMES WHITHAM & CO.** **FOGARTY & BRO.**

THE
Dominion Baby Carriage Coy.
LONDON, ONT.



MANUFACTURERS OF
CHILDREN'S SLEIGHS
 of all Descriptions.
 WHOLESALE.

Send for Illustrated Catalogue and Trade Discount.

MONTREAL.

We submit for the consideration of our Friends and the Public generally the following from

DR. W. H. HINGSTON,
 Chairman of the Provincial Board of Health,
 AND
DR. T. D. REED,
 Superintendent of Public Vaccination:

"The Messrs. J. & T. BELL have in every respect complied with the strictest health regulations.

- 1st. All hands are vaccinated.
- 2nd. They exact certificates of successful vaccination from employes.
- 3rd. They secured inspection of the homes of employes by Physicians.
- 4th. The regular inspection of same by their foreman.
- 5th. Dr. Reed, a thoroughly reliable Physician, visits employes and makes an independent report once a week.

6th. All work is done at their Establishment, and none outside.

The greatest care and prudence could require nothing more.

Signed,

"W. H. HINGSTON."

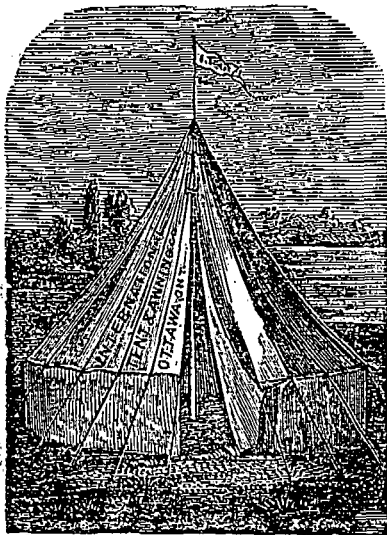
"I hereby certify that I am making constant visitation to the houses of the employes of Messrs. J. & T. Bell, for the purpose of Sanitary Inspection, and enforcing vaccination and isolation where necessary; thus the factory is kept quite free from contagion or infection which might be brought by the work-people.

"T. D. REED, M. D.,
"Superintendent of Public Vaccination."

J. & T. BELL,

MANUFACTURERS OF

Fine Boots and Shoes.



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

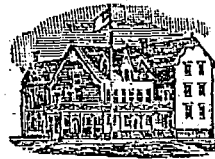
TENTS AND CAMP FURNITURE,
FLAGS, AWNINGS AND
WINDOW SHADES,
WATERPROOF
COVERS, &c.

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

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

A. C. FORCIE, Manager.

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



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



JOHN PATTERSON,
480 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.

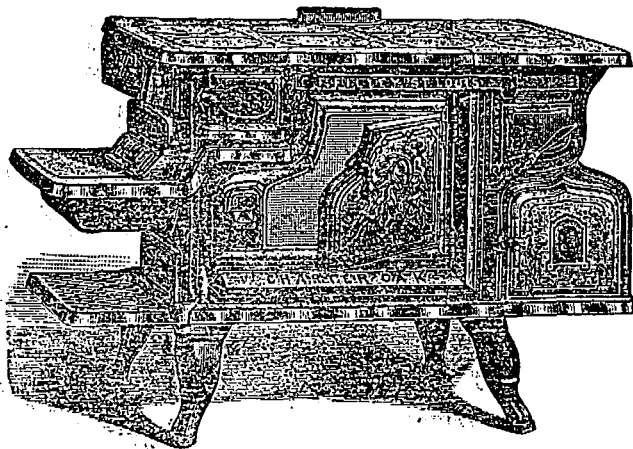
The National Electrotpe & Stereotype Co.
(Limited). 19 to 23 Adelaide street, Toronto. The
only complete foundry in Canada. Fine book, cut,
job work a specialty. Estimates furnished. All
work guaranteed.

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.



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, viz:—

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

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

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

MOUNT & FISHER,

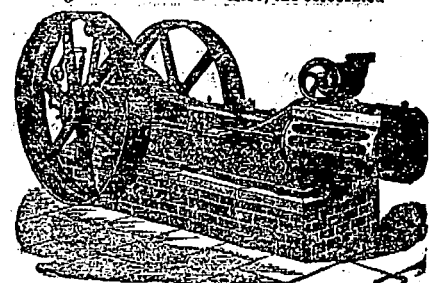
SUCCESSORS TO MOUNT, MARTIN & Co.,
Plumbers, Gas and Steam Fitters,
Practical Sanitarians and
Lead-Burners.
Specialty:—Re-modelling and repairing defective
plumbing and drainage at reasonable rates.
16 VICTORIA SQUARE, MONTREAL.

GEO. A. MOONEY & CO.,
MANUFACTURERS OF

Kid, Goat, Calf & Sheep Skins,
Wholesale Trade only.
415 MONTCALM STREET,
MONTREAL, P. Q.

Toronto Engine & Boiler Works

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



HIGH SPEED ENGINE.
FRONT STREET EAST, TORONTO.

Leading Manufacturers, &c.

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

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

ST. CROIX COTTON MILL.

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

ST. ANNESPINNING CO. [Hochelaga].

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only supplied.

—THE—

Canada Cotton Manf'g.

COMPANY,

CORNWALL, - - - ONT.

MANUFACTURE

COTTONADES, WOVEN DUCKS, DYED DUCKS,

White Ducks for Sails, Tents, in

7, 7½, 8, 9, 10 and 12 oz.

CANTON FLANNELS, BLEACHED, UN-

BLEACHED and COLORED.

GRAIN BAGS, SUGAR BAGS.

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

MONCTON

COTTON MANUF'G CO.

MONCTON, N.B.

MANUFACTURERS OF

Brown Cottons and Sheetings,

Cotton Yarns, &c.

BELANGER'S FOUNDRY,

St. Raymond, P.Q.,

Manufacturer of all kinds of

MILL MACHINERY.

Castings in Iron and Brass done at low rates.

FRANK ROBERTSON & CO.,

10 COLBORNE ST., TORONTO.

WHOLESALE IMPORTERS OF

BERLIN WOOLS.

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

IN FINE QUALITIES ONLY.

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

TRY THEM.

E. & T. WATSON, MFG., TORONTO.

Leading Manufacturers, &c.

CANTLIE, EWAN & CO.,

GENERAL MERCHANTS

AND

Manufacturers' Agents.

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

Works at Valleyfield.

Percales, Batistes,
Pocketings, Wigans,
Window Holland,
Cheese & Butter Cloths,
Foulards, 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 SILKin both REELED and SPUN SILKS.
To be had of all wholesale houses in Canada.**BELDING PAUL & CO.**
MONTREAL.**FERCUSLIE****THREAD WORKS,**

Paisley, Scotland.

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

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

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

PRICE \$2.50 EACH.

A DISCOUNT OFF FOR QUANTITIES.

MORTON, PHILLIPS & BULMER,
STATIONERS, BLANK BOOK MAKERS AND PRINTERS
1755 Notre Dame Street, Montreal.**BERLIN KNITTING FACTORY,**
BERLIN, ONT.**HENRY CARR & CO.,**Manufacturers of
CARDIGAN JACKETS, SCARFS, HOSE, 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.  I.M.E.Q.
TRADE MARK
ESTABLISHED 1820.
SPOOL COTTON
Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and machine Sewing.

M. 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 1848)

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 Thousands Patterns to Select from.

The MAGOG TEXTILE and Print Company,
MONTREAL.

Reinhardt Manf'g Co. Manufacturers

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

509 LA GAUCHETIERE ST., HEAD OF COOTE ST., MONTREAL

Commercial Summary.

STRATHROY paid the Grand Trunk Company last year \$80,000 for freightage—or \$19,000 quarterly.

THE first lake charter of the season made in Chicago consisted of 42,000 bushels of corn for Kingston.

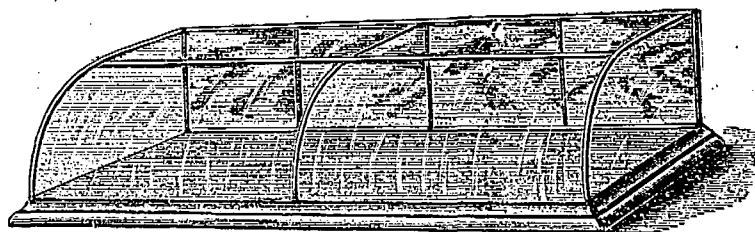
IT is reported that the hemlock bark combination has been broken, and members are offering bark at \$10 in Boston. Dark has sold as low as \$9.50 there, latterly.

D. MCGREGOR, of Paisley, Ont., waggon-maker, is reported to be in trouble.—Andrew Armstrong, jun., manufacturer of paints, at Guelph, is also reported as in difficulties.

THE Merchants Manufacturing Co. (St. Henri Cotton Mills) is about to apply to the local legislature for authority to issue debentures to the extent of \$200,000.

THE arbitrators in the Woodstock water-works dispute have filed a report valuing the works at \$25,156. The town refused to purchase the system from the company some time ago for \$20,000.

THE liabilities of D. F. Ferguson, grocer Sarnia, Ont., are about \$1,800. Mr. Ferguson came formerly from Strathroy and never advanced beyond a mere living business. He began with a few hundred dollars.



Dominion Show Case Manuf'g Co.

J. P. WAGNER. O. SCHAOK. H. G. LAURENCE. WM. MARR.

SILVER MEDAL Toronto Exhibition, '84. FIRST PRIZE Provincial Fair, Ottawa, '84
Show Cases of every description in Nickel, Silver, Walnut, Ebonized, etc.
Hardwood Store Fittings, Metal Sash Cars, 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.

F. GLEESON & BRO.

Directorate :

F. A. FITZGERALD, President.

JAMES McMILLAN, Vice President.

WM. PRATT, Secretary.

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

FISH, OILS, &c.

**CHOICE LABRADOR HERRINGS,
Green Codfish, Large,**
and No. 1 SEAM REFINED SEAL OIL,

Newfoundland Cod Oil,
Gaspe and Halifax do.,
Newfoundland Cod Liver Oil.

Stewart Munn & Co.,

NO. 22 ST. JOHN STREET,
TELEPHONE 1285. MONTREAL.

EDWARD EVANS,

Public Accountant,
(Late of Montreal.)

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

5% Land Mortgage Debentures for Sale.

5, 10, or 15 Years to run. Security undoubted.
Apply to

HANSON BROS.,
178 St. James St.,
MONTREAL.

We regret to learn that Mr. John Gullen, of the firm of Hodd & Cullen, millers, Stratford, Ont., died last Sunday of typhoid fever after a short illness. His wife is also very low with the same illness, and little hopes are entertained of her recovery.

H. PREFONTAINE, carrying on a small store at Sherbrooke, Que., for the last two years has assigned. The estate is not a fat one for the assignee or the creditors, but even a quarter-loaf is better than none. Prefontaine was reported in difficulties last spring.

The small grocery business carried on by R. C. Weldon, of St. John, N.B., under the name of Weldon Bros., has come to a halt, Mr. Weldon having assigned in trust. Difficulty in making collections was one of the causes of his stoppage.

WM. HENLET, a small furniture dealer, Toronto, was sold out by the bailiff on the 15th inst. His liabilities were about \$3,000.—The sheriff is in possession of the effects of R. C. Wylie, builder, same city.—Hill, Foster & Barker, cabinetmakers, Toronto, are reported to have assigned.

WM. B. BARRY, of Great Village, N.S., carriage-maker, recently assigned, with liabilities of about \$900, after strenuous endeavors to make both ends meet.—In order to participate in the distribution, creditors of David McClelland, livery stable keeper, Annapolis, N.S., should sign within 3 months from the 18th ult.

THE Cuban planters sent large gangs of their men into the mahogany forests when the decline in sugar rendered their employment on the estates unprofitable, and the effect of the large cut of timber in Cuba has been to depress

Leading Wholesale Trade of Montreal.

GREENE & SONS COMPANY, MONTREAL.

WHOLESALE

FURS,

HATS,

ROBES.

GLOVES,

MOCCASINS,

&c.

MEN'S

PURNISHINGS.

A Well Assorted Stock in

ALL LINES.

WAREHOUSE:

517, 519, 521, 523 and 525

St. Paul Street, MONTREAL.

the mahogany market to such an extent that the business in the Tierra Caliente of Mexico has been seriously injured.

A LARGE quantity of alsike seed has been offered for sale in Toronto recently. The export demand has been confined to choice qualities. A car of some 444 bushels was bought the other day the price paid being over \$3,000. The seed in this car was grown by six farmers, and one lot of 150 bushels netted the grower about \$1,100.

MR. I. RICHARDS, who has been in the hardware trade in Picton, Ont., since 1875, has assigned. The liabilities are placed at \$5,700 while assets are stated to reach \$5,500; in view of these figures, an offer of a compromise at 45 cents in the dollar, spread over fifteen months, last payment to bear interest at 7 per cent, was promptly refused by the creditors.

THOMAS MUNROE, of Belleville, dry goods dealer, has assigned to Mr. Warring Kennedy, of Samson, Kennedy & Co., Toronto. Munroe moved from Peterboro in 1883, and started business with William Smeaton, under firm of Smeaton, Munroe & Co. They dissolved in 1884—Smeaton continuing the old business, and Munroe started for himself.

FRANK BAXTER, generally called "handsome Frank," a statuesque cigar dealer of this city, has failed, with liabilities of about \$200, and assets of probably \$150. He has been in business not quite three months. Frank was formerly a cigar maker, and will probably return to his trade a wiser if not a better man.

MESSRS. S. F. FRANK & SON, tailors, St. Thomas, Ont., appeared to the uninitiated to be doing quite a business locally, but the fact that they were a supply account of a Toronto house proved that appearances favored them too much. They had been slow pay locally for some time. They have assigned in trust, with liabilities of about \$4,000.

CHAS. H. DENTON, general storekeeper Rossway, N.S., wound up the old year by a precipitous plunge into insolvency. Judgment was rendered against him 31st December, and on the same day he gave a Bill of Sale and made an assignment. There was a little real property in the case, but it was not held in Mr. Denton's name.

NEWS!—We are pleased to see that the enterprise of the JOURNAL OF COMMERCE is duly recognized by the correspondence of the daily press. In a leading paper Wednesday morning, under the heading "Latest from Toronto," will be found the account of the trial of Tobias Epstein, which appeared in these columns nearly a week before.

ROBT. ANDERSON mortgaged his 50 acre farm for \$600 or \$700—about half its value—nearly a year ago, and began business in Comber, Ont., where it was supposed there were plenty of storekeepers without him. As he had had but little experience his capital was soon exhausted to little purpose. His stock, valued about \$800, was recently advertised for sale.

GEO. P. KENON, undertaker, is in difficulties. This morning his hearse was seized and sold

Leading Wholesale Trade of Montreal.

McArthur, Corneille & Co.

Importers of and Dealers in

White Lead & Colors,

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

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

THE ADAMS TOBACCO CO.

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

Bright Chewing.	Fancy Chewing.
"Gold Coin."	"Span Roll."
"Little Sergeant."	"Crown Jewel."
"Got It."	Smoking;
Black Chewing.	"Dindaw."
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.

under a bailiff's warrant. On the 25th prox. the remainder of his stock will be sold. Mr. Kehoe's record is not good, he has failed three or four times as a jobbing carpenter, and appears to have borrowed money right and left without any apparent intention of repaying it.

GEORGE MACDONALD, trading under the name of E. Macdonald, dry goods merchant, of Alliston, has assigned. Liabilities \$9,000, assets nominally the same. Mr. Macdonald was formerly in business in Oshawa on a large scale, but failed, as will be remembered, about two years ago, and has since done business in his wife's name. A meeting will be held in Toronto next week, where most of the creditors reside.

F. W. JEFFREY, general storekeeper of Midland, Ont., has effected a composition with his creditors for 50 cents on the dollar. His liabilities are about \$14,000, while his assets, including no less than \$6,000 in bad and doubtful debts, show nominally a surplus. Mr. Jeffrey is about to take in a partner, who, it is said, will put in \$7,000, and therefore, it is supposed, is desirous of starting with a clean balance sheet.

B. A. BENOIT, furniture dealer, St. Hyacinthe, Que., formerly of Benoit & Simard, in the same city, has made an assignment on the demand of a Montreal firm. He owes \$2,000 and the assets are about \$1,200. A short time ago Benoit married the daughter of a widow who kept a saloon, and, instead of attending to his business, he entrusted it largely to an inexperienced youth, and his creditors no sooner heard of this than they determined to close him out.

Leading Wholesale Trade of Montreal.

KENNETH CAMPBELL & CO.

WHOLESALE

DRUGGISTS,

OFFER FOR SALE

Cod Liver Oil, Newfld.,
Cod Liver Oil, Norwegian,
Corlander 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

Mr. Louis Fortier, cigar manufacturer, Ottawa, whose endeavor to compromise was recently noticed in these columns, informs us that he is now paying 100 cents on the dollar and running full blast. Mr. Fortier repudiates the implication of any penchant for other lines of goods. We beg to tender Mr. Fortier and his creditors our congratulations on the ascertained solvency of the business, and wish him and them many happy returns of the same.

At the annual meeting of the Magog Textile and Print Co., held this week, a fairly satisfactory report was presented. The following gentlemen were elected directors for the ensuing year:—Hon. J. G. Ross, Messrs. R. G. Reid, J. K. Ward, Wm. Hobbs, A. H. Moore, C. C. Colby, M.P., Joel Leduc, John McFarlane and George R. Grant. At a subsequent meeting the following were elected officers for the ensuing year:—J. K. Ward, president; Wm. Hobbs, vice-president; Geo. R. Grant, secretary-treasurer.

P. D. McGRAW, aged about 25, arrived from the "Old Country" about two years ago, and shortly afterwards bought out R. W. McMoran of Eden Grove, Ont., paying \$800 cash for stock. He also acquired the store and dwelling, paying about \$1,300 for them, a few hundred probably more than they were worth. Although his habits were not always quite consistent, he was fairly attentive to his business, but want of experience and disappointment in certain expectations have at length brought him to bay.

The estate of Michael Hayes, general dealer of Sheenboro', whose assignment was noticed in our columns, will make a more favorable

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.

showing than was then indicated. The liabilities are about \$11,000, and the assets, consisting largely of book debts, etc., will, it is claimed, show a surplus of \$3,800. An offer of 45 cents on the dollar, payable in 6 and 12 months, has been accepted by all the creditors, with the exception of one firm who hold a mortgage for \$300 on property. Should this firm continue to hold out, the remaining creditors will contest the mortgage.

WHITE & FICKUS, manufacturers' agents, of this city, have been seized by their landlord for rent. The firm has been about six months in existence, the style being first White & Smith, then White & Elam, and finally White & Fickus. They had an agency for the Ontario Wire Door Mat Co., and also for a patent coal oil lamp, but do not appear to have done much business. Mr. Fred. White was formerly agent for the Bank of Montreal at Picton, but was compelled to resign that position; it is said he has some property in Toronto. Liabilities are very small and assets practically nil.

SOME of our subscribers in Great Britain, in remitting, take occasion to express their surprise at the great number of manufacturing establishments in Canada, as shown in the advertising columns of the JOURNAL OF COMMERCE. The JOURNAL is rapidly becoming a weekly interprovincial directory of the trade and manufactures of the Dominion, where every dealer may have a reliable guide, whether for buying or selling, and we are much mistaken if we do not still more astonish the natives of our ancestral islands. The JOURNAL OF COMMERCE admits no advertisements of lotteries, fraudulent speculations or other unclean or uncanny ventures into its columns.

THE frost was scarcely out of the ground last spring when Mr. J. O. Michaud, of St.

Leading 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.

Gabriel de Brandon, turned his footsteps towards Montreal, with \$400 in his pocket and the glow of youthful hope on his countenance, for he was about to begin a business life on his own account, and only wanted the necessary goods. His little capital and some credit soon enabled him to reach that goal of the ambition of so many young men, to keep a village store. Ten months have since elapsed and now Mr. Michaud finds that his little assets consist largely of book debts, which will not satisfy his creditors, and he consequently has assigned.

Mrs. EUGENE Demers, trading under the firm name of Barrette & Frère, general store-keepers, of Chambly Basin, has assigned. Liabilities about \$2,000, assets not yet ascertained, but it is believed will show about 50 cents on the dollar. The failure is considered a bad one, as the firm obtained consignments from some Montreal houses within a few weeks of its suspension. It will be remembered that Barrette & Frère failed in July, 1883, when the two brothers were arrested on a capias on a charge of concealing effects from their creditors; since that time Camille Barrette has been in Chicago, and the business has been carried on by his brother, under his wife's name.

An action has been instituted by the Ontario Bank against the Grand Trunk Railway Co., and James Stewart of the *Times* Printing Co., for the sum of \$1,125. The action arises out of advances made to the now defunct *Times* Publishing Company, on the under-

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.

PORTER & SAVAGE

TANNERS and Manufacturers of

LEATHER BELTING,

FIRE ENGINE HOSE, HARNESS, MOCCASINS,
LACE, BUSSET and

OAK SOLE LEATHERS,

OFFICE AND MANUFACTORY:

438 VISITATION STREET, MONTREAL.

BEUTHNER BROTHERS,

MANUFACTURERS' AGENTS & LEADING

IMPORTERS IN THE DOMINION OF

Embroideries & Hosiery

750 to 754 Craig St., MONTREAL.

standing, it is alleged, as stated in a letter, that the Grand Trunk would retain any moneys due to the *Times* against the advances made by the Bank to Mr. Stewart. This arrangement is now repudiated by the Railway Company, and in consequence the Bank has taken action for the balance of advances unpaid. The estate of Mr. Stewart was sold by auction, piecemeal, yesterday, realizing \$5,500.

GUELPH NOTES.—Mr. William Kennedy has re-opened the jewellery store, in Guelph, which was closed two weeks since by the abrupt departure of Mr. Lennon, mentioned in these columns last week. Messrs. Dempsey & Chamberlin of the same town, boot and shoe dealers, have sold out to W. M. Hepburn & Co., the senior of the latter firm supposed to be W. D. Hepburn, the wholesale manufacturer in the neighboring village of Preston. Dempsey & Chamberlain continue the custom trade.—M. Neagle & Co. have bought out the grocery stock and rented the stand of Mr. M. J. Doran, for many years in the trade at Guelph.—It is expected Mr. W. Russell of Guelph will be able to make a satisfactory arrangement with his creditors on a cash basis.

We regret to learn that R. McDougall & Co.,

LICORICE! LICORICE!!

As agents of Messrs. YOUNG & SAYLIE, Brooklyn, N.Y., we offer

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

Y. & S. Licorice Lozenges and Pellets.

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

EMIL POLIWK & CO.,

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

Galt, Ont., manufacturers of iron fencing, cresting and pumps, have been obliged to succumb; their creditors have, however, accepted an offer of 25 cents in the dollar. Unfortunately for them, their leading line was pumps, prices of which have been cut very fine. The business for the past few years has been mortgaged in favor of a former partner, James Smith, who withdrew about a year ago the amount at the time of failure reaching \$7,750. The total liabilities amounted to \$13,689.23 and the assets to \$9,181.26, but after paying mortgages, and privileged claims only \$1,431.26 was left for the unsecured creditors. The firm will continue.

SOME \$20,000 worth of jewellery and watches have been seized by the Customs in the premises of one Dearden, this city, who admitted that he has been exporting under value from Europe for years.

AFTER MANY DAYS.—A singular awakening of conscience has seized a respectable firm of general store-keepers in Cornwall who have been receiving this paper as subscribers for the last four years, and who, in spite of our persistent and plaintive appeals for the necessary shekels, have up to the present time sternly refused to contribute towards its support. The firm in question has been suddenly seized with a burning desire to inform us that they have leased their new premises, which, with characteristic modesty, they remark, are the finest on the front between Montreal and Toronto, to a third party, to whom they have also disposed of their stock of dry goods, the largest, best selected, etc., etc., etc. Being doubtless afraid that all this startling information might

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 Swedes Iron Tacks, Upholsterers' Tack, B.B.B. Iron Tacks, Large Head and Leathored Carpet Tacks, Gimp, Brush, Lace, Zinc and Copper Tacks, Hungarian, Zinc Shank, Lob 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, Conch Screws, Hot Pressed and Forged Nuts, Folioe Plates, Lining and Saddle Nails, Tufting Buttons, &c.

OFFICE AND WAREHOUSE:
Caverhill's Buildings, 91 St. Peter Street.

Be sure to see Them!
WHAT?

A. S. VAIL & CO.'S
OVERCOATS.

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

SPLENDID VALUE.

WELL CUT. WELL MADE.
A 1 SELLING GARMENTS.

A. S. VAIL & CO.,
WHOLESALE

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

be suddenly sprung on a confiding public, they enclose the long sought for \$8 in payment of their subscription since 1881, doubtless as a bribe to ensure our inviolable secrecy on these important topics. This we cheerfully grant, for of course no business man could expect to get a special notice and free advertisement of his business by simply paying up his overdue subscription. Not we feel sure that that is not the reason of this sudden awakening, and we have therefore handed their valuable communication to our boiler editor, with instructions to file it carefully in the furnace.

The New Brunswick railway is rapidly completing its equipment. Eighteen flat cars a week are being received from their shops in

Leading Wholesale Trade of Montreal.

CHRISTMAS
—AND THE—
HOLIDAYS

Pure **SPICES,** FRESH
Ground & Whole. Candied Peels.

SUPERIOR FRUIT SYRUPS Of all the FLAVORS.

LYMAN'S
Gold Medal Flavoring Essences

—AND THIS—
BEST EXTRACT OF COFFEE
—MADE ANYWHERE.—

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

Encourage Home Industry.

CROWN BRAND FLINT PAPER

Best Quality, in Reams. All numbers.

ANCHOR BRAND FLINT PAPER,

Second Quality, in Reams. All numbers.

EXTRA CROWN FLINT PAPER.

Double Coated. In rolls 50 yard each. All numbers. Especially for machine work. 23 1/2 inches wide.

Warranted equal to any in the World.

Orders solicited, and promptly forwarded.

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

St. John, and will continue to be so until 300 are in stock. Two hundred box cars will also be constructed. The second of the new engines ordered by the company has left the shops, and in the spring 2500 tons of steel rails will be received and laid at once.

The crew of a Baddeck schooner report having seen an animal supposed to be a sea serpent off the coast of Cape Breton. As the vessel in question was laden with high wines, the abstemiousness of the crew in seeing only one serpent deserves recognition at the hands of the owners.

SCOTTISH advices state that the total product of pig iron in Scotland during the past

Leading Wholesale Trade of Montreal.

JAMES GUEST,
COMMISSION MERCHANT
—AND—
GENERAL AGENT.

No. 21 ST. JOHN ST., MONTREAL.

AGENT FOR
Jules Duret & Co., Cognac. [Vine Growers Co.]
Jules Belleric. [Cognac.]
W. & J. Graham & Co., Oporto Ports.
E. C. Ivison, Jerez de la Frontera Sherries.
Jules Regnier, Dijon, Burgundies and Chablis
L. M. Canneaux et Fils, Chateau de Dizy, près Epernay, Champagnes.
Renaudin Bollinger & Co., Ay, Champagnes.
Seigert & Sons, Trinidad, Genuine Angostura Bitters
Wheeler & Co., Belfast Ginger Ales, &c. (Export Bottlers.)
Guinness' Stout, Bass' and Allsopp's Ale, &c.
Boig, Ponsetti & Co., Barcelona and Tarragona Spanish Ports.
Eschenauer & Co., Bordeaux, Clarets and Sauternes.
H. Schel & 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 Gine.,

BATTY'S PICKLES.

C. H. BINKS & CO.,
MONTREAL.

H. VINEBERG,
Clothing Manufacturer

FOR THE TRADE.

Goods well made and trimmed at low figures.

Address **H. VINEBERG,**
782 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., Hugonotte, de F. H. Y Ca.,
Tacon de F. H. Y Ca., La Rosa Antillana, Flor de
Domingo Garcia, Miradona de A. P. Y Ca., La
Minutara, Flor de Belgravia, La Gratitude, and
numerous other well-known brands.

483 & 485 St. Paul Street, Montreal.

P.O. Box 686.

year amounted to 1,003,562 tons, the stock now on hand being estimated at 384,995 tons.

The Penobscot river is now closed, and advices from Bangor state that, though last season has been a successful one for those who had logs to sell, but little was made by lumber sawyers, owing to the low prices ruling for manufactured lumber. This year's reserve of logs is the smallest known for the past fifteen years, there being only 17,000,000 feet of logs left over on the river, out of a total stock of 150,090,000 for the year; and so confident are the Maine lumbermen of better times next year that they intend to cut 150,000,000 feet, or 25 per cent more than last winter, which amount, with present reserve, will make a total of 167,000,000 feet for 1886.

CANADA LIFE ASSURANCE CO.

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

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

New business accepted year ending 30th April.

1885.....	\$4,858,997
1884.....	\$4,408,029
1883.....	\$4,778,734
1882.....	\$4,397,166
1881.....	\$4,410,666
1880.....	\$4,222,833

BEING A YEARLY AVERAGE OF UPWARDS OF 4½ MILLIONS:

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

A. C. RAMSAY, Managing Director.

THE STANDARD LIFE ASSURANCE Co.

OF EDINBURGH, SCOTLAND.—Established 1825.

Head Office in Canada, - - - - MONTREAL.

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

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

W. M. RAMSAY, Manager.

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

THE CARPET WAREHOUSE

ESTABLISHED 1859.

JAMES BAYLIS & SON,
1833 & 1835 Notre Dame Street, MONTREAL. RETAIL.

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

COVERINGS, PORTIERES, POLES.

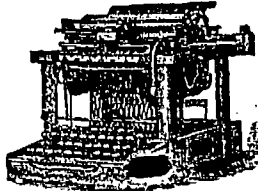
NEW GOODS!

CARPETS, OIL CLOTHS, CURTAINS.

CLOSE PRICES

A. & T. J. DARLING & CO.
BAR IRON, TIN, &c AND SHELF HARDWARE
CUTLERY A SPECIALTY
FRONT St., East.) TORONTO.

REMINGTON TYPE-WRITER.



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

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

J. O'FLAHERTY,
AGENT FOR CANADA.

549 ST. PAUL STREET, MONTREAL.

PHENIX Fire Assurance Co., London.

Established in 1782. Canadian Branch Established in 1801.

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

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

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

ROBERT W. TYRE, - - - - Manager.

BAILLIE & PERKINS,
SPECIAL AGENTS

for the City and District of Montreal.

GUARDIAN Fire and Life Assurance Co. OF ENGLAND.

ESTABLISHED 1821.

Paid-up Capital, One Million Pounds Stg

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

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

Empire Button Works,

MANUFACTURERS OF

VEGETABLE IVORY BUTTONS,

GAZETTE BUILDING,

MONTREAL.

Wholesale trade only.

LONSDALE, REID & CO.,

IMPORTERS OF

Fancy & Staple Dry Goods,

SMALL WARES, &c.,

18 ST. HELEN STREET, MONTREAL.

The Canadian Journal of Commerce.

MONTREAL, JANUARY 22, 1886.

THE FISHERY QUESTION.

The recent discussion in the United States Senate on the subject of the Fishery relations with Canada and Great Britain must be sufficient of itself to bring the blush to the cheeks of those Canadian writers and members of Boards of Trade who persistently urge upon the government the necessity of taking some steps towards establishing reciprocal relations with the United States. It shows Canada, if that was not already most effectively done on the occasion of the late Senator Brown's mission to Washington in 1874, that, whatever basis of agreement might be fixed upon with the executive, is subject to defeat in the Senate, and that we are only blistering our knees to initiate such a movement. The people and government of the United States know but too well that Canada is ready and willing to enter into reciprocal trade relations with them consistent with our relations to the Mother country and other nations, and it is not through any fault of the editors and bodies referred to if they [the Americans] remain ignorant of our begging attitude. It is needless to say that the more the matter is discussed in such a spirit, the more difficult will it be for our

own or the home government to effect anything like a reasonable solution of the difficulties surrounding the question of the fisheries. The preamble and resolution which were introduced by Senator Frye of Maine, are as follows:—

Whereas, the President has recommended Congress to provide for a commission to settle and adjust the fisheries question:

And whereas, the fisheries question had been settled for ten years past under the treaty of Washington at a cost of five and a half million dollars in money and a revision of six million dollars of duties in that period;

And whereas, that treaty had resulted in an increase of 500 vessels and 10,000 seamen to the Canadian fishing fleets, with a corresponding decrease in the fishing fleets of the United States;

Therefore, resolved,—That it is the opinion of the Senate that a commission clothed with the powers referred to ought not to be provided for by Congress.

This is a plain unvarnished censure of the President for having in his recent address suggested the appointment of a commission—what the JOURNAL OF COMMERCE has all along recommended—to settle the difficulties arising from the unfortunate want of explicitness in the Treaty of 1818.

Senator Edmunds, of Vermont, on speaking to the subject, said he was glad that the resolution was introduced, but thought a word necessary in regard to the action of the President, had with Her Majesty's Government after the time had expired when, according to the provision of the law, the whole fishery matter and the customs matter connected with it had absolutely terminated. It seemed to be stated, he said, in a report just laid on the desk of senators that the President, without any advice or consent of the Senate, had entered into arrangements with Her Majesty's Government by which citizens of the United States were accorded certain rights in fisheries in British waters, which by existing treaties and the laws of nations, they would not otherwise have, and that British subjects were accorded reciprocal rights in the United States. If that was what was meant by the statements of the report (and he spoke of it with reserve because he had only just seen the report) it certainly presented a very grave question as to the exertions of the executive power in the matter of entering into arrangements with foreign powers, affecting the rights of citizens of the United States in the face of the constitutional provision that gives the President power to make treaties by and with the advice and consent of the Senate. It may be, he added, that the arrangement referred to was not a treaty, but in respect to the end to be obtained by it, it was what a treaty would be and what had never been supposed could be done without a treaty.

Senator Morgan of Alabama enquired whether any right had been given to British fishermen by the arrangement referred to, that they would not have had without it.

Senator Edmunds replied that if the statements of the correspondence meant what they seemed to mean (and he read some of them), the powers granted could only be granted, as he understood the constitution, by a treaty made by the president in a constitutional way. He only called attention to the matter, and did that in the best possible spirit as he desired to speak of the President with every respect.

Senator Morgan said that under the resolution that had passed Congress, instructing the

President to terminate the fishery treaty, we happened to fix the time in the middle of the fishery season and after the people had gone to great expense in preparation for the work of fishing. It would have been a great injury to stop the work of the fleets in the middle of their course and, perhaps, the President, in conference with the British authorities, had strained a point in order to accommodate the interests and provide for the welfare of that large class of people interested.

Senator Hoar of Massachusetts thought he represented the State most largely interested in the fishery question, and so far as he understood, our fishermen had not discovered that the arrangement referred to had been made in their interests. The fishermen of the United States did not agree with the Senator from Alabama.

Senator Daws, also of Massachusetts, said that a year's notice in advance had been given to everybody that the privileges alluded to would terminate at a given time, therefore the "suddenness" of the emergency had not rendered the arrangement necessary.

Senator Frye called attention to the fact that while the arrangement was claimed to have been made in the interest of the American fishermen, yet no American fisherman had asked or proposed such an arrangement. That had been left for Mr. West, the British minister, to do. For one hundred years Great Britain had been protecting the interests of American fishermen. The people of New England, Senator Frye continued, desired no further commission to settle the fisheries question. The United States had gained nothing by the work of the former commission, though Canada had gained immensely by it. The people of the United States asked nothing of Great Britain. Mr. Frye characterized the "arrangement" referred to as the "most marvelous piece of business in the way of diplomacy" that our history could show. "Our fishermen," he said, "do not ask the British minister to interfere to protect them, but they do ask that the United States of America shall be self-assertive, and this is all they ask. Our fishermen ask that this great republic of fifty-six millions of people shall protect her fishermen in their rights. They demand that instead of yielding to Great Britain, as has been done every time, we shall stand by our rights."

The fishermen, he said, knew as well as he knew that Great Britain dare not undertake to defend the course of the Canadians in taking eighty United States vessels into colonial ports and trying and condemning them on the evidence of colonial witnesses who stood on the shore and looked out to sea, and "guessed" that vessels were within the three mile limit. Let the United States be what they are able to be and not be frightened to death by the ghost of dead treaties. Our executive officers were trembling at the ghost of the Clayton-Bulwer treaty which Great Britain had regarded dead for a quarter of a century. "Let us assert our rights," said Mr. Frye, "and there will be no war, but our people on the Canadian coast will have their rights. No war! Never was a people in the wide world under mortgage to keep the peace with us as Great Britain is to-day."

Senator Morgan expressed astonishment at the vigor and zeal with which the question was argued. The action of the Government, he said, had not been laid before the Senate, except in an informal way. No just criticism of the President or Secretary of State could be based on the information before the Senate. He was entirely surprised to hear that the arrangement spoken of was an intrusion of power on the part of the executive department, and that American fishermen were not

to be benefited by it. Mr. Morgan thought the debate had been brought as a matter of private greed into the Senate and placed the United States in an undignified position before the world, but it did not follow that because commissions appointed under former administrations had made a bad treaty, a commission appointed under the present administration would make a bad one. He did not think it necessary for us, when we wanted to speak to Great Britain about anything, to man our ships and load our guns. There was much in war, he said, that was not to be approved as this country was prepared to testify. He was for the sway of reason, for the influence of justice and truth in preference to war or anything that looked like war. A sense of self-respect on the part of the United States Government did not require it to buckle on its armor whenever it went out to meet Great Britain or any other government. After further debate the resolution went over, Mr. Conger giving notice that he would ask to be heard on it to-morrow.

On motion of Mr. Hoar, the bill providing for the Presidential count was then placed before the Senate. The Senate then went into executive session, and adjourned a few minutes later.

In the House of Representatives on the same day, the 18th inst., Mr. Dingley introduced a bill to encourage the American marine employed in the fisheries. The bill extends the benefits of certain sections of the Revised Statutes and Shipping Act of 1884 to fishing and whaling vessels, and provides that all imported fish, not artificially preserved by salt or smoking, canning or pickling, and no fish which has been thus artificially preserved shall be deemed to be "fresh fish for immediate consumption," entitled to be admitted free of duty.

While some allowance should be made for what is known as "speaking to Bunkum," there is, we fear, but little hope that those who have the power will be likely to disregard the so emphatically pronounced wishes of the people of the north eastern States for the sake of settling by friendly arbitration even so important a matter as the fishery dispute, though the entire remainder of the Union be made to suffer for it. Let us hope yet, however, that the good sense of the majority may rise above the prejudices of certain neighboring States, in which Michigan seems to be included, and avoid any strain of the friendly relationship prevailing between the two greatest nations of the world. There would appear to be a tenancy in some people across the border to forget that it is the British Empire and not Canada alone that they have to deal with on the question of the fisheries.

POLICIES, AVERAGE AND SPECIFIC.

A subscriber in Bridgewater, N.S., writes enquiring "whether it is the usual practice for insurance companies when insuring '\$5,000 on a stock valued at \$12,000 to 'only pay five-twelfths of a loss by fire of '7,000?' " adding that while there are some companies which insist upon that mode of settlement, the policies of others do not appear to stipulate for such, "though

they may imply it" (we presume decide to adopt it) through "the obscure way the conditions are worded."

The reply to this is two-fold, because the question entirely hinges upon the conditions of the insurance contract, and a little consideration will, we think, prove to our correspondent that those conditions are not so "obscure" as at first sight they may appear.

In the first place should the policy be taken out subject to the conditions of average or the co-insurance clause then it is manifest that an insurance for \$5,000 covering a value of \$12,000 is only liable to pay a loss of 5-12ths, whether partial or total, those conditions reading plainly thus, according to the old wording in the English policies: "It is hereby declared and agreed that when the sum insured is declared to be subject to the conditions of average, if the property so covered shall at the breaking out of the fire be collectively of greater value than the sum insured thereon then this company shall pay and make good such proportion of the loss or damage as the sum insured shall bear to the whole value of the said property at the time when such fire shall first happen," which, being interpreted by the shorter and less verbose co-insurance clause now generally adopted, runs: "It understood and agreed that claim under this policy shall only be for such proportion of the whole loss as the amount of the whole insurance bears to the whole value of the property insured." Again, should there be two policies in different companies one for \$3,000 and the other for \$2,000, the former having the co-insurance or average clause attached, then the latter policy would be at palpable disadvantage unless there was a condition to the effect that, in the event of other insurance on the property covered being subject to average, said policy would be subject to average in a like manner, always supposing that there were not two separate rates agreed upon, one for an average policy and the other for a specific, in which case there would be two distinct contracts independent of each other, the average policy's liability being for 3-12ths of any loss while the specific policy would have a full liability up to the extent of \$2,000, the respective liabilities on the loss of \$7,000 being as follows:

Average policy, 3-12ths of 7,000 =	\$1,750
Specific policy, \$2,000 =	\$2,000
paying a total of \$3,750, instead of	\$2,916.66,

had both or the whole insurance been subject to average.

In the second place should the insurance of \$5,000, whether in one or more policies, not be subject to average, then there is no question that for a loss of \$5,000 or up-

wards the insured could claim the whole amount of insurance.

These insurance contracts are simple enough though, we frankly confess that we have searched in vain for the equity of the system embodied in the ordinary specific policy which is made liable to its fullest extent for a partial loss, while, if that loss be total, the liability may be only one-half! To make our meaning still plainer, which is to recapitulate what we have reasoned in these columns years ago: Suppose there are in a store 1,000 packages of merchandise each worth \$10, being a total value of \$10,000 upon which an insurance of \$5,000 is effected, does not such insurance practically cover each and every package to the extent of \$5 as that is all that could be collected in the event of the total destruction of all the packages, the insured or owner losing the other \$5 on every package? Further if there were a partial damage on each package of, say half the value thereof, the policy would rightly pay said damage of \$2.50 a package or \$5,000 in all; and yet such is the admirable inconsistency of these specific policies that, should only 500 packages be destroyed, the rest being wholly saved, the insured could claim \$10 instead of \$5 a package, and, the policy being exhausted, the remaining 500 packages are absolutely uninsured! Instead of being a specific policy or insurance we maintain on the contrary that it is an absolute "floater," without the protection of the average clause; and so long as such an anomaly exists, fire insurance cannot be on a sound or equitable basis, for the insured runs a risk upon a total loss which he does not on a partial, while the company has considerably more proportionate liability on the latter than on the former; so that it is almost impossible to arrive at a rate which is fair and just to both, inasmuch as some insurers will carry more insurance compared to the value than others, and therefore pay more—the risks being equal—while so long as partial losses are possible and more frequent than total, the company runs a greater liability for the smaller premiums; for without the co-insurance clause policies covering different risks of the same nature and value, one for \$5,000 and the other for \$2,500—are by no means in that ratio as regards their intrinsic liability, since in any loss up to \$2,500 that liability, is precisely the same, and it is only when the loss reaches \$5,000 that the liability of the larger policy becomes double that of the smaller, and this will always continue until the average clause is generally applied.

One word in conclusion: we are asked whether it "would not be worth more to pay to the extent of the amount insured than only to rate losses with the owner as co-insurer?" Here, if we mistake not, our

correspondent confuses the term "amount insured" with the "amount of the policy," as the former with the average clause attached, in the example given, simply means 5-12ths of the loss, and can only be \$5,000 in case of total destruction; but if he wishes to express that a specific policy should cost more than one with the co-insurance clause we quite agree with him, having already demonstrated the fact in our issue of the 11th September last.

THE BANK STATEMENTS.

The Bank returns for the 31st December are at hand this week. In most respects they show little change for the month, which is somewhat disappointing, since the marketing of grain and produce should have put some money in motion and liquidated some of the country merchants' accounts. No movement of the kind is, however, reflected in the returns before us. The main changes for the month are: a decrease in the circulation of \$1,400,000 and an increase in public deposits of about the same extent. This is almost identical with the movement of the same month in 1884, but the discounts a year ago showed a decrease of \$2,500,000, while this December an increase of half-a-million has been established. The Government deposits have increased \$1,650,000, mainly caused, no doubt, by the accumulation of funds for the provincial subsidies payable on 1st January.

The month was, on the whole, somewhat uneventful. The bad roads in the early weeks and again just before Christmas kept back a good deal of the crop that might otherwise have been marketed, and to a certain extent injured the country trade. The effect of this is more than a mere delay in working off goods, for a good deal that might be done before the New Year will be omitted altogether if, through any cause, it is kept back till after the holiday season. Complaints of stocks of winter goods being carried over in consequence of this are very general, especially in Western Ontario. The disappointment is the more considerable, inasmuch as the promising condition of the crops led some to lay in heavy stocks.

The financial record for the month is equally quiet. The rates for money remain unchanged; the only movement being in sterling exchange, which throughout the month gradually moved upwards until on the last day or so the highest limit where gold can be exported was reached. The movement of sterling, so far this season has been altogether abnormal. It usually touches the lowest point early in November, and reaches the maximum about the end of April. In our article on the Bank Statements of August and elsewhere we have expressed

the opinion that the Exchange market this fall would be buoyed up beyond the natural level, and the usual "lowest point" might not be reached at all, which has been more than borne out by the facts.

The December returns seem a fitting point at which to make some comparisons, and we, therefore, add to our usual full statements some figures, in briefer compass to show the progress made for the year. The paid-up capital is practically unchanged, the "Rest" has increased \$530,000, only, representing less than 1 per cent on the aggregate capital. The other figures are as follows:

	Dec., 1884.	Dec., 1885.
Circulation.....	31.9	32.3
Govt. deposits.....	7.9	9.4
Other deposits.....	93.7	103.1
Cash and net foreign balances.....	42.6	48.0
Bonds, &c., owned by the banks.....	2.2	7.6
Govt. loans.....	3.1	2.4
Other loans.....	151.9	154.5
Overdue debts.....	6.4	3.6

To the assets for December, 1885, should be added \$1,700,000, shown in the Government statement in "other assets" in excess of the same item last year. This, doubtless, represents bonds and other similar securities which do not come within the description of the seventh and eighth items of assets in the Government statement, and, therefore, have to be relegated to this general column. In a properly framed statement such a column would be quite unnecessary or at any rate would assume the very trifling dimensions.

This abstract gives at a glance the comparative position at the beginning and close of 1885. The deposits are increased \$9,400,000, and on the other side the cash and net foreign balances are \$5,500,000 more, and the investments in bonds and similar securities (chiefly of the Dominion) have increased by no less a sum than \$5,400,000. Current loans are up \$2,600,000, and overdue debts are decreased \$2,800,000,—nearly 50 per cent,—a most satisfactory movement. Of these changes we attach most importance to the increase in securities owned by the banks. The heavy investments in this shape mark almost an entirely new departure in Canada, and one which cannot fail to meet the approval of all who understand the great importance, to the country as well as to the banks, of maintaining a strong financial position. The five and a half millions shown as invested during the year in bonds, etc., would probably be increased to seven or eight millions if a proper statement were made, and the value of this as a reserve for a possible stringency is very great indeed.

The changes shown are very marked, especially in view of the volume of the business done by the banks, and we think must be taken to indicate a very sound financial condition in the country as a whole.

With a view to arriving at some comparative figures for the earnings of the banks and of the market prices of their stocks we have computed the following average from the returns of the banks in Ontario and Quebec, omitting the smaller institutions. It will be seen that the dividends and rest show but a small increase in 1885 over the preceding 12 months, while the average market value at the close of each year is much higher.

(20 Banks)	1884.	1885
Average percentage of rest to Capital.....	31.29	31.62
Average dividend.....	7.33	7.56

Average market price of stocks at end of year..... 120.47 131.34

With regard to the dividends it may be remarked that the full effect of the reduction in the discount rate has not yet been fully felt, since no general movement was inaugurated until at least a third of the year 1885 had passed away. On the other hand, the reduction in the rate paid for deposits set in (as is usually the case) sometime before the discounting rates were touched. The banks were therefore in the early part of the year generally reaping the advantage of higher rates on loans and lower rates on deposits.

We shall, however, be much surprised to see any falling-off next year from this cause. We have an abiding faith that lower rates mean more business and less losses.

	Nov. 1885.	Dec. 1885.	Dec. 1884.	Dec. 1874.
Capital authorized.....	\$74,179,999	\$ 74,179,999	\$ 17,896,066	\$ 77,266,666
Capital subscribed.....	70,720,300	65,720,300	61,685,434	71,999,321
Capital paid up.....	61,703,149	61,763,280	61,605,521	66,809,225
Reserve fund (Rest).....	17,858,766	17,803,766	18,339,129	.....

LIABILITIES.

Circulation.....	\$33,702,934	32,363,993	31,935,933	23,257,718
Dom. Govt. deposits on demand.....	4,936,186	6,076,632	4,625,025	3,550,157
Dom. Govt. deposits after notice.....	100,000	100,000	130,000	2,309,110
Deposits sec. Govt. contracts & insurance.....	733,158	736,534	575,114	.....
Prov. Govt. deposits on demand.....	446,752	1,015,124	700,099	1,629,162
Prov. Govt. deposits after notice.....	1,536,179	1,475,130	1,893,511	2,932,748
Other deposits on demand.....	50,826,383	52,119,200	42,904,831	34,020,522
Other deposits payable after notice.....	49,845,515	49,748,931	49,405,410	26,085,000
Loans or deposits from other Banks secured.....	.....	.....	310,206	.....
Do by other Canadian Banks, unsecured.....	1,014,060	1,246,377	1,113,221	.....
Due Banks in Canada.....	1,587,523	1,645,317	1,674,531	2,017,340
Do in Foreign countries.....	179,034	112,513	60,104	193,223
Do in the United Kingdom.....	351,165	472,895	330,654	1,896,921
Other liabilities.....	519,580	328,207	306,978	230,239
Total liabilities.....	\$145,782,977	\$147,440,253	\$ 135,374,339	\$ 97,363,174

ASSETS.

Specie.....	\$ 6,759,471	\$ 6,710,059	\$ 7,469,767	\$ 6,879,372
Notes and notes.....	12,895,308	12,440,829	11,007,620	8,544,531
Domination cheques on other Banks.....	6,629,555	7,869,777	6,100,270	4,578,143
Due from Banks in Canada.....	3,519,002	3,204,024	2,331,317	3,476,482
Due from Foreign Agencies or Banks.....	15,619,000	16,098,643	12,411,218	8,152,258
Do in the United Kingdom.....	4,066,274	3,936,556	6,118,914	1,601,276
Available Assets.....	\$ 49,518,676	\$ 50,265,888	\$41,459,105	\$33,262,062
Govt. Debentures or Stock.....	\$ 4,117,250	\$ 4,317,071	\$1,405,436	1,331,150
Loans to Dominion Govt.....	1,425,080	1,170,643	1,612,986	56,954
Do to Provincial Govt.....	1,350,597	1,296,190	1,517,133	147,561
Securities other than Canadian.....	3,305,065	3,351,106	850,598	.....
Loans on stocks, bonds, deb. Can. or Foreign.....	11,682,656	12,555,051	11,929,656	6,508,635
Loans to Municipal Corporations.....	2,199,697	1,578,398	1,331,803	.....
Loans to other Corporations.....	11,596,777	11,070,832	15,878,352	3,228,236
Loans or deposits in other Banks, secured.....	152,198	172,198	493,494	.....
Do Do Do unsecured.....	531,946	679,543	247,614	.....
Discounts.....	121,957,446	125,493,661	122,109,406	124,402,318
Notes overdue not specially secured.....	1,609,121	1,644,546	3,345,543	4,436,634
Overdue notes, secured.....	2,069,011	2,022,279	3,091,559	2,775,860
Real Estate.....	1,439,974	1,379,820	1,219,422	653,498
Mortgages on Real Estate sold by Banks.....	651,832	661,118	834,360	.....
Bank Premises.....	3,310,814	3,317,800	3,188,745	3,059,069
Other Assets.....	4,018,618	3,886,343	2,291,199	3,248,397
Total Assets.....	\$226,937,858	\$227,863,517	\$215,787,512	\$183,310,240
Directors' Liabilities.....	7,303,980	7,205,259	7,590,401	1,445,734
Average Amount Specie during month.....	6,819,945	6,798,901	7,421,108	.....
Average Dominion Notes during month.....	12,695,848	12,419,569	10,821,868	.....

DAIRYMEN IN COUNCIL.

The fourth annual convention of the Dairymen's Association of the Province of Quebec, recently held at St. Hyacinthe, was attended by about 200 members. The president of the association, Hon. Boucher de la Bruere, in the course of his address, said, he was happy to announce that during the past summer the number of factories inspected had been much larger than usual, and when the manufacturers became convinced of the necessity for such inspection a great step forward would be made towards perfection in the manufacture of butter and cheese. Experience showed that in general it was the least experienced manufacturers who most object to inspection. The number of factories inspected last summer was 120. He was pleased to state that fifty-two persons came to St. Hyacinthe during the past season to profit by the free lessons given at a factory school, and among them were cheese manufacturers of several years' experience. It was to be regretted that a greater number of persons do not enter for the open competition for pure-blooded Canadian cattle, although large prizes were offered. The past season had not been so remunerative as usual, and the price of cheese had been below that of 1884.

He did not wish to say that the low price was due to our system of manufacture, and he could not pass in silence the statement of an importer who said that the system followed in the majority of our factories left much to be desired. We have to corroborate this opinion, the report of Mr. Archambault, who states that of 120 factories which he inspected over 37, or about one-third, were first-class. During the year ending June, 1885, the export of cheese from Canada was 69,755,433 lbs., representing a value of \$7,251,989, or an increase of 63,927,641 lbs., or \$6,577,503, on the export of 1870.

With butter it is altogether different. Our export in 1870 was 12,259,881 lbs., while in 1885 it had fallen to 8,075,537 lbs. This is due to the defective method of making butter. A competent man, Prof. Arnold, of the United States says that Canada loses each year \$5,000,000 by her bad mode of making butter. It is worth our while to consider whether with the depreciation in the price of cheese it would not be worth our while to direct our attention to the exportation of butter. There is room, I believe, for butter factories, provided that their products are of the best quality, for it must not be forgotten that the competition we have with the United States is enormous. From statistics which I have reason to believe correct, our neighbors raked in \$500,000,000 from milk, butter and cheese. During the year 1884 a capital of \$700,000,000 has been employed

in the construction and maintenance of dairies, etc., which is \$41,774,701 more than the combined capital of the United States banks. Even our progress is not to be disclaimed, for since 1882 the value of farm buildings in Canada has increased by \$40,000,000. This ought to encourage the friends of agriculture in this country to persevere in their efforts, and be persuaded, gentlemen, that the members of the Dairymen's society of the province of Quebec will not spare either time or trouble to help on the great prosperity of Canada.

Some of the chief facts contained in the hon. gentleman's speech will not be altogether new to the readers of the JOURNAL OF COMMERCE—a coincidence which possesses peculiar interest to producers and dealers in dairy produce. At its conclusion the secretary read his report. The receipts for the year included a subsidy of \$1,300 from the government for instruction, and this, with members' subscriptions of \$1 per head, gave a good working fund. A balance of \$860 remains to the credit of the association.

Hon. Mr. Beaubien and others spoke at length on the advantages of the ensilage system, and samples were exhibited. Dr. Couture, V.S., reported on the competition for the prizes offered by the society for the best cows of Canadian breed. The following was given as a description of the best type of Canadian cattle:

Small and about the size of a Jersey, but that the head is longer; horns turning inwards almost invariably; grey or yellow circle around muzzle (one of the best indications) dark in color, or red and barred, or dull red or yellowish brown and dark legs. Another good indication is the ears, which should be yellow inside. The head should be short and the forehead large. Red cows with white legs are never of Canadian breed. The report then gave the quantity of butter given by each cow for a week. Abbe Gerin's 12 lbs. 4½ oz.; Mr. Damase Paradis', 10 lbs. 4½ oz.; Pierre Masse's, 9 lbs. 12 oz.; Mr. St. Jacques, 13 lbs. 8 oz.; Mr. Milot's, 11 lbs. 1 oz. Abbe Gerin's cow, which is 15 years old, gave 271 lbs. of milk for the week, and was the only one of the number which did not have indigestion, a fact which showed that the others had been "prepared."

Mr. Lesage, deputy minister of agriculture, read the report of the judges awarding the first prize of \$100 to Abbe Gerin; the second, \$50, to Mr. Paradis, and the third, \$25, to Mr. Masse. Mr. Lesage urged on the meeting the absolute necessity for improving and macadamizing the roads as greatly in the interest of dairymen, more so indeed than in that of any other class.

Of the numerous other speeches we have only space for a synopsis of some of the most important. Mr. Painchaud, as inspector of the factories, reported that he had visited 45 factories, 13 butter and 32 cheese. Of the butter factories, nine were first-class and four second-class. He explained the

faults in each factory in a very detailed statement, and gave a very scientific exposition of the best means of making butter. He strongly advocated the erection of butter factories in preference to cheese, as already in several places they were altering their cheese factories into butter factories. Mr. Marsan, of L'Assomption, delivered an interesting address on the rotation of crops and how they ought to follow each other, the best crops to sow in the various kinds of soil, and the choice of seed for meadow and pasture land. He recommended the introduction of new forage plants, such as orchard grass, meadow fescue and other grasses, to be sown in rotation, so that the cattle would have pasture all the year round.

Mr. Barnard announced that a committee had been appointed to do all in their power to help the members of the association to get up a good exhibit for the Colonial exhibition. He hoped they would get up a good exhibit of the very finest butter and cheese, which would give the English merchants an opportunity to see what could be raised in this section. They could not overestimate the importance of gaining a footing for their produce on the English market, and the Dominion Government would defray the cost of transporting the exhibits.

On motion of Hon. Boucher de la Bruere, seconded by Mr. Barnard, it was resolved to vote a sum of \$100 to hold an English convention of the association at Huntingdon next month.

THE GASPE FAILURE.

The failure of Messrs. Chas. Robin & Co., following closely that of the Jersey Bank, forms an instructive commentary on the present aspect of the fishery question; and, in view of the almost historic career of the firm and the magnitude of the interests involved, it deserves more than a passing notice.

Probably few of our Western readers have any idea of the limitless credit, and almost autocratic power, wielded by the firm in question and its great rivals the Le Boutillier Bros., and it may at first seem curious that inhabitants of the little island of Jersey should have obtained such a controlling interest in our great fishery industries. Chas. Robin, the original founder of the firm, landed in Paspébiac in the year 1766; twelve years later his establishment was destroyed by two American privateers who burnt his fishing stations and captured his boats. Although the destroyers and their booty were subsequently recaptured by British war ships, the heavy salvage demanded, no less than one-eighth of the value, was too much for Robin's resources, and he was compelled to fail. In 1783 he once

more started business and favored by the extraordinary demand for fish products produced by the neglect of agriculture during the wars which desolated Europe during the early period of the nineteenth century and which increased the price of codfish to \$6 per quintal in 1815, he was enabled to establish the company on a sound financial basis, and since then up to the present time the company has grown steadily both in magnitude and resources. Their great fishing stations at Paspebiac, Grand River and Perce on the St. Lawrence and at Arichat, Cheticamp and Caraquette in the Lower Province, employed an army of fishermen and their families, while their large fishing fleet, farms, curing establishments, etc., gave the means of subsistence to many others; and it is perhaps no exaggeration when we state that they virtually owned both the fishermen and their families. Their rule, though kindly, was in some instances despotic, none of their many clerks and officials being permitted to have their wives or families with them, while their daily food was rigorously confined to those articles which were considered most nutritious by the original founder of the firm, but they bear the reputation of having dealt generously with the fishermen in seasons of scarcity, and their name has always been a mighty one along the Gaspé peninsula, their credit in some instances being placed higher than that of the Dominion Government amongst the simple folk who depended on them for their livelihood, and on whom their suspension will fall as little less than a calamity.

Since 1877 the firm has consisted of Messrs. Ranlin Robin, P. Gossett, and Wm. Lempriere, trading under the firm name of Chas. Robin & Co., and their capital has been estimated at from twelve to fifteen millions. It is said that each partner drew the sum of \$85,000 annually from the firm. Their interests have always been closely bound up with those of the Bank of Jersey, and it is curious to note that a recent cablegram informs us that a Mr. Gossett, treasurer of the bank, has been arrested on a charge of embezzlement, in view of the similarity of the name with that of the second partner of the great fishing firm.

It is not believed that any of our Canadian banks are interested, with the exception, probably, of the Merchants Bank of Halifax, who lately opened a branch at Paspebiac and who have, it is said, done a large business there; and as most of the supplies were purchased on the other side of the Atlantic, outside of the poor fishermen, whose livelihood depends entirely on the firm, and on whose account we are glad to hear that the failure may perhaps only be a temporary

one, it is not believed that Canadians will suffer to the extent of a dollar.

THE OUTLOOK ABROAD.

We noted last week that the market rate for money in London was $1\frac{1}{2}$ per cent below the bank rate, a most unusual difference. The discrepancy still continues, and although the bank reserves are still below the usual level, the reduction in the bank rate by 1 p.c., announced this week is not surprising. It may seem a matter of no great importance that the difference between the bank and the open market rates should exist, but so many arrangements amongst bankers, merchants and others are based on the bank rate, that there is considerable hardship involved in maintaining what must now be more or less a nominal quotation. Such of our banks, for instance, as are charged this rate by their London Agents must find the profits in sterling exchange entirely destroyed by its infliction. The difference between 60 days and demand bills is at present only equal to 3 per cent per annum. The Treasury bills issued early in this month, amounting to £2,195,000, were all allotted in three month bills at an average rate of 2.94 per cent, the highest rate paid being 3.12.

From the foreign correspondence of the *Economist* we learn that the situation of the Saving banks in France with regard to the Treasury (which we refer to in another column) is likely to come before the new Chamber at its first session. Several members of the Extreme Left will, it is stated, move for a reform in the employment of the deposits, "so that they may be made available for trade and agriculture, instead of being all "drained into the state coffers."

We quote these words, because they are almost a literal paraphrase of our own words on the subject, and we may add to them the following, from the same high authority, which have a familiar ring: "The proper functions of these institutions are "to receive the small economies of the working classes until they have reached an amount at which they may be invested, "and not to provide investments."

The Board of Trade Returns for December give the following figures:

Total Imports.....	£31,143,588
Total Exports.....	22,377,210

The imports show a falling off of 5.8 per cent and the exports of 2.7 per cent as compared with December, 1884. Nevertheless the statement is considered on the whole satisfactory. The decrease is less than might have been looked for in the light of the previous returns. Taking into account the general decrease in prices, the figures actually represent a greater quantity of

goods handled. For the whole year the figures are:

Total Imports.....	£373,834,314
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a decrease of 4.1 per cent (over 15 millions) from 1884,

Total Exports.....	£270,934,935
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a decrease of 8.4 per cent (over 25 millions) from the previous year. The figures, however, do not tell the whole story. Trade throughout the year has been dull and sluggish, competition keen, prices low, and the profits of manufacturers reduced almost to the vanishing point. The reduction in the volume of trade (measured by values) is comparatively unimportant, the conditions under which trade has been done are much the worst feature. Of the various branches of business, the great shipping interest has suffered most; next to this the iron industries have felt the depression most severely.

In New York financial matters have apparently settled down for a period of dulness and low rates. There is only a light demand for money, and call loans are back again at $1\frac{1}{2}$ per cent, with commercial paper, 60 and 90 days, at $3\frac{1}{2}$ to 4 per cent. The high rates for sterling have induced exports of gold to a moderate degree, and this, if continued, will affect the money market to some extent. But the falling rates in England are not conducive to continued shipments, which, in the event of no profit on the other side being apparent, can only be kept up by the continued inactivity of the export trades. The holders of produce on this side maintain their ground stubbornly, and will not ship at present rates. Prices on the Stock Exchange have been depressed by the opening of a war of rates on the part of the Baltimore and Ohio, which has unsettled the hopeful view taken by the dealers generally in the position of railroad stocks.

OCEAN FREIGHTS IN 1885.

At no previous period on record have ocean freights from Atlantic sea-ports been so unremunerative as during the past year. Though at the commencement of the season, says the *N. Y. Bulletin*, grain rates to Liverpool by steamer were about $4\frac{1}{4}$ d, the average during the month of July was but a fraction over 2d, and in November they stood at about the same figure. Such depression is credited mainly to two causes: first, the super-abundance of tonnage, and, second, the falling off in the export trade. As to the first, it is well known that competition was keener this last year than ever. The regular liners had to compete with an excessive surplus of tramp tonnage, and whenever the freight market evinced any little spurt the "tramps" made the most of it. In fact, these ocean wanderers, like their namesake on land, seem to be always on hand.

With the regular lines, says the same authority, the position of affairs is somewhat different. Their obligations to the mail and passenger service and to the general public compel them to sail at schedule hours, cargo or no cargo. Though the cabin business of last year was up to the average, immigration fell off, and there was some cutting during the season, which reduced the profits considerably.

As regards petroleum, which is largely exported from New York, the rate per barrel last year ranged from 3d to 6d less than in 1884. A better aggregate showing is expected for 1886, leading houses in the carrying trade cherishing a belief that some of the idle tonnage will be employed ere long.

The following figures show the average grain steam rates to Liverpool per month for the years 1884 and 1885:

	1884.	1885.
January.....	2 65-80 d	4 77-180d
February.....	2 39-160d	3 17-120d
March.....	1 89-160d	3 21-48 d
April.....	1 211-272d	3 159-184d
May.....	1 19-76 d	2 53-156d
June.....	3 15-224d	2 53-160d
July.....	4 47-108d	2 41-208d
August.....	4 21-31 d	2 37-64 d
September.....	3d	3 41-52 d
October.....	4d	2 27-44 d
November.....	5 26-33 d	-2 11-16 d
December.....	6 71-192d	3 39-140d

SIR GEORGE STEPHEN, BART.

There is perhaps no man in Canada on whom the order of knighthood or a baronetcy could be more appropriately or gracefully conferred than on the worthy president of the Canadian Pacific Railway, and his many friends and admirers will therefore be the more gratified at this latest expression of appreciation on the part of Her Majesty, of the successful accomplishment of that great interoceanic enterprise of which he was among the chief promoters. Mr. Stephen may be said to have risen from the ranks, from the position of clerk, through that of merchant, banker and railway contractor, and in all his relations he never forgot that he was one of the people. His unflinching courtesy, unpretentious demeanor,—his moderation and wisdom on all subjects requiring the exercise of calm judgment—his financial ability, and last, though not least, his indomitable enterprise and perseverance, eminently fitted him for a leading part in the accomplishment of the great work which, more than all previous achievements, contributes to the nationalizing of British North America and to the integrity of our relationship with the great Empire of which Canada to-day forms so important a portion.

CANADIAN APATITE.

The recent rise in the price of phosphates both on the American and English markets has given a considerable impetus to the mining industries on the Lievre and Blanche rivers, and it is expected that this year will show a larger output than any previous year in the history of phosphate mining. During the past few months a large number of new mines have been developed, and it is claimed by their owners that in every case apatite has been discovered in paying quantities. It is now expected that the total export next year will reach fifty or even sixty thousand tons as compared with twenty-five thousand tons last year.

THE CLOTHING TRADE.

It is admitted on all hands that last year was one of the most unprofitable periods that the wholesale clothing trade of this city has ever experienced. Some leading merchants estimate the falling-off in the volume of business done at from 20 to 25 per cent, while in many cases sales were effected only at the net cost of labor and material, and in some instances (fortunately rare) even at a loss. That the late epidemic which—owing to the firm and vigorous action of our citizens—is now completely a matter of the past, was responsible to a large extent for this loss of trade is freely acknowledged; and the prominent part taken in its suppression by leading clothing merchants proves their appreciation of the fact; but it must be remembered that the trade was also passing through a period of great depression and depreciation in values, and that, as always is the case when trade is dull, country merchants bought almost exclusively low grade goods, and these as cheaply as possible.

When a period of depression such as that of last year is in progress, and numbers of men are out of work or on short time, the effect on the merchant-tailors is very marked, and as a consequence many cutters, efficient or otherwise, endeavor to obtain situations in the country. The country merchant on his part has always a lurking idea that it would be more profitable for him to make his own clothing than to purchase it from the wholesale houses ready-made, and tempted by the low price of tweeds and the silvery voice of the tweed traveller as he points out the cheapness and excellence of his goods, is in many cases induced to purchase a stock of cloths and, engaging the services of a city cutter, to add a tailoring branch to his establishment.

In nine cases out of ten this is a mistake, for although the majority of men undoubtedly prefer a suit made to order, no matter how badly made and high in price,

to any ready-made article, even if the latter is cheaper and better made; yet the losses inseparable from embarking in a new branch of trade without a thorough practical knowledge of it usually counterbalance any advantage that may be gained. That this "order" business is growing throughout the country is an undisputed fact, and it is to combat this new source of competition that the efforts of the wholesale clothing men are now principally directed.

Another branch of the clothing trade which has lost ground considerably is the flannel shirt line. The comparative cessation of railway building throughout the country has largely decreased the demand for shirts, railway men being the largest consumers of flannel shirts, both plain and embroidered, and particularly the latter; and this lack of demand is particularly to be regretted as the shirt embroidery trade is one of the manufactures only recently established in this Dominion. Knitted shirts, too, especially when showily embroidered, have largely supplanted the lower grades of flannels, and appear to be growing in popularity, especially in the North-west.

The season of 1886 opens under more favorable auspices, and though sales as yet run towards cheap goods, and very low prices only are offered, yet it is beyond doubt that the volume of trade will be largely in excess of last year's, and that as soon as business is fairly started for the season we may expect better times in the several branches of this important industry.

THE NOVA SCOTIA COAL TRADE.—The following estimate of the coal trade of Nova Scotia for 1885 as compared with that of 1884 is given by the *Stellarton Trades Journal*, and is, we think, as near a correct estimate of the shipments as it is possible to give at present. By counties the figures are,

	1884	1885
Cape Breton.....	539,064	467,577
Cumberland.....	258,405	378,950
Pictou.....	464,181	363,236
Total.....	1,261,650	1,209,763

From these statistics it will be seen that the total shipments show a decrease of 51,887 tons from last year's figures. This decrease, though showing an unfavorable state of this most important of all our mining industries, is not by any means so large as was anticipated by mine owners; and the fact that it is not larger when the depression in many manufacturing branches is taken into consideration may be taken as a guarantee that Nova Scotia coal has succeeded in securing a class of trade that cannot readily be diverted. It is hoped that in view of the anticipated revival in all branches of commerce and the more healthy

tone in manufacturing centres that an increased demand may be speedily looked for, but at the present time but little is doing at a large majority of the Lower Province collieries.

CANADIAN BLANKETS.—A good attendance of manufacturers and agents greeted the first annual meeting of the Canadian Blanket Manufacturers' Association in Toronto. The general consensus of opinion seemed to be that, while, owing to the open season, sales had not equalled those of the two previous years, the trade was in a much more satisfactory state, both for manufacturers and wholesale men. Prices have been well maintained and a fair profit has been secured by all handling blankets. An important step was taken by the association in deciding that the old method of selling blankets at one standard price, regardless of quality, should be abolished, and that in future three grades of blankets shall be established, to be sold at varying prices. An advisory committee has been appointed to grade the qualities and fix prices for this year.

INSURANCE OF GROWING GRAIN.—About five years ago the custom of insuring growing grain on the Pacific slope was first entered into, and since then this branch of insurance has assumed considerable proportions. The practice is to insure about 50 or 60 per cent of the actual value of the crop, as nearly as it can be ascertained by experts so soon as the grain has reached a stage at which the value of the probable crop can be estimated. The policies are usually for a period of sixty or ninety days at a short rate of 5 per cent, and are made to cover the grain while growing, standing uncut, cut and sacked, and until shipped. The companies who are taking these risks state that the business has always been considered a profitable one, but, as may be readily imagined, it requires to be handled with great delicacy, since the policy being based on the value of the harvested crop the hazard is very great, in view of the fact that blight or other unforeseen causes may operate to reduce the expected yield.

COOPERAGE SHIPMENTS.—The decline in the price of bags, owing to the great depression existing in the jute manufacturing centres of Great Britain, has had the effect of reducing cooperage shipments almost to zero. These shipments consisted of shoos, heads and hoops in bundles, and were carried, mostly on our fishing schooners, to Cuban or West Indian ports, such as Cardenas, Matanzas, Havana, and Sagua. But the reduction of the export duty on sugar shipped in bags by the Cuban authorities, which amounts to nearly a quarter of a cent per pound in favor of the latter mode of shipment, coupled with the low cost of British-made bags is rapidly driving the hoghead from the market. Not long ago

1,000,000 shoos went annually to Cuba, not including what was taken by other West-Indian ports; in 1884 shipments fell to 500,000, last year not more than 200,000 were shipped, while the importations of gunning and other bags have nearly quadrupled within the last three years.

The Toronto Board of Trade held its annual meeting a few days ago, when President H. W. Darling delivered a long address, reviewing the condition of trade and commerce. He spoke of the great importance commercially of the completion and opening for traffic of the Canadian Pacific railway. Of the trade of 1885 generally, he said the close of the year found it in a sounder condition than at the beginning. There were not wanting indications that a healthier and tolerably active business would be done in 1886, the cash returns from which were likely to be more promptly made than heretofore. The following were elected the council of the board Messrs. H. N. Baird, W. B. Hamilton, G. A. Chapman, R. Jaffray, Hon. James Patton, J. D. Laidlaw, A. M. Smith, H. Blain, D. R. Wilkie, R. W. Elliot, A. B. Lee, Wm. Christie, J. L. Spink, Geo. Gooderham and A. A. Allen. A committee was appointed to consider a scheme for dealing with improvident classes in the city.

THE HOCHELAGA BANK.—The annual meeting of this institution took place on Friday last. The statements, which we give in detail in another column, were regarded by the shareholders as satisfactory under all the circumstances; the net earnings are not quite up to those of last year, but 8 per cent is not a bad return in these days of diminished rates. The Board were able to add \$20,000. to the rest after paying a dividend of 6 per cent. The financial position of the bank is improved compared with December, 1884. The assets immediately available are now nearly 30 per cent of the liabilities payable on demand; the growth of the Bank's business is indicated by an increase of 25 per cent in circulation, and of about the same percentage in deposits.

CANADIAN EGGS.—The statistics of the export trade in eggs show an enormous growth in the quantities taken by our American cousins. In 1884 the entries at Suspension Bridge amounted to 1,325,105 dozen, while in 1885 the exports had increased to 3,383,205 dozen. The figures for Black Rock, Fort Huron and Detroit, and the exports from Eastern Canada are not yet to hand, but when they are added it will be seen that this branch of the produce business is rapidly becoming an important one, although it is somewhat checked by the restrictive measures of the Canadian Customs in exacting duty on returned egg crates.

As some misunderstanding seems to exist among horse dealers as to the customs regulations respecting the importation of horses, we may state that the owner of a horse on entering him at a Canadian custom house is only required to deposit one duty and not the value of the animal. Should the horse be sold at a sum in excess of the amount on which duty has been paid, the entry must be amended by application to the collector, in order to avoid the possibility of seizure. Horses with a pedigree may enter Canada for breeding purposes free of duty.

The Manitoba Live Stock Company is the name of an organization formed by Winnipeg and Rapid City parties for stock-raising purposes. A specialty is to be made of sheep raising. Lately seven car loads, containing nearly 1,000 heads of Southdowns, Shropshire and merinos were unloaded and driven over to the company's ranch, about four miles west of Rapid City. The country along the valley of the Little Saskatchewan river is well adapted for sheep and cattle raising, there being abundant pasturage, hay, good water and shelter.

REFERENCE has already been made to a raft at present being built by Mr. B. B. Burnhill at Two Rivers, N.S., and which will be towed to New York along the Atlantic coast. It is 400 feet long, 30 feet wide at the ends, 50 in the middle, 28 feet deep, and will draw 20 feet of water. The cost of towing it is estimated at about \$6,000. Its building, including getting out the timber, will give employment to a hundred men for the winter.

GEORGE E. POMEROY, the founder of the great express system of this continent, died last week at Toledo at the age of 79. In 1841 he established the first express line between Albany and Buffalo, and the afterwards celebrated names of Adams, Wells and Fargo appear among his assistants. Mr. Pomeroy issued the first prepaid stamps in 1844, and was the original suggester of the plan for distribution of the mails on the cars.

MR. E. B. EDDY, of Hull, Que., the well-known lumber merchant and manufacturer of woodenware, matches, etc., left this week on a trip to Europe, to combine business and pleasure. As Mr. Eddy makes business his pleasure, this has but one meaning for his numerous friends. Before taking his departure he took the precaution of ordering a large advertisement in the JOURNAL OF COMMERCE.

Messrs. J. R. MacKedie and John F. McMartin have been admitted as partners in the well-known wholesale house of J. W. MacKedie & Co., this city. Both gentlemen have been long connected with the firm, and Mr. McMartin needs no introduction to the trade especially throughout the west.

The herring have struck into St. Andrews Bay, N.B., and are being taken in large numbers by the fishermen, of whom sixty sail are lying in the harbor. Unfortunately, owing to the unprecedented mildness of the weather, the fish cannot be frozen, and therefore large sales are impossible.

A YARMOUTH, N.S., company has been formed, and is now seeking incorporation to engage in the manufacture and sale in Canada of a new oil stove. The capital stock is \$10,000, all of which has been taken up.

The receipts from harbor dues at Toronto last year amounted to \$7,597.21 an increase over the previous year of about \$500.

BROOM CORN.—Among other articles which have recently attracted the attention of buyers is broom corn, and a "sweeping advance" is predicted by sellers. Broom corn, which is the chief staple from which common brooms are manufactured in Canada and the United States is a species of sorghum or guinea corn with a jointed stem like a reed or a stalk of maize. It grows to the height of eight or ten feet, and is extensively raised in Iowa, Illinois and some other States of the Union. Chicago papers of late date state that last season's crop was much below the average, not enough being raised to supply the trade until the next crop is marketed. In consequence of this and the fact of Chicago dealers and a few large manufacturers having bought up almost the entire crop, prices have rapidly advanced and bid fair, it is alleged, ere long to reach the figures of 1869, when broom corn sold as high as 22c per lb.—about four times the usual price. In Schenectady, N.Y., the largest broom producing district in the world, prices of brooms have already advanced over fifty per cent and manufacturers are refusing to accept large orders at present prices; hence the trade is literally on a hand-to-mouth basis. From enquiries we have made, says a Toronto contemporary, Canadian manufacturers, as a rule, did not anticipate the advance, and are therefore short of stock, otherwise large profits might have been made in the business this year. Housekeepers will not relish paying from 40c to 50c for an ordinary broom, but, judging from present appearances, they will soon be compelled to do so or else "swear off" sweeping for the best part of a year.

LEMBERING ON THE GATINEAU.—A correspondent states that the recent thaw interfered considerably with work in the shanties on the Gatineau river; communication was so difficult that provisions ran short in some instances and the issue of rations was reduced. Previous to the break-up work had been progressing favorably and fully two-thirds of the season's cut was ready for hauling. At a rough calculation the firms operating on this river will drive 425,000 saw logs, that is over 300,000 standards of 21 inches diameter. The Messrs. Gilmour will probably put in 200,000 of these logs. This firm's recent purchase of the Ben-

son & Russell limits gives them a certainty of many years work on the Gatineau, though bushmen say they were running short of lumber before they closed these bargains. Nine hundred square miles of pine holdings on the Gatineau virgin woods, gave Gatineau people an interest in the transfer of the Bronson limits and mills to a company in which Mr. Stewart of London, England, seems to be the principal figure, though Mr. Benson still retains a substantial hold upon the business. Six hundred thousand dollars is understood to be the amount invested by the new company.—White ptarmigans are unusually plentiful in the northern parts of the Province this winter. Old Hudson Bay men say that this is an evidence of continued heavy rains in the far north which has frozen over the willow buds on which the birds feed. Everything seems to promise unusually high water for next spring.

MANUFACTURERS making use of the Siemens gas generator have usually experienced considerable trouble, when using rich bituminous coal, through the coal tar choking up the pipes. By making up the charge with one quarter anthracite culm, this difficulty is entirely obviated, while, as coal yard screenings can be obtained for less than one-tenth the cost of bituminous coal, a considerable saving is effected. The anthracite is converted into carbon monoxide, and it is found that this gas works well with that from bituminous coal; anthracite culm has also been used with good effect in the roasting of sulphurous and arsenical ores.

WESTERN DAIRYMEN'S CONVENTION.

The ninth annual convention of the dairy-men's association of Western Ontario was held last week in Woodstock, Ont. The first paper was one on "The profits of dairying as compared with mixed husbandry," by Mr. Frank Malcolm.

He held that the question was one which did not admit of a definite answer. While in some places mixed husbandry would undoubtedly pay best, in another dairying was far in advance. Agriculture is governed by natural laws, which cannot be broken without loss, and so if nature be against the carrying on of dairying exclusively it would be folly to engage in it. Dairying, however, if it can be carried on so, is much more profitable if carried on independent of other branches of the art of agriculture. Years ago Oxford, for example, was almost entirely cultivated on the mixed principle. Here and there a specialist cropped up, and these were, without doubt, the people who made the most money in the country. A little later the factory system was brought forth, and never did anything excite the farming community as did this idea. Stock owners got fabulous prices for their stock, and fortunes were made in a marvelously short time. This is, however, not a fair test of the profits to be made from dairying.

An argument in favor of dairy specialists is the fact that in countries where mixed husban-

dry is practised the farms are valued at from \$2,000 to \$4,000 lower in value than where dairying is exclusively indulged in. Fall wheat fails one year, spring wheat the next, or the horses won't sell; but the cows are almost invariably found to yield a fair profit. Another fact is that in dairy countries the luxuries of life are more to be found than in the mixed husbandry counties, and the only reason that can be given for this is the fact that exclusive dairying is more profitable. However, the farm that raises all that is to be used on it is to be preferred to the one which goes into exclusive dairying so exclusively as to have to buy necessaries which could more profitably be raised. The paper closed with a few hints on how to make exclusive dairying more profitable.

"Local dairy improvement" was the subject of a paper by the Rev. W. F. Clarke. He explained his object as two fold: "To teach factorymen to make good cheese, and to make patrons provide good milk. While we can now challenge the world in the matter of cheese-making, we are not so well up in dairy farming. In this matter we must have a good dairy farm, good cows, scrupulous cleanliness, and careful attention to details. When it is no longer necessary to make good cheese of third-class milk, the millennium of cheese-making will have arrived. Patrons have not been missioned to enough. They must be visited and talked to in a plain, common-sense way on the needed improvements. Do not go to the farmer, however, in the sense of a fault-finder, but go as a kind teacher, and the good effects of your missionary work will soon be apparent."

Mr. Thos. Shaw, editor of a live stock journal, spoke on "The possibilities of the dairy-men." In successful cheese dairying every one concerned can ordinarily (1) attend the annual conventions and read and profit by the reports; (2) he can permeate every detail of his practice with the most scrupulous honesty; (3) he can adopt the highest standard of practice in his work that has hitherto been discovered; (4) he can ultimately possess a high milk standard of a dairy herd. In enlarging on the first head, he said that no single reform in cheese dairy had been introduced far-reaching in its influence that has not had for its birthplace these conventions, and regretted exceedingly that the dairymen were so blind to their own interests as not to attend these conventions and read the reports.

An egregious mistake has been made in the running of factories in the employment of incompetent labor because cheap. Under the fourth division, he said that the standard of the dairy cow instead of being 5,000 pounds per season was only 2,692 pounds in 1884, less than in 1882. Dairymen should adhere to a definite line of breeding. It is a mistake to try to get a Guernsey-Jersey-Ayrshire-Holstein-Short-horn cow. He looked hopefully upon the dairy industry, but said the expansion of the trade hangs on a single thread; that thread is quality of product. It is composed of an infinitesimal number of filaments, of which each patron furnishes one. All these things are assuredly possible to every dairyman, and splendid possibilities they are.

There is no doubt a great diversity of opinion as to the best shipping cheese. We do not want for shipment a stiff, dry or curdy cheese; a soft, pasty, loose or open cheese; a bitter, sour or strong-flavored cheese; differ-

nt sizes, and as many different qualities made in one factory; nor cheese made from dirty, tainted or skimmed milk. Makers would oblige a depressed market by not making any cheese of the above kinds. What is wanted is a mellow, silky, meaty cheese; a good solid body and fine grained or textured cheese; a rich, pure, nutty or creamy-flavored cheese; a shapely, clean, smooth-skinned cheese, weighing from 60 to 70 pounds each.

Prof. Arnold spoke of the importance of suitable factory buildings, and gave a description of the model factory at Cornwall University.

"The proper temperature of cheese rooms" was dealt with by Mr. Jas. Williams, who remarked, among other things, that Canadian cheeserooms are, as a rule, too much like the temperature outside, being so poorly built that every outside fluctuation in the heat or cold is felt in them.

Hon. Harris Lewis read a paper on "Butter-making." He advised having two rooms in the dairy house, one for keeping the milk and cream in, and the other for making and packing. A good breed of cows should be got, and these should be well salted, watered and bedded, and kindly treated. They should be milked regularly. Milk left 24 hours in the udder is filthy and unfit for use. Shallow-pan setting is the best. Skimming should be done 24 hours after setting or sooner if there should be signs of acidity. The first cream put in the keeping crock should be slightly salted, and when more is added stir, use a churn which gets the butter by concussion, not friction. The churn should be scalded and rinsed before using. Wash the butter thoroughly after making, salt with fine salt, and thoroughly incorporate it into the butter. Work all water thoroughly out of the butter. These points, if observed, will produce a butter which, if packed well, cannot fail to command a good price.

The importance of this dairy industry was emphasized in the next paper by Hon. W. H. Lynch, of Danville, Que. The subject was illustrated by elaborate diagrams. In the one which the speaker called the dairymen's pyramid it was shown that agricultural products, as a whole, are larger than those of any other class of exports, and dairy products are considerably larger than any other item in agriculture. Butter and cheese thus form the corner-stone in the foundation of the pyramid. One of Mr. Lynch's diagrams showed at a glance, as a sort of object lesson, the whole commerce in dairy products of seventeen countries for fifteen years. Canada is shown to occupy a very creditable position in the matter of cheese exports, but she evidently has some stiff competitors, and must keep up her reputation for good quality if she would hold her own. The old story of losing ground in butter becomes painfully apparent from a glance at this diagram. While our exports are falling off, the exports of competing countries have been increasing. The total imports show that the limits of demand are far from having been reached; that it is not a question of prices, but that it is simply a question of competition in quality. While there has been gratifying progress in the establishment of the co-operative system, even in butter, it was shown that the bulk of butter has been made, and will for some time continue to be made, in private dairies. Consequently, while we may indulge in large hopes in regard to the results of factory production, the improvement will not be as rapid as it ought to be, unless there be a change in the practices in private dairies.

A resolution was passed empowering the Board of Directors to do all in their power to

have a good dairy exhibit made at the coming Colonial Exhibition at London, Eng.

The following officers were elected for 1886:—President, Thos. Ballantyne, M.P.P.; First Vice-President, H. Parker; Second Vice-President, H. S. Lossee.

THE HOCHELAGA BANK.

The twelfth annual meeting of the shareholders of La Banque d'Hochelega was held on Friday, the 15th inst., at the head-office of the bank in Montreal. Mr. F. X. St. Charles was appointed to the chair, and the cashier, Mr. A. D. Parent, was requested to act as secretary. Messrs. D. Parizeau and J. P. Bourassa were appointed scrutineers. The chairman read the twelfth annual report, which was as follows:—

To the Shareholders of La Banque d'Hochelega:

GENTLEMEN,—Your directors are happy to submit to you to-day the twelfth annual report of the operations of this bank. The profit and loss account for the past year is as follows:—

DR.

Eighteenth dividend, paid 2nd July, 1885.....	\$21,303 00
Nineteenth dividend, paid 2nd January, 1886.....	21,303 00
Placed to the reserve fund.....	20,000 00
Balance to credit.....	5,161 26
Total.....	\$67,767 26

CR.

Balance on 31st December, 1884.....	\$12,697 34
Profit and loss—deductions made for the expenses of management, interest on deposits, losses and probable losses.....	55,069 92
Total.....	\$67,767 26

If we take into account, gentlemen, the reduced rate of interest on advances during the twelve months which have just passed away (a reduced rate caused by a superabundance of capital lying unemployed) and this unfortunate epidemic which is now almost at an end, which has brought about a complete stagnation in business, we have a right to feel proud of the results we have attained; our reserve now amounts to almost 10 per cent. of the paid up capital.

Your directors feel themselves justified in replying to repeated solicitations to establish a branch at Sorel and another at the East End abattoir.

The different agencies of this bank and the head office have undergone regular inspections and the assets verified, and everything has been found satisfactory. It gives me pleasure, gentlemen, to testify on behalf of the employees of this institution that they have fulfilled their respective charges faithfully.

The whole respectfully submitted,
F. X. ST. CHARLES, President.

STATEMENT OF AFFAIRS.

December 31, 1884.

Liabilities.

Paid-up capital.....	\$710,100 00
Reserve fund.....	70,000 00
Nineteenth dividend.....	21,303 00
Unclaimed dividends.....	1,191 16
Profit and loss.....	5,161 26
Total.....	\$807,755 42

Notes in circulation.....	538,535 00
Dominion Government deposits on demand.....	48,017 97
Guarantee deposits.....	1,498 00
Provincial Government deposits on demand.....	4,163 05
Other deposits on demand.....	362,541 67
Deposits bearing interest.....	206,511 65
Due by other banks in Canada.....	195 89
Other liabilities.....	4,610 36
Total.....	\$1,973,811 01

Assets.

Specie.....	44,586 58
Dominion notes.....	47,637 00
Notes and cheques on other banks.....	75,051 52
Due by banks in Canada.....	21,486 61
Due by foreign banks.....	28,892 65
Due by banks in England.....	48,950 28
Total.....	\$ 266,604 04
Bills under discount.....	1,385,882 06
Loans on collateral security.....	155,500 67
Overdue debts.....	564 47
Overdue debts secured.....	65,663 84
Real estate.....	64,377 88
Mortgages on real estate sold.....	23,410 50
Other assets.....	11,906 95
Total.....	\$1,973,811 01

On motion of Mr. F. X. St. Charles, seconded by Mr. C. H. Letourneau, the report was adopted.

It was proposed by Mr. F. T. Judah, seconded by Mr. Arthur Dubuc, that the thanks of the shareholders are due and are hereby tendered to the president and directors for their successful administration of the affairs of the bank during the past year. Carried.

It was proposed by Mr. Henry Barbeau, seconded by Mr. Candide Roy, that the thanks of the shareholders are due to the cashier and other officers of the bank for the zeal they have displayed in the discharge of their duties. Carried.

It was proposed by Mr. Elie Plante, seconded by Mr. Gedeon Thibauden, that the report of the proceedings of the annual meeting be printed and distributed among the shareholders for their information. Carried.

The scrutineers made the following report:—"We, the undersigned scrutineers, appointed at the annual meeting of the Bank of Hochelega, declare that the following gentlemen have been elected directors of the bank for the ensuing year, namely: Messrs. F. X. St. Charles, C. Melancon, M. Laurent, C. H. Letourneau and J. Leduc.

(Signed)

D. PARIZEAU, J. B. BOURASSA, Scrutineers.

The meeting then adjourned.

At a subsequent meeting of directors Mr. F. X. St. Charles was elected president and Mr. C. Melancon vice-president of the bank for the ensuing year.

FIRE RECORD.

ONTARIO—Orillia, Jan. 15.—Mr. Pardies' barns and stables; loss 19 head of cattle, 1,300 bushels of grain, 12 tons of hay; buildings owned by J. O. Revel, loss \$1,200, insurance small. Atherley, 15.—E. C. Moore's liquor store; loss \$4,500, insurance \$1,000. Woodstock, 16.—J. A. Lombard's dwelling; loss on building \$500, insured in Western; \$500 on contents in London Mutual. Lanark, 20.—A. Cohen's store, loss \$5,000; insured British America, \$2,500. Harpurhey, 20.—W. Curtis' dwelling; loss \$1,000, no insurance.

QUEBEC—Quebec, Jan. 14.—Marine Hospital damaged, loss \$800, no insurance. *Montreal*, 16.—Henderson Lumber Company's mill; insurance as follows; Royal, \$5,000; Commercial Union, \$3,000; Phoenix, \$2,500; British America, \$2,500; Royal Canadian, \$2,500; Queen, \$2,500; 18.—McGibbon, McCallman & Co.'s ginger ale factory damaged; loss \$600, insured in the British America and Glasgow and London. 19.—Madame Leonard's millinery store damaged; loss \$1,000, insured in the Royal and British America. *Quebec*, 20.—Dwellings of C. Begim and J. Belanger; insured for \$500 each.

NEW BRUNSWICK—Woodstock, 15.—J. Hoyt's picture framing shop damaged, no insurance. T. L. Estuy's harness shop, insured for \$800 in North British. S. McLeod's tailor shop, building insured for \$1,000 in City of London, and stock \$500 in the Glasgow and London; H. V. Dalling's jewellery store, insured for \$400 in British America; J. Baber's shoe store, loss covered by insurance in the Western and City of London.

Financial.

THURSDAY EVE., JAN. 21, 1886.

The Bank of England rate declined 1 per cent, the rate now being 3 per cent; street rate 2 p. c. Local rates for call loans, 3 to 4 p. c. Sterling 60 days' sight, $9\frac{1}{2}$ between banks, $9\frac{1}{2}$ counter; demand $9\frac{1}{2}$ to 10, and $10\frac{1}{2}$ to $10\frac{1}{2}$, cables $10\frac{1}{2}$; New York funds, par to 1-16 and $\frac{1}{2}$ to $\frac{1}{2}$ c. Posted rate in New York 4.87 $\frac{1}{2}$ and 4.90; actual, 4.86 $\frac{1}{2}$ and 4.88 $\frac{1}{2}$; cables, 4.89 $\frac{1}{2}$ to $\frac{1}{2}$. The local stock market has ruled strong. A large business was transacted to-day in bank of Montreal, Merchants, North-west Land, Gas, and Canadian Pacific. Montreal closed at the highest point, namely 206 $\frac{1}{2}$ and North West Land sold at 81s 6d, closing 3d lower. Canadian Pacific at 67 $\frac{1}{2}$ c. The following were the total sales and highest and lowest prices of leading stocks for the week:—

Banks.	Shares.	Highest price.	Lowest price.
Commerce	961	122 $\frac{1}{2}$	120 $\frac{1}{2}$
Merchants.....	419	118 $\frac{1}{2}$	116 $\frac{1}{2}$
Molsons.....	75	123	123
Montreal.....	577	206 $\frac{1}{2}$	204
Ontario.....	40	109 $\frac{1}{2}$	109 $\frac{1}{2}$
Peoples.....	45	78	78
Toronto.....	355	188 $\frac{1}{2}$	186 $\frac{1}{2}$
Townships.....	140	109	108
<i>Miscellaneous.</i>			
Can. Pacific Ry...	8,100	67 $\frac{1}{2}$	65
Can. Shipping....	25	40	40
Gas.....	1625	191 $\frac{1}{2}$	190 $\frac{1}{2}$
Harbor Fives.....	\$10,000	106 $\frac{1}{2}$	106 $\frac{1}{2}$
Hochelega Cotton..	12	98	98
Mon. Tel. Co.....	2301	118 $\frac{1}{2}$	116
N. W. Id.....	7875	81 $\frac{1}{2}$	71 $\frac{1}{2}$
Passenger.....	150	122 $\frac{1}{2}$	110
R. & O. Nav. Co..	450	61 $\frac{1}{2}$	61
Stormont Cotton..	5	65	65
St. Paul and Man..	50	111	111
Western Union....	100	74	73 $\frac{1}{2}$

MONTREAL WHOLESALE MARKETS.

THURSDAY EVE., JAN. 21, 1886.

The state of trade has not materially changed since last writing. The bad condition of the country roads has caused remittances to be a little slow, but business generally has been fair for the season, and there is no just reason to complain; profits certainly are moderate, but the volume is on the increase. The snow, which began falling last night, will improve the country roads, and tend to brighten up the retail business.

ASRES.—Receipts are very light. Sales of the week about 25 brls. Orst Pots at \$3.40. Pearls nominal. Receipts for January, 118 brls. Pots, 13 brls. Pearls. Deliveries, 25 brls. Pots. Stock in store on Wednesday at 6 p.m., 1,452 brls. Pots, 155 brls. Pearls.

BOOTS AND SHOES.—All the factories are now in full running shape, since the flood subsided, and an active demand is reported on all sides. Orders are now coming in freely from travellers, most factories having sufficient orders to keep their staff fully employed, and a prosperous trade this season is confidently expected. Prices have not changed from last quotations, and may be stated nominally as follows:—Men's thick boots, waxed, \$2.20 to \$2.50; do split boots, \$1.50 to \$2.25; do kip boots, \$2.50 to \$3.25; do calf boots, pegged, \$3 to \$4; do buff and pebbled balmorals, \$1.75 to \$3; do split, do \$1.25 to \$1.65; short shoe packs, \$1 to \$1.25; long do, \$1.25 to \$2.25; do, felt balmorals foxed, \$1.25 to \$1.40 do felt buff foxed, \$1.30 to \$1.60; do felt buckled buff foxed, \$2.25 to \$2.45; do felt gaiter buff foxed, \$2.20 to \$2.30; women's buff balmorals, \$1 to \$1.25; do split do, 85c to \$1; do prunella do, 50c to \$1.50; do congress do, 50c to \$1.25; buskins, 60c to 65c; misses' pebbled and buff balmorals, 85c to \$1.20; do split do, 75c to 90c; do prunella do, 60c to \$1; do congress do, 60c to 70c; children's pebbled and buff balmorals, 60c to 80c; do split do, 55c to 60c; prunella do, 50c to 75c; infants' cacks, per dozen, \$3.75 to \$6.50; women's summer button and tie shoes, 80c to \$1.25; misses' do, 60c to 90c; children's do, 60c to 80c.

CANNED GOODS.—Business has continued to rule fair, the principal demand being for vegetables. Canned peas \$1.75 to \$1.80. Tomatoes \$1.40 to \$1.45 per doz; lobsters, \$1.45 to \$1.50; mackerel, 75c to \$1; sardines, fine \$10.50 to \$11, ordinary at \$6.25 to \$9; salmon \$1.45 to \$1.50; spiced salmon \$3.50; finnan haddies, \$1.25; Hoegg roast beef \$1.95 per 2-lb tins; pigs' feet \$3.40; peas \$1.80; pie peaches \$1.90; table 3-lb tins \$3.30; corn \$1.40 to \$2; strawberries \$2; raspberries \$1.80; cherries, \$1.75; Bartlett pears, \$2 to \$2.25; plums, \$1.72 $\frac{1}{2}$.

COAL AND WOOD.—The demand has been limited, and the position here is unchanged. American anthracite in ordinary distributing lots, stove, \$6.50 to \$6.75; chest-

CARSLEY & CO.

**93 ST. PETER ST.,
MONTREAL,**

British and Foreign

DRY GOODS

IMPORTERS.

The Trade are hereby respectfully notified that we are the only importers of the Jollette and Le Brabant Brand of Kid Gloves. All of these Brands sold to the trade in Canada have been purchased from us, and we hold ourselves responsible for the goods giving satisfaction, and as being the best value in the market at our price.

The Glove Branded Le Brabant, which is our private Brand, we do not control, but the Glove Branded Jollette we control for the Dominion. Having contracted with the maker for the exclusive sale of this Glove for Canada, any orders taken for Gloves under any other Brand, and represented as being the same as our Jollette, cannot be executed except by substituting another quality.

The long experience of our Kid Glove buyer who resides in England, and regularly visits the German and French Glove Markets and examines the Gloves before being shipped, warrants us in stating that our Kid Gloves will still continue to be the best value that comes to this market.

Notice.—A full assortment of all our Brands constantly in stock.

Our prices for Kid Gloves are lower this Spring than at any previous time.

CARSLEY & CO.,

93 St. Peter Street,

MONTREAL

AND

**18 BARTHOLOMEW CLOSE,
LONDON, England.**

GENUINE SHERRY.

The produce of a magnificent grape, grown in an exceptionally suitable soil, under the most favorable climatic influences, has no superior amongst the White Wines of the World.

Unfortunately, however, like all popular Wines, SHERRY IS LARGELY IMITATED. Thousands of butts of sophisticated rubbish being yearly thrown on to the market under cover of its name.

These products are Colored, Softened and Flavored to imitate Sherry.

Hence the absolute necessity of procuring supplies from undoubted sources.

No more reliable shipping house exists in Jerez de la Frontera, the Sherry capital, than that of Sandeman, Buck & Co., successors to the Old and Historical house of Julian Penartin!

From this house, whose name and high reputation are familiar to every connoisseur of Wine throughout the civilized world, our supplies directly come.

We are prepared to execute all orders entrusted to our care for these Fine Wines, either in Wood or Bottle, from Very Good Pale Sherry, Fruity and Serviceable, Very Dry and Delicate Oloroso, Fruity and Delicate, to the Magnificent Dinner, Fruity Dinner, and Penartin's Celebrated Imperial Club.

Our Stock comprises Hhds., Qr. Casks and Octaves. Also an unlimited supply in bottle.

FRASER, VIGER & CO.,

WINE MERCHANTS, ITALIAN WAREHOUSE.

199 St. James Street,

MONTREAL.

nut, \$6.25 to \$6.50; egg and furnace, \$6 to \$6.25. Lower Ports steam \$4.50 to \$4.75; grate \$5.50 to \$6; Scotch steam, \$5.25; grate \$6. Cordwood—Yard prices per long cord (cartage 50c extra) are as follow: Maple, \$6; birch, \$5.50; beech, \$5.50; tamarac, \$5; hemlock, \$4.50. Coke \$2.50 per chd. Iron of 36 bushels; crushed coke (stove or egg size) \$3.30 delivered.

DAIRY PRODUCE AND PROVISIONS.—The local demand for butter has kept up, but, generally speaking, the trade is quiet. The New York market is firm, and selected goods will probably continue to find a fair out-look here. Cheese is firm, but little actual business can be traced. The advance has been a steady one, and there seems to be no good reason why prices should not be maintained. Fine to finest full makes are quoted at 9c to 9½c, and earlier makes at 6c to 8½c. Strictly fresh eggs are held for 25c; limed, 17c to 20c. Dressed hogs steady at \$5.60 to \$5.70 per 100 lbs. Partridges firm at 50c per brace. Venison, 3c to 4c for carcasses. Turkeys and ducks, 9c to 10c; chickens and geese, 6c to 8c.

DRUGS AND CHEMICALS.—In the drug line, business has been quiet, and there are few changes to record. Quinine is weak and unsettled, despite the fact that the last bark sales in London showed better figures than expected. Gum arabic is firm, and 55c is considered an inside price. The imports of dutiable drugs and medicines for 1885 were valued at \$378,075 against \$383,582 in 1884. Chemicals

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

CAPACITY 125 bbls. per day.

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

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WOODSTOCK, ONT.**

DOMINION MILLS.

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OATMEAL AND CORNMEALS.

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All Goods warranted fresh and of good quality. Orders by telephone or wire promptly attended to.

**MUIRHEAD, GRAY & GARTLEY,
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LONDON, ONT.**

WINGHAM FLOURING MILLS.

**A. J. TURNER & CO.,
PROPRIETORS,**

WINCHAM, - - - Ontario.

CAPACITY, 150 Bbls. PER DAY.

BRANDS OF FLOUR,

**Superior Extra,
MAJOR CHOICE,
ROYAL "
TUDOR "
Extra
LADIES, FAVORITE CHOICE,
MAITLAND RIVER MILLS.**

**Strong Bakers,
WINGHAM MILLS CHOICE.
Spring Extra,
PRIZE MILLS CHOICE,
NORTHERN LIGHT.**

are moving better here and values are steady. There has been a fair enquiry for dye stuffs, which are steady. Dye Stuffs.—Sumac, \$90 to \$100 per ton for prime brands; extract of logwood, 7½c; chip logwood, 1½c to 2c; archil, 27c to 30c per lb for concentrated; Gambier, 5½c to 6½c; indigo, \$1.50 to \$1.75. Cochineal, 38c to 40c; catechu, 7½c to 8c.

Dry Goods.—The volume of orders sent in by travellers has not been so large this week, though a fair spring trade has been done. This is principally owing to the fact that many country storekeepers have not yet taken stock, or are just doing so, and, as a consequence, are unwilling to purchase until they see how they stand. It is stated that stocks in the West are by no means large, and the seasonable weather will probably largely reduce the stock of winter fabrics. Remittances are not so good, and money is hard to get, probably because many storekeepers have used their available means to meet the notes maturing earlier in the month. The retail dealers, both central and suburban, are well satisfied; the taking of the ice bridge and the formation of the winter roads across the river has enabled country customers to make their accustomed purchases, and a very fair volume of trade has resulted. In the States there has been a quiet, steady demand for dry goods of all kinds throughout the week, with no features of especial significance. The heavy fall of snow and the excessive cold prevalent during the earlier part of the week effected much in the way of clearing out retailers stocks of seasonable goods, and the demand for re-assortment temporarily improved in consequence. The season as a whole has opened satisfactorily. The salesmen who have been busy in the South and West are sending back fair orders to the jobbing houses whose business is just about abreast with that of last year at this time. The imports of dry goods, including cotton and woollen goods, silks, and hats, caps and bonnets, at Montreal during the year 1885, were valued at \$6,879,501, against \$6,556,583 in 1884—an increase of \$322,918. Cotton goods show an increase of \$174,698, and woollen goods of \$125,551. In the latter, hosiery shows an increase of \$29,674, clothing of \$12,738, Brussels carpets of \$14,671, and goods not specified \$130,153, while cloths have decreased \$60,603, and shawls \$21,608. Silk has decreased \$7,816, and hats, etc., have increased \$30,485.

FISH AND OILS.—About six cars of Labrador herrings have gone from here to Chicago; demand here light but expected to improve from this out. Fresh fish sold fairly at the prices given under this head last week. Oils unchanged.

FLOUR AND GRAIN.—The business done in flour has been light; prices are irregular. Recent sales cover two cars of Manitoba strong bakers at \$5, a car of patent at \$1.70 and 50 brls spring extra at \$3.85. In grain a moderate trade has been done in car lots to millers, and some local exporters have been operating more freely in New York and Chicago at present low prices. A decided rally was caused in Chicago by shorts rushing into cover on rumors of a combination by Armour and others to force wheat up several points. The export movement is, however, light and

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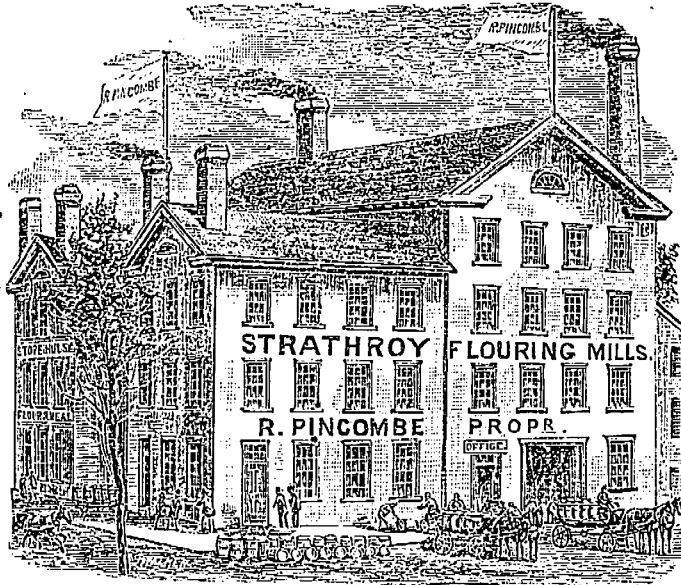
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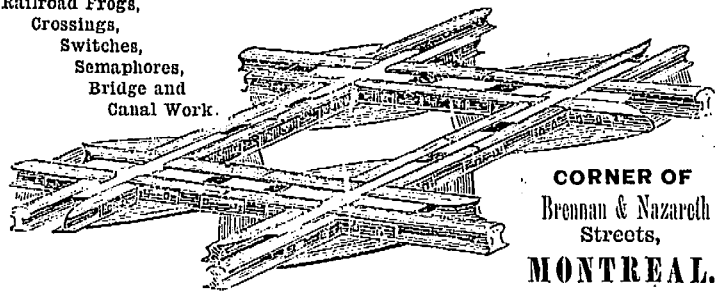
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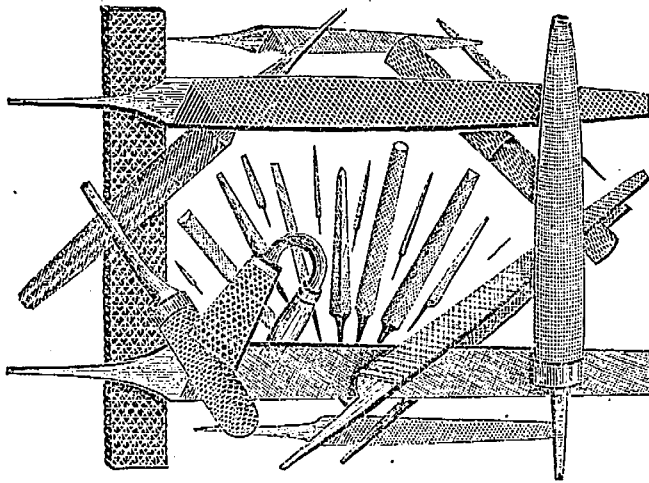
many Western producers, looking at the large exports of grain to Great Britain from foreign countries take a blue look at things, and are marketing their crop freely, causing large receipts at the principal lake ports. The estimated receipts of wheat at eight primary points during the first few days of this week were 15,000 bushels more than up to the same time last week. The breadstuffs situation in Europe continues to show unfavorable symptoms, the markets all round being quoted dull, quiet, etc. California wheat was cabled 6d lower, at 34s 6d for nearly due, while just shipped or promptly to be shipped was at 35s. Cargoes of wheat in all positions were quiet, with corn on passage quieter. There was a slow feeling in Mark Lane, and the country markets in England and France were quieter.

—Despite the fact that there have been violent storms during the week, the English wheat crops have a satisfactory appearance. The trade is cheerless, and values are weaker. The sales of English wheat during the week were 57,648 quarters at 29s 10d, against 82,891 quarters at 34s 2d during the corresponding week last year.

FURS.—The result of the London January sales is awaited by sellers and buyers alike; receipts have been larger, but sales slow. We quote strictly prime skins as follows:—Beaver per lb., \$2.25 to \$2.75; bear large, per skin \$8 to \$12; bear, small, per skin, \$5 to \$7; bear cub, per skin, \$3 to \$6; fisher, per skin, \$2.50 to \$4; otter, per

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 HORSE RASPS A SPECIALTY.

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CLASSIC CITY MILLS.

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

STANDARD BRANDS.

WHITE FROST,
 (Choice Patent.)

ANCHOR.

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 (Superior.)

CAPACITY, 350 BARRELS PER DAY.

skin, \$8 to \$10; lynx, per skin, \$2 to \$3; mink, per skin, 50c; marten, per skin, 50c; skunk, per skin, 25c to 50c; raccoon, per skin, 25c to 50c. Red fox 75c to \$1.

GREEN FRUITS, ETC.—The market has been quiet and generally firm. Apples, \$2.25 to \$3. Valencia oranges, \$4.75 to \$5. Floridas in boxes, \$7.00 to \$7.50. Cranberries, \$6 per barrel. Almeria grapes, \$7.00 per keg. Malaga lemons, \$2.50 per half chest; Messinas, \$3.75 to \$4 per box; cases, \$4 to \$6; coconuts, \$5 to \$5.50 per 100. Fancy Eleme figs, one-lb to ten-lb boxes, 12½c per lb. Canadian onions in brls, \$3 to \$3.50; Spanish, \$4.75 to \$5 per case. Fancy French prunes in 5 and 10 lb boxes 20c per lb. Evaporated apples in 50-lb

boxes 8½c. Dried, 5c to 5½c. Brazil nuts, 10½c. Box dates, new, 6c to 6½c. Yellow bananas, \$4.50 per bush.

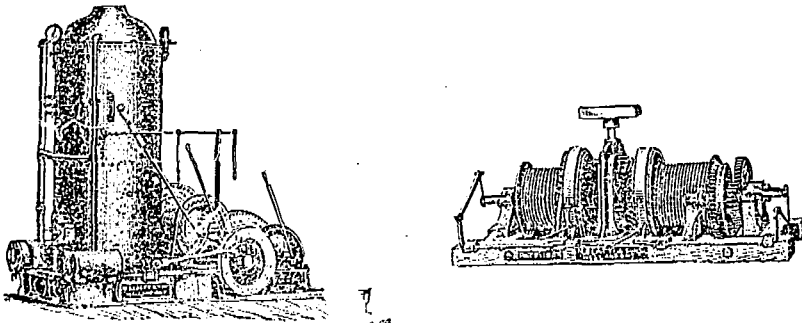
GROCERIES.—The market has continued firm, and evidences are not wanting of an increased movement. Country trade has been fair, but is expected to be better with improved roads and settled winter weather. *Tea and Coffee.*—In tea sales are reported of over 1,000 pkgs Japans at from 15c for low common to 25c for good. The firm views of holders acted adversely to increased trade. Coffee has been steady with more business doing. Latest mail advices on tea from Yokohama are as follows:—For several days after the departure of last mail there was less enquiry

for tea, and a falling-off in the amount of business done, but demand soon recovered and has continued active for this period of the season. Settlements for the interval amount to 2,100 piculs, consisting chiefly of good medium and grades below, probably destined for the Pacific coast and Canada. Prices which, were somewhat easier early in the interval though not quotably lower, close firm at last quotations. Stock is reduced to 4,100 piculs a good portion of which are poor drawing, good medium and fine teas. Total settlements at both ports to date are 283,050 piculs against 248,675 piculs at same date last year. We quote:—Choiceest, \$34.00 and upwards; choice \$29.00 to \$31.00; finest, \$26.00 to \$27.00; fine \$23.00 to \$24.00; good medium, \$20.00 to \$21.00; medium, \$18.00 to \$19.00; good common, \$16.00 to \$17.00; common, \$14.00 to \$15.00. *Sugar.*—The market rules quiet but about steady; one of the refineries had again to close because of another rise in the river. There is a weak market at Havana, and the New York market for raw is dull; holders, however, still insist that present low prices cannot be maintained. The aggregate value of sugar, syrup, melado and mola-ses imported at Montreal during the year 1885 were \$2,961,965, against \$3,348,882 in 1884—a decrease of \$387,217. Sugar equal to No. 9 increased \$8,688, while sugar below No. 9 fell off \$374,511, melado \$81,732, and molasses \$34,736. *Molasses* about steady. At the Barbadoes the new crop will open at about 17c per wine gallon, equal to 38c per Imperial gallon here. Syrups in fair demand at steady prices, namely 20c to 45c per gallon or 1½c to 3½c per lb. *Fruit.*—Currants have been bought here for shipment to England, the London market being bare. Five hundred barrels were placed at a price which realized to the seller something like 10 p. c. more than could have been secured here. The imports of dried and green fruit for 1885 were \$499,089, decrease \$69,699. Dried fruit decreased \$53,616 and green \$18,083; the decrease in the former being due to light crops. *Spices.*—Supplies are somewhat limited and prices are firm.

HAY, STRAW AND FEED.—The market was steady, there being a good demand at \$12 per hundred bundles for choice timothy, and \$10 for inferior. The enquiry for pressed hay was fair at steady prices; No. 1 brought \$16, and No. 2 \$15 per ton. The offering of straw was large, for which there was a fair demand at \$4 to \$6 per hundred bundles, as to quality. Pressed straw was quiet and steady at \$10 per ton. The demand for moulie was slow at \$23 per ton. Bran was fairly enquired after at \$14 to \$15 per ton. Shorts were steady at \$16.50 to \$17.50 per ton.

HIDES AND TALLOW.—Prices of green hides have been maintained on the basis of \$9 for No. 1, but tanners are endeavoring to break the market, and a decline is looked for shortly. Refined tallow is dull at 5c to 6c, some dealers refusing to give more than 5c for lots. Western hides have been slow of sale.

HORS.—Light offerings have been the rule, as prices are low and afford no inducement to sell, while any pressure would not improve matters. Business, therefore, has been light and confined to actual requirements, while prices are irregular, with seven cents the highest quoted. A lot of twenty bales of choice was reported sold at 5c, which may be considered about the market when any seller has to let go.



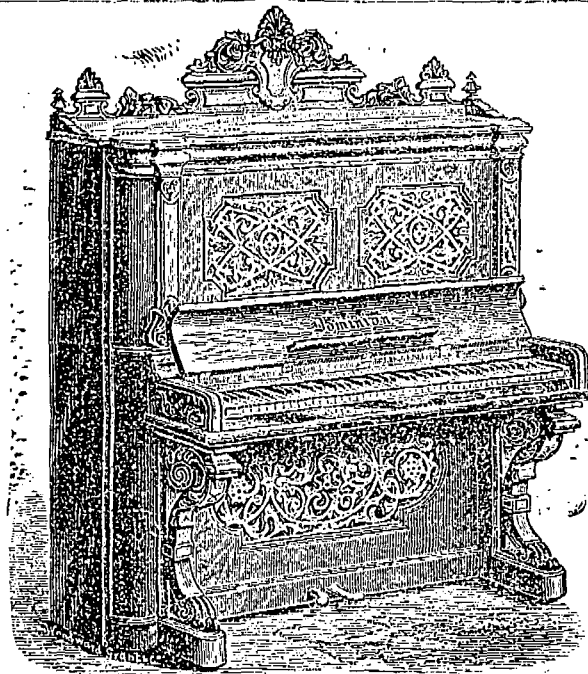
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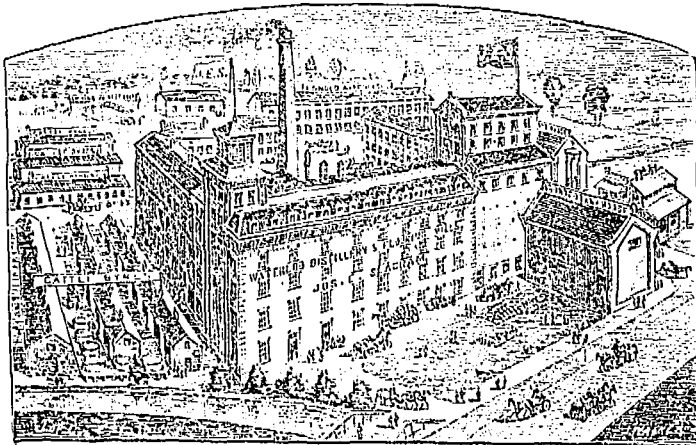
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WHITE WHEAT & "OLD TIMES" WHISKY.
Bottled in bond under Inland Revenue Supervision.

Alcohol, 65 U.P. Two Spins, 40 C.P. Two Spins, 40 C.P. Two Spins, 40

IRON AND HARDWARE.—Advices from travellers state that the outlook in the West is good, and a number of hand-to-mouth orders for pig-iron have been booked here. General hardware and shelf goods are in seasonable demand. Stocks of nails are reported light, and the situation seems favorable. Some of the makers have started up their works which were closed about the holiday season for cleaning up and repairing purposes. The English and American markets are in practically the same position as previously stated. Latest advices from the other side state that galvanized iron, tin plates and sheet iron are all firm. Steel boiler plates have declined 5s, but this, it is said, has no significance; it may be observed that steel sheets continue firm. The total imports of all kinds of iron and hardware, steel and other metals at this port during the year, 1885 were valued at \$3,186,448, against \$3,352,087 in 1884, a decrease of \$165,639. Pig-iron increased \$109,546, bars \$3,835, chain cables \$8,086, hardware \$43,688, machinery, \$62,967, and lead \$10,523. Brass decreased \$7,351, copper \$24,341, stores \$31,970, muskets, etc., \$6,387, cutlery \$89, iron and steel manufactures not specified \$286,925, and metals \$22,634. Warrants are valued 9d lower in the week at 39s 9d. In tin plates and Canada plates transactions have ruled in small lots at steady prices. Ingot tin, copper and lead remain unchanged. London cables are:—Tin, spot at £93 5s; three months' futures at £93 10s. Market firm; G. O. B. Chili bars £40 2s 6d; best selected copper at £45; soft Spanish lead at £12 10s; soft English lead at £12 17s 6d; Silesian spelter at £14 17s 6d; Hallett's antimony at £36; tin plates at 14s 6d.

LEATHER.—Trade in the leather market can only be reported as fair, partly owing to the large purchases made by manufacturers in December, and partly to the fact that buyers are unwilling to pay any advance, and are endeavoring to curtail purchases as much as possible in the hope of keeping down prices. The sales reported are principally sole at from 22½ to 23 cents and are only for immediate requirements. The market is firm, and prices are fully sustained.

LIVE STOCK.—The Allan steamer sailing from Boston for Glasgow takes 399 head of cattle from Montreal. Cable advices report some improvement in the British markets, while beef has also advanced. Our market has been fairly active for export stock for the season. Offerings were larger, and shippers bought more freely. The market was firmer in tone, but not notably better, sales being made at 4½c to 4¾c per lb., live weight. There was a good demand for butchers' cattle, of which the supply offered was fair and of general good quality, but values were lower, and some good lots were sold at 3c to 4¾c per lb. Sheep were steady, the offerings being light, for which there was little enquiry at 3 to 3½c. The demand for lambs was fair to prices were firm at 4c. Hogs were fairly enquired for, but the offerings were light and values higher at 4½c to 4¾c, an advance of ½c per lb., live weight.

PETROLEUM.—A fair business is being done at former prices, Canadian oil in car lots selling at 17½c and, American at 22c.

NEW HAMBURG ROLLER MILLS, NEW HAMBURG, ONT.

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SPECIAL BRANDS: PRIZE PATENT and OUR PET.

THE HIGHEST PRICE PAID FOR GOOD WHEAT.

WINES AND SPIRITS.—There has been no change of importance during the week. The total value of wines, spirits, ale, porter, etc., imported during 1885 was \$619,982, against \$633,920 in 1884—a decrease of \$13,938.

Wool.—In sympathy with the advance in prices at head-quarters and the firm tone of the London market, our local wool dealers report stocks firmly held here, and a better feeling prevailing in the market. The London sales began yesterday and cable reports state that prices are slightly firmer. A fairly seasonable trade has been done, and wool men feel that, in view of the promising outlook for the manufacturers a good season may be expected. In the States the wool market continues very strong, particularly for all coarse and medium grades, as well as for combing and delaine. Fine wools have also shown considerable improvement in the demand. In fact, since January 1st, the whole market has become stronger in consequence of the stock of all kinds and classes of wool being much smaller than it was at this time last year.

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—) AND (—)

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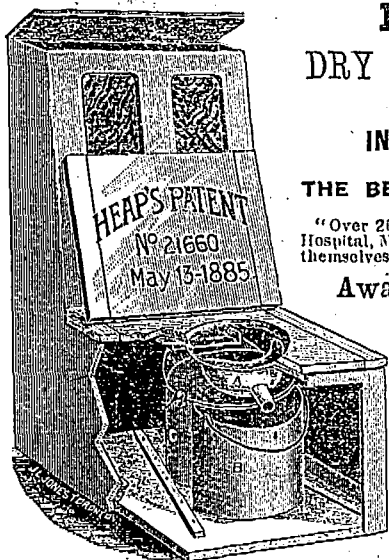
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BEDROOM COMMODE.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

Toronto, Jan. 21, 1886.

Wholesale trade quiet, with little variation in prices. Produce moves lightly, owing to low prices and unfavorable weather. Receipts next week are likely to increase, through improved roads. Payments are slow. Money quiet and easy. Call loans 4 to 5; and 3½ to 4. Time loans 6 per cent. Discounts 6 to 6½ and 7 per cent. Sterling exchange quiet and firm; 60-day bills 109½ to 109¾ between banks; demand bills at 109¾ to 110. The stock market quiet but firm for bank shares. Northwest Land is a feature, advancing from 71½ to 78¼c. Bank of Montreal sold at 204, Ontario at 109½ and 109, Merchants at 117, Commerce at 121½, Federal at 102, Standard at 121½, and Molsons at 123. London and Cana-

dian Loan sold at 150, Imperial Savings at 114, Dominion Savings at 113½, and Union at 131½. Following are prices bid to-day as compared with those of last Thursday.

Banks.	Bid Jan. 21	Bid Jan. 14	Loan Cos.	Bid Jan. 21	Bid Jan. 14
Montreal...	204½	204	Jan. Por	205	205½
Toronto...	187	186	Freehold.	195	195
Ontario...	109½	109	Western Can.	186	185
Merchants	117	116	Bldg. & Loan...	105½	105
Commerce	121	120	Farmers' Loan...	114½	114
Dominion.	205	204	Land'n & Can'd.	150	150
Hamilton.	126	126	Traded Credit.	124	123
Standard.	120	121	National Inv't...	92½	90
Federal...	102½	101	Ontario Loan...	125	124½
Imperial..	131	131	Hamilton Prov...	125	125
Molson's	.....	121	Imperial Sav'...	113	111½

BUTTER.—The business is limited to choice tub, which is rather scarce and firm at 15c to 16c. Other descriptions continue plentiful and prices are heavy. Best large rolls 13c to 14c, and round lots 11c. Small lots inferior, 10c. Eggs in moderate demand, with limited offerings; really fresh are quoted at 20c to 21c; pickled 17c to 18c. Cheese quiet; prices firm; the best jobs at 9½c to 9¾c; good and medium at 8c to 8¾c.

COAL AND WOOD.—The demand for coal continues fair, and prices remain unchanged. Stove and nut sell at \$6.25 a ton delivered, egg and grate at \$6, and the best soft at \$6. Wood is quoted at \$4.50 to \$5 a cord for the best hard, \$3.50 for second quality, and \$4.00 for best pine.

COAL OIL.—A moderate trade is reported and prices rule steady. Canadian refined sells at 13½c a gallon for single barrels, and at 18c for five to ten barrel lots. Carbon safety 20c. American oils unchanged at 24c for prime and 27c for water white. Crude is firmer at 88c to 89c in Petroleum, and refined is quoted at 14½c a gallon in car lots.

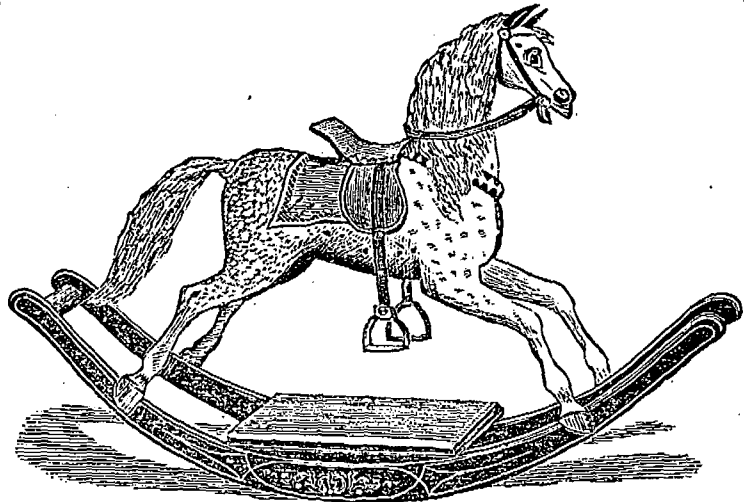
DRESSED HOGS.—The weather of the past few days has been more favorable, and offerings show an increase. Packers are holding off, and expect a further break. Sales have been made the past day or two at \$5 to \$5.25, the latter for choice car lots.

DRUGS.—The movement is reported a little more active, and prices throughout are steady at last week's quotations.

FLOUR AND GRAIN.—The flour very dull, and prices easier. Offerings fair, but buyers hold back owing to depressed outside market. Superior extra sold Wednesday at \$3.60; extra the same day at \$3.50. Spring extras quoted at \$3.45, and patents from \$4.15 to \$4.65, according to quality. Wheat continues dull; prices easier in sympathy with outside markets. There is no export movement. A car of No. 2 spring sold on Tuesday at 82c, and No. 2 fall could be had at about 81c cash. The latter grade, May delivery, offers at 87c with 86c bid. Barley in fair demand and firm, especially the higher grades; No. 1 is quoted at 93c, No. 2 at 82c, No. 3 extra at 72c and 73c, No. 3 choice at 67c, and No. 3 at

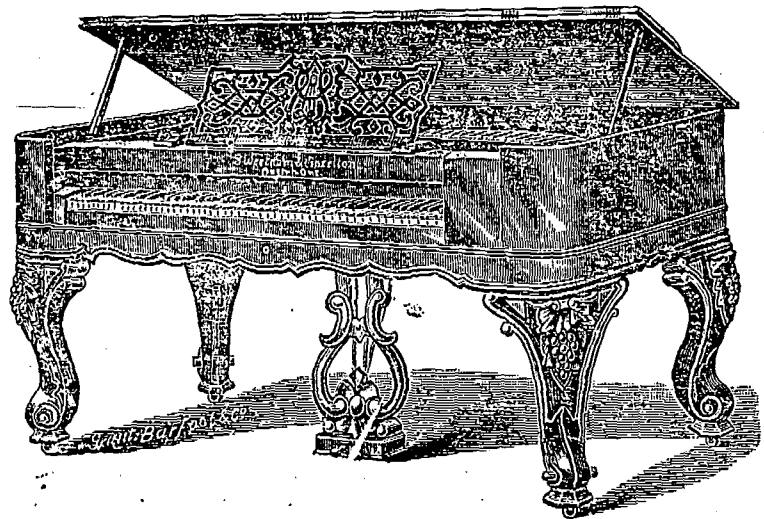
BABY CARRIAGE WORKS.
FOR SALE CHEAP.
GREAT BARGAIN. GOOD CAUSE FOR SELLING OUT

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



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

ALWAYS THE BEST.

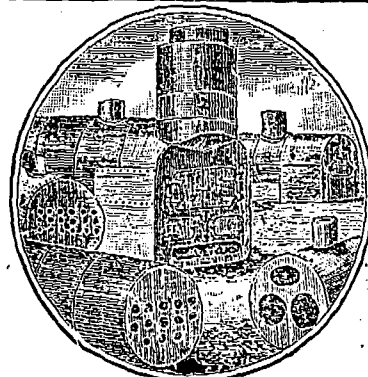


7½ Octave, Square Piano.

SWEETNAM & HAZELTON, Sole Manufacturers.

WORKS: GUELPH, Ont.

WILLIS & CO., Sole Agents, Montreal, Que.



HENRY McPHILLEM, CHATHAM, ONT.,

MANUFACTURER OF

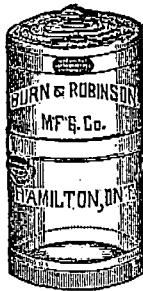
Boilers, Castings, Mouldings, Etc.

ORDERS SOLICITED.

BURN & ROBINSON

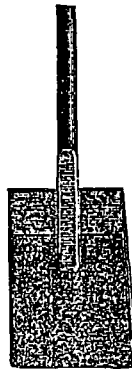
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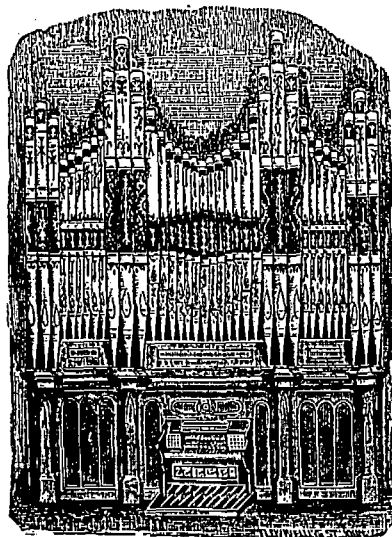
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HAMILTON, - - - ONT.

SEND FOR ILLUSTRATED CATALOGUE.



CHURCH ORGANS.

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

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

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

58c. Oats in fair demand and steady; cars of good to choice quality sold during the week at 32½c to 33c on track, and inferior at 32c. Peas are dull and easy, a car of No. 2 selling at 59c. Rye dull and nominal at 60c; no stock in store. Oatmeal is steady at \$3.75 to \$3.85 for ordinary cars on track. Bran in moderate demand and steady; car lots are quoted at \$12.50 on track.

GROCERIES.—Business limited. Orders, coming are for small lots. Fair demand for teas, with quite a movement in low grades of Young Hysons and Japans. Sugars very firm. Fruits scarce and prices firm.

HARDWARE.—Trade fair for the season of the year. Prices are steady, but they are comparatively low, and profits are small. Bariron, \$1.70; pig iron, Summerlee \$19 to \$19.50; Carbroc, \$18 to \$18.50. Glass, \$1.85. Nails steady. Ingot tin, 23c to 24c; bar 26c to 27c; Tin plates, I. C. Coke, \$4.10 to \$4.25; I. C. Charcoal, \$4.50 to \$4.75; D. C. do \$3.75 to \$4.

HIDES AND SKINS.—Hides continue firm, although offerings are fair. Sheepskins.—There is a good demand, and prices are firmer. Country receipts are fair, and prices from 70c to 85c; the best bring \$1.00 to \$1.10. Tallow dull and easy at 5½c to 6c for rendered and 3c for rough.

LIVE STOCK.—receipts larger than the demand calls for, and prices rule easy. Some left unsold. Fair demand for export lots; offerings of good quality are limited. A few sold at 4½c to 5c a pound. First-class butchers' cattle are steady at 3½c to 4c; fair to medium sold at 3¼c to 3½c, and inferior at 3c. Milch cows brought from \$30 to \$45 a head. Lambs brought \$3.50 to \$4.25 for choice and \$3 for ordinary. Hogs are steady at 3½c to 4½c, the latter for choice light weights. Calves range from \$5 to \$12 a head, according to size and quality.

PROVISIONS.—Trade is very dull, and prices unchanged. Potatoes are firm, with sales of car lots at 55c on track, and small lots at 65c to 80c per bag.

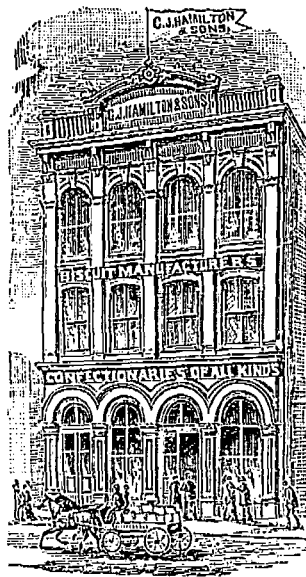
WOOL.—There is very little doing, and prices remain unchanged. Fleece is quoted at 19c to 21c, the latter for selected lots. Supers are steady at 22c to 23c, but the demand for factories is limited. Extras, 26½c to 27c.

THE AMERICAN MARKETS.

Boston, Jan. 21.—Flour, no improvement, sales in small lots only. Spring patents quoted \$5.25 to \$5.65, and winter patents \$5.15 to \$5.40. Extras sold \$3.75 to \$4, choice extras \$4.10 to \$4.25; Superfine \$3.15 to \$3.50. Cornmeal unchanged at \$2.25 to \$2.30. Oatmeal \$4.50 to \$4.75 fine, \$5 to \$5.25 cut. Hay, market firm, sales of choice \$19 to \$20. Butter, better grades in good demand, other kinds steady; sales of extra creamery 27c to 28c, choice 23c to 25c, good to choice 17c to 22c. Cheese firm, fair demand; extra quoted 10c to 10½c, choice 9c to 9½c, common to good 5c to 8c. Eggs ensier; Eastern quoted 26c to 27c, fancy 28c to 29. Canada Peas in moderate demand at 86c to \$1, as to quality.

THE MARITIME BAKERY

G. J. HAMILTON & SONS,
PROPRIETORS.

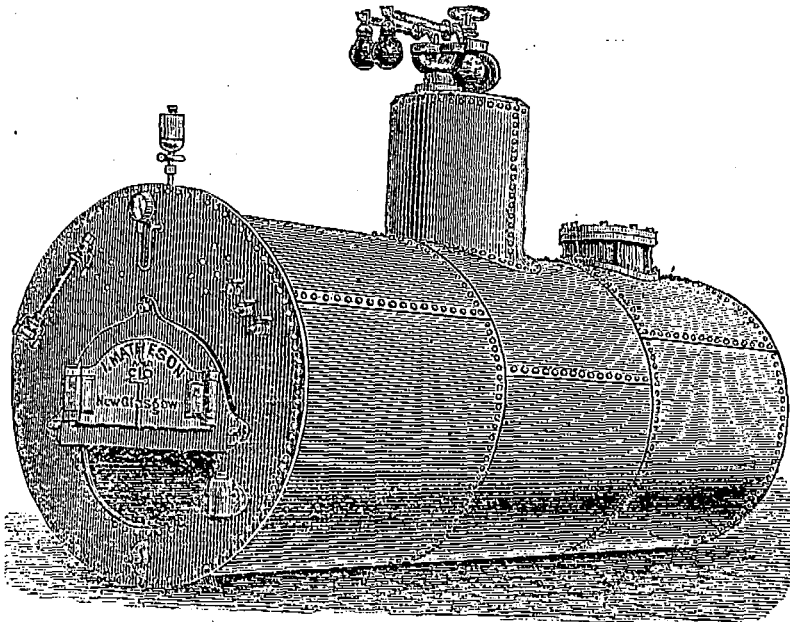


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PICTOU, N.S.

— MANUFACTURERS OF ALL KINDS OF —

Plain and Fancy Biscuits and Confectioners.

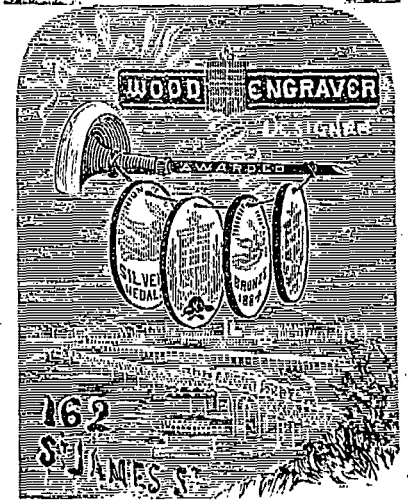
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ENGINEERS AND BOILER MAKERS,
NEW GLASGOW, NOVA SCOTIA.



— MANUFACTURERS OF —

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

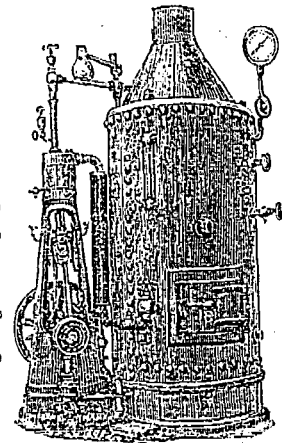
JAS. L. WISEMAN,



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NELSON'S AUTOMATIC ENGINE.

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



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Founders, Engineers and Millwrights,
BERLIN, ONT.

Empire Oil Company.



PRODUCERS, REFINERS,
AND MANUFACTURERS OF
HIGH GRADE
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LONDON, - - ONT.

CARD.

WE take pleasure in thanking our customers for their liberal patronage during past years; and as our Organs are the most perfect and beautiful, we can with confidence ask for a continuation of the same. With Christmas greetings, and best wishes for the New Year,

Yours faithfully,
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 Organ Manufacturers,
 CLINTON, ONT.

THE BURGLAR PROOF DOOR GUARD.



PROTECT 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.

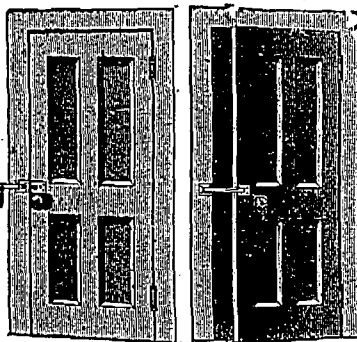
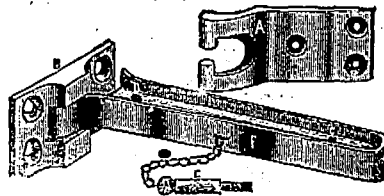


FIG. 3.



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 Cottage Avenue off Thames Street, Ingersoll, Ont.

Lock Box 127.

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

JAMES D. MOORE,
Grain and Produce Merchant,
 MANUFACTURER AND DEALER IN
OATMEAL,
 Wholesale only.
ST. MARYS, ONT.

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

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

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☐ We desire to inform our patrons and the public generally that the fire which recently destroyed the E. T. Barnum Wire and Iron Works of Detroit, Mich., does not in any way interfere with the business carried on by us in Canada; we having complete facilities for manufacturing every line of goods as catalogued by us, and previously made by the Detroit Works.

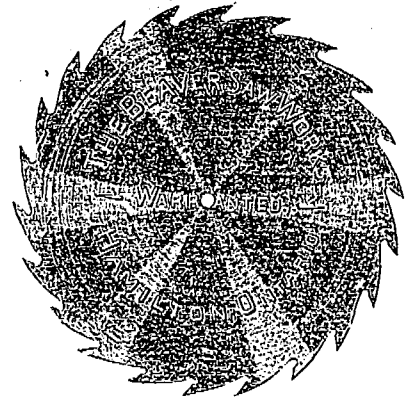
Our own facilities for manufacturing have of late received some very extensive additions, and we are now fully prepared to meet the constantly-increasing demand for our goods.

Thanking the public for the liberal support accorded us in the past, and assuring all that nothing will be found lacking that will aid us in maintaining our famous reputation for producing the highest grades of Architectural Iron, Steel, Brass and Wire Goods.

We remain, faithfully yours,

BARNUM WIRE & IRON WORKS,
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 GENERAL GRAIN DEALER,
 Manufacturer of and Dealer in
Flour, Oatmeal, Cornmeal,
Split Peas, and Pot Barley.

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Thorley's Food for Cattle

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SURETYSHIP.

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

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

THE BONUS SYSTEM

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One-half p. Cent per Annum is reached.

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* 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.

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STOCKS AND BONDS.

Table with columns: NAME, Par Value, Capital Subscribed, Capital paid-up, Rest, Div. last 6 Ms., Dates of Dividends, Per Cent Prices Jan 21, Cash value per Sh. Includes various banks and financial institutions.

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 & Newth, London; Petit Aine, Paris; Fourcault, Frison & Co., Belgique 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., Sole Makers, 25 ST. PETER ST., MONTREAL.

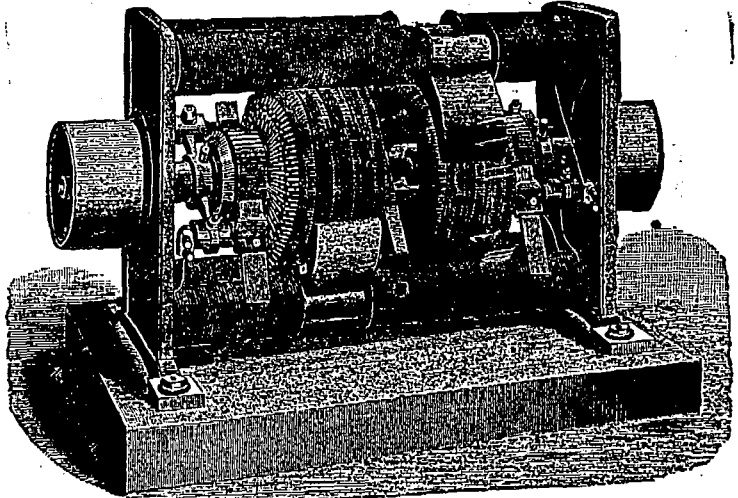
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JANUARY 21, 1886.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Dairy Produce.		Flour.		Barbadoes.....per lb.		W. W. XXX	
Creamery, fine to choice...	0 21 0 23	Patent	0 60 4 90	Yellow Refined...	0 05 1/2 0 06	W. W. XX	0 25 0 00
" early makes	0 19 0 20	Choice Superior Extra...	0 30 4 50	Paris Lump	0 20 0 07 1/2	W. W. X	0 20 0 00
Townships, finest	0 18 0 19	Superior Extra	0 40 4 15	Granulated	0 05 1/2 0 06 1/2	Pure Malt	0 45 0 00
" fair to good	0 14 0 16	Extra Superfine	0 40 4 00	Syrup	0 20 0 45	Cider X	0 20 0 00
Brockville, choice	0 12 0 17 1/2	Canada Strong Bakers	4 25 4 40	Molasses (Barbados) Imp	0 29 0 30	Cider XXX	0 30 0 00
Morrisburg, choice	0 13 0 17 1/2	American " " "	4 80 5 00	Trinidad	0 23 0 24 1/2	Matches: Common	2 75 0 00
Western Dairy	0 10 0 15	Manitoba " " "	4 30 0 00	Antigua	0 20 0 22	" Parlor	2 25 0 00
Cheese, fine full	0 09 0 09 1/2	Fancy	3 00 3 95	Sugar house	0 16 0 17 1/2	" Eddy No. 1	3 75 4 00
Earlier makes	0 06 0 08 1/2	Spring Extra	3 85 3 90			" Telegraph	3 45 3 60
Drugs and Chemicals.		Superfine	3 55 3 60	Fruit: Loose Muscatel		Hardware.	
Acid Carboic Cryst. Medic	0 50 0 60	Fine	3 35 3 40	Sultanas.....p. lb.	0 07 1/2 0 08 1/2	Tin: Block, L & F per lb.	0 23 0 24
" No. 3	0 38 0 42	Middlings	3 10 3 20	Seedless	0 00 0 00	" " " " " " " "	0 00 0 23
Aloes, Cape	0 16 0 18	Pollards	2 95 3 05	Valencia	0 08 1/2 0 09	Strip.....	0 00 0 25
Alum	1 75 1 90	Ontario Bags	1 25 1 90	Eleme	0 08 0 08 1/2	Copper: Ingot.....	0 13 1 15
Borax, xtls.	0 09 0 11	City Bags, delivered	0 60 0 65	Currants	0 05 1/2 0 07 1/2	Sheet.....	0 10 0 24
Bleaching Powder	2 00 2 25	Oatmeal brls.	4 15 4 30	Prunes	0 04 0 04 1/2	Cut Nails, Net Cash:	
Blue Vitriol	0 05 0 06	Cornmeal, granulated	4 45 4 60	Figs, C. Mats	0 05 0 06	Hot Cut Am. or Can. Pat'n	
Brimstone	2 60 2 70			Sh Almonds, bxs.	0 22 0 35	3 ir. and above "	2 40 0 00
Brom. Potass.	0 55 0 60			S. S. Tarragona	0 13 0 14	2 1/2 ins. "	2 91 0 00
Camphor, Eng. Ref.	0 40 0 48	Grain.		Walnuts, English	0 16 0 08	2 1/2 ins. "	3 45 0 00
" Am. Ref.	0 35 0 40	Canada Winter Wheat....	0 93 0 94	Grenoble	0 12 0 14	1 1/2 ins. "	3 90 0 00
Castor Oil	0 29 0 10	" White Winter	0 92 0 93	Filberts	0 05 1/2 0 07	1 1/2 & 1 3/4 Cold Cut, Can.	2 90 0 00
Castile Soda	2 12 1 25	" Spring No. 2	0 93 0 95	Brazils, new	0 00 0 00	1 1/2 ins. "	3 40 0 00
Citric Acid	0 65 0 75	White Michigan, No. 1	0 00 0 00	Spices: Cassia		Casing, Box, Shook:	
Coppers, per 100 lbs	0 95 1 10	Red Winter, No. 2 Toledo	0 00 0 00	Mace	0 09 0 11	1 1/2 in. p. 100 lb. keg.	4 40 0 00
Cream Tartar	0 35 0 37	Chicago, No. 2, in bond	0 00 0 00	Cloves	0 11 0 16	1 1/2 in. to 1 3/4 "	3 65 0 00
Epsom Salts	1 25 1 40	Milwaukee	0 00 0 00	Nutmegs	0 45 0 70	2 in. to 2 1/2 "	3 40 0 00
Extract Logwood, best	0 09 0 10	Oats	0 30 0 32	Jamaica Ginger, Bl.	0 20 0 24	2 1/2 in. to 3 "	3 15 0 00
" ordinary	0 07 1/2 0 08 1/2	Barley	0 50 0 60	" Unbl.	0 13 0 16	3 in. to 4 1/2 "	2 90 0 00
Glycerine	0 16 0 18	Peas, per 66 lbs	0 70 0 72	African	0 11 0 13	Cut Spikes: all sizes	2 65 0 00
Gum Arabic, per lb.	0 50 1 00	Rye	0 65 0 67	Pimento	0 37 0 08	Finishing Nails:	
" Traj.	0 55 1 00	Corn, in bond	0 00 0 60	Pepper, Black	0 18 1/2 0 18 1/2	1 in. to 1 1/2 p. 100 lb. keg.	5 05 4 30
Indigo Madras	0 70 1 00			" White	0 30 0 33	1 1/2 in. to 1 3/4 "	4 05 3 80
Madder, best	1 75 1 90	Groceries.		Mustard, 4 lb., per jar.	0 68 0 75	2 in. and up "	3 30 0 00
" ordinary	0 08 0 09	TEA (Hf. Chest & Can.)		" 1 lb.	0 23 0 25	Tobacco Box Nails:	
Opium	3 90 4 35	Japan, com. to med. lb.	0 18 0 22	Rice.....p. 100 lb.	3 30 3 75	1 1/2 in. & 1 3/4 p. 100 lb. keg.	4 45 3 50
Oxalic Acid	0 11 0 13	" good med. to fine.	0 28 0 34	" Patna	1 60 1 60	1 1/2 in. to 2 "	3 35 3 15
Phosphorus	0 65 0 80	" finest to choicest.	0 37 0 45	Sago.....per lb.	0 00 0 04 1/2	2 1/2 " 3 "	3 05 2 95
Potash Bichromate	0 08 0 09	" Nagasaki	0 19 0 25	Tapioca, Pearl	0 05 0 06 1/2	Clinch and Heavy Clinch:	
Potash Iodide	3 75 4 00	Y. Hysou, com. to gd.	0 36 0 60	" Flake	0 05 0 05 1/2	3 in. and up	4 20 0 00
Quinine	0 90 1 05	" fine to finest, lb.	0 28 0 34	Gelatina, Favorite.		Flat & Sharp Press'd N's:	
Soda Ash	1 50 1 75	" good to fine	0 40 0 50	" (Polwka's) 1 lb. can.	1 00 0 00	1 and 1 1/2 in. per 100 lbs.	5 85 6 85
Soda Bicarb	2 35 2 50	" fin-st.	0 57 0 65	" " 2 qt. gs.	1 80 0 00	2 " 2 1/2 "	0 20 0 50
Sal Soda	1 00 1 12 1/2	Imperial, med. to gd.	0 25 0 37	" (Cox's) 4's.	1 05 1 10	2 " 2 1/2 "	0 20 0 00
Sal Soda	1 00 1 12 1/2	" fine to finest	0 25 0 37	" 6's	1 62 1 70	2 1/2 " 3 "	0 20 0 00
Strychnine	1 10 1 25	Twankany, com. to gd.	0 12 0 18	Vermicelli	0 07 1/2 0 08 1/2	3 in. and up	4 85 0 00
Tartaric Acid	0 55 0 60	Oolong	0 45 0 65	Macaroni	0 07 1/2 0 09	25 per cent. discount	4 15 0 00
FISH.		Congoa, common	0 16 0 20	" Italian	0 40 0 43	Nett 30 dys. or 4 mos. note	3 90 0 00
Labrador Herrings, No. 1.	3 12 1 35	" med. to good	0 23 0 30	Starch: Boxes, 25 to 42 lbs.		with int. These terms apply	3 65 0 00
" No. 2.	0 00 2 75	" fine to finest	0 36 0 65	" No. 1 White	0 06 1/2 0 07	to all the above nails.	0 00 0 00
Halves	2 10 2 25	Souchong, common	0 16 0 20	Canada Laundry	0 05 0 00	Horse Nails: P. & F. Bright	0 00 0 00
Cape Br ton Herrings	3 50 4 25	" med. to good	0 25 0 30	" No. 1 Blue	0 06 1/2 0 00	" " No. 7	0 24 0 00
Mackerel, No. 1	0 00 6 00	" fine to choice	0 38 0 60	Silver Gloss	0 08 0 00	" " No. 8	0 23 0 00
" " " " " " " "	3 75 4 25	Coffees, Mochs	0 20 0 23	Satin	0 08 0 08 1/2	" " No. 9	0 22 0 00
Green Cod, Large	4 25 4 50	Java	0 16 0 22	Canada Com	0 07 0 00	"MP Brand 40 & 5 pc dis	
" " " " " " " "	4 00 4 25	Maracaibo	0 00 0 00	Benson's Prepared	0 08 1/2 0 00	" " 40 & 2 1/2 pc dis	
Dry " No. 1	3 00 3 25	Cape	0 07 0 00	Finagar Imp. Triple	0 41 0 00	Wrought or Ship Spikes:	
Salmon, No. 1, brls.	12 00 15 00	Jamaica	0 00 0 00	Cote D'or	0 35 0 00	7 1-16 and 1/2 in.	3 90 0 00
Salmon, No. 1 (tierces)	16 00 16 60	Rio	0 08 0 11	Crystal Pickling	0 28 0 00	3-8 in.	4 25 0 00
" " " " " " " "	13 50 14 50	Singapore & Ceylon	0 16 0 23			5 1-16 in.	4 50 0 00
" " " " " " " "	12 50 13 00	Chicory	0 13 0 18			1/2 in.	4 75 0 00
" " " " " " " "	10 50 11 50	Sugars, (Casks & Brs.)				(Dis. 20 to 25 p. c.)	
" " " " " " " "		Porto Rico.....per lb.	0 00 0 00				
" " " " " " " "		Jamaica	0 00 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.

THE BALL ELECTRIC LIGHT COMPANY (Limited) OF CANADA.



Manufacturers of Electrical Apparatus for lighting streets, squares, docks, railway yards, depots, warehouses, industrial establishments, hotels, summer resorts, steamboats and all places where perfect illumination is desired by A.C. or INCANDESCENT systems.
75 ADELAIDE STREET WEST, TORONTO, CANADA.

ROBT. TAYLOR,
Boot & Shoe Manufacturer,
WHOLESALE.
HALIFAX, N. S.

Perth, Ont., Advertisements.
M. STANLEY,
PERTH, - - - ONT.
Manufacturer of the
MODEL BUGGY
PLATFORM SPRING WAGGON,
OMNIBUS, HEARSES,
Fine Carriages, Sleighs, &c., &c.
Write for Prices before Purchasing.
ALL WORK WARRANTED.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY JAN 21, 1886.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Horse Shoes.....	\$ c. \$ c.	Shot per 100 lbs..	\$ 75 5 00	Spills, Heavy.....	\$ c. \$ c.	Am. in car lots.....	\$ c. \$ c.
Terms, 4 mos. or 5 p.c. or 30 days.....	0 00 3 35	Lead Pipe, ".....	4 90 0 75	" Small.....	0 21 0 27	" 5 to 10 bbls.....	0 00 0 24
Area ss. & ds.—25 to 30 dis.	3 70 0 00	Zinc Sheet, lb.....	4 50 4 75	Leather Board, Canada..	0 18 0 21	" single bbls.....	0 00 0 25
Galvanized Iron:	11 00 13 00	Powder: Canada Blasting	3 00 3 50	Enameled Cow, per ft. . .	0 16 0 19	Glass.....	50 ft. 100 ft.
Morewoods Lion, No. 28.	0 06 3 07	F.F. to F. F. F.....	4 75 5 00	Pebble Grain.....	0 11 0 15	United inches, 14 to 25.....	1 70 1 75
Pig Iron: Slemen No. 1.....	18 00 18 50	Barbed wire, per lb "Gal"	0 16 0 06	B. Calf.....	0 12 0 15	United Inches, 25 to 40.....	1 80 1 85
Coltess.....	0 00 18 50	" "Paint.....	0 05 0 05	Brush (Cow) Kld.....	0 13 0 17	" " 41 " 50.....	2 15 4 00
Calden.....	18 00 18 50	Hides and Skins.		Butt.....	0 35 0 40	" " 61 " 70.....	0 00 0 25
Langlois.....	17 50 18 00	Montreal Green Hides.		Russets, Light.....	0 30 0 35	" " 61 " 70.....	0 00 0 50
Summerlee.....	17 50 18 00	" No. 1, p. 100 lbs	0 00 0 00	" Heavy.....	0 20 0 25	" " 81 " 85.....	0 00 0 75
Gartsherrie.....	17 50 18 00	" No. 2.....	0 00 0 00	" No. 2.....	7 50 9 00	" " 86 " 90.....	0 00 0 75
Carnbroo.....	17 50 18 00	" No. 3.....	0 00 0 00	Saddlers'.....	0 75 0 85	" " 91 " 95.....	0 00 0 85
Eglinton.....	16 00 17 50	Tanners pay \$1 more for		Meats, Eggs, &c.		" " 96 " 100.....	0 00 10 75
Hematite.....	20 00 22 00	curred and inspected.....		Mess Pork, short cut.....	00 00 13 25	Paints, &c.	
Bar Iron,—per 100 lbs.		Hamilton, " 1 Insp.....	9 75 10 00	" Western.....	12 50 12 75	White Lead, pure, 25 to 100	
Ord. Crown.....	1 65 1 70	Toronto, " 2.....	8 75 9 00	Hams, City Cured.....	0 11 0 12	lb. kgs.....	5 75 6 00
Best Rolled.....	1 90 2 00	Chicago Buff.....	9 75 10 00	Lard, in pails.....	0 09 0 09	" No. 1.....	5 00 5 25
Siemens.....	2 10 2 15	" Steers.....	10 25 10 50	Bacon, per lb.....	0 10 0 11	" No. 2.....	4 50 4 75
Swedes.....	4 00 4 25	" Calfskins.....	0 15 0 15	Eggs.....	0 19 0 25	" No. 3.....	4 00 4 25
Sheet Iron to No. 20.....	2 25 2 50	" Bulls.....	8 00 8 25	Tallow, Rendered.....	0 05 0 06	White Lead, dry.....	4 75 5 00
Boiler Plates.....	2 50 2 75	Dry No'r West.....	0 15 0 16	" Rough.....	0 02 0 03	Red Lead.....	4 00 4 25
Boiler " Lowmoor.....	0 00 0 06	City Sheepskins.....	0 75 0 85	Potatoes, per bag.....	0 50 0 60	Venician Red, Eng.....	1 50 1 75
Hoops and Bands.....	1 00 2 09	" Calfskins, per lb.....	0 12 0 00	Oils.		Vel. Ochre, French.....	1 60 2 50
Canada Plates:		Im. Horse Hides.....each	3 75 4 00	Cod Oil, Newfoundland..	0 55 0 57	Whiting, London, Washed,	0 55 0 65
Good Bands.....	2 40 2 50	Leather (at 6 months)		" Halifax.....	0 47 0 48	" Paris.....	1 10 1 25
Iron Wire: 0 to 8 p. 100 lbs.	2 40 0 00	No. 1, B. A. Sole.....	0 21 0 27	" Gaspé.....	0 51 0 52	Portland Cement, bri.....	2 65 3 00
Wro't Iron pipe, 1 to 2 in	0 06 0 41	No. 2, B. A. Sole.....	0 23 0 25	S. R. Pale Seal.....	0 52 0 55	Roman " bri.....	2 50 2 70
" 70 to 70 & 5 p.c. dis.		No. 1, Ordinary Sole.....	0 21 0 25	Cod Liver Oil.....	0 50 0 55	Fire Bricks, per M.....	25 00 27 50
Steel, cast..... per lb.....	0 11 0 12	No. 2.....	0 21 0 22	(Distributing Prices)		Salt.	
" Spring, 100 lb.....	3 00 3 25	Buffalo Sole, No. 1.....	0 21 0 22	Cod Oil, Newfoundland..	0 50 0 60	Liverpool per bag Elev's	0 55 0 57
" Tire, lb.....	2 75 3 00	" No. 2.....	0 20 0 21	Do Halifax.....	0 53 0 54	Do "Twelves	0 52 0 55
" Sleigh Shoe, lb.....	2 25 3 00	China " No. 1.....	0 23 0 25	Do Gaspé.....	0 56 0 58	Canadian, in small bags.	3 00 3 75
Tin Plate:		" No. 2.....	0 19 0 23	S. R. Pale Seal.....	0 55 0 57	Factory-filled, per bag.....	1 15 1 25
10 Coko.....	3 75 3 80	Zanzibar, No. 1.....	0 21 0 23	Cod Liver Oil.....	0 70 0 80	Eureka factory-filled, do	2 40 0 00
10 Charcoal.....	4 25 4 59	" No. 2.....	0 19 0 20	Lard Oil, Extra.....	0 50 0 70	Timber, Lumber, &c.	
IX.....		Slaughter, No. 1.....	0 25 0 25	" No. 1.....	0 00 0 62	Ash, 1 to 4 in, M.....	20 00 25 00
IXX.....		Harness.....	0 25 0 25	" Boiled.....	0 00 0 65	Birch, 1 to 4 in, M.....	20 00 25 00
DC.....		Upper Heavy.....	0 31 0 37	Olive, Pure.....	1 10 1 20	Russwood.....	12 00 18 00
DX.....		Light.....	0 35 0 38	" Extra, qt., per caso	3 00 3 25	Walnut, per M.....	60 00 100 00
DXX.....		Grained Upper.....	0 31 0 37	" pts., "	2 40 2 60	Butterfat, per M.....	25 00 35 00
Russ. Sheet Iron.....	0 10 0 11	Scotch Grain.....	0 36 0 42	" Lucca, Flasks.....	2 70 3 00	Cedar, round, lineal foot.	00 06 00 10
Anchora, per lb.....	4 75 5 50	Kip Skins, French.....	0 75 0 95	Plaguol.....	6 50 0 00	Cedar, flat, lineal foot.	00 04 00 06
Lion and Crown, Tin'd Sh'ts		English.....	0 65 0 75	" pts., 4 doz.....	3 75 4 00	Cherry, per M.....	60 00 80 00
24 guage.....	0 06 0 07	Canada Kip.....	0 40 0 70	" 1 doz.....	4 20 4 50	Elm, soft, 1st.....	15 00 17 00
Lead, Pig, per 100 lbs.....	3 50 3 75	Hemlock Calf.....	0 70 0 80	Barrett, 1 pts., 2 doz.....	1 70 2 00	Elm, Rock.....	25 00 35 00
Sheet.....	0 00 4 25	" Light.....	0 55 0 65	Cod Oil.....	2 50 3 00	Hemlock, M.....	9 00 10 00
		French Calf.....	1 05 1 46	Car Lots in Store.....	0 55 0 57	Maple, hard, M.....	25 00 35 00
		Spills, Light & Medium..	0 21 0 29	Broken lots.....	0 17 0 00	Soft, do.....	16 00 25 00
					0 18 0 00	Oak, M.....	40 00 60 00
						Pine, clear, M.....	35 00 40 00

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

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

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

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

THE CHATHAM MANUFACTURING COMPANY [LIMITED.]

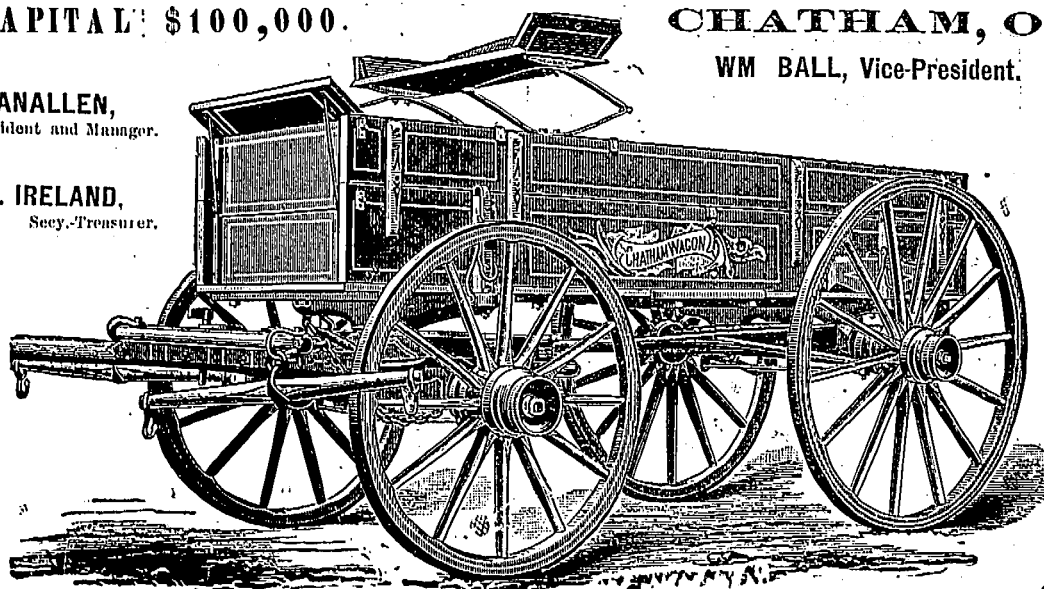
CAPITAL: \$100,000.

CHATHAM, Ont.

D. R. VANALLEN,
President and Manager.

GEO. E. IRELAND,
Secy.-Treasurer.

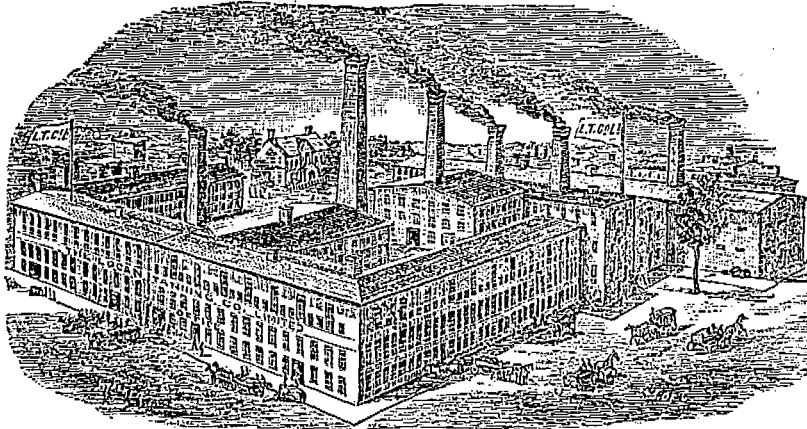
WM BALL, Vice-President.



Manufacturers of Wagons and Wagon Stock.

Hardwood Lumber, and Ship Plank.

THE LOGAN TANNING COMPANY,
Limited.



A. C. MACDONALD, Managing Director.

JOHN LOGAN, Superintendent.

PIOTOU, N. S.

TANNERS OF SOLE LEATHER ONLY.

The Largest Tannery in the Dominion.

GLADSTONE



CIGAR

SMITH, FISCHEL & CO.
MONTREAL.

THE

Canadian Reporting & Collecting Association.

Established 1869.

Head Office for Ontario, - Toronto St., TORONTO.

Head Office for Eastern Canada,
151 St. James Street, - MONTREAL.

F. H. WILLIAMS, Manager.

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

NO COLLECTION NO CHARGE.

50 Guaranteed Special Reports for annual sub-
scription of \$20.00. TRIAL SOLICITED.

ASSESSMENT SYSTEM.

Life Insurance at Cost!

MUTUAL RESERVE FUND

LIFE ASSOCIATION,

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

E. B. HARPER, - - - President.

Central Trust Company of New York, Trustee Reserve Fund.

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

Total number Certificates issued,	\$40,000
Total amount of Insurance written,	160,000,000
Assets,	1,000,000
Reserved Fund,	500,000
Average Daily New Business,	200,000
Losses Paid,	1,500,000
One Mortuary Assessment Produces,	175,000
Amount invested in U.S Registered Bonds	250,000
Amount deposited with Insurance Dept., N.Y.,	100,000
Amount " " " " " " " " " " " "	Ottawa, 50,000

CANADA BRANCHES:

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

J. D. WELLS, General Manager,

NEW YORK & WOODSTOCK, ONT.

JAMES HAY & CO.,

Wholesale Manufacturers of

FURNITURE,

Chairs & Rattan Goods.

WOODSTOCK, ONT.

HART
EMERY WHEEL

COMPANY

(LIMITED.)

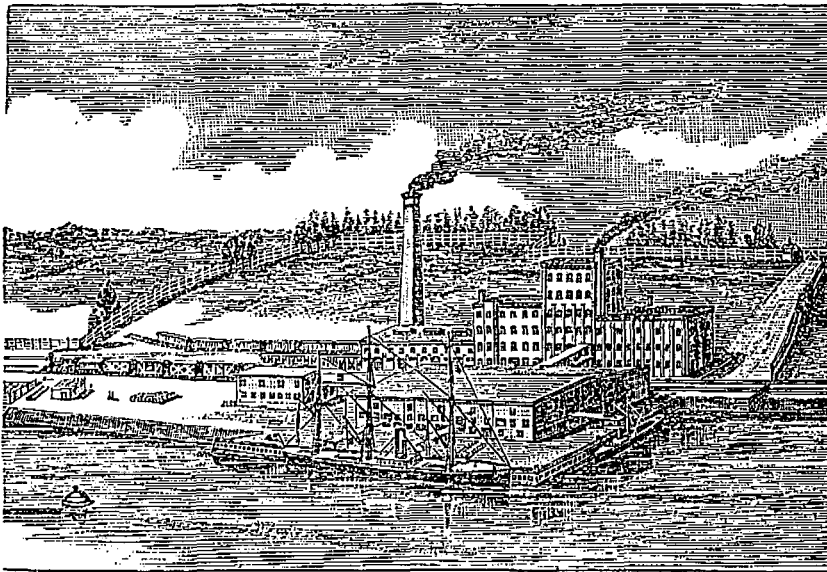
HAMILTON, - - - CANADA.

o—MANUFACTURERS OF—o

Emery Wheels and Machinery.

SEND FOR CATALOGUE.

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



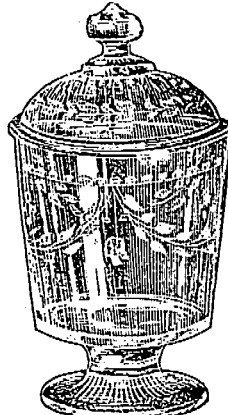
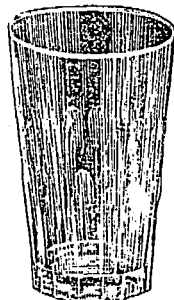
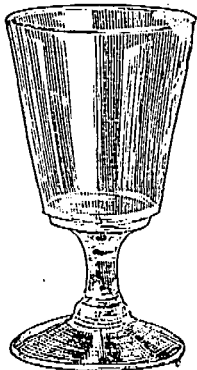
WE HEREBY INFORM THE PUBLIC THAT OUR

REFINED SUGARS

Consist Solely of the Product of RAW SUGARS REFINED.

Neither Glucose, Muriate of Tin, Muriatic Acid, nor any other Foreign, Deleterious or Fraudulent Substance whatever is, or ever has been, mixed with them. Our

SUGARS AND SYRUPS are absolutely Unadulterated.



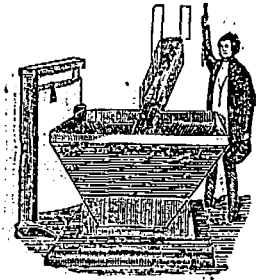
THE NOVA SCOTIA GLASS COMPANY, Limited,
NEW GLASGOW, N.S.

ANDREW WALKER, President. **A. M. MCGREGOR, Secy.-Treas.**
Manufacturers of all kinds of Glassware, and Lamp Chimneys a Specialty.



THE GRAHAM FILE WORKS, T. H. GRAHAM & CO., PROPRIETORS,
110 YORK STREET, TORONTO, ONT.,

MANUFACTURERS OF ALL KINDS OF FILES AND RASPS.



JOHN FOX,

Manufacturer of

First-Class Scales of every description.

SATISFACTION GUARANTEED.

LONDON, ONT.

WILLIAM BATEMAN,

ENGINEER AND MACHINIST,

487 ST. JAMES STREET,

MONTREAL.

Manufacturer of Patent Gang Resawing Machine, all kinds of Wood Working Machinery and Mill Work. Shafting, Hangers, Pulleys, Gears, &c.

Repairs promptly attended to.

Canadian Pacific Railway Co'y.

DIVIDEND NOTICE.

THE HALF-YEARLY DIVIDEND upon the Capital Stock of this Company at the rate of THREE (3) per cent. per annum, secured under agreement with the Government of the Dominion of Canada, will be paid on

FEBRUARY 17TH, 1886,

to Stockholders of record on that date.

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

Warrants of European Shareholders, who are on the London register, will be payable in sterling, at the rate of FOUR SHILLINGS AND ONE PENNY HALF-PENNY (4s. 1½d.) per dollar, less Income Tax, and will be delivered on or about the same date at the office of the Company, 88 Cannon Street, London, England.

The Transfer Books of the Company will be closed in London at Three (3) o'clock P.M., on Tuesday, January 12th, and in Montreal and New York at the same hour on Monday, the 25th January, and will be re-opened at 10 o'clock A.M., on Thursday, February 18th, 1886.

By order of the Board,
C. DRINKWATER,
Office of the Secretary, Secretary.
Montreal, January 3th, 1886.

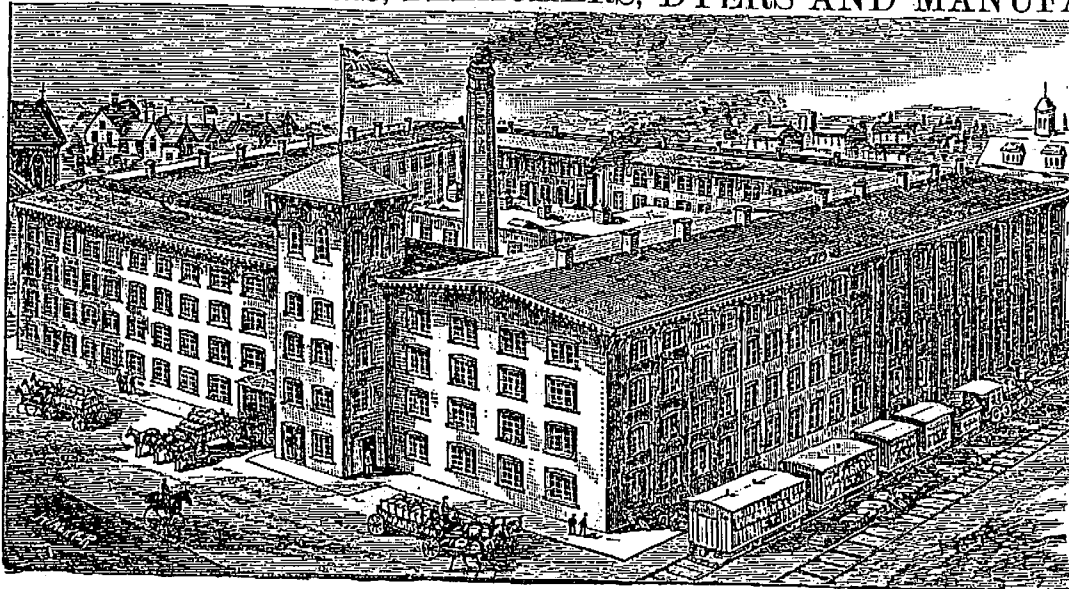
THE
MONCTON SUGAR REFINING COMPY.
[LIMITED.]

CHRISTOPHER P. HARRIS,
Treasurer,

JOHN L. HARRIS,
President.

MONCTON, N. B.

WM PARKS & SON Ld., ST. JOHN, N.B.
 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.

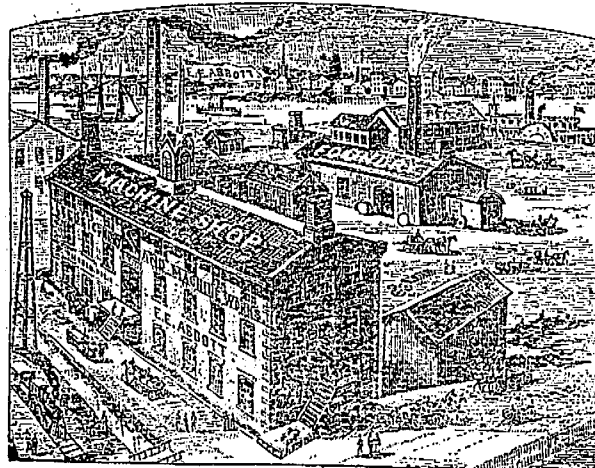
AGENTS:

DUNCAN BELL, Montreal.

WM. HEWETT, Toronto.

BEDARD, GIRARD & CIE, Quebec.

Leads Foundry and Machine Works,
E. E. ABBOTT, ONT.,
GANAQUOUE,
 MANUFACTURER OF
TOOLS AND GENERAL MACHINERY,
 Special Machines for working Iron and Wood. Weaver's
 Patent Furline 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.

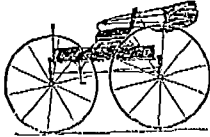
Glazed, Brush, Satin and Wax Calf; Glazed,
 Pebble and Dongola Goat, and Brush Kid. All
 colors in Calf, Goat, Sheep and Skivers, for Shoe
 Manufacturers, Bookbinders, Trunk, Bag and
 Pocketbook Manufr's, Hatters, Upholsterers, &c.

JOHN HAMILTON & CO.,
METAL MERCHANTS.

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

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

**LONDON CARRIAGE FACTORY.
JOHN CAMPBELL,
PROPRIETOR.**



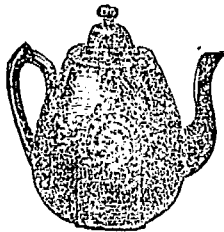
All kinds of Coaches, Carriages, Buggies, Sleighs and Cutters Manufactured, Wholesale and Retail.

All Work Warranted

Carriages shipped to all Parts of the World.

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

Factory, King St., West of Market'



Palmer's Pottery
IBERVILLE, P.Q.
D. E. Palmer, Propr.,
Manufacturer of
all kind of

Rock In gham
AND
Yellow Wares.
Send for price list.



Welland Canal Enlargement.

NOTICE TO CONTRACTORS.

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

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

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

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

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

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

By order,

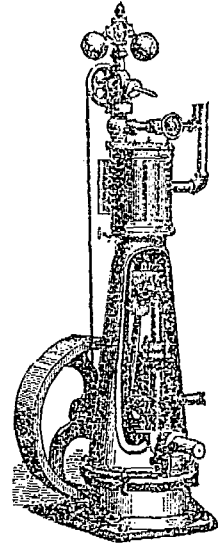
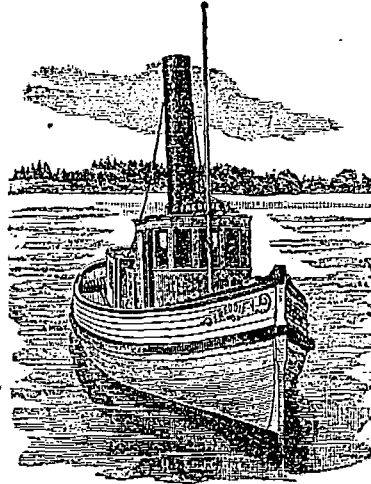
A. P. BRADLEY,

Secretary.

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

BURRELL-JOHNSON IRON CO'Y

(LIMITED.)



**ENGINEERS AND IRON FOUNDERS,
YARMOUTH, N.S.**

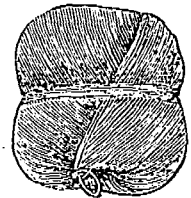
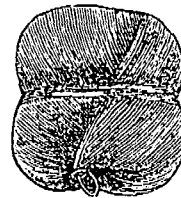
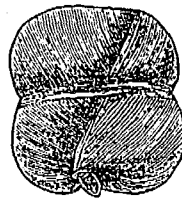
Manufacturers of Steam Engines, Steam Pumps, Steam Fire Engines, Tug Boats and Small Steamers, Gas and Water Works, Stoves, Ship Castings, Mill and General Machinery.

NEW BRUNSWICK CORDAGE WORKS,

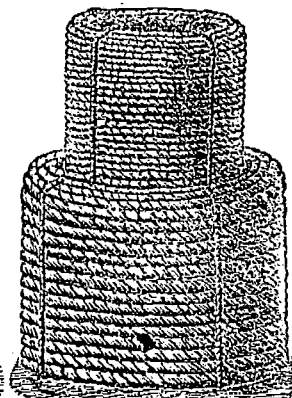
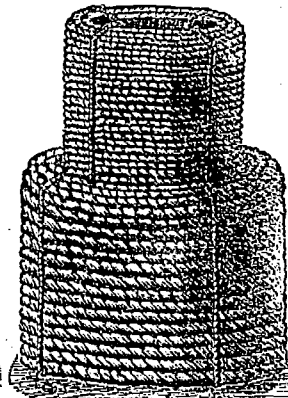
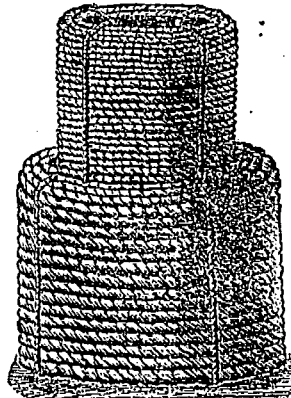
PORTLAND, NEW BRUNSWICK,

THOS. CONNOR & SONS, Proprietors,

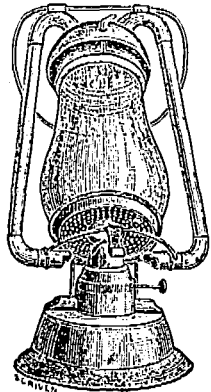
Manufacturers of all kinds of Hemp and Manilla Cordage, Binder Twine, etc., etc



Send for Price Lists.



J.M. WILLIAMS & CO ,
 HAMILTON, ONT.,
 [SOLE MANUFACTURERS OF
 THE PATENT HINGE LANTERN



THE BEST
Lantern
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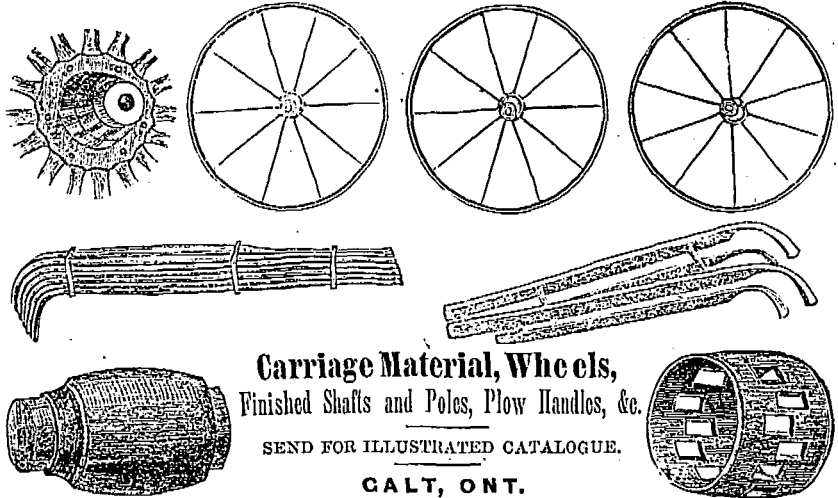
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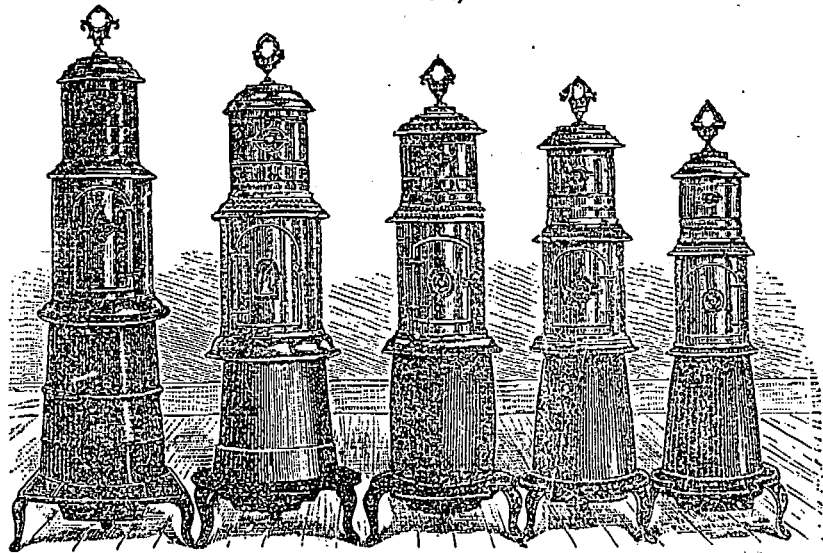
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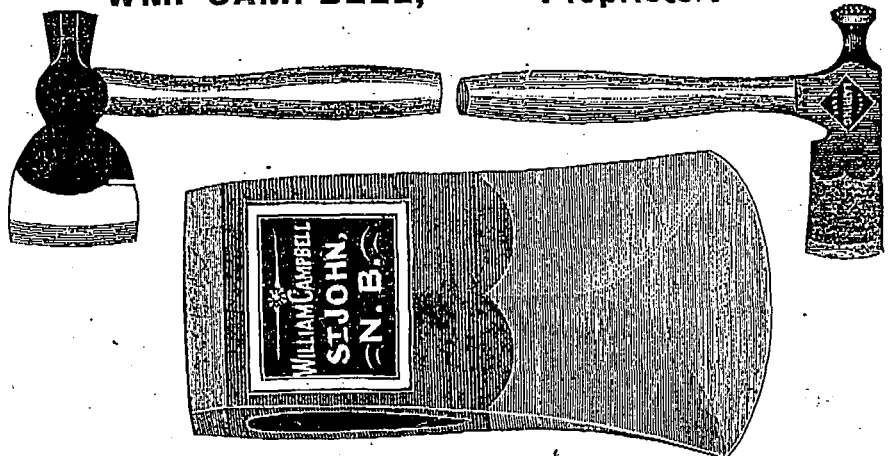


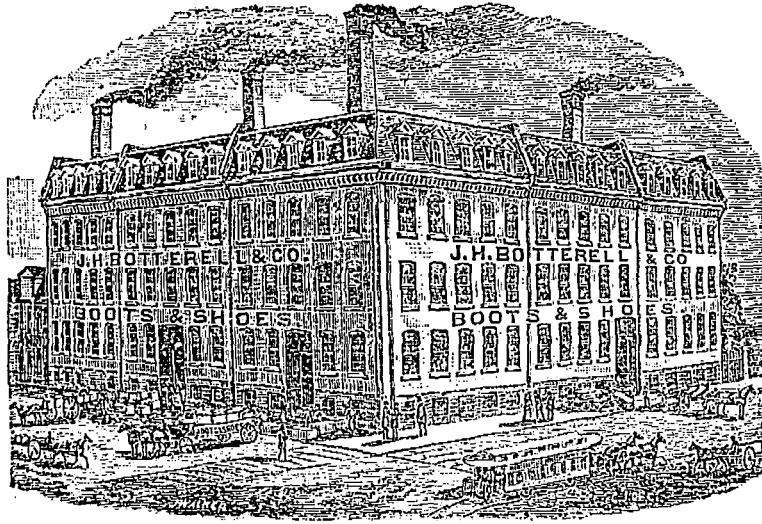
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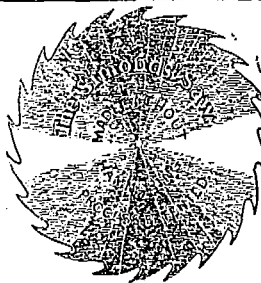
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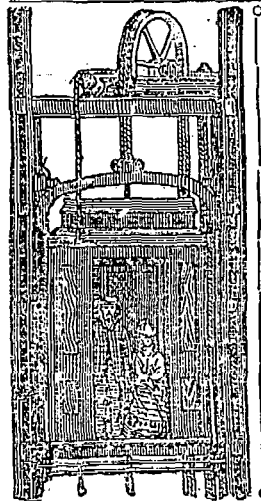
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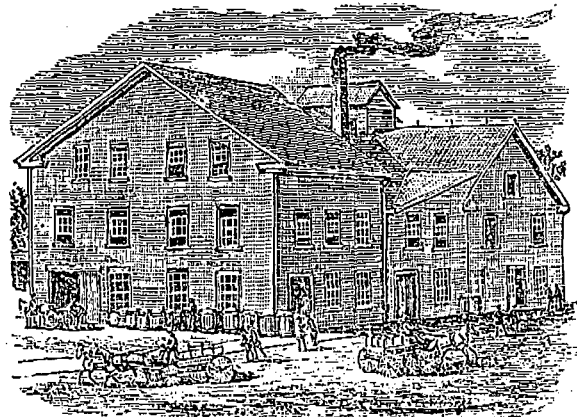
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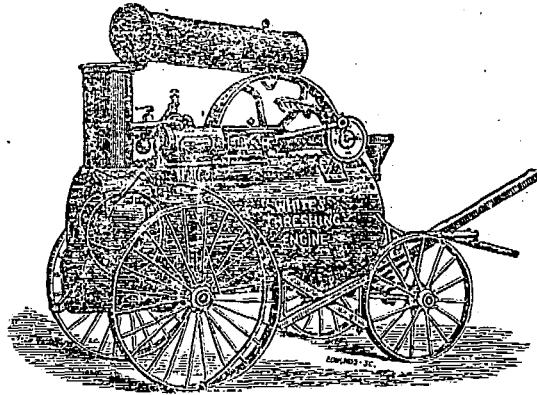
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Name of Article.	Wholesale rates.	Name of Article.	Wholesale Rates.
2nd quality, do.....	\$ c. \$ c.	Lochaber Scotch.....	qts. 7 50 8 00
Shipping Culls.....	14 00 16 00	Jamaica Rum, per imp. gal.	3 60 3 50
Mill do.....	7 00 9 00	Holland Gin.....	imp gal 2 50 2 00
Lath, M.....	1 50 0 00	" " Green cases.	4 50 4 75
Spruce, 1 to 2 in. M.....	10 00 13 00	" " Red cases.	7 50 9 00
Shingles, 1st qual.....	3 00 0 00	E. F. J. Brand's	Hds. 2 50 2 00
" 2nd.....	2 50 0 00	Schiedam Gin,	cases. 4 40 8 75
Tobacco. (In Bond.)		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
Mahoganies, Smoking.....	0 21 0 23	Pommery.....	29 00 31 00
Do Chewing.....	0 23 0 24	Bollinger.....	26 00 27 50
Bright Smoking.....	0 22 0 28	Shorries, Penartin.....	1 95 6 00
Fancy Bright Smoking.....	0 30 0 35	" " Domecq.....	1 90 7 00
Solace, Common.....	0 16 0 22	Ports, T. G. Sandeman.....	2 25 7 00
Solace Fair.....	0 25 0 30	Graham's ditto.....	2 30 6 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	Sill, Case.....	10 00 23 00
Bright Smoking, 3's & 8's....	0 51 0 55	" Sparkling.....	16 00 17 50
Do Fancy.....	0 58 0 63	Can. Spirits, imp. gallon....	Paid Bond.
American Fancy, ch and sm.	0 80 0 90	Alcohol.....	.65 O. P. 3 15 0 99
Wines, Liquors, etc.		Pure Spirits.....	.65 " 3 16 1 00
Ale English.....	qts. 2 40 2 45	" " .50 " 2 87 0 00	
" Domestic.....	pts. 1 60 1 65	" " .25 U. P. 1 49 0 50	
Stout: Guinness.....	qts. 0 60 0 75	Family Proof Whiskey.....	1 60 0 55
" Domestic.....	pts. 2 40 2 45	Old Bourbon.....	1 60 0 55
Brandy: Hennessy's.....	gal. 6 00 6 25	" Rye.....	1 51 0 52
Martel.....	case. 0 00 12 00	" Toddy.....	1 51 0 52
Jules Duret & Co.....	gal. 4 00 5 25	" Malt.....	1 51 0 52
Pinet, Castillon & Co.....	gal. 4 00 4 25	Old Rye.....	4 Years Old. 1 81 0 75
Jules Bellerio & Co.....	qts. 8 50 9 00	" " 5 " 1 91 0 85	
Pinet, Castillon & Co.....	case. 9 25 16 00	" " 6 " 2 01 0 95	
Chaper shippers.....	gal. 3 00 3 25	" " 7 " 2 09 1 05	
Irish Whiskey—Roe's.....	case. 7 25 7 50	22 to 100 cases, net cash.	
Dunville.....	case. 7 25 7 50	100 to 200 " 2 1/2 p.c. off.	
Stewart's Scotch Wh'y.....	qts. 8 75 9 25	200 cases and over 5 p.c. off.	
Bennet's Irish Whiskey.....	qts. 8 75 9 25	Wool.	
Scotch, Hay, Fairman & Co.	qts. 8 75 9 25	Fleeces.....	0 22 0 23
		Pulled, unsorted.....	0 22 0 23
		" Extra Super.....	0 27 0 28
		" B Super.....	0 21 0 23
		" C.....	0 09 0 20
		Black.....	0 23 0 21
		Natal.....	0 16 0 20
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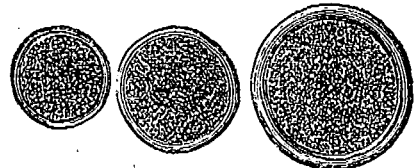
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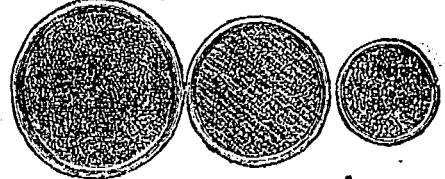
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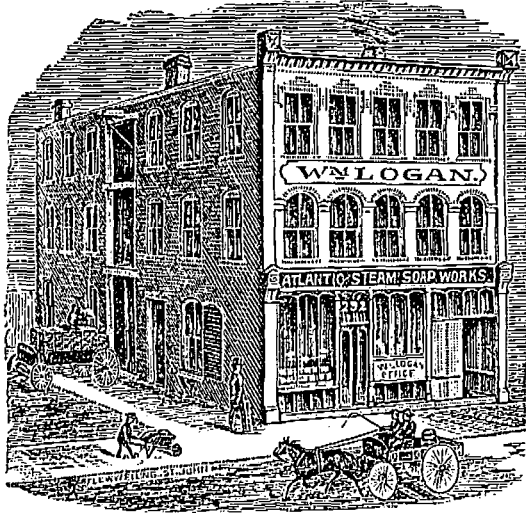
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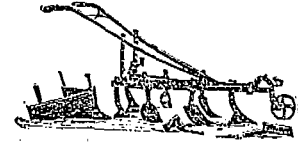
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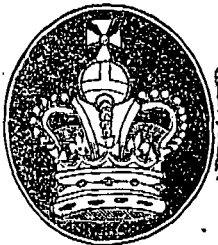
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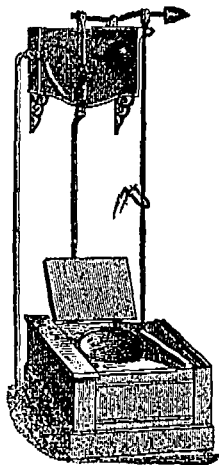
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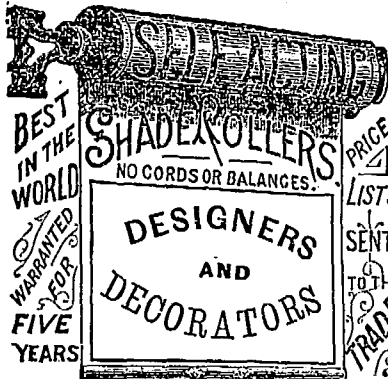
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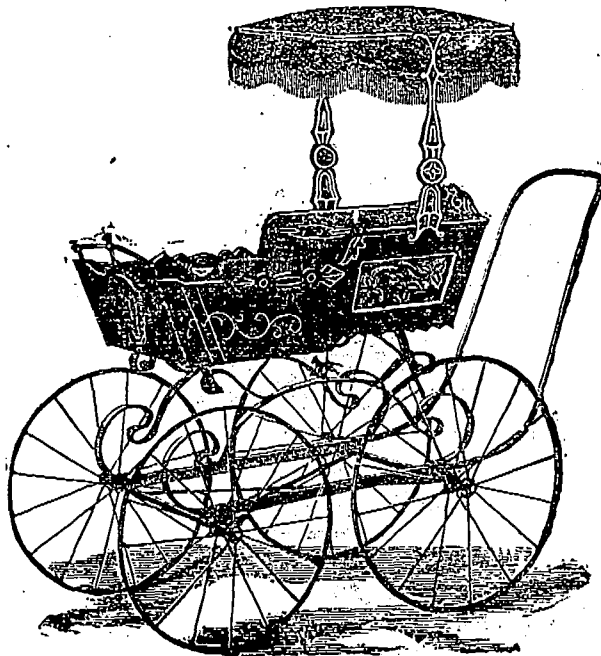
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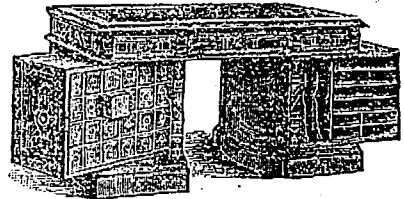
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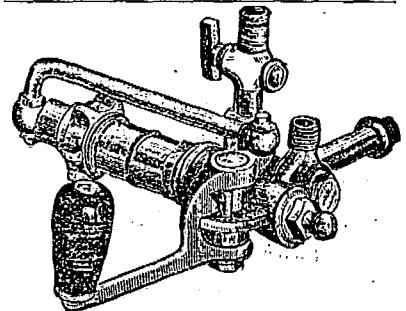
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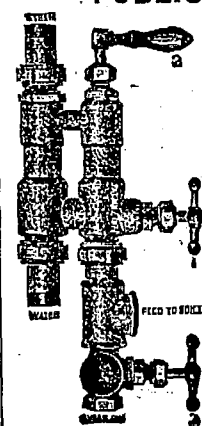
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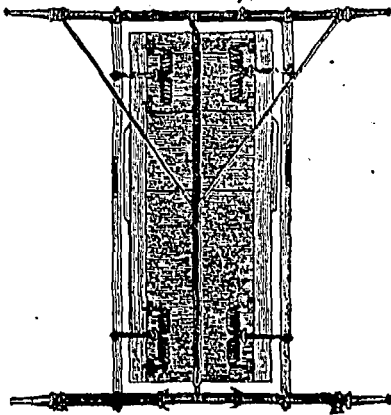
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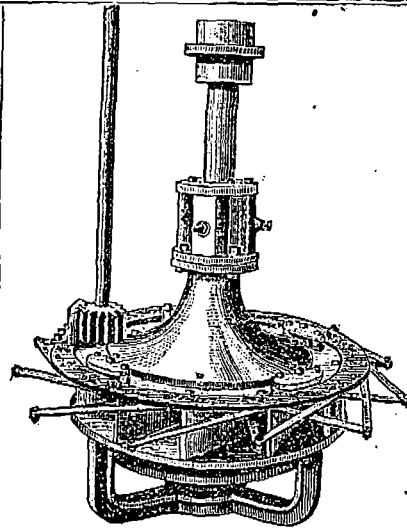
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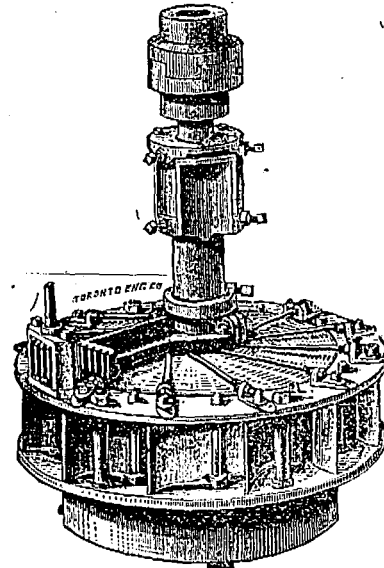
129 Belwood's Ave., TORONTO, Ont

15,000 IN USE.

JOSEPH HALL MACHINE WORKS,

(ESTABLISHED 1861.)

Oshawa, Ont.



Manufacture the celebrated James Leffel's Double
Turbine Water Wheel, all sizes of Stationary and
Portable Engines and Boilers, Shafting, Pulleys,
Hangers, Gearing, Latest Improved English and
American Gangs. The Stearn's Circular Saw Mills
with Fractional Head Blocks and King of Dogs—
this Mill is acknowledged in the United States and
Canada to be superior to all others—also a very
complete Circular Saw Mill with Iron Frame and
cheaper Head Blocks for Small Mill. Saw Mill,
Flour Mill, Paper Mill and Water Works Machinery
a Specialty.

For further particulars address:

F. W. GLEN,

General Manager,

OSHAWA, ONT.



Tuerk's Water Motor

The best in the world and cheapest
for running Sewing Machines, Lathes,
Pulleys, and all light machinery.

Manufactured by the

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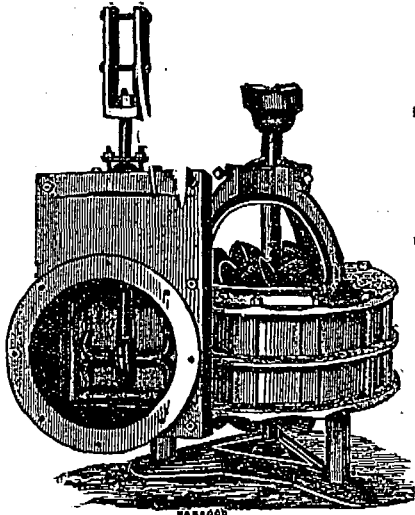
Engineers & Machinists,

6 PEARL STREET,

Rear of 59 and 63 Adelaide Street West,

TORONTO, ONT.

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—ESTABLISHED 1876.—

“Little Giant” Turbine Water Wheel,

MANUFACTURED BY

J. C. WILSON & CO.,

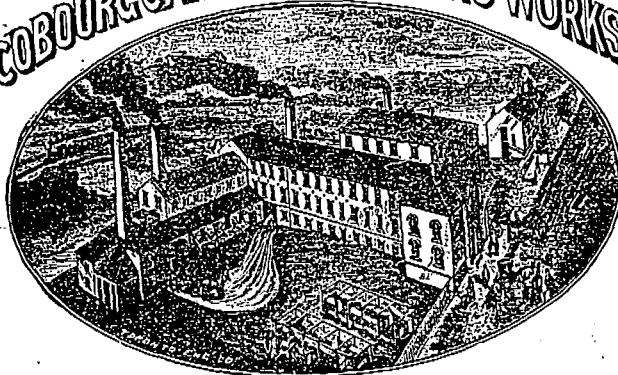
Founders and Machinists,

Manufacturers of Mill Machinery,

PICTON, ONT.

Send for Illustrated Catalogue.

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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.

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CENTRAL CANADA MACHINE WORKS.

JOHN GILLIES & CO., Proprietors.

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

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

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

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

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

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

JOHN GILLIES & CO.,

Founders and Machinists,

CARLETON PLACE.

SECURITIES.

Montreal
Jan. 7.

Canada Gov. 4 p. c. Intereol. Ry., 1903.	112
Gu. Rupert's Land Loan 4 p. c. bds., 1904	112
Gu. 4 p. c., 1910	101 1/2
1913	112
British Columbia, 1894, 6 p. c.	113
July, 1907, 6 p. c.	122 1/2
Canada, 1882-3, 6 p. c.	103 1/2
1885, op. of Gov., 5 p. c.	93
Insc. stock, 5 p. c.	103
Dom. Ry Loan, 1903, 5 p. c.	113
1904-5-6-8, 4 p. c.	103 1/2
1904-5-6-S. Insc. stk. 5 p. c.	103

Shrs.	Railway & other Stocks.	Jan. 7.
	New Brunswick 6 p. c. 1886-91	106
	Nova Scotia 6 p. c. 1886	102 1/2
	Quebec Prov. 1904 5 p. c.	110
	Do do 1905 5 p. c.	110
	(iss Paris), 1910	105
	stor. bds. sc. all pd. 1912	110
100	Atlantic & St. Lawrence Shs 6 p. c.	all 129 1/2
10	Do. 5 1/2 p. c. 2d Mort.	all 101
100	Do. do. 2d Mort.	100 118
300	Do. do. 2d Mort.	100 118
	Can. Central 6 p. c. 1st M. Bds Int.	109
	Can. Ry Gov. 5 p. c. 1st Mort. 3 p. c.	all 105
100	Canadian Pacific \$100	64 1/2
	Chic. & G. T. R. 5 p. c. 1st M. Coup	100
	1,900	102
100	Grand Trunk June. Ry. 5 p. c.	98
	bonds	100
100	Grand Trunk of Canada ord	11
	stock	100
	2nd equin. mtg. bds.	all 118
100	1st pref. stock	all 61
300	2nd pref. stock	all 45
300	3rd pref. stock	all 23 1/2
100	5 p. c. corp. deb. stock	all 104
100	4 p. c. perp. deb. stock	109 82
100	Gt. Western shurs.	all 104
100	5 p. c. pref.	all 112
100	5 p. c. deb. stock	all 81 1/2
100	6 p. c. bds., 1890	all 104
100	Hamilton and N. W.	107
100	M. of Canada Stg. 1st Mort 5 p. c.	8
100	con. mtg. sc.	all 80
100	Montreal and Champlain 5 p. c.	86
	1st mtg. bds.	86
	Mont. & Sorel 6 p. c. 1st mtg. at	93
	\$97 ser.	100
100	N. of Canada 5 p. c. 1st Prof Bonds	104
	Do 5 p. c. 2nd do.	100 62 1/2
	3rd pref. bonds A.	80
	3rd pref. bonds B.	81 1/2
100	Northern Extension, 6 p. c. guar.	103
100	Do do 6 p. c. imp.	103
100	Quebec Central 5 p. c. 1st mtg. bds	27 1/2
100	T. G. & B. 6 p. c. bonds 1st Mort	78
100	Well, Grey & Bruce, 7 p. c. Bds.	89
100	1st Mort.	78
	St. Law & Ott. 6 p. c. Bds.	89

Hull Advertisements.

H. BOURGIE,

Carpenter and Builder,

94 BREWERY STREET, HULL, P.Q.

ESTABLISHED 1837.

HULL CEMENT

AND

LIME WORKS.

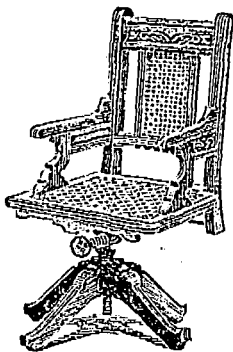
Special attention is called to the superior advantage of Hull Cement for its adaptation to all works exposed to the most powerful water influences of basements, floors, tanks, etc.

LIME SUPPLIED

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

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

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



CHAIRS
AND
CABINET
Furniture.

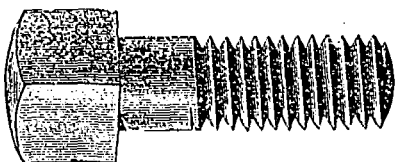
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Warerooms:
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TORONTO.
F. F. McARTHUR,
Managing Director

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

MYLNE BROS.,
MANUFACTURERS OF



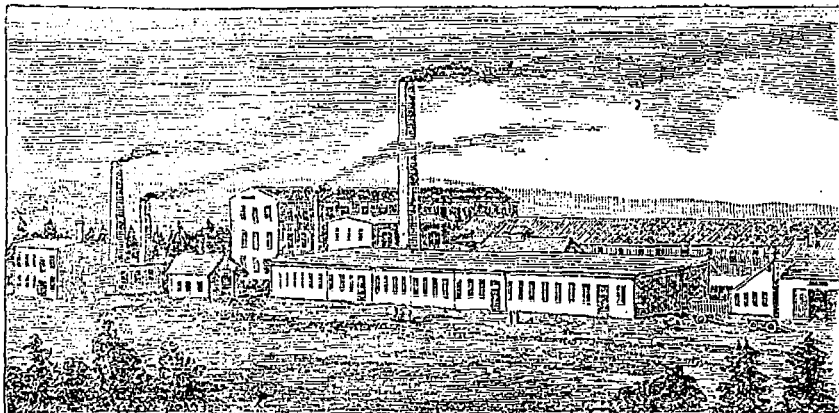
Machine Bolts, Coach Screws, Nuts,
Bridge Bolts, Car Bolts, Carriage
Bolts, Bolt Ends, Forgings, &c.

Plow and Guard Bolts a Specialty.

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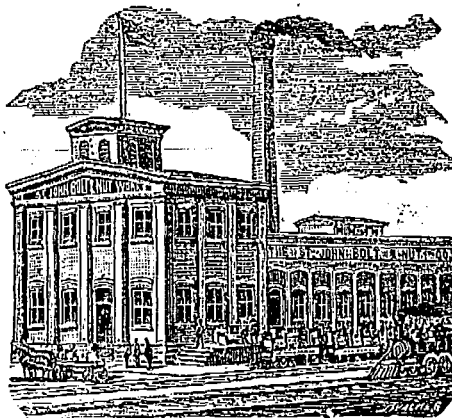
THE DARTMOUTH ROPEWORK CO.,

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.,



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Track Bolts, Machine Bolts, Bridge Bolts,
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Square Nuts, Smokestack Rivets, Boiler Rivets,
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Hot Forged Nuts

Equal to any imported. Half-inch and
smaller. Also:
Stove Rods, Stove, Hame and Carriage Rivets,
and Tank Rivets of every description.
All Goods made from the best
Londonderry Refined Iron.

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J. E. E. DICKSON,
SECV.-TREAS.

R. SPENCE & CO.,



MANUFACTURERS OF THE BEST

HAND-OUT

Cast-Steel Files.

Correspondence Solicited.

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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..

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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 DUB **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. HOLDEN, - Resident Agent, Montreal.

THE ROYAL CANADIAN

FIRE AND MARINE INSURANCE CO.

President, - ANDREW ROBERTSON, Esq.
Vice-President, Hon. J. R. THIBAudeau,
ARTHUR GAGNON, Secretary-Treas.

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. COBY, Fire Inspector.
D. C. MACDONALD, MANAGER.

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



CAPITAL, . \$1,188,000.
CASH ASSETS, 1st January, 1883,
 Per Government Blue-Book 407,987.89
 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.
 C. A. Proctor. Robert Anderson. J. B. Rolland.
 Arthur Prévost. H. Montagu Allan.
 ARCH. MCGOUN, Secy.—TREAS.
GERALD E. HART, GEN'L MAN'R.
 CAPT. JOHN LAWRENCE, Special Agent.

Fire, Life, Accident
 RISKS TAKEN AT MODERATE RATES.

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 ST. JOHN, N. B.—OSBOURNE 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 Foron,
 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, Jan. 21, 1885.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Date of Dividends.	Share par value.	Amount paid per Share.	Canada quotations per cent.
British American Fire and Marine.....	10,000	3-6mos.	.....	\$50	\$50	95½
Canada Life.....	2,500	7½-6mos.	1st & 3rd Sept.	100	50	420
Citizens, Fire, Life, Guarantee & Acc't.....	11,880	6-12mos.	10 Sept 1 yr.	85	7½	.....
Confederation Life.....	5,000	5-6mos.	.....	100	10	232
Queen City Fire.....	2,000	.....	.....	50	10	.....
Western Assurance.....	20,000	4-6mos.	30 Jun 30 Sep	40	20	120½
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	92½ 100

BRITISH AND FOREIGN.— (Quotations on the London Market, Dec. 28, 1885.)

					Market value p. p'd up share.
British and Foreign Marine.....	50,000	50	20	4	£23½ £22½
Caledonian.....	.....	.....	.....	.....	£22 ¾ £22
Commercial Union Fire, Life & Marine.....	50,000	30	50	5	£16½ 16s
Edinburgh Life.....	5,000	10	100	15	40½ £41
Fire Insurance Association.....	100,000	5	£10	£2	5s 15s
Glasgow & London.....	.....	.....	.....	.....	2s 6d
Guardian Fire and Life.....	20,000	13	100	50	58s 60s
Imperial Fire.....	12,000	£7 p. sh.	100	25	£150 £155
Lancashire Fire.....	100,000	20	20	2	36s 3d
Life Association of Scotland.....	10,000	15	50	8½	£92½
London Assurance Corporation.....	35,862	48	25	12½	£15 £17
London & Lancashire Life.....	10,000	10	20	1 7-20	58s 75s
Liverpool & London & Globe Fire & Life.....	391,775	70	100	5	£20½ £27
Northern Fire & Life.....	30,000	70	100	5	£4½ £3½
North British & Mercantile Fire & Life.....	40,000	55	50	6½	£23 £23½
Phoenix Fire.....	5,722	£21 p. s.	10	1	£20½ £20s
Queen Fire & Life.....	200,000	20	20	3	51s 3d 52s 6d
Royal Insurance Fire & Life.....	100,000	60	20	1	£32½ £32½
Scottish Imperial Fire & Life.....	50,000	6	10	1	28s 28s 6d
Scottish Provincial Fire & Life.....	20,000	15	50	3	£14½ 15½
Standard Life.....	10,000	58½	50	12	£49½
Star Life.....	4,000	6	25	1½	19½s

**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.....	1,692,225 "
Life and Annuity Funds.....	3,941,194 "
Revenue—Fire Branch.....	1,186,865 "
do Life and Annuity Branches.....	551,807 "

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

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

**THE DOMINION
 SAFETY FUND LIFE ASSOCIATION**
 Home Office, St. John, N. B.

FULL DOMINION GOVERNMENT DEPOSIT.

Do WOLFE SPURR, President.
 CHARLES CAMPBELL, Secretary

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

**ROYAL INSURANCE CO'Y.
 OF LIVERPOOL AND LONDON.**

FIRE AND LIFE.
 LIABILITY OF SHAREHOLDERS UNLIMITED.

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

HEAD OFFICE FOR CANADA—MONTREAL.

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

CHIEF AGENTS:

M. H. GAULT, 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.
THRODRE HART, Esq.
EDWARD J. BARBEAU, Esq.
WENTWORTH J. BUOHANAN, Esq.
G. F. C. SMITH, Resident Secretary.
Medical Referee—D. O. MACCALLUM, Esq., M.D.
Standing Counsel—THE HON. WM. BADOLEY.
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.
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THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA possesses a record for both reliability and liberality, one proof of which is that it has paid over two thousand losses and has NEVER contested a claim at law. It has ample financial resources, and has made the Special Deposit with the Insurance Department at Ottawa. It is, moreover, the only Company whose capital and funds are solely applicable to Accident Insurance.

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,
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16 St. Sacrament Street, Montreal.

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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,
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FREDK. W. TERRILL, B.A.
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Insurance.

Established 1803.
IMPERIAL
Fire Insurance Company,
OF LONDON.
W. H. RINTOUL, Resid't Secy.
Montreal, No. 6 HOSPITAL Street.
Subscribed Capital. . . £1,800,000 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.
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C. M. TAYLOR, Sec. J. B. HUGHES, Inspector.

Gore District Fire Insurance
COMPANY.
HEAD OFFICE GALT, ONT.
Established 1836
President, Hon. JAS. YOUNG, M.P.P.,
Vice-President, - A. WARNOCK, Esq.,
Manager, - - - - - R. S. STRONG

Mercantile Fire Insurance Co.
WATERLOO, ONT.
Subscribed Capital, - \$200,000.00
Government Deposit, - 20,100.00
Losses promptly adjusted and paid.
I. E. BOWMAN, Esq., - - - President.
P. H. SIMS, Esq., - - - Secretary.
JAMES LOCKIE, Esq., - - - Inspector.

THE LONDON
Guarantee and Accident Co.
(LIMITED)
OF LONDON, ENGLAND.
CAPITAL, - - \$1,250,000.
Dominion Government Deposits, \$56,745.32
HEAD OFFICE FOR CANADA,
72 KING STREET EAST,
TORONTO.
Gentlemen of influence wanted in unrepresented districts.
A. T. McCORD,
Manager for Canada.
GEO. H. PATTERSON, 264 St. James Street,
Montreal, General Agent, Province of Quebec.

Insurance.

NORTH AMERICAN
LIFE INSURANCE CO'Y.,
Head Office - - TORONTO.
Guarantee Fund - - \$100,000
Deposited with Government, 50,000
HON. ALEX. MACKENZIE, M.P., President.
HON. ALEX. MORRIS, M.P.P., } Vice-Pres'ts
JOHN L. BLAIKIE, Esq., }
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