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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 22, No. 15.
New Series.

MONTREAL, FRIDAY, APRIL 9, 1886.

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 Reserve Fund, - - - 500,000.00
 Investments, - - - 2,150,000.00

Money to invest on Mortgages on Real Estate, Municipal and School Debentures, and other Public Securities. Agents in Great Britain—Paulin, Sorley and Martin, 26 George St., Edinburgh.
 Head Office, London, Ontario.
 HENRY TAYLOR, CHARLES MURRAY,
 Manager. President.

Dominion Savings & Investment Soc.

LONDON, - ONTARIO.

Incorporated 1872.

Capital, - - - \$1,000,000.00
 Subscribed, - - - 1,000,000.00
 Paid-up, - - - 868,840.28
 Reserve Fund, - - - 140,000.00
 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 Co'y of Canada.

Subscribed Capital, \$600,000.00; Reserve and Contingent Fund, \$49,755.51; Assets, \$809,316.30.

Directors—THOMAS KENT, President; JAS. OWBRY, Vice-President; THOMAS MCCORMICK, Geo. D. Sutherland, J. A. Nelles, M.D., W. Pauldicome, Andrew Weldon.

Manager—MALCOLM I. KENT.
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 Bankers—Merchants Bank of Canada.
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OFFICE—Albion Block, No. 433 Richmond Street, London, Ont.

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-- Issued Every Friday Morning. --

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HEAD OFFICE, - TORONTO.

Capital, - - - \$1,125,000
 Res., - - - 100,000

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 Wm. Galbraith, Esq. Edward Gurney, Esq.
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ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN'S, N.B.

Capital, - - - \$200,000

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 J. F. GRANT, - - - Cashier.

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OF NEWFOUNDLAND.

ST. JOHNS, - - - NFLD.
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HENRY COOKE, Manager.
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Capital Subscribed, - - - \$540,000
 Authorized, - - - 1,000,000
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President, GEORGE H. GYLLESPIE.
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Capital Subscribed, - - - \$1,500,000.00
 " Paid-Up, - - - 1,100,000.00
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 Total Assets, - - - 3,170,880.41

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| Carthaginian | 4,600 | " A. Macnicol. |
| Hanoverian | 4,000 | " J. G. Stephen. |
| Parisian | 5,400 | " James Wylie. |
| Sardinian | 4,650 | Lt. W. H. Smith, R.N.R. |
| Polynesian | 4,100 | Capt. Joseph Ritchie. |
| Sarmatian | 3,600 | " John Graham. |
| Circassian | 4,000 | " W. Richardson. |
| Moravian | 3,650 | Lt. F. Archer, R.N.R. |
| Peruvian | 3,400 | Capt. R. H. Hughes. |
| Nova Scotian | 3,300 | " H. Wylie. |
| Hibernian | 3,434 | " J. Brown. |
| Caspian | 3,200 | Lt. R. Barrett, R.N.R. |
| Austrian | 2,700 | Capt. J. Ambury. |
| Nestorian | 2,700 | " D. J. James. |
| Prussian | 3,000 | " Alex. McDougall. |
| Scandinavian | 3,000 | " John Parks. |
| Buenos Ayrean | 3,000 | " J. Scott. |
| Corean | 4,000 | " C. J. Menzies. |
| Grecian | 3,600 | " C. E. LeGallais. |
| Manitobian | 3,150 | " R. Carruthers. |
| Canadian | 2,600 | " J. Kerr. |
| Phoenician | 2,800 | " D. McKillop. |
| Waldensian | 2,800 | " D. J. James. |
| Lucerne | 2,200 | " W. S. Main. |
| Newfoundland | 1,500 | " Mylins. |
| Acadian | 1,350 | " F. McGrath. |

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The Steamers of the

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

Rates of Passage from Montreal, via Halifax.

| | |
|--------------|------------------------------|
| Cabin | \$62.00, \$65.00 and \$88.00 |
| Intermediate | \$30.00 |
| Steerage | At lowest rates. |

(According to Accommodation.)

FROM HALIFAX.

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

At TWO o'clock P.M., or on the arrival of the Intercolonial Railway Train from the West.

RATES OF PASSAGE BETWEEN HALIFAX AND ST. JOHNS.

| | |
|----------|--------------------------------|
| Cabin | \$30.00 Intermediate \$15.00 |
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|-------------|-------|
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| Texas | 2,700 |
| Quebec | 2,700 |
| Mississippi | 2,680 |
| Toronto | 3,284 |
| Ontario | 3,176 |
| Sarnia | 3,850 |
| Oregon | 3,850 |
| Vancouver | 5,700 |

Liverpool Service.

From Portland From Halifax.

| | |
|---------|------------------|
| Toronto | 25th March |
| Sarnia | 8th April |
| Toronto | 6th May |

Bristol Service.

For Avonmouth Dock.

| | |
|------------------------|------------------------|
| Montreal from Portland | 6th March |
| Ontario | about 20th April |

Rates of Passage from Portland or Halifax.

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

Prepaid steerage tickets issued at the lowest rates.

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Exchange Court, Montreal.



Canadian Pacific Railway

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

CHANGE OF TIME.

Commencing MONDAY, JULY 27, 1885,
Trains will run as follows:—

| TIME TABLE. | Local Express. | | Thro' Express. | |
|------------------|----------------|-------|----------------|-------|
| | A.M. | P.M. | A.M. | P.M. |
| Leave Montreal. | 7-15 | 9-00 | 6-00 | 8-00 |
| Arrive Ottawa .. | 11-25 | 12-23 | 10-15 | 11-30 |
| " Toronto | | 9-45 | | 8-27 |
| Leave Toronto .. | | 9-25 | | 8-00 |
| " Ottawa .. | | 8-20 | | 6-32 |
| Arrive Montreal | | 12-35 | | 10-00 |

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Quebec Gate Station, - MONTREAL.

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Niagara Falls, Peterboro, Quebec,
Portland, Halifax, Winnipeg,
Kansas City, Omaha, St. Paul,
St. Louis, Pt. Huron, London, Hamilton

AND ALL PRINCIPAL POINTS IN

Canada and the United States.

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The Celebrated Pullman Palace Sleeping
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PACIFIC COAST.

FOR FARES, Time Tables, Tickets, and General
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WM. EDGAR, JOSEPH HICKSON,
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Intercolonial Railway

WINTER ARRANGEMENT,

Commencing 16th November, 1885

THROUGH EXPRESS PASSENGER TRAINS
run DAILY (Sunday excepted) as follows:

| | |
|------------------------|------------|
| Leave Levis | 8.00 A.M. |
| Arrive Rivière du Loup | 10.05 P.M. |
| Trois-Pistoles | 1.15 " |
| Rimouski | 3.00 " |
| Little Metis | 4.12 " |
| Campbellton | 7.30 " |
| Dalhousie | 8.30 " |
| Bathurst | 10.30 " |
| Newcastle | 10.15 A.M. |
| Moncton | 3.40 " |
| St. John | 7.00 " |
| Halifax | 10.05 " |

The Grand Trunk trains leaving Montreal at 10.25 P.M. connect at Point Levis with these trains. The Trains to Halifax and St. John run through to their destinations on Sunday.

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

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

For Tickets and all information in regard to Passenger Fares, Rates of Freight, Train Arrangements, &c., apply to

G. W. ROBINSON, Eastern Freight and Pass. Agent,
136 1/2 St. James STREET,
(Opposite St. Lawrence Hall), MONTREAL.
D. POTTINGER, Chief Superintendent.
Railway Office, Moncton, N.B., Nov. 11th, 1885.

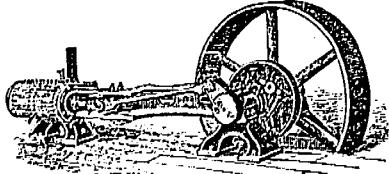
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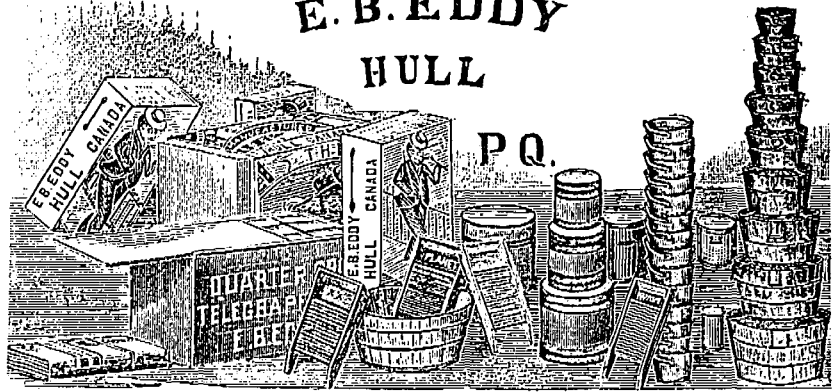
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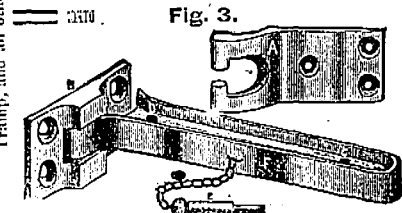
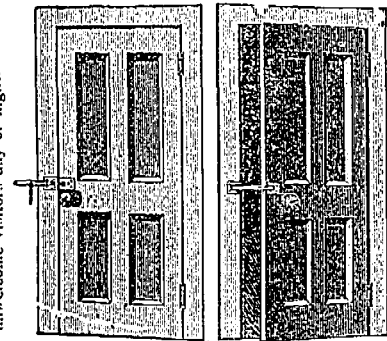
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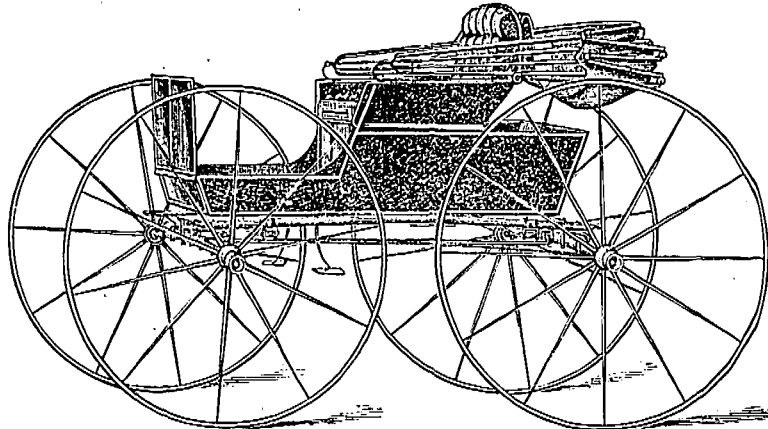
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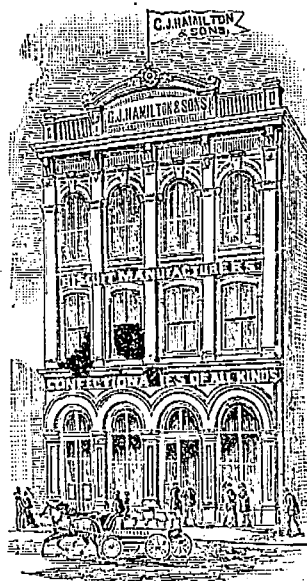
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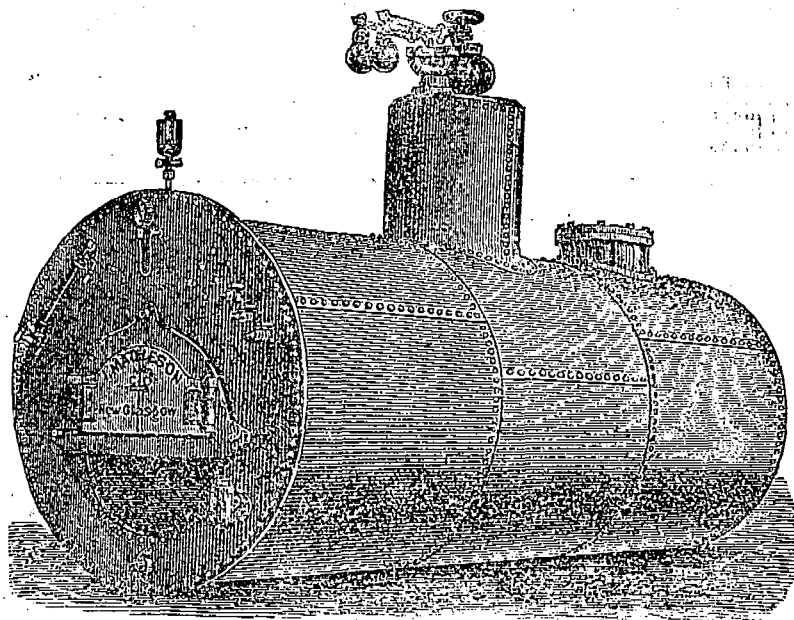
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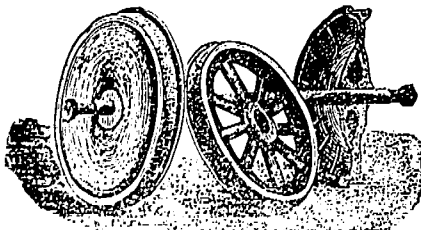
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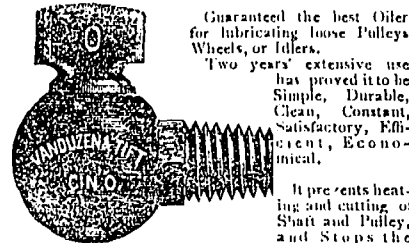
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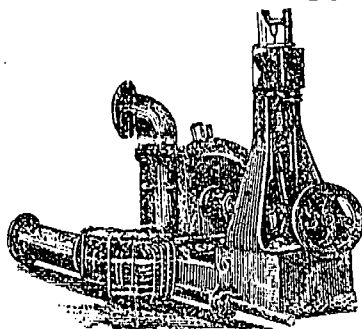
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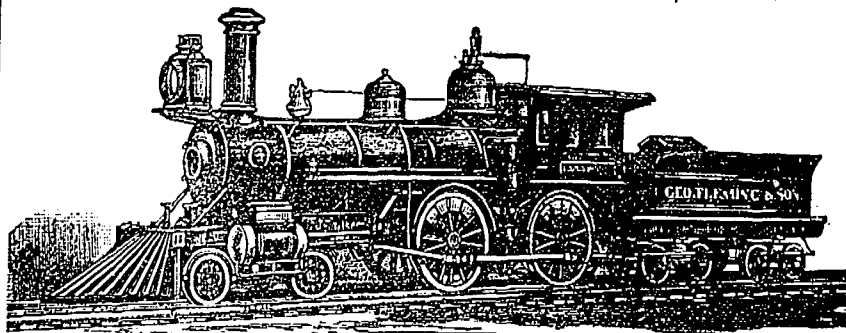


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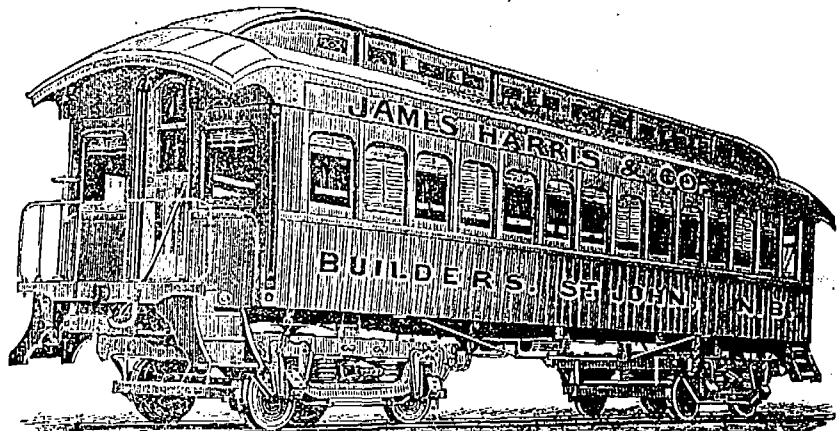


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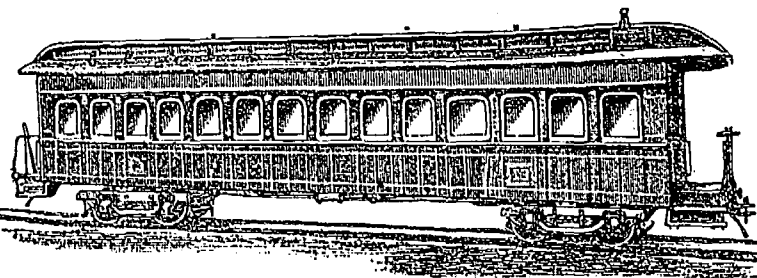
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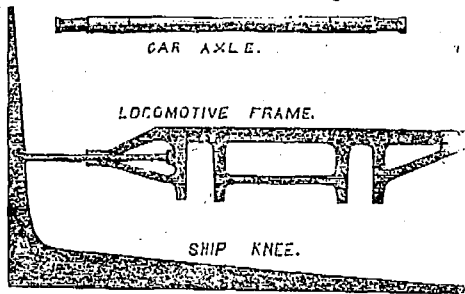


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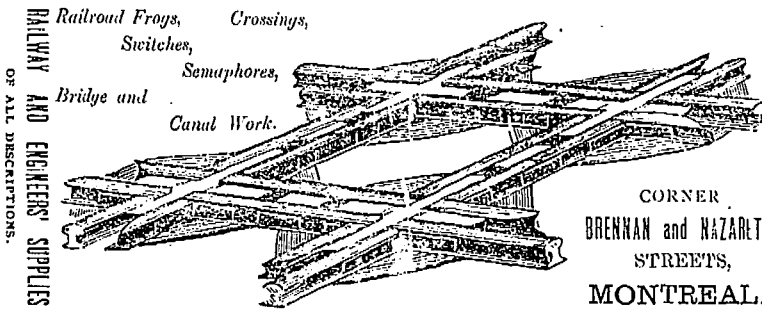
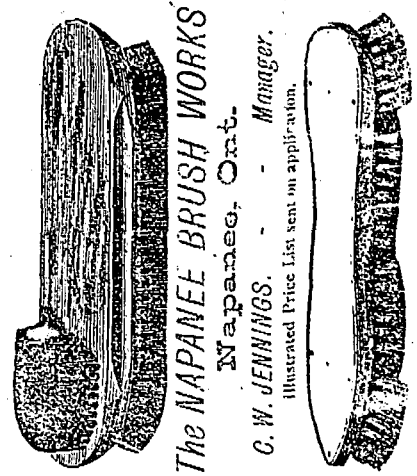
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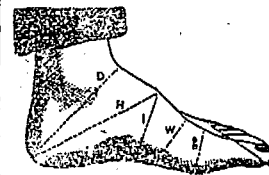
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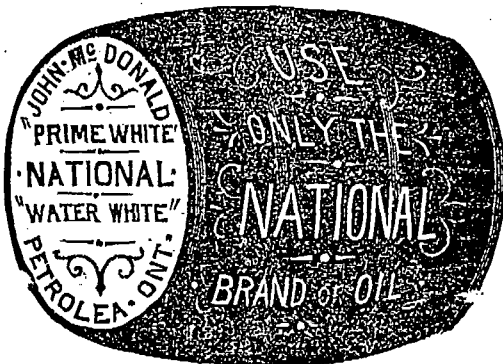
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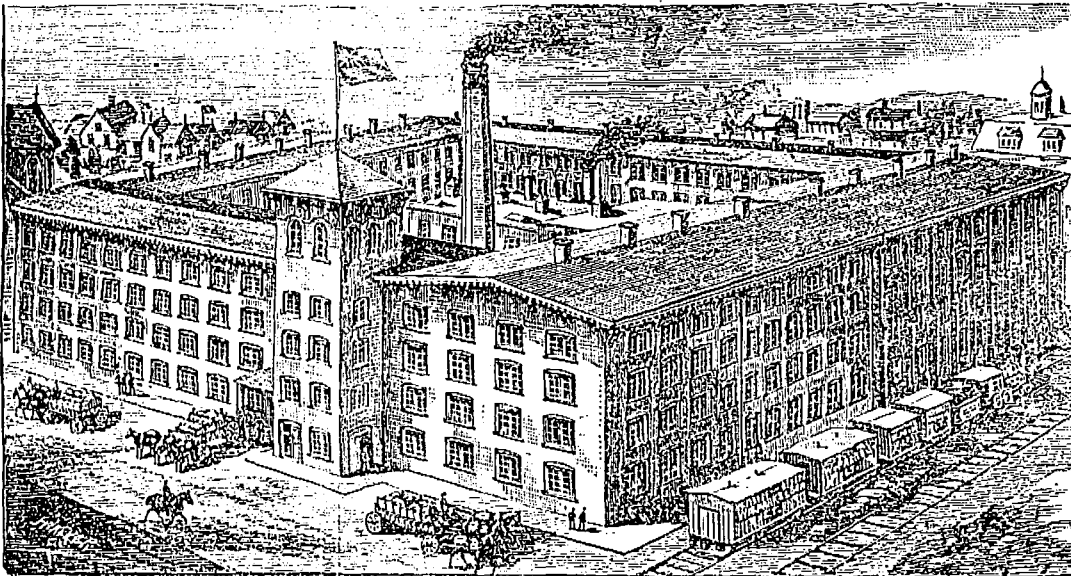
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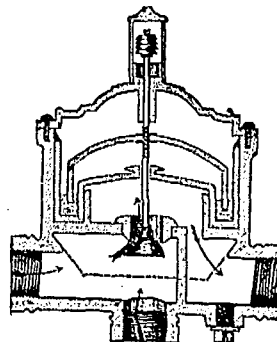
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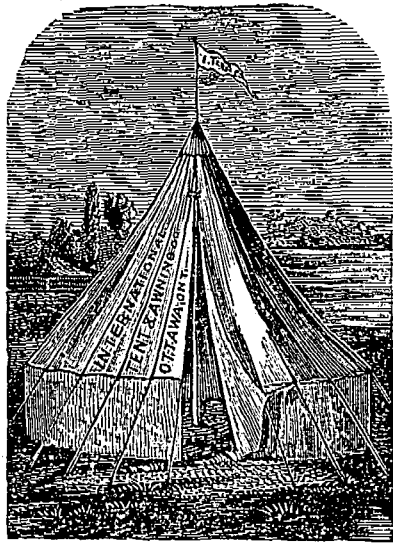
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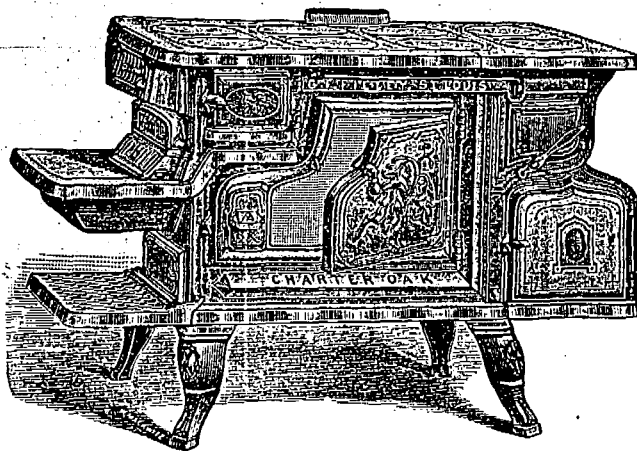
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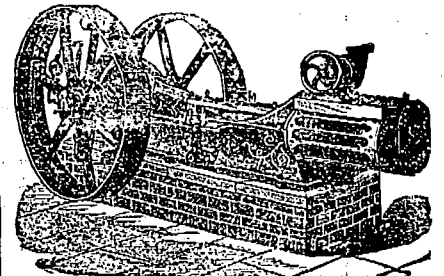
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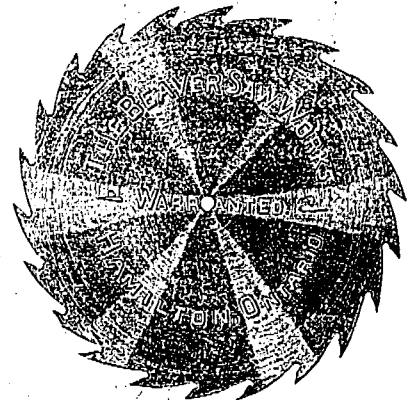
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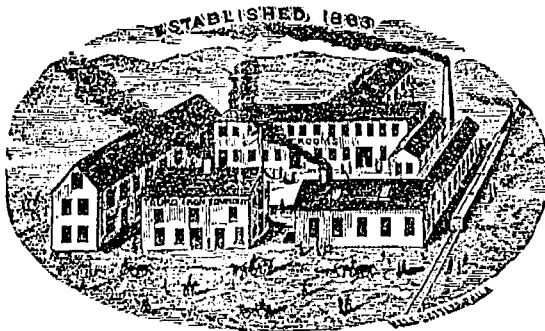
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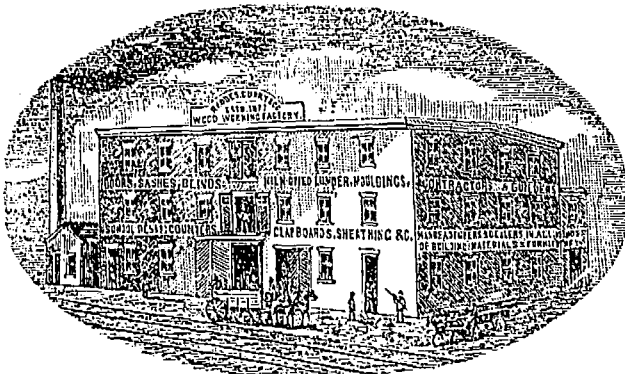


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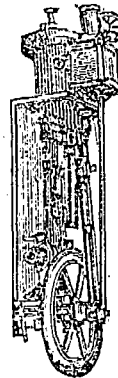
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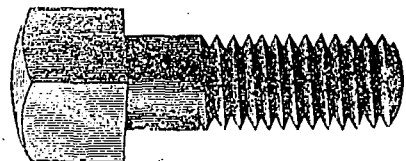
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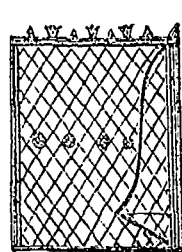


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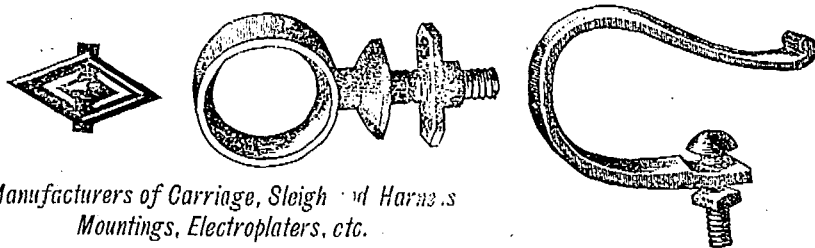


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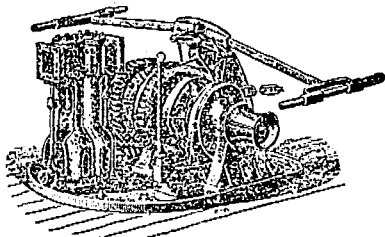
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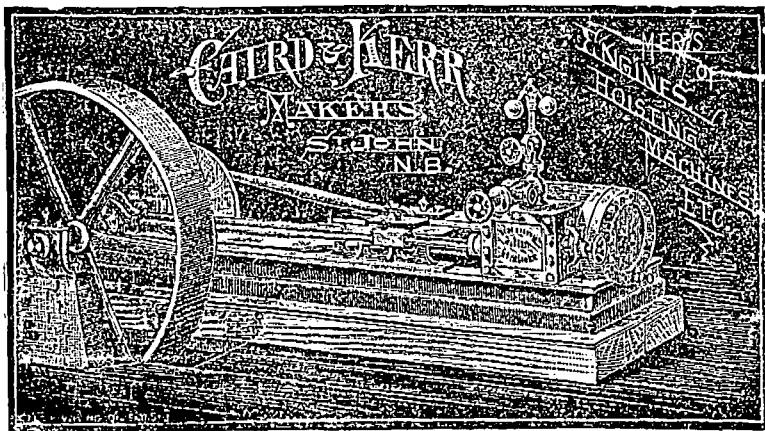


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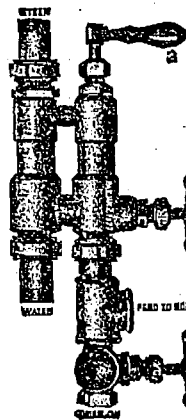


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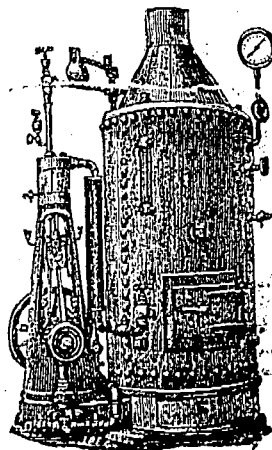
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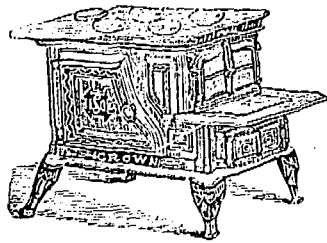
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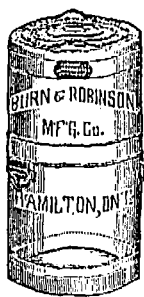
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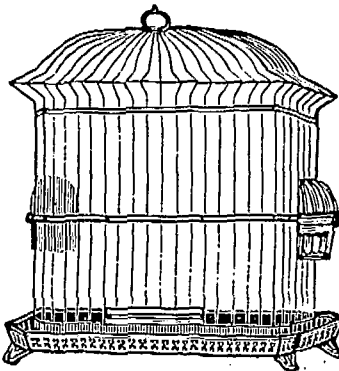
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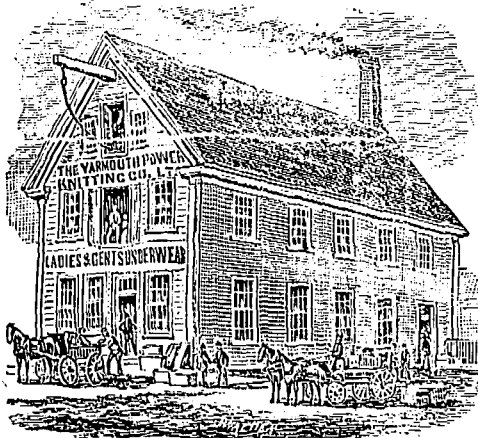
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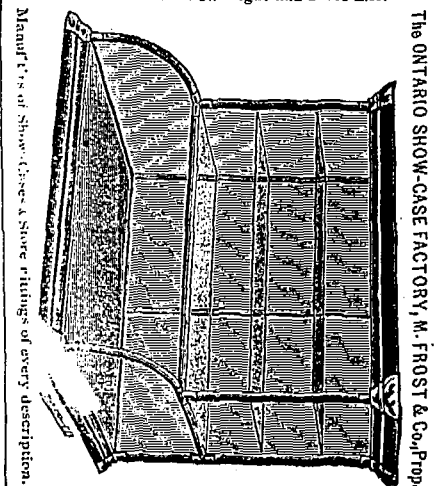
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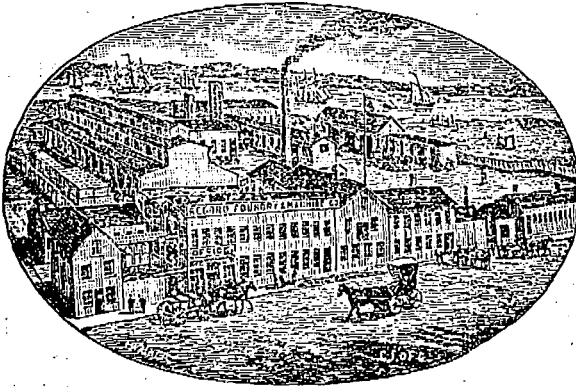
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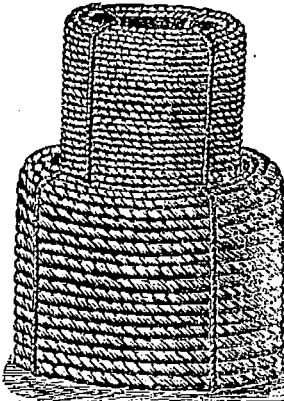
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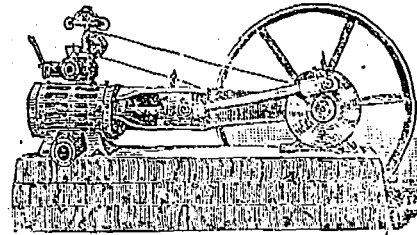
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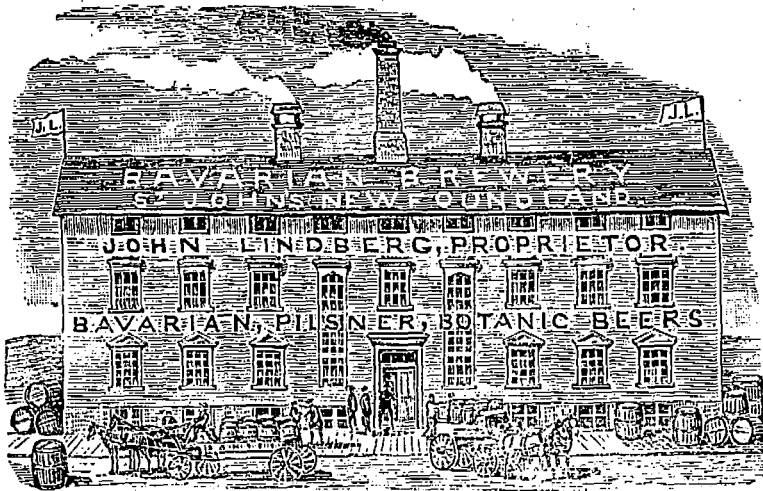
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Leading Manufacturers, &c.

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

Heavy Brown Cottons and Sheetings.

TWEEDS, KNITTED GOODS,
FLANNELS, WOOLLEN YARNS,
BLANKETS, &c.

The Wholesale Trade only Supplied.

**THE
CANADA COTTON MFG.
COMPANY,**
Cornwall, - - ONT.

—MANUFACTURE—

COTTONADES, WOVEN DUCKS, DYED
DUCKS, WHITE DUCKS FOR SAILS IN 7,
7½, 8, 9, 10 AND 12 OZ. CANTON FLAN-
NELS, BLEACHED, UNBLEACHED AND
COLORED. GRAIN BAGS, SUGAR BAGS.All orders executed DIRECT from the Mills
at Cornwall. Accounts opened with Whole-
sale Houses only.**CARRIAGE & WAGGON 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.**NEW DOMINION
Paper Bag Company,**BROWN & LEITCH, PROPRIETORS,
Manufacturers of Every Description of
PAPER BAGS and SHIPPING TAGS
Importers and Dealers in Wrapping Papers
and Twines, all Sizes and Weights.Office and Warehouse: 8 & 10 Waterloo Street,
ST. JOHN, N.B.**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 and Varnishes.

146 McGill Street, Montreal.

Leading Manufacturers, &c.

CANTLIE, EWAN & Co.,
General Merchants,
AND MANUFACTURERS' AGENTS.Bleached Shirtings,
Grey Sheeting, Tickings,
White, Grey & Colored Blankets,
Fine and Medium Tweeds,
Knitted Goods,
Plain and Fancy Flannel,
Low Tweeds, Bloffes, &c.

Wholesale only Supplied.

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

MANUFACTURERS OF

VARNISHES,
JAPANS, WHITE LEAD,
COLORED PAINTS,
DRY COLORS, PRINTING INK,
MACHINERY OILS and AXLE GREASE,
AND DEALERS IN

Painters' and Printers' Materials Generally.

16 to 28 NAZARETH STREET,
MONTREAL.**BOECKH'S
STANDARD BRUSHES**

Quality and Sizes Guaranteed.

Manufactured by

CHAS. BOECKH & SONS.

OFFICES AND WAREHOUSES:

80 York Street.

FACTORY:

142 to 150 Adelaide Street West,
TORONTO, CANADA.**Alex. McArthur & Co.,**
Manufacturers**TARRED AND ROOFING FELT,**Building Paper, Coal Tar, Pitch, Paper
Bags, Wrapping Paper, Twine, &c.

393 ST. PAUL STREET, MONTREAL.

LICORICE! LICORICE!As Agents of Messrs. YOUNG & SMYTH, Brooklyn
N.Y., we offer
Y. & S. BEST CALABRIA LICORICE STICKS,
4, 6, 8, 9, 12, and 15 sticks to the pound.
Y. & S. LICORICE LOZENGES AND PELLETS.
Also, DOUGLAS' SUPERIOR SUGAR-COATED
LICORICE LOZENGES, VANILLA, and ROSE
FLAVOR.EMIL POLIWKA & CO.,
394, 396, 398 and 400 St. Paul St., Montreal.

Leading Manufacturers, &c.

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

In both REELED and SPUN SILKS.

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

Paisley, Scotland.

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

In rolls equal to 1000 sheets.

THE "OVAL KING," with fixtures.

THE "KING," with fixtures.

A. P. W., with fixtures.

In packets of 1000 sheets, wire-looped.

THE OWL, THE SUPERIOR,

THE TOURIST'S POCKET BOOK.

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

Stationers, Blank Book Makers and Printers,

1755 NOTRE DAME ST., MONTREAL.

PORTER & SAVAGE

Tanners and Manufacturers of

Leather Belting, Fire Engine Hose, Har-
ness, Moccasins, Lace, Russet and
OAK SOLE LEATHERS.

OFFICE AND MANUFACTORY:

136 VISITATION ST., Montreal.

— BAGS —**JUTE OR COTTON.**

ALL QUALITIES AND SIZES.

LOWEST POSSIBLE PRICES.

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

Send for Samples and Quotations.

THE CANADA JUTE CO.
(LIMITED.)62 & 64 College Street,
MONTREAL.

Leading Wholesale Trade of Montreal.

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

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



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

Orders will receive prompt attention.
Walter Wilson & Co. Agents for the Dominion.

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

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal

THE
Grand Prix

Paris Exhibition,
1878.



Received
Gold Medal

THE
Grand Prix

Paris Exhibition,
1878.

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

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

1 & 3 St. Helen Street, MONTREAL.

Leading Wholesale Trade of Montreal.

JAMES TURNER & Co.,

(ESTABLISHED 1843.)

WHOLESALE GROCERS AND
LIQUOR MERCHANTS.

Hamilton, Ont.



TURNER, SONS & CO.

Wholesale Grocers and Tea Merchants,
Montreal, Que.

Turner, Mackeand & Co.,



WHOLESALE GROCERS,

WINNIPEG, MAN.

Reinhardt Manf'g Co. Manufacturers
Jewel Cases

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

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

OLMSTED BROS.,

MANUFACTURERS OF

HOT AIR FURNACES,
CRESTING VASES, Etc.,

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

THE BOYNTON IMPROVED HOT AIR FURNACE,

DOMINION - STANDARD SCALES.

THE REFINERS' OIL COMPANY, LIMITED,

Petrolia, Ont.

REPRESENTING

THE IMPERIAL OIL CO.

JOHN McMILLAN.

CONSUMER'S OIL REFINING CO.

M. J. WOODWARD & CO.

PETROLIA OIL COMPANY.

McMILLAN, HARLEY, & CO.

JOHN McDONALD.

WM. McKAY & SON.

J. W. McINTOSH & CO.

P. GLEESON & BRO.

DIRECTORATE:

PRESIDENT.

F. A. FITZGERALD.

VICE-PRESIDENT.

JAMES McMILLAN.

SECRETARY.

Wm. PRATT.

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

Commercial Summary.

THE UNDERSIGNED, sole proprietor of the JOURNAL OF COMMERCE, will not be responsible for any accounts contracted in his name or that of the paper without a written order from himself. All persons attached in any capacity to the JOURNAL are paid prompt cash for their services. All payments should be made to headquarters.—M. S. Foley, chief editor and proprietor.

FREDERICK PIERCE, general storekeeper, and postmaster, at Martinville, Que., has assigned after five years experience in business.

SUPPLEMENTARY letters patent are granted to the Metallic Roofing Co. of Canada to increase the capital.

Notice is given of application for letters patent for the Maple Ranching Company, with a capital of \$90,000 and head office at Prescott.

The Grand Trunk Railway Company give notice of their half-yearly meeting in London on April 30.

A. MEYER & Co., general storekeepers of Nanaimo, B. C., are endeavoring to obtain a settlement on the basis of 50 cents in the dollar.

The stock of L. Strockerb, grocer, of Winnipeg, whose failure appeared in our last issue, has been sold out by the sheriff at 79 cents in the dollar.

The stock of groceries, etc., of R. C. Wade & Co., St. Thomas, Ont., whose failure was noted last week, has been sold to S. N. Broderick for fifty-one cents on the dollar.

ANTOINE ST. MARTIN, trader and cheque manufacturer, of St. Louis de Bonsecours, Que., commenced business a few years ago with no capital and, after a prolonged struggle and several suits, has been compelled to assign.

Leading Wholesale Trade of Montreal.

FISH, OILS, Etc.

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

Stewart Munn & Co.,

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

EDWARD EVANS,

(Late of Montreal.)

Public Accountant,

OFFICE:

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

W. & J. WYLIE & Co.,**Scotch Bonnet Manufacturers**

Corsohill Works, STEWARTON.

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

J. E. A. DUBOIS, merchant tailor, of this city is in difficulties and is about to assign. Liabilities are not yet ascertained but it is not probable that any settlement will be arrived at.

JOSEPH LEMIEUX, general storekeeper, of St. Isidore, Que., has assigned after five and a half years experience of business. During the last three months he has been sued some sixteen times and now seeks relief in an assignment.

PHILIPPE POULIOT, a young general storekeeper, of Rivière du Loup, (en bus), Que., has assigned after a brief experience of business. He commenced in September, 1885 with a capital of \$500 and now assigns with liabilities of from \$1,200 to \$1,500.

R. H. CLARKE & Co., dry goods merchants, of Hamilton, Ont., who moved from Listowel a year ago are returning to that place. It is reported that they are endeavoring to arrange with their creditors on the basis of 62½ cents in the dollar.

The works of the London Steel Works Co., London, Ont., were offered for sale at auction on the 5th ulto. With the exception of a few small lots of material the property was withdrawn and at private offer is now under consideration.

Messrs. A. G. Van Egmond's Sons are putting a new set of machinery, built in Worcester, Mass., into the Seaforth Woollen Mills. This enterprising firm evidently intends to make these mills one of the finest in the Dominion.

The Directors of one of our large railway companies have received a report from their

Leading Wholesale Trade of Montreal.

GREENE & SONS**COMPANY,**

MONTREAL.

Wholesale

HATS

&

CAPS,

Straw Goods,

Sec., Sec.

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

WAREHOUSE:

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

Agent-General in England giving a very encouraging account of the prospect of large immigration to the Northwest during this spring and summer from the various countries in Europe.

N. Lavoye & Co., contractors of Lévis, Que., are endeavoring to effect a compromise at 20 cents in the dollar cost. Liabilities are estimated at \$16,000 while assets consist of real estate, etc., valued at \$12,000 but subject to a mortgage for \$12,700.

At a well attended meeting of the shareholders of the English Loan company, held in London, Ont., last week, a resolution was passed without opposition directing the winding up of the affairs of the concern. The winding up process will not commence until after the next general meeting which will be held in about three months.

J. E. LABRECQUE, undertaker of Quebec, has assigned with small liabilities due almost entirely to local creditors. Mr. Labrecque has been in business since 1875, the firm having been previously Marceau & Labrecque. He was originally trained to the dry goods trade, and was possessed of limited means only.

PHILEAS GUILLET, hats and furs, of St. Johns, Que., has assigned. He commenced business last August, with \$200 capital, which he had saved while working as a clerk. His liabilities are small.—Olivier Lefebvre, a small hay trader of St. Hughes, Que., has been compelled to assign.

GEORGE DUCAS, JR., grocer, of St. Anicet, Que., has assigned. He started in September, 1885, with no capital and but little experience, having been formerly a baker. He purchased

a house and lot for \$200, and, being unable to make any payments on it, he assigns with trifling liabilities.

THE ESTATE of Joseph Haynen, tailor, Prescott, Ont., will probably prove worth about 50 cents in the dollar. Mr. Haynen, who is reputed a good tailor, might probably have escaped the necessity for assignment had he been more consistently attentive to his business.

TIMOTHÉ REAUME, butcher and cattle dealer, of Laurentides, Que., started a general store in 1884, which was managed by his son. Having no experience he was soon in difficulties and after being frequently sued now assigns with small liabilities. He is said to own property to the extent of \$1,000.

NAPOLEON GODBOUT, general storekeeper, of St. Marcel, Quebec, is endeavoring to effect a compromise with his creditors at 50 cents in the dollar, payable in 1, 2, 4 and 8 months on liabilities of \$5,000. Godbout was formerly a clerk at St. Aimé and commenced business for himself in 1883.

PIERRE MORIN, general storekeeper, of St. Justin, Que., has called a meeting of his creditors. He commenced business in 1880, having been previously a farmer. It is said he neglected his store to attend to his farm with the usual result. He has real estate to the extent of \$2,000 but not in his own name.

NICHOLAS SMITH, jeweller, of Tilbury Centre, Ont., has assigned with small liabilities. Owing to continued ill health he has been running behind for some time and lately was compelled to auction a portion of his stock to

Leading Wholesale Trade of Montreal.

McArthur, Corneille & Co.

Importers of and dealers in

WHITE LEAD AND COLORS,
DRY AND GROUND IN OIL,

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 ST. PAUL STREET,
—AND—
147, 149 and 151 COMMISSIONERS ST.
MONTREAL.

Leading Wholesale Trade of Montreal.

KENNETH CAMPBELL & CO.

Wholesale

DRUGGISTS,

OFFER FOR SALE

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

603 CRAIG STREET,
MONTREAL.

Leading Wholesale Trade of Montreal.

Kirk, Lockerby & Co.,

IMPORTERS

—AND—

Wholesale Grocers,

CORNER

ST. PETER & ST. SACRAMENT STS.
MONTREAL.

MERCHANTS' MANUFACTURERS

Send for an Estimate for your

JOB PRINTING

—TO THE—

Journal of Commerce, Montreal.

New Premises, New Type, Modern Machinery.

JOHN HENDERSON & CO.,

Hatters and Furriers,

1677 NOTRE DAME STREET, MONTREAL.

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

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

supply his immediate needs. He supplemented his jewellery business by dealing in bees.

Mr. L. FORTIER, of Ottawa, formerly of Sherbrooke, manufacturer of cigars, whose temporary troubles a few months ago were noted at the time, and whose remonstrance appeared a week or two later, has at length come to a veritable halt, and assigned to the sheriff. His recent debts were about \$10,500; nominal assets about \$6,000. Of the liabilities a large proportion was due to two obliging relatives.

HAMMILL & BALL, a firm of photographers, at Peterborough, Ont., are in difficulties, Hammill having been committed for trial on the charge of counterfeiting \$5 bills on the Bank of Toronto. Ball, who was principal witness against his partner, pleaded guilty to uttering the counterfeit. The negatives of the bill were discovered by the police in the firm's studio.

EUGENE ALIX & Co., general store and hotel-keepers, of Chambly Canton, Que., have assigned. Alix was in business formerly at St. Angele, where he failed in 1883. The present business was run in his wife's name. In 1884 she bought the hotel fixtures for \$2,300, paying \$500 down, the balance to be paid in two years. She failed to meet these payments, and now assigns.

THE TROUBLES of F. R. Feehan, of Brockville, dealer in sewing machines, pianos, &c., are doubtless attributable in a degree to the fire

in his premises' last month. He now owes \$3,600 and shows assets of about \$2,000, on the basis of which he offers 50 cents in the dollar, half cash and balance in 6 and 12 months.—P. J. Angell, of London, Ont., fruits and oysters, has been closed by bailiff after a fitful endeavour during the last two years to make both ends meet.

LECAVALIER & FRERE, dry goods merchants, of this city, have assigned. Liabilities not ascertained but will be in the vicinity of \$10,000. The firm has been in existence only some three or four months. F. X. Lecavalier, the senior partner, failed some years ago and afterwards did business under the name of F. X. Lecavalier & Co., the partners being his wife and his brother, this firm failed in 1882, and was closed out.

Mr. JAMES KITCHEN, storekeeper and ship-builder, of River John, N. S., has assigned. He was a director of the Pictou Bank and in 1884 showed a surplus of \$100,000, according to the bank's statement. His liabilities are \$100,000, of which \$70,000 is owing to the Bank. His failure was caused by disasters to his shipping which with a well-stocked farm, form his principal asset, and on which, all round, considerable money has been borrowed.

O. BENNETT, of Port Rowan, Ont., added a small general store to his peddling business about a year ago, on a capital of \$600 to \$800, leaving his helpmeet to attend to the store. He assigned a few days ago.—A. Mitchell, of Lindsay, marble, &c., who has been struggling

against adversity for some time past, has at length come to a halt.—P. D. Learn, stationery and sewing machines, St. Thomas, Ont., is in trouble. Long time notes for machines are a poor kind of asset these times. Mr. Learn was reported to have sold out in February.

PHILAS PICHET, general storekeeper, of Lapatrie, has assigned. Picher was formerly a farmer of St. Valier, Que., and started a store in Scotstown in 1884; in 1885 it became Talbot & Picher, which only lasted some three months, Picher removing to Lapatrie, while Talbot continued the business at Scotstown. The liabilities are only small.

S. DUNN, confectioner, of St. Johns, Que., is in difficulties. The firm was originally Dunn & Delisle, which dissolved in 1881, Delisle retiring. Dunn then admitted his brother-in-law McQuillan, the firm becoming Dunn & McQuillan, one partner dealing in rubber stamps, the other attending to the confectionery. They failed in 1883.

POWENS BROS., who started storekeeping in Yale, B.C., in the fall of 1882, with a capital of about \$2,000, recently found themselves unable to meet the maturing portion of their several thousand dollars of liabilities, and accordingly assigned. They evidently over-purchased for the business of the place latterly.—T. Perkins, who bought out a small feed store in Winnipeg some 15 months ago with scarcely \$200 capital, has been closed by his landlord.

WHITE, JOSELIN & CO.,

Laces,
Embroideries,
Lace Curtains,
Muslins.

WHITE, JOSELIN & CO.

7 Wellington Street West,
TORONTO.

BEFORE BUYING

Send to the undersigned for quotations

**CASTOR OIL, OLIVE OIL,
COD LIVER OIL,**

IN BULK OR BOTTLES.

Carbonate Ammonia, Oil of Lemon, Flavoring
Essences,

CAMPHOR, INSECT POWDER, HELLEBORE.

EVANS, SONS & MASON, Limited,

Wholesale Druggists, Montreal.

Western Branch: 23 Front St. West, Toronto.

New Fruits !

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

SALT WATER FISH

White Fish and Trout for Sale.

BROWN, BALFOUR & CO.,

Wholesale Grocers,
HAMILTON.

According to the *Observer* the arrangements for the establishment of a hosiery factory in Coatcook have been completed. The new enterprise will be known as "The Cascade Narrow Fabric Company," and will manufacture a line of textile fabrics in cotton, wool, worsted, mohair and silk, an industry hitherto unknown in Canada. The company propose to purchase water power and erect buildings for their use, and will run 200 braidings and twenty-five looms.

H. Broox, cashier in the commission house of Haurahan & Co., at Kingston, Ont., has disappeared, having, it is reported, some \$8,000 of the firm's money with him, although members of the firm state that he cannot have taken more than a few hundreds. It was his custom to deposit his funds in the British American hotel safe on Saturday nights, but he failed to do so on last Saturday evening, and bought a ticket for Buffalo. It is thought that the arrival of the inspector on Saturday to look over the books caused him to leave the city. On Saturday night Buddon bade good bye to the members of a city church choir in which he is a member, and stated that Mr. Haurahan had removed him to New York.

The superintendent of public works at Albany has sent requests to the officials of the Erie Canal to arrange for the opening of the canal at the earliest period practicable for the public benefit, and if possible by April 25. This will be governed by the opening of the lakes and straits. Considerable freight is held in vessels at Chicago awaiting the opening of the water ways.

BEUTHNER BROS.,

Manufacturers' Agents

And Leading Importers in the Dominion
of**Embroideries and Hosiery.**

750 to 754 CRAIG ST. MONTREAL.

In some parts of the Canadian Northwest experiments are to be made this year with Azow wheat. It is stated that this variety will mature two weeks earlier than Red Fife.

About 500,000 bbls. of cottonseed oil are now produced annually in the United States, and 25 per cent of this is exported. It is largely used as a substitute for olive oil, and is a comparatively recent product.

According to advices from Glasgow, the Clyde shipping trade continues to give signs of healthy revival. Many steamers which have lain idle for want of cargoes have just been chartered for trade in the Mediterranean and the Baltic.

Our Halifax exchanges state that the people of Labrador, between Esquimaux Point and Blanc Sablon, are starving and keep themselves alive only by eating the flesh of 500 dogs, which have been killed. It is believed that 100 to 150 people will die this spring from starvation.

The latest advices from Halifax report that no progress has yet been made with the scheme for re-starting the Nova Scotia sugar refinery, to which reference was made in the columns some time ago, as only \$40,000 worth of bonds have been subscribed for out of the \$150,000 required. Another scheme is now under consideration, but it is considered probable that a syndicate of local capitalists will be started who will buy out the refinery and run it as a private concern.

The United States has largely increased her trade with Cuba and Porto Rico since the recent treaty with Spain, and it is stated by merchants in the Lower Provinces that Canadian traffic with the Spanish West Indies is as decidedly on the decrease. The *St. John Globe* (Opposition organ) says:—"Under the present arrangement dry fish exported to Porto Rico are admitted at twelve cents per

TEES, WILSON & CO.,

[Successors to James Jack & Co.]

IMPORTERS OF TEAS

And General Grocers,

66 ST. PETER STREET, Montreal.

hundred pounds less duty than Canadian, and in Cuba the difference is twenty-seven cents in favor of American exports. In the matter of lumber there is a duty of \$1.00 in favor of the United States, and in tonnage dues American vessels only pay one-half that paid by Canadian vessels. Taking it all round, there is an advantage of about twenty per cent. in favor of United States vessels which places United States products beyond competition in that market with Canada."

As an instance of the growth of the frozen fresh fish trade it may be stated that a Montreal house, which, three years ago, did not sell a car of frozen fish in the year, has this winter handled the following:—

| | | | |
|----------------------|--------------|----|-------------|
| Tommy-cods..... | 2,300 bbls— | 12 | car loads |
| Codfish..... | 90,000 lbs— | 4½ | do |
| Herrings..... | 171,000 lbs— | 6 | do |
| Halibut..... | 7,000 lbs } | | 1 car load. |
| Lobsters, Smelts, &c | 5,000 lbs } | | |

The same firm received 400 boxes of frozen cranberries and blueberries, principally the latter, packed by a fish house in New Brunswick. This fruit sold at about \$1 per box.

We regret to learn that Mullarky & Co., boot and shoe manufacturers, of this city, who obtained an extension from their creditors about this time last year, have been compelled to issue a circular announcing their inability to meet the demands upon them, and have consequently suspended. The direct liabilities are between \$50,000 and \$60,000, and the indirect liabilities are estimated to swell the amount to nearly \$125,000. Assets show nominally a surplus, but it is not expected among the trade that more than 50 cents on the dollar will be realized. As the factory and premises are rented for a term of years there is but little doubt that a settlement will be arrived at. The firm failed in 1878, when a settlement was effected at 75 cents on the dollar, but heavy losses shortly after brought on

Leading Wholesale Trade of Montreal.

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

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

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

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

Office and Warehouse:

Caverhill's Buildings, 91 St. Peter St.

A. S. VAIL & CO.

WHOLESALE

CLOTHING

MANUFACTURERS.

Nos. 16 & 18 James St. North

HAMILTON.

a complete collapse, and the estate was sold by the creditors, realizing the sum of \$48,780, payable in cash, six days, or equal to about 20 cents on the dollar cash. Mr. Mullarky resumed sometime afterwards with very little capital. His new methods were the subject of much discussion among the trade; many had confidence in the man's energy and ability; others supposed it to be merely a question of time, and these latter proved to be correct. The present failure is due to a combination of circumstances, resulting in want of credit with the leather men, and the consequent necessity of paying a higher price than other firms in order to obtain materials, while, owing to the necessity of obtaining cash, they were compelled to cut prices and dispose of their wares to jobbers at very low rates. The failure was no surprise to the leather men, and has been thoroughly discounted in the trade.

Leading Wholesale Trade of Montreal.

LYMAN'S

TANDARD

BLUE

BLACK

WRITING



FLUID.

And Copying Ink

Are warranted to retain their color and fluidity, and do not corrode the pen.
 Quart, pint and half-pint bottles, Imperial measure. Wholesale and retail by

JOS. BURNET,

104 St. Francois Xavier Street

And Wholesale to the Trade by

LYMAN, SONS & CO.

ENCOURAGE HOME INDUSTRY.

CROWN BRAND FLINT PAPER,

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Orders solicited, and promptly forwarded.

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

THE BRITON MEDICAL AND GENERAL LIFE ASSOCIATION.—A meeting of the Montreal policy-holders of this concern was held last Monday afternoon. It was apparent that considerable difference of opinion exists among the policy-holders as to what course of action is most likely to best conserve their interests. In view of the fact that many of the lives insured in this company are very old, it was felt that the liquidation scheme would merely result in the swallowing up of the funds, and therefore the bulk of those present gave in their adhesion to the plan of reconstruction favored by the Central Committee in England. It was finally resolved to appoint a committee to look after the interests of Canadian policy-holders, and the selection of the names of this committee was left to the chairman. A recent circular issued by the Central Com-

Leading Wholesale Trade of Montreal.

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Commission Merchant

General Agent,

No. 21 ST. JOHN STREET, MONTREAL,

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- Jules Duret & Co., Cognac. (Vine Growers Co.)
- Jules Bellerie. (Cognac.)
- W. & J. Graham & Co., Oporto Ports.
- R. C. Ivion, Jerez de la Frontera Sherries,
- Jules Regnier, Dijon, Burgundies and Chablis.
- L. M. Canneaux et Fils, Château de Dizy, près Epernay, Champagnes.
- Renaudin Bollinger & Co., Ay, Champagnes.
- Seigert & Sons, Trinidad, Gemme Angostura Bitters.
- Wheeler & Co., Belfast Ginger Ales, etc. (Export Bottlers.)
- Guinness' Stout, Bass' and Allsopp's Ale, etc.
- Roig, Ponseti & Co., Barcelona and Tarragona Spanish Ports.
- Eschenauer & Co., Bordeaux, Clarets and Sauternes.
- H. Sichel & Sons, Mayence Rhine Wines.
- George Roe & Co., Dublin, celebrated and Irish Whiskies.
- James Watson & Co., Dundee, fine and Scotch Whiskies.
- E. J. F. Brands, Schiedam Gins.

H. VINEBERG,
Clothing Manufacturer
FOR THE TRADE.

Goods Well Made and Trimmed at Low Figures.

Address, **H. VINEBERG,**
752 Craig Street, 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., Hugenoitte de F. H. y Ca., Tacón de F. H. y Ca., La Rosa Antillana, Flor de Domingo Garcia, Maridona de A. P. y Ca., La Minatura, Flor de Belgravia, La Gratitude, and numerous other well-known brands.

463 & 465 St. Paul St. MONTREAL. P.O. Box 688

mittee states that their hands had been greatly strengthened by an amalgamation with the London Protection Committee. The English policy-holders strongly favor the placing of the re-construction of the company in independent hands, and not to leave it under the control of the directors, believing that such a scheme would be preferable to liquidation, as the necessary realization of the assets and distribution of a dividend on the surrender values of the policies have proved to be disastrously expensive in the case of other companies who have adopted this course, while a reconstruction and transfer of the business to a sound office, on some such lines as were so successfully carried out in the case of the "Great Britain" office, would be far more advantageous to policy-holders. According to statements made at the meeting \$705,149 was due on Canadian policies, of which \$404,000 were in the Britannia and \$261,000 in the Briton Medical and General. Against this sum the Dominion Government hold a deposit of \$103,000, and a sum of \$25,000 more is lent on Canadian policies, bringing the total of assets in this country up to \$128,000

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..... | \$4,308,020 |
| 1883..... | \$4,778,734 |
| 1882..... | \$4,307,165 |
| 1881..... | \$4,410,645 |
| 1880..... | \$4,222,833 |

BEING A YEARLY AVERAGE OF UPWARDS OF 4 1/2 MILLIONS.

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

A. C. RAMSAY, Managing Director.

THE STANDARD LIFE ASSURANCE CO.

OF EDINBURGH, SCOTLAND.

ESTABLISHED 1825.

Head Office in Canada,

MONTREAL.

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

Agents in all principal towns throughout the Dominion.

W. M. RAMSAY, Manager.

We shall be glad and all requiring

FULL LINES.

either for Stock or pledge our reputation

CARPETS,
OIL CLOTHS,
CURTAINS,
COVERINGS.

to hear from any Goods in our Line,

NEW GOODS.

Personal use, and that orders entrusted

The Carpet Warehouse,

ESTABLISHED 1859.

JAMES BAYLIS & SON,

WHOLESALE, 1833 and 1835 Notre Dame Street,

MONTREAL. RETAIL.

to us from a distance same care as if pur-

CLOSE PRICES.

Whenever possible, on approval to any

PORTIERES,
POLES,
SHADES,
STAIR RODS,

will be filled with the chaser was on the spot.

GOOD VALUE.

samples will be sent responsible person.

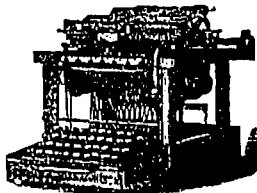
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Bar Iron, Tin, &c., and Shelf Hardware

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Exporting Agents.

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AGENT FOR CANADA.

549 St. Paul Street, - MONTREAL.

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FIRE ASSURANCE CO.

LONDON.

Established in 1783. Canadian Branch
Established in 1801.

Losses paid, since the establishment of the Company, have exceeded . . . \$70,000,000
Balance held in hand, for payment of Fire Losses only, exceeds. . . 3,000,000
LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

GILLESPIE, MOFFATT & CO.,

Agents for the Dominion.

ROBERT W. TYRE, Manager.

BAILLIE & PERKINS,

SPECIAL AGENTS

FOR THE CITY AND DISTRICT OF MONTREAL.

GUARDIAN

Fire and Life Assurance Co. of England

ESTABLISHED 1821.

Paid-up Capital, One Million Pounds Stg.

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

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

EMPIRE BUTTON WORKS,

MANUFACTURERS OF

Vegetable Ivory Buttons,

Gazette Building,

MONTREAL.

Wholesale Trade Only.

LONSDALE, REID & CO.,

IMPORTERS OF—

Fancy and Staple Dry Goods,

SMALL WARES, &c.,

18 ST. HELEN STREET, MONTREAL.

R. C. WILSON,
Merchant Tailor

256 St. James Street.

FINE ENGLISH GOODS.

FIRST RATE WORKMANSHIP.

Spring Importations now Complete
PLEASE CALL AND INSPECT.

THE CANADIAN

Journal of Commerce.

MONTREAL, APRIL 9, 1886.

THE FINANCE MINISTER ON GOVERNMENT SAVINGS BANKS.

We promised last week to discuss in a future issue Mr. McLelan's defence of the present system of Government Savings Banks, which we now proceed to do.

We must first congratulate him on having become so far enlightened as to admit that the system may be at fault as to the classes which are at present able to avail themselves of its benefits. It is somewhat unkind of the Minister to desert the *Gazette* and other friendly journals which have so loyally defended the existing state of affairs that they have even been able to make themselves believe that the abnormal growth of the last few years has been caused by the accumulation of the savings of the working classes. It is true that he lets them down easily, and only admits that the truth of the contrary proposition may be "worthy of considera-

tion," but since he announces that changes are likely to be proposed to meet this point, he may be held to "confess judgment."

And in confessing judgment on this point he practically admits all we have sought to establish. We have no objection to, but, on the contrary, the highest approval of any plan which will, in the Minister's words, afford "every encouragement to the laboring classes to practice habits of economy." To protect men against their own improvidence, or against their own wasteful and extravagant ways, (for a workingman on small wages can be extravagant as well as his richer brother), is the right kind of protection, but it cannot be done in these days by paying all who come, whether rich or poor, more than the market value of their money. It must be clear to any one who has followed the controversy on this subject that, in endeavoring to carry out a laudable object, the government has interfered with other interests, quite as important, to their serious detriment, and that a high rate of interest is not necessary to the end sought.

We regret to see the threadbare argument about the workingman and the British capitalist getting equal interest for their money brought forward again. This is all very well in a stump speech, but it is a bit of unreason entirely out of place in the Budget Speech. The Finance Minister ought to know that the money he gets from his depositors and promises to pay on demand is altogether a different thing from the money he gets from the bondholder, whom he need not repay for thirty years. What man would pay as much for a house or a store which he held under an agreement to turn out when ordered, at a moment's notice, wet or dry, whether it suits him to move at once or not, as he would for one held for a term of years? It might be the same house in either case, just as the depositors and bondholders' money is identical, but it does not take much financial ability to understand that the "hire" in either case depends quite as much on the conditions of the lease or loan as on the value of the thing leased or lent.

Mr. McLELAN is reported to have said that in the states of New York, Maine and Massachusetts five per cent. is paid by the government to savings bank depositors. He, no doubt, spoke "on information and belief," but his information is not reliable. The State governments give a great deal of attention to savings banks, and the State legislatures, almost without exception, have dealt with the laws establishing and regulating them in a thorough and enlightened manner, but, as far as we know, not a single State government, and certainly not one of the three mentioned, either receive savings or deposits, or become responsible, directly or indirectly, for

any savings bank that does. More than that, the ordinary savings banks in those states do not pay five per cent. They are all incorporated on the mutual principle, and are so strictly limited as to the investments that the trustees may make, that in these days they cannot earn five per cent.

The Finance Minister draws from the fact that in England a higher rate of interest is paid by the government than the banks, an argument in favor of the Canadian Government doing likewise. The English savings bank rate is two per cent, which is at present above the rate paid by the banks. But the position is entirely abnormal, the bank rate is not usually, or on an actual average, below two per cent, and as the English Government avowedly fixed this rate to avoid attracting funds from banking channels, believing it to be too low to act in that way, their example can scarcely be quoted in defense of a higher rate than banks can pay on this side.

We must add, finally, that the increased deposits in the Government Savings Banks are no evidence of improvement in the position of the working classes; they simply mark the fact that the government is paying a higher rate of interest than other depositories of equal solvency, and consequently is getting more deposits.

SOME FIGURES FROM THE TRADE AND NAVIGATION RETURNS.

(III.)

IMPORTS (Continued.)

Our imports of goods, classed as provisions, viz., butter, cheese, lard and meats, were \$1,970,790 for 1885, a decrease of \$173,000 from 1884. The most important items under these headings are: Bacon, hams, etc., for Manitoba, \$305,349; pork, for Ontario, \$443,641; for the other provinces, \$415,142; and canned and preserved meats, \$142,350. The butter imported, \$74,123, was almost all for British Columbia. A certain amount of the imports of this class for Manitoba and British Columbia will hereafter be supplied by the Eastern Provinces.

Silks and manufactures of silk show a slight increase, being for 1885, \$2,305,168. Over one-third of this represents dress and piece goods; ribbons figure for \$310,835, and velvets \$112,577. There is, compared with the previous year, a large decrease in ribbons and increase in velvets; other lines are generally unchanged.

The amount of sugar and molasses imported was \$5,828,135, against \$6,508,193 in 1884. Of tea, there were 2,024,913 lbs. imported from the United States, on which a duty of 10 per cent. was paid, against 1,465,850 lbs. in 1884. Direct imports amounted to \$16,438,337 lbs., against

14,600,431 lbs. in the previous period. The total figures of tea of all kinds were:

| | Lbs. | Value. | Average. |
|-----------|------------|-------------|-------------|
| 1885..... | 18,463,250 | \$3,573,330 | 19 1/2 cts |
| 1884..... | 16,066,281 | \$3,182,196 | 19.3-16 cts |

The time at our command will not permit of a close analysis of the duties levied on these imports in order to ascertain on what classes of the community they fall, but we have gone through the list and made an estimate which will show more or less closely their incidence.

Of the \$19,000,000 duties collected, we think it is not far from the mark to say that: (1.) On goods which are the common necessities of life to rich and poor alike, \$7,500,000 were collected. (2.) On goods of a better class; articles of luxury, spirits, tobacco, and generally supplies which are not strictly necessities, \$3,500,000, and (3.) on tools, machinery, working materials, the matter on which labor is exercised, etc., \$4,000,000.

On the free list the first item of importance is that of logs and unmanufactured timber, \$604,403. This is evenly divided between Ontario and Manitoba, but in either case is a "Northwest" item. The logs brought down the Minnesota tributaries of the Lake of the Woods, and the Red River, respectively, mainly make up the amount. There is a large body of timber tributary to these two points, which would find its best market in the Canadian Northwest, and which must therefore be an important element in promoting the settlement of prairie lands, where everything from fencing up has to be provided from without.

Of animals admitted free for the improvement of stock, the list shows 439 horses, 594 cattle, 1,541 sheep, and 80 swine. There is a considerable falling off except in sheep, of which the greater number were from Manitoba. The free additions to the ranches in the Northwest territories numbered 360 horses and mules, 7,510 cattle and 7,000 sheep, a total of 17,870 animals, against 3,357 in 1884. The importation of sheep for ranching purposes appears for the first time in this return. The total imports of animals under the free list were \$796,803 in value.

Unmanufactured wools amounted to 7,759,554 lbs., value, \$1,342,405, against 6,182,421 lbs., value \$1,170,344, for 1884. This item, like raw cotton, shows a substantial addition to the year's consumption.

A small portion of the year's supply came from Germany; 1,194,144 lbs. from British Africa, 1,516,416 lbs. from Great Britain, and 4,785,486 lbs. from the United States.

The importation of tobacco in the shape of leaf fell off nearly 3,000,000 lbs., being for 1885, 11,194,762 lbs. Manufactured tobacco and cigars amounted to \$394,708, a slight decrease from 1884. Cigars and

cigarettes make up \$310,000 of this amount, of which \$190,000 worth came from the Spanish West Indies, and most of the balance from the United States. "Havanas" are entered at an average price of \$2.45 per lb., the others vary from 65 cents to \$1.75, with a small lot from Russia at a trifle over \$6 per lb.

One item in the free list shows an enormous development, namely, articles for the use of the Dominion Government, Senate, House of Commons, etc., which has increased from \$300,536 to \$1,171,281. The imports of military stores increased from \$99,916 to \$188,926, but this fully accounted for by Northwest requirements.

OUR FOREIGN TRADE IN WINTER.

In our issue of two weeks ago, when commenting on the British trade returns, we called attention to the absurdly small figures shown for the imports from Canada for the past few months. All told they amounted to a few thousand pounds only. So we then remarked, it is really of no importance practically whether the goods we send out are charged to American or English consumers, but it is desirable that the British public should know to what extent we are their customers and they ours. Under the present system this cannot be attained, since the Board of Trade takes into account merely the port from which goods are received, or to which they are sent; and as a good deal of our summer and most of our winter traffic is by way of United States ports, the returns do us much injustice.

The business for the winter months, so far as reported, has been maintained on much the same level as last year. The respective figures are as follows, covering the months of December, January and February, in each winter respectively:—

| | | |
|--------------------------------|--------------|--------------|
| | 1885-6. | 1884-5 |
| Produce of the Mine..... | 689,048 | 622,367 |
| Produce of the Fisheries..... | 1,076,944 | 1,510,324 |
| Produce of the Forest..... | 967,785 | 1,057,306 |
| Animals and their Produce..... | 3,055,920 | 2,928,889 |
| Agricultural Products..... | 3,787,513 | 3,676,039 |
| Manufactures..... | 540,496 | 484,392 |
| Miscellaneous Articles..... | 91,600 | 84,395 |
| | \$10,209,312 | \$10,363,612 |
| Coin and Bullion..... | 51,905 | 390,500 |
| | \$10,261,217 | \$10,754,112 |

As will be seen, there is scarcely any change in our two great exports; but the produce of the fisheries have fallen away one-third.

OUR FISH AND AMERICAN FISHERMEN.

The annual report of the Boston Fish Bureau establishes the fact that the Canadian fishing grounds have been o-

more value to the New England fishermen and fish dealers during the past ten years than for some time previously.

The St. John *Sm*, to which we are indebted for a summary of this document, says that the Bay St. Lawrence mackerel catch, by New England fishermen, was, in 1881, 470 brls. In 1882 there was no catch at all, but in 1883, 28,666 brls. were taken on that portion of the coast. The quantity in 1884 was 19,637 barrels, and in 1885, 27,672 barrels. "During the past season," says the report "44 vessels from New England ports engaged in the North bay (Bay St. Lawrence) mackerel fishery, as against 108 in 1884." So that while each vessel in 1884 brought home 190 barrels, the average catch last year was 630 barrels.

Another interesting statement in this report is the announcement that of 83,500 boxes of blotters received by Boston dealers last year, more than half came from New Brunswick and were entered and duty paid at Eastport. Of 750,000 boxes of smoked herring sold in Boston, nearly one-half was classed as foreign produce, while more than half the alleged home produce came from New Brunswick via Eastport. This shows that our neighbors practically depend on the provinces for their supply of these kinds of fish. Regarding frozen herring, the report says: "The frozen herring industry which is yet in its infancy, is developing rapidly." The principal fishing grounds are at Eastport, Grand Manan, N. B., and Fortune Bay, Nfld. These fish, it is stated, are very extensively used for bait by Georges bank cod and haddock fishermen during the winter season. The sardine packing business, somewhat extensive in Maine, is also dependent on Canadian waters. It appears that this industry has been carried on at a fair profit and that "the outlet for the goods is increasing."

All these things go to prove how much the United States depend on Canada for their fish goods, and how necessary it is, in the absence of an equivalent, that our fisheries should be protected.

THE SUN LIFE INSURANCE CO.

The report of the Sun Life, shorn merely of the laudatory terms liberally sprinkled throughout by the compiler, will be found elsewhere. In some respects the praise is not ill-bestowed. There was room for improvement to be sure, as compared with last year, and it would be surprising indeed if the company did not partake, in some degree, of the general progress of the country—as supine real estate owners do occasionally become wealthy in spite of themselves and not through any enterprise or foresight of their own. Taking the chief items seriatim,—it will be observed that the life premiums show an increase of

\$33,000, a considerable improvement as compared with 1884, but still far behind the advances of 1882 and 1883. The item of Interest, which has increased \$6,700, is about 5 per cent. on the total assets. "Rents \$1872" is but a sorry return from Real Estate entered at \$84,218. Some of this property, we learn, is valuable, and nearly all, especially that in the North-West, will doubtless be valuable some day. Among the assets of the company are "Outstanding Premiums" or premiums in course of collection, nearly \$60,000, which is a trifle worse than in the previous year, being over 23 per cent. of the whole life income. Deferred premiums, which are a more available asset are about the same figure as last year, but the proportion is an improvement. Both these items of unsecured assets constitute, however, over 55 per cent. of the gross premium income. The expenses have increased from \$75,000 for 1884 to \$86,000, for 1885; the very slight proportional improvement should perhaps be noted.

The Accident branch, it is to be regretted, makes but a poor exhibit in its course for the year, thus:—

| | |
|------------------------------------|----------|
| Claims paid during year..... | \$6,610 |
| Ditto due, awaiting discharge..... | 5,000 |
| Unearned premiums..... | 9,210 |
| | \$20,820 |

The total income from this department is shown to be only \$17,560, and the commission on this business is usually about 40 per cent. Comment were needless. In conclusion we would suggest to the *Sm* that the statement would doubtless be more satisfactory were it to follow the example of other companies, by bringing forward its balance of assets for the previous year. People could then see for themselves what kind of progress the company is making.

TRIMMINGS.

The most distinguishing feature of this season's styles so far as dresses are concerned, is the demand for ribbon trimmings as ornaments to the light thin stuffs fashionable for summer wear. Besides using ribbons for holding or ornamenting the skirt drappings or for butterfly bows set here and there about the gown, they will also be used, in new stylish costumes, made up into shoulder braces with straps upon them going across both the back and front of the dress, the tendency being for soft thin ribbons in esthetic shades of brown and the bronzes, myrtles, straw, paille, tusean and various shades of the paler yellows and creams. Heliotrope and mauve are also slightly called for and there is a feel for the paler shades of pinks and blues. Runners of ribbon will be used in the hems of the fashionable dresses made of the large canvas-meshed fabrics, etamines and

grenadines, which form such a feature of this season's goods, and skirt fronts and panels will be frequently striped with ribbons of moire, faille, satin, plush or velvet, or dotted with small butterfly bows of the gaily combination ribbons which are having such a run this season. In bonnets also, ribbons appear more largely than heretofore, some pretty Princesse capotes shown being made entirely of loops of ribbon, either in one color, shaded, or contrasted, laid over one another. The favorite are formed of ribbon in one color alone, but many fanciful styles are shown in which the loops are shaded in color from the sides to the crown, or vice-versa, or where the loops are made to form a regular pattern in harmonizing or contrasting shades. In hats, the silk canvas-wove handkerchiefs, which form one of this year's novelties, and are just sufficient to trim a hat gracefully, will be very popular, and for more expensive head gear the French pearl or tinsel embroidered gauzes, made in trimming lengths, have found great favor with leading milliners. The so-called "donkey ears," a curious name for such a pretty ornament, when made in pearl and tinsel, will be seen on most stylish hats, and there is a good demand for feather pompons and aigrettes, although flowers will undoubtedly rule for the earlier months.

Metal ornaments will be very stylish, and bewildering varieties are shown, some being exceedingly bizarre and curious in their effect. The imitations of beetles, butterflies, etc., which were worn last season are now entirely out, but a large variety of metal pins, brooches and buckles are seen on fashionable hats, especially when headed with pearl or pearl-inlaid, and many new hats are bordered with a row of artificial pearls. In color, the tans and various shades of pale yellow are of course the favorite, and creams, pale rose-pinks or blues are also called for, while the cardinals, myrtles and navies are entirely neglected. It is even said by some leading milliners that the coming color is a bright vivid green, (not a pale delicate tinted or shaded green, but the brightest of bright emerald greens,) and that no ladies' wardrobe this summer will be complete without at least one green costume.

But few really new colors are shown this season, and those offered are varieties of blue and brown. In new blues the Baltic, Labrador, and Neapolitan shades are simply variations of the old marine, cadet and peacock blues shown last season, while sphinx is a deep blue having a metallic cast. A lovely dark rich blue shade is shown under the name of drake's neck which will be particularly becoming to ladies of a rosy blondé type, while browns, especially in golden tints, are shown in all shades

from the palest doe-color, pinewood-amber, and tan, up to the darkest chocolates and seals and in the lighter shades contend with the pale yellows for popular esteem.

One of the special features of this season is the prevalence of goods in the higher classes with all the trimmings woven in the fabric. Bayadere borders are offered in expensive lines in plush, velvet and cashmere bands, looking like the richest embroidery, so that oriental or mikado effects which hitherto have been attained only by the sacrifice of an India shawl, can now be procured for one-tenth the cost, and broad side panels with bodice and sleeve trimmings are shown developed in the ground color or in contrasting colors. Other expensive goods show several varieties of weave in the one fabric, - cashmere, satin, plush, velvet and etamine,—sometimes all, and sometimes one or two of these weaves, uniting to make one rich fabric. The new canvas grenadines show a novel style of brocade, which closely resembles valenciennes lace. The frise effect is given in summer black goods alternating with etamine stripes and many summer velvets and plushes are offered which are almost as light as lace. In cheaper lines many costumes are shown ready for making up in the various fashionable stuffs, embroidered richly with the Bonnaz stitch, either in raised or soutache effects, and in many cases dotted with tinsel. These will form a cheap and stylish costume and bid fair to be one of the popular styles of the season, while on airy summer costumes the new spotted gauze ribbons will appear, knotted carelessly about in bows, rosettes and puffings; and in the fashionable tailor-made gowns, made in checked homespuns and serges, the pleated Norfolk bodice with bands of a contrasting material and belted with a handsome buckle will be the prevailing style.

THE TARIFF CHANGES.

As owing to the number of conflicting interests concerned, it is impossible to obtain a unanimous opinion, either favorable or adverse, to the recent changes in the tariff, we give a general consensus of the views expressed by leading merchants in the branches of business affected by the revision.

DRY GOODS.

The leading staple dry goods houses express themselves as being but little affected by the recent alterations in the tariff. At the same time they express surprise at the articles selected for an increase of duty, as gloves, with the exception of low grade sheepskins and the common lines of mitts, are not manufactured in Canada and never will be, while the imports of braids and hair cloths, which also are not made here, are so trifling in amount that they will make no perceptible difference in the revenue. The clause per-

mitting the importation of gimps, cords, braids, ribbons, and bindings by hat and cap manufacturers for their own use at a duty of 15 per cent., while the same articles if imported by a dry goods house must pay 30 per cent., meets with universal reprobation,* both by dry goods men and by the leading hat and cap manufacturers, as it is felt that it opens a door for fraud by permitting a fraudulent cap maker to import ribbon and braid ostensibly for his own use and then to dispose of them at prices 15 per cent. below that of the dry goods man.

GENTS' FURNISHINGS.

The gents' furnishing houses state that the advance in the duty on gloves will fall on them and not on the consumer, as owing to the competition they will be unable to obtain any increase of price for these lines, and therefore the increased duty will have to be deducted from what is now only a living profit.

FANCY DRY GOODS.

In fancy dry goods houses the clause favoring hat and cap makers meets with universal disfavor. In their opinion the advance in duty will fall on the retailer and not on themselves or the consumer. Their prices will be advanced to the full amount of the increase of duty for new lines, while the retailer, owing to the competition of neighbors holding stocks imported before the rise in tariff, will be unable to obtain any corresponding increase from his customers.

MILLINERY.

In millinery and feather houses, a further increase of duty on their especial lines is desired by some of the largest merchants, and universal condemnation of the present method of appraising is expressed, as owing to the different views held by the appraisers at the various ports, the amount of duty paid on many fancy lines depends largely on the port at which it is entered, and the particular appraiser who values it.

Many individual cases of hardship have been occasioned by the suddenness with which the tariff came into force. In some instances goods, which were actually in the country, being on their way up from Halifax in bond at the time when the new tariff came into force, were compelled to pay the increased rates, and thus were delivered to the purchaser at an actual loss to the seller, whose price had been based on the old rate of duty.

BOILER RIVETS, IRON PIPE, WIRE, LEAD PIPE, SCRAP, ETC.

"The most objectionable alteration in the tariff," said the head of a large firm, "is the change in the duty on boiler rivets from 30 per cent. *ad valorem* to 1c. per lb. specific, and 15 per cent. *ad valorem*, which, discussed from an *ad valorem* stand-point, increases the duty from 30 to 60 per cent. This affects one of the principal interests of the country, namely: boiler making, in the construction of which rivets are largely used. As the duty on boilers is only 30 per cent., while that on rivets is now 60 per cent., the tariff, as now existing, it is claimed, handicaps the Canadian boiler makers

to the extent of 30 per cent. against his former competitor. The increase of duty is so great on this article that it is supposed the government could scarcely have been fully acquainted with all the aspects of the case.

The duty on iron pipe has been advanced from 25 to 30 per cent. *ad valorem*, which, of course, is done in the interests of the only concern manufacturing iron pipe in the Dominion. This advance is not viewed favorably by the steam fitters, inasmuch as manufactured coils for steam heating purposes being subject to the same rate of duty as iron pipe, the raw material, the manufacturer of these coils in Canada is not now protected. This industry, it is supposed, will be affected by the advance, and it is reported that more than one contract has already been given out in the United States.

Iron wire has been advanced from 15 to 20 per cent. *ad valorem*, which is only a moderate protection for the manufacturers of this article and is generally received favorably. Buckthorn steel fencing is now subject to a specific duty of 1½c per lb, which will practically exclude the importation of it to this market.

Lead pipe has been altered from 30 per cent. *ad valorem* to 1½c specific per lb. This increases the duty about 15 per cent. *ad valorem*.

Cast and wrought scrap iron and steel is now only admitted free of duty provided that it has been in use. This prevents the importation of what is known as mill scrap, being the refuse shearings or crop ends from the mill.

The representative of a firm of manufacturers on being asked his views, stated that "the duties on bolts, nuts, washers, and rivets have been advanced to meet the great competition that has been felt here for some time past, American manufacturers of these lines having in some cases sold as low as the price of the iron, seemingly not taking cost of work into consideration. This applied particularly to the larger sizes of bolts.

Gas, water and soil pipes have been made 30 per cent., as makers here have to pay a proportionate duty on their raw material.

The duty on lead pipe and lead shot has been merely changed from an *ad valorem* to a specific one of 1½c. per lb. This has been done, as for many years past the duty on the pig lead has been specific, and the fact that the raw material and the manufactured article came under different duties caused trouble.

The change in wrought iron tubing has been made, as makers of inferior pipe on the Continent and in Great Britain have been cutting prices for this article, delivered in Canada, to such an extent that manufacturers of good coil pipe here could not compete except at a loss.

Wire, iron or steel, has been advanced to 20 per cent., carrying out the plan adopted by the present Government of inducing the manufacture of as many articles as can be made in the country, and new works have been started

within a few miles of Montreal for the drawing of wire. This system has also led to the makers of wire fencing being assisted with a specific duty of 1½c. per lb. This article is to a large extent made under the patents held by one of the principal makers in the States.

Referring to schedule B, iron and steel, old and scrap, you will find the following statement:—Nothing shall be deemed scrap iron or steel, except waste or refuse iron or steel that has been in actual use and fit only to be re-manufactured. It does not seem to be the desire of the Government to stop the importation of old iron or scrap, and, it is thought, some change will be enforced to provide for the importation of scrap iron and steel made in mills or works where they have waste or refuse, but which does not come under the term of being in actual use."

HARNESS, SADDLERY AND WHIPS.

The increase of 5 per cent. *ad valorem* on harness and saddlery and parts of the same, means nothing, as 30 per cent. had formerly to be paid if the part entered contained one or more buckles and this might be said to be on every occasion. There is an actual advance of 5 per cent. on whips in the interests of domestic manufacturers.

GREEN FRUITS.

Wholesale dealers in green fruits and kindred goods condemned the changes, particularly as affecting strawberries and peaches. One went so far as to state that it was a "miserable business" which could not materially benefit the Western growers. At the time importers are bringing in strawberries from the States none are being received from Canadian sources, therefore, it is stated, they cannot compete. On the other hand it might be asserted that American berries may glut the trade in preserved fruit. The weight of the package being included increases the actual duty very materially as this amounts to about 35 lbs. on a 60 quart package. As to peaches, we were informed that the Western growers have not been producing enough for their own cities. "It will practically kill the trade," said one, "as the duty will shut peaches out. It is too much risk to bring perishable goods in at such a high rate." The weight of the package is likewise included and some crates turn the scale at 15 to 20 lbs. There is also what is known as carriers, containing two small baskets and these weigh nearly as much as the peaches.

PERFUMERY, ETC.

The only line affected to any extent in the drug trade is French and English perfumery, the revision adding 10 to 15 per cent. to former cost. The change will increase the sale of domestic production and be profitable to local makers. Attar of Roses, formerly free, is now subject to a duty of 20 per cent. This is an article largely used by manufacturers, and some hold that it was a mistake to make it dutiable, especially as it can be easily smuggled, and honest houses will be at a disadvantage.

WINES AND SPIRITS.

The liquor trade has not been interfered with. Old Tom gin was omitted before by the Minister, and this defect has now been remedied. It is perhaps significant that native gin is manufactured at considerable less per gallon than the amount of the duty.

GROCERIES.

Although some grumbling has been indulged in, the changes have principally affected sugar, and are less radical than generally expected. The position as regards sugar is thus stated by a leading wholesale merchant:—"The advance to refiners for their sugars will be largely on such as are the most profitable to refine, that is, over 70 degrees strength by polariscope, 3½c. the 100 for every degree, 3¾c. for every 10 degrees additional sugar, and such strong sugars as Jamaica will go beyond that considerably. The additional half cent on all refined sugars now 1½c. the lb, and 35 per cent. will practically give our refiners the whole market as things stand, and that on all refined sugars." The effect on the market was stated in our issue of last week, but refiners look for a further advance before long. "The Government," stated a broker, "has caught all the raw sugar coming here, amounting to ten or twelve cargoes; of course they saw there was nothing to be made just now on tea as supplies stand, especially in the Lower Provinces." The alteration on molasses is unimportant, but on syrups the duty is increased ¾c per lb. on the 14lb Imperial gallon, equal on a 20c syrup to an addition of 5c a gallon. In the opinion of a prominent merchant, "the 30 per cent. additional duty puts this article, like refined sugars, practically beyond importing." As already stated, no changes have been ordered on tea or coffee. We quote the following views on the alterations in dried fruits and nuts:—"Here we have duty change, say on raisins from 20 per cent. to 1c per lb, and 10 per cent. representing Valencias, costing say 5c, an addition of ½c. the lb. duty; 20 per cent on the 5c. being 1c., while the 1c. and 10 per cent, as now, means just 1½c the lb. Holders are disposed to look for the advance of at least ½c to ¾c on Valencias. Figs, dates, prunes, currants at the duty of 1c do not show much change. * * * Nuts and almonds, all kinds (shelled almonds excepted, which are 5c the lb.), at 3c the lb duty, show quite a rise, especially on such as filberts, walnuts, peanuts and pecans. Almonds, in shell, will be on average, at least, 1c more duty as it now stands. The duty on baking powders will probably keep out some foreign kinds but home makers of reliable qualities are already competing to such an extent that no advance is looked for. As to yeast, some American firms have written to say that sooner than lose their Canadian trade they will make up the difference themselves. Some firms express the hope that the next time the tariff is tinkered, the grocery trade will be left to take care of itself.

WOOL.

The wool clip of the world, according to the best authorities, does not exceed 2,000,000,000 pounds in the grease, or half that quantity when cleaned, which allots but little more than half a pound of wool to each inhabitant yearly. This at first appears small compared with the production of cotton, which amounts annually to 2½ pounds per head, but it must be remembered that the use of wool is to a large extent restricted by climatic influences, and that were the apportionment of it restricted to those countries whose temperature permits of its use, this average would be largely increased. Of the total wool supply of the world it is interesting to note that Europe produces one-half and consumes upwards of seven-eighths; while the increase of consumption in the United States during the past year has been something remarkable, amounting to nearly 75 per cent. so that, including Canada, the consumption of this continent is at the present time apparently greater than that of England, France, or Germany, although there is a remarkable similarity of extent in the woollen industries in all these countries. In all European countries, except Belgium, the existing commercial depression has caused a large falling-off in the consumption of wool, but this decrease has been counterbalanced by the much diminished exports to their markets caused by losses of sheep through cold and drouth. On this continent last year nearly a million and a half of sheep were killed by cold on the plains and in Texas, while owing to the very low prices ruling, the numbers slaughtered were largely in excess of the usual quantity. In Australia fully ten million sheep are estimated to have perished during the prolonged drouths of last year, while in other portions of that continent the low prices discouraged sheep-raisers and caused many to abandon the business. The consequent diminished exports have been partially made up by the forcing out of the reserves and it is interesting to note that the supplies of American wool which reached the sea-board markets during 1885 in reply to the largely increased demand for medium and coarse wools were fully as large, if not larger, than those of the year before in spite of a deficiency of some eight million pounds in the clip of the year, the natural inference being that stocks in holders' hands must be very much reduced, and that, therefore there is every prospect of a firm and prosperous market for this staple during the coming year.

THE SALMON PACK.

Last year, according to an American contemporary, the quantity of salmon packed on the Pacific coast was the smallest known for many years, there being only 845,645 cases of four dozen cans each or 40,590,960 pound cans put up, while it is curious to note that the prices ruling were also the lowest that have

yet been reached. The pack of the last five years was as follows:—

| | Cases. | Pound Cans. |
|------|-----------|-------------|
| 1881 | 911,150 | 43,735,000 |
| 1882 | 994,800 | 47,840,400 |
| 1883 | 1,106,438 | 53,109,024 |
| 1884 | 939,500 | 45,076,000 |
| 1885 | 845,645 | 40,590,960 |

This material reduction in the amount packed is assigned to two causes. The first and principal cause is undoubtedly the strike of the fishermen against the proposed reduction of from 70 cents to 50 cents per fish, which was insisted on by the canning factories. It will be remembered, that the fishermen not only struck; but also destroyed many of the canning companies nets, in order to prevent their securing fish on their own account. The canners finally yielded and paid the fishermen the old price; but in the meantime much valuable time was lost, and when the men finally went to work again the pack was rendered still smaller by the fact that the run of fish was not so large as in former years.

Under ordinary circumstances such a small pack, would have been followed by an advance in price, but this year a direct contrary occurred, the price of Columbia River salmon opening at \$1.22½ delivered, and falling rapidly to \$1.15½, while Sacramento River fish ranged from \$1.17½ to \$1.12½, the lowest price ever known, as it is only within the past few years, that the price of Columbia River fish has fallen below \$1.50. This decline is partly due to the general stagnation of trade, but more particularly to the entire absence of demand from Great Britain, where a large proportion of the pack has always been placed but which last year not only bought but little fresh stock, but was unable to sell a large quantity of old salmon left over from previous years.

This year the prospects both of trade and prices are brighter. Packing does not begin until the first of April, so that it is impossible to form any idea yet, either of the catch or pack, but already a large number of orders have been received, About 60,000 cans of Columbia River fish have been placed at \$1.05 for future delivery on the river, and large sales of April and May shipment of Sacramento fish have been effected at \$1.17½ on the river, or \$1.40 laid down. The advance is partly due to the cheap freight rates ruling, which have enabled canners to raise their prices, but the general impression is, that prices this season will range higher than last year.

A special committee of the Montreal Corn Exchange proposes to abolish the present system for the classification and inspection of flour in favour of the American plan.

The chief American Pacific ports, San Francisco and Portland, forwarded more grain and flour to Europe during the five months ending with February, than all the ports on the Atlantic sea-board. Including flour as wheat the exports from California and Oregon were

13,672,537 bushels against 6,048,248 from New York and other Atlantic ports. Speculation kept Chicago and New York prices above the export price, Pacific slope prices ranging at times 13c to 14c lower. The average price of wheat exported from California and Oregon has been 78.8 cents per bushel, while the average price of that exported from Atlantic ports has been 92.2 cents.

The *Record* says that the commerce of the port of Philadelphia has been ruined by railway discommunication. Out of 54 steamers which reached that port this year, 40 were obliged to load with ballast and seek outward cargoes elsewhere. The following quotation possesses something of a local interest in view of the recent agitation in this city. There ought to be in Philadelphia stores of grain, flour, cotton, petroleum, and other exportable staples of the country, as well as manufactured articles for which we can find sale, ready to furnish vessels arriving here with outward cargoes. Commerce is essentially a give and take business, which dies out where there is no reciprocity of sending as well as bringing. Years and years ago, before we had a trunk line of railroad to carry grain, cattle, flour, petroleum, coal and like commodities past us to New York, or to divert the trade in these articles to Baltimore, vessels that came laden to Philadelphia sailed laden away. . . . The agency with which our merchants sought to maintain their hold upon general traffic has been used to beat us down and ruin us.

CANADIAN BARLEY.—Some of our Ontario contemporaries are doing a good work in pointing out the fact, that it is bad policy for farmers to be parsimonious in purchasing their seed. It is always best to pay a fair price and make no mistake about the quality of grain put into the ground. Canadian barley has for years found a market in the United States, in spite of a heavy duty and costs of transport, because it is universally admitted to be the best, grown on the continent. Varieties known as "Mensury" and "Russia" barley, are now being forced for sale, it being alleged that the yield is larger; on the other hand the quality is inferior. We cannot do better than publish some of the testimony in favor of the Canadian grain and against the cheaper sorts. Messrs. Schaefer & Bro., of Buffalo, say:—"The "Mensury" is now used only by maltsters who make a cheap malt for ale brewers, and then only taken when the barley is sold cheap. . . . You (Canadians) have the best and most desirable and profitable 6 rowed barley seed on the American continent for both farmer and brewer. If you change it for this worthless stuff, the Mensury kind, you will soon destroy the good reputation and malting value of the Canadian barley." Mr. Thacker, of Albany, says:—"The brewers who have used it whom I have heard from and talked with, with the exception of a single one, say they want no more of it. It lacks sugar, and beer made

from it lacks keeping qualities." Messrs. Spann & Shadler, of Buffalo, says:—"Our opinion of the Mensury barley is that it does very well for a cheap barley; it sells here 10 to 16c per bushel lower than our 6 rowed Stave, and only a very limited demand. Our best trade will not touch it at any price." Mr. Milner, of Brampton, Ont., in a letter to the *Peel Banner* says:—"A word as to the relative price of Mensury with Canada, will be interesting. Price current issued by Messrs. Brooke, of Philadelphia, quotes Canada, 85 to \$1.16 per bushel; Mensury is quoted in the same circular at 67 to 73c. Thus the lowest grade of Canada commands more money than the highest grade of Mensury." Also the Toronto barley firm of W. D. Matthews & Co., write as follows:—"The Mensury and Russian barley has been extensively grown in some parts of the United States, and in their own markets as against their ordinary variety is sold at a discount of 16 to 20 cents per bushel. In fact many of the high class brewers and maltsters will not buy it, and if any section begins to ship these varieties with other qualities, it would result in a general loss, and the prejudice would exist that would take a considerable time to overcome, even if its growth were stopped."

Such testimony in favor of Canadian barley should be a warning to farmers against making a change of seed without due reflection.

AMERICAN OIL TRADE.—Recent statistics show the great value of the oil export trade of the United States. So far as petroleum is concerned, Russia is now a powerful rival, still the daily average of petroleum exported amounts to 43,540 bbls., leaving but 22,466 bbls. of the daily product for home consumption. The export of petroleum has increased from 5,829,129 gallons in 1862, valued at \$1,539,927, to 667,472,878 gallons, valued at \$49,457,116 in 1885, to which should be added the value of paraffine and wax exported, \$1,867,865, and we have an aggregate of \$51,324,981 for petroleum and its products. If we deduct the value of crude exported, \$6,040,685, we have left \$45,284,296 as the cash value of the manufactured petroleum products, which is exceeded only by one article of American manufacture and export, viz., flour, of which was exported last year, cash value, \$46,678,259. The total production which reached 31,050,165 bbls. in 1882, fell to 21,500,000 in 1885. The exports of other oils in the last fiscal year were:—Sperm oil, 7,000 bbls, valued at \$185,025; whale and fish oils, 26,211 bbls, valued at \$242,883; hard oil, 21,211 bbls, valued at \$504,454; cotton seed oil, 156,537 bbls, valued at \$2,608,212; animal oils other than hard oil, 4,028 bbls, valued at \$83,835; the oil of oleomargarine, 34,213,232 lbs, valued at \$3,999,280; an aggregate of \$45,948,670, cash value of exports of oils.

The four largest items of exports from the United States, are as follows:—

| | |
|--|---------------|
| Cotton, raw and manufactured..... | \$197,446,776 |
| Breadstuffs..... | 132,643,751 |
| Provisions, meats, and dairy products..... | 95,880,106 |
| Oils..... | 58,948,670 |

The aggregate domestic exports of the country for 1885 were \$673,595,120, of which oil furnished about 83 per cent.

The Toronto undertakers are the latest vic-

tims of a swindle, the perpetrator being a woman. A day or two ago a well-dressed, fine looking young woman called on a firm of "funeral directors" and ordered an expensive coffin, explaining that a New York man had died at her house in Mimico. She arranged with the undertaker to call at the house of Rev. Mr. Tremaine, Mimico, for further instructions, and was just on the point of leaving when she discovered that she had left her purse at home. As she was very anxious to telegraph to the friends of deceased the obliging undertaker handed over a five dollar bill, and the lady took her departure. That afternoon the undertaker drove out to Mimico, where he found four other undertakers, each of whom had advanced money to the lady who had forgotten her purse, but no corpse.

A FINE DIAMOND. In August, 1884, the arrival of the celebrated 457 carat fine white diamond from South Africa was announced, and its subsequent purchase by a syndicate of London and Paris diamond merchants. The gem was entrusted to the care of one of the most skillful cutters, who has been engaged on the stone during the past eight months, and expects to complete the work in April. As anticipated, the stone will turn out the most wonderful "brilliant-cut" diamond on record, surpassing in weight, as also, it is believed, in color, purity and lustre, all the crown and historical brilliants of the world. The stone in its almost finished state weighs still 230 carats, but in order to give it the best possible shape and lustre it is intended to reduce its weight to something under 200 carats. The Koh-i-noor weighs only 106 carats, the Regent of France 136½ carats, the Star of the South 125 carats and the Piggott 82½ carats. The Great Mogul weighs 279 carats. It is, however, a lumpy stone, only rose-cut, and if cut to a proper shaped brilliant it would probably not weigh more than 140 carats.

Accounts from St. John, Nfld., indicate that owing to the North-east wind, the ice has been driven on the coast driving the seals on shore, and consequently affording a living to the poor fishermen of the coast, many of whom are in a destitute condition. At one place as many as 5,000 a day for several days in succession have been brought ashore from the ice. The steamer Leopard has arrived at St. John with between 15,000 and 16,000, and another steamship, thought to be the Nimrod, is reported to be on the way to some port with a full fare. One or two coasting schooners have obtained full loads in the channel, and are doing well, but many steamers, particularly to the northward, are still beset in the ice. It is believed that nearly 100,000 seals have been taken along shore in Twillingate, Fogo, and Green Bay.

The exports from London, Ont., to the United States continue to show a rapid increase. The report for the quarter ending March 31, shows that the exports have increased at least 50 per cent over those for the last quarter of 1885. The total value of the exports for the quarter was about \$300,000, and this exhibits an increase over the same period in 1885 of upwards of 125 per cent.

As an instance of Canadian enterprise, it is said that several lobster shippers of Prince Edward Island intend to form a new company for the purpose of making direct lobster shipments to New Zealand and Australia, where good prices are realized. It is proposed to ship a cargo of 8,000 to 10,000 cases from Charlottetown to New Zealand next July.

A Canadian salt manufacturer has purchased 300 feet fronting on St. Clair river below Port Huron, and is preparing to sink wells and build a salt block. He expects to complete arrangements so that the drillers can begin work on or before May 1st. If his enterprise is successful, it will be in order to start a salt well boom on the Sarnia side of the river.

Our Kingston correspondent writes us that the Kingston Gas Company, alarmed at the increased use of electric lighting in that city, has written the Council asking it to negotiate with them for the lighting of the city by electricity, or otherwise consumers will have to pay an enormously increased price for gas. The Kingston locomotive works, which have a capacity of 500 men, have increased their staff to 150 hands, and the citizens trust this increase may continue steadily.

The *Canada Gazette* contains the following applications; Letters patent have been issued incorporating the Ottawa Board of Trade. Letters patent of incorporation have been applied for by the Edwardsburg Starch Company with a capital of \$200,000. Applications for letters patent has been made by the British and Canadian Mining and Mica Company, with power to mine for mica, feldspar, asbestos, phosphates of lime, plumbago, iron, and other metals and minerals in the province of Quebec.

The development and increase of the cotton goods manufacture in India is almost as striking as the rapid growth of that country as a factor in the wheat markets of the world. In the year 1878 there were only 53 mills, with a total of 10,538 looms and 1,289,706 spindles. Each following year has witnessed an addition to the number, until at the close of 1885 there were no less than 87 mills, with 16,537 looms and 2,158,706 spindles. The production in 1885 included 37,696,823 yards of piece goods and 71,216,772 lbs. of twist—an increase since 1880 of 12,854,854 yards of piece goods and 42,794,604 lbs. of twist.

OLEO IN HOLLAND.—"There is still a land of pure delight where oleo makers and butter makers have no desire to fight." So says a New York commercial journal, and judging from the report of the American consul at Amsterdam, no reasonable doubt of the correctness of the assertion can be entertained. He writes: The importation of oleomargarine into Holland from the United States and from European countries has increased. The import from the United States equalled that from Vienna, France, Russia, Germany and

England combined. Prices fluctuated and during the latter part of the year declined rapidly. At the time of the receipt of a report of a decision declaring the law against the manufacture of butterine in New York state to be unconstitutional, a demand sprung up, it being supposed that supplies from the United States would decrease. The qualities of the American product, especially the Chicago brands, are said to have improved very much. The competition is becoming more and more active but, in the Consul's opinion, American manufacturers need have no apprehension of losing their share of the trade.

THE QUALITY OF MILK.—Quality and not quantity, as the test of value in milk, is now being insisted upon by the best authorities, and efforts are being made to induce dairymen to endeavor to secure an improvement in this respect by a stricter attention to breeding and the character of the feed. It has been demonstrated by Professor Menke that the quantity and quality of milk improves as the age of the cow advances, and that toward the end of the period of lactation, although the quantity of milk becomes less, it improves, on the whole, in quality. Milk given in the evening is, as a rule richer than that given in the morning, and highly albuminous fodder produces the highest yield of milk. Addition of albuminous matter to the food increases the amount of fat in the milk. The milk producing breeds have been too generally neglected, and many breeders affirm that the tendency to lay on fat is directly antagonistic to the secretion of milk, and that there is an incompatibility in the active exercise of the two functions. If the attention of breeders is directed exclusively to the development of either of these functions the effort will be to diminish the activity of the other. In determining the quality of milk something else than cream should be considered. The total percentage of solids may be large, yet the fat may be of only a small proportion, though the real nutritive elements, may be in excess as compared with milk of inferior quality. Hence, milk is often considered poor because cream may be lacking, though it may contain a larger proportion of solids than that rich in cream. In a test with five cows of the same breed the total solids in the milk varied from 14.52 per cent to 18.95 per cent, yet the ash from the milk of one containing 17.11 per cent was more than double that from the milk containing the largest percentage of solid matter. One of the cows gave 12.72 per cent of solid matter, with 2.44 per cent of fat, while another giving milk yielding 14.52 per cent of solid matter gave only 1.69 per cent of fat.

The French Canadian Colony, at Lake Temiscamingue, is attracting the attention of French capitalists, and the Ottawa Journal publishes the following:—Hundreds of lots along the banks of the lake have been purchased by civil and ecclesiastical dignitaries in Paris. Lucien Napoleon Bonaparte, the aspirant to the French throne, has just written to Father Gendreau, of the College of Ottawa, remitting 50,000 francs, to be devoted to the purchase of 5,000 acres of land in the colony. The Prince desires that the deed be made out in the name of his wife and children. His uncle the Archbishop, now residing at the Vatican, has written endorsing the scheme.

THERE is a slightly improved demand for broom corn in Chicago and Boston particularly, at prices ranging from 9c @ 10½c. Quotations are:—Green hurl 12c per lb; self-working 10½c @ 11c; common and inferior 9 @ 10c.

THE total value of the exports of silk and velvet from Lyons to the United States during the first two months of the present year was \$1,872,791. The exports for the similar period of 1885 were to the value of \$1,462,769. The increase, \$410,022, shows the confidence of American dry goods men in the revival of trade, though it is also partly due to the recent advance in silk values.

Meetings, &c.

THE SUN LIFE.

The annual meeting of this Company was held at its offices in this city on the 31st ult. The President, Thomas Workman, Esq., occupied the chair, and the managing director, Mr. Macaulay, acted as secretary. The applications for Life Assurance received during the year were 1,864 for \$2,608,071.48. Of this, 142 applications for \$279,921.64 were declined or not completed, and \$2,328,149.84 was written up under 1,722 policies. In the Accident Department 1,028 policies for \$1,715,500.00 were issued. At the end of the year the Assurances in force were as follows:—

| | No. | Amount. |
|--|--------------|---------------------|
| Life Policies, including bonuses | 5,144 | \$7,930,878 |
| Accident Policies | 1,777 | 3,136,500 |
| Total | 6,921 | \$11,067,378 |
| Annuity Bonds | 6 | |
| Yearly Payment | | 1,213 |

STATEMENT FOR 1885—(cents omitted.)

| Income. | |
|---------------------------|------------------|
| Premiums—Life | \$255,421 |
| Annuities | 2,088 |
| Accident | 17,558 |
| | <hr/> |
| Interest | \$275,068 |
| Rents | 42,370 |
| Miscellaneous | 1,872 |
| | <hr/> |
| Total Income | \$319,987 |

| Disbursements. | |
|--|------------------|
| Dividends on Capital | \$ 3,750 |
| Re-assurance Premiums | 3,543 |
| Death Claims | \$92,793 |
| Less Re-assurances | 15,000 |
| | <hr/> |
| 77,793 | |
| Annuity Payments | 1,013 |
| Accident Claims | 6,611 |
| Profits paid Policy Holders | 1,728 |
| Surrender Values | 13,109 |
| | <hr/> |
| 102,257 | |
| Expense Account | 50,485 |
| Commissions | 30,769 |
| Medical Fees | 5,227 |
| Interest allowed on Debenture Sinking Fund | 275 |
| | <hr/> |
| 196,309 | |
| Total Disbursements .. | 123,677 |
| Surplus over Disbursements .. | \$319,987 |

| Assets. | |
|--|-----------|
| Debentures—City of Stratford, market value | \$33,000 |
| City of New Westminster | 4,200 |
| Town of Belleville | 6,480 |
| “ Cornwall | 7,910 |
| “ Sorel | 1,080 |
| “ St. Mary's | 4,153 |
| “ Wingham | 1,507 |
| “ Richmond | 2,040 |
| Village of Cote St Louis | 24,000 |
| “ Gravenhurst | 5,500 |
| “ Midland | 4,120 |
| “ Streetsville | 2,060 |
| “ Wyoming | 3,780 |
| Township of North Stukely | 6,300 |
| “ Alborough | 875 |
| Montreal Turnpike Trust | 2,828 |
| | <hr/> |
| | \$109,834 |

| | |
|---|----------|
| Stock—Montreal Loan and Mortgage Co., present market value \$31,506 | 30,000 |
| Loans on Stocks (market value \$35,400) | 27,800 |
| Loans on Real Estate, first mortgages | 519,443 |
| Real Estate | 84,218 |
| Loans on Company's Policies (Reserves on same being \$91,494 | 43,001 |
| Special Deposit re Quebec Tax Act | 875 |
| Cash on hand and in Bank | 36,409 |
| Bills Receivable | 1,132 |
| Office Furniture | 3,221 |
| Agents' Balances | 3,854 |
| Commuted Commissions | 15,961 |
| Interest due | 2,631 |
| Interest accrued | 11,654 |
| Rents due and accrued | 790 |
| Outstanding premiums on policies in force (composed largely of amounts on which the days of grace are current | \$59,516 |
| Deferred Premiums | 31,760 |
| | <hr/> |
| | 91,277 |

| | |
|--|-----------|
| Less 10 per cent. for collection | 9,127 |
| | <hr/> |
| | 82,149 |
| (The Reserves on these Policies are over \$250,000.) | |
| Sundries | 528 |
| | <hr/> |
| | \$973,504 |

| | |
|---|--------------------|
| Capital Stock subscribed, but not called up | 437,500 |
| | <hr/> |
| Total Assets | \$1,411,004 |

| Liabilities. | |
|--|-----------|
| Life Reserves (Institute of Actuaries Hm table, 4½ per cent. interest) | \$799,474 |
| Annuity Reserves | 9,939 |
| | <hr/> |
| 809,414 | |
| Less Reserves on Policies reassured | 2,108 |
| | <hr/> |
| | \$807,305 |
| Unearned Accident Premiums | 9,210 |
| Death claims (life) reported but not proved or awaiting discharge | 8,736 |
| Accident Claims reported but not proved or awaiting discharge | 5,000 |

| | |
|--|-----------|
| Profits due Policy-holders | 140 |
| Sinking Fund deposited for Debentures | 5,072 |
| <hr/> | |
| Total liabilities | 835,465 |
| Cash Surplus to Policy-holders | 138,038 |
| <hr/> | |
| Capital paid-up | 62,500 |
| Surplus over all liabilities and Capital Stock | 75,538 |
| <hr/> | |
| | \$138,038 |
| (Including uncalled capital the surplus to policy-holders is \$575,538.) | |
| | <hr/> |
| | \$973,504 |

THE BUDGET.

The Hon. Mr. McLelan, on rising to make the annual financial statement, was received with cheers. He said: Mr. Speaker, in moving that the House resolve itself into committee of ways and means, I desire, as has been customary, to make some statement referring to the position of our accounts. This duty has for a number of years been discharged by one who has made fiscal matters a life study, and whose clear and able statements commanded the admiration of the House and the confidence of the country, and I am sure the House will join with me in expressing deep regret that the condition of Sir Leonard Tilley's health has compelled his withdrawal, at least for a time, from the most important active duties of public life. I am sure, also, that I give expression to the feelings of all those around me when I utter the hope that he will be restored to health and will have many years of happy and honorable life. In attempting this task, without having had perhaps sufficient time to become thoroughly familiar with the details of my department, I have to crave the indulgence of the House, more especially when I look back to 1867, and see that this position has been, from that time until the present, occupied by distinguished and able men. When I look back over the unbroken line of gallant knights who have preceded me, I am deeply impressed with the changes that have taken place and the contrast which the Dominion now presents to the Dominion of '67. Eighteen years in the history of any country must present changes, but I venture to say that in no country in the world are the evidences more strong and marked of progressive development than in this Dominion. In 1867 we were four provinces, covering an area of 338,000 square miles, and with a population of 3,331,000. Our area now embraces 3,438,000 square miles, an increase of more than ten fold; our population has increased more than 50 per cent., and the people of our different provinces have strengthened every political, social and commercial tie. The year 1886 will be, in future Canadian history, a red letter year, as being the year in which we obtained our international and geographical independence by the completion of that great national highway, which we believe is destined still more to bind together the several provinces, strengthen and maintain British interests and develop the resources of this country; and I venture to say that the hon. leader of the Government and those who have grappled with this work and have pushed it to completion will long be regarded as benefactors of the country. Having detained the House with this introduction, I desire to invite attention to the Public Accounts which have already

been submitted. It will be noticed that the late Finance Minister estimated the revenue for last fiscal year at thirty-three millions, including receipts from the sale of public lands. The actual receipts were \$33,190,618. Many of the items of the receipts approached very closely to the estimates. The revenue from customs, however, was \$564,874 short of it. The reason for this is the fact that there has been a falling off in the importations of goods, such as iron, cottons and woollens, which we make in this country. We are, in fact,

MANUFACTURING MORE LARGELY

than formerly to meet the wants of the people. As the receipts from customs form an item which hon. gentlemen opposite will criticize, I desire to say a few words regarding them before passing to another subject. The sum of \$18,913,000 was collected last year on a gross importation of \$102,710,109, being 18.43 per cent. of taxation upon the imports. I find from a return for 1885 that the percentage of taxation upon imports into the United States that year reached 31.45 per cent., or 13 per cent. more than the percentage in Canada under the National Policy. Hon. gentlemen opposite will no doubt take the Canadian tariff of 1878 as the basis upon which to make their criticism, but the tariff of 1878, as entered in our books, shows a taxation of 14.03 per cent. upon total imports of \$91,199,577. This is only 4 per cent. lower than our percentage of taxation and I hold that that 4 per cent. does not warrant hon. gentlemen opposite in remarks they have made as to the grinding nature of the tariff under which we are said to be now laboring. Now, in 1878, 14½ per cent. of the whole imports into Canada were breadstuffs, passing not altogether into consumption but in a large measure to the sea-board for shipment. That increases the total imports beyond the point at which a fair comparison with the imports of 1885 can be made. Omitting then the \$13,452,460 of breadstuffs from the total imports of 1878, upon which \$12,795,693 were collected, we have a total taxation of 16.45 per cent. which brings the taxation of 1878 to within 2 per cent. of that of 1885. If, however, the imports of 1885 are closely examined, it will be seen that the collections are not levied so much on necessities of life and are not so heavy on what is consumed by the poor man as to justify us in saying that the poor man is injured by the tariff. I will not detain the House with a very close analysis of the importations, but I will take up a few special lines to show that the increases in revenue are not impositions upon the laboring man. In 1885 the duties collected on silks and velvets were \$1,020,627; in 1878, they were only \$539,981. There was thus an increase in the receipts from these articles of luxury of \$480,646. On spirits and wines the increase was \$642,100, and on jewellery and gold the increase last year, as compared with 1878, was \$156,728. Here are three classes of goods which are considered to be luxuries upon which we collected in 1885 \$1,279,504 more than in 1878. If you take this from the gross revenue received from customs in 1885, you will find that the actual taxation for that year was less than ¼ of 1 per cent. higher than that of 1878. I am sure that if investigation were pursued further I would be able to show, there being no duties upon tea, coffee and other goods largely consumed by the poor man, that the tariff under which we collect revenue bears much more

LIGHTLY UPON THE WORKING AND MIDDLE CLASSES

than did the tariff of 1878. Hon. gentlemen

opposite have been accustomed to rail against the tariff of 1878 because it is called a protective one, but the tariff of free trade England is more grinding and bears more severely on the laboring classes than ours. Of \$96,000,000 collected in customs duties in England, Mulhall, the great statistician, places the proportion paid by the working classes at 55 per cent., the middle classes 39 per cent., and the rich 6 per cent. We see from this statement that a free trade tariff does not necessarily bear lightly on the working or middle classes. If I were to pursue the analysis of our importations I could show that our tariff gives light taxation to the poor man, and we know, moreover, that it has been the means of supplying the working classes with employment. The receipts from excise amount to \$6,449,101, against an estimate of \$5,500,000, the increase being accounted for by the fact that distillers and others forestalled changes made. Last year's receipts from the post-office, railways and canals, interest on assets and miscellaneous, including Dominion lands, were \$7,806,000, showing an increase since 1878 of 88 per cent., or \$5,065,320. I think the house will agree with me that as we have incurred large expenditure in the Northwest on surveys, mounted police, Indian charges, etc., it is only right that whatever return we receive from Northwest lands should be placed to revenue to meet the interest to be paid on our expenditure, and for the purposes of the sinking fund we are providing to wipe off our indebtedness. The amount received from Dominion land was \$393,618, making the total receipts for the year on consolidated revenue account \$33,190,619. The expenditure is of two classes—ordinary, as calculated by the late Finance Minister, and exceptional, arising out of the rebellion. For the latter there is a sum of \$1,697,851, paid by the Department of Militia and Defence, by the comptroller of the Mounted Police \$93,950, and for Indians \$82,375. The two first items amount to \$1,791,831, which, deducted from the gross expenditure of \$35,037,084, leaves a balance of \$33,245,253, and deducting from that amount the year's receipts, leaves us with a deficit of \$54,634. If we take out the additional expenditure caused by the Indians it

LEAVES US WITH A SMALL SURPLUS

of \$27,741. It will thus be seen that with regard to the ordinary expenditure, exclusive of the rebellion expenditure, the accounts about balance each other. Doubtless it is a disappointment to hon. gentlemen on this side of the House that the Public Accounts do not show, as in past years, a large surplus, but it must be borne in mind that our manufactures have largely increased, and that our imports have correspondingly decreased. Our manufactures have increased more rapidly than we anticipated, and this is probably due to hon. gentlemen opposite, who, on every occasion, put before the country statements of the enormous profits realized by these manufactures, and thereby induced a larger number to enter on manufacturing than perhaps the needs and circumstances of the country demanded for the time. It is desirable that the receipts and expenses shall be equalized, but in the present condition of our country, when we were requiring a large expenditure upon public works, there was no great loss in having a pretty large surplus. It has prevented the increase of our indebtedness by just so much and has tended to improve the credit of the country and enabled us to get money on better terms than if we had not had any surplus. That our manufacturers are largely increasing is shown in the decline in the importation of the articles which we are manufacturing. In 1878 the

importation of iron and steel, cotton etc., amounted to \$22,367,000, and in 1882, when we were giving employment to a large number of people and were in a position to purchase double the quantity of goods, the importation of these articles amounted to \$33,588,000, in 1884 to \$26,500,000 and in 1885 to \$22,369,000, thus reaching the point at which they were in 1878 although our consumption has largely increased. In importations of raw material, that of raw cotton from 1874 to 1878 amounted to \$25,641,000, and from 1881 to 1885 to \$104,528,000 or more than four times as much. The importation of pig iron has also more than doubled, and so it runs on through every article of raw material; We are manufacturing almost the entire produce of the country and we are importing very much more. I will now refer to some of the larger items of expenditure in 1885, and compare them with 1867. The charge for interest and management in 1885 was \$9,652,123 from which \$1,997,034, receipts from assets, is to be deducted, leaving a net charge of \$7,655,089, or \$1.63 per head of the population, while in 1867 the net charge for interest was \$1,660,661 or nearly \$1.40 per head. When it is taken into consideration that in 1867 there were only four provinces and now we embrace the whole Dominion, and when the large expenditures made on our canals and on improvements on lakes and rivers, on our railways and the many other necessary expenditures which have been made, as well as the fact that we are now better able to pay this charge,—are taken into account it will be seen that an increase of only 23 cents per head is a very small increase. The leader of the Opposition in a celebrated speech has stated that we have increased our burden of interest and indebtedness beyond what it should be, but I will endeavor to show that we are not amenable to this charge. With reference to the annual interest charges, this administration can make a most satisfactory showing. The interest charge for the financial year 1873-4 was \$5,331,377. When the late Government left office in 1878 that charge was increased to \$6,887,794, an increase of \$1,556,217, or an average increase per year of \$305,244. For the financial year ending June 30, 1885, the interest charge was \$7,655,089, an average yearly increase of only \$127,882, as against an average yearly increase of more than double that amount for the former period. During these years

THE CREDIT OF THE COUNTRY

has been so improved by wise administration that we have actually reduced the rate of interest per head of the population. The importance of standing well with the money markets of England cannot be over-estimated. It is most desirable that for every \$100 bond we gave we should bring back \$100, and not \$88, which was the sum brought back by the hon. gentlemen opposite. In 1874 and 1876 the hon. gentlemen borrowed in England the sum of thirty-one millions of dollars for bonds representing this amount; he brought us back only \$27,000,000, or \$3,500,000 less than we gave our promise for. In 1885 Sir Leonard Tilley floated a loan of \$31,356,968; it netted \$30,930,651. There was thus a loss of only \$426,000, as compared with a loss on a similar loan of \$3,500,000 under hon. gentlemen opposite. I suppose a complaint will be made of the increase in our debt. I may say on that point that, unlike the United States, which incurred a large war debt, and proceeded to liquidate it without feeling the burden because of the vast resources of the country, and the protection afforded to industry we have for our indebtedness visible public property. Of our net debt of \$196,499,692, the sum of \$103,

358,699 represents the debts of the provinces assumed by the Dominion; the remainder \$93,048,993 was incurred since Confederation in the

PROSECUTION OF RAILWAY ENTERPRISES

and public works. Of this amount \$34,655,222, or, including the fishery award \$39,156,104 of debt was incurred by hon. gentlemen opposite. The Reformers are thus responsible for an annual average increase in the debt during their five years in office of \$7,831,220. The balance, \$53,892,889, is chargeable to the Conservative party, as that party has been in office since Confederation—thirteen years. The annual increase of debt under it has, therefore, been \$4,145,606, as against \$7,831,220 by hon. gentlemen opposite. Our debt of \$93,048,993 is represented by railways and public works, which have cost us \$142,550,875. We have thus expended on necessary works \$49,500,000 more than we owe upon them. I come now to another large item in the Public Accounts, and in this connection I desire to call attention to a remarkable change of party opinion in respect to it. Last autumn, a convention of young Liberals was held in Toronto, which on the authority of the organ of hon. gentlemen opposite, was a representative one, and whatever was done there met with the approval of the majority of its members. Further, the sentiments of that convention were participated in by the Club Nationale at Montreal, which sent greetings and wishes for success. Mr. Blake was elected president, and in his speech in London he accepted the honor and acquiesced in the platform adopted at the meeting. Among the resolutions passed was one to the effect that

"This convention disapproves of the payment of subsidies out of the Dominion treasury to Provincial Legislatures, believing that the system of subsidies leads to extravagance on the part of Provincial Legislatures; because they have a power of expending money without the responsibility of imposing taxes; also that the subsidy system, as carried on in Canada, causes the bulk of the revenues to be collected by indirect taxation, whereas direct taxation is more just and more economical; therefore, resolved that this convention approves of such a change in the British North America act as shall provide that each province of Confederation shall collect as well as expend its own revenues."

We are now paying out

FOUR MILLIONS IN SUBSIDIES

to the various provinces, but the platform agreed to by hon. gentlemen opposite is such an important change that I could not help calling attention to it. No doubt it would greatly relieve hon. gentlemen, should they get into power, not to pay these sums, but I have provided for it this year, and I suppose we shall have to continue to do so for a considerable time to come yet. The expenditure on public works, chargeable to revenue, was \$3,202,362, but for this amount we have value in the public works constructed all over the country. In the opening of the Northwest it was necessary, for instance, that we should give additional postal accommodation, but notwithstanding that we were called upon to make an extraordinary expenditure to afford additional accommodation, the receipts of the Post Office department compare favorably with preceding years. The statistics of this department show a very large increase, not only in the business transacted, but also in the additional means of communication afforded, and our postal returns show a very much larger percentage of increase than do those of older countries. From 1878 to 1885, the receipts of the post office increased 52.46 per cent., and the expenditure 44.25 per cent., while during the regime of hon. gentlemen opposite, from 1874 to 1878, the receipts increased 5.94 per cent., and the expenditure 24.34.

THE INCREASED TRAFFIC

on our railways and canals has called for very large expenditure, and it all tends to swell the volume of the estimates without at all affecting the taxation of the country. If to-morrow we were to take possession of the telegraph lines in the country, and take messages at a less rate than now, the volume of our accounts would be largely increased, but there would be no increase in the taxation of the country; in fact there would be a saving to the country. As a further proof that this government is not amenable to the charge so persistently made against it of largely increasing the taxation of the country I will go back to 1867, when we had an expenditure of \$13,486,000. The total expenditure of 1885 amounted to \$35,937,000, but when we deduct from this the expenditure on account of public works, the working expenses of our railways and canals, the expenditures of the post offices, the subsidies to new provinces, the increase in the sinking fund, with discounts and exchange, immigration and quarantine, protection and cultivation of the fisheries and payment of the fishing bounty, expenditure on the Mounted Police, the Dominion lands and Indians in the Northwest and British Columbia—an entirely new expenditure—and expenditure for the trouble in the Northwest, etc., all of which amounts to \$19,469,000, it leaves \$15,567,000 for our ordinary expenditure, or only \$2,081,000 more than in 1867, notwithstanding the increased area and the increased business of the country. Perhaps in the history of the world there has never been an instance in which a country has extended her operations so largely and has increased her responsibilities and duties of Government to such an extent, and yet has increased her expenditure so little as the Dominion of Canada.

I was speaking of the expenditure as shown in the accounts of 1885; the current year has been one in which there were several disturbing elements affecting the trade and revenue of the Dominion. In the early part of the year we had the effects of the troubles in the Northwest territories, and later we had the disturbance of trade in Montreal owing to the prevalence of disease there, but, at the present time, we stand fairly well, taking out the Northwest expenditure. We had up to the 20th March a total expenditure of \$25,958,481; of this there has been charged to war expenditure \$2,502,936, leaving as the ordinary expenditure \$23,455,545. The receipts from all sources up to the same date have been \$24,030,000, leaving a surplus of \$574,515. That is very well as far as it goes; but we have a very considerable expenditure to meet which will not, I fear, leave so favorable a balance at the end. Taking into account all the items of income and expenditure, the expenditure for the year will be somewhere in the neighborhood of \$39,500,000, from which, if we deduct what will probably be required for the Northwest troubles, say \$3,500,000, we will have an ordinary expenditure of \$35,000,000 to be provided for. It is estimated, from what we have received up to the present time, that we will receive from customs \$19,500,000, from excise \$6,200,000, and on the other services—post-offices, railways, etc.—\$7,800,000, all of which sums, taken from the estimate of expenditure, will leave on the year's business a deficit of \$1,450,000. This, as I said at the outset, should be divided between the two years 1885 and 1886, inasmuch as part of the revenue due to the present year has been anticipated and placed to credit of 1885.

COMING TO THE ESTIMATES

for the year 1886-1887 I desire to say that, so far as I find it possible, I have estimated in full for every service we are called upon to

meet, except, perhaps, for public works, the total amount required for which will not be known until later on. There are some decreases and some increases in the expenditure. Among the increases is that of \$118,636 for interest on the public debt. This arises mainly from increased deposits in savings banks. Hon. gentlemen opposite have taken the view that this item should be reduced by lowering the rate of interest paid to depositors. The Government, however, has considered this question and has come to the conclusion that it is in the interests of the country that every encouragement should be given to the laboring classes to practice habits of economy. For this reason it is reluctant to reduce the rate. Moreover, the examination of the practice in other countries shows that such encouragement is given. For instance in England the rate paid by the Government to depositors with it, is higher than the rate paid by the banks, while in New York, Maine and Massachusetts 5 per cent. is paid. In addition to this I find that on loans from abroad we pay, including commission, etc., 4 1/2 per cent. interest, or 15-100 per cent. more than we pay to depositors. The Government thinks it would be unfair, while we are paying this rate abroad, if we were to reduce the rate paid to the working classes at home. The question, however, has been raised as to whether depositors are all of the class that should be entitled to the

BENEFITS OF OUR SAVINGS BANKS.

That is a matter for consideration, and some changes are likely to be proposed with a view to changing the limit, beyond which depositors may not go. Among the reductions it will be observed, is one in the superannuation service, the reduction reaching \$10,000. This arises from the fact that this service was rather overestimated last year. It has been urged that the superannuation system is a loss to the country, the argument being that \$50,000 are paid into the treasury by civil servants and \$200,000 are paid out, the transaction involving an annual loss of \$150,000; but this is not the way to look at it. If you examine the Public Accounts you will see that by lower salaries paid to the successors of persons superannuated and by the abolition of offices, there has been a great saving to the country under the operation of the Superannuation act. I have a statement to hand showing what the savings in the various departments have been, and I find that they were as follows:—

| | |
|-------------------------------------|---------|
| Department of finance, saving | \$8,000 |
| Agriculture | 18,000 |
| Inland Revenue | 42,510 |
| Public Works | 21,000 |
| Marine and fisheries | 30,000 |
| Secretary of State | 51,000 |
| Interior | 6,833 |
| Customs | 177,289 |

In the department of railways and canals there has been a loss of \$23,025; in militia, \$3,725, and in the post office, \$6,000, but the net savings through the operation of the act up to the time this statement was made is \$317,345. I come now to the estimated receipts for the year 1886-7. I do not propose to make any very important

TARIFF CHANGES THIS YEAR,

and those made will be chiefly from *ad valorem* to specific duties. During the past two years there has been a large decline in the price of foreign goods, a large decrease in the price of home productions, and in consequence of the depression in other countries, greater depression than exists here, there has been considerable slaughter of goods and a great many difficulties have arisen with the Custom House in arriving at the proper figures at which to enter articles. I therefore propose to make a

change in some cases from *ad valorem* to specific duties, so that the custom houses may easily arrive at the correct values, and there will be less inducement to enter under false invoices. I now come to the question of sugar. Those who have studied the returns of past years will see that the revenue from sugar has been largely declining. The revenue derived from sugar under the tariff of 1877-8 was \$2.39 per hundred pounds. Under the new tariff of 1881 it was \$1.80. In 1882 the value of sugar slightly declined, and the *ad valorem* duties were only \$1.69, in 1883 \$1.64, in 1884 \$1.50, and in 1885 \$1.27 per hundred pounds. We propose to ask the House to change

THE MODE OF TESTING THE VALUE OF SUGAR.

There has been a good deal of discussion upon this point in connection with refiners of different provinces, and some of them complain that more favor has been shown in other provinces than to them. I do not think there is any ground for these complaints. I think the officers of the customs has discharged their duties faithfully and well, and when a comparison of the returns is made it is seen there is very little difference, an almost imperceptible one, from the various refiners throughout the country. In the United States I find that all sugars are bought and sold by the polariscope test, that the refiners of this country test their sugars, price them, buy and sell them by this test, and from the satisfaction it has given abroad and from the contention which arises under the color test, I have thought it advisable to ask the House to adopt the polariscope test and to name a specific duty for all refined sugars which I think will be about medium between 1881 and 1885. What I propose is to place on sugar, concentrated muscovado, concentrated cane juice, and so forth, for refining purposes not over 13 Dutch standard, or 70 degrees by polariscope test, a specific duty of one cent per pound and for every additional degree three and one-third cents per 100 lbs. The American tariff imposes a duty of \$1.40 per 100 pounds for a test of 75 degrees and charges four cents for every degree above 75. What we have taken is a little more than three-fourths of the American tariff. Then I propose to put on the free list articles for the use of the consuls-general. It has been found that a great many consuls are being appointed (and several of them are not engaged in business and claim to have articles for their use entered free of duty), and it is proposed to extend this privilege to consuls-general, who are not natives and who are not engaged in any other business. Philosophical instruments and globes for schools have been taken off the free list to encourage their manufacture in this country. There are young gentlemen now engaged in their manufacture in Montreal and Toronto. I now come to

THE REVENUE FOR THE YEAR 1886-87,

and in making my estimate I am not counting upon any very large increase to the customs revenue. We are to have the Canadian Pacific Railway open through to British Columbia, and hon. gentlemen know by the returns that the amount of duties received and collected in British Columbia and in Manitoba has been out of proportion to other parts of the country of similar population, because they have been shut off from the manufacturers of the country. But I believe, with the opening of the road, a great deal of the trade which hitherto went from British Columbia to the United States will be given to our own manufacturers. I, therefore, do not anticipate as large revenues from these two provinces as we have had in the past. My estimate of revenue then for 1886-87 is:—

| | |
|--------------------|--------------|
| From customs | \$20,200,000 |
| From excise | 7,000,000 |

From post office, interest and miscellaneous services

7,300,000

Total

\$34,500,000

against which I have an estimated expenditure of \$33,124,550, leaving, as the estimates now stand, \$1,375,046 for a surplus. This sum, when my hon. friend, the Minister of Public Works, has had his say, will probably be reduced. At any rate, I hope that this anticipated surplus for 1886-87 will not be very largely reduced at least by the supplementary estimates. It is true that we have not had that commercial activity which existed in 1881-82, but there has been great caution on the part of our people in view of the great reduction that has been going on in the prices of various goods throughout the world, and there has been a very large reduction, more especially in free trade countries, where the depression was most strong. If we compare the condition of Canada with that of any other country, more particularly any free trade country, we will find the depression has not affected us so seriously as it has other countries. The revenue to be derived depends considerably upon the ability and inclination of the people to purchase goods. I know the inclination exists, and I think there is every reason to believe that the agriculturists of the country are in a better position to-day financially than they have been, or at all events were from 1874 to 1878. We have changed the policy which formerly existed of allowing American agricultural produce to come into this country free and compete with the produce of our own farmers, and under this change of policy the condition of the farmers seems to have rapidly improved, the importation of American agricultural produce has largely diminished, and we have so stimulated agricultural activity that the produce of our own farms has largely taken the place of those importations, and the wants of the increasing population have been supplied as well. In the four years ending in 1878 we imported upwards of \$50,000,000 worth of American breadstuffs, and we exported \$24,000,000 worth of our own produce, leaving a balance consumed by this country of American produce amounting to a value of \$6,676,000 per annum during that time. For the six following years under the present policy the total imports of agricultural produce were of the value of \$3,130,511, or less than one-half of that former period. During the same respective periods we exported of farm produce \$165,000,000, and \$212,000,000 respectively. These figures show on the one hand a decreased importation of agricultural produce of three and a half millions yearly, and on the other hand an increased yearly export of \$9,371,766; making in all an increased demand for the produce of our farms of nearly \$13,000,000 yearly. Now, sir, I have referred to the increase in the number of wage earners in the country. Sir Leonard Tilley in 1884 had a statement made showing what the increase had been from 1878 to that date. I have not had an opportunity of continuing that statement up to the present time, but our trade returns bear testimony to the fact that the number of artisans employed has increased enormously. Since 1878 ten million dollars' worth of machinery has been imported into this country. It was not imported to stand idle; it must, therefore, have given employment to large numbers of our people. We have also imported more largely than formerly of raw materials, such as cotton, wool, hides, pig iron and other articles, entering into our manufactures. These things prove to me that there is an increased number of wage earners employed. Why, in everything there is an evidence of increased activity. Hon. gentle-

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men opposite said the National Policy would kill out the shipping trade of the country, but there has been a steady increase in the foreign and coasting trade of the country ever since the policy was introduced. I think a steamer will carry as large a quantity of goods in proportion to her tonnage as a sailing vessel, and I say that taking sailing vessels and steamers together there has been a large increase. The total increase of the shipping trade of Canada in the past six years is 5,400,000 tons, or at the rate of 900,000 tons per annum over the tonnage of 1878. Then we come to our railways. In 1878 we had 6,864 miles in operation; the train mileage was 19,000,000 of miles; the total number of passengers carried was 6,443,000; the total number of tons of freight carried was 7,833,000. In 1885 we had 10,149 miles of railway in operation; the train mileage was 30,623,000; the total number of passengers carried was 9,672,599; and the number of tons of freight carried was 14,679,000. Here is an increase of 50 per cent. in our railway business, which clearly indicates an

INCREASED TRADE ACTIVITY THROUGH CANADA.

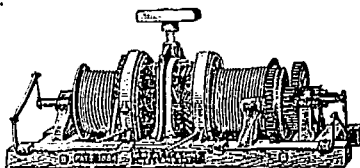
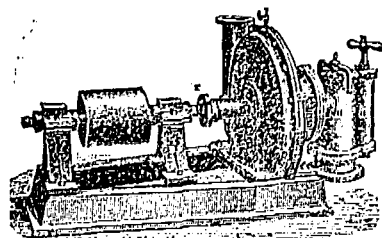
Then we have \$16,000,000 more of Dominion notes in circulation than in 1878. The deposits in chartered banks have increased by \$33,000,000, and deposits in the savings banks which last year reached \$35,280,000, have increased to \$36,783,079. Besides all this we have an increased number of traders with a decreased number of failures. In 1878 there were 56,000 traders in Canada and the failures amounted to \$26,875,000. In 1885 the traders numbered 70,000 and the failures reached only \$8,743,000. There has therefore been an increase of 13,698 traders and a decrease of \$18,132,000 in the liabilities of the failures. The number of failures in the first six weeks of this year is 192, against 225 in the same period of 1885, and 287 in 1884. Since the period when hon. gentlemen opposite were in power, there has been a considerable decrease in the number of failures. I was deeply impressed with an explanation the hon. member for Bothwell (Mr. Mills) gave a year or two ago of the causes of the failures in 1874-78. He put the whole thing in a nutshell when he told the house that merchants failed for want of customers, and I suppose there were no customers because there was no employment for the people and no money among the people. I start from the one point of idleness of the people—want of employment means no customers for the merchant, the merchant has no business and the country an empty treasury. I start from the other point—employment for the people means money for them, money for the merchant, the merchants busy and a full treasury, and it is the proud satisfaction of this Government that they had endeavored to give this employment to our artisans. Complaint has been made that the National Policy has not done its duty, because times have not been so good as in 1882-83, but what I have said is, and I now repeat, that if we compare the position of trade in Canada with its position in other countries, in the United States and particularly in Great Britain, we shall find that our position has been very much better, and we can gather from this that, but for the National Policy, ruin and bankruptcy would have been among us. It is when a great depression exists in other countries and when there is over-production and slaughter of prices in those countries, that a protective policy is desirable and advantageous for us, to protect us from the onslaught of our neighbours. I propose to show how

THE NATIONAL POLICY HAS AFFECTED THE WAGE EARNER of this country. All that we require for the

production of cheap goods in this country is that there shall be a market for those goods, and the larger the market the cheaper will be the goods. Our people are as active and intelligent, and when they are forced abroad as they have been, they make as good artisans, with little experience and little training, as any in the world. The capitalist seeks a fair return for his capital, and the smaller the output the larger the percentage the manufacturer must put upon that output, in order to meet the interest upon his capital and the depreciation of his plant. The intention of the N. P. is that we shall give a large market to our manufacturers. David Wells, the American apostle of free trade, who is so often quoted in the House, says that "no employer of labor can continue to pay a high rate of wages unless his product is proportionately large." We wished in this country to give a large market to our manufacturers and the result has been that larger and more generous wages are being paid by employers than was paid previous to the introduction of this policy. I have received from the Canada Cotton Manufacturing Company, of Cornwall, a comparison of the wages paid in 1878 and 1885, and which is a fair estimate of the state of affairs in other manufacturing establishments. For the six months ending December 31, 1878, there were 407 hands employed in the factory who received a total of \$47,557 in wages, or \$205 in daily wages, and an average per hand of 75c. a day; while during the same period in 1885, under the operations of the N. P., there were 640 hands employed who received a total of \$91,104 in wages, or 584 dollars daily and an average per hand of 91c. These figures show an increase of 57½ per cent. in the number of hands employed, 91½ per cent. in the amount of wages paid, and 21 per cent. in the daily wages paid. Yet, notwithstanding this increase in wages the price of cotton to the consumer has been reduced. It is not cotton or the ore in the mountain or the coal in the mine that we want to protect, but it is the hands that are forming and manufacturing these materials into the finished product, so that they shall receive higher wages and more constant employment. Mr. Speaker, I have already detained the House too long, and I must draw to a close. I have gone over the Public Accounts, and I have shown that, taking into consideration the troubles in the Northwest, we stand very well. I have shown that the increase in the taxation since 1867 has been comparatively trifling, and I do not expect we will hear any more of the charge that we have doubled the taxation in those eighteen years. Before that charge will be believed by the public they will have to be convinced that the merchant or the mechanic who now does a business so much larger than formerly is nearer bankruptcy on that account. We have had large necessary expenditures, because we have had large necessary undertakings to complete. We have had a great struggle to accomplish this work, but we have succeeded, and the liabilities arising out of it have been placed upon us earlier than we anticipated. We have come out of our operations with less burden per head than the United States had when they came out of their struggle; but they are now reducing their indebtedness, and we, having now accomplished our purpose, can now take the opportunity of

RETRIEVING OUR POSITION.

I spoke of the Canadian Pacific Railway. It may be known to hon. members that last year there was a great pressure brought upon us to give up the lien we hold upon their lands, and that we should take a certain portion of the lands and leave the rest for them to raise



M. BEATTY AND SONS,

WELLAND, ONT., MANUFACTURERS OF

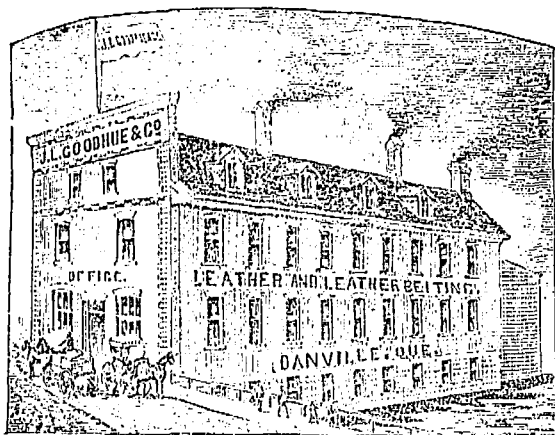
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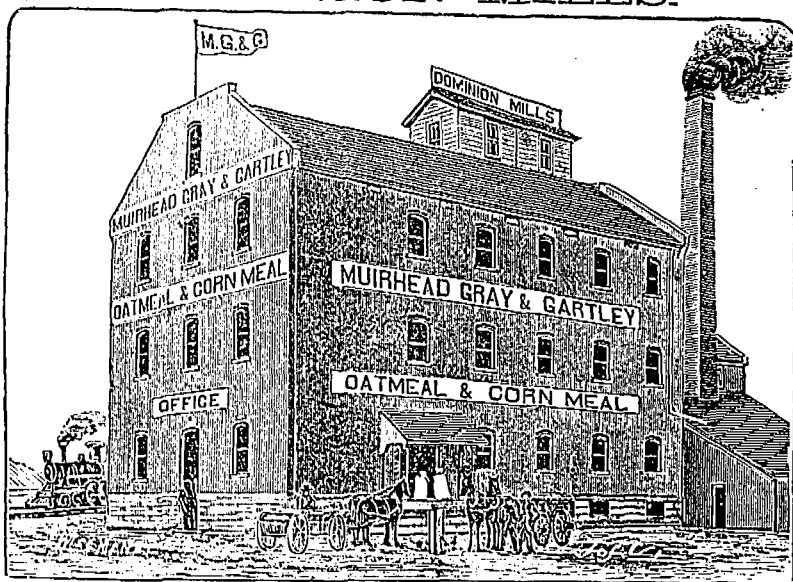
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PARTAGAS CIGARS.

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

The Brand "Flor de Tabacos," "De Partagay Co." has secured First Prizes in all the leading Industrial Exhibitions for the last twenty years.

- Partagas "Reina Victoria Flor,"
- Partagas "Regalia de la Reina,"
- Partagas "Londres Flor."

FRASER, VIGER & CO.,

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money upon. They now come to us and they ask us to do the same thing. They represent that great expenditure is necessary to enable them to make proper connections and to properly equip their road and they ask us to take a certain portion of the lands as payment of the lien we hold upon them and let them operate with the rest to carry them forward. We have considered the matter and we thought that having the Canadian Pacific Railway to accomplish so much and to obtain a proper standing in the markets of the world, that the country and the world at large would not object if we were to remove the lien we hold over the whole of the Canadian Pacific railway lands and confine it to a certain portion which we could consider to be value for the \$9,000,000. We have represented to the company that we should now

MAKE A FULL AND COMPLETE STATEMENT,

and I am able to announce to the House that arrangements have been made by which the company agree to pay us the \$20,000,000 in cash which we advanced them, one-half on May 1st and the other half on July 1st next and part of the lands to be released to them as stated. At the earliest possible day I shall submit to the House a proposition to carry out this undertaking and to enable us to settle all accounts and to receive the \$20,000,000 back. Sir, I think that taking everything into consideration, we have cause for congratulation that so much has been done for this country without imposing greater burdens than have been imposed upon us. The ex-Finance Minister opposite, in a speech which the House will remember with admiration—for he then came out of the shadows of partyism and spoke as a man and a Canadian—told us that the manner in which we had dealt with the troubles in the Northwest had raised us in the estimation of the world, and that it would redound to our advantage. We certainly did come back from the fight lamenting those who had fallen for their country, but we returned also with our arms tried and strengthened, and skilled to carry forward the banner of our country and to work out a grand destiny for ourselves among the nations. (Cheers.)

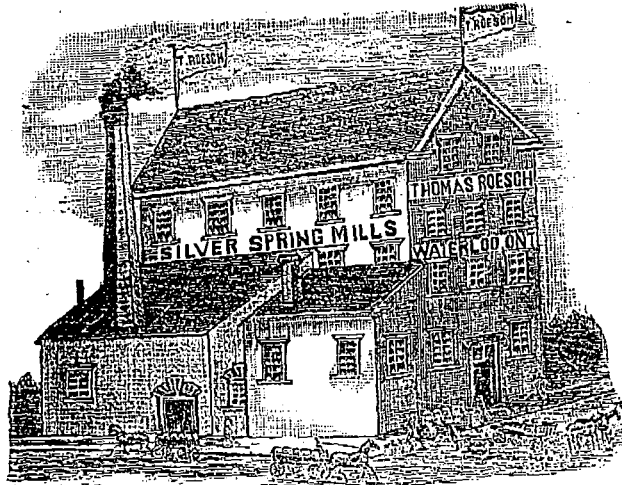
SILVER SPRING MILLS.

THOMAS ROESCH, Prop'r.

WATERLOO,

ONT.

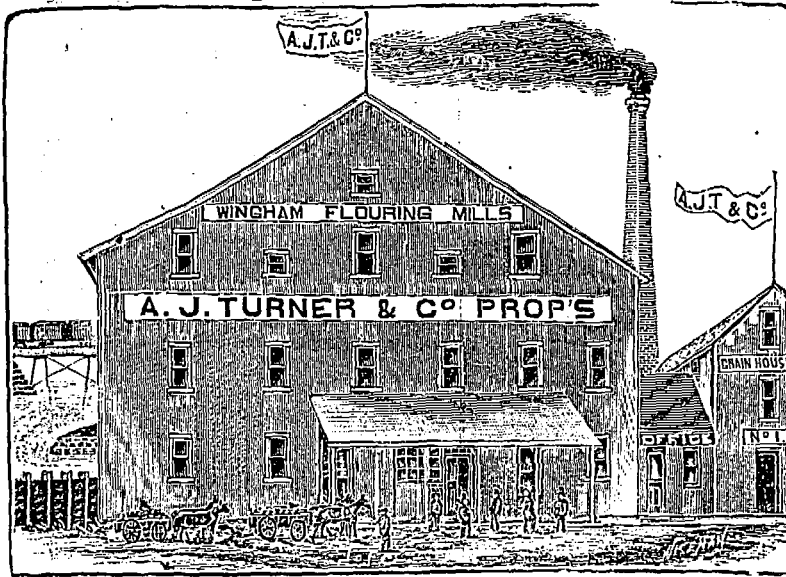
SPECIAL BRANDS.
"Beauty," "Giant" and Strong Bakers.
A TRIAL SOLICITED. SATISFACTION GUARANTEED.



CAPACITY 75 BBLS. PER DAY.
SEND FOR SAMPLES.

Wingham Flouring Mills, A. J. TURNER & CO., Proprietors, WINCHAM, ONT.

Capacity 150 bbls. per day.



BRANDS OF FLOUR: Superior Extra; Minute Choice; Royal do; Tudor do; B. K.; Ladies' Favorite Choice; Minute River Mills; Strong Bakers Wingham Mills Choice; Minute No. 1; Prime Mills Choice; North's Patent.

reported upon, and those manufacturers who chose to avail themselves of the scale of reductions by complying with the requirements pointed out to them, will shortly have no more reason to complain that their expensive improvements received no recognition.

A reduction of rate has been established in favor of many classes of assured interests, should they select to insure under the co-insurance clause, an improvement in insurance practice which you have long advocated, and one which now, that a beginning is made, will become universal in Canada, so soon as the public fairly understand it and see it to be, as it is, the one only equitable basis upon which all insurance contract can be made.

Some sorts of risks, not heretofore provided for in the tariff were considered and placed, but with much care and moderation. As an illustration, one which was known to cost about \$1.06 in losses, irrespective of charges, was placed at \$1.00, a rate which does not provide for conflagration hazards, and abnormal years such as 1886 is proving itself to be.

In this spirit all matters of the kind dealt with were treated. More of these heretofore non-tariff risks would have been placed, had it not been felt that it was first necessary to provide a uniform form of policy, as without this, 50 cents might be a better rate under one form than \$1.00 would be under another, and I am glad to say that some provision was made to lead up to the probable adoption of uniform policy forms at the next meeting in such cases as where their adoption will remove the friction with the public so often occurring from non-concurrent policies.

The most healthful feature in the whole meeting was, I think, a step backward in one sense, but a most material step forward in another—the removal of unnecessary causes of irritation to the public, and a check to anything like boycotting others who do not see the way yet to avail themselves of the advantages of the association. The four hundred millions of money represented at the meeting and the ten hundred millions of Canadian property protected by it, will have no reason to complain if insurance men can give a sound reason for everything they do in their associated capacity,—and the meeting just closed is possibly the first where the importance of keeping themselves in a position to do this was fully remembered and kept in view.

Yours,

Toronto, 3rd April, 1886.

FIRE RECORD.

ONTARIO—Kincardine, 11.—Dominion Roller Skating rink, loss \$35,00; insured in British America for \$500. Belleville, Feb 11—W. Emsley's grocery store; loss not ascertained, insured for \$600; loss on building \$400, no insurance. Lindsay 13—Victoria hotel, roller skating rink and small frame dwelling, loss \$5,000, insurance on buildings as follows:—Western, \$1,000; Lancashire, \$500; London Assurance, \$800; on contents of rink \$200 in Mercantile. St. George, 13—Gunning's house; loss, \$12,000, insurance as follows: \$2,000 in Wellington, \$2,000 in Gore, \$2,000 in Waterloo, and \$2,000 in Mercantile; Cryster Bros., \$5,000; covered by insurance; W. W. Howell, \$5,000, insured in Wellington and Economical for \$3,500. Shannonville, 15.—J. S. Kerr's store; loss \$3,000, insured for \$1,500 in Liverpool & London & Globe; loss on building \$1,000, no insurance. Billings Bridge, 15—Hasting's hotel; loss \$2,000, partly insured. Toronto, 17.—Seven brick houses of Mooney & Chamberlain; loss, \$8,000, insurance \$7,000. Kingston, 17.—Fisher's drug store; loss, \$1,500, covered by insurance. Menall, 18.—Jackson

Correspondence.

THE UNDERWRITERS IN COUNCIL.

To the JOURNAL OF COMMERCE:

DEAR JOURNAL.—A few words about the recent annual meeting of the Canadian Fire Underwriters Association, in Toronto, will doubtless be welcome to your readers. The meeting was an unqualified success. Some, there were, who went to it in fear and trepidation; others, those who are inclined to do things with a swing and a jerk, eminently suggestive of a want of reflection and future repentance, went to it with customary confidence; the most experienced went to it with the assured feeling that, though difficulties had to be overcome, wise counsels would prevail; and these were right. The association is to be congratulated for many

things. The able administration of its officers, its spirit of adhesion, and, above all things else, the ever increasing lessons derived from an interchange of the experiences of its members, and the growth of broad liberality to the public first, and shoe-pitched members next. All this promises ripe fruit, and the public have reason to be friendly instead of unfriendly to an association which represents such enormous and widespread interests with the moderation and carefulness it enunciated at this meeting.

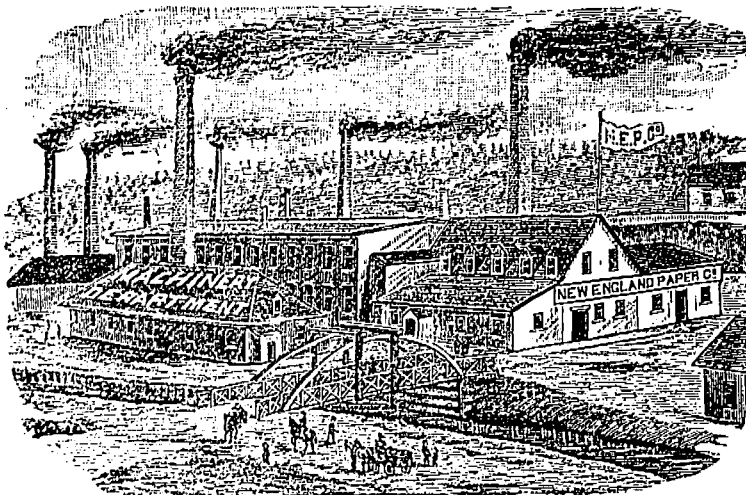
From the sources of information at my hand, I feel confident in saying that there was not one subject of the many discussed which was not considered in a liberal spirit, and with a strong desire to remove any and all injustice, and any cause of irritation.

The important work, undertaken a year ago and steadily labored at during the year, of schedule-rating manufacturing risks, rating each according to its value as a fire risk, was

J. BROOKS YOUNG, Pres.

ARTHUR G. WALTON, Treas.

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ORGAN.

The following highly complimentary letter, coming from such an eminent musician as Ernest Werthern, Berlin, Germany, shows how highly our organs are appreciated in cultured Berlin:

Messrs. W. DOHERTY & CO., Clinton, Ontario, Canada.

GENTLEMEN.—It affords me great pleasure to express my entire satisfaction at the results embodied in the Favorite Doherty Organ. The workmanship, both of the exterior and interior mechanism is of the most careful and thorough description, whilst the most varied nuances of tone, and, when desired, a wonderful volume of sound are at the disposal of the performer. These organs only require to be known to be appreciated and sought after.

ERNEST WERTHERM, R. A. M.
K. K. Conservatorium, Berlin, Germany.

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J. E. ROY & CO., Halifax, N. S.
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BRYDON & McINTOSH, Winnipeg.

R. W. MARTIN & SON, Ottawa.

Bros., store; loss on stock, \$15,000, insurance \$9,000; loss on building \$4,000, insurance \$2,000. *Strathroy*, 18.—H. B. Ketchum's rake, snath and cradle factory; loss \$20,000, insurance as follows: on factory and machinery, \$5,600 in Western; on warehouse and contents \$500 each in Waterloo Mutual. *Stratford*, 19.—Stratford City Hall; loss not ascertained. *Teeswater*, 20.—Grubill & River's blacksmith shop and carriage factory; loss on contents \$800, insurance \$450; loss on building \$1,000, insurance \$800. *Gooderich*, 20.—J. Currie's book and stationery store damaged; insured in British America, London, Phoenix and Hartford. *Galt*, 22.—T. Egan's bakery and

confectioner store; loss on building \$300; covered by insurance; Egan's loss covered by insurance. *Ottawa*, 22.—Marine and Fisheries Department, damaged; loss, \$5,000. *New Hamburg*, 24.—Payne's skating rink; loss \$1,000; insured for \$500 in Waterloo Mutual. *Warkworth*, 24.—Store and dwelling of J. Robinson, merchant; loss \$5,000, partially insured.

Quebec—*Montreal* 11.—L. Larne's stables, loss \$600. *Lennoxville*, 12.—House and barn of J. Stewart; loss \$1,200, Insurance \$800. *North Wakefield*, 17.—Exchange hotel and stage house damaged; no insurance. *Montreal*, 17

—D. McGavin's house; loss \$300; no insurance. 20.—Mr. Baccerrine's shed; loss \$300, no insurance. 21.—A. M. Daly's dwelling house; loss \$1,000, no insurance.

NEW BRUNSWICK.—*Bridgewater*, 20.—Erros Kaullack's dwelling damaged; no insurance.

NOVA SCOTIA.—*New Glasgow*, 15.—Rocklin Mills; loss \$6,000, no insurance. *Bright*, 8.—School house McKee's Corner; loss \$900; no insurance. *Riverside*, 21.—Capt. J. Kyffin's residence completely destroyed; insurance, \$2,600.

Financial.

THURSDAY EVENING, APRIL 8, 1886.

The London bank rate is unchanged. The street rate was cabled 1½. Consols to-day, 100 9-16 money; 100 11-16 account. Sterling exchange here has ruled dull. Sixty days sight, 9¼ to 9½ between banks, 9¾ counter; demand, 9¾ to 9¾ and 10 to 10½; cables 10½ to 10½; New York funds, par to 1-32 and ¼ to ¾. Posted in New York 4.87 and 4.89; actual, 4.86 to 4.86½ and 4.88; cables, 4.88½. The local stock market has been dull, the principal trading being in telegraph and gas. The following were the total sales and highest and lowest prices of leading stocks for the week.

| Banks. | No. Shares | Highest price. | Lowest price. |
|-----------------|------------|----------------|---------------|
| Commerce. | 526 | 121½ | 121 |
| Merchants | 305 | 124½ | 123 |
| Molsons | 106 | 124½ | 124½ |
| Montreal..... | 401 | 210 | 209 |
| Ontario | 209 | 115 | 114 |
| Peoples..... | 66 | 80 | 80 |

| Miscellaneous. | No. Shares | Highest price. | Lowest price. |
|-----------------------|------------|----------------|---------------|
| Can. Pacific Ry..... | \$2,150 | 66¾ | 65¾ |
| Gas Ex-Div..... | 2,753 | 192 | 188¾ |
| Harbor Fines..... | 35,000 | 110 | 110 |
| Hochelaga Cotton Co | 100 | 106 | 106 |
| Mon. Tel Co..... | 3,371 | 120¾ | 119 |
| N. W. Ld..... | 150 | 75 | 74 |
| Ontario & Quebec... | 500 | 120 | 120 |
| Passenger..... | 175 | 130½ | 130 |
| R. & O. Nav. Co..... | 665 | 62½ | 62 |
| Royal Canadian Ins.. | 500 | 100 | 100 |
| St. P., M. & Man..... | 25 | 116 | 25 |
| Western Union..... | 550 | 67 | 66 |

MONTREAL WHOLESALE MARKETS.

THURSDAY EVE., APRIL 8, 1886.

As is usual at this season, when the roads are breaking up and cheaper freight rates are looked forward to in the near future, the trade movement has shown diminished volume. No apprehension is felt, however, now that the tariff changes are settled, and navigation will soon be resumed, but that the business of the country will soon work into good shape again. Payments so far this month have not given satisfaction.

ASHES.—Receipts are very light, and demand is small @ \$3.35 for first Pots, \$3.00 for seconds—there have been no sales of Pearls reported for months. Receipts since January 1st, 710 brls. Pots, 42 brls. Pearls; deliveries, 819 brls. Pots, 55 brls. Pearls; stock

in store on Wednesday at 1 p.m., 1243 brls. Pots, 128 brls. Pearls.

CEMENT AND BRICKS.—Cement is higher at \$2.50@2.75 as to quality for spring delivery, and \$2.95@2.20 on spot as to brand. The demand for firebricks continues good at the recent advance. We quote \$23@26 as to brand for spring delivery, and \$28@30 as to brand on spot.

DRY GOODS.—The week has been quiet and devoid of interest, the sudden cold snap having checked the sales of spring goods. A few Western buyers are still in the market sorting up their stocks, but remittances are not up to the mark and a number of failures among storekeepers in the province of Quebec has given the trade an uneasy feeling. In the States the volume of transactions is exceedingly moderate, the amount of new orders light, and the general tone apprehensive. The strikes in the West have effectually checked business.

DRUGS AND CHEMICALS.—Business has been moderately active, and prices are generally steady. Quinine is easy in tone. Dye stuffs in fair demand.

DAIRY PRODUCE AND PROVISIONS.—The receipts of new butter have been small, and the market has been firm with stocks well cleaned up. Cheese is firm at quotations. Liverpool cable 52s. The *Utica Herald* says: "Nothing has occurred within the last week to check the advancing tendency of the cheese market. An account of stock on hand taken by the Produce Exchange of New York shows 43,695 boxes on April 2, against 55,494 boxes at the same time last year, while the average quality of the goods is much better this year. In Liverpool the stock is reported to be 91,200 boxes, against 82,200 last season, neither of which is an excessive amount, or at least only about nine days' importations. With a whole month before us, previous to the arrival of new stock in any quantity, the prospect is that our own markets will be pretty well cleared up this spring, the foreign trade practically taking care of whatever arrivals there may be, and home trade absorbing the stock on hand." Eggs were in good demand at 13c to 14c per dozen. Maple syrup 70c to 75c. New maple sugar was more plentiful, and we quote 9c to 10c; mixed 7c to 8c per lb.

FLOUR AND GRAIN.—Prices of flour are nominally unchanged but there is an easier feeling apparent. A moderate local business has been done during the week. Latest sales reported are:—2 cars Manitoba strong bakers, \$4.80, 75 brls. superior, \$4.05, 125 patent, \$4.25, 250 medium Ontario bags, \$1.80 and 250 do., \$1.85. In grain, only sales of small lots are reported. The Chicago wheat market has been demoralized, and May wheat touched 76 $\frac{3}{4}$ c before a rally took place. The close was 2 $\frac{3}{4}$ c@2 $\frac{1}{2}$ c below Monday at 72 $\frac{3}{4}$ c April, 88 $\frac{1}{2}$ c May, 78 $\frac{3}{4}$ c June. Corn was weaker in sympathy, closing $\frac{3}{4}$ c@ $\frac{1}{2}$ c lower at 33 $\frac{3}{4}$ c April, 37 $\frac{3}{4}$ c May, 37 $\frac{3}{4}$ c June. Oats were irregular, closing at 25 $\frac{1}{2}$ c April, 29 $\frac{3}{4}$ c May, 30c June. A Chicago despatch said:—Wheat was demoralized almost panicky. There was a general rush to sell. There was no good support. Cable advices were encouraging, with the war question settled, so it is reported. Local bulls were unloading and the country was being forced out at exhausted margins. It is feared that the end is not yet come. Provisions were dull and easier in sympathy. A review of the British grain trade says:—Trade in native wheats in London is very much depressed; in the provinces the markets are

irregular. The sales of English wheat during the week were 51,240 quarters at 30s 5d, against 51,983 quarters at 32s 6d during the corresponding week last year. Flour is freely delivered; prices are maintained, however, owing to the increased consumption arising from scarcity of vegetables.

FISH AND OILS.—Little can be added to former reports. A quantity of fresh cod has been made up into green, which is selling at \$6. Bloaters are easier at \$1.25 per box. Fresh haddock has sold at 3 $\frac{1}{2}$ c. to 4c. Oils quiet and unchanged.

FURS.—The principal offerings have been red fox, which sold at 90c. to \$1.15 per skin. Lynx easier at \$2.50 to \$3.25 per skin, and racoon firmer at 25c. to 60c.

GROCERIES.—The movement has been a quiet one, as many storekeepers are stocked in readiness for the breaking up of the winter roads. Tea is dull but steady. Stocks, if heavy, as some report, are well out of sight, and former prices are adhered to. Coffee also steady. London advices report the tea market very firm for common to good common China congous. Fine Indian teas are selling well, and grades under 12d per lb. are firmer. Good common congou, red leaf, at 8d, and black leaf at 8 $\frac{1}{2}$ d per lb. Sugar is steady at the advance. Granulated cannot be got from the refiners under 6 $\frac{3}{4}$ c, nor yellows under 5 $\frac{1}{2}$ c. Raisins, currants, almonds and nuts are firm. A contemporary says:—"Many in the foreign dried fruit and nut trade complain that the late tariff changes will exercise an injurious effect on the direct trade with the Mediterranean, as Ontario buyers will now be able to purchase as cheap, if not cheaper, in New York than they can in Montreal." Spices have been in fair jobbing demand at quotations.

HOPS.—Western hops are offering but brewers are not inclined to buy as they are not choice, being quoted at 5 $\frac{1}{2}$ @6c. A lot of 18 bales of Dundee hops was bought at 6 $\frac{1}{2}$ c, the quality of which was very fine. A cable from London quotes choice New York state hops at 50s.

HIDES AND TALLOW.—Owing to the poor condition of hides now offering there is only a moderate demand. Western hides are in light supply. Heavy bull hides have sold 7c to 7 $\frac{1}{2}$ c, heavy steers at 8 $\frac{1}{2}$ c and No. 1 Hamilton at 9 $\frac{1}{2}$ c. Local hides unchanged with sales of calfskins at 12c. No change in tallow.

IRON AND HARDWARE.—An average movement is reported for the week. Lead pipe has been advanced to correspond with the tariff. Pig iron quiet, with some enquiries, however, for future delivery. Finished iron has been wanted and tin plates are firm in consequence of light stocks. Ingot tin is 5s higher; copper 10s lower and lead unchanged, according to English advices. Warrants advanced to 41s and declined to 39s 6d; stocks in Glasgow are reported to be increasing at the rate of 5,000 tons per week. Messrs. John Williams & Co., Liverpool, report that the export of metals for last month again showed an increase, being 225,475 tons, against 209,121 tons in February, 1885, consequent on heavy shipments of rails and sleepers, finished iron and pig iron showing a decrease. Canada took 1,427 tons of pig-iron, 2665 railway material, 753 bars, rods, &c., 275 hoops, sheets and plates, and 275 tons of tin plates. The United States bought 16,187 tons of pig-iron, 1,000 railway material, 138

bars, rods, &c., 434 hoops, sheets and plates and 22,086 tin plates. The British market for tin plates is thus reviewed:—The heavy demand on U. S. account some few weeks back, has taken up the products of several well-known brands for a few months ahead, the export to that market for the first two months of the year amounting to 39,723 tons, against 29,252 tons same time last year. This applies principally to Cokes, Ternes, and some well-known Steel plates. Other mills are not so well off, but a degree of steadiness is imparted to prices, by the closing up of several works until more remunerative figures can be obtained, and the probability of others having to do the same. Meantime buyers of Steel, Charcoal and Coke Plates are holding off to see the effect of the reduction in material previously referred to. Makers look to higher prices, but we see nothing in the immediate outlook beyond the probability of the usual fluctuations of 3d or 6d either way until trade takes a decided turn, or the expected forced reduction becomes a certainty." Latest London cables are:—Tin, spot at £93 5s; three months' futures, £93 15s. Market quiet. G. O. B. Ohill bars at £41 7s 6d; soft Spanish lead at £13 7s 6d. Best selected copper at £47; soft English lead at £13 15s; Silesian spelter at £14 10s. Hallett's antimony at £34 10s; timplates at 13s 6d.

LEATHER.—A quiet, steady trade has been done, the demand for fine splits and light upper continuing. Prices are without change, and, if anything, slightly firmer. In the States the market is rather more active than last week, and the demand for upper leather is increasing, but the unsettled labor troubles have a depressing effect on the market.

LIQUORS.—The demand has continued equal to expectations. Gin is firm on account of light stocks, and holders ask outside prices. Wines quiet but steady.

LUMBER.—The position of affairs is encouraging as many mill owners have sold last season's out put and contracts for next year have been entered into. Business at yards has been fairly active and dealers look for higher prices at the opening of navigation.

WOOL.—A quiet week may be recorded, as holders of fleece are now pushing their wools on the market in anticipation of the new clip. In foreign wools but little has been done. A synopsis of the London wool sales from the first to the fifth of April will be found in another column.

THE AMERICAN MARKETS.

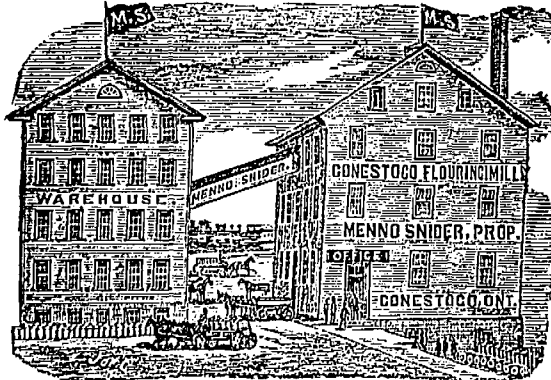
Boston, April 7.—Flour, prices unchanged, moderate demand; superfine quoted \$3.35 to \$3.65; common extras \$3.65 to \$4.00; medium extras \$4.00 to \$4.25; choice extras \$4.25 to \$4.50. Spring wheat patents sell at \$5.25 to \$5.65, and winter wheat at \$5.25 to \$5.50. Cornmeal, in fair demand at \$2.25 to \$2.35. Oatmeal, firm, fine quoted at \$4.75 to \$5.25; cut at \$5.75 to \$6.00. Hay, demand moderate, market well supplied; sales of choice at \$18.00 to \$19.00, medium \$17.00 to \$18.00. Butter, very firm, tendency of prices upward. Sales of Eastern creamery at 30c to 32c firsts, Northern at 27c to 30c firsts, 23c to 25c extra seconds. Cheese in steady demand, prices firm; sales of extra at 10 $\frac{1}{2}$ c to 11c, fancy 11 $\frac{1}{2}$ c, good to choice 9 $\frac{1}{2}$ c to 10c, common 5c to 8c. Eggs in better demand, sales of Eastern at 13c to 13 $\frac{1}{2}$ c, fancy 14c. Canada Peas selling in small lots at 65c to 95c as to quality.

CONESTOGO FLOURING MILLS,

MENNO SNIDER, Proprietor,

CONESTOGO, Ont'

Capacity, 100 Barrels per Day.



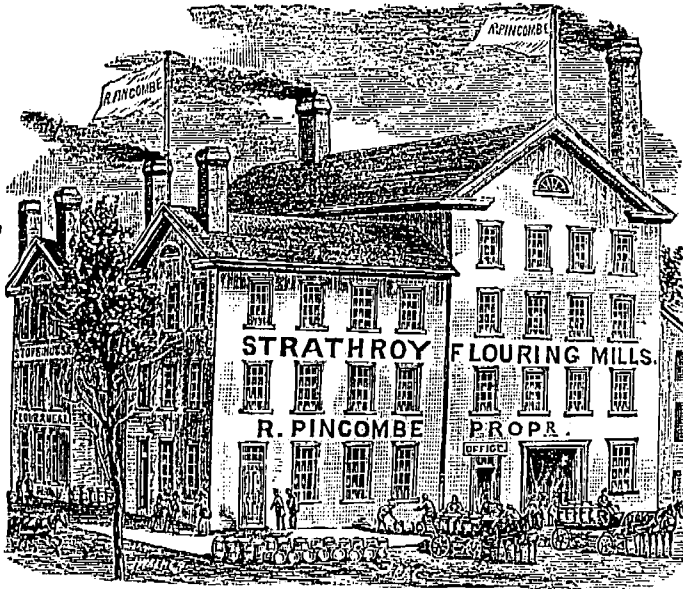
ROLLER FLOUR.

SPECIAL BRANDS, "SIMON PURE."
Send for Samples and Prices.

STRATHROY ROLLER FLOURING MILLS,

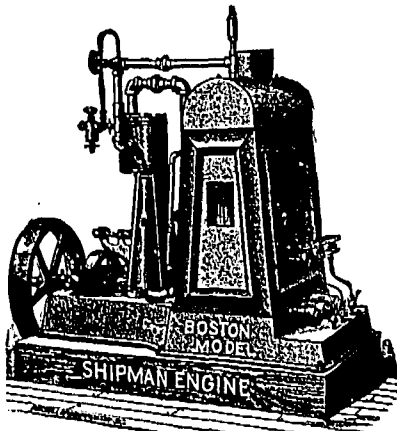
Front Street, Strathroy, Ont. R. PINCOMBE, Prop.

CELEBRATED BRANDS!
White Eagle, Puritan, Novelty,
Snow Drop.



Send for Samples of our Brands.

CENTRAL CANADA MACHINE WORKS.



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

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

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

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

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

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

JOHN GILLIES & CO.,
Proprietors.

Founders and Machinists, CARLETON PLACE.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

Toronto, April 8, 1886.

Business unchanged, and money quiet. Following are prices bid for stocks to-day as compared with those of last Thursday:

| Banks. | Bid Apr 1. | Bid Apr 8. | Loan Cos. | Bid Apr 1. | Bid Apr 8. |
|-------------|------------|------------|-------------------|------------|------------|
| Montreal... | 208 | 209 | Can Per..... | 205 | 205 |
| Toronto... | 198 | 198 | Freehold..... | 169 | 169 |
| Ontario... | 118 | 114 | Western Can... | 188 | 188 |
| Acerehants | 122 | 123 | Bldg. & Loan... | 108 | 108 |
| Commons | 121 | 121 | Farmers Loan... | 118 | 118 |
| Dominion | 212 | 212 | Land' & Can'd | 154 | 153 |
| Hamilton | 135 | 135 | Landed Credit... | 123 | 123 |
| Standard | 123 | 123 | National Inv't... | 104 | 104 |
| Federal... | 110 | 110 | Ontario Loan... | 125 | 126 |
| Imperial... | 134 | 134 | Hamilton Prov. | 127 | 127 |
| Molsons... | 123 | 123 | Imperial Sav... | 115 | 115 |

BUTTER.—Little offering, tendency higher. Choice tub jobbing at 21c to 26c, the latter for Brockville dairy. Large rolls 14c to 18c. Sales inferior store-packed reported at 8c to 10c, and culls at 5c to 6c. Eggs plentiful at 12c per dozen in case lots, Cheese firmer with a limited jobbing business at 9c to 10c per lb, the latter for fine makes.

DRUGS.—The trade report a fair movement this week, with a few changes in quotations, Turpentine easier at 75 to 80c. Oil of lemon higher at \$3.25 to \$3.50, and Iodoform at \$6.50. Opium \$3.50 to \$3.75; glycerine, 18c; linseed oil, 62c for raw and 66c for boiled.

FLOUR AND GRAIN.—Trade in flour restricted, but no changes in prices. Superior extras are generally held \$3.70, but they would not bring over \$3.65. Extras are worth about \$3.55, and Spring Extras \$3.35. Patents rule at \$3.90 to \$4.25, according to quality. Wheat dull, prices heavy. Last week No. 2 fall sold at 84c and No. 2 red winter at 85c. Yesterday the former brought 83c, the latter 84c. No. 2 spring 84c. Barley inactive and a trifle easier. No. 2, 82c to 83c, No. 3 extra, 73c, No. 3 choice, 68c, and No. 3, 53c to 59c. Oats quiet and firm, sales of car lots at 36c on track, and of light mixed at 35c. Peas unchanged, sales reported at equal to 59c to 60 for No. 2. Rye dull and nominal at 60c to 61c, none in store. Oatmeal unchanged, car lots quoted at \$3.80 to \$3.85, and small lots at \$4.00 to \$4.30. Bran lower, with sellers at \$11.50.

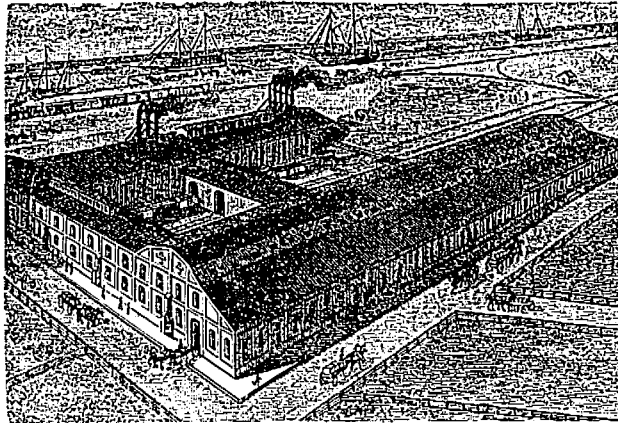
GROCERIES.—Business has been quiet and prices unchanged. Granulated sugars are 6½c to 7c, and Paris Lump 8c to 8½c. Fish dull; Labrador herrings \$3.50 to \$4.00, and fresh salmon trout sales at 4c to 5c per lb. Fruits firm; Valencias 9c to 9½c, and currants 6½c. Teas dull, and tobacco firm.

HIDES AND SKINS.—Green hides are ¾c higher this week; dealers now pay 8½c to 8¾c. Cured are quoted at 8½c to 9c. Calfskins, steady.

LEATHER.—Trade quiet and prices unchanged.

LIVE STOCK.—Receipts of cattle have been small, and prices close a little firmer. Good demand for exporters, which bring 4½c to 4¾c. Stockers sold at 4c to 4½c. First class butchers' cattle sold at 4c to 4½c; fair to medium sold at 3½c to 3¾, and inferior at 3c. Milch cows brought from \$30 to \$45 a head. Sheep firm at \$4.50 to \$6 a head. Lambs brought \$4.50 to \$5.50 for choice and \$3 for ordinary. Hogs are steady at 4½c to 4¾c, the latter for

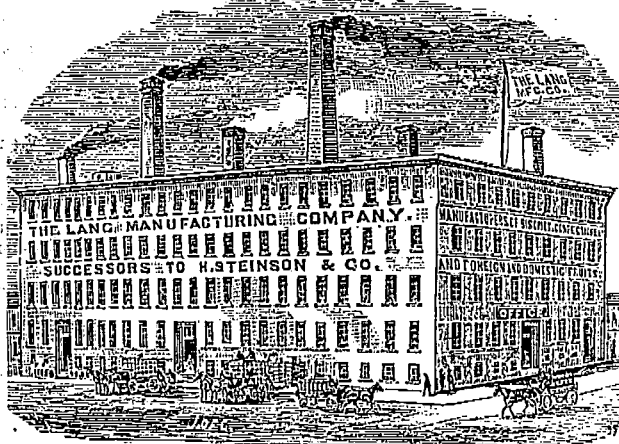
DOMINION BARB WIRE COMPANY,
LIMITED.



Galvanizers and Drawers of Iron and Steel Wire, Manufacturers of Lyman 2 and 4 Barb, and other Fencing. Works at Lachine, near Montreal.

OFFICES: { 44 Foundling Street, MONTREAL, P.Q.
25 Front Street East, TORONTO, Ont.

THE LANG MANUFACTURING COMPANY, Limited.
SUCCESSORS TO
H. STEINSON & CO.,



MANUFACTURERS OF

Biscuits & Confectionery,

Importers and General Dealers in

FOREIGN AND DOMESTIC FRUITS, &c.,

18, 19 and 20 St. Monique Street, MONTREAL.

choice light weights. Calves range from \$5 to \$12 a head, according to size and quality.

Provisions.—Small lots long clear bacon sell at 7½c; Cumberland cut at 6½c to 6¾c; Rolls 9½c. Hams rule 11c to 11½c for smoked and 9¾ to 10c for sweet pickled. Mess pork is nominal at \$13 to \$13.50. Lard, steady; lots sell at 8½c per lb. and small quantities at 9c to 9½c.

SPECIAL NOTICES.

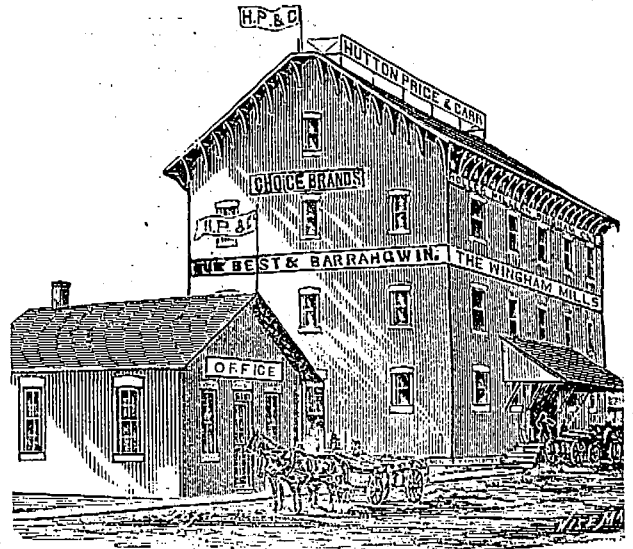
In another column will be found the illustrated advertisement of Cober & Bechtel,

proprietors of the Hespeler carriage works, Hespeler, Ont. Intending purchasers would do well to send for price lists to this well known firm as few, if any makers, can offer equal terms and such good workmanship. They manufacture buggies, phaetons, carriages, bodies and tops and are prepared to take orders for anything in their line—gears, tops, trimmings, etc.

This week we have to notice another important Ontario flour milling establishment, one that has been in existence for 53 years; we refer to the Norval mills situated at Norval, Ont. They are owned by Mr. Robert Noble, and were rebuilt by, and remodelled by the

THE WINGHAM MILLS.

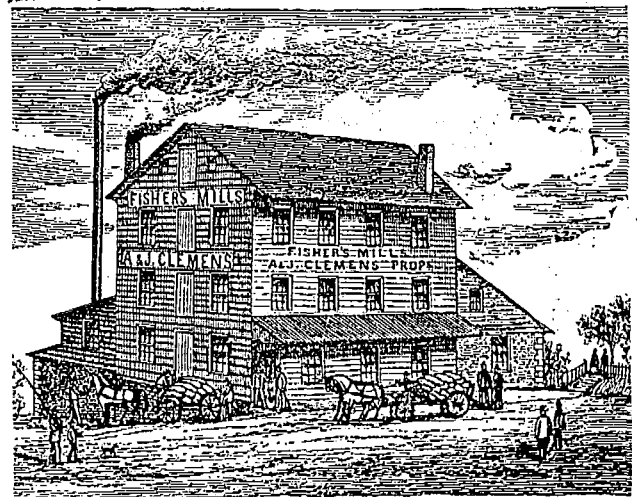
HUTTON, PRICE & CARR, Proprietors, WINGHAM, ONT.



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

THE FISHER ROLLER MILLS,

A. CLEMENS, Proprietor, HESPELER, Ont.



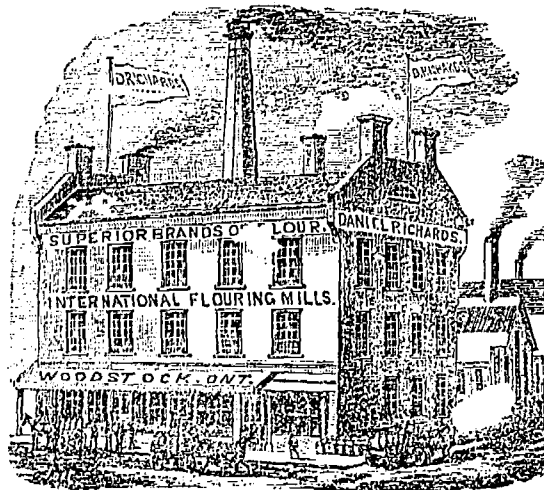
SPECIAL BRANDS.

"Venus" & "Anchor."
SEND FOR SAMPLES. PRICES UNEQUALLED.

gentleman in 1881, at a cost of \$35,000 to \$40,000. The proprietor has a farm of 475 acres, on which he grows his own wheat, and he employs on his farm and in his mills, including cooper shop, about thirty persons. The capacity of the mills is said to be 300 brls per day and the average turn over per annum, \$200,000. About \$20,000 is disbursed in salaries and expenses. Mr. John Noble, son of the proprietor is the manager in charge. Special attention is called to the following brands:—"Norval," highest grade of family flour;—"Sea-foam," "Dido," "Maple Leaf," "Strong Bakers," "National," "Spring Extra," etc.

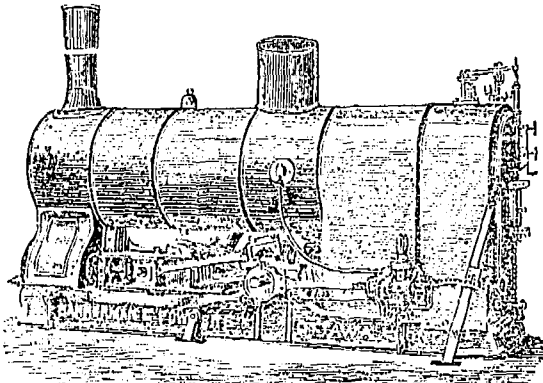
The International Flouring Mills.

FOR SALE! FOR SALE!! FOR SALE!!!



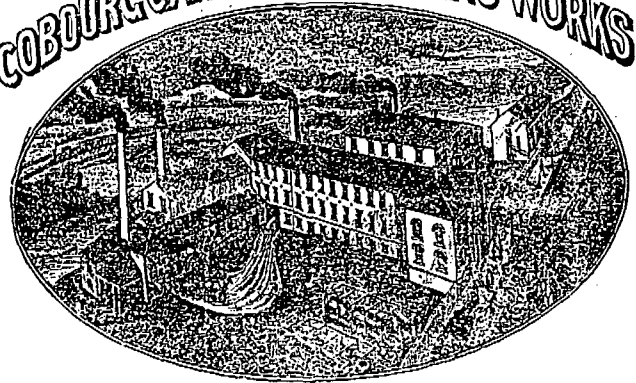
GREAT BARGAIN!

Everything in Good Running Order. Good cause for selling out.
CAPACITY 125 Bbls. PER DAY.
 Proprietor leaving the business. Full staff of millers, and all employes will remain on if desired. Perfect machinery. For full particulars, address
DANIEL RICHARDS,
 Corner Dundas and Wilson Streets, WOODSTOCK, Ont.



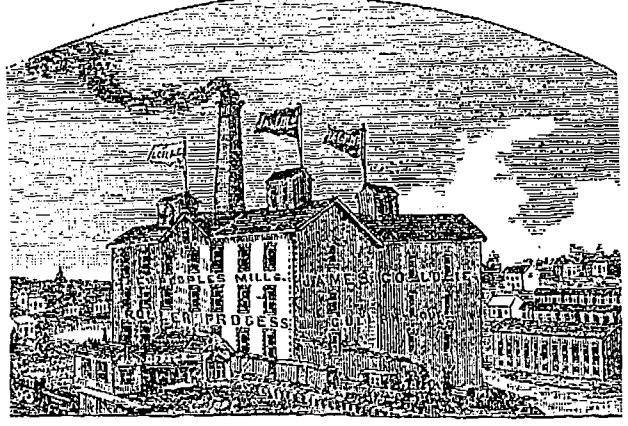
BANNERMAN & POWERS
 VULCAN IRON WORKS,
 WELLINGTON STREET, - OTTAWA, ONT.

COBOURG CARPET & MATTING WORKS



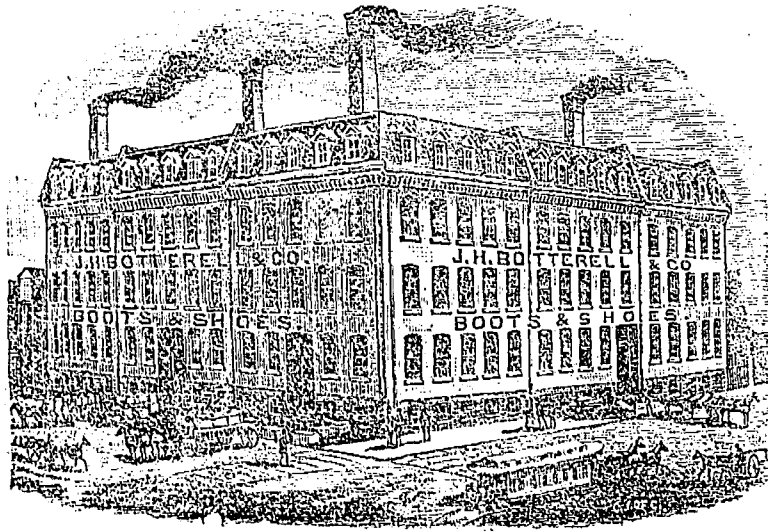
WM. MITCHELL, Proprietor.
 Manufacturer of COCOA MATTINGS, Napier and String Mattings, any width and quality. COCOA MATS, in Plain, Fancy, Wool Borders, Lettered, Skeleton, any size, shape or design.
 WORKS: COBOURG. WAREHOUSE: 28 WELLINGTON ST. EAST, TORONTO.
 Address all Correspondence to Toronto.

THE PEOPLES' MILLS,
 GUELPH, ONT.



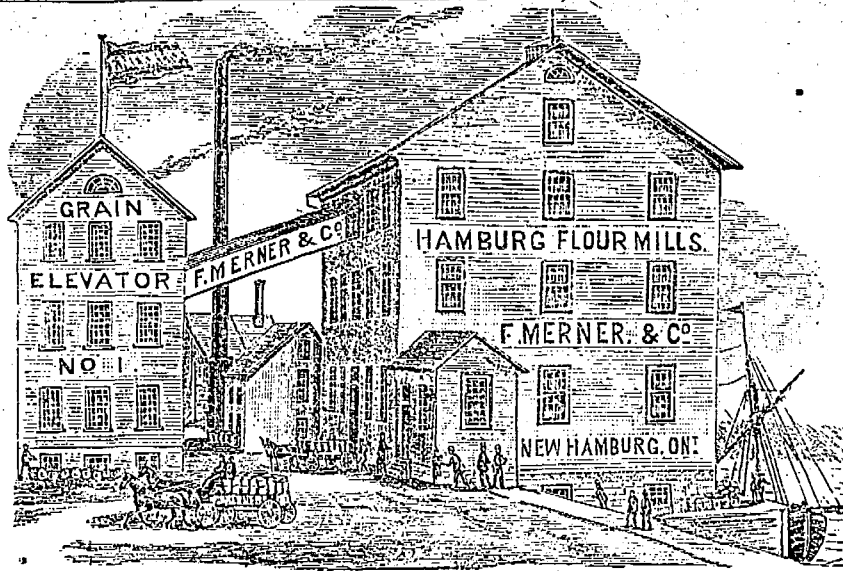
Roller Process.

JAMES GOLDIE, Merchant Miller.



J. H. BOTTERELL & CO.,
 WHOLESALE MANUFACTURERS OF
BOOTS AND SHOES
QUEBEC.

Customers are respectfully informed that our new set of Samples is unusually large and complete, comprising as it does, many entirely new lines.
Standard Screw-Fastened Work a Specialty.
 Our Travellers are now out soliciting Spring orders.



NEW HAMBURG ROLLER MILLS
NEW HAMBURG, ONT.

F. MERNER & CO., - Proprietors.

—MANUFACTURERS OF—

PATENT and FAMILY FLOUR,

Cracked Wheat,

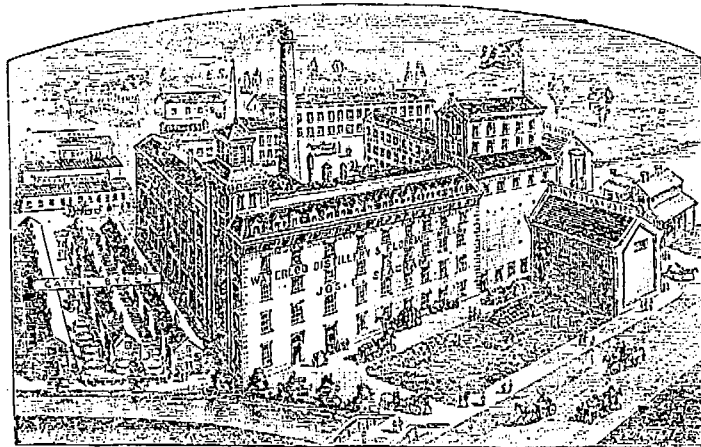
Graham Flour, &c.

SPECIAL BRANDS:

PRIZE PATENT and OUR PET.

The Highest Price paid for Good Wheat.

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



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

Old Rye, Malt and Family Proof Whiskies.

Sole Manufacturer of the Celebrated

WHITE WHEAT & "OLD TIMES."

WHISKEY.

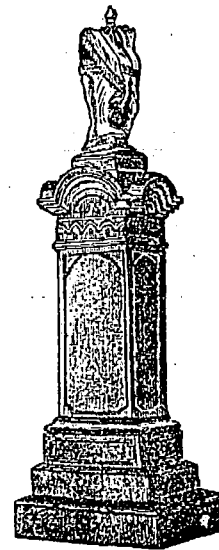
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W. DRYSDALE & CO.,

Booksellers, Stationers and Periodical Agents
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Are you out of Paper? If so, send us a postal card, and we will send you free samples. These represent the various sizes ruled and unruled, of the finest qualities of Foreign and American Writing Papers. Full information sent, as to sizes, cost of Envelopes to match, etc. Postage on Paper, four cents only per pound. SPECIAL BARGAINS IN STANDARD SETS. All good editions, well bound, good type, at exceedingly low figures.



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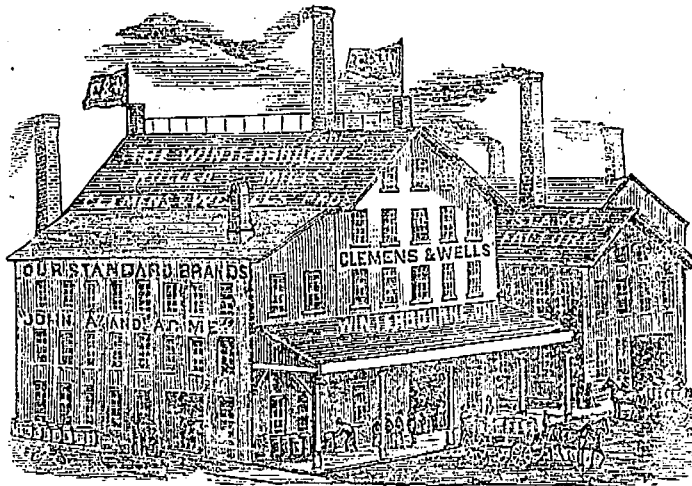
QUARRIES, - - - {Red} at Bay of Fundy. {Grey} at Spoon Island.

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New Brunswick Red Granite Co.,

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

CAPACITY—
125 BBLs. PER DAY.



OUR BRANDS:
"JOHN A" AND ACME.

SEND FOR PRICES AND SAMPLES.

BRITISH AMERICAN
BANK NOTE COMP'Y.

Incorporated 1866. Capital, \$200,000.

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

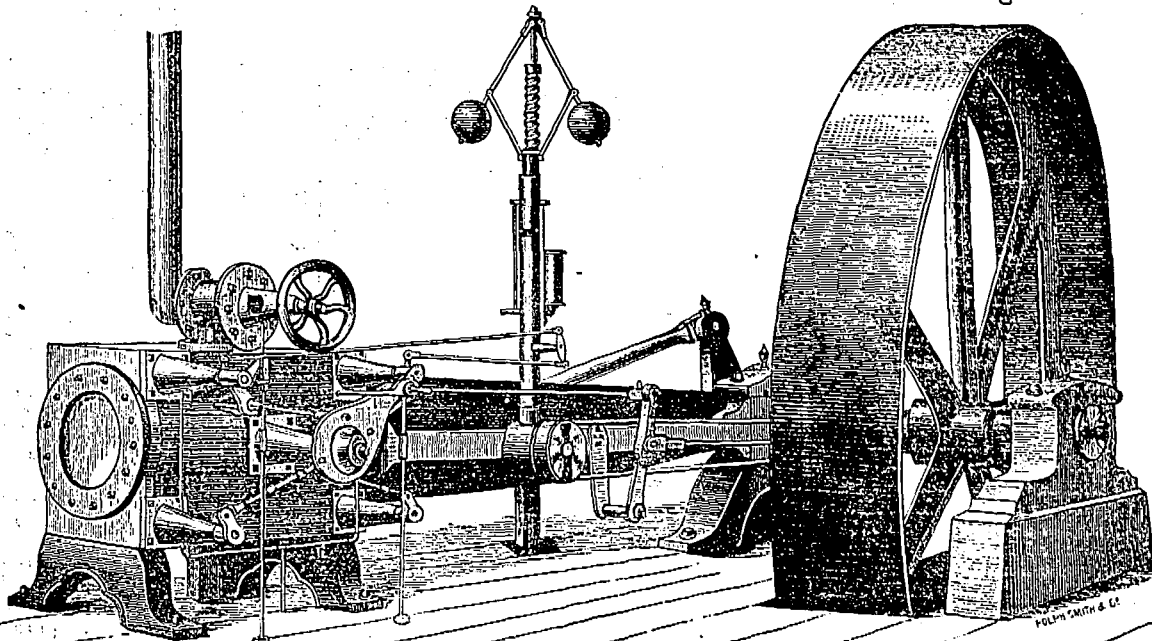
Steel Plate Engraving and Printing, Bank Notes, Bonds, Stock Certificates Exchange, Portraits, Book Plates, &c., &c.

OFFICES: 46 St. John Street, MONTREAL.

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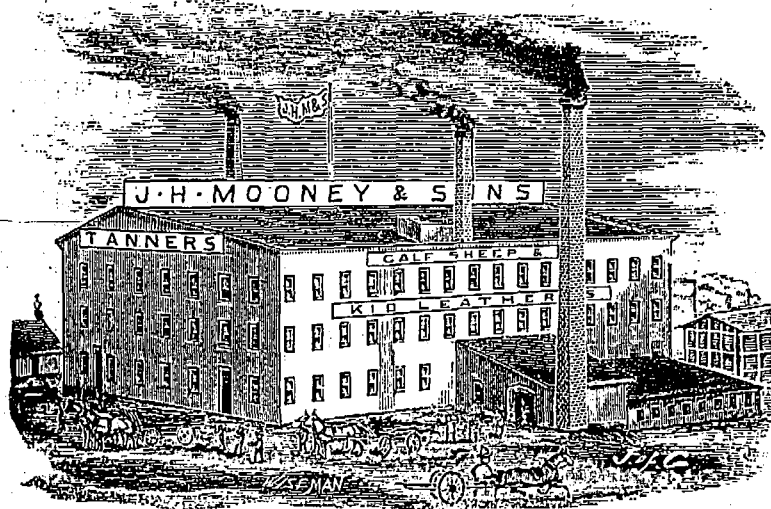
Manufacturers of CORLIS AUTOMATIC CUT-OFF ENGINES, the most economical Engine built.—

Also Sole Manufacturers in Canada of the famous
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Marine Engines, Steel Boilers, &c., &c.
Send for Illustrated Catalogue.



J. H. MOONEY AND SONS,

Manufacturers of CALF, SHEEP, AND KID LEATHERS.



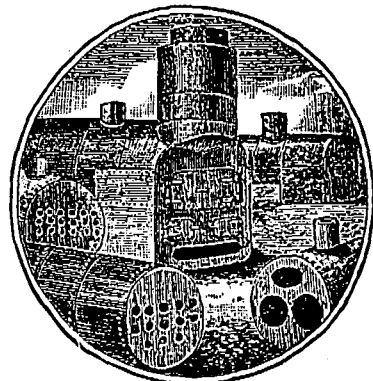
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OFFICES:—30 Lemoine St., MONTREAL, P.Q.

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CHATHAM,

ONT.



MANUFACTURER OF

**Boilers, Castings,
Mouldings, Etc.**

ORDERS SOLICITED.

ST. THOMAS

STEAM PUMP WORKS

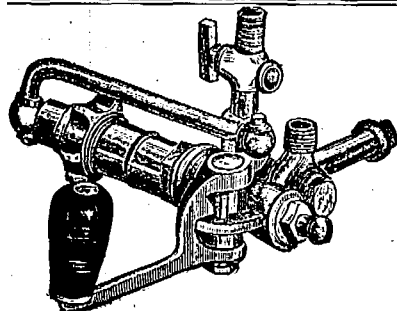
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JOHN OLIVER, MANUFACTURER.

**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.



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MANUFACTURERS OF

Soda Water Machinery and Bottlers' Supplies,
87 ADELAIDE ST., WEST, TORONTO.

Orders Promptly attended to.

ROBERT TAYLOR,

Boot & Shoe Manufacturer.

WHOLESALE.

HALIFAX, N.S.

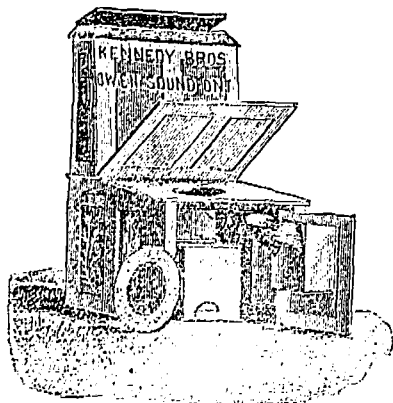
PARKER'S FOUNDRY.

19 to 29 Dalhousie St.,
MONTREAL.

CAST-IRON SINKS MADE FROM THE best American pat-
terns. A large assortment in stock. Prices on ap-
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MOSES PARKER

KENNEDY'S PATENT IMPROVED EARTH CLOSETS AND BEDROOM COMMODES



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Were **AWARDED THE FIRST PRIZES** at the Dominion Exhibition at London, 1885, in competition with the much boasted Patent Dry Earth Closets claiming **16 First Prize Medals** in different countries of Europe and America, including Gold Medal at Amsterdam in 1883, and Special Silver Medal at Toronto, 1885.

The London Fair is the only one at which Kennedy's Patent Closet has yet been exhibited.

Don't be duped with large and loud advertisements. We have many bitter complaints from persons who by such have recently been humbugged into buying unsatisfactory Earth Closets, some of which have already been cast aside and ours bought to replace them.

Provincial Patent Rights for Sale.

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HEAP'S PATENT DRY EARTH OR ASHES CLOSETS —) AND (— IN DOROUS BEDROOM COMMODES

THE BEST IN THE WORLD—16,000 IN USE.

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

AWARDED A SPECIAL SILVER MEDAL, TORONTO, 1885,

And 14 Other **FIRST PRIZE MEDALS.**

THESE CLOSETS CAN BE FITTED UP INDOORS OR OUT, BEING PERFECTLY INNOXIOUS.

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Notice to Contractors.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Lanoraie Wharf" will be received until **FRIDAY**, the 9th day of **APRIL**, 1895, inclusively, for the construction of

WHARFING

—AT—

Lanoraie, Berthier Co., Quebec,

According to a plan and specification to be seen on application to Joseph Robillard, Esq., M.P.P., Lanoraie, from whom printed forms of tender can be obtained.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, the blanks properly filled in and signed with their actual signatures.

Each tender must be accompanied by an Accepted bank cheque, made payable to the order of the Honourable the Minister of Public Works, equal to **FIVE PER CENT.** of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,
A. GOBBEL,
Secretary.

Department of Public Works,
Ottawa, 24th March, 1895.

SCHARLACH & CO.,

MANUFACTURERS OF

CIGAR BOXES,

Nursery and Green

House Labels,

GARDEN STAKES, &c.,

PRESTON, Ont.



THE DOON LINEN MILLS.

M. E. PERINE & CO.,

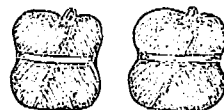
Manufacturers of

Twines, Cordage, Up-

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FLAX BINDER TWINE

a Specialty.



DOON, ONT.

:-: MAMMOTH WORKS :-:

MOIR, SON & CO.,

Manufacturers by Steam power of all descriptions of

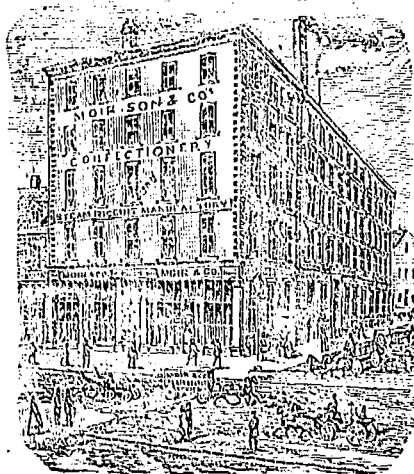
BISCUITS, CAKES, CONFECTIONERY

Fruit Syrups, Dessicated Coconut, &c., &c.

SALESROOM, - - - 128, 130, 132 ARGYLE ST.

HALIFAX, N.S.

LARGEST WORKS IN THE DOMINION.



SURETYSHIP.

The only Co'y in Canada confin-
ing Itself to this Business.

The Guarantee Co. of North America.

Capital Authorized, - \$1,000,000
Paid up in Cash (no notes), 300,000
Resources over \$200,000
'Deposit with Dominion Gov't, 57,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain
cases annually reducible until the rate of
One-half p. c. per Annum is reached.

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

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

President, SIR ALEXANDER T. GAIT, G.C.M.G.
Vice-President, THE HON. JAMES FERLIER.
Managing Director, - EDWARD RAWLINGS.
Secretary, JAMES GRANT.

Bankers, THE BANK OF MONTREAL.

HEAD OFFICE:

157 St. James St., MONTREAL.
EDWARD RAWLINGS,
Managing Director.

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

Leading Wholesale Trade of Montreal

COCHRANE, CASSILS & CO.

—MANUFACTURERS OF—

Boots and Shoes, Wholesale,

—CORNER OF—

Craig & St. Francois Xavier Sts.,
MONTREAL.

James McCready & Co.

—WHOLESALE—

BOOT & SHOE

MANUFACTURERS,

St. Peter & Youville Sts.,
MONTREAL.

SHAW BROS. & CASSILS,

TANNERS,

—AND DEALERS IN—

HIDES AND LEATHER,

426 and 428 Notre Dame St.,
MONTREAL.

Robt McCready & Co.

—WHOLESALE—

Boot & Shoe

MANUFACTURERS,

Office and Warehouse,
21 and 23 ST. PETER STREET,
Montreal.

STOCKS AND BONDS.

| NAME. | Par Value | Capital Subscribed. | Capital paid-up | Rest. | Div last 6 Ms. | Dates of Dividends. | Per Cent Prices April 8. | Cash value per Sh |
|-------------------------------|------------|---------------------|-----------------|-----------|----------------|---------------------|--------------------------|-------------------|
| Brit. North America... | \$ 249 1/2 | \$4,866,666 | \$4,866,666 | 1,050,100 | 3 | 4 Jan 4 July | 121 1/2 | 235 23 1/2 |
| Can. Bank Commerce... | 50 | 6,000,000 | 6,000,000 | 2,100,000 | 3 1/2 | 2 Jan 2 July | 121 1/2 | 60 75 |
| Central... | 100 | 500,000 | 325,000 | 10,000 | 3 | 21 Aug 1 Mar | | |
| Commercial, Manitoba... | 1,000,000 | | | | | | | |
| Commercial, Windsor... | 40 | 500,000 | 260,000 | 78,000 | 4 1/2 | | 121 1/2 | 48 50 |
| Dominion... | 50 | 1,500,000 | 1,500,000 | 980,000 | 4 | 1 May 1 Nov | 213 | 106 50 |
| Du Peuple... | 50 | 1,200,000 | 1,200,000 | 200,000 | 3 | 3 May 3 Sept | 79 1/2 | 30 87 1/2 |
| Eastern Townships... | 50 | 1,479,600 | 1,449,488 | 375,000 | 3 1/2 | 2 Jan 2 July | 113 | 56 50 |
| Exchange, Yarmouth... | 70 | 280,000 | 245,910 | 30,000 | 3 | 1 Feb 1 Aug | 80 | 50 00 |
| Federal... | 100 | 1,250,000 | 1,250,000 | 100,000 | 3 | 1 Feb 1 May | 110 1/2 | 110 25 |
| Halifax... | 20 | 500,000 | 500,000 | 50,000 | 3 | | 102 1/2 | 26 50 |
| Hamilton... | 100 | 1,000,000 | 992,500 | 270,000 | 4 | 2 June 1 Dec | 134 1/2 | 134 25 |
| Hochelega... | 100 | 710,100 | 710,100 | 7,000 | 3 | 2 Jan 2 July | 81 | 131 75 |
| Imperial... | 100 | 500,000 | 500,000 | 480,000 | 4 | 2 Jan 1 July | 134 1/2 | 134 00 |
| Jacques Cartier... | 25 | 500,000 | 500,000 | 140,000 | 3 | 2 June 2 Dec | 55 65 | 13 75 |
| London... | 100 | 1,000,000 | 200,049 | 50,000 | 3 1/2 | 2 Jan 2 July | | |
| Maritime... | 100 | 311,900 | 321,000 | 60,000 | 3 | 2 July 2 Jan | 110 | 110 00 |
| Merchants' Can... | 100 | 5,798,467 | 5,736,000 | 1,375,000 | 3 1/2 | 2 June 1 Dec | 123 1/2 | 123 50 |
| Merchants, Halifax... | 100 | 2,000,000 | 1,000,000 | 200,000 | 5 | 1 Aug 1 Feb | 90 | 69 50 |
| Molsons... | 50 | 1,000,000 | 2,000,000 | 675,000 | 4 | 1 April 1 Oct | 124 | 124 00 |
| Montreal... | 200 | 12,000,000 | 12,000,000 | 6,000,000 | 5 | 1 June 1 Dec | 200 | 418 00 |
| Nationale... | 50 | 2,000,000 | 2,000,000 | | | 1 May (N) Nov | 90 | 30 00 |
| New Brunswick... | 100 | 1,000,000 | 1,000,000 | 300,000 | 4 | 10 April 10 Oct | 140 | 140 00 |
| Nora Scotia... | 100 | 1,114,300 | 1,114,300 | 340,000 | 3 1/2 | | 123 1/2 | 123 25 |
| Ontario... | 100 | 1,500,000 | 1,500,000 | 485,000 | 3 1/2 | 2 June 1 Dec | 115 | 115 00 |
| Ottawa... | 100 | 1,000,000 | 1,000,000 | 210,000 | 3 | 1 June 1 Dec | 118 | 118 00 |
| People's of Halifax... | 20 | 600,000 | 600,000 | 35,000 | 2 1/2 | Feb Aug | 45 1/2 | 19 10 |
| People's of N. B... | 50 | 500,000 | 500,000 | | | | 100 | 50 00 |
| Pictou... | 50 | 500,000 | 250,000 | | 3 | | 70 | 35 00 |
| Quebec... | 100 | 2,500,000 | 2,500,000 | 325,000 | 3 | 1 April 1 Oct | 100 | 100 00 |
| St. Stephen's... | 100 | 200,000 | 200,000 | 25,000 | 4 | | | |
| Standard... | 50 | 100,000 | 1,000,000 | 280,000 | 3 1/2 | 2 Jan 2 July | 123 1/2 | 61 75 |
| Toronto... | 100 | 2,000,000 | 2,000,000 | 1,150,000 | 4 | 2 June 1 Dec | 158 | 198 00 |
| Traders... | 500,000 | | 187,420 | | | | 99 | 49 50 |
| Union, (Halifax)... | 50 | 1,000,000 | 2,000,000 | 40,000 | 3 | | 46 | 46 00 |
| Union of I. C... | 100 | 2,000,000 | 2,000,000 | 20,000 | 3 1/2 | 2 Jan 2 July | 81 | 81 00 |
| Ville Marie... | 100 | 500,000 | 258,000 | 15,000 | 3 1/2 | 2 June 1 Dec | | |
| Western... | 50 | 500,000 | 300,870 | 30,000 | 3 | | 103 | 103 00 |
| Yarmouth... | 100 | 400,000 | 578,314 | 67,000 | 4 | | 118 1/2 | 59 25 |
| Agri. Sav. and Loan Co... | 50 | 600,000 | 500,000 | 121,000 | 6 | | 107 | 53 50 |
| Brant. Loan and Sav. Co... | 50 | 150,000 | 267,066 | 27,000 | 3 | 1 Jan 1 July | 104 | 100 50 |
| Brit. Can. Loan & Inv. Co... | 100 | 1,350,000 | 223,771 | 30,000 | 3 1/2 | | 106 | 106 00 |
| Brit. Mortg. Loan Co... | 100 | 450,000 | 750,000 | 90,000 | 3 | | 104 1/2 | 27 1 1/2 |
| Building and Loan Assoc... | 100 | 750,000 | 697,000 | | 0 | | 80 | 80 00 |
| Canada Cotton Co... | 100 | 750,000 | 663,933 | 125,000 | 4 | 2 Jan 2 July | 125 | 62 60 |
| Canada Lawd Credit Co... | 50 | 1,000,000 | 2,200,000 | 1,100,000 | 6 1/2 | 1 Jan 1 July | 205 1/2 | 102 75 |
| Can. Perm. Loan and Sav... | 50 | 3,000,000 | 2,900,000 | 1,200,000 | 4 | | | 60 00 |
| Can. Sav. and Loan Co... | 50 | 700,000 | 873,295 | 157,000 | 4 | 30 July 31 Dec | 115 | 57 50 |
| Dominion Sav. and Inv. Co... | 50 | 1,000,000 | 1,000,000 | | 3 | 15 Jan and Qly | | 44 00 |
| Dominion Telegraph Co... | 100 | 1,000,000 | 500,000 | | | | 65 | 65 00 |
| Dundas Cotton Co... | 100 | 500,000 | 611,430 | 75,857 | 4 | | 119 | 59 50 |
| Farmer's Loan and Sav. Co... | 50 | 1,876,000 | 1,000,000 | 445,000 | 5 | 1 June 1 Dec | 169 | 169 00 |
| Freehold Loan and Sav. Co... | 100 | 1,500,000 | 1,000,000 | 135,000 | 4 | 2 Jan 2 July | 127 | 127 00 |
| Hamilton Prov. and Loan... | 100 | 1,000,000 | 100,000 | 40,000 | 3 1/2 | | 104 | 100 25 |
| Home Sav. and Loan Co... | 100 | 2,000,000 | 850,000 | | | | 159 | 79 50 |
| Hudson Cotton Co... | 50 | 1,500,000 | 1,100,150 | 301,000 | 5 | 1 Jan 1 July | 159 | |
| Huron & Erie Loan Soc... | 50 | 250,000 | 230,000 | 32,000 | 4 | | 114 1/2 | 114 50 |
| Huron & Lambton Loan Co... | 100 | 521,850 | 611,704 | 85,000 | 3 1/2 | 8 Jan 8 July | | |
| Imperial Loan and Inv. Co... | 50 | 700,000 | 424,604 | 40,000 | 3 | 2 Jan 2 July | 153 1/2 | 70 75 |
| Landed Banking and Loan... | 50 | 400,000 | 500,000 | 290,000 | 5 | 15 Mch 15 Sept | 116 1/2 | 58 50 |
| Land. & Can. Loan and Ag... | 50 | 665,000 | 550,000 | 50,000 | 4 | 31 Dec 30 June | 115 1/2 | 115 50 |
| London Loan Co... | 100 | 2,250,000 | 400,000 | 80,000 | 3 1/2 | 2 Jan 2 July | 115 1/2 | |
| London and Ont. Inv. Co... | 100 | 100,000 | 100,000 | 3,000 | 4 | | 95 | 95 00 |
| Manitoba Inv. Assoc... | 100 | 518,500 | | | 5 | | 119 | 47 50 |
| Manitoba Loan... | 40 | 7,000,000 | 2,000,000 | | 6 | 2 Jan and Qly | 189 | 75 80 |
| Montreal City Gas Co... | 40 | 2,000,000 | 1,876,732 | | 1 | 15 April 15 Oct | 129 1/2 | 64 87 1/2 |
| Montreal City Pass. Ry. Co... | 50 | 600,000 | 91,000 | | 0 | 6 May 6 Nov | 100 | 100 00 |
| Montreal Cotton Co... | 100 | 794,000 | 91,000 | | 0 | | 85 1/2 | 36 50 |
| Montreal Building Assoc... | 50 | 300,000 | 90,000 | | 0 | | 82 | 44 50 |
| Montreal Loan and Mortg... | 50 | 1,000,000 | 32,512 | 106,000 | 3 1/2 | 15 Mch 15 Sept | 105 | 105 00 |
| National Investment Co... | 100 | 1,700,000 | 415,000 | 22,500 | 2 1/2 | 31 Dec 30 June | | |
| N. S. Sugar Refinery... | 100 | 350,000 | 50,000 | | 2 1/2 | 2 Jan 2 July | | |
| Ont. Indus. Loan and Inv... | 50 | 479,800 | 225,135 | 97,000 | 4 | 30 June 31 Dec | 121 | 60 50 |
| Ont. Investment Assoc... | 50 | 6,650,000 | 650,000 | 500,000 | 3 | 1 Jan 1 July | 126 | 63 50 |
| Ont. Loan and Deb. Co... | 50 | 2,000,000 | 1,290,000 | 285,000 | 3 1/2 | 1 Jan 1 July | 108 1/2 | 54 00 |
| People's Loan and Deb. Co... | 50 | 600,000 | 487,045 | 42,000 | 3 1/2 | 1 Jan 1 July | 60 | 30 00 |
| Real Est. Loan and Deb. Co... | 50 | 500,000 | 346,213 | | 3 | | 62 | 62 50 |
| Richelieu and Ont. Nav. Co... | 100 | 1,619,000 | 1,619,000 | | 4 | 9 Feb 15 Sept | 129 | 94 50 |
| Royal Loan and Sav. Co... | 50 | 200,000 | 200,000 | 24,000 | 4 | Jan July | 91 1/2 | 91 50 |
| Starr Mfg Co., Halifax... | 100 | 200,000 | 200,000 | | 3 1/2 | 1 Feb and Qly | 134 x d | 64 75 |
| St. Paul, M. & M. Ry... | 100 | 800,000 | 800,000 | | 2 1/2 | 1 Feb and Qly | 132 | 66 00 |
| Toronto City Gas Co... | 50 | 600,000 | 580,360 | 230,000 | 4 | | 188 | 94 00 |
| Union Loan and Sav. Co... | 50 | 2,000,000 | 1,200,000 | | | 8 Jan 8 July | | |
| Western Can. Loan & Sav... | 50 | | | | | | | |

A. Ramsay & Son,

—IMPORTERS OF—
Paints, Oils, Colors

And Artists' Materials,
English and Belgian Sheet and Polish
Plate Glass.

MANUFACTURERS, &c.,
Agents for Wright & Bull, Birmingham; Windsor
and Newton, London; Sturrott & North, London;
Fetit Aine, Paris; Fourcault, Frison & Co, Belgi-
um.
Warehouse, 37, 39 & 41 Recollet St.,
Factory, INSPECTOR STREET,
Montreal.

The Royal Black Lead.

—(AND)—
SUNBEAM STOVE POLISH.
are the best Stove Polishes now in use.

Tellier, Rothwell & Co.,
25 ST. PETER STREET,
Montreal.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 1, 1886.

| Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. | | | | |
|-----------------------------------|-------------|------------------------------|-------------|---------------------------------|-------------|------------------------------|-------------|---------------------|--|--|--|
| | \$ c. \$ c. | | \$ c. \$ c. | | \$ c. \$ c. | | \$ c. \$ c. | | | | |
| Hardware. | | | | Fencingwire, No. 12 Eng. | | | | B. Calf..... | | | |
| Tin : Blook, I. & F per lb... | 0 22 0 23 | Horse Shoes..... | 0 00 3 35 | " No. 13 | 0 00 3 65 | Brush (Cow) Kid..... | 0 121 0 151 | | | | |
| Straits | 0 23 0 23 | Terms, 4 months, or 5 pe | 0 00 0 00 | " No. 12 Ger. | 0 00 3 90 | Buff..... | 0 13 0 17 | | | | |
| Strip..... | 0 00 0 25 | or 30 days..... | 11 00 13 00 | " No. 13 | 0 00 3 75 | Russets, Light..... | 0 85 0 40 | | | | |
| Copper : Ingot..... | 0 124 0 13 | Axes ss. & ds.—25 to 30 dis. | 0 06 0 07 | Hides and Skins. | | | | | | | |
| Sheet..... | 0 16 0 22 | Galvanized Iron : | 18 00 18 50 | Montreal Green Hides | | | | | | | |
| Cut Nails, Net Cash : | | Morewoods Lion, No. 23 .. | 0 00 13 00 | No. 1 per 100 lbs | 7 50 0 00 | " Heavy..... | 0 30 0 35 | | | | |
| Hot Cut Am. or Can. Pat'n | | Pig Iron : Siemen No. 1 .. | 18 00 18 50 | No. 2..... | 6 50 0 00 | " No. 2..... | 0 20 0 25 | | | | |
| 3 in and above .. | 2 40 0 00 | Coltness..... | 0 00 13 50 | No. 3..... | 5 50 0 00 | Saddlers'..... | 7 50 9 00 | | | | |
| 2 1/2 ins. | 2 65 0 00 | Calder..... | 18 00 18 50 | Tanners pay \$1 more for | | | | | | | |
| 2 ins. | 2 90 0 00 | Langloan..... | 18 00 18 50 | sorted, cured and inspected | | | | | | | |
| & 1 1/2 ins. Am. | 3 15 0 00 | Summerlee..... | 17 50 18 00 | Hamilton, No. 1 insp .. | 9 00 9 25 | Imt. Pr. Calf..... | 0 75 0 85 | | | | |
| 1 1/2 ins. | 3 90 0 00 | Garthorrie..... | 17 50 18 00 | No. 2..... | 8 00 8 25 | Meats, Eggs, &c. | | | | | |
| & 1 1/2 Cold Cut, Can. | 2 90 0 00 | Carnbroe..... | 17 00 18 00 | No. 3..... | 9 00 9 25 | Canada Pork, short cut... | 13 00 14 00 | | | | |
| 1 1/2 ins. | 3 40 0 00 | Eglinton..... | 16 50 17 50 | Toronto | 8 00 8 25 | Western..... | 13 00 14 00 | | | | |
| Casing Box, Shook : | | Hematite..... | 20 50 22 00 | 1..... | 9 00 9 25 | short cut..... | 13 00 14 00 | | | | |
| 1 1/2 in. per 100 lb. keg | 4 40 0 00 | Bar Iron, per 100 lbs | 1 65 1 70 | 2..... | 8 50 8 75 | Hams, City Cured..... | 0 11 0 12 | | | | |
| 1 1/2 in. to 1 1/4 .. | 3 65 0 00 | Ord. Crown..... | 1 90 2 00 | Chicago Buff..... | 9 25 9 50 | Lard, in pails..... | 0 08 0 09 | | | | |
| 2 in. to 2 1/4 .. | 3 40 0 00 | Best Refined..... | 2 10 2 15 | Steers..... | 9 50 10 50 | Bacon, per lb..... | 0 10 0 11 | | | | |
| 2 1/2 in. to 3 .. | 3 15 0 00 | Siemens..... | 4 00 4 25 | Calfskins..... | 0 14 0 15 | Eggs..... | 0 12 0 13 | | | | |
| 3 in. to 4 1/4 .. | 2 90 0 00 | Swedes..... | 2 25 2 50 | Balls..... | 7 75 8 00 | Tallow, Rendered..... | 0 04 0 05 | | | | |
| Cut Spikes : all sizes..... | 2 65 0 00 | Sheet Iron to No. 20..... | 2 50 2 75 | Dry No'r West..... | 0 16 0 16 | Rough..... | 0 02 0 02 | | | | |
| Finishing Nails : | | Boiler Plates..... | 2 50 2 75 | City Sheepskins..... | 0 80 0 90 | Potatoes, per bag..... | 0 50 0 60 | | | | |
| 1 in. to 1 1/2 per 100 lb. keg | 5 05 4 30 | Boiler..... | 0 00 0 00 | Im. Horse Hides.....each | 3 75 4 00 | Oils. | | | | | |
| 1 1/2 in. to 1 1/4 .. | 4 05 3 80 | Hoops and Bands..... | 1 90 2 00 | Leather (at 6 months) | | | | | | | |
| 2 in. and up .. | 3 30 0 00 | Canada Plates : | 3 40 2 50 | No. 1 B. A. Sole..... | 0 24 0 26 | Cod Oil, Newfoundland..... | 0 54 0 55 | | | | |
| Tobacco Box Nails : | | Good Brands..... | 2 25 0 00 | No. 2 B. A. Sole..... | 0 22 0 23 | Halifax..... | 0 47 0 50 | | | | |
| 1 1/2 in. & 1 1/4 per 100 lb. keg | 4 45 3 50 | Iron Wire : 0 to 8 p 100 lbs | 2 25 0 00 | No. 1, ordinary Sole..... | 0 21 0 22 | Gaspe..... | 0 51 0 52 | | | | |
| 1 1/2 in. to 1 .. | 3 35 3 15 | Wro't Iron pipe, 1 to 2 in. | 0 06 0 41 | Buffalo Sole, No. 1..... | 0 21 0 22 | S. R. Pale Seal..... | 0 51 0 52 | | | | |
| 2 in. to 3 .. | 3 05 2 35 | 70 to 70 & 3 p e dis. | 0 11 0 12 | No. 2..... | 0 21 0 22 | Cod Liver Oil..... | 0 00 0 80 | | | | |
| Clinch and Heavy Clinch : | | Steel, cast per lb..... | 3 00 3 25 | China " No. 1..... | 0 22 0 24 | [Distributing Prices] | | | | | |
| 3 ins. and up..... | 4 20 0 00 | Spring, 100 lb..... | 2 75 3 00 | No. 2..... | 0 20 0 21 | Cod Oil, Newfoundland..... | 0 57 0 60 | | | | |
| Flat and Sharp Pressed Nails : | | Tire " lb..... | 2 25 3 00 | Buffalo Sole, No. 2..... | 0 20 0 21 | Halifax..... | 0 52 0 55 | | | | |
| 1 and 1 1/4 in. per 100 lbs | 8 85 8 85 | Tin Plate : | | China " No. 2..... | 0 22 0 24 | Do..... | 0 55 0 58 | | | | |
| 1 1/2 " " " " " " | 5 85 0 00 | IC Coke..... | 3 70 3 80 | No. 1..... | 0 18 0 21 | S. R. Pale Seal..... | 0 55 0 59 | | | | |
| 2 " " " " " " | 0 00 5 50 | IC Charcoal..... | 4 25 4 50 | Zanzibar, No. 1..... | 0 21 0 22 | Cod Liver Oil..... | 0 90 0 70 | | | | |
| 2 1/2 " " " " " " | 5 20 0 00 | IX..... | | No. 2..... | 0 10 0 20 | Lard Oil, Extra..... | 0 55 0 60 | | | | |
| 3 in. and up..... | 4 85 0 00 | DC..... | | Slaughter, No. 1..... | 0 25 0 27 | No. 1..... | 0 59 0 60 | | | | |
| 25 per cent discount..... | 4 15 0 00 | DX..... | | Harness..... | 0 25 0 33 | Lanseed Raw..... | 0 62 0 63 | | | | |
| Not 30 days, or 4 mos. note | 3 90 0 00 | DXX..... | | Upper Heavy..... | 0 34 0 36 | Boiled..... | 1 10 1 20 | | | | |
| with int. These terms apply | 3 65 0 00 | Russ. Sheet Iron..... | 0 104 0 11 | Light..... | 0 35 0 38 | Olive, Pure..... | 1 00 1 10 | | | | |
| to the above nails..... | 0 00 0 00 | Anchors, per lb..... | 4 75 5 50 | Grained Upper..... | 0 34 0 37 | Machinery..... | 3 00 3 25 | | | | |
| Horse Nails : P & F Bright | 0 00 0 00 | Lion & Crown, Tin'd Sht's | 0 064 0 07 | Scotch Grain..... | 0 36 0 42 | Extra, qt., p case | 2 40 2 60 | | | | |
| " " No. 7..... | 0 24 0 00 | 24 gauge..... | 3 75 4 00 | Kip Skins, French..... | 0 75 0 95 | 4 pts., do..... | 2 70 3 00 | | | | |
| " " No. 8..... | 0 23 0 00 | Sheet..... | 4 25 4 50 | English..... | 0 65 0 75 | Luca, Flasks..... | 6 50 0 00 | | | | |
| " " No. 9..... | 0 22 0 00 | Shot, Pig, per 100 lbs..... | 5 00 5 50 | Canada Kin..... | 0 40 0 70 | Plagniol..... | 3 75 4 00 | | | | |
| " M' Brand 40 & 5 pc dis. | 0 00 0 00 | Sheet..... | 5 00 5 50 | Hemlock Calf..... | 0 70 0 80 | 4 pts., 4 doz..... | 4 20 4 50 | | | | |
| " " " " 40 & 2 1/2 pc dis. | 4 20 0 00 | Lead Pipe..... | 4 90 0 00 | Light..... | 0 55 0 65 | Barretti, 1 pts., 2 doz..... | 1 70 2 00 | | | | |
| Wrought or Ship Spikes : | | Zinc : Sheet..... | 4 25 4 50 | French Calf..... | 1 05 1 40 | 5 to 10 bbls..... | 2 50 3 00 | | | | |
| 7-16 and 1 in..... | 3 90 0 00 | Powder : Canada Blasting | 3 00 3 50 | Splits, Light & Medium..... | 0 21 0 29 | Spirits Turpentine, brls | 0 00 0 70 | | | | |
| 3-8 in..... | 4 25 0 00 | " F F to F F F..... | 4 75 5 00 | Splits, Heavy..... | 0 21 0 27 | Coal Oil : | | | | | |
| 5-16 in..... | 4 50 0 00 | " Barbed wire, per lb 'Gal' | 0 06 0 06 | Small..... | 0 18 0 21 | Car Lots in Store..... | 0 174 0 00 | | | | |
| 1 in..... | 4 75 0 00 | " Paint..... | 0 05 0 05 | Leather Board, Canada..... | 0 08 0 12 | Broken lots..... | 0 184 0 00 | | | | |
| (Dis. 20 to 25 per cent.) | | | | Enamelled Cow, per ft..... | 0 15 0 16 | Am. in car lot's..... | 0 00 0 23 | | | | |
| | | | | Pebble Grain..... | 0 13 0 15 | 5 to 10 bbls..... | 0 00 0 24 | | | | |
| | | | | | | single bbls..... | 0 00 0 25 | | | | |

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

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

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

THE CHATHAM MANUFACTURING COMPANY (Limited),

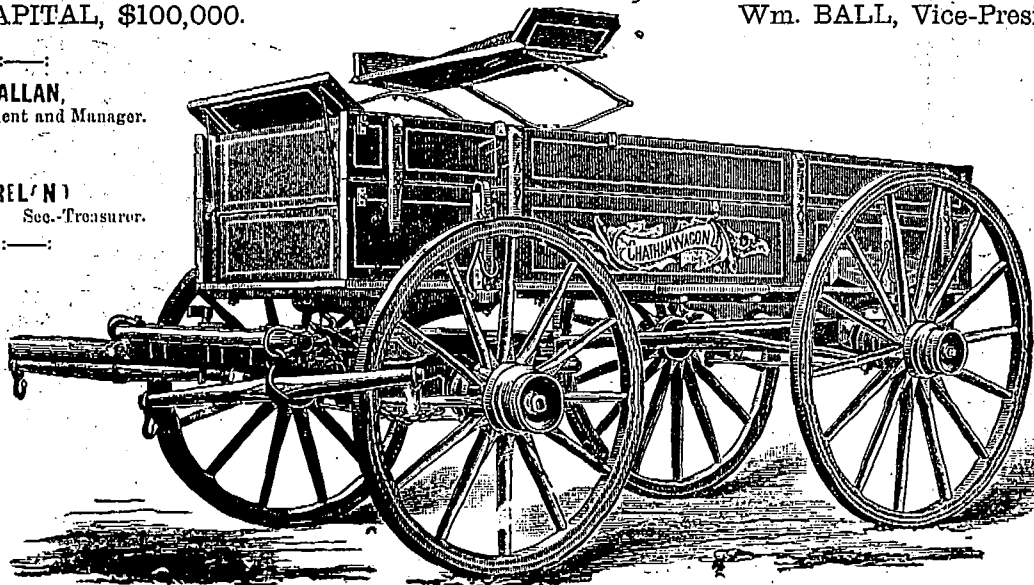
CHATHAM, ONT.

CAPITAL, \$100,000.

Wm. BALL, Vice-President.

D. R. VANALLAN,
President and Manager.

GEORGE IRELAND
Secy-Treasurer.



Manufacturers of
Wagons and Wagon
Stock.

Hardwood Lumber and
Ship Plank.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 1, 1886.

| Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. |
|-------------------------------|-------------|-------------------------------|-------------|-----------------------------------|-------------|---------------------------------|-------------------|
| Class. | \$ c. \$ e | | \$ c. \$ e | Wines, Liquors, etc. | \$ c. \$ e | | \$ c. \$ e |
| United inches, 14 to 25..... | 1 70 0 00 | Baswood..... | 12 00 18 00 | <i>Alle</i> English..... qts. | 2 40 2 45 | Ports, T. G. Sandeman..... | 2 25 7 00 |
| United inches 25 " 40..... | 1 80 0 00 | Walnut, per M..... | 25 00 35 00 | " " " "..... pts. | 1 60 1 65 | Graham's ditto..... | 3 30 6 50 |
| " " 41 " 50..... | 2 15 4 00 | Cedar, round, Round foot..... | 21 00 00 00 | Domestic..... qts. | 0 85 1 25 | Claret cases..... | 3 00 & up |
| " " 51 " 60..... | 0 00 4 25 | Cedar, flat, Round foot..... | 20 00 30 00 | " " " "..... pts. | 0 60 0 75 | Class Claret of gd. brands..... | 7 50 18 00 |
| " " 61 " 70..... | 0 00 4 50 | Cherry, per M..... | 15 00 17 00 | <i>Stout</i> : Guinness..... qts. | 2 40 2 45 | Tarragona Ports, imp ga..... | 1 15 1 30 |
| " " 71 " 80..... | 0 00 5 00 | elm, soft, 1st..... | 25 00 35 00 | " " " "..... pts. | 1 60 1 65 | <i>Burgundy</i> | |
| " " 81 " 85..... | 0 00 5 75 | elm, Brock..... | 0 00 10 00 | Domestic..... qts. | 0 60 1 15 | Still, Case..... | 10 00 23 00 |
| " " 86 " 90..... | 0 00 6 75 | Hemlock, M..... | 25 00 35 00 | " " " "..... pts. | 0 70 0 75 | " Sparkling..... | 16 00 17 50 |
| " " 91 " 95..... | 0 00 8 25 | Maple, hard, M..... | 0 00 10 00 | <i>Brandy</i> : Hennessy's gal. | 6 00 6 25 | Can. Spirits, Imp. gallon..... | <i>Paid Bond.</i> |
| " " 96 " 100..... | 0 00 10 75 | Oak, M..... | 30 00 50 00 | case..... | 0 60 12 00 | Alcohol..... 65 O. P. | 3 15 0 90 |
| Paints, &c. | | Pine, clear, M..... | 35 00 40 00 | Martel..... case | 0 60 12 00 | Pure Spirits..... 65 | 3 16 1 00 |
| White Lead, pure, 25 to 100 | | 2nd. quality, do..... | 32 00 34 00 | Jules Duret & Co. } gal. | 1 60 5 25 | " " " "..... 50 | 2 87 0 30 |
| lb. kgs..... | 5 75 6 50 | Shipping Cutls..... | 14 00 16 00 | " " " "..... case | 0 60 16 00 | " " " "..... 25 U.P. | 1 49 0 50 |
| " No. 1..... | 5 00 5 50 | Mill do..... | 7 00 9 00 | Pinet, Castillon & Co gal | 1 00 4 25 | Family Proof Whiskey..... | 1 60 0 55 |
| " No. 2..... | 4 50 4 75 | Lath, M..... | 1 50 0 00 | Jules Bellier & Co. qts | 8 50 0 00 | Old Bourbon..... | 1 60 0 55 |
| " No. 3..... | 4 00 4 25 | Squares, 1 to 2 in., M..... | 10 00 13 00 | Pinet, Castillon & Co case | 0 25 16 00 | " Rye..... | 1 51 0 52 |
| White Lead, dry..... | 4 75 5 50 | Shingles, 1st qua..... | 3 00 0 00 | Cheaper shippers..... gal. | 3 00 3 25 | " Toddy..... | 1 51 0 52 |
| Red Lead..... | 1 00 1 50 | 2nd "..... | 2 50 0 00 | case qts. | 7 00 7 50 | " Malt..... | 1 81 0 75 |
| Venetian Red, Eng'ls..... | 1 50 1 75 | Tobacco (In Bond.) | | <i>Irish Whiskey</i> :—Roe's & Co | 8 50 0 50 | Old Rye..... 4 years old | 1 01 0 85 |
| Yel. Ochre, French..... | 1 50 2 50 | Black, Chewing, in boxes | 0 16 0 10 | Dunville..... case | 7 95 7 75 | " " " "..... 6 " | 2 01 0 95 |
| Whiting, London, Washed | 0 55 0 65 | " " " " in caddies | 0 14 0 21 | Stewart's Scotch Wh'ky..... | 5 75 0 50 | " " " "..... 7 " | 2 09 1 05 |
| Paris..... | 1 15 1 25 | Mahoganies, Smoking..... | 0 21 0 23 | Benard's Irish Whiskey..... | 8 75 0 25 | 20 to 200 cases, net cash | |
| Portland Cement, brl..... | 2 75 3 00 | Do Chewing..... | 0 23 0 24 | Scotch Hay Fairman & Co | 8 75 0 25 | 100 to 200 " 2 1/2 p c off. | |
| Roman..... | 2 50 2 70 | Bright Smoking..... | 0 22 0 23 | Lochsaber Scotch..... qts. | 7 75 8 00 | 200 cases and over 5 p c off | |
| Fire Bricks, per M..... | 27 50 30 00 | Fancy Bright Smoking..... | 0 30 0 35 | Jamaica Rum per imp gal | 3 00 3 50 | Wool. | |
| Salt. | | Solace, Common..... | 0 16 0 22 | Holland Gin..... imp gal | 2 50 2 50 | Fleece..... | 0 22 0 23 |
| Liverpool per bag, Elev'ns | 0 50 0 55 | Solace Fair..... | 0 25 0 30 | " " " "..... Green cases | 0 60 1 75 | Pulled, unsorted..... | 0 22 0 23 |
| Twelves..... | 0 50 0 50 | (Duty Paid) | | Red cases..... | 0 00 0 00 | " Extra Super..... | 0 27 0 28 |
| Canadian, in small bags | 2 25 3 50 | Black, Chewing, boxes 40's | 0 36 0 30 | E. F. J. Brand's } Hhds. | 2 50 2 60 | " B Super..... | 0 20 0 20 |
| Factory-filled per bag..... | 1 15 1 20 | Do Navy, Cads, 3's & 6's | 0 21 0 23 | Shiedan Gin. } cases | 4 40 8 75 | " C..... | 0 00 0 20 |
| Bureka factory-filled do..... | 2 40 0 00 | & 10's..... | 0 40 0 41 | <i>Champagne.</i> | | Black..... | 0 21 0 20 |
| Timber, Lumber &c. | | Mahogany, Chew'g 6's & 8's | 0 41 0 48 | G. H. Mumm, Dry Ver'ny | 26 00 28 00 | Natal..... | 0 16 0 18 |
| Ash, 1 to 4 in., M..... | 20 00 25 00 | Bright Smoking, 7's & 8's | 0 51 0 53 | Do Extra Dry..... pts & qts | 20 00 21 00 | Cape..... | 0 15 0 15 |
| Birch, 1 to 4 in., M..... | 20 00 25 00 | Do Fancy..... | 0 58 0 62 | Pommery..... | 20 00 21 00 | Australian..... | 0 18 0 26 |
| | | American Fancy, ch & sm | 0 80 0 90 | Bollinger..... qts. | 26 00 27 00 | | |
| | | | | Sherries, Penmartin..... | 1 05 6 00 | | |
| | | | | Domecq..... | 1 90 7 00 | | |

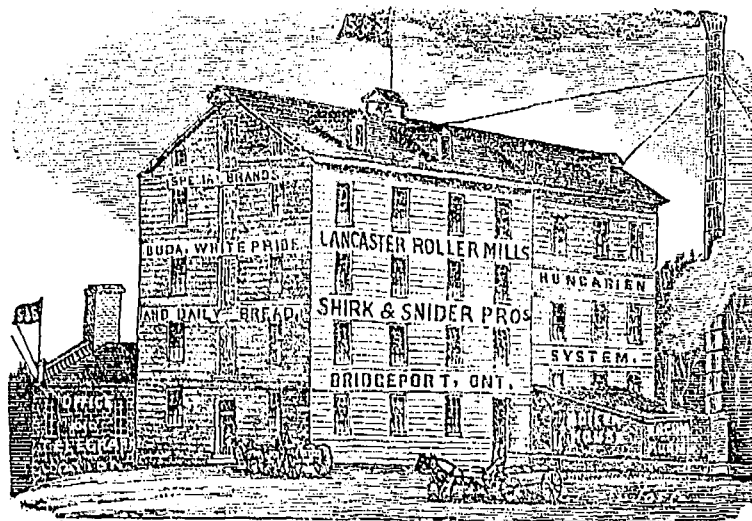
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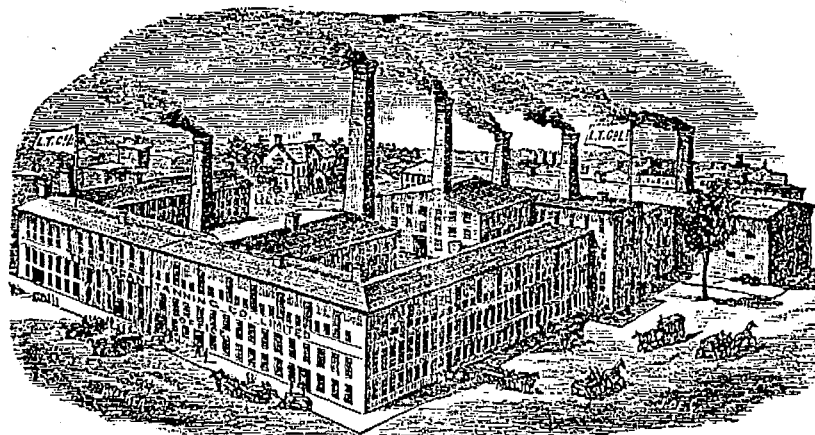
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|---|-------------|
| Total number Certificates issued, - - - - | \$40,000 |
| Total amount of Insurance written, - - - - | 160,000,000 |
| Assets, - - - - - | 1,000,000 |
| Reserved Fund, - - - - - | 500,000 |
| Average Daily New Business, - - - -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

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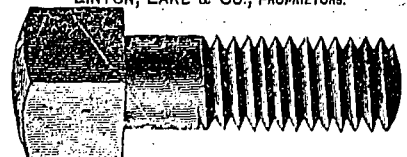
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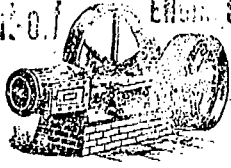


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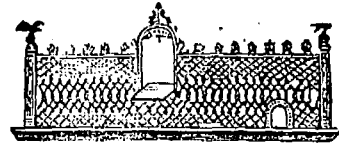
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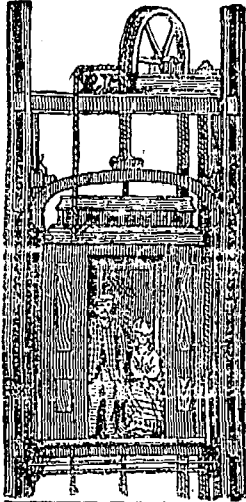
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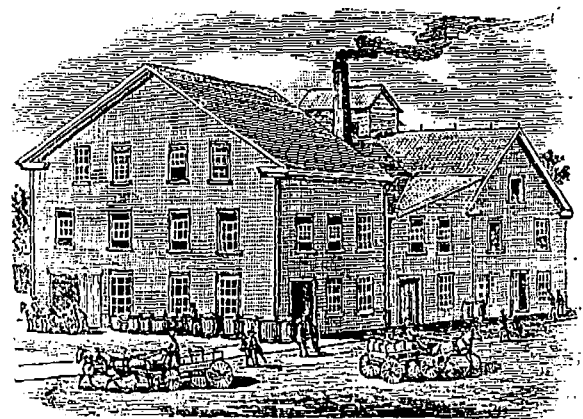
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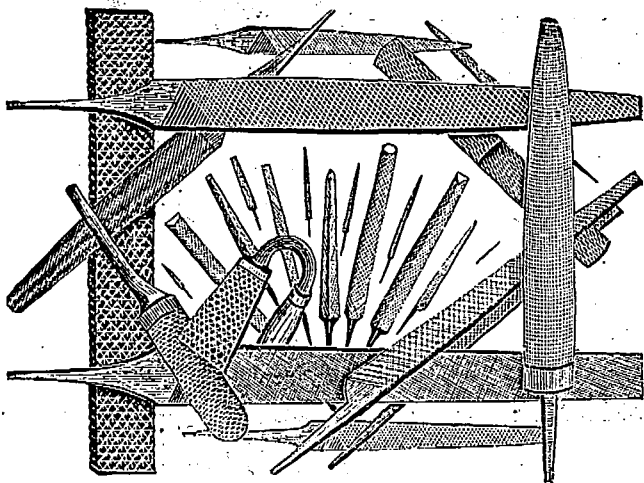
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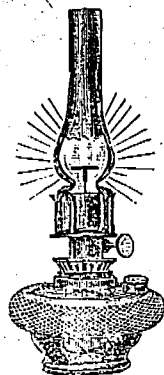
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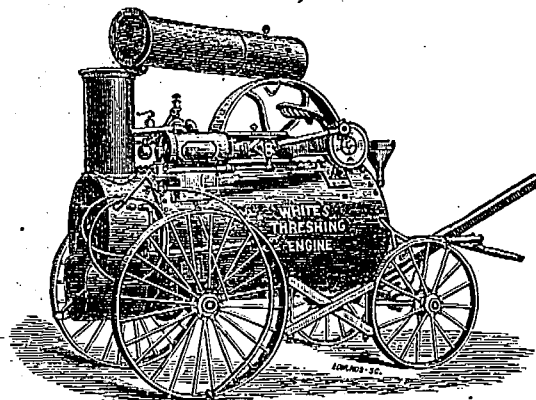
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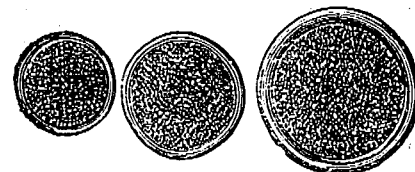
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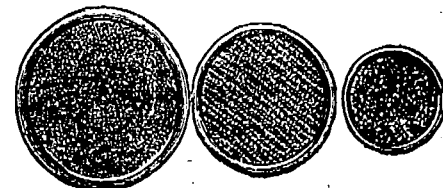
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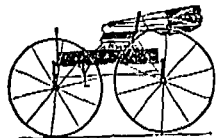
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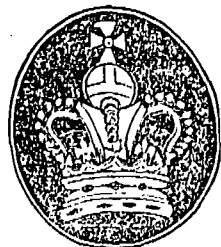
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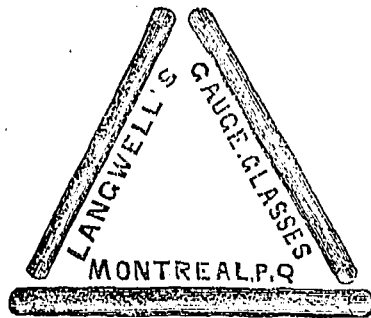
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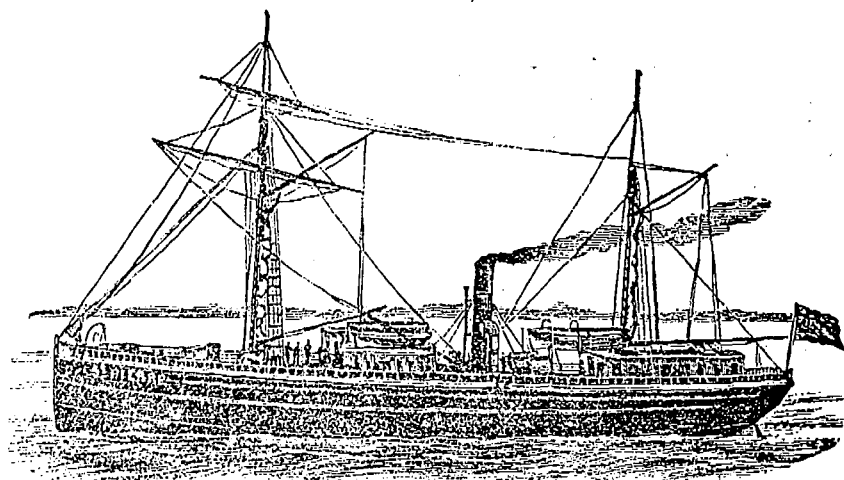


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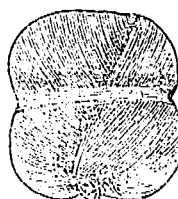
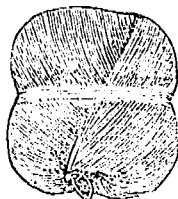
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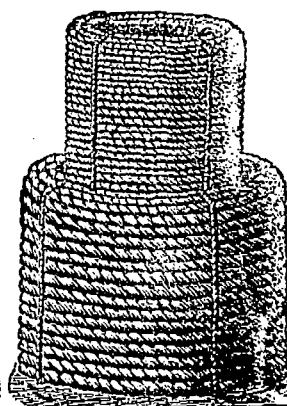
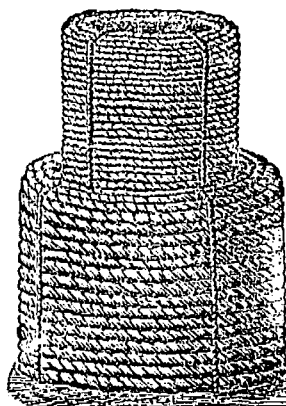
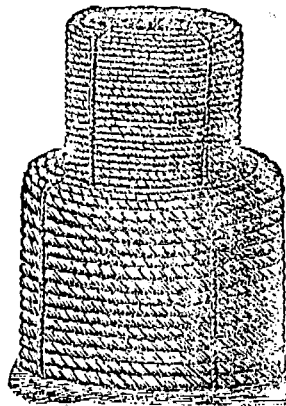
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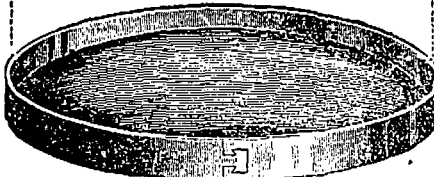
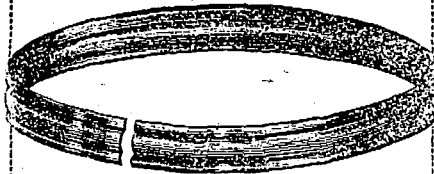
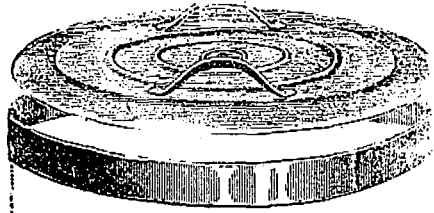
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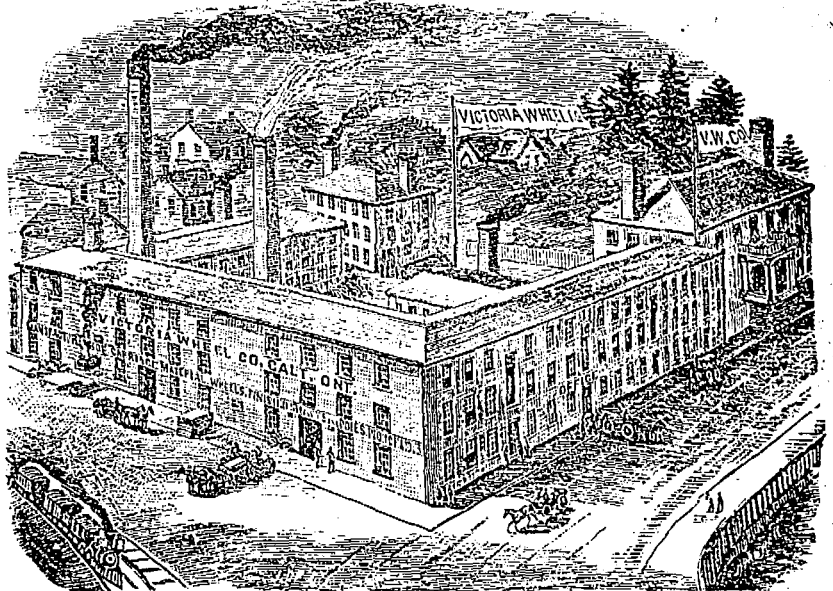
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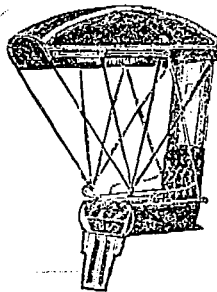
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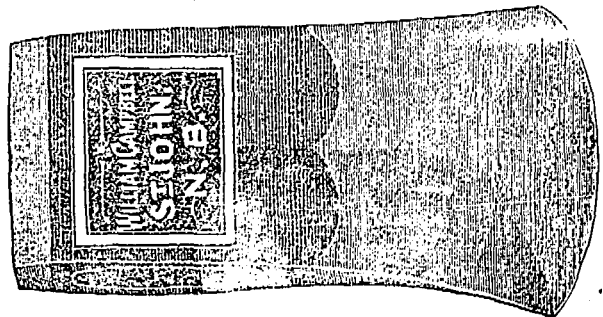
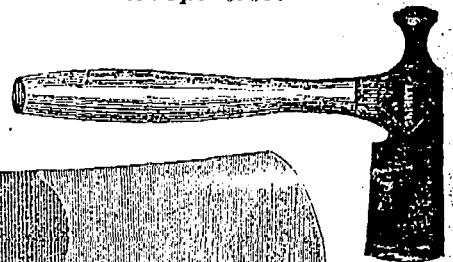
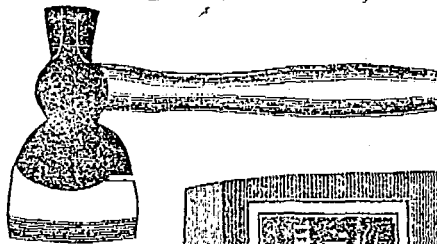


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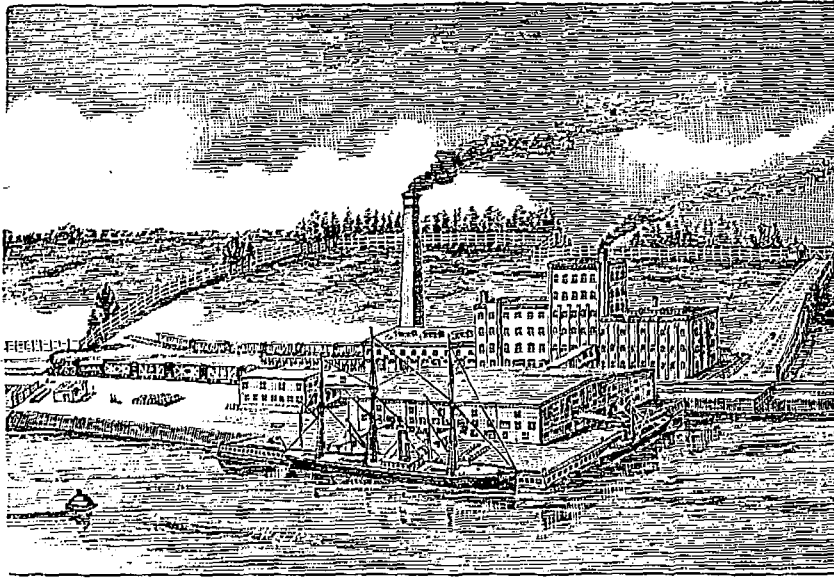
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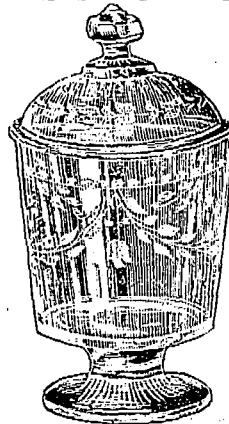
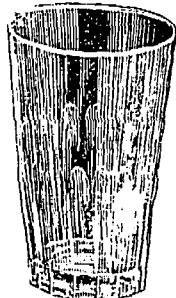
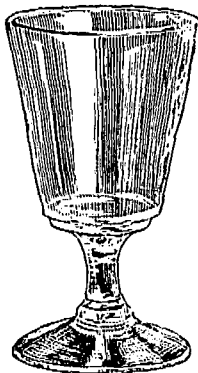
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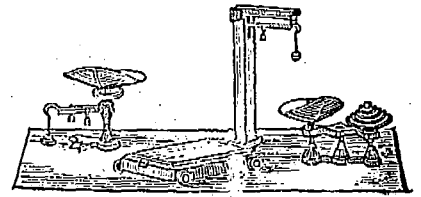
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CHANCE OF TIME.

THE time for seeing the plans and specifications for the

INFANTRY SCHOOL,

AT

LONDON, ONT.

is hereby changed to TUESDAY, the 23rd instant, and the time for receiving tenders to WEDNESDAY, the 7th APRIL.

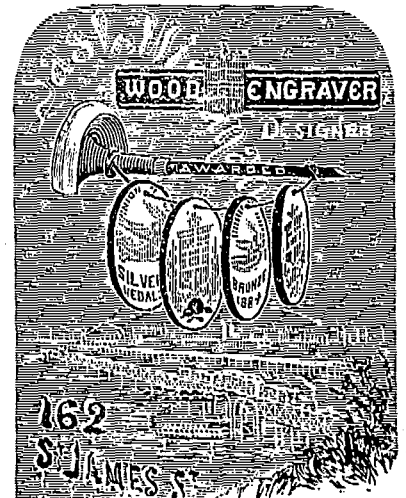
By order,

A. GOBELL,

Secretary.

Department of Public Works,
Ottawa, 12th March, 1886.

JAS. L. WISEMAN,



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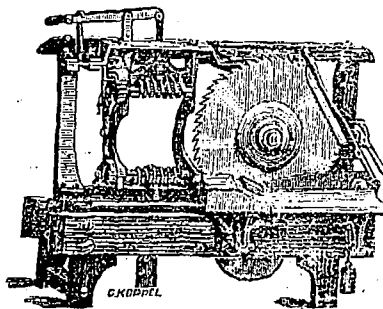
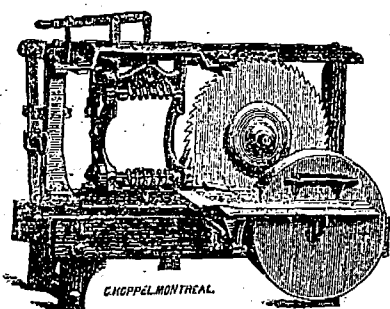
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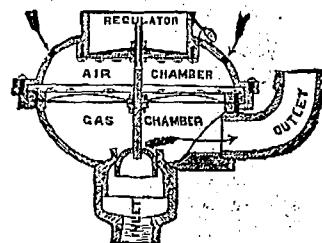
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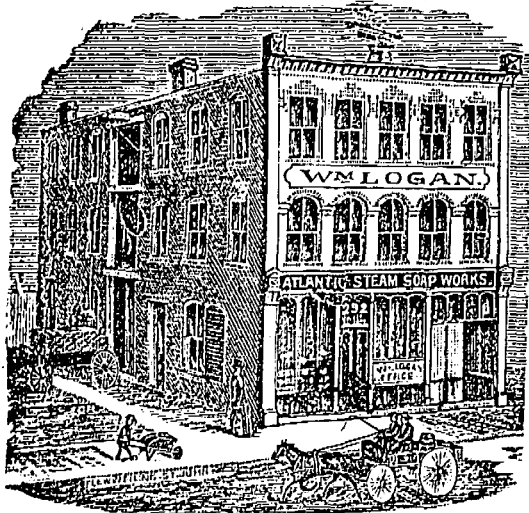
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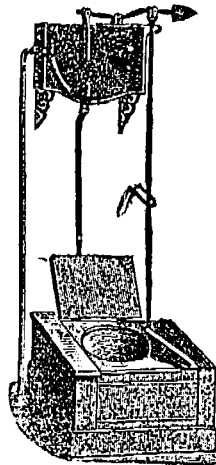
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HAVING made the necessary alterations in our Cistern, we beg to inform the Architects, Plumbers, Real Estate Owners, and the public generally, that we have them on view, in working order, at our office, fitted with the National Crown & Hopper Basin.

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

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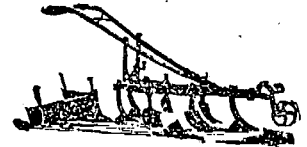
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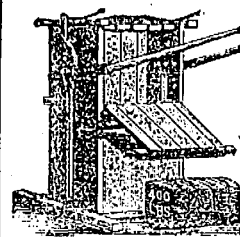
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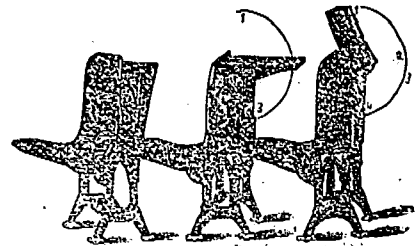
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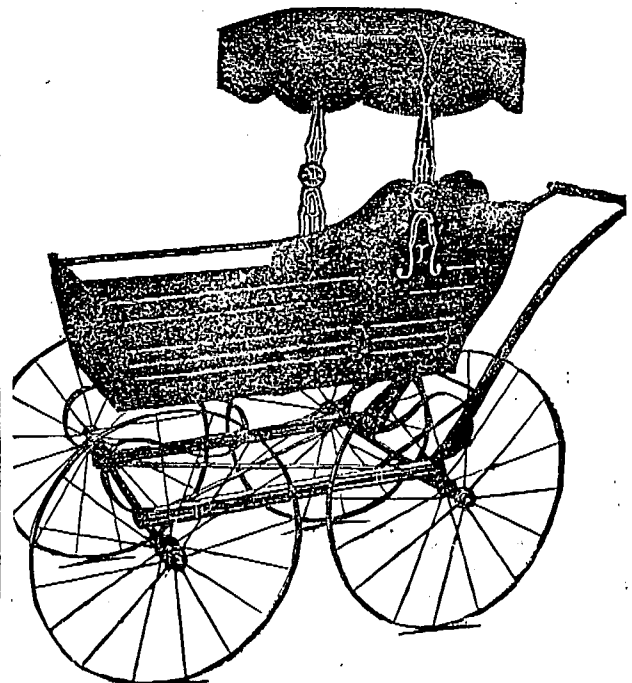
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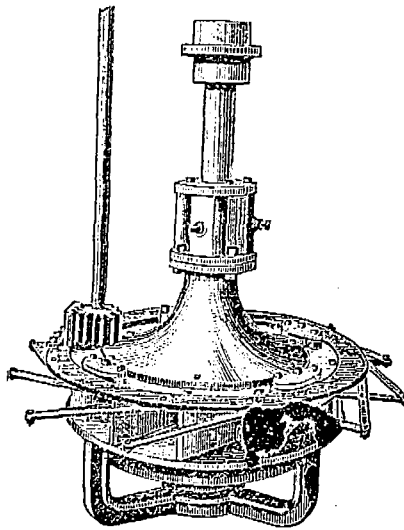
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addressed to them will have their immediate atten-
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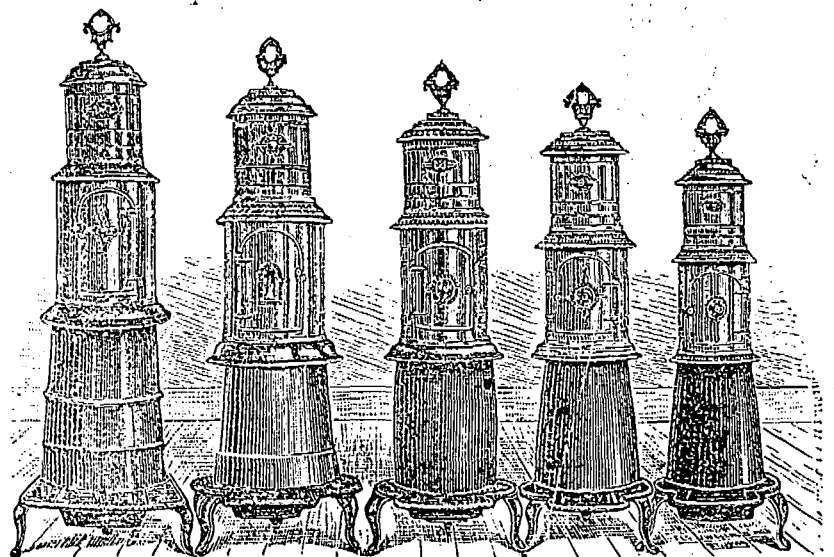
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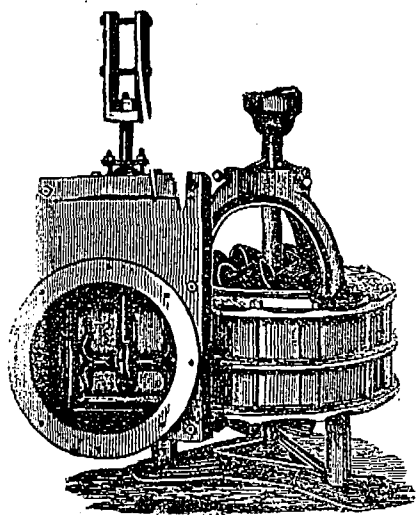
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TURBINE WATER WHEEL,

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

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

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

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

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

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

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

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

The lowest or any tender not necessarily accepted.

L. VANKOUGHNET,

Deputy of the Superintendent-General of Indian Affairs.

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

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ALL-ROUND WHEEL IN EXISTENCE

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

WHEELS GUARANTEED TO WORK TO TABLES.

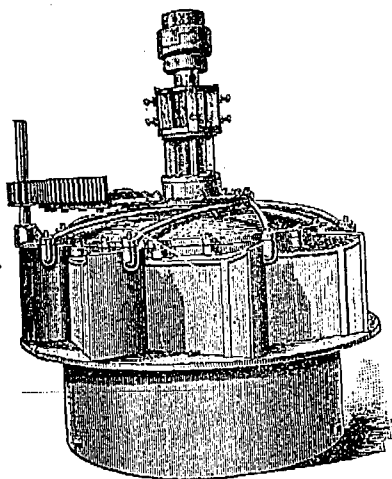
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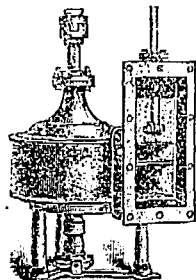


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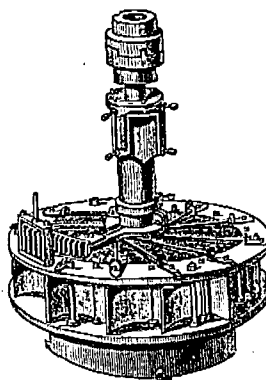
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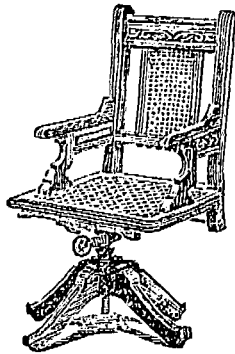
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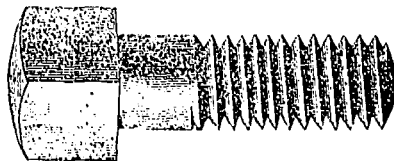
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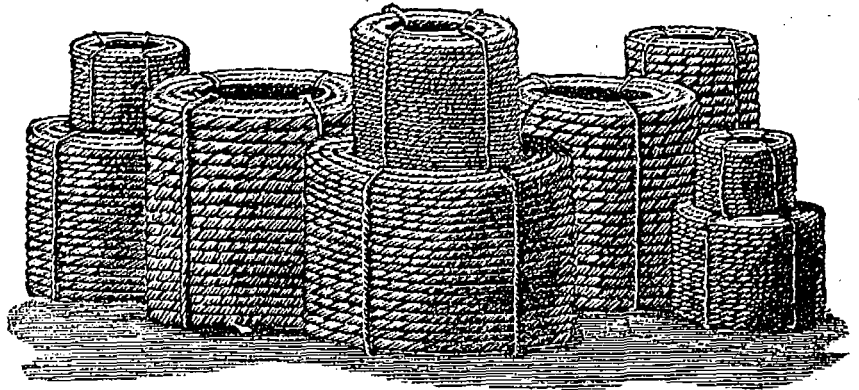
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Equal to any imported. Half-inch and smaller.

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

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FIRE AND MARINE
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HEAD OFFICE, - TORONTO.
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Income during year ending Dec. 31, 1883 385,015.71

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National Assurance Company
OF IRELAND.

FIRE INSURANCE.

Incorporated by Royal Charter, 1822.

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

79 St. Francois Xavier St., Montreal.

SCOTT & BOULT,
CHIEF AGENTS FOR DOMINION.

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

The Successful Pioneer of Cheap FARM AND RESIDENCE Insurances.
Financial Statement 31st December, 1884, shows Assets, \$365,541.32.

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

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

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

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

D. C. MACDONALD, MANAGER.

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

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

CAPITAL, - - - \$1,009,800.
CASH ASSETS, 1st January, 1886
 Per Govt. Blue-Book - 482,512.44
 Deposit with Dominion Govt. 122,000
 Losses, Paid to 1st Jan., 1886, 2,503,227.14
 Income 1886 - - - 426,491.24

DIRECTORS :

President - HENRY LYMAN.
 Vice-President - ANDREW ALLAN.
 C. A. Proctor, Robert Anderson, J. B. Rolland
 Arthur Prevost, H. Montagu Allan.
 ARCH. MCGOUN, Sec.-TREAS.
GERALD E. HART, GEN'L MGR.

Fire, Life, Accident
 RISKS TAKEN AT MODERATE RATES.

LIFE BRANCH.

Special Plans alone issued by this Company :-
COUPON ENDOWMENT BOND-payable in 15,
 20, 25 or 30 years, yielding the assured from 160
 to 350 per cent tonnage profit.

READY MONEY ALWAYS OBTAINABLE.
 No Conditions - NEGOTIABLE ANYWHERE,
LIFE, ENDOWMENT AND ANNUITY FUND, pay-
 able at ages, 55, 60 or 65, yielding the assured from
 331 to 567 per cent tonnage profits. Also issued with-
 out tonnage features if desired.

THE TERM TONTINE POLICY - 15 to 30 years
 by which the insured may obtain as cheap an insur-
 ance as that offered by Co-operative or Friendly
 Societies. Tontine results to assured in cash from 119
 to 243 per cent.

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

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

STOCKS AND BONDS.

INSURANCE COMPANIES.-CANADIAN.-Montreal Quotations, March 25, 1886.

| NAME OF COMPANY. | No. Shares | Dividend per year. | Date of Dividends | Share par value. | Amount paid per Share. | Canada quotations per c't. |
|-------------------------------------|------------|--------------------|-------------------|------------------|------------------------|----------------------------|
| British American Fire and Marine. | 10,000 | 3-6mos. | ..... | \$50 | \$50 | 103 |
| Canada Life. | 2,500 | 7-6mos. | Mar & Sep. | 400 | 50 | 120 |
| Citizens, Fire, Life, & Accident. | 11,880 | 6-12mos. | 10 Sept & yr | 85 | 7 1/2 | 100 |
| Confederation Life | 5,000 | 5-6mos. | ..... | 100 | 10 | 232 |
| Queen City Fire. | 2,000 | ..... | ..... | 50 | 10 | ..... |
| Western Assurance. | 20,000 | 4-6mos. | 30 July 30 Sep | 40 | 20 | 126 |
| Royal Canadian Insurance. | 20,000 | 5-12mos. | Dec 31 yrly | 25 | 20 | 15 |
| Accident Ins. Co. of North America. | 2,610 | 6 | 15 July 15 Jan | 100 | 20 100 | ..... |
| Guarantee Co. of North America. | 13,372 | 6 | 15 July 15 Jan | 50 | 10 50 | 22 1/2 10 |

BRITISH AND FOREIGN.-Quotations on the London Market, March 8, 1886.

| | | | | | Market value p'd up share. |
|-------------------------------------|---------|-----------|-------|--------|----------------------------|
| British and Foreign Marine | 50,000 | 50 | 20 | 4 | £21 13s 9d |
| Caledonian | ..... | ..... | ..... | ..... | £23 |
| Commercial U. Fire, Life & Marine. | 50,000 | 30 | 50 | 5 | £17 £17 1/2 |
| Edinburgh Life. | 5,000 | 10 | 100 | 15 | 40 £42 |
| Fire Insurances Association. | 100,000 | 5 | £10 | £2 | 7s 6d 12s 6d |
| Glasgow & London | ..... | ..... | ..... | ..... | 2s 6d |
| Guardian Fire and Life. | 20,000 | 13 | 100 | 50 | £65 £67 |
| Imperial Fire. | 12,000 | £7 p. sh. | 100 | 25 | £157 £160 |
| Lancashire Fire. | 100,000 | 30 | 20 | 2 | £54 £51 |
| Life Association of Scotland. | 10,000 | 15 | 40 | 8 1/2 | £32 |
| London Assurance Corporation. | 35,862 | 48 | 25 | 12 1/2 | £55 £57 |
| London & Lancashire Life. | 10,000 | 10 | 10 | 1 7-20 | 75s 85s |
| Liverpool & Lond. & Globe Fire & L. | £301,75 | 70 | 20 | 2 | £281 £283 |
| Northern Fire & Life. | 30,000 | 70 | 100 | 5 | £48 £49 |
| North Brit. & Merc. Fire & Life | 40,000 | 56 | 50 | 6 1/2 | £311 £313 |
| Phoenix Fire. | 6,722 | £21 p. s. | ..... | ..... | £208 £213 |
| Queen Fire & Life. | 200,000 | 30 | 10 | 1 | 58s |
| Royal Insurance Fire & Life. | 100,000 | 60 | 20 | 3 | 33 £33 1/2 |
| Scottish Imperial Fire & Life. | 50,000 | 6 | 10 | 1 | 33s |
| Scottish Provincial Fire & Life. | 20,000 | 15 | 50 | 3 | £151 |
| Standard Life. | 10,000 | 58 1/2 | 50 | 12 | £47 |
| Star Life. | 4,000 | 5 | 25 | 11 | 19 1/2s |

**North British and Mercantile
FIRE AND LIFE
INSURANCE CO.**

Established 1809.

Resources of the Company.

| | | |
|---|------------|------|
| Authorized Capital, | £3,000,000 | Str. |
| Subscribed, | 2,500,000 | " |
| Paid Up, | 925,000 | " |
| Fire Fund and Reserves as at 31st December, 1883, | 1,592,235 | " |
| Life and Annuity Funds | 5,841,194 | " |
| Revenue - Fire Branch | 1,180,863 | " |
| do. Life and Annuity Branches, | 551,307 | " |

Agents in all principal Towns of the Dominion.

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

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

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

FIRE AND LIFE
 Liability of Shareholders Unlimited.

CAPITAL, - - - - - \$26,000,000
FUNDS INVESTED, - - - - - 21,000,000

Investments in Canada for sole protection of
 Canadian Policy-holders, - - - - - 700,000

Head Office for Canada: MONTREAL.

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

CHIEF AGENTS:

M. H. GAULT, | W. TATLEY.

COMMERCIAL UNION

ASSURANCE CO.-Limited.
 OF LONDON, ENGLAND.

Capital, - - - - - £2,500,000 Sterling.

MONTREAL, 64 St. Francois Xavier Street
 FRED. COLE, General Agent.

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

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

Insurances effected at Lowest Current Rates.

HEAD OFFICE FOR PROVINCE OF QUEBEC:

53 & 55 St. Francois Xavier Street, - MONTREAL.
 W. R. OSWALD, General Agent.

Safe and Reliable Agents wanted in unrepresented districts.

**THE DOMINION
SAFETY FUND LIFE ASSOCIATION**

Home Office, St. John, N.E.

FULL DOMINION GOVERNMENT DEPOSIT.

DeWOLFE 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, through-
 out Canada. Address, with references,

J. H. WRIGHT, Superintendent of Agencies.

Insurance.

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

LIFE AND FIRE.

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

CANADA BOARD OF DIRECTORS.

HON. HENRY STARNES, Chairman.

THEODORE HART, Esq.

EDWARD J. BARBEAU, Esq.

WENTWORTH J. BUCHANAN, Esq.

G. F. C. SMITH, Resident Secretary.

Medical Referee—D. C. MACCALLUM, Esq., M.D.

Standing Counsel—The Hon. Wm. BADGLEY.

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:

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MONTREAL.

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Vice-President,

SIR A. T. GALT, HON. JAMES FERRIER.

MANAGING DIRECTOR,

EDWARD RAWLINGS.

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

British and Foreign Marine

Insurance Company
OF LIVERPOOL.

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

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No. 6 and 7 Canada Chambers,
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Legal.

Montreal.

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131 ST. JAMES STREET.

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

Insurance.

ESTABLISHED 1803.

IMPERIAL

FIRE INSURANCE COMPANY,
OF LONDON.

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

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

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 Company.

ESTABLISHED IN 1803.

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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FIRE INSURANCE COMPANY.
HEAD OFFICE, GALT, ONT.

ESTABLISHED 1836.

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Vice-President, - - - A. WARNOCK, Esq.
Manager, - - - - - R. S. STRONG.

MERCANTILE
FIRE INSURANCE COMPANY.
WATERLOO, ONT.

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

Losses Promptly Adjusted and Paid.

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

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

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Insurance.

NORTH AMERICAN

LIFE INSURANCE COMPANY,

Head Office - - - TORONTO.

Guarantee Fund \$100,000
Deposit with Government . 30,000

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Special attention to Commercial Collections.

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GIBBONS, McNAB & MULKERN,
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Office corner Richmond and Carling Streets.
Geo. C. Gibbons. Geo. McNab. Mr. Mulken.

Renfrew, Ont.

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Barrister, Attorney-at-Law, &c., &c.,
Official Assignee for the County of Renfrew,
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Simcoe, Ont.

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

Walkerton, Ont.

KLEIN & MacNAMARA,
BARRISTERS, SOLICITORS, NOTARIES, &c.
Walkerton, County Town of Bruce Co., Ont.

NEW YORK LIFE

INSURANCE CO'Y.

Established 1845.

Year Ending Dec. 31st, 1885.

Cash Assots.....\$ 66,364,321
 Cash Income..... 16,121,172
 New Policies Issued..... 62,521,452
 Total Policies in force.... 259,674,509
 Cash Surplus over all
 Liabilities (according to
 standards of New York and
 Canada 1/4 per cent. basis..... 13,225,053

DAVID BURKE,

GENERAL MANAGER FOR CANADA.

OFFICES:

Union Bank Building, Montreal,
 Mail Building, Toronto.

BRITISH EMPIRE

MUTUAL LIFE

Assurance Co. of London, Eng.

ESTABLISHED 1847.

Accumulated Funds.....\$5,000,000
 Annual Income.....1,000,000
 Canadian Investments.....600,000

Canada Branch, - - Montreal.

DIRECTORS:

JAMES BURNETT, Esq.,
 President Montreal Stock Exchange.
HON. JOHN HAMILTON,
 Director Bank of Montreal.
JOHN HOPE, Esq.,
 Of John Hope & Co.
ALEXANDER MURRAY, Esq.,
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 General Manager.

Active Reliable Agents Wanted.

GLASGOW & LONDON
 Insurance Company.

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STEWART BROWN,

CHIEF-INSPECTOR:
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INSPECTORS:

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

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O. LECOUCRS.

Every description of Fire Insurances effected at
 lowest rates

WESTERN
 ASSURANCE COMPANY.

FIRE and MARINE. Incorporated 1851.

Capital and Assots - - - \$1,746,640 32
 Income for Year ending 31st Dec., 1882, 1,602,422 45

HEAD OFFICE, TORONTO, ONT.

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JAS. BOOMER, Secretary.

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Confederation Life Association.

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

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

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

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

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

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

J. K. MACDONALD,
 Managing Director.

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

Manager for Nova Scotia,
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LONDON AND LANCASHIRE

Life Assurance Co., of London, England.

LIFE INSURANCE EXCLUSIVELY.

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

LOW RATES OF PREMIUM.

HEAD OFFICE FOR CANADA,

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WILLIAM ROBERTSON, General Manager.

FIRE INSURANCE ASSOCIATION,
 (LIMITED)

OF LONDON, ENGLAND.

FIRE INSURANCE EXCLUSIVELY.

Capital, \$8,000,000. Reserve Fund, \$450,000.
 Government Deposit, \$100,000.

HEAD OFFICE FOR CANADA,

157 ST. JAMES ST.,
 MONTREAL.

WILLIAM ROBERTSON, General Manager.