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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 24, No. 2. }
NEW SERIES.

MONTREAL, FRIDAY, FEBRUARY 25, 1887.

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Hamilton, 10th February, 1887.

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Sardinian	4,550	Joseph Ritchie.
Polynesian	4,100	John Graham.
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Circassian	4,000	H. Wylie.
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Nova Scotian	3,300	J. Brown.
Hibernian	3,434	L. R. Barrett, R.N.R.
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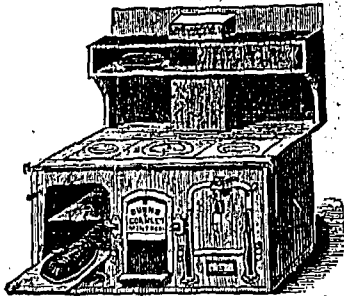
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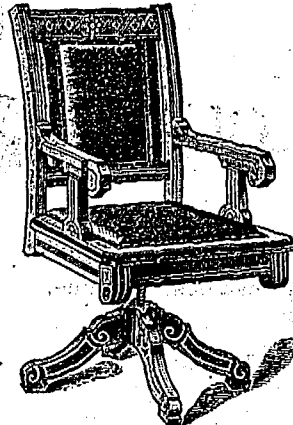
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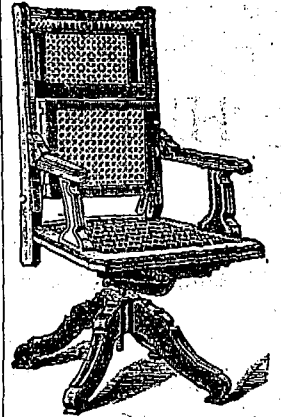
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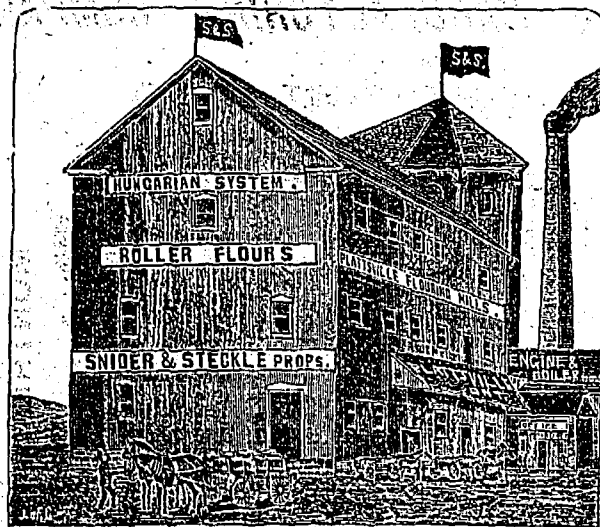
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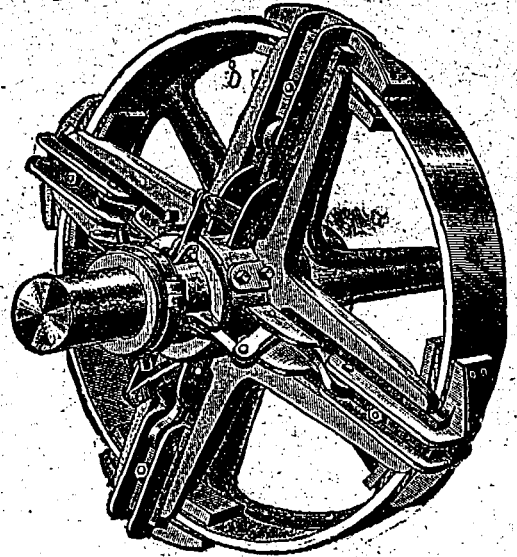
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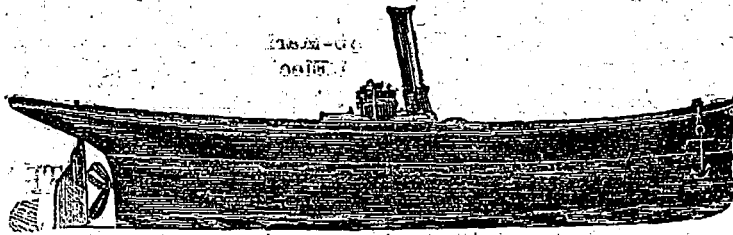
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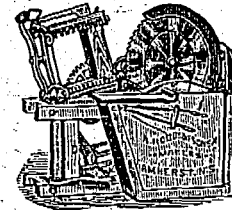
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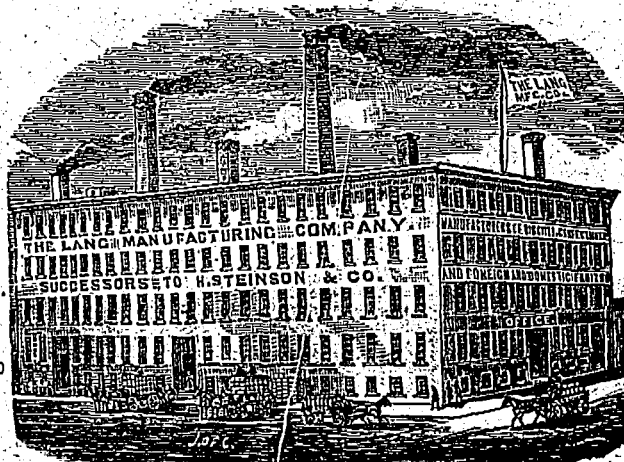
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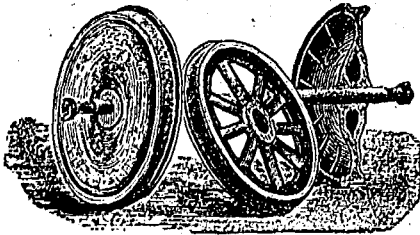
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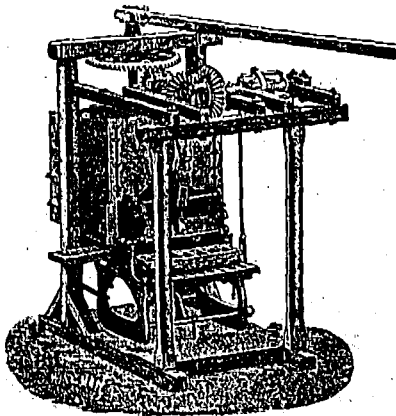
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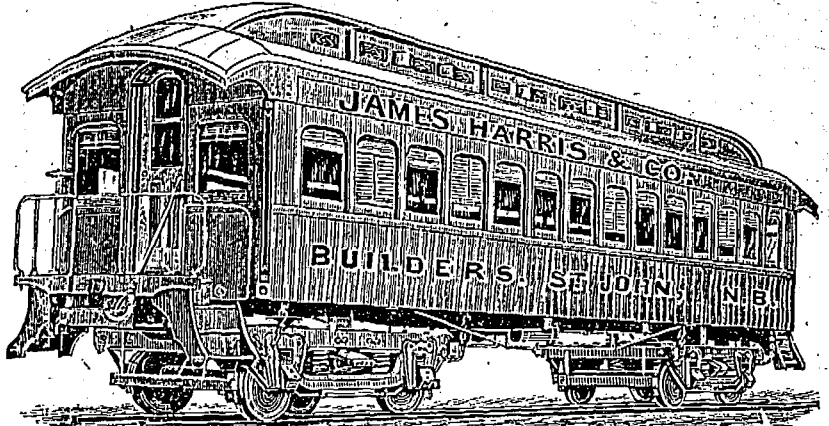
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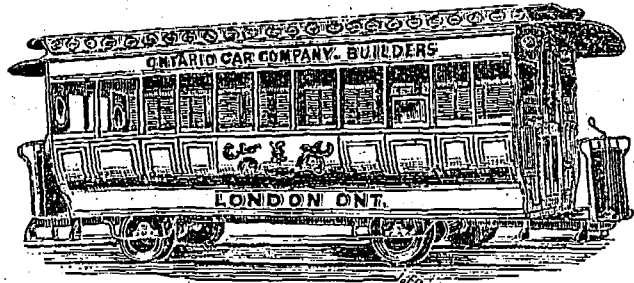
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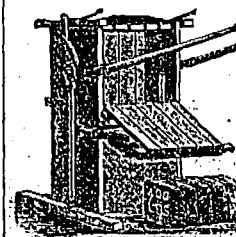
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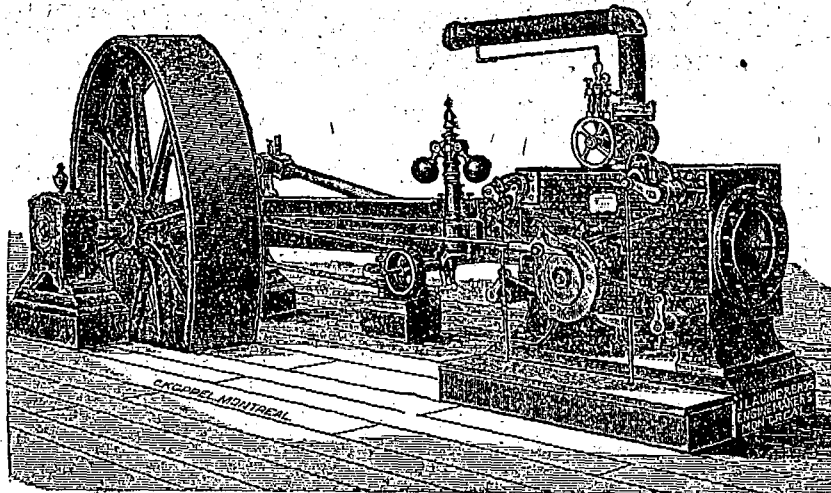
Victoria Wire Mills,
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For Hay, Wool, Rags
Hops, &c.
The Lightest, Cheap-
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For Price, &c., ad-
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ALL SIZES OF WAREHOUSE SCALES, COUNTER SCALES OF ALL KINDS

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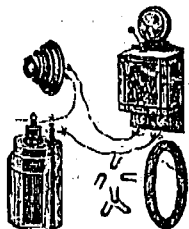
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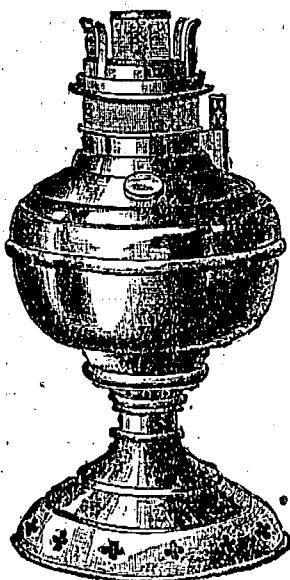
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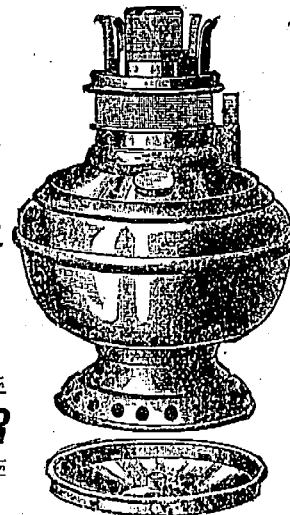
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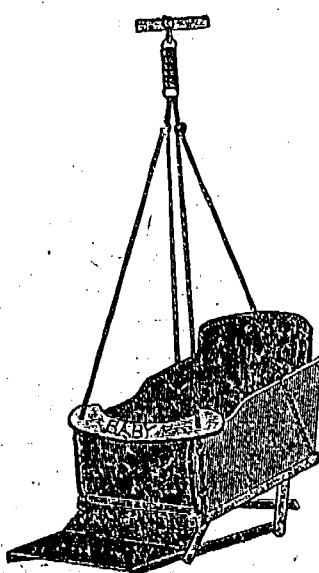
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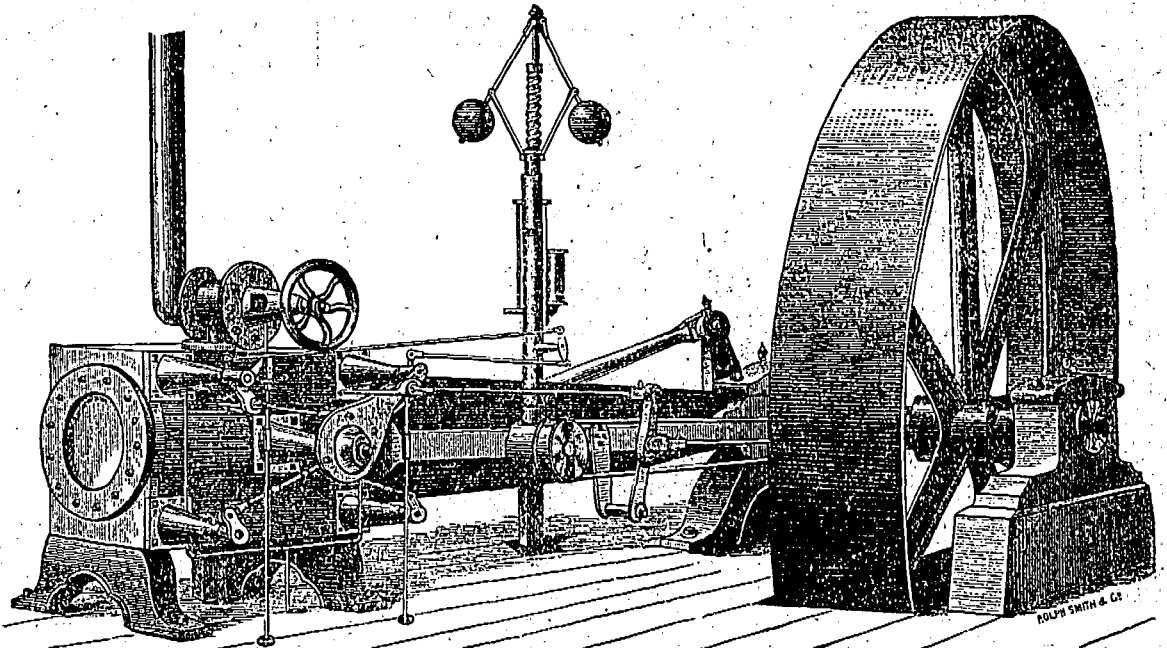
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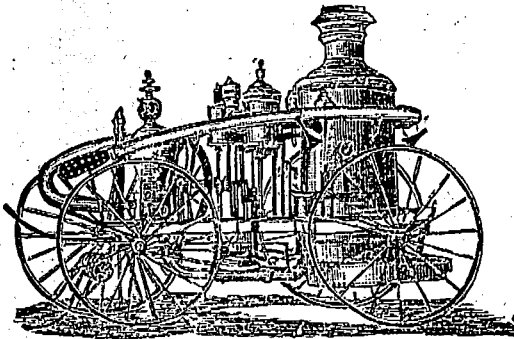
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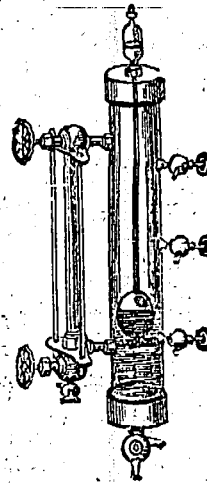
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Low Water Alarm.

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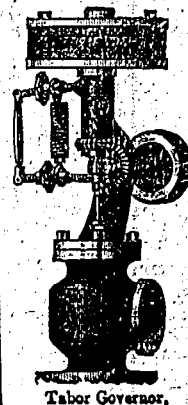
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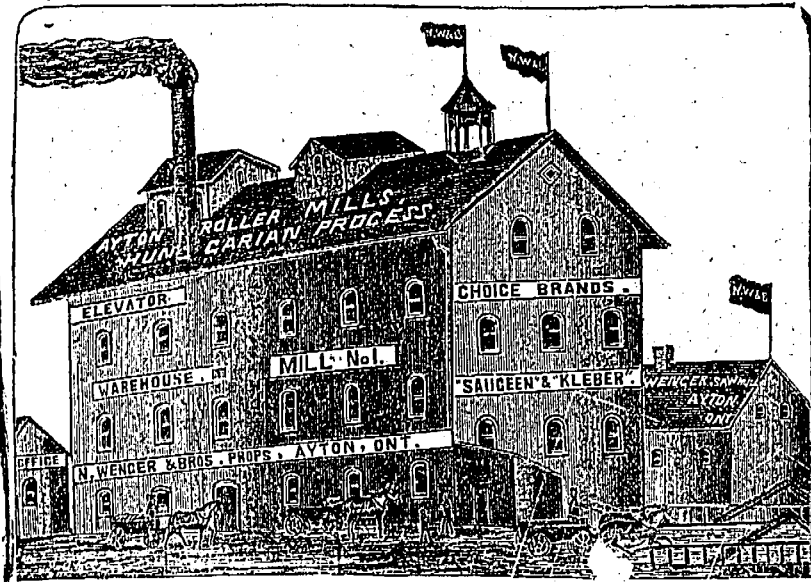


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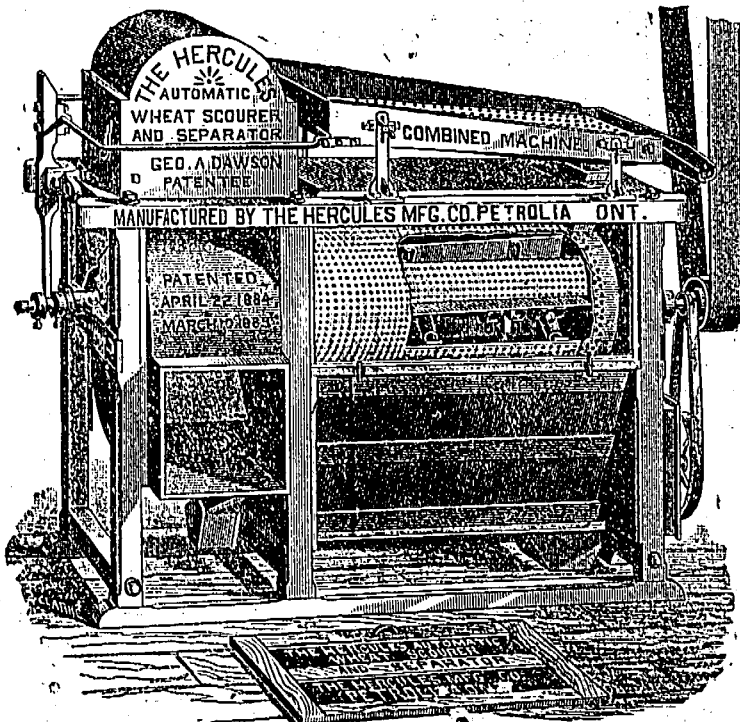


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Choice Winter Wheat Patents.

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In use in Canada, United States and other foreign countries.

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Requires no attention but oiling, and collects its own dust. Of very light draught. Warranted to improve the color and value of flour in any mill. Sent on trial. Circulars, testimonials and samples of work sent on application.

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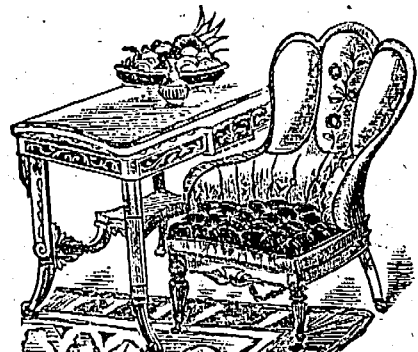
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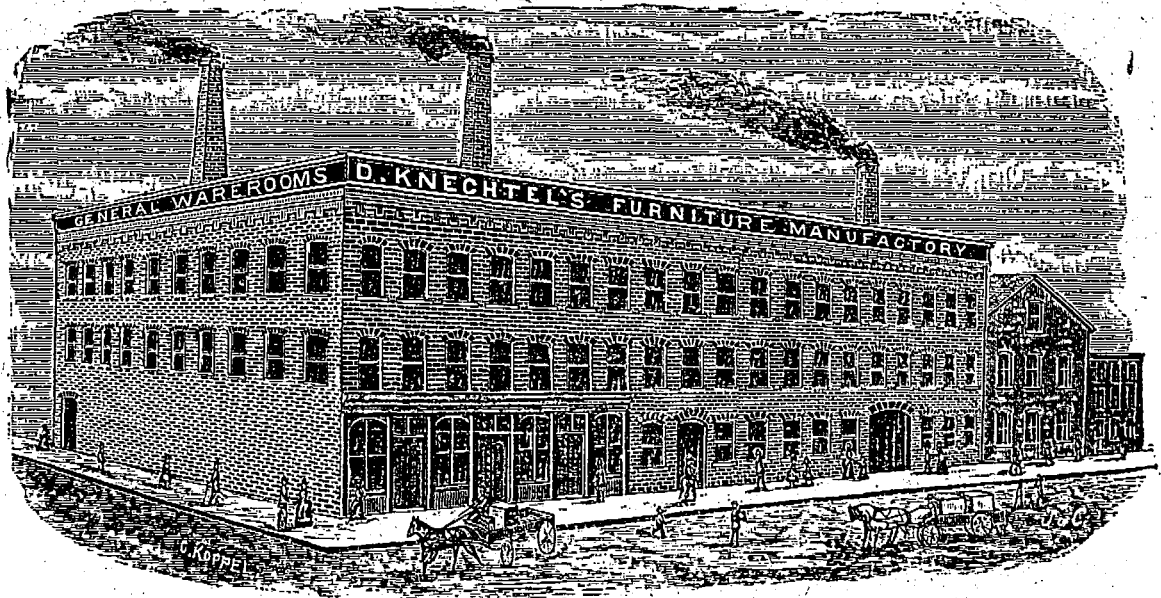
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MOLASSES AND SUGAR

To arrive this month ex Barque "Bel-trees" from Barbadoes, punchoons

BARBADOES MOLASSES,
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GROCERY SUGAR.

In store and to arrive, FISH OILS of various kinds, viz.:—Steam Refined, Ordinary Pale and Brown Seal; Newfoundland, Gaspe, and other kinds of Cod Oil, this season's yield. A few casks

Newfoundland Cod Liver Oil.

Prime Codfish in 1 cwt. bundles. Malcolm's favorite Crown Brand Loch Fyne Herrings in kegs and firkins imported this fall.

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Our Reed Bodies are the BEST made in the Dominion.
WIRE WHEELS A SPECIALTY.

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

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

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Heavy Brown Cottons and Sheetings.
TWEEDS, KNITTED GOODS,
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WHITE LEAD,
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16 to 28 NAZARETH STREET,
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We beg to inform the trade that
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Knitting Silk.

In both REELED and SPUN SILKS.

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THREAD WORKS

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THE largest Thread Works in the World.
Employ between 3,000 and 4,000 hands
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FLAX BINDER TWINE
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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.

TRADE MARKS.



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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.

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Linen Machine Thread, Wax Machine Thread,
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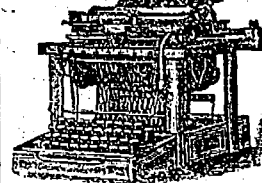
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GROCERS' SPECIALTIES.

NEW SEASON'S JAPANS,
(Ex "City of Sidney")

Arriving in a Few Days.

THE STANDARD



MONTREAL,
27th May, 1885.

To
J. O'FLAHERTY.
We had in our Office a Writing Machine of another make, but could never get satisfactory results. We were induced to try the No. 2 REMINGTON, and have now two

of these with the late improvements; and consider them really splendid machines. We could not get through our work without them, and they never seem to get out of order.

Yours truly,
LACOSTE, GLOBENSKY, BISSAILLON & BROSSEAU.

HESS BROS.

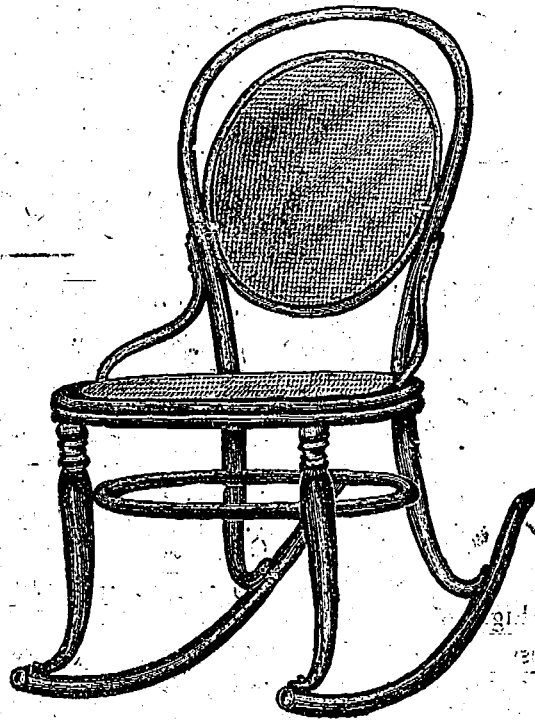
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MANUFACTURERS OF

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Bent Wood Chairs

A SPECIALTY.



NOTICE.

SPECIAL TO THE BOOT & SHOE TRADE

I am offering

12,000 PAIRS

of Fresh Spring and Summer Goods in Latest Style.

Women's Misses' and Children's

FINE WORK

Close Buyers and Visitors

coming to the market will do well to give me a call before placing orders elsewhere.

J. D. THURSTON,

SAMPLE ROOMS:

743 Craig Street MONTREAL.

W. E. SHAW, Proprietor SHAW'S GREAT AUCTION SALES ROOM,



Real Estate Exchange and Horse & Carriage Auction Rooms, 322 St. James St., Montreal. Best stand and finest premises in the Dominion. Regular auction sales every week. Consignments solicited.

Reinhardt Manuf'g Co.,

MANUFACTURERS

FANCY GOODS, PLUSH GOODS,
JEWELLERY CASES,

613 LaGauchetiere Street, MONTREAL.

Commercial Summary.

The boot and shoe stock of E. B. Cunningham, of Mitchell, Ont., has been sold by the sheriff, realizing 71½ cents in the dollar.

The North American Land company gives notice that at a meeting held on the 7th of February the number of directors was reduced to three.

Noble & Sons, clothiers, of Strathroy, Ont., are closing up their business. Low prices and severe competition have rendered their trade unremunerative.

The sensational reports recently published of intense suffering among the inhabitants of Northern Newfoundland from cold and starvation are stated to be false.

Mr. JOHN POTTER, inspector of the Merchants Bank has been appointed manager at Hamilton to replace Mr. Meredith recently promoted to the local managership in this city.

The Laurentides Pulp company, with headquarters in Montreal, gives notice of application for incorporation by letters patent for the purpose of manufacturing wood pulp, paper, etc.

Leading Wholesale Trade of Montreal.

FISH, OILS, ETC.

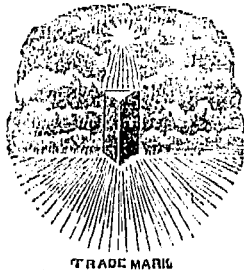
Choice Labrador Herrings,
Green Codfish, Large and No. 1,
Steam Refined Seal Oil,
Newfoundland Cod Oil,
Caspé and Halifax do.,
Newfoundland Cod Liver Oil.

Stewart Munn & Co.

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

WILLIAM JOHNSTON & CO.

Paint and Color Manufacturers.



Johnston's
SPECIALTIES

Superfine Coach
Colors.

Pure Colors in
Oil.

Evergreen.
Decorators' Pure
Lead.

Genuine Lead.

572 WILLIAM ST., MONTREAL.

LAFAYETTE MOULO is a dealer in tins at Jarvis, Ont., who was supposed to do a fair business. He has assigned.—A. B. Remoy, a small jeweller, of St. Thomas, Ont., is in financial difficulties.

S. CRAMBE, boot and shoe dealer, of Toronto, has assigned. Liabilities may be placed at \$10,000, with assets about \$9,000. He only commenced last May and owes nothing except to local creditors.

THE value of the exports of the principal articles of provisions from the United States during the month of January, 1887, amounted to \$8,131,442, against \$6,668,814 in January, 1886, an increase of \$1,462,628.

L. PROVENCHER, a small storekeeper, of St. Gertrude, Que., has been about two years in business. When he first came from the States he claimed a capital of \$1,000, but must soon have lost it, as he now assigns.

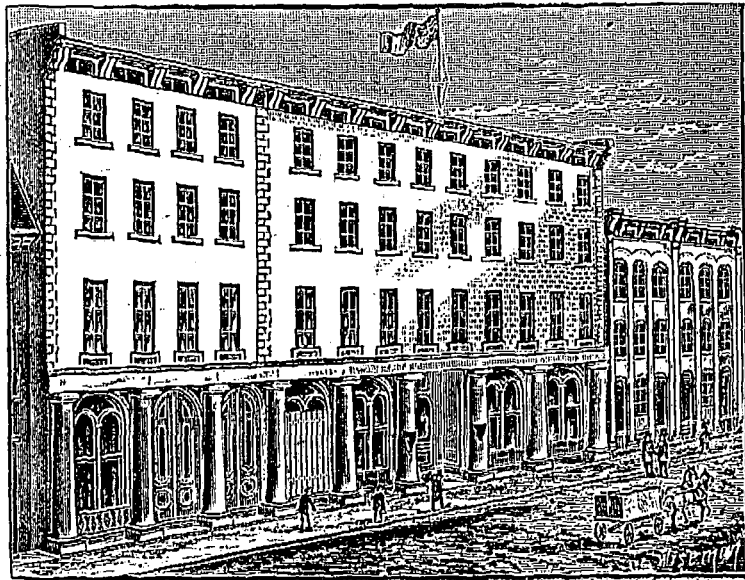
JOHN MILLAR, general storekeeper of Allanford, Ont., is in trouble for the second time. He failed in 1884 and settled with his creditors at 90 cents on the dollar but has not succeeded and is now compelled to assign.

WILSON & GATES, manufacturers of wooden ware in Hamilton have closed their premises in order to find out how they stand. A meeting of creditors was called for the 21st but the proceedings have not yet transpired.

A SIMS, JR., shoe dealer, Chatham, Ont., started in a small way early last year. He is now seeking a settlement with his creditors

GREENE & SONS COMPANY, WAREHOUSE, 513 TO 523 ST. PAUL STREET, MONTREAL. WHOLESALE MANUFACTURERS

COMPLETE LINES



LARGE STOCK.

Hats, Caps, Straw Goods, &c., Gentlemen's Furnishing Goods.

at 60 cents in the dollar, secured by his father, and payable in three, six, and nine months.

WALTER WIGG & SON, furniture dealers and undertakers, of Oshawa, Ont., have allowed themselves to gradually run behind until an assignment was inevitable. Lack of the necessary energy and push is given as the cause of failure.

C. LEVIN, general storekeeper of Richmond, Que., came to that place from Sherbrooke in 1884. Lately he held a meeting of creditors which compelled him to assign. Liabilities are placed at \$6,000 and assets at \$2,000 or \$3,000 only.

THE Temiscouata Railway company gives notice of its annual general meeting at Fraserville on the 1st of March, and the Temiscamingue Railway company of its first annual meeting at Ottawa on the 1st of March for the election of directors, etc.

ALEXANDER MILLER JR., contractor of Brockville, Ont., has assigned with liabilities of \$2,000. The assets consist of real estate, but are covered by a mortgage for \$900 which it is feared will absorb all their value, so that creditors will realize very little.

It is stated that three of the fastest steamships of the Cunard line have been purchased by the Canadian Pacific Railway Company for the proposed service between British Columbia and Australia, and that the vessels will be placed on the route in the spring.

THOMAS LEE, storekeeper and hotel proprietor, of Cazaville, Que., has assigned. He was burnt out lately and it was known that unless the insurance covered all his liabilities he could not hold out. Assets are worth \$8,000 or \$9,000 and liabilities will reach \$10,000.

J. UBLE & SONS, painters, of St. John's, Nfld., have offered a settlement at ten shillings in the pound to their creditors. It is payable in four yearly instalments of two and sixpence each, unsecured, but has nevertheless been accepted readily. Half a loaf is better than no bread.

NICHOLS & RAYMOND, a tailoring firm of Strathroy, Ont., have assigned after a business experience of four months. Liabilities and assets are both small, the former being due principally in Toronto. Lack of the necessary business experience is given as the cause of failure.

W. P. FISH, a young dealer in haberdashery at Winnipeg has assigned. The estate will probably show a surplus of \$2,000.—The grocery stock of F. Maguire of St. Catharines, Ont., is in the hands of the sheriff. It is doubtful if the stock will pay much more than the rent claim, which reaches \$1,500.

R. H. JAMESON, grocer, of Whitby, Ont., is endeavoring to effect a compromise with his creditors on the basis of 20 cents in the dollar. He claims to have lost heavily by endorsing but he opened lately a branch store at Toronto, and in other ways appears to have extended his business beyond his means.

Leading Wholesale Trade of Montreal.

McArthur, Corneille & Co.
 Importers of and Dealers in
WHITE LEAD AND COLORS,
 DRY AND GROUND IN OIL,
 Varnishes, Oils, Window Glass, Star,
 Diamond Star, and Double Diamond Star Brands.
 English 16, 21 and 26 oz. Sheet.
 Rolled Rough and Polished Plate Glass.
 Colored Plain and 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, Newfid.
 Cod Liver Oil, Norwegian,
 Coriander Seeds, Cream of Tartar.
 608 CRAIG STREET,
 MONTREAL.

Leading Wholesale Trade of Montreal.

LOCKERBY BROS.
 IMPORTERS
 —AND—
WHOLESALE GROCERS,
 CORNER
 St. Peter & St. Sacrament Sts.
 MONTREAL.

ROBERTSON, LINTON & CO.
 CORNER OF
 ST. HELEN & LEMOINE STS., MONTREAL.

British and Foreign Dry Goods,
CANADIAN TWEEDS,
COTTONS, ETC

The ONTARIO MUTUAL
LIFE ASSURANCE CO.
 Head Office, - - - Waterloo, Ont.

Dominion Deposit, - - - - -	\$100,000
The Only Purely Mutual Canadian Life Company.	
Total number of Policies in force, Dec. 31, 1886, - - -	7,488
Covering Assurance to the amount of - - - - -	\$9,774,543.00
Net Reserve to Credit of Policy-holders, - - - - -	831,167.24
Surplus, over all liabilities, Dec. 31, 1886, - - - - -	\$61,849.28

The rapid growth of the Company may be seen from the fact that in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$909,804.26.

I. E. BOWMAN, President. W. HENDRY, Manager. W. H. RIDDELL, Secretary.

WM. GREENE, boot and shoe dealer, of Toronto, has assigned for the purpose of protecting himself against certain claims preferred by a former partner. The estate will be bought in, by the consent of the creditors, who will receive 100 cents in the dollar. Liabilities may be placed at \$4,000.

W. Hogg & Co., general storekeepers, of Shelburne, Ont., has assigned. The firm was formerly Jessup & Hogg, who were burned out in April, 1886; compromised at 40 cents in the dollar and dissolved. Hogg continued alone, and has paid his composition, but has not been able to make any headway.

GEO. A. ROLLINS, a hardware dealer, of Madoc, Ont., has been struggling along for some time past and might have pulled through had he been given a longer respite; but one of his creditors pushed him, and he consequently is compelled to assign. He is said to be a decent, steady fellow and locally well liked.

A CAPIAS has been taken out against Mr. Milton Pennington, whose failure was recorded in these columns last week, on behalf of creditors, to the extent of \$18,000, but the sheriff's officers have not yet succeeded in discovering his whereabouts. A curator has meanwhile been appointed to the estate, which, it is feared, will not turn out so well as was at first anticipated.

BUSINESS failures occurring throughout the country during the last seven days as reported

to Dun, Wiman & Co., number, for the United States, 222, and for Canada 39, or a total of \$61, as compared with a total of 267 last week, 261 the week previous to last, and 286 the corresponding week of last year. There is nothing special to note.

A NEW woollen manufacturing concern will shortly be established in this city. Letters patent are to be applied for, incorporating Andrew F. Gault, Hugh McLennan, Hon. J. C. Abbott, Andrew Allan, ship owner, and Thomas J. Claxton, as the Globe Woollen Mills company, with a capital of \$200,000, and chief place of business and operations in Montreal.

P. C. AUCLAIR, tailor of Ottawa, is in the hands of one large Montreal creditor who is endeavoring to arrange a compromise with the others on the basis of 50 cents on the dollar. He owes about twenty-four thousand dollars, nearly all to the one firm, who are said to be secured by a chattel mortgage on the stock as well as security on some real estate.

BERTHIAUME & Co., hatters and furriers of this city, is composed of three young girls, daughters of Mrs. Azilda Peltier, widow of C. Berthiaume who failed under the same name in 1886. This concern has been steadily running behind for some time past, and, in fact, has done no good since the death of Mr. C. Berthiaume, who first started it. They have now assigned.

J. BRAMLEY & Son, builders, of Brampton, Ont., have assigned. The firm was formerly Bramley & Rounding, who dissolved in March, 1886, Joseph Bramley continuing alone. He was compelled to obtain a settlement at 50 cents in the dollar, and took in his son as partner, but we learn was not able to pay his composition and the firm are consequently unable to pull through.

BOWNESS & ANDERSON, general storekeepers, of Kensington, P.E.I., have sent a circular to their creditors, asking a compromise. Liabilities are placed at \$15,000, and the assets nominally show a surplus of \$3,000, but of these \$6,000 are book debts of which 25 per cent. may be classed as bad. Bad debts, and the locking up of their capital in produce, have cornered the firm.

P. ROGERSON & Son, general storekeepers, of St. John's, Nfld., are offering a settlement of nine shillings in the pound to their creditors, the principal one of whom is a Bristol merchant, to whom \$40,000 is due. The firm lost heavily by the Labrador fishery and has been running down for some time. Mr. Rogerson is a well-known politician and has been Receiver-General under two or three administrations.

OSBORNE BROS., boot and shoe dealers of London, Ont., sold out their stock and business on the 15th ult. to Ashplant & Taunton at ten per cent off invoice prices. The sum

SPRING SEASON, 1887.

Our stock is now complete, and is unsurpassed for style and value in our well known departments.

Embroideries, All Kinds,	Laces,
Muslins,	Novelties,
Lace Curtains,	GLOVES,
Curtain Nets,	Kid, Silk and Lisle.

WHITE, JOSELIN & Co.

7 Wellington Street West, TORONTO,
1831 Notre Dame Street, MONTREAL.

THE CANADA TOBACCO WORKS,

MANUFACTURER OF

Fine Canadian Tobaccos,

SMOKING AND CHEWING.

K. L. Rough & Ready, 9s. and 4s. }
Royal Double Thick, 6s. } **SMOKING**
"Prince George Navy," 3s., 4s., 6s. and 12s.

Ask any Wholesale Grocer for it. Orders solicited from the Trade.

A. D. PORCHERON, Proprietor,

22 & 24 George Street, MONTREAL.

EVANS, SONS AND MASON (LTD.)

WHOLESALE DRUGGISTS

MANUFACTURING PHARMACEUTICAL CHEMISTS

MONTREAL

Western Depot: 23 Front St. W., TORONTO.

DRUGGISTS' SUNDRIES, PERFUMERY, PAT. MEDICINES.

Complete price list of Drugs, Chemicals, &c., supplied [to druggists only] on receipt of business card.

THE

MUTUAL LIFE

Insurance Co. of New York.

THE LARGEST COMPANY IN THE WORLD.

ASSETS, - \$110,000,000

GAULT & BROWN, Genl. Managers, Montreal.

Agents wanted in unrepresented districts.

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.

of nearly \$5,000 in cash was paid to one of the brothers and it is now reported that they have left that city without settling up with their creditors. Their liabilities are between \$4,000 and \$5,000 and all they leave behind them are book debts to the extent of about \$800.

The Grand Trunk officials have decided on the following alterations connected with the working of the Bonaventure depot. Mr. Burnet, the station agent, will specially devote his attention to the arrival, and departure, of the trains, superintending only the indoor work of the department, which will be done by an assistant. Mr. Frank Goulet, one of the oldest employees in the service, will be train master, having the command of the yard business, and Mr. Laing, the previous yard master, will not as head baggage man.

ALL

Competitors acknowledge the superior value of

"Rising Sun" Ball Blue,
"Syndicate" " "

"Laundress' Friend" Square Blue;

And our FIFTY DIFFERENT GRADES of
Ultramarine in Dust.

BEUTHNER BROS.,

821 Craig Street, - - - Montreal.

The first dividend sheet of the insolvent estate of Olmsted Bros., founders, of Hamilton, whose failure took place last July, has been declared, and will be paid to those creditors who give an undertaking to refund, pro rata, for any expenses or losses incurred in suits now pending. The dividend is at the rate of 20 cents in the dollar on liabilities of \$8,000 and it is probable that another dividend of similar amount will be declared if the suits now pending are decided in favor of the creditors.

J. E. Woodley & Co., boot and shoe manufacturers, of Quebec, have suspended payment and a meeting has been called for the 1st of March. Liabilities are in the vicinity of \$40,000. Some talk of a compromise at 50 or 55 cents has been heard, but no definite offer has been made. It is understood that prices have

TEES, WILSON & CO.

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

And General Grocers,

66 ST. PETER STREET, MONTREAL.

been so cut of late, that the business has been losing money and this suspension is made in order to avoid further losses. Woodley was at one time a member of the firm of J. & J. Woodley, which compromised in 1875 and 1878, and finally were sold out in 1879.

The bankrupt estate of Pinkerton & Co., boot and shoe makers of this city, was sold at auction last week realizing 82 cents on the dollar for the manufactured stock, the purchasers being G. H. Rodgers & Co., of Winnipeg, customers of the insolvent firm. The machinery and unmanufactured stock was purchased at 71 cents on the dollar by Dowker, McIntosh & Co. for H. J. McCreedy. The prices obtained, especially for the machinery, etc., were remarkably high, and should enable the estate to pay a good dividend.

H. J. McCreedy & Co., is the title of the new firm of boot and shoe manufacturers who are about starting in this city. They have purchased the machinery and unmanufactured

Leading Wholesale Trade of Montreal.

WULFF & CO.
No. 32 ST. SULPICE ST.
MONTREAL.

Offer for sale:

Acid Acetic, Carbolic and Oxalic,
Aniline Dyes, Glycerine, Quinine,
Dextrine, Chloroform, Gum Arabic,
Essential Oils, Glues, Gelatines,
Mirror Glass, Slate Pencils, Marbles,
&c., &c.

G. H. PATTERSON,
FINANCIAL AGENT:

Fire & Life Insurance placed. Bonds
and Debentures bought and sold.
Loans negotiated and Investments
made. General Agent of the LON-
DON (Eng.) GUARANTEE CO., and
resident Representative of the FIRE
INSURANCE EXCHANGE, which
has \$200,000 guarantee capital de-
posited with Gov't, offering lowest
rates with absolute security. Ad-
dress G. H. PATTERSON, 242 St.
James St., Montreal.

H. VINEBERG,
WHOLESALE CLOTHIER,
752 Craig St., Montreal.

Samples now on the road. Close buyers
will do well to see them before placing their
orders.

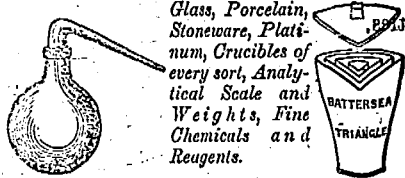
stock of the bankrupt firm of Pinkerton & Co.
for 71 cents in the dollar and will manu-
facture all the lines formerly made by that
firm as well as many new ones. The senior
partner, Mr. H. J. McCready, is already well-
known to the leather world from his connec-
tion with the other successful manufacturers
of that name, and his partner, Mr. George
Perry, will be remembered as one of the
partners in the firm of Perry & Cassils.

J. R. REID, tailor, of Chatham, Ont., has
assigned. He has been in the clothing busi-
ness for many years and in 1878, believing
that he was in trouble, he went to Detroit,
but finding that his estate, when wound up,
paid 100 cents in the dollar, returned and be-
gan business again. He was the head and
front of the local street railway, in which he
was a strong believer and it is thought that
it is the losses in connection with it which
have brought about his failure. The clothing
business was carried on since the early part
of 1886, in the name of his sons, as Reid Bros.
& Co., but it is believed he is the real owner.
The stock, valued at \$5,000, is advertised for
sale.

GULLY, BRUNNING & WOODS, retail dry goods
merchants of St. John, N. B., assigned a short
time ago to trustees who were to continue

Leading Wholesale Trade of Montreal.

CHEMICAL APPARATUS
OF EVERY DESCRIPTION.



Glass, Porcelain,
Stoneware, Plati-
num, Crucibles of
every sort, Analy-
tical Scale and
Weights, Fine
Chemicals and
Reagents.

—INCLUDING—

VOLUMETRIC SOLUTIONS.

Every requisite for Analysis or Experiment.

—FOR SALE BY—

LYMAN, SONS & CO.
384 St. Paul St., Montreal.

Illustrated Catalogue mailed on receipt of 10c. or
Business Card.

HENRY PORTER,

Successor to PORTER & SAVAGE,
Tanner & Manufacturer of

Leather Belting

FIRE ENGINE HOSE, HARNESS,
MOCCASIN, LACE, RUSSET, AND
OAK SOLE LEATHER
OFFICE AND MANUFACTORY :
436 Visitation St., MONTREAL.

the business for the benefit of the creditors.
A short time before their assignment they
gave a bill of sale to their largest creditors for
\$30,000 which has since been put on record.
The assignment was consequently quashed,
and the sheriff put in charge, but subsequent-
ly an arrangement was arrived at by which
the holders of the bill of sale agree to leave
the business in the hands of the receivers
until the court decides in whose hands the
right of possession lies. Liabilities are placed
at \$50,000 and the assets, after deducting 20
per cent for depreciation, show a nominal
surplus of \$10,000.

J. A. GAGNON & Co., wholesale grocers and
provision merchants, of Three Rivers, Que.,
are again in trouble. In August last they
effected a compromise with their creditors at
75 cents in the dollar on liabilities of \$60,000
direct and \$45,000 indirect. This was evi-
dently too high a figure, for they are now
seeking the indulgence of their creditors again
and offering 45 cents in cash on liabilities of
about \$44,000, which will in all probability
be accepted. The offer was at first 50 cents
spread over a year, or 40 cents in cash, but a
little pressure from their creditors brought up

Leading Wholesale Trade of Montreal.

JAMES GUEST,
Commission Merchant

—AND—
General Agent,

No. 21 ST. JOHN STREET, MONTREAL.

AGENT FOR

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

HODGSON, SUMNER & CO.,

IMPORTERS OF

DRY GOODS, SMALLWARES
AND FANCY GOODS,
347 & 349 St. Paul St., MONTREAL.
And Winnipeg.

their offer to 45 cents. Assets are nominally
worth \$36,000, but were the estate to be liqui-
dated it would not pay fifteen cents in the
dollar, if so much. The firm's financial career
was fully reported in the JOURNAL at the time
of the last composition.

The following notice of application to
Parliament are given:—The Freehold Loan
and Savings company for amendment to the
charter, so as to enable it to do business
throughout the Dominion; the Western
Canada Loan and Savings company, for
amendment to its charter so as to extend its
powers of doing business in any part of
Canada, Great Britain or foreign countries;
the Western Assurance company, for amend-
ment to its charter, so as to enable it either
to increase its reserve fund or to reduce its
capital stock. The Phillips Pharmaceutic
company, of Montreal, for the purpose of
manufacturing and dealing in all kinds of
chemicals, patent medicines, etc., with a capi-
tal of fifty thousand dollars. Also the Streets-
ville Woollen Company for the manufacture
of woollens, with a capital of one hundred and
twenty thousand dollars, with head-quarters
in Toronto, also to incorporate the Imperial
Trust company of Canada and the Brandon,
Souris & Rock Lake company to build a rail-
way from Brandon, Man., by way of Souris
and Rock Lake, to the United States bound-
ary line.

TABLE showing the business and position of the
CANADA LIFE ASSURANCE CO.

at the dates given.

A. G. RAMSAY, Presdt. R. HILLS, Secty. ALEX. RAMSAY, Supt.

PERIOD	Assurances in force.	Annual Revenue.	Total Claims Paid.	Total Funds
	\$	\$	\$	\$
1850	814,902	27,838	1,200	41,873
1860	3,365,407	133,440	226,773	664,929
1870	6,404,437	273,728	680,154	1,090,098
1880	21,547,347	835,850	1,845,862	4,297,852
1886	39,511,759	1,493,405	3,410,475	7,396,777

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

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

NORTHERN ASSURANCE COMPANY.

INCOME AND FUNDS (1885)

Subscribed Capital, \$15,000,000, of which paid up.....\$ 1,500,000
 Accumulated Funds..... 15,671,500
 Annual Revenue from Fire Premiums..... 2,856,500
 Annual Revenue from Life Premiums..... 937,500
 Annual Revenue from Interest upon Invested Funds..... 660,000

Head Offices:—London, (Moorgate St.; Aberdeen, (Union Terrace.

BRANCHES.—Birmingham—32 Temple Street. Bristol—The Exchange. Dublin—40 Westmoreland Street. Dundee—110 Commercial Street. Edinburgh—20 St. Andrew Square. Glasgow—24 George Square. Liverpool—5 Tithebarn Street. Manchester—52 Spring Gardens. Newcastle—2 Collingwood Street. Boston, U.S.—13 Congress Street. Chicago—201 La Salle Street. New York—25 Pine Street. San Francisco—California Street. Montreal—1724 Notre Dame Street. Melbourne—105 Collins Street West.

Branch Office for Canada: Montreal—1724 Notre Dame Street.

Bankers—BANK OF MONTREAL.

JAMES LOCKIE, Inspector,

Manager for Canada, - ROBERT W. TYRE.

LONSDALE, REID & CO.,
 —IMPORTERS OF—
Fancy and Staple Dry Goods,
 SMALL WARES, &c.,
 18 ST. HELEN STREET, MONTREAL.

MEAGHER BROS. & Co.
 AGENTS IN CANADA FOR
 Bernard & Co., Leith, Tom Gin, &c.; Butler, Nephew & Co., Operto, Ports; Morgan Bros., Port St. Marys, Spain, Sherries; C. L. Jebens, Sherries; Andrew A. Watt & Co., Londonderry, Irish Whisky; Houtillier, G. Brand & Co., Cognac, Cognac; Jas. Stewart & Co., Paisley, Scotch Whisky; The Greenock Distillery Co., Greenock, Scotch Whisky; Mackie & Co., Glasgow, Scotch Whisky; The Trading Co., of England, Ltd., London, Sauce; Armbrrecht, Nelson & Co., London, Coca Wine.
 17, 19 & 21 St. Nicholas St., Montreal.
 SOLE PROPRIETORS OF THE
World Renowned JOHN BULL Aromatic Bitters.

PHENIX FIRE ASSURANCE CO.
 LONDON.
 Established in 1782. Canadian Branch
 Established in 1801.

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

No. 12 St. Sacramento Street,
 (Next to Montreal Telegraph Building.)
GILLESPIE, MOFFATT & CO.,
 Agents for the Dominion.
 R. McD. PATERSON, Manager.

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.

MACFARLANE & PATTERSON,
 Selling Agents for Canada.

JOHN FISHER & CO'Y,

MANUFACTURERS AND IMPORTERS OF

WOOLLENS.

Tailors' Trimmings

A SPECIALTY.

BALMORAL BUILDINGS,
MONTREAL,

—AND—

WOOD STREET,
 Huddersfield, - Eng.

THE CANADIAN
Journal of Commerce.

MONTREAL, FEBRUARY 25, 1887.

EUROPEAN TARIFFS.

At a moment like the present when the question of the upholding or modifying of the existing tariff forms the absorbing topic among the commercial community, as well as one of the crucial planks in the platform of the two great political parties, the action of other nations in this matter becomes doubly interesting, as showing the direction in which the leading political

economists of the older continent are bending their efforts for the amelioration of the business interests they respectively represent. It is therefore instructive to note that at the present moment their efforts are directed entirely to the fostering of their own industries by, so far as is compatible with the interests of consumers, closing their home markets against foreign competition.

At the present moment fully half the countries of Europe are either on the point of revising their tariffs in the direction of increased import duties on foreign manufactures, or else, are about to profit by the expiration of existing treaties to adjust their tariff systems a little more symmetrically, so as to exact protective duties on all branches of imports. Greece, for instance, has raised, provisionally, her tariff on the most important articles of importation since last November, and the impression gains ground in commercial circles, both in Athens and the Piræus, that the present year will see the increase made a permanent one. Switzerland is now engaged in renewing her commercial treaty with the German Empire, and insists that unless certain important concessions are made, the Helvetic Confederation will take measures to check the flow of German goods into their territories by a prohibitory tariff. Roumania is now at loggerheads, commercially, with Austro-Hungary, not so much because she is desirous of increasing her tariff, but because her merchants consider that the old scale of duties has borne unequally on the internal trade of the kingdom.

The Viennese cabinet have had the question of the revision of the general tariff of Austro-Hungary, in the direction of further protection, under consideration, more or less, for the past nine months, and it is now understood that the new Customs regulations will follow closely the lines of the German tariff of 1879. As the treaty of commerce between Hungary and Cisleithuania is about to expire, it is extremely probable that the revision which will be made in the direction of higher import duties will have an important influence on the negotiations for the new commercial treaty between the Austrian and German empires which is to take the place of the one expiring at the close of the present year. Italy, also, has "denounced" her treaties of commerce with France and Austria, and exhibits a decided desire to close her markets more than hitherto against the competition of foreign manufacturers. The new treaties will undoubtedly be strongly protectionist, not only with regard to manufactured goods, but also against the importation of foreign cereals. Should this be the case, both Russia and India will suffer seriously, and it is probable that a large proportion of the wheat sent

by those countries to Italy will be diverted to the British markets, and, consequently, increase the severe competition already experienced by Canadian wheat.

In Norway and Sweden the movement in favor of protection to home manufactures and products is steadily gaining ground. In Sweden, particularly, an agitation is spreading in favor of a duty on foreign cereals. France, also, is affected by the general current of public opinion against the principles of free trade, and although nominally her present fiscal system should continue until 1892, the rupture of the commercial treaty with Italy seems to be the first break that foreshadows the coming change. Her little neighbor, Belgium, is another convert to protection, and has announced her intention to impose a duty on foreign cattle, and even far-off China is moving in the same direction.

All these straws indicate the way in which the current of modern commercial opinion is setting. The increasing strength of the "Fair Trade" party in England seems to show that ere long protection will become a living political issue even in that free trade isle, and on all hands it is now perceptible that the tendency of every European nation is towards increased protection of home manufactures. Under these circumstances, and having in mind the fact that these movements are the outcome of the study of the profoundest modern political economists, it is superfluous to point out to our readers that any return to the principles of free trade is opposed to the general current of opinion. On all hands the necessity of protection to home industries is recognized, and in the case of the Dominion the vital necessity of fostering our infant manufactures seems doubly apparent to the unbiassed observer.

INDIAN WHEAT.

The present low prices ruling for wheat and the uncertainty of the immediate future of that cereal, render any statistics of crop prospects and shipments from other grain producing countries particularly interesting. India is now rapidly coming to the front as one of the most formidable competitors of American wheat and consequently it is well for farmers and grain dealers of the interior to keep careful track not only of her shipments to the United Kingdom but also of her crop prospects and statistics.

The aggregate shipments from India from the 1st of the present January to the 5th February last amounted to 2,540,000 bushels, of which 1,380,000 were shipped to Great Britain and 1,180,000 to the continent. The total shipments since the 1st April, 1886, when the current crop year commenced, are reported at 40,318,000

bushels for the ten months ending 5th February, 1887, thus showing a steady increase over the shipments of the crop year ending 31st March, 1886, when the shipments for the entire year were 39,812,909 bushels, and a still more considerable advance over those of the previous crop year when the shipments were 29,550,741 bushels only. As the amount of wheat on passage from India on the 25th January is estimated to amount to 3,568,000 bushels more, this will make the shipments for the year in the vicinity of 44,000,000 bushels, an increase, roughly speaking, of 4,700,000 bushels over 1885-86 and of 14,500,000 bushels, or nearly 50 per cent, over the crop year 1884-85. Of this aggregate, 49.84 per cent was shipped to the United Kingdom and 50.10 per cent to the continent, but should the protective tariff against foreign cereals become law in Italy and Norway and Sweden, we may expect a considerable amount of this percentage will be once more diverted to English ports and increase the severity of the competition already existing there.

The reports upon the prospects of the coming crop, published by the Department of Agriculture, show that the present wheat area is about four per cent in excess of that of last year. In the Bombay Presidency the season has been very favorable for wheat, but owing to the sowing having taken place unusually late, no detailed figures as to the area and probable yield are yet available. In the North Western provinces and Oude, the rains continued until late in October but, with intervals sufficiently long to permit of plowing and dressing the land. Germination is stated to have been excellent, except in those places where it rained immediately after sowing. No actual damage to crops is reported.

From this report it is evident, when the increased area cultivated for wheat is taken into consideration, that no diminution in the shipments from India can be expected in the coming crop year, but that, on the other hand, an increase on the large figures of last year is more than probable. With silver quoted weak at 40½d. the advantage in price is all in favor of the Indian dealer, and consequently we may look forward to an increasing severity in competition for Canadian wheat in the coming year. Now that many of the continental nations are revising their tariffs in the direction of protection to home grown wheat against foreign cereals we may expect that much of the grain that was hitherto shipped to their ports will find its way to the United Kingdom and tend to lower prices in that market, so that unless war should break out on the continent, or some unexpected disaster overtake the Indian crop, we may look upon lower prices as a foregone conclusion.

FIRE INSURANCE.

The question of insurance against loss by fire naturally presents itself to different minds under widely varying aspects, a result due to the number of distinct stand-points from which it can be viewed. Possibly the most general idea suggested is simply the provision of indemnity against loss, and with this provision the ordinary conception of fire insurance appears to begin and end. According to this idea the benefits of insurance, as they define it, are confined simply to the payment of losses, and the necessary consequence of such reasoning is that this view of insurance leads to the encouragement of loss claims whenever the equal obligations of the owners of the insured property are lost sight of.

Indemnity against loss is of course the great cardinal point of fire insurance, but in order to render the contract between the companies and the insured a fair and just bargain, it is necessary that the business on both sides shall be conducted with absolute honesty. If the person insured is acting upon the idea that the indemnity guaranteed to him means the providing of a cash market for undesirable or unsaleable stock, or for the practical sale of his property at a price higher than could be obtained for it in the open market, it is evident that fire insurance instead of being a blessing, degenerates into a mere incentive to dishonesty; and consequently, even if the contract be entered into and carried out with absolute honesty on both sides, if no other view of the subject be taken than this, insurance against the hazard of fire is converted into a mere sordid transaction instead of being regarded as the triumph of skill and science over the inevitable losses by the devouring element, which it really is.

The scientific man regards fire insurance as a skillfully elaborated system whereby fire hazards are classified into groups and then are so sub-arranged as to enable the estimation of individual risks, thus enabling a scale to be fixed by which each risk may equitably contribute to a common fund in proportion to its special contribution to the hazard of fire. At first this classification was an extremely simple one, only two groups of risks being recognized, viz.: Brick or stone buildings and wooden ones; but the particular hazards of construction, occupancy and exposure were soon scientifically estimated, and from this beginning there has been almost continuous progress until at last we are almost in sight of what is termed schedule rating.

What may be termed the patriotic view of fire insurance looks upon it from the standpoint of the immense saving it effects to the nation; not so much by the indemnity

paid for unavoidable losses as from the prevention of these losses by improvements in the men and material of our fire departments (largely induced by the pressure of the insurance companies), and by the precautions they consequently ensure against the outbreak of fires and for their rapid extinction when once kindled. The practical and comprehensive view is necessarily a combination of all the various ideas, each one being partially sacrificed to the practicability of the whole, just as all life and legislation is one continued sacrifice of our personal liberty, feelings, and possessions for the benefit of the community at large.

The annual fire insurance tax of Canada amounts to about one dollar per head of our entire population, and as every large fire discloses the fact that about one-half of the property consumed was not covered by insurance, it may be said that the tax from fire losses is about one dollar and a half per annum per head of the population. This annual loss by fire may be represented as forming a mortgage on the industry and resources of the country amounting to more than two hundred millions of dollars; a mortgage which can only be lightened by reducing the fire hazard of the country, and which falls due by such installments as the great fire at St. John, N. B., in 1877, at Chicago in 1871, and on the Esplanade at Toronto in 1885. This spectral mortgage is increased every time that an unsafe stove, an improperly constructed building, or a carelessly placed or dangerous piece of machinery is added to the fire hazards of the country.

The rows of poorly constructed houses with a veneer of brick or plaster in front, which are constantly being erected, are hastening the due date of an installment as heavy as that which took place at Chicago from a similar cause. The warehouses run up for show instead of safety, with hoists and elevator ways conveniently placed to conduct the flames from one flat to another, and the storage of combustible materials without regard to the safety of surrounding properties, are all items and important factors in the next installment of fire losses presented to us for peremptory discharge. Not only that but many otherwise careful and prudent manufacturers place their raw material, their finished stock and their valuable patterns in close proximity to the more dangerous processes of their factories so that should a fire occur, their losses are increased fourfold and their business unnecessarily embarrassed. These are all factors, and easily preventable factors, in the fire loss mortgage, and were these elements of danger reduced or eliminated, a speedy reduction in the present annual loss would be at once inaugurated.

(To be continued.)

ANOTHER JUBILEE.

The present year will be a remarkable one so far as jubilees are concerned, and many of those who look upon 1887 as representing only the fiftieth year of the reign of our sovereign lady, Queen Victoria, will be surprised to hear that it is also the jubilee year of the electric telegraph.

It was in the year 1837 that Messrs. Cooke and Wheatstone took out their first patent for the needle telegraph and converted what had previously been considered merely as a scientific toy into a tangible commercial enterprise, and it was in the June of that year that the first practical trial of commercial telegraphy was made over a tiny line from Euston station to Camden Town, which settled its surpassing usefulness in the eyes of the business world for ever. This original telegraph was an astonishingly crude affair, requiring a separate wire for each needle, and although the apparatus which first showed its astonishing celerity and importance by securing the capture of the then notorious Tawell, the Quaker murderer, had no fewer than five needles, it could not form the letter Q, and it was only through the ready ingenuity of the operator who spelt the word Quaker as Kwaker that the criminal was finally captured.

The impression is general that the United States, which are now recognized to be far in advance of the older countries so far as telegraphic appliances are concerned, were the first to use the telegraph practically, but this is not the case, as it was not till seven years later that the first trial of the Morse system took place on a wire stretched between Washington and Baltimore, which laid the foundation stone of those enormous companies whose wires are counted in millions of miles and who employ small armies of operators ceaselessly at work transmitting the news that shall appear on thousands of breakfast tables on the following morning, or in a few words directing the current of the business transactions of a continent.

The short space of the past half century has witnessed the steady improvement in telegraphic appliances from the rude needle telegraph to the ingenious Hughes instrument which prints each letter so that he who runs may read, and the nimble Morse sounder which whispers its message into the ear of the operator who is free to write it down word by word, and yet there are many who assure us that the next fifty years will witness still more extraordinary advances, and that the question of telegraphy is yet in its infancy. Many scientific men believe that the day is not far distant when the present beautiful instruments will be considered crude and obsolete, and when it will be possible

to telegraph without the necessity for wires at all. There seems no doubt but that the telephone, which, be it remembered, has just been legally decided to be a telegraph, is capable of almost indefinite expansion, and that the present practical working limit of one hundred miles will soon be extended over far larger distances. Of course experiments have been made already over much longer distances, but we are speaking of the distance available practically for business purposes.

The present telegraphic jubilee has witnessed a development almost incredible in its celerity, and with the enormously increased inventive ingenuity of the present day it is impossible to believe that the limit has been reached. Should any of our readers live to see the next jubilee, still greater changes may, and probably will, have taken place, for the path of every industrial appliance is ever onward and upward in pursuit of that perfection which it appears impossible to attain, and there is no reason to believe that telegraphy will prove any exception to the general rule.

CAUSES OF FAILURE.

(v.)

Any series of articles on the many varying causes of non-success in business would necessarily be incomplete without a brief reference to one, unfortunately only too frequent, reason for failure, which by a species of tacit consent is seldom more than vaguely hinted at in the commercial press, even in their record of business embarrassments. When we read that "inattention to business," "neglect," "too social habits," etc., are given as the approximate cause of failure, it is not difficult to read between the lines the real reason that the business has not been remunerative, and the public has by this time been sufficiently schooled in the stereotyped use of these conventional phrases to know that the reason of this inattention and neglect is simply the intemperate habits of the insolvent.

The columns of a purely commercial paper like the JOURNAL are no fit place for a temperance lecture, nor is it our intention to inflict one on our readers, but if some of those business men, who are commencing insensibly to neglect their commercial interests from this cause, would only peruse attentively the short terse paragraphs in the columns of our financial summary, they would find in those crisp brief sentences in which the commercial reporter condenses the record of the insolvent, and metaphorically speaking writes his financial obituary, a temperance lecture that, to any thinking man, will far transcend the cleverest editorial ever penned on that subject. It is a rock on which thousands of promising young mer-

chants have already split, and on which the inexorable laws of average appear to point out that thousands more must inevitably come to ruin. "He is a smart man of business, but he sprints occasionally," has been the death warrant to more than one man who trembled on the brink of a failure but who might have been able to turn the scale to the side of success could he have obtained the assistance which that report forbade his creditors to allow him. The occasional sprints were the evidences of that moral dry rot which was setting in, and decided those who were the arbiters of his commercial destiny from venturing any further with him.

In this connection it is instructive to note the steady progress of the business fraternity towards temperate, if not abstinent, principles, at least so far as their trade interests are concerned. No longer is commercial astuteness considered an ample compensation for intemperate habits even among the most lenient of employers, and the cleverest traveller or smartest salesman who permits himself the slightest neglect of business on this account will soon find himself under the necessity of finding another situation, and with much diminished chances of procuring it. The old superstition that all really smart men drank, appears to have died out since it was discovered that commercial acuteness and sobriety frequently went hand in hand. The increasing severity of competition and the consequent necessity of strict and constant attention to business has rendered the old easy going methods of doing business absolutely unremunerative, and the steadily increasing numbers of commercial employees have resulted in a species of natural selection by which the intemperate and careless are driven from the contest, and only that man who devotes his continual and untiring energy to the furtherance of his employer's interests, can ever hope to achieve success.

Once more let us reiterate that this is not intended to throw any slur upon those who are opposed to temperance principles, but who never allow their moderate indulgence to interfere with their attention to business; nor is it intended to uphold the question of total abstinence. We merely intend to point out the change in the drift of public opinion which has become so marked during the past few years, and to sound a note of warning to those who are gradually drifting into a habit which may endanger, if not ruin, their chances of prosperity in business. Let he that standeth take heed lest he fall, is a text that is always a true and forcible one, and every business man knows that it is, only too often, those who are nearest to the downward path who are most confident in their strength and ability to resist temptation.

AT HOME AND ABROAD.

THE ELECTIONS.

The fact that the much dreaded elections are over and that the present fiscal policy is sustained by a reduced majority, has given a feeling of thankful relief to the business community, who naturally feared the disturbance to trade that would result from a change of government and policy just at the threshold of the spring business. Rarely has so much excitement been manifested over the result of an election, or so much bitterness and enthusiasm displayed in working for it, and consequently now that the smoke of the battle is passing away and the acrimony engendered by the closeness of the contest gradually fading from the minds of the candidates and their partisans, a welcome feeling of an incubus removed is apparent among all business men, and members of both of the contesting parties will now be able once more to devote their individual attention to the requirements of their business, which, in some cases, has suffered from neglect during the turmoil of the elections.

EUROPEAN AFFAIRS.

From the continent we have the usual crop of disquieting rumors and warlike telegrams, but it becomes more and more apparent that although the tension on all sides is severe and must eventually precipitate a conflict, it will not take place in the near future. France evidently fears the result of a new conflict with her former victors, while Germany is only too anxious to postpone the inevitable contest until she can be more secure of the policy that would be followed by Russia. The cold-blooded, crooked, policy of the Czar forms the real guarantee of peace in Europe, and the recent semi-official utterances outlining the selfish views of that potentate in event of a Franco-German struggle, are undoubtedly the most potent factor in the postponement of it to a more distant day. The German election returns are yet far from complete, but indicate a small majority for the seven years Army Bill; this bare majority will permit Bismarck to hold the balance of power in the Reichstag, but is not sufficient to render him as autocratic as heretofore.

FINANCIAL.

The local money market has been dull and easier; the elections fairly paralyzed trade during the past few days, and consequently the demand has been extremely limited. Money is plentiful to meet current wants, and rates may be quoted easier at 4 to 4½ per cent. on call, and at 6 to 7 per cent. for discounts. In the States, as represented by bankers' balances, money on call has been a shade easier owing to the dull condition of the stock exchange, the range being from 5 to 1½ per cent. with

an average of about $3\frac{1}{2}$ per cent. But the increasing demands of commercial houses have enabled the banks to use their available balances at from $4\frac{1}{2}$ to 5 per cent, which accounts for the steady increase in loans and discounts. In London the street rate continues unchanged at $3\frac{1}{2}$ per cent. with the bank rate at 4. Consols are cabled strong and higher in view of the peaceful outlook for the spring, but silver is weak and cabled lower at 46 11-16d per ounce.

GENERAL TRADE.

General trade has of course felt the effects of the intense pre-occupation in political matters most severely, and the dread lest some change in the existing policy should take place has rendered buyers conservative and cautious to an extreme degree. Any change in the tariff at the present moment would have been most disastrous to commercial interests, and it is probable that the feeling that it is "dangerous to swap horses while crossing a stream," contributed largely to the sustaining of the present government in the elections. It is unfortunate enough that political excitement should intervene to check business at a moment like this when the spring trade should be in full swing, but it would have been doubly so had any change of government taken place, which might have added the additional uncertainty of a possible change in duties. At the present moment, from a commercial point of view, any disturbance of the existing state of affairs must have been prejudicial to the spring trade, and consequently it is with feelings of relief that trade circles once more turn their attention to their legitimate sphere of action.

STRAW HATS.

No particular novelties are shown in the shape of the new straw hats, and indications are that many of the standard shapes of last year will be again in style. The spring importations now shown by the wholesale millinery houses are, to a large extent repetitions in straw, of the shapes that have become familiar to us during the winter. Hats continue large and fully as high in the crown as ever, while bonnets remain small and only shapes fitting very close at the side are admissible. Modifications of the turban, in which the crown is higher and more conical and the roll brim lower in front and exaggerated at the back, are visible in large quantities and should sell well.

Leading houses predict that side shape hats, similar in style to the old established Gainsborough, will be the best selling hats this season, especially those made in fancy braids or combinations, although plain Milan still rules in the darker colorings. In fact combinations of fancy straws ap-

pear to be a feature of the coming season and many very handsome combinations and mixtures are now offered to the trade. English walking hats in fine Milan with the roll and high sides of fancy Italian braid ornamented in Tuscan work, are shown in golden brown, black and all the dark colors of the season, and will take well. A feature of nearly all the new styles is the slope of the crown to the back and a large number of punched-in crowns are shown.

The Waterlily shape, having a high, conical crown with a very broad leaf brim, puckered and turned up sharply at the back, is predicted to be a coming shape. It is the largest hat that has been shown for some time past and will form a perfect protection from the sun besides being extremely becoming owing to the leaf shape of the brim. The Porteusie is a side shape hat made in Milan braid, having a small roll on the edge of the brim, which is brought up well on the left side. The Beaufort is another of the same style, except that the roll is more pronounced and comes up sharply to the top of the crown at the left side of the back where it is cut perpendicularly down to the brim. The Faverdale, Belleville and Orleans shapes are all walking hats of the same model and differ only in the smaller details.

Turbans are again to the fore and come in every variety of shape. They differ from last year's styles in the increased height and conical shape of the crowns and in the decrease in size of the rolled brim which is now made small in front and increases in size to the back in exact opposition to the slope of the crown. So nearly do some turban shapes like the Dagmar and Liberty approach to walking hats that they may be considered as a compromise between the two styles. The Frou-Frou is another modified turban that is going to sell well. It has a high crown, small roll brim, brought up at the left side and cut at the back. The Fleetwing and Parisian are high crown turbans in fancy straws and combinations, and there are many others. In all cases the crown slopes sharply to the back, often so abruptly that the crown appears pointed in front.

For picnics and country wear, chip hats in broad leaf and waterlily shapes will be more worn than before and have enjoyed a steady call, and indications seem to point to a decided revival of the sailor hat and English boating straws, which are now shown on most counters and have enjoyed a larger sale than was anticipated; but for ordinary street wear, side-shape hats like the Gainsborough, Newmarket, Harvard, Rockingham and Scarborough will have the most call and vary from each other only in the minor details of the brim.

Bonnets are practically the same as last year and call for no especial comment.

All shapes are small and fit close to the side of the head. Variations of the coronet capote, some having pointed flaps in front or the side pieces exaggerated upwards are amongst novelties, but last season's shapes are equally in style. Fancy straws and mixtures are highly thought of and so pretty are the combinations that some appear already trimmed sufficiently.

THE WHEAT SITUATION.

A leading Chicago firm reviews the situation in wheat as follows:—During the week under review the movement has been reduced. Receipts at the eight primary points are only 730,000 bushels, and exports from the three leading Atlantic ports but 850,000 being 600,000 bushels less of the former, and 70,000 of the latter than the preceding week. To the receipts noted above Duluth has contributed not a bushel, and Minneapolis only 387,000 bushels, as against 742,500 bushels the previous week, and it is now reported that a leading Minneapolis miller states that farmers in the Northwest have less wheat in hand than ever before at this time of year. Although the export demand has averaged only moderate the past few weeks, it has since the commencement of the crop year been at the rate of nearly 13,000,000 bushels per month in wheat and flour. In the early part of the season imports and farmers' deliveries in the United Kingdom exceeded their consumption, and permitted some increase of stocks, but this is now changed, and consumption is gaining on receipts and deliveries, and their prices begin to feel a little of it. During this week prices reached a lower point than any time since October last, and it has been common talk that they would go lower than then. The one thing to base such assertions upon is the larger visible supply, but the situation is much better than at that time. A very large part of the surplus has been marketed, and having had a fair demand at several cents higher prices, it is but reasonable to expect it to increase upon so large a break. October 11 last gilt edge receipts of No. 2 spring sold here at 70c, and February 16 at 75c. In Liverpool No. 2 spring sold at 6s 8d (96c per bushel) on the former, and 7s 3d (\$1.05 per bushel) on the latter date, while the difference in London was about the same, nearly 3s per quarter (9c per bushel). Their higher prices are doubtless due to their deficient home supply, and as there is no good reason to expect that our exports will average in the next few months any larger than in the past, why should there be further depression in their markets? The last 5c of our break caused no equal responsive action there, and just as soon as our market shows signs of turning their prices begin to improve. During the past two days the market has developed a good degree of energy among buyers, and a recovery of 2c is

noted, closing with a firm tone and apparently strong demand, New York recovering even more than we have, the large clearances of yesterday (300,000 bushels) and new orders stimulating the shorts to cover.

The *Nail* shows that the discussion on the subject of the heating of railway cars is bringing to light some interesting facts. In answer to the railway men who say that steam heating is impracticable, it is pointed out that the elevated railway cars in New York are heated by steam by the Gold system. This system is about to be adopted by the Long Island railway, the cost of the change being from \$200 to \$300 per car. But it also appears that steam heating from the locomotive is already successfully in use. The *Buffalo Express* states that it has been used for four years on the Dunkirk, Alleghany Valley and Pittsburgh roads. The system is described as "simple, inexpensive, quickly adjusted, and easily adapted to the conditions of the weather." An engineer who runs a train that uses this system says: "The amount of steam taken from the boiler is scarcely perceptible, and the required pressure of steam is maintained without any additional effort or apparent increase of the quantity of fuel used." Five pounds was the maximum pressure required in the pipes for heating the cars even when the temperature ranged from 5° to 20° below zero. The system has also been used successfully on a Boston and Albany train, and is to be introduced on the Cleveland, Columbus, Cincinnati and Indianapolis and Milwaukee and St. Paul roads.

According to the New York *Commercial Bulletin*, the vigorous speculation in old iron, which was a conspicuous feature of the iron market last month, is just now meeting with some reverses. Europe has given the venture some ones a load that is not easy to carry, while consumers seem disinclined to help them out. The result is that prices have dropped \$1.00 @ 1.50 per ton from the highest point. Other branches of the market are, naturally, affected in some degree by this turn of the tide, coming, as it did, upon the heels of a reaction all along the line in the European markets; but no evidence of any serious change is apparent on those commodities in which there has been little or no outside speculation. Speculative influence aside, the iron trade is in good shape. Steel manufacturers are said to have purchased upwards of 10,000 tons of Bessemer pig iron in the English market during the past week or ten days, as well as several thousand tons of blooms. These transactions are, it is shown, legitimate conditions to be quite in contrast with those of a speculative character.

The *Nail* draws attention to the latest scheme for swindling farmers, which is worked from New York State and has been developed in the County of Elgin. The

agent expatiates upon the qualities of a roofing compound, and offers to send his victim ten gallons free of charge as a sample. The farmer accepts, and imagining that a cask contains five gallons signs a document, which reads: "Ship me two casks of your roofing compound; I am to have the ten gallons free; but for all future orders I am to pay two-thirds of the retail price." In a few days two huge casks containing \$218 worth of the stuff is dropped off at the nearest railway station and the farmer is notified that for all but the ten gallons which are given free he will have to pay. And he eventually has to come down with the cash or with his note, for there is his order for the compound in black and white. To escape such tricks as this it is well to remember two things; first, it is unwise to sign a document for a stranger; secondly, nobody gives something for nothing.

THE WESTERN ASSURANCE CO.—The annual report of the Western Assurance Company, reproduced on another page, shows that the results of the year's business fully justifies the increase in the capital to \$1,000,000 recommended by the Directors last year. The revenue account shows a net premium income of \$1,385,084.49, being an increase of \$70,625.15 over that of the preceding year; and after providing for all losses incurred, the profit balance on the year's transactions amounts to \$122,325.70. Two half-yearly dividends at the rate of 10 per cent per annum were declared, and after payment of these, \$75,000 is carried to the Reserve Fund and \$5,391 remains at the credit of Profit and Loss Account. The total surplus funds of the Company now amount to \$740,301. Deducting from this the amount necessary to reinsure or run-off all current risks, estimated at \$504,654, a net surplus of \$235,736 is shown over and above capital and all existing liabilities. The whole report is very satisfactory and reflects credit on the management of the company.

The New York *Commercial Bulletin* discusses the retaliatory measures as follows:—

The "sober second thought," it is gratifying to see, is beginning to tell in regard to the proposed Canadian retaliatory and non-intercourse bill. Many members of Congress who at the start were disposed to regard such a measure as justifiable, are now coming to the conclusion that any such device for attaining the desired result would do us more harm than good. It is also intimated that although the bill was drafted by a member of the Cabinet, it is extremely doubtful whether it will receive the President's signature if it is sent to him during the expiring hours of the session. There is reason for believing, moreover, that the vigorous expressions of Western public sentiment against the bill have not been without effect upon the mind of the Executive. Mr. Cleveland just now, we notice, is not disposed to go out of his way to antagonize Western sentiment on this or other questions of national importance.

This is the opinion of the business men of America's commercial metropolis.

The silk-dyers' strike in Paterson, N.J., has not been settled, nor does there appear a likelihood of an early adjustment of the trouble. The effect is beginning to be seriously felt, especially by the smaller manufacturers, who are of necessity compelled to have their coloring done in small quantities, and many looms have in consequence been stopped. This is only the forerunner of a general stoppage of the mills in Paterson and on Union Hill; and thus some 1,600 men in one branch of the industry have placed the earnings of nearly 45,000 operators in the various branches of the silk industry in jeopardy. Holders of raw silk, notwithstanding, have shown no disposition to yield on prices asked to-day; nor would any yielding affect the volume of business in the staple, while the present deadlock exists between manufacturers and dyers.

The annual report of the British America Assurance Company, given at length in another column shows that, since they abandoned the ambitious policy of five years ago, the position of the company has steadily improved. The outstanding unsettled fire losses at the commencement of the present year were only \$44,715 or about the average monthly loss, and although the amount of \$33,209 outstanding for marine losses unsettled looks a large one, it is more apparent than real, since the amounts of which it is composed have since been adjusted and paid so soon as received. The expense ratio has been cut down to 28½ per cent, against 32 per cent in former years, a gratifying showing and one that will have due weight with the shareholders, and the whole report is a satisfactory one.

The latest reports from the Red Sea petroleum district say that the Gebel Zeit well has been driven 400 feet in hard coral. A certain amount of trouble has been experienced from water. No. 1 Gamsah boring has reached a depth of 380 feet in a bed of close-grained coral, with several fissures containing petroleum. At 365 feet from the surface several veins of ozokerite—a mineral hydrocarbon, or petroleum, in a solidified state, of considerable value for making candles, said, in fact, to be more valuable than liquid petroleum, if found in sufficient quantities—were passed through. With the deepening of the well, the gas and oil were becoming more plentiful. Traces of gas and oil have also been obtained from No. 2 boring. A third boring at Gamsah has been driven 135 feet in coral clay.

The Prince Edward Island subway appears to be taking definite shape at last, a company with a capital of \$5,000,000 having been organized to undertake the construction of a submarine tunnel between Prince Edward Island and Nova Scotia; provided the government guarantees four per cent interest on the expenditure. It is considered that the safe passage of the Straits is impossible in any other way than by a tunnel, and with the

success of the Mersey tunnel still fresh in the minds of investors, there should be no difficulty in obtaining subscribers.

EUROPEAN trade circulars of 1st inst. note a change for the better in the statistical position of copper abroad. The visible in England and France, while 2,800 tons greater than at the corresponding date last year, shows 1,678 tons decrease as compared with that of Jan. 1st, and 1,466 as compared with Dec. 1st. This is due in part to smaller shipments from Chili and Australia, but the statistics lead to the inference that increased consumption has not been without some importance in bringing about the changed conditions.

The first mail from Blanc Sablon and the coast of Labrador arrived at Moisie river on the 11th inst. The letters report a very severe winter on the Labrador coast. The seal net fishery last fall has been moderately fair. About two thousand seals were captured altogether between the different stations there. At Point des Monts seal hunting was a complete failure, owing to strong winds and an unusual quantity of ice.

Ceylon tea continues to grow in favor in England, and for some time is likely to increase rapidly in yield. The total for last season amounted to about 7,000,000 lbs., and from the most reliable information obtainable in Colombo, it is anticipated there will be 14,000,000 lbs. for the current season. One thing tells in its favor—also in favor of Indian tea—that it bears no export duty, and as these two kinds come more into competition with China tea, this will have its effect.

So rapidly has the price of American steel rails advanced that now the English steel rail can be brought into the American market almost as cheaply as the home made rail while from its far greater durability it proves much cheaper in the long run. The Pennsylvania Railroad has ordered an experimental lot of English rails and its example will doubtless be followed by other roads.

The New York Commercial Bulletin says: Forward shipments Columbia River Salmon continue enquired for. Since last reference English buyers have been in the market on the Pacific coast, and have contracted for fully 10,000 cases at \$1.25 @ \$1.27 1/2 c. o. b. Stocks of the last pack here are very small, and holders have very little difficulty in obtaining full \$1.00.

The Canadian Pacific railway bridge at St. Johns is rapidly approaching completion. It is being constructed from both sides of the river, and but a small opening now divides the two sections. It is a pile bridge, firmly constructed. There will be a draw over the canal. It is expected that the road will be in operation in April.

We regret to announce the death of Mr. Mulholland, once one of our leading hardware merchants, at the advanced age of seventy-eight years. He was one of the first directors of the Montreal Gas Company and one of the founders of the City and District Savings Bank of which he was a director for over thirty years.

The Newfoundland Legislature was opened last week. The Speech from the Throne expresses regret at the disallowance of the Bait Act, which was reintroduced immediately after the reading the Speech, the debate on the address being adjourned for that purpose. The bill is expected to pass unanimously.

The Dominion Government has called for tenders for steamships capable of maintaining a fortnightly service with the British West Indies, with a view of promoting our trade relations with the colony. A fast-line of steamers will be selected and liberally subsidized.

The Post Office Savings bank return for January shows the amount deposited during the month to have been \$753,981; withdrawn \$470,909; amount at credit of depositors, \$18,312,508, against \$16,054,954 on 31st January, 1886, or an increase of \$2,257,554 during the year.

Our Strathroy correspondent writes that the new ten thousand dollar depot promised to that enterprising village by the Grand Trunk authorities some few years ago is now likely to be built at an early date. The plans are being prepared.

ENGINEERS have begun to make borings at Clark's island and on the Coteau side to ascertain the nature of the foundation for the projected bridge across the St. Lawrence for the accommodation of the Canada Atlantic railway traffic.

THE traffic returns of the Grand Trunk railway for the week ending 19th February, 1887, show an increase of \$21,545 over the corresponding period of 1886. The table of Railway Earnings, on page 456, is from official sources.

FIRE INSURANCE.—"The subject of fire insurance by country merchants, as an important factor in the dispensing of credit by wholesale merchants, is one of these, and the discussion of it has led to this conclusion, which should be emphasized in the mind of every country merchant, that it is his primary duty to see that his stock is insured at least to the full extent of his indebtedness on account thereof, and that in future it will be perfectly idle for any man who neglects this duty to ask for their clemency or consideration of his creditors when fire has destroyed his property and left him without the means to pay his debts. The excuse that 'he didn't think the fire would burn his stock' will be as inadmissible as that of the fool who 'didn't know it was loaded,' the result in each case being almost invariably alike disastrous."—Extract from annual address of Toronto Board of Trade.

PERHAPS some of the trade who are annoyed by petty accounts, as is the dealer who writes the following, may be able to make suggestions in the matter: "Can some of your readers tell me how to treat small accounts? What can we do to keep these annoyances out of our way? They accumulate with wonderful rapidity. A customer who has bought a stove on a lease, whose standing is such we would sell him no other way, thinks this transaction gives him credit, and feels hurt if the courtesy in charging goods to him is not extended. This is one class. Another class are those who have 'changed their pants, and left their pocketbook at home.' A third class, those who want 5 or 10 cents' worth of goods and 'have not the change.'—Exchange.

THE AMERICAN PRESS ON THE FISHERY ROW.

When Mr. Ingalls unfurls the codfish flag terror encircles the whole earth as a belt.—Louisville Courier-Journal.

We don't want to fight; but, by jingo, if we do, we haven't got any coast defences to brag of.—Boston Herald.

If the fishery dispute keeps on, the codfish ball will soon become as much of a luxury as terrapin.—Chicago Inter-Ocean.

To no power in creation
The Yankee banner dips;
We fight like all tarnation,
But first we want some ships.
—New York Sun.

When the Queen said, in her speech to Parliament, that "we are at peace with all the world," or words to that effect, she overlooked the greatest of the foreign powers—Senator Ingalls.—Ulster Observer.

Senator Ingalls' speech has served a good purpose in directing world-wide attention to the fact that a Yankee occasionally catches a fish. The New Englanders don't lie always.—Ulster Herald.

Now we see the effect of having a large American "colony" in Toronto and Montreal. The Canadian newspapers, in discussing the fishery dispute, refer to the people of the United States as "thieves." That's what a good many who visit Canada are, for a fact.—Chicago Herald.

Canada's prosperity mainly depends upon trade with its more powerful neighbor. And yet it has acted the part of a bully and a bravo, never letting slip an opportunity to annoy the American people. The thing has gone on about as long as Uncle Sam can endure it. The truculent spirit of the Kanucks must be curbed or they must pay the penalty.—Cayuga Chief.

THE FOLLOWING ARE FROM THE PAPER WHICH GOT UP THE SHRIEK.

We are limited to but one gunboat on the lake, and that gunboat has but one gun, and that gun is about as harmless as a popgun. To be sure, the same treaties limit Great Britain to the same lake force. But let war be declared, and note the change. Great Britain, in a fortnight, pushes a score of second class iron clads up the St. Lawrence and through the Welland canal, and holds our lake ports at her mercy. The only way to handle this is to throttle the Welland canal the moment that war is declared—and to prepare for the throttling long before. That is the way to do it.—Cincinnati Enquirer.

How it would perplex those American voyagers loafing around in Canada if we were to take the whole thing in.—Same paper.

The country will lose faith in Perry Belmont if he does not get the Canadian railways into the retaliatory scheme.—*Same paper.*

The eagle's shriek passed away into interstellar space, and is now reverberating somewhere in the neighborhood of the star Sirius. There was no response on this continent. The boys are likely to muddle the thing so that we can not cut bait on our own doorsteps.—*Same paper.*

A despatch dated at New York, the 16th inst., says:—Sir Lionel West, British Minister at Washington, in an interview here to-day, said he did not anticipate any trouble whatever about the fishery question. "Negotiations are now going forward in London between Minister Phelps and the British Government," he added, "and I think the question will be finally settled before Congress adjourns. These negotiations will be of a character to insure reciprocal relations between Canada and the United States and stop all action in the way of retaliatory measures that Congress desires to pass. I am not afraid to predict that by the 4th of March a satisfactory basis or plan of treaty will be agreed upon between the two countries and the whole question settled."

Meetings, &c.

BRITISH AMERICA ASSURANCE COMPANY.

The fifty-fourth annual meeting of the shareholders of this company was held in the company's offices, Front street, Toronto, on Wednesday the 10th inst., the governor, Mr. John Morison, in the chair.

The following gentlemen, among others, were present:—Messrs. W. J. Macdonell, Geo. Boyd, Hon. Wm. Cayley, J. Y. Reid, John Leys, Henry Pellatt, A. Meyers, Geo. Henderson, C. W. Warren, S. M. Whiton (New York), Dr. Robinson, Frank Cayley, J. B. McLean, Wm. Adamson, Geo. H. Smith, (New York), Robt. Thompson, H. L. Hime, Robt. Beaty, A. Hoskin, Geo. Smith and Alex. Wills.

The secretary, Mr. Geo. E. Robins, read the annual report, as follows:

REPORT.

The directors in submitting their annual report, have to express their satisfaction with the results.

The severe storms which occurred during the past week, both on the ocean and our inland lakes, materially affected our profits in the Marine Department.

The directors are happy to state that the Fire Branch shows a fair profit, and that a satisfactory business can be anticipated during the ensuing season, and in their opinion insurance companies were never more in accord in maintaining rates on sound business principles.

After paying all losses due and providing for all liabilities, the assets have been increased from \$1,133,066.52 to \$1,182,163.64, and net surplus from \$151,329.29 to \$206,193.86.

All of which is respectfully submitted.

G. E. ROBINS, Secretary. J. MORISON, Governor.

STATEMENTS OF ASSETS AND LIABILITIES AT THE 31st DECEMBER, 1886.

United States bonds.....	\$ 419,825 00
Bank and other dividend paying investments.....	476,786 40
Real estate—company's building.....	90,000 00

Mortgage on real estate.....	900 00
Cash in office.....	44 61
Cash in banks.....	70,734 91
Bills receivable.....	26,977 60
Office furniture.....	16,672 48
Agents' balances.....	80,222 64
	\$1,182,163 64

Liabilities.

Capital stock.....	\$ 500,000 00
Losses under adjustment (Fire).....	44,715 00
" " " (Marine).....	33,209 07
Dividend No. 85 (balance).....	3,192 84
" No. 86.....	17,500 00
Balance.....	583,546 73
	\$1,182,163 64

PROFIT AND LOSS.

Fire losses paid....	\$447,898 81
" unsettled.....	44,715 00
	\$ 492,613 81
Marine losses, paid..	67,076 37
" unsettled.....	33,209 07
	100,285 44
Commissions and all other charges.....	240,815 37
Doubtful accounts written off....	1,700 28
Government and local taxes.....	17,529 17
Rent account (including taxes)....	3,470 33
Balance.....	100,011 83

Fire premiums.....	\$836,679 38
Less re-insurance... ..	68,460 50
	\$ 131,767 37
Marine premiums... ..	138,195 28
Less re-insurances.. ..	6,397 91
	\$ 131,797 37

Interest.....	35,866 88
Rent account.....	6,968 97
Increase in value of securities..	13,574 13
	\$ 956,426 23

SURPLUS FUND.

Dividend No. 85.....	\$ 17,500 00
Dividend No. 86.....	17,500 00
Balance.....	583,546 73
	\$ 618,546 73
Balance from last statement....	518,534 90
Profit and loss.....	100,011 83
	\$ 618,546 73

RE-INSURANCE LIABILITY.

Balance at credit of surplus fund.	\$ 583,546 73
Reserve to re-insure outstanding risks.....	377,352 87

Net surplus over all liabilities..	\$ 206,193 86
Actual gain in net surplus for the year.....	53,864 57

To the Governor and Directors of the British America Assurance Company, Toronto:

GENTLEMEN,—We, the undersigned, having examined the securities and vouchers and audited the books of the British America Assurance Company, Toronto, certify that we have found them correct, and that the annexed balance sheet is a statement of the company's affairs to 31st December, 1886.

R. R. CATRON, } Auditors.
HENRY M. PELLATT, }

The Governor then made the remarks which follow:—Although your directors are all modest men they believe I ought to say a few words with reference to the position of the company to-day to what it was when we assumed the management five years ago. At that time you might say we were scattered all over the world, doing business in England, on the continent of Europe, in India and other

foreign countries, under treaties with three English companies. It was not long before we believed that the sooner we withdrew from those treaties the better, because we were not receiving our share of the best class of risks. We therefore retired from those countries, and are now only doing business in the United States and Canada. We also did our business at that time in the United States, through what are called general agents, who had control of the agents under them, the general agent sending the business to the head office here. We found that for ten years that system had not produced any money to the shareholders. Then we decided to abolish that plan, for we believed the nearer we came to the agent who controlled the business with the assured, the more money we would make, the less complicated would be the system, and it would save a great deal of trouble. We are now in direct communication with the agent, and can cancel any risk either by wire or letter immediately on its arrival here, and find that plan of having direct control over our business a great improvement.

Five years ago we had outstanding unsettled fire losses of \$151,906.99. On December 31st last we had only \$44,715, or just about our average monthly losses in the Fire branch. It is true we had another \$33,207.07 unsettled losses from the Marine department, but the reason that amount is so large outstanding, for volume of business done is because they occurred by those severe storms about the end of November, and the losses were not adjusted until about the end of January when they were paid immediately on receipt of loss papers. Another item we are pleased to draw your attention to is our expense account, for we know that shareholders generally are always anxious to keep that down as low as possible, and we take pleasure in saying that last year's business was done at an expense ratio of only 28 1/2 per cent., while at the time we assumed the management the average cost for years was 32 per cent. We also lay before you a detailed statement of our assets, and you will find, I think, that they are all of a high order, and are first class securities. Your directors believe that, although they might receive a little higher interest for some other class of mortgages, the wisest course for them to pursue is to adhere strictly to the same class of securities as they now have, so you see our company is in a nice clean shape, and we believe we will now make as much money yearly as any similar company of its size doing business in America.

I now beg to move the adoption of the report.

On motion of the governor, seconded by Mr. John Leys, the report was adopted.

Moved by Mr. Hoskin, seconded by Mr. Meyers, that the thanks of the shareholders are due, and are hereby tendered to the governor, deputy-governor and directors of this company for their attention to the interests of this company during the past year. Carried.

Moved by Dr. Robinson, seconded by Mr. Wills, that Messrs. Hime, Pellatt, and Macdonell be appointed scrutineers for taking the ballot for directors to serve during the ensuing year, and that the poll be closed as soon as five minutes shall have elapsed without a vote being taken. Carried.

The scrutineers, declared the following gentlemen unanimously re-elected directors:—Messrs. John Morison, John Leys, Hon. Wm. Cayley, C. E. Warren, John Boyd, J. Y. Reid, Henry Taylor, G. M. Kinghorn and George H. Smith.

The meeting then adjourned.
At a meeting of the board held subsequently, Mr. John Morison was re-elected governor, and Mr. John Leys, deputy-governor.

WESTERN ASSURANCE COMPANY.

The thirty-sixth annual meeting of the shareholders of the Western Assurance Company was held at its offices in Toronto on the 18th inst.

The president, A. M. Smith, Esq., occupied the chair, and the managing director having been appointed to act as secretary, read the following

REPORT OF THE DIRECTORS.

The directors have pleasure in being able to report to the shareholders that the business of the company for the past year has been fairly profitable in all its branches.

A synopsis of the accounts for the year, together with the profit and loss account and statement of assets and liabilities on the 31st December last, is submitted herewith.

The revenue account shows a net premium income of \$1,385,084.49, being an increase of \$70,625.15 over that of the preceding year; and after providing for all losses incurred the profit balance on the year's transactions amounts to \$122,325.70.

Two half yearly dividends at the rate of ten per cent. per annum were declared, and after payment of these, \$75,000 is carried to the reserve fund and \$5,391.50 remains at the credit of profit and loss account.

The total surplus funds of the company now amount to \$740,391.50. Deducting from this the amount necessary to re-insure or run off all current risks, estimated at \$504,654.85, a net surplus of \$235,736.65 is shown over and above capital and all existing liabilities.

The increase of the capital stock to \$1,000,000, authorised at the special meeting of shareholders on the 26th of February last, was carried out by the issue of \$200,000 new stock, and the calls made upon this, amounting to fifty per cent, have been fully paid, making the paid-up capital \$500,000.

The directors have pleasure in acknowledging the efficient services of the officers and agents of the company, to whose efforts are largely due the satisfactory results of the year's business which they are now enabled to present.

REVENUE ACCOUNT.

Fire premiums ..	\$1,236,165 76
Marine premiums ..	356,700 43
	<hr/>
	\$1,592,926 19
Less re-assurance	207,841 70
	<hr/>
	\$1,385,084 49
Interest account	37,154 79
	<hr/>
	\$1,422,239 28
Fire, losses, including an appropriation for all losses reported to Dec. 31, '86	680,684 52
Marine losses, including an appropriation for all losses reported to Dec. 31, '86	100,708 30
General expenses, agents' commission, and all other charges	428,620 76
Balance to profit and loss	122,325 70
	<hr/>
	\$1,422,239 28

PROFIT AND LOSS ACCOUNT.

Dividend paid July, 1886	\$22,045 38
Dividend payable January, 1887	24,544 15
	<hr/>
	46,589 53
Sundry accounts written off	3,062 40
Carried to reserve fund	75,000 60
Balance	5,391 50
	<hr/>
	\$130,043 43
Balance from last year	6,013 18
Premium on 143 shares new stock	1,704 55
Profit for the year	122,325 70
	<hr/>
	\$130,043 43

LIABILITIES.

Capital stock paid up	\$500,000 00
Losses under adjustment	94,118 76
Dividend payable January, 1887	24,544 15
Reserve fund	\$735,000 00
Balance profit and loss	5,391 50
	<hr/>
	740,391 50
	<hr/>
	\$1,359,054 40

ASSETS.

Cash on hand and on deposit ..	\$188,127 91
Debentures	71,602 18
United States bonds	542,780 00
Dominion of Canada stock	119,387 25
Mortgages	17,150 00
Bills receivable	49,370 78
Interest due and accrued	4,261 29
Company's building	65,000 00
Re-assurance due from other companies	22,619 79
Bank stocks	62,500 00
Loan and Investment Company stocks	63,400 00
Agents' balances and sundry accounts	152,955 20
	<hr/>
	\$1,359,054 40

A. M. SMITH,
President.

J. J. KENNY,
Managing Director.

WESTERN ASSURANCE OFFICES,
Toronto, February 12, 1887.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company:—

GENTLEMEN,—We hereby certify to the correctness of the books of the Company for the year ending 31st December, 1886, which we have audited, having examined the vouchers verifying the same and the above statements agree therewith.

R. R. CATIRON,
JOHN M. MARTIN, } Auditors.

Toronto, Feb. 12th, 1887.

In moving the adoption of the report the President said:—Gentlemen, it is with feelings of no ordinary satisfaction that I rise to move the adoption of the 30th annual report of the Western Assurance Company, which will be seconded by our vice-president. Our able and efficient managing director has laid before you a full statement of the company's affairs as they appeared on the books on the 31st December last, which I am sure must be very gratifying to the stockholders. Our business has steadily increased in volume, and has been profitable in all its branches, enabling us to declare two half-yearly dividends at the rate of ten per cent. per annum, and after writing off all known bad and doubtful debts, we have added to our reserve fund the handsome sum of \$75,000. In addition, we have, during the year, allotted to you 5,000 shares of new stock at par, which at present market quotations is worth about 160, so that on the whole I think you will agree with me that we make a very satisfactory showing for the past year, and that the results of the business have fully justified the increase in the capital which the directors recommended in February last. For the present prosperous state of the company's affairs I feel that under a kind Providence, we are largely indebted to the watchful care of our managing director and his able staff of superintendents, inspectors, agents and other officers of the company, both in our own country and the United States, who appear to have vied with each other in their endeavors to forward the company's interests.

Mr. Wm. Gooderham, vice-president, seconded the report, which was unanimously

adopted, and a vote of thanks passed to the president, vice-president and directors for their services and attention to the interests of the company.

Messrs. Wm. Anderson and E. J. Holmes, having been appointed scrutineers, the election of directors was proceeded with, which resulted in the unanimous re-election of the following gentlemen to serve during the ensuing year:—A. M. Smith, Esq., Wm. Gooderham, Esq., Hon. S. C. Wood, Robt. Beatty, Esq., A. T. Fulton, Esq., Geo. A. Cox, Esq., Geo. McMurrich, Esq., H. N. Baird, Esq., and J. J. Kenny, Esq.

At a meeting of the Board of Directors held subsequently, A. M. Smith, Esq., was re-elected President and Wm. Gooderham, Esq., Vice-President.

Financial.

THURSDAY Ev'g, Feb. 24, 1887.

The street rate in London continues unchanged at 3½ per cent. with the bank rate at 4. Sterling exchange quiet and little doing, 60-days sight closed at 9½ to 1 between banks and 9½ to 10 counter; demand, 9 13-16 to 15-16 and 10½ to 11; cables, 10½. Posted in New York 4.86½ and 4.89½; actual 4.85½ and 4.88½; cables 4.88½ to 4.89. New York funds 1-32 discount to 1-32 premium between banks and 1 to 1½ over the counter. The local stock market was dull and depressed until election day, but so soon as the result was known a sharp advance took place all along the line, after which the market sagged again, but closed firm at an advance on last weeks prices. The following are the highest and lowest prices of the week compared with the same period of 1886:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1886.
Commerce	982	125	122½	122
Merchants	851	134	132	119½
Montreal	1713	249½	244½	207½
Ontario	235	117½	117½	109½
Peoples	25	98½	98½	78
Toronto	291	214	213	194½
<hr/>				
Miscellaneous.				
Can. Cotton Co ..	145	84	83	82½
Can. Pacific	2635	64	61	64
Can. Shipping Co..	240	40	40	....
City Passenger ..	2	267½	267½	129½
Corporation Fours, \$30,000		101½	101½	....
Dundas Cotton Co.	25	73½	73½	64½
Gas	2025	226½	224	195½
Hoch. Cot. Co	196	143	139xd	100
Land Grant Bonds, \$1000		105	105	....
Loan & Mortgage..	20	112	110½	100
Montreal Cot. Co..	75	120	120	100
Richelieu	1039	65½	64½	60
Telegraph	125	96	95½	116½

MONTREAL WHOLESALE MARKETS.

THURSDAY Ev'g, Feb. 24, 1887.

In no department of trade has there been anything approaching a brisk or healthy movement during the past week. On all hands the sole excuse for tardy orders and delayed remittances was the Dominion elec-

CARSLEY & CO.

WHOLESALE
DRY GOODS,
MONTREAL.

OUR
DRESS * GOODS

DEPARTMENT

Is now receiving and placing in stock the latest Novelties in Dress Goods for the coming season.

- | | |
|-------------------------|--------|
| Lace Panama Cloth, | |
| Ottoman Cloth, | |
| Canton Cloth, | |
| Jersey Cloth, | |
| Veil Cloth, | |
| Nun's Cloth, | |
| Taffeta Cloth, | |
| French Twilled | Beige, |
| Checked Tweed Effects, | |
| Striped Tweed Effects, | |
| Mourning Tweed Effects, | |
| Colored and Black | |
| Hindoo Cashmere. | |

CARSLEY & CO.,

93 St. Peter Street,

MONTREAL,

AND

18 Bartholomew Close,

LONDON, ENGLAND.

tions, and, no doubt, the politicians succeeded in unhinging things not a little. The roads are still badly blocked in some parts. The business interests of the country will now claim full attention, and a prosperous spring trade seems more than probable.

ASHES.—Receipts continue moderate, but are somewhat larger than last year. Sales the past few days have been made at \$4.15@\$4.20 for first pots, \$3.50@3.60 for seconds. There is nothing doing in pearls. The stock, 20 brls., is all in one hand, and \$9 would probably have to be paid. Receipts since 1st January, 444 brls. pots, 29 brls. pearls; deliveries, 775 brls. pots, 63 brls. pearls. Stock in store at 6 o'clock, p.m., on 23rd inst. 2,300 brls. pots, 20 brls. pearls.

COAL AND WOOD.—Business has been fairly good this week. Stove, 6.50; chestnut, \$3.25; egg, \$6.00; house grate, \$6; smiths, \$6; Scotch steam, \$5.50. Cordwood steady. Maple, long cord, delivered, \$6.50; birch, \$6; beech, \$5.50; tamarac held at \$5@5.50. Coke is higher at \$3 per chaldron; crushed 50c higher.

DAIRY PRODUCE AND PROVISIONS.—A fair jobbing trade has been done. The butter market has continued firm. Holders are confident that all the stock will be required, and that there is a strong probability of higher prices. The last mail quotes second Corks 7s lower at 120s, thirds 4s higher at 103s, and fourths unchanged at 80s. There was no change in cheese, which continued very quiet, with values nominally unchanged. Receipts at Liverpool from October 1 to February 9 were 413,000 boxes, against 520,000 for same time last year. Mail advices up to February 12 are:—London—The principal feature in American is the strength of the market, for although no great quantity of business is passing, the prevailing feeling is one of confidence. Prices run from 63s@64s for ordinary, up to 66s for fancy lots. Provisions.—A reference to prices current will show that a decided advance has taken place in pork. The dressed hog market was quiet and steady, with no change to note. We quote car lots \$6.00 @ \$6.10 per 100 lbs. The demand for eggs was fair and the market was steady at yesterday's decline. Lined sold at 19c@20c, and new laid at 22c@24c per dozen. The offerings of poultry were light, for which there was little enquiry at unchanged prices. We quote turkeys at 8c@10c, chickens at 5c@7½c, ducks at 8c@10c, and geese at 5c@7c per lb.

DRUGS AND CHEMICALS.—The drug market is firm, with prices upwards. All the bromides have advanced about 5c per lb. Glycerine is again higher. Opium is low, selling here at \$4@4.25, and is worth \$3.60 in New York by the chest. We advance prices also for carbolic acid, insect powder, etc., as will appear on reference to prices current. There continues to be a fair demand for heavy chemicals and dyestuffs. Linseed oil in London is cabled at 20s 7½d @ 20s 9d per cwt.

DRY GOODS.—The business of the week has been seriously interfered with by the elections taking place all over the country. Travellers write that storekeepers have been too busy with election matters to look at samples, and sales and remittances have been alike few and unsatisfactory. However, at present writing the political atmosphere is clearer, and

prospects appear bright; in this branch of trade many appear to be pleased at the result. The city retail trade has, perhaps, not suffered so much as in the rural districts since some large tradespeople state that their sales have been equal to last results.

FLOUR AND GRAIN.—Beyond a small local business nothing was done in breadstuffs. Recent cable advices report as follows:—Cargoes off coast—Wheat rather easier. Cargoes on passage and for shipment.—Wheat and corn easier. No. 1 California wheat off coast, 36s 3d@36s 6d. California wheat just shipped or promptly to be shipped, 37s 9d; do. nearly due, 36s 6d. Mixed American maize, for prompt shipment, 20s 6d@20s 9d. French country markets held dearer. Liverpool red wheats are firmly held, but whites are very dull. Liverpool corn, spot, quiet. Liverpool standard California wheat, including club white, 7s 4d@7s 7d. Liverpool fair average red winter wheat, 7s 4d. Liverpool white medium wheat, 7s 5½d. Canadian peas, 7s 5½d. Milmine, Bodman & Co., of Chicago, review the Western markets as follows:—"The same opposite currents as noted in our last review, coursed through the markets during the early part of the week. Grain tended to a decidedly lower range of values, advancing quite sharply later, and closing strong, while hog products, but especially mess pork and short ribs for May, have met the expectations of their friends, and made a further advanced record."

FISH AND OILS.—A good enquiry has existed for herrings. Not long since some holders were willing to shade prices to effect sales, but stocks are now comparatively low and the market is stiffer. The late rise in the price of green cod checked the demand at once, and quotations are again reduced with good enquiry reported. Last week we referred to the small catch of lake trout and the substitution of sea trout, which have taken well with the trade. The supply of sea trout is now principally in the hands of one holder who claims to be asking \$9 @ \$10 per brl. We have been told of recent sales at \$7.50 @ \$8. Fish oils have continued quiet, but a stronger feeling is claimed by some traders. Fresh frozen fish in moderate demand. Cod, 3c; haddock, 3½c@4½c. St. John, N.B., herrings, 90c @ \$1 per 100; tommy cods, \$1 per brl; smelts, 3c @6c. Canned fish quiet and nominal. Mackerel, \$4.30@4.40; salmon, \$6.20@6.30 per case; lobsters quiet at \$5@5.30.

GREEN FRUITS.—Trade has been dull. Advices from Liverpool report a strong demand for sound fruit. Glasgow market steady, with improved demand expected. No shipments from Canada for week ended 21st inst.; from the U. S. 12,947 and the U. S. to date 747,557 brls.; last year 726,086. We quote apples, ex-store, \$3.00@3.50. Oranges, Julius from Palestine, \$4.00@4.25; half boxes, \$2.50; Valencia, \$5.00 @ \$5.50; Florida, \$4.50 @ \$6 box. Lemons, \$4 @ \$5 box; Malaga, and Palermo, \$6 case. Cranberries, fair to good, \$7@9; fancy, \$10 @ \$11. Almeria grapes, \$4.50 keg. Cocoanuts, \$6 per 100. Onions native, \$3@3.50 brl. Figs in boxes, 10½c@12½c; Turkish figs, 6c per lb in bags. Bermuda tomatoes, \$1.50@2 per 10 lb boxes; A pinwall bananas, \$5 bunch. Dates, 6½c@7c lb. A private cable from Liverpool to-day reports Valencia oranges strong and 3s higher at 13s.

GROCERIES.—The volume of business has again been moderate, and the changes to be noted in prices are of minor importance. Coffees are steady and Mocha is worth 24c @

20c. There is some enquiry for Maracaiho, but there is no Rio in the market. Toys continue to move out in a jobbing way at within range of our quotations. Syrup is firmly held by a few, and continues to creep upwards. The lowest price is now 35c; we quote, 35c @ 45c. Barbadoes Molasses steady at 37½c with sellers stiff. Sugars are unchanged this week; fair distributing demand. In fruit there is nothing special. There has been a movement in Sultanias at 6½c @ 6¾c, in Valenciias at 5½c @ 5¾c, in Eleme at 5c, and in currants at 5½c @ 6c. Our quotations for prunes is for French, in cases, 60c @ 6½c; Bosnia, 6½c @ 6¾c; French, in kegs, 4½c @ 5½c. Majorca almonds are worth 22c @ 23c; Alicante, 24c @ 25½c, and Ivicas 13c. Black pepper is in fair supply here, and sells at 18c. Unbleached Jamaica ginger has been sold at 11c @ 12½c. It is said that flake tapioca can be bought at 5½c @ 6c, despite the recent advance in tapiocas. Evaporated apples have advanced to 12½c. Canned corn, \$1.40; apples, 3 lb, \$1.05. For canned fish, see fish and oils. In the New York tea market of late some disposition has been shown to handle quantities, and several important transactions have been completed. Some 6,000 @ 8,000 pkgs green and 5,000 do. Amoy Oolong sold, but the particulars as to price have not transpired.

HIDES AND TALLOW.—Supplies of green hides are not heavy but they are "grubby" and of poor quality, and the demand is small. The tendency is weaker, both locally and in the West. Prices would be lower here but for the opposition of local buyers. No. 1 green is now quoted at 7½c. There is said to be considerable calfskins on hand and prices are probably fully high, demand being light. For rendered tallow, 4½c is said to be the top.

HAY, STRAW AND FEED.—The receipts of hay were light, consequently the market was quiet but prices were higher with a fair demand. Choice timothy sold at \$10 and inferior at \$8 per hundred bundles. Pressed hay was more inquired for at \$12 for No. 1, \$11 for No. 2, \$10 for No. 3 per ton in large quantities. There was a good demand for straw at \$3 @ \$6 per hundred bundles, as to quality. The demand for feed was fair at steady prices. Mouillie sold at \$22 per ton, bran at \$15 per ton, and shorts at \$16 per ton.

IRON AND HARDWARE.—The market for all kinds of iron remains in a quiet and unexcited state. The elections caused almost an entire stoppage of business during the past week in pig-iron, but it is expected that since matters are now in a settled condition buyers will begin to make arrangements for their spring purchases. Prices continue unchanged in England and the same may be said of Canadian quotations. Bar iron is still firmly held \$1.05 with a fair amount of business at this figure. Some transactions for round lots of tin-plates have taken place at prices which have not transpired but which are understood to be pretty low. The other departments of the metal trade continue unchanged. Warrants in Glasgow are cabled at 43s 10d. No. 3 foundry in Middlesbrough is at 35s 6d. London, February 18.—Tin, spot, £101 2s 6d; three months' futures, £102. Market steady. G. O. B. Ohill's, £39 2s 6d; soft Spanish lead, £12 15s; best selected copper, £44; soft English lead, £13 2s 6d; Silesian spelter, £14 10s; Star antimony, £30; tin-plates, 13s 6d.

LEATHER AND SHOES.—In leather there has been a fairly good business but there is no

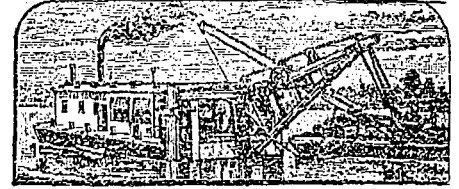
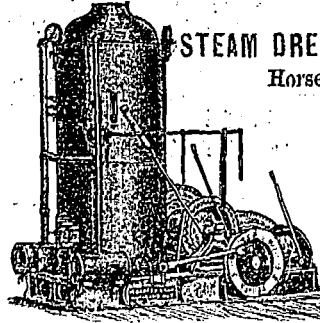
M. BEATTY & SONS,

WELLAND, ONTARIO.

STEAM DREDGES AND DERRICKS, HOISTING ENGINES,

Horse Power Hoisters and Stone Derrick Irons,

Centrifugal Pumps and other plant for contractors' use.



great stir. It has been a quiet week with the manufacturers. English advices show a better demand and an advance in English oak sole of about 1d. American stock has also met with a fair call in England.

LIVE STOCK.—A few choice beeves sold at 3½c @ 4c per lb., good brought 3c @ 3½c and inferior to common sold at 2c @ 2½c per lb., live weight. There was a fair enquiry for sheep and lambs, but owing to the light supply many buyers could not fill their wants. However a few small lots of sheep were sold at 4c per lb. live weight, and lambs brought from \$2.50 @ \$3.50 each, as to quality. Live hogs were scarce for which there was some enquiry, and values were steady at 4½c per lb. Calves sold at from \$4 @ \$10 each, as to quality. A Liverpool cable says: A steady demand prevailed, which, together with small offerings gave the market more tone, without, however, effecting any change in values, which remain the same as previously cabled. Prime steers were at 10½c, good to choice at 10c, poor to medium at 9c, and inferior and bulls at 6½c @ 8c. There has been a considerable improvement in sheep on account of light supplies and a steady demand.

RAW FURS.—There is nothing to add to former reports. Receipts from trappers continue light and prices are unchanged. Following are quotations for prime skins: Beaver, per lb., \$4.00 @ \$4.50; bear, per skin, \$8.00 @ \$12.00; bear cub, \$3.00 @ \$6.00; fisher, \$3.00 @ \$6.00; fox red, \$1.00 @ \$1.25; fox, cross, \$2 @ \$3; lynx, \$2.50 @ \$3.25; marten, \$1 @ \$1.25; mink, 75c @ \$1.25; otter, 8c @ 10c; racoon, 25c, 50c and 75c; skunk, 25c @ 50c and 75c per skin; muskrat, winter, 13c; kits, 3c.

WOOL.—There has been a quiet tone to business this week on account of the elections. Supplies, however, have been going out freely. The London sales are still going on at firm prices.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

Toronto, Feb. 24, 1887.

There are no special features to note in regard to the wholesale trade this week. The elections have interfered to a great extent, and the general movement of merchandise is limited. There is every confidence, however, in the future, and increased activity is expected in all branches. Prices generally are firm and payments fair. The money market

is quiet and rates unchanged. On bank stocks call rule at 5 to 5½ per cent., and time loans at 6. Prime commercial paper is discounted at 6 to 6½, and the general run at 7 per cent. Sterling exchange is firm; 60-day bills between banks are quoted at 109½ to 109¾, and demand bills at 109¾ to 110. The stock market is a little more active, and prices firm. In some cases bank shares are higher. Following are the closing bids as compared with a week ago:—

Banks.	Bid Feb. 23.	Bid Feb. 16.	Loan Cos.	Bid Feb. 23.	Bid Feb. 16.
	Montreal...	217		212½	Can Per.....	207½	206½
Toronto...	213	211	Freshold.....	169	168
Ontario...	115½	115	Western Can....	189	189
Merchants	132	130	Bldg. & Loan....	112	112
Commerce	122	123	Farmers Loan....	150	157½
Dominion	220	219	Land'n. & Can'd	130	129
Hamilton	137	136	Landed Credit...	105	105½
Standard	125	125	National Inv't...	120	120
Federal...	105½	105	Ontario Loan...	121	121
Imperial...	136	137	Hamilton Prov.	117	117½
Mohans...	141	141	Imperial Sav...	117	117½

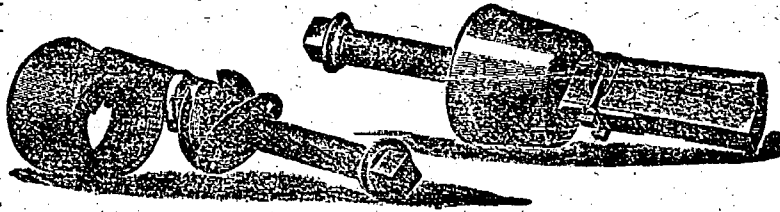
BUTTER.—The market remains quiet and prices steady. The receipts of choice qualities are small, with sales of tub lots at 20c to 21c, and medium brings 17c to 18c. The best large rolls are quoted at 18c to 19c, medium at 15c to 16c, and inferior at 12 cents. Eggs in somewhat better supply, with sales of fresh at 20c to 21c for case lots. Cheese is firm, there being sales of small lots at 13c to 13½c.

HOGS.—Offerings are limited, and prices firm. Sales of ear lots are reported at \$5.90 to \$6, the latter for choice light ones.

FLOUR AND GRAIN.—There has been a very quiet trade in flour the past week, without much change in quotations. The offerings are limited with a sale of superior extra at equal to \$3.60, and extra at \$3.50. Spring extras offer at \$3.45 but no sales reported. Patents rule at \$3.81 @ \$4.25, according to quality. Wheat is dull and weaker, with few transactions reported. Although prices are steady in Britain, they are lower in the United States. No. 2 fall sold a few days ago at equal to 80c here; and at 84c May delivery. No. 2 spring sold outside at equal to 81c. For this grade, May delivery offers at 86c, with 83½c bid. No. 2 red winter is nominal at 82c cash. The total quantity of wheat in store is now 159,821 bushels as compared with 402,143 bushels at the corresponding period of last year and 296,710 bushels at the same time in 1885. Barley is dull and weak:

— Important to Carriage Dealers and Users. —

THE
Patent Adjustable



SAND-BOX.

Can be applied to any vehicle in 20 minutes time by an ordinary mechanic. They are ornamental as well as useful, and no carriage is complete without the PATENT ADJUSTABLE SAND-BOX. It is economy for every one to have them applied to their carriages, for the following reasons:

- 1st. You save the wear of your axles 50 per cent.; they are practical, and are fast coming into general use.
 - 2nd. You can run your carriage 200 miles with one oiling.
 - 3rd. Water, sand, mud and dirt cannot get in upon the bearing of the axle, hence the necessity of frequent oiling, and the continuous wearing is avoided.
 - 4th. Grease and dirt are not continually oozing from the axle bearing.
 - 5th. They are cheap and durable. One set will last a life-time; but if necessary can be easily replaced with little expense.
 - 6th. The first and only Sand-box ever invented to go on over a solid collar.
- Livery-stable keepers generally are adopting the Adjustable Sand-Box as a matter of economy.

A. F. MILES, Manufacturer, STANSTEAD, Que.

WONDERFUL!

NOVEL!



PAPER BOTTLES.

The Standard Inks of America. HIGHEST AWARDS received at World's Exposition, 1885.

THOMAS' LIQUID BLUING

In Sprinkling Top PAPER BOTTLES. Always ready for immediate use. No breakage, no loss, quality absolutely pure; contains no acid or other ingredient to injure the clothes. Best in the world.

L. H. THOMAS CO., CHICAGO, NEW YORK and WINDSOR, ONT.

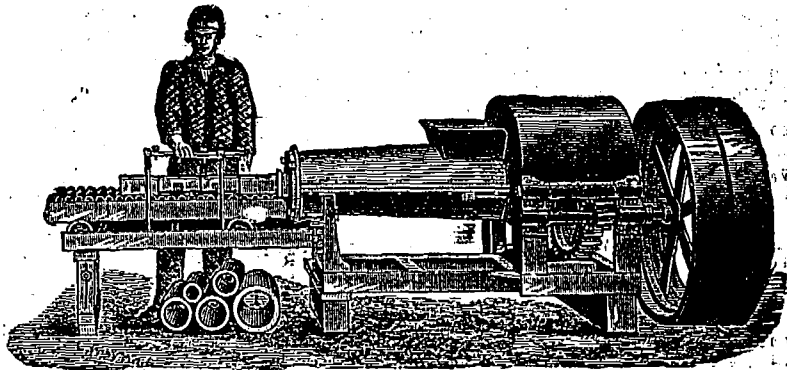
No. 1 is quoted at 57c, No. 2 at 52c and No. 3 extra at 46c. Oats are steady, with sales of heavy in car lots at 32½ @ 33c, and light at 32c. Peas steadier, there being sales of No. 2 at equal to 51½ and 52c here. Rye dull and nominal at 45c @ 48c. Oatmeal in car lots is quoted at \$3.65 for ordinary and \$3.90 @ \$4 for granulated. Bran firm, with offerings moderate; car lots are quoted at \$12.75 @ \$13 on track.

GROCERIES.—Trade has been quiet and prices not quotably changed. Rio coffee is selling at 16c @ 17c and teas continue in moderate demand. Fruits steady; London layers, \$2.65 @ \$2.75; black basket, \$3.75 @ \$4; Valencias, 6 @ 7½c; prunes scarce and firm at 5½c @ 6c. Sugars firm, with trade quiet.

HARDWARE AND IRON.—Business rather slack, but the feeling is hopeful and a large trade anticipated in view of expected activity in the building trade. Nails are quoted at \$2.70, and ordinary bar iron at \$1.70. Nova Scotia and Summerlee pig iron at \$20.50 to \$21.

KELLS & SONS' IMPROVED BRICK & TILE MACHINE

Cheapest, Simplest, and Most Improved yet in use.



Awarded Prize at Industrial Exhibit this season.

Send for Testimonials and Price List.

H. C. BAIRD, Manufacturer, - - - - - PARK HILL, Ont.

References, where our Machines give good satisfaction:—A. Smith, Corval, Ont.; W. Kirkland, Whitby, Ont.; W. M. Mitchell, Aurora, Ont.; W. Elliott, Park Hill, Ont.; W. Clink, Theford, Ont.; W. Hales, Bridgen, Ont.

HIDES AND SKINS.—The market for hides was steady at the lower prices noted last week. Green are quoted at 7c for No. 1, 6c for No. 2, and 5c for No. 3. Sale of cured is reported at 8c. Sheepskins in good demand and prices firm, the best bringing \$1.20 to \$1.25. Ordinary country lots are quoted at \$1.00. Calfskins dull and nominal. Tallow unchanged at 4½c to 4¾c for rendered, and 2c for rough.

LIVE STOCK.—The receipts at the local market show a falling off, and prices generally are unchanged. Very few shippers offer, and only one car reported sold; this car averaged 1250 to 1300 lbs each, and brought 4½c per lb. Car lot of medium to good butchers' cattle sell at 3c @ 3½ per lb, and picked lots of choice would bring 3½c. Sheep are firm at about 4c per lb, and few offerings. Lambs sell at \$4.50 @ \$5.50 a head, the latter for choice. Hogs also firm, with a sale of choice light at 4½c, and store hogs at 4¼c @ 4¾c per lb.

PROVISIONS, &c.—Trade has been rather quiet, with prices in most cases firm. Long clear bacon sells at 9c in case lots, and car lots are quoted at 7½c @ 7¾c. Cumberland cut at 7½c to 7¾c. Mess Pork sold in small lots at \$15.50 @ \$16.00. Lard sold

at 9½c to 9¾c, and hams at 11½c for small lots of smoked, and 10c for a round lot of green. Potatoes in fair demand and steady, with sales of car lots at 80c a bag. Dried Apples in fair offer and firm with sales at 5½c @ 6c, and evaporated at 13c to 13½c.

Wool.—There is a limited trade, with offerings restricted. Dealers pay 23c for fleece, and round lots are quoted at 24c @ 25c. Pulled supers firm with sales at 25½c, and extras at 30c.

SPECIAL NOTICE.

One of the most enterprising citizens of St. John's, Nfld., is Mr. John Lindberg, several important business ventures having been brought into existence through his efforts. Besides his jewellery trade, he is the managing director of the Bavarian Brewing Company, which manufactures Bavarian, Pilsner and botanic beers, the brewery having a capacity of 150,000 gallons per season. The consumption of these beers has increased largely, and the Bavarian beer especially is a wholesome, cheap, temperance drink. The owners say that it is made up of "pure water, pure hops and pure malt, put together by a good brewer," and we have every confidence that the beverages are all that is claimed for them.

RAILWAY EARNINGS.

The following traffic returns of the principal railways of Canada for the years named will be interesting to the public as indicating a steady increase in the commerce of the country at a period when, in the opinions of many among us, far and near, our prosperity exists only in the imagination of the majority of the people. The figures have been obtained from head-quarters and may therefore be deemed reliable:—

GRAND TRUNK RAILWAY.

Return of Traffic Receipts.

Weeks.	FIRST HALF-YEAR.		SECOND HALF-YEAR.		Weeks.	
	1887.	1886.	1885.	1886.		1885.
1	\$333,098	\$314,042	\$292,921	\$351,089	\$297,823	27
2	282,109	244,242	285,598	318,239	273,205	28
3	268,239	240,324	295,028	328,490	285,875	29
4	240,779	249,990	262,987	340,987	281,452	30
5	309,319	277,081	270,008	347,525	269,822	31
6	307,456	274,722	262,375	329,120	274,338	32
7	310,045	294,020	216,478	346,071	280,005	33
8	.....	290,048	247,687	356,529	293,547	34
9	.....	284,033	272,808	365,950	305,422	35
10	.....	291,317	273,622	367,005	312,283	36
11	.....	218,703	277,292	374,231	319,213	37
12	.....	311,593	292,889	390,184	344,708	38
13	.....	304,049	273,897	395,682	322,399	39
14	.....	395,366	294,578	387,319	337,269	40
15	.....	300,736	287,433	380,079	329,739	41
16	.....	307,789	303,138	373,787	333,054	42
17	.....	300,305	276,834	382,235	330,584	43
18	.....	306,508	274,506	394,474	325,440	44
19	.....	300,120	226,998	379,060	314,471	45
20	.....	302,522	274,105	367,519	303,413	46
21	.....	310,221	275,151	342,731	302,729	47
22	.....	315,818	277,944	335,810	315,259	48
23	.....	316,222	274,092	335,410	319,647	49
24	.....	327,376	270,839	358,057	300,505	50
25	.....	339,055	267,433	360,831	315,819	51
26	.....	334,023	289,917	373,850	325,807	52

NORTHERN AND NORTH WESTERN RETURN OF TRAFFIC RECEIPTS.

PERIODS.	FIRST HALF-YEAR.		WEEK ENDING.	SECOND HALF-YEAR.	
	1886.	1885.		1886.	1885.
Jan. 8...	\$18,967	\$19,817	July 8...	\$33,175	\$30,982
" 15...	16,551	18,108	" 15...	29,720	26,461
" 22...	18,727	16,475	" 22...	26,569	25,347
" 30...	24,055	31,454	" 31...	52,893	43,728
Feb. 8...	24,205	19,952	Aug. 8...	32,277	28,079
" 15...	19,316	16,612	" 15...	28,694	24,170
" 22...	19,030	17,248	" 22...	30,409	22,925
" 28...	17,729	25,458	" 31...	52,526	38,483
Mar. 8...	24,416	29,107	Sept. 8...	34,135	29,760
" 15...	21,977	17,733	" 15...	34,479	27,458
" 22...	20,287	18,268	" 22...	28,843	27,465
" 31...	29,267	28,835	" 30...	47,996	41,894
April 8...	22,830	24,001	Oct. 8...	36,875	33,152
" 15...	21,006	21,461	" 15...	30,102	27,054
" 22...	20,859	22,204	" 22...	33,473	30,411
" 30...	29,418	31,222	" 31...	44,235	48,685
May 8...	29,462	28,950	Nov. 8...	38,509	28,347
" 15...	23,863	25,751	" 15...	31,752	27,136
" 22...	25,867	24,042	" 22...	26,441	25,160
" 31...	37,029	35,606	" 30...	39,228	33,524
June 8...	29,647	29,847	Dec. 8...	29,968	22,914
" 15...	27,096	27,400	" 15...	25,932	19,666
" 22...	24,671	24,726	" 22...	24,280	19,609
" 30...	37,919	30,493	" 31...	38,402	34,658

CANADIAN PACIFIC RAILWAY TRAFFIC RECEIPTS.

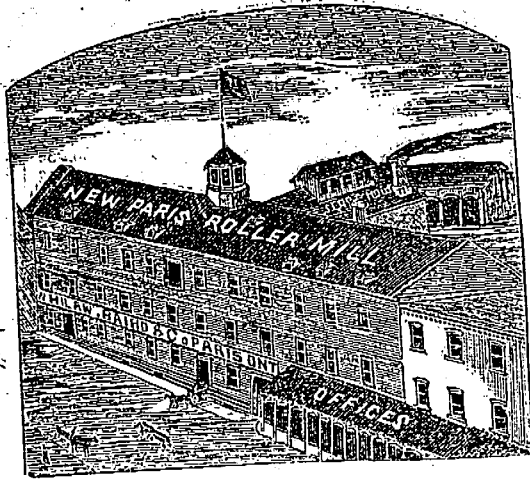
PERIODS.	1887.	Miles.	1886.	Miles.	1885.	Miles.
Jan'y 7.....	\$157,000	Estimated.	\$116,699	\$90,581
" 14.....	149,000		107,169	84,165
" 21.....	128,000		102,945	80,430
" 31.....	184,000	177,773	.....	168,752	.....
Feb'y 7.....	116,000	103,082	.....	91,569	.....
" 14.....	139,000	112,272	.....	91,605	.....
" 21.....	121,704	.....	100,784	.....
" 28.....	144,065	.....	116,888	.....
March 7.....	132,427	.....	106,950	.....
" 14.....	125,286	.....	94,246	.....
" 21.....	129,227	.....	92,735	.....
" 31.....	248,615	.....	182,844	.....
April 7.....	164,302	.....	142,190	.....
" 14.....	187,229	.....	180,332	.....
" 21.....	193,245	.....	176,363	.....
" 30.....	299,330	.....	193,932	.....
May 7.....	169,051	.....	120,456	.....
" 14.....	180,261	.....	131,842	.....
" 21.....	183,550	.....	121,335	.....
" 31.....	270,825	.....	214,452	.....
June 7.....	201,696	.....	169,032	.....
" 14.....	196,789	.....	145,682	.....
" 21.....	203,772	.....	165,396	.....
" 30.....	292,590	.....	224,978	.....
July 7.....	230,838	.....	178,797	.....
" 14.....	215,130	.....	202,876	.....
" 21.....	231,604	.....	209,167	.....
" 31.....	320,511	.....	301,872	.....
August 7.....	219,198	.....	185,525	.....
" 14.....	197,217	.....	175,456	.....
" 21.....	204,156	.....	175,098	.....
" 31.....	301,677	.....	266,035	.....
Sept. 7.....	225,223	.....	188,155	.....
" 14.....	210,058	.....	180,551	.....
" 21.....	221,044	.....	180,687	.....
" 30.....	297,768	.....	276,498	.....
October 7.....	221,835	.....	182,322	.....
" 14.....	238,250	.....	203,071	.....
" 21.....	234,555	.....	208,900	.....
" 31.....	382,887	.....	326,839	.....
Nov'r 7.....	253,447	.....	202,981	.....
" 14.....	269,999	.....	204,619	.....
" 21.....	246,670	.....	185,519	.....
" 30.....	304,869	.....	220,954	.....
Dec'ber 7.....	202,854	.....	174,214	.....
" 14.....	202,738	.....	151,963	.....
" 21.....	197,588	.....	161,202	.....
" 31.....	285,507	.....	232,406	.....

INTERCOLONIAL RAILWAY.

Return of Traffic for the 48 Periods in 1886 and 1885.

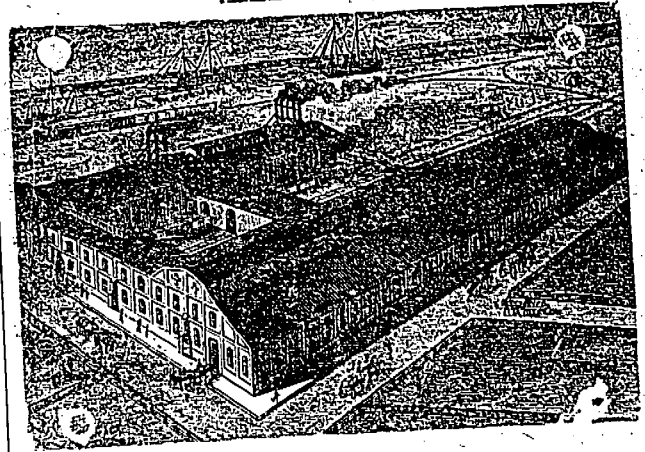
PERIODS.	1886.	1885.	1886.	1885.	PERIODS.
Jan'y 2..	\$58,415	\$55,892	..... July 8
" 9..	52,176	47,906	..... " 15
" 16..	50,974	47,007	..... " 22
" 23..	57,651	63,876	..... " 31
" 30..	51,672	56,454	..... Aug. 8
Feb'y 8...	\$256,408	\$159,840	42,346	47,003	..... " 15
" 15...	34,269	37,160	..... " 22
" 22...	47,082	37,160	..... " 31
" 28...	35,291	37,160	..... Sept. 8
March 8...	44,552	41,508	..... " 15
" 15...	46,228	41,508	..... " 22
" 22...	47,590	41,508	..... " 30
" 28...	67,525	55,343	..... Oct'r 8
April 8...	55,981	55,126	..... " 15
" 15...	44,343	56,112	..... " 22
" 22...	49,269	56,112	..... " 31
" 28...	55,388	55,464	..... Nov. 8
May 8...	53,777	53,942	..... " 15
" 15...	45,788	46,235	..... " 22
" 22...	47,428	46,236	..... " 30
" 31...	50,021	53,941	..... Dec. 8
June 8...	53,628	46,033	..... " 15
" 15...	44,106	39,457	..... " 22
" 22...	46,676	39,457	..... " 31
" 30...	56,061	46,033	.....

New Paris Roller Mills.
CAPACITY, 230 Bbls. PER DAY



Whitlaw Baird & Co.,
MILLERS AND COMMISSION MERCHANTS,
PARIS, ONT.

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.

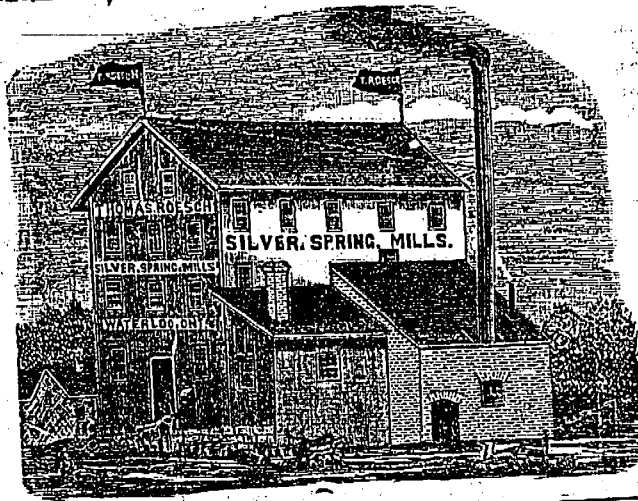
OFFICES: { 44 Foundling Street, MONTREAL, P.Q.
25 Front Street East, TORONTO, Ont.

SILVER SPRING MILLS.

THOMAS ROESCH, Prop'r.

WATERLOO,

ONT.



SPECIAL BRANDS:
"Beauty," "Giant" and Strong Bakers.

A TRIAL SOLICITED. SATISFACTION GUARANTEED.

SEND FOR SAMPLES.

CAPACITY 76 BBIS. PER DAY.

Leading Hotels in Canada.

- St. Lawrence Hall -

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

H. HOGAN, Proprietor.
B. MONTGOMERY, Manager.

THE RUSSELL,
OTTAWA.

THE PALACE HOTEL OF CANADA

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

GOVIN & CO., Proprietors.

MARBLE!
GRANITE!!

R. FORSYTH,

Proprietor of the Canada Marble Works, and the Thousand Islands Granite Works, and Importer and Manufacturer of Marble and of Scotch and Canadian Granite.

Offices:

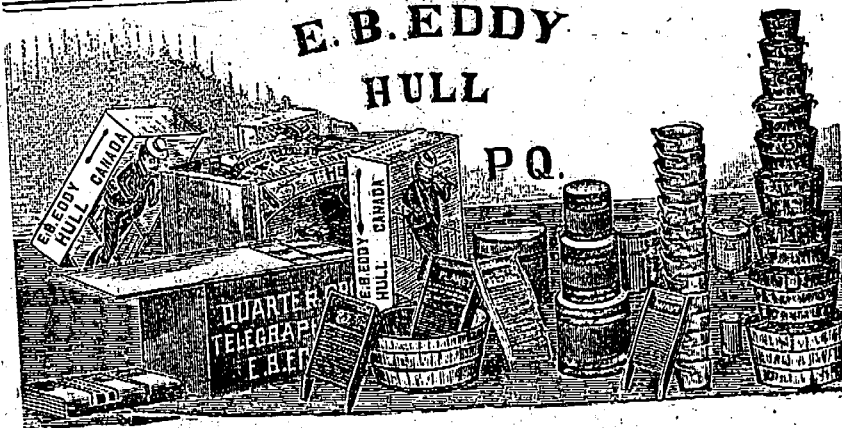
130 Bleury Street, MONTREAL

MILLS:

562 William Street

E. B. EDDY
HULL

P.Q.



THE LONDON

CROCKERY

MANUFACTURING CO.

LIMITED,

LONDON, - - - - ONTARIO.

J. & T. BELL,

Manufacturers of

FINE BOOTS & SHOES,

WHOLESALE,

1667 Notre Dame Street.

TO LET.

A portion of the first floor; also, upper flats in the

Journal of Commerce Buildings,

303 to 305A ST. JAMES STREET. Apply on the premises.

W. D. HEPBURN & CO.,

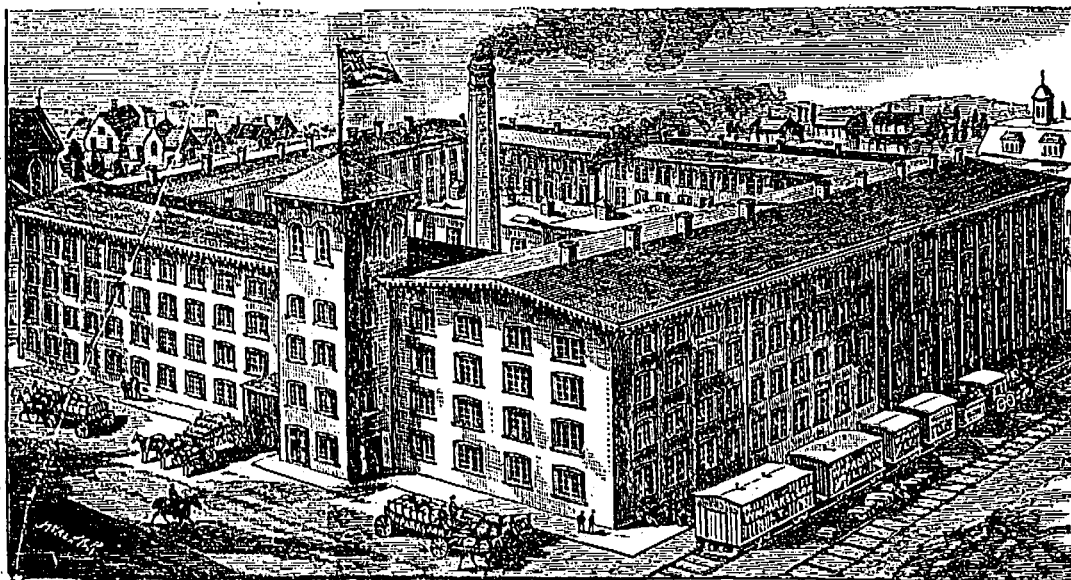
BOOT & SHOE

Manufacturers,

PRESTON, - ONT.

WM. PARKS & SON - (Limited), - ST. JOHN, N. B.

Cotton Spinners, Bleachers, Dyers and Manufacturers.



**COTTON
YARNS**

White and Colored
and Bleached, Single
and Doubled,

Carpet Warps

Beam Warps,

Hosiery Yarns,

Balled Knitting Cotton,

Shirtings,

Cottonades

Grey Cottons.

THE ONLY "WATER TWIST" YARN MADE IN CANADA.

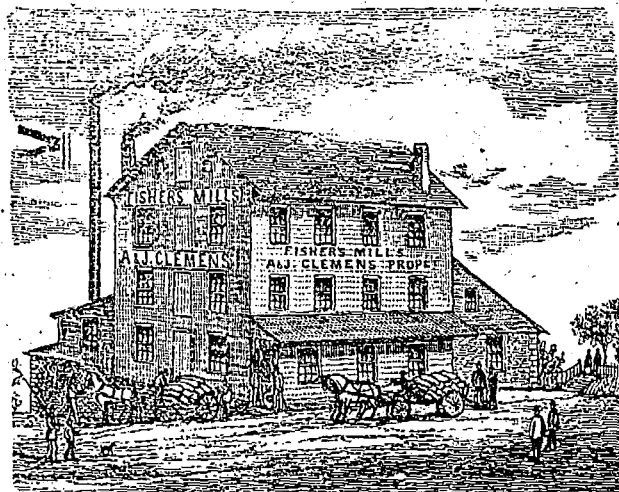
AGENTS:—DUNCAN BELL, Manager.

WM. HEWETT, Toronto.

BEDARD, GIRARD & CIE., Quebec

THE FISHER ROLLER MILLS

A. CLEMENS, Proprietor, HESPELER, Ont.



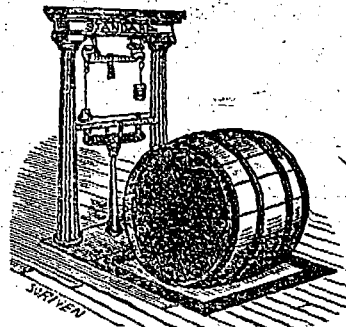
SPECIAL BRANDS.

"Venus" & "Anchor."

SEND FOR SAMPLES.

PRICES UNEQUALLED.

SCALES!



The "Imperial Standard" Scales,

MANUFACTURED BY

BURROW, STEWART AND MILNE

HAMILTON, Ont.

Are well known throughout the Dominion for their beautiful finish, accuracy of adjustment and general superiority.

All kinds of Scales, adapted for all sorts of purposes are made:—
COUNTER SCALES, PLATFORM SCALES, CATTLE SCALES, HAY SCALES, &c., &c.

Send for Catalogue.

CENTENNIAL FIRST PRIZES

GOLD AND BRONZE MEDALS.

LANTHIER & CO.

HATTERS

FURRIERS,

1663 Notre Dame Street,

MONTREAL

On hand: Russian Furs of the finest quality, personally selected; Royal Russian Sable, Ermine, &c., and Hudson Bay Furs, Snow Shoes, Moccasins, in great variety.

Brilliantly Lighted Fur Show Rooms always open.



MACFARLANE & PATTERSON,

MANUFACTURERS OF

Suspenders, Ladies' Belts, &c.

WHOLESALE DEALERS IN

MEN'S FURNISHINGS.

Manufacturers of the Celebrated HEART BRACE

427 ST. JAMES ST., MONTREAL.

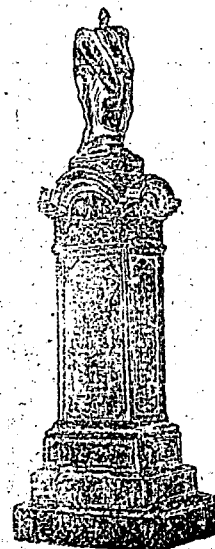
MONTREAL QUILTING COY.

643 Craig Street, MONTREAL

MANUFACTURERS OF
Quilted Linings for Mantle Cloaks
Petticoats, Caps,

And all garments requiring linings,

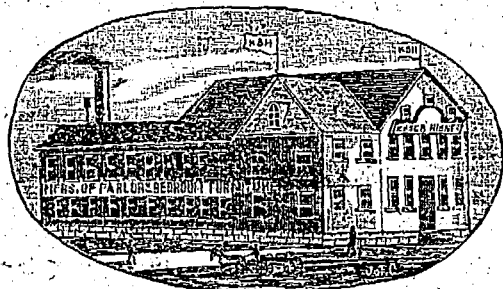
P. S.—Our factory is equipped with the best machinery on the continent, and we are prepared to furnish prices for any linings of goods above named in any quality. Samples sent upon application.



Largest polishing facilities in America for Monumental and Building work. A specialty made of polished Granite Columns and Pilasters. Correspondence solicited.

QUARRIES - - - [RED] AT BAY OF FUNDY
[GREEN] AT SPOON ISLAND.

New Brunswick Red Granite Co.,
ST. JOHN, NEW BRUNSWICK.



KRUG & HIBNER,

MANUFACTURERS OF

FINE

FURNITURE,

BERLIN, Ont.

JOB PRINTING, BOOK-BINDING, RULING, &c., EXECUTED WITH THE
UTMOST DISPATCH AND IN THE
BEST STYLE, AT THIS OFFICE.

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 - 800,000
*Deposit with Dominion Gov't, 57,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of
One-half p.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 \$250,000 have been paid in Claims to Employers.

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

HEAD OFFICE:

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.

Loading 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 AND SHOE

MANUFACTURERS,

St. Peter and Youville Sts.,

MONTREAL.

SHAW BROS. & CASSILS,
TANNERS

AND DEALERS IN

HIDES AND LEATHER,

426 and 428 Notre Dame Street,
MONTREAL.

Robt. McCready & Co.

—WHOLESALE—

Boot and Shoe

MANUFACTURERS,

Office and Warehouse,

81 and 28 ST. PETER STREET,
Montreal.

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. Int. 6 Mo.	Dates of Dividends.	Per Cent Prices Feb. 24.	Cash value per Sh
Brit. North America...	\$ 243	\$4,866,666	\$4,866,666	1,079,475	3	4 Jan 4 July	139	358 40
Can. Bank Commerce...	50	6,000,000	6,000,000	1,000,000	3	2 Jan 2 July	122 1/2	61 87 1/2
Central...	100	500,000	500,000	410,000	3	24 Aug 1 Mar	.....	.....
Commercial, Manitoba...	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....	.....
Commercial, Nfld....	306,000	306,000	306,000	80,000	.....	.....	.....	.....
Commercial, Windsor...	40	500,000	250,000	78,000	4	.....	126	50 40
Dominion.....	50	1,500,000	1,500,000	1,020,000	5	1 May 1 Nov	220 1/2	110 55
Du Puy...	50	1,200,000	1,200,000	200,000	3	3 Mar 3 Sept	98 1/2	49 25
Eastern Townships....	50	1,479,600	1,449,488	375,000	3 1/2	2 Jan 2 July	120	60 00
Exchange, Yarmouth...	70	200,000	245,910	30,000	3	1 Feb 1 Aug	83	58 10
Federal.....	100	1,250,000	1,250,000	125,000	3	1 Feb 1 May	100 1/2	106 25
Halifax.....	20	500,000	500,000	50,000	3	.....	107	21 40
Hamilton.....	100	1,000,000	999,500	309,000	4	2 June 1 Dec	136 1/2	136 50
Hochelaga.....	100	710,100	710,100	70,000	3	2 Jan 2 July	102	102 00
Imperial.....	100	1,500,000	1,500,000	509,000	4	2 Jan 1 July	137 1/2	137 25
Jacques Cartier.....	25	500,000	500,000	140,000	3	2 June 2 Dec	74	18 50
London.....	100	1,000,000	200,049	50,000	3 1/2	2 Jan 2 July	.....	.....
Maritime.....	100	311,900	321,900	60,000	3	1 June 1 Dec	100	100 00
Merchants' Can.....	100	5,798,467	5,799,200	1,500,000	3 1/2	2 June 1 Dec	132 1/2	132 50
Merchants, Halifax...	100	2,000,000	2,000,000	200,000	3 1/2	1 Aug 1 Feb	105 1/2	105 50
Molson's.....	50	1,000,000	2,000,000	675,000	4	1 April 1 Oct	142	71 00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	248	498 00
Nationale.....	50	2,000,000	2,000,000	.....	2	1 May Nov	64	32 00
New Brunswick.....	100	500,000	500,000	350,000	6	1 Jan 1 July	216	216 00
Nova Scotia.....	100	1,114,300	1,114,300	340,000	3 1/2	1 Feb	130	130 00
Ontario.....	100	1,500,000	1,500,000	500,000	3 1/2	2 June 1 Dec	117 1/2	117 75
Ottawa.....	100	1,000,000	1,000,000	260,000	3 1/2	1 June 1 Dec	126	126 00
People's of Halifax...	20	600,000	600,000	35,000	2 1/2	Feb Aug	57 1/2	19 50
People's of N. B.....	50	150,000	150,000	.....	.....	.....	100	50 00
Quebec.....	100	2,500,000	2,500,000	825,000	3	1 April 1 Oct	104	104 00
St. Stephen's.....	100	200,000	200,000	25,000	4	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	300,000	3 1/2	2 Jan 2 July	120 1/2	63 25
Toronto.....	100	2,000,000	2,000,000	1,150,000	4	2 June 1 Dec	213 1/2	213 50
Traders.....	500,000	500,000	187,420	.....	.....	.....	.....	.....
Union, (Halifax).....	50	1,000,000	500,000	40,000	3	.....	100	50 00
Union of L. C.....	100	1,200,000	1,200,000	.....	.....	2 Jan 2 July	89	89 00
Ville Marie.....	100	500,000	464,300	20,000	3 1/2	2 June 1 Dec	85	85 00
Western.....	100	500,000	258,969	15,000	.....	.....	.....	.....
Yarmouth.....	100	400,000	390,870	90,000	3	.....	114	104 00
Agri. Sav. and Loan Co...	50	600,000	678,313	67,000	4	.....	118 1/2	59 25
Brent. Loan and Sav. Co...	50	130,000	121,000	6,000	3 1/2	.....	112	55 00
Brit. Can. Loan & Inv. Co...	100	1,350,000	287,966	27,000	3	1 Jan 1 July	102	102 00
Brit. Mortg. Loan Co...	100	450,000	229,771	30,000	3 1/2	.....	116	106 00
Building and Loan Assoc...	25	750,000	697,000	90,000	3	.....	114	28 50
Canada Cotton Co.....	100	750,000	750,000	.....	0	.....	84 1/2	84 00
Canada Landed Credit Co...	50	1,000,000	683,900	125,000	4	2 Jan 2 July	130	65 00
Can. Porin. Loan and Sav...	50	3,000,000	2,200,000	1,100,000	6 1/2	1 Jan 1 July	207	103 3 1/2
Can. Sav. and Loan Co...	50	700,000	650,410	120,000	4	.....	126	63 00
Dominion Sav. and Inv. Co...	50	1,000,000	873,205	157,000	4	30 July 31 Dec	110 1/2	55 00
Dominion Telegraph Co...	50	1,000,000	1,000,000	.....	3	15 Jan and Qtr	94 1/2	47 25
Dundas Cotton Co.....	100	500,000	611,430	75,857	4	.....	121	60 50
Farmer's Loan and Sav. Co...	50	1,057,250	1,000,000	450,000	5	.....	169	169 00
Freehold Loan and Sav. Co...	100	1,876,000	1,876,000	135,000	4	1 June 1 Dec	121	121 00
Hamilton Prov. and Loan...	100	1,500,000	1,500,000	40,000	3 1/2	2 Jan 2 July	.....	.....
Home Sav. and Loan Co...	100	1,000,000	850,000	.....	.....	.....	143	143 00
Hudson Cotton Co.....	50	2,000,000	1,100,150	391,000	5	1 Jan 1 July	156	78 00
Huron & Erie Loan Soc...	50	1,500,000	1,239,090	32,000	4	.....	.....	.....
Huron & Lambton Loan Co...	50	329,850	641,704	85,000	3 1/2	1 Jan 8 July	117 1/2	117 50
Imperial Loan and Inv. Co...	100	700,000	424,604	40,000	3	2 Jan 2 July	.....	.....
Landed Banking and Loan...	50	400,000	580,000	260,000	5	15 Mch 15 Sept	159	79 50
Land & Can. Loan and Ag...	50	665,000	550,000	50,000	4	31 Dec 30 June	120	60 00
London Loan Co.....	100	2,250,000	460,000	80,000	3 1/2	2 Jan 2 July	115 1/2	115 50
Land. and Ont. Inv. Co...	100	100,000	100,000	3,000	4	.....	.....	.....
Manitoba Inv. Assoc.....	100	618,900	.....	.....	5	.....	99 1/2	49 75
Manitoba Loan.....	40	7,000,000	2,000,000	.....	4	2 Jan and Qtr	93 1/2	37 30
Montreal Telegraph Co...	40	2,000,000	1,876,752	.....	6	15 April 15 Oct	225 1/2	90 30
Montreal City Gas Co.....	100	600,000	600,000	.....	0	6 May 6 Nov	267 1/2	133 75
Montreal City Pass. Ry. Co...	50	794,000	94,000	.....	4	.....	122	122 00
Montreal Building Assoc...	50	300,000	300,000	.....	0	.....	27	13 50
Montreal Loan and Mortg...	50	1,000,000	32,812	106,000	3 1/2	15 Mch 15 Sept	112	56 00
National Investment Co...	100	1,700,000	418,000	22,500	3 1/2	31 Dec 30 June	166 1/2	166 50
N. S. Sugar Refinery.....	500	350,000	50,000	.....	2 1/2	2 Jan 2 July	110	55 00
Ont. Indus. Loan and Inv...	50	479,800	235,135	27,000	3	30 June 31 Dec	.....	.....
Ont. Investment Assoc.....	50	2,685,600	700,000	500,000	4	1 Jan 1 July	116	68 00
Ont. Loan and Deb. Co...	50	2,000,000	1,200,000	300,000	3 1/2	1 Jan 1 July	120	60 00
People's Loan and Deb. Co...	50	500,000	487,048	42,000	3 1/2	1 Jan 1 July	113	56 50
Real Est. Loan and Deb. Co...	50	500,000	346,213	.....	3	.....	50	25 00
Richelieu and Ont. Nav. Co...	100	1,619,000	1,619,000	.....	3	9 Feb 15 Sept	64	64 50
Royal Loan and Sav. Co...	50	500,000	410,515	24,000	4	Jan July	130	65 00
Starr Mfg Co., Halifax...	100	200,000	200,000	.....	4	March	92 1/2	92 50
St. Paul, M. & M. Ry.....	100	.....	.....	.....	3 1/2	1 Feb and Qtr	119	134 00
Toronto City Gas Co.....	50	800,000	800,000	.....	2 1/2	1 Feb and Qtr	134	64 75
Union Loan and Sav. Co...	50	600,000	580,360	280,000	4	1 Jan 1 July	121 1/2	66 1 1/2
Western Can. Loan & Sav...	50	2,000,000	1,200,000	.....	.....	8 Jan 8 July	189	94 50

AMES, HOLDEN & CO.,

MANUFACTURERS OF

BOOTS AND SHOES

WHOLESALE,

45, 47, & 49 Victoria Sq., Montreal.

THOMPSON & CO.,

Boot, Shoe & Slipper

MANUFACTURERS, D...
712 1/2 to 716 1/2 Craig St., Montreal.

A. RAMSAY & SON,

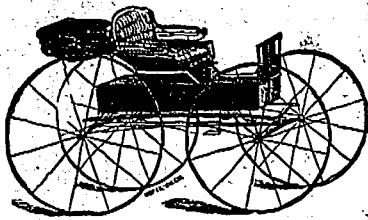
—IMPORTERS OF—

Paints, Oils, Colors

AND ARTISTS' MATERIALS,
English and Belgian Sheet and Polish Plate Glass.
MANUFACTURERS, & c.

Agents for Wright & Bull, Birmingham; Windsor & Newton, London; Sharratt & Newth, London; Petit Aine, Paris; Fourcalt, Frison & Co., Belgium.

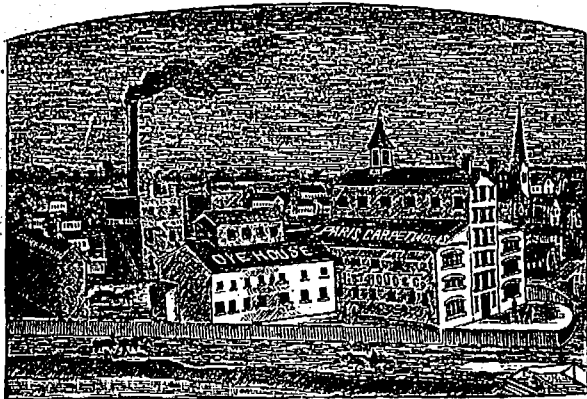
Warehouse, 37, 39 & 41 Recollet St.,
Factory, INSPECTOR STREET,
Montreal.



I HAVE
500
BUGGIES, PHAETONS, AND CARTS
To Sell in 1887,
and can beat the world on prices.
R. J. LATIMER,
92 McGill Street, Montreal.

PARIS CARPET COMP'Y

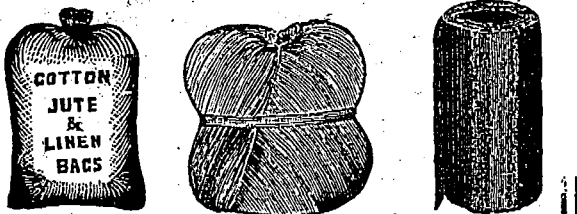
PARIS, Ont.



H. STROUD & CO. Proprietors, Manufacturers of Extra Super, Super, Union Carpets, Damask and Venetian Stair Carpets, and Turkish Rugs in all sizes.

TORONTO BAG WORKS.

DICK, RIDOUT & CO., Proprietors,
11 and 13 Front Street East, - - - TORONTO.



Manufacturers of Cotton, Jute and Linen Bags, Jute and Linen Twines, Hessian, Buckram, Tailors' Canvasses, &c.
STORAGE, Bond and Free. Customs Entries and Forwarding promptly attended to at lowest rates.

Bloomingdale Furniture Works

Wm. ERB & SON, Proprietors,
Manuf'r's of Fine & Plain Bedroom Furniture.



Send for Prices and Catalogue.

20 Different Styles to select from.

BLOOMINGDALE, - - - - - ONT.

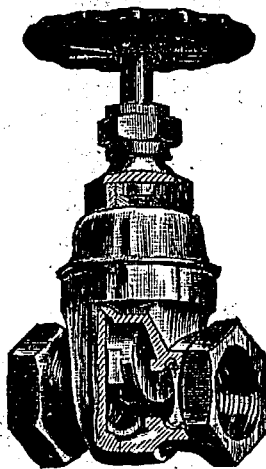
ESTABLISHED 1850.

J. H. WALKER, WOOD ENGRAVER



132 St. James St.

MONTREAL.



WEBER'S PATENT STRAIGHTWAY VALVES

—FOR—
Steam, Water and Gas.

BEST VALVE IN THE MARKET.

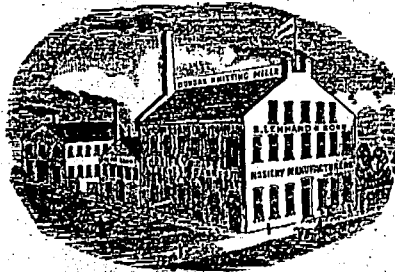
KERR BROS. WALKERVILLE, ONT.

Sole right to manufacture in the Dominion.

Send for Price Lists.

ALSO MANUFACTURERS OF
COMPOUND
Marine and Stationary Engines.

S. Lennard & Sons, DUNDAS, Ont.



MANUFACTURERS OF

Plain & Fancy

HOSIERY,

Caps, Ties, Sashes, Mitts,
Etc., Etc.

AGENTS: Peddie & Co.,
Winnipeg, Man. F. W.
Newman & Co., Mon-
treal, Que.

To the wholesale trade only.

SPRING SEASON,
1887.

H. SHOREY & Co.

Wholesale Clothiers,
MONTREAL.

GLADSTONE



CIGAR

SMITH, FISCHER & CO.
MONTREAL.



Canada & West Indies.

TENDERS FOR STEAMSHIP LINES.

TENDERS will be received at the Finance Department, Ottawa, up to and including the 1st day of May next, from persons or companies, for the performance of the following steamship services, viz.:

1st, a line of mail steamers sailing from Halifax to Havana, thence to Kingston, thence to Santiago de Cuba, thence to Canada; and (2nd) a line of mail steamers between Canada and Porto Rico and adjacent islands. Trips to be made by each line fortnightly. Steamers to be of a size sufficient to carry 2,000 tons of cargo, and to be able to steam twelve knots an hour, averaging not less than eleven knots an hour. The contract in either case to be for a period of five years. Tenders will be received for the above services either separately or together. Tenders to be marked on the outside "Tenders for Steamship Service to West Indies." The Government of Canada do not bind themselves to accept any tender.

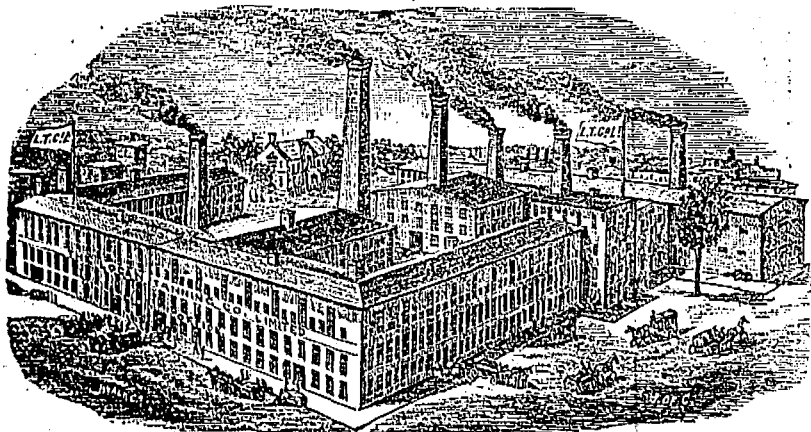
By command,
J. M. COURTNEY,
Deputy Minister of Finance.

Finance Dept
Ottawa, 7th Feb., 1887.

JAMES COYLE,
Steam Curled Hair Manufacturer

Also HEMP BIRD CORD, AND FISHING LINES
AND CHALK LINES,
200 St. Catherine St., MONTREAL.
All orders promptly attended to.

THE LOGAN TANNING COMPANY,
Limited.



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

PICTOU, N. S.

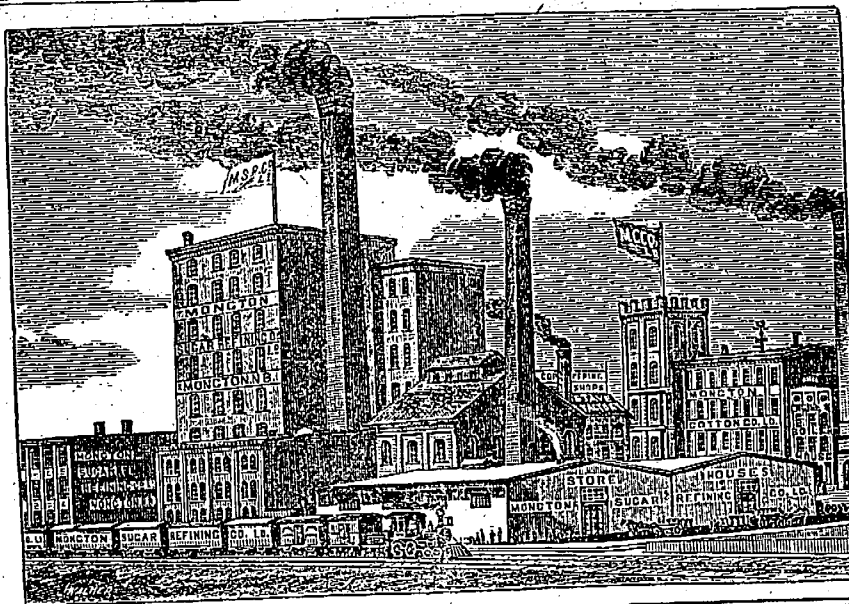
TANNERS OF SOLE LEATHER ONLY.

The Largest Tannery in the Dominion.

SECURITIES.		Montreal Jan. 15
Canada Gov. 4 p. c. Intercol. Ry., 1803-8.	Gua. Rupert's Land Loan 4 p. c. bds. 1904.	114
	Gua. 4 p. c., 1910.	112 1/2
	1913.	112
British Columbia, 1894, 6 p. c.	July, 1907, 6 p. c.	112
Canada, 4 p. c. loan, 1910-35.	34 p. c. loan, 1909-34.	105
	Debs. 1909-34.	98
Dom. Ry. Loan 1905, 5 p. c.	1904-5-6-8, 4 p. c.	116
	1904-5-6-8, Insc. stk. 4 p. c.	106

Shs	Railway & other Stocks.	Jan. 15.
	New Brunswick 6 p. c. 1886-91.	106
	Nova Scotia 6 p. c. 1886.	102
	Quebec Province, 1904 5 p. c.	110
	Do do 1906 5 p. c.	110
	[iss Paris], 1919.	105
	ster. bds. sc. all pd. 1912	113
	Atlantic & St. Lawrence Shs 6 p. c.	138
100	Buffalo and Lake Huron.	all
10	Do 5 1/2 p. c. 1st Mort.	109
100	Do 2nd. Mort.	126
300	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	110
100	Canadian Southern 1st Mort 3 p. c.	94
	Canadian Pacific \$100.	70
	Chi. & G. T. R. 6 p. c. 1st M. Coup 190.	109
	Grand Trunk June Ry. 5 p. c. bonds.	100
100	Grand Trunk of Canada ord stock.	100
100	2nd. equin. mtg. bds.	127
100	1st. pref. stock.	80
100	2nd. pref. stock.	64
100	3rd pref. stock.	34 1/2
100	5 p. c. perp. deb. stock.	111
100	4 p. c. perp. deb. stock.	88
100	Great Western shares.	106
100	5 p. c. pref.	111
100	5 p. c. deb. stock.	111
100	6 p. c. bds. 1890.	106
100	Hamilton and N. W.	70
100	M. of Canada Stg. 1st Mort 5 p. c. con. mtg. so.	103
100	Montreal and Champlain 5 p. c. 1st mtg. bds.	99
	Montreal & Sorel, 6 p. c. 1st mtg. at 197 ser.	154
	N. of Canada 5 p. c. 1st Prof Bonds	100
00	Do 6 p. c. 2nd. do	100
	3rd pref. bonds A.	96
	3rd pref. bonds B.	96
00	Northern Extension, 6 p. c. guar.	105
00	Do do 6 p. c. Imp.	105
00	Quebec Central 5 p. c. 1st mtg. bds.	29
	T. G. & B. 6 p. c. bonds 1st Mort	86
100	Well, Grey & Bruce, 7 p. c. Bds 1st Mort.	98
00	St. Law. and Ott. 6 p. c. Bds.	86

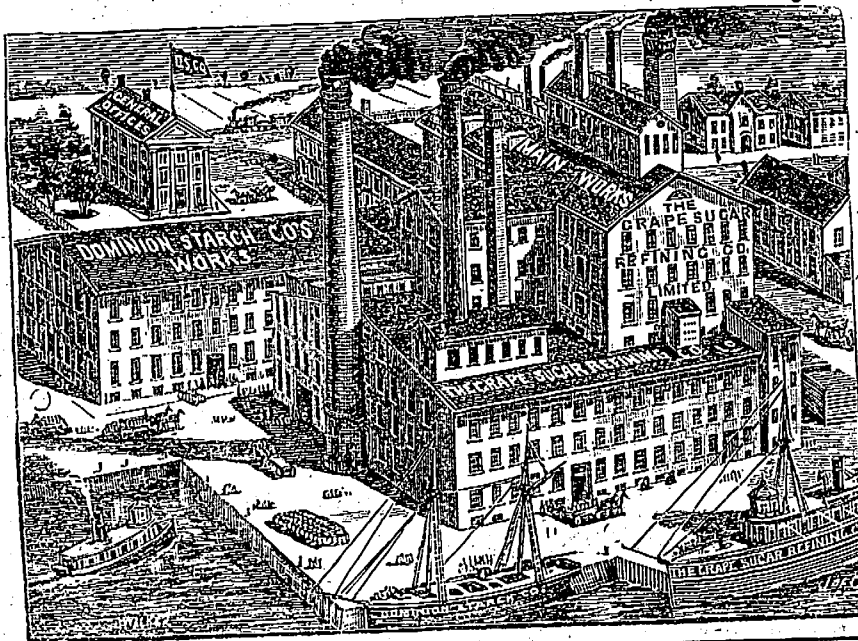
Telegraphs.		
00	Anglo-American stock.	35
	preferred.	57 1/2
	deferred.	13 1/2
70	Direct U. S. Cable Co. shares.	83
Banks.		
100	Bank of British Columbia.	29
	new issue at 2 prim.	15
100	Bank of British North America.	69
Municipal Loans.		
100	City of London (Ont) 1st pref. 5 p. c.	105
	6 p. c. Water-Works, 1893.	113
100	City of Montreal, 5 p. c. stg. 1904.	107
	5 p. c. stg. 1909.	107
100	City of Ottawa, 6 p. c. stg.	107
	redeem 1893.	114
	1904.	112
	1895.	121
100	City of Quebec, 6 p. c. con.	108
	6 p. c. redeem 1893.	108
	6 p. c. redeem 1905.	108
	1878, redeem 1908.	117
100	City of Toronto, 6 p. c. stg.	115
	Water-Works deb., 1904.	120
	6 p. c. stg. con. deb., 1896-7.	114
	5 p. c. gen. con. deb., 1919.	113
	4 p. c. stg. bonds.	101
100	City of Winnipeg, 6 p. c.	110
	deb. scrip. 1907.	119
	5 p. c. deb. scrip, 1914.	111
Miscellaneous Companies.		
100	Canada Company.	86
100	Canada North-West land Co.	5
100	Trust & Loan Co., of Canada.	31
	do do new issue.	23
100	Hudson Bay.	231
100	Land Corporation of Canada.	11



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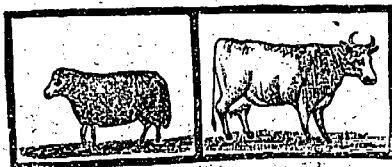
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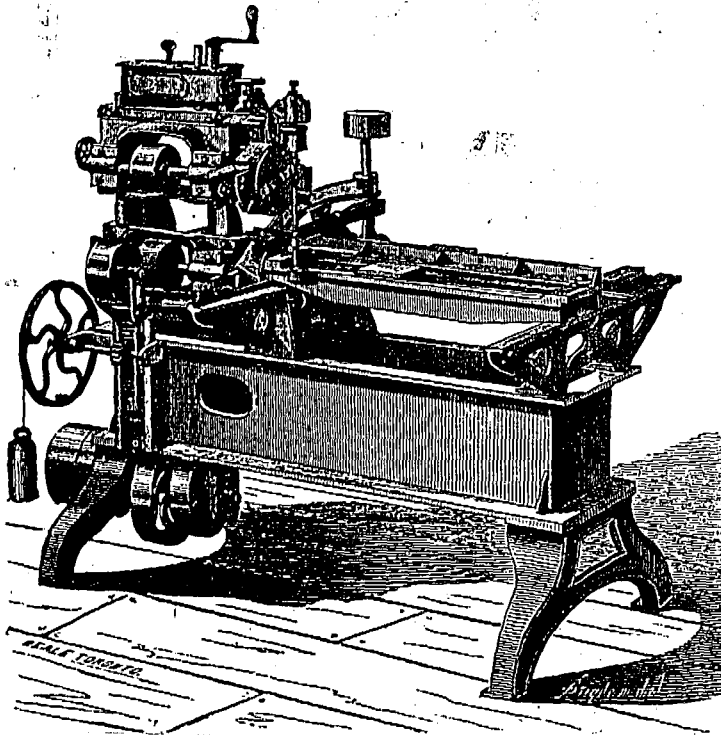
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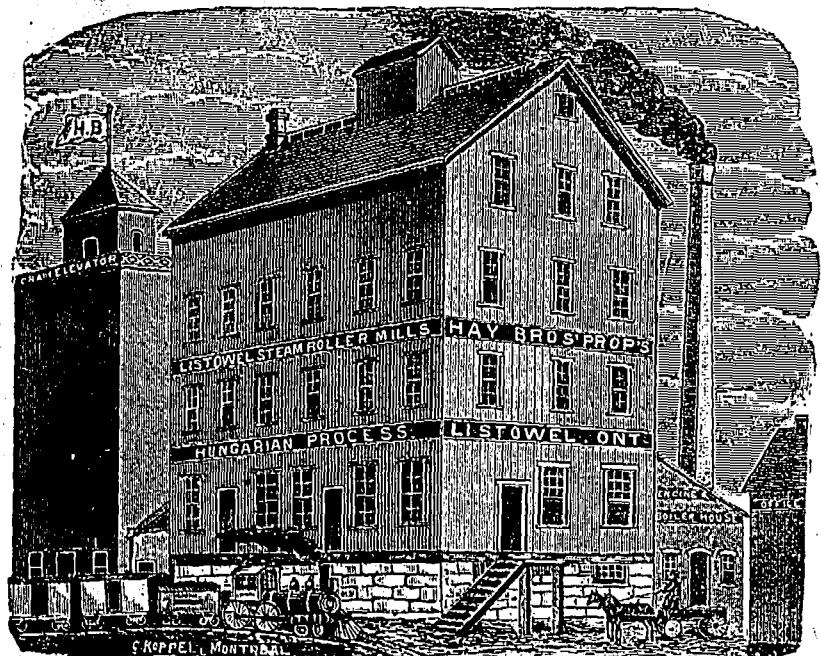
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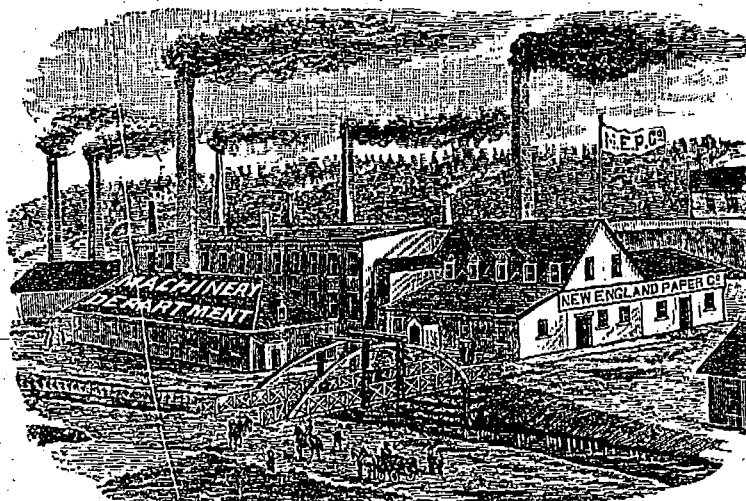
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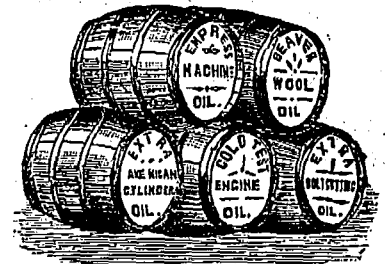
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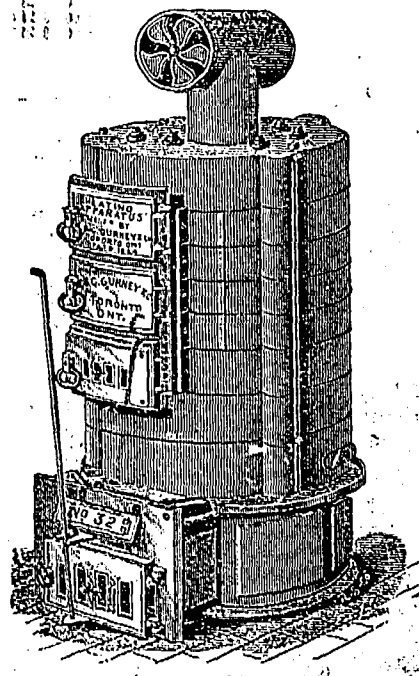
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 24, 1887.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Dairy Produce.							
Creamery.....	0 22 0 26	Indigo (Bengal).....	1 50 1 75	Oats.....	0 27 0 28	Figs, C. Mats.....	0 05 0 06
Townships.....	0 19 0 23	Madras.....	0 70 1 00	Barley.....	0 55 0 60	St. Almonds, bxs.....	0 22 0 25
Hyocystis.....	0 17 0 20	Gambier.....	0 06 0 07	Pens, per 66 lbs.....	0 58 0 00	S. S. Tarragona.....	0 14 0 00
Morrisburg.....	0 17 0 21	Madder.....	0 12 0 13	Rye.....	0 45 0 46	Walnuts.....	0 07 0 08
Western Dairy.....	0 16 0 18	Sumao.....	85 00 95 00	Corn, in bond.....	0 46 0 00	Grenoble.....	0 12 0 16
Cheese, med. to finest.....	0 11 0 13	Fish.		Groceries.		Filberts.....	0 07 0 09
Drugs & Chemicals							
Acid Carbolic Cryst Medi	0 65 0 70	Labrador Herrings, No 1.....	5 00 5 50	Tea (Hf.-Chest & Cad.).....	0 14 0 22	Brazils, new.....	0 09 0 00
Aloes, Cape.....	0 13 0 15	French Shore, No. 1.....	4 50 0 00	Japan, com. to med. lb.....	0 18 0 34	Spices - Cassia..... mats	0 06 0 06
Alum.....	1 75 1 90	Halves.....	3 00 3 25	good med. to fine.....	0 35 0 42	Mace..... chests	0 23 0 25
Borax, xl.....	0 08 0 09	Cape Breton Herrings.....	5 50 5 60	finest to choicest.....	0 15 0 18	Cloves.....	0 40 0 80
Bleaching Powder.....	2 10 2 35	Maakorel, No 1.....	0 00 0 00	Nagasaki.....	0 16 0 25	Nutmegs.....	0 18 0 20
Blue Vitriol.....	0 04 0 06	" 2.....	0 00 0 00	Y. Hyson, com. to gd.....	0 16 0 25	Jamaica Ginger, Bl.....	0 11 0 12
Bristone.....	2 25 2 50	" 3.....	0 00 0 00	fine to finest, lb.....	0 40 0 62	Unbl.....	0 11 0 13
Brom. Potass.....	0 50 0 55	Green Cod, Large.....	4 50 0 00	Guimpd. com to med.....	0 15 0 34	African.....	0 05 0 07
Camphor, Eng. Ref.....	0 40 0 45	No. 1.....	3 50 0 00	good to fine.....	0 24 0 50	Pimento.....	0 18 0 00
Castor Oil.....	0 08 0 10	Dry.....	2 75 3 00	finest.....	0 57 0 65	Pepper, Black.....	0 30 0 33
Chauvic Soda.....	2 12 2 25	Salmon No. 1 brls.....	16 00 17 00	Imperial med. to gd.....	0 25 0 33	White.....	0 08 0 09
Citric Acid.....	0 85 0 90	" 2.....	15 00 00 00	fine to finest.....	0 37 0 53	Mustard, 4 lb. per jar.....	0 28 0 25
Cyporus, per 100 lbs.....	0 90 1 10	" 3.....	14 00 00 00	Twangy, com. to gd.....	0 12 0 18	1 lb.....	3 40 3 50
Crocin Tartar.....	0 34 0 36	Salmon, No. 1 (tierces).....	21 00 21 50	Qlong.....	0 45 0 65	Rice..... p. 100 lb.	5 50 6 50
Epsom Salts.....	1 25 1 50	" 2.....	20 00 21 00	Cougou, common.....	0 13 0 16	Patna glace.....	0 50 0 00
Glycerine.....	0 25 0 30	" 3.....	19 00 19 25	med. to good.....	0 18 0 20	Sago..... p. lb.	0 06 0 00
Gum Arabic per lb.....	0 70 1 25	" Brit. Col brls.....	14 00 15 00	fine to finest.....	0 35 0 50	Tapioca, Pearl.....	0 06 0 07
" Trag.....	0 55 1 00	Boneless Cod.....	0 04 0 05	Soucheong, common.....	0 00 0 00	Flake.....	0 05 0 06
Morphia.....	1 40 1 55	Flour.		med. to good.....	0 25 0 30	Gelatine, Favorite.....	1 00 0 00
Opium.....	4 00 4 25	Patent.....	4 15 4 65	fine to choico.....	0 36 0 65	(Polywks) 1 lb. can.....	1 30 0 00
Oxalic Acid.....	0 11 0 13	Choice Superior Extra.....	4 00 4 10	Coffees, Mocha.....	0 24 0 26	" 1 qt. pk.....	1 30 0 00
Phosphorus.....	0 75 0 80	Superior Extra.....	3 90 0 00	Muracumbo.....	0 17 0 22	" 2 qt. gs.....	1 05 1 10
Potash Bichromate.....	0 08 0 09	Extra Superfine.....	3 70 0 00	Japan.....	0 13 0 13	(Cox's) 4's.....	1 62 1 70
Potash Iodide.....	4 15 4 25	Canada Strong Bakers.....	4 00 4 05	Java.....	0 12 0 13	6's.....	0 07 0 08
Quinine.....	0 80 1 00	American.....	4 40 4 45	Kio.....	0 09 0 00	Macaroni.....	0 07 0 09
Soda Ash.....	1 50 1 75	Manitoba.....	4 40 0 00	Plantation Ceylon.....	0 16 0 18	Italian.....	0 00 0 13
Soda Bicarb.....	2 35 2 50	Fancy.....	3 55 8 60	per lb.....	0 13 0 15	No. 1 White.....	0 06 0 07
Sal Soda.....	90 1 10	Spring Extra.....	3 45 3 60	Sago, Casks & brls.....	0 00 0 00	Canada Laundry.....	0 05 0 00
Strychnine.....	1 20 1 30	Superfine.....	3 10 3 20	Porto Rico..... per lb.....	0 00 0 00	No. 1 Blue.....	0 06 0 00
Tartaric Acid.....	0 57 0 60	Fine.....	2 75 2 80	Barbados.....	0 04 0 05	Silver Gloss.....	0 08 0 08
Yona's Extracts:							
Triple Extracts, sq. bot.,	21 00 0 00	Middlings.....	2 15 2 20	Yellow Refined.....	0 07 0 08	Satin.....	0 07 0 08
per gross.....		Pollards.....	1 90 2 00	Paris Lump.....	0 06 0 00	Canada Com.....	0 07 0 08
Triple Extracts, flat bot.,	18 00 0 00	Ontario Bags.....	1 00 1 85	Granulated.....	0 06 0 00	Dom. White Laundry.....	0 06 0 00
per gross.....		City Strong B. (190lbs.).....	4 40 4 50	Syrup.....	0 35 0 45	Vinegar, Imp. Triple.....	0 41 0 00
Anchor Brand, per gross.....	12 00 0 00	Oatmeal brls.....	4 00 4 25	Molasses, (Barbados) imp'g.....	0 37 0 38	Cote D'or.....	0 35 0 00
Insect Powder per lb.....	0 55 0 65	Oatmeal, granulated.....	4 25 4 50	Trinidad.....	0 26 0 27	Crystal Pickling.....	0 28 0 00
Dyestuffs.							
Arcbil, con.....	0 27 0 30	Crain.		Empress Drops.....	0 55 0 00	W. W. XXX.....	0 30 0 00
Cutch.....	0 08 0 08	Canada Red Winter Wheat.....	0 88 0 90	Fruit: Loose Muscatel.....	2 15 0 00	W. W. XX.....	0 25 0 00
Ex. Logwood.....	0 07 0 08	White Winter.....	0 88 0 90	Layers, Malaga.....	2 10 2 25	W. W. X.....	0 20 0 00
Chips.....	0 01 0 03	Spring No. 2.....	0 88 0 90	London.....	2 60 0 00	Pure Malt.....	0 45 0 00
		White Michigan, No. 1.....	0 00 0 00	Sulfanas..... per lb.....	0 06 0 06	Cider X.....	0 20 0 00
		Red Winter, No. 2 Toledo.....	0 00 0 00	Seedless.....	0 00 0 00	XXX.....	0 30 0 00
		Chicago, No. 2, in bond.....	0 00 0 00	Valentia.....	0 05 0 05	Matches: Common.....	2 25 2 40
		Milwaukee.....	0 00 0 00	Elemo.....	0 00 0 05	" Parlor.....	1 75 1 90
				Currants.....	0 05 0 06	" Eddy No. 1 Telegr'ph.....	3 25 3 35
				Prunes.....	0 04 0 05	Telephone.....	2 70 2 80

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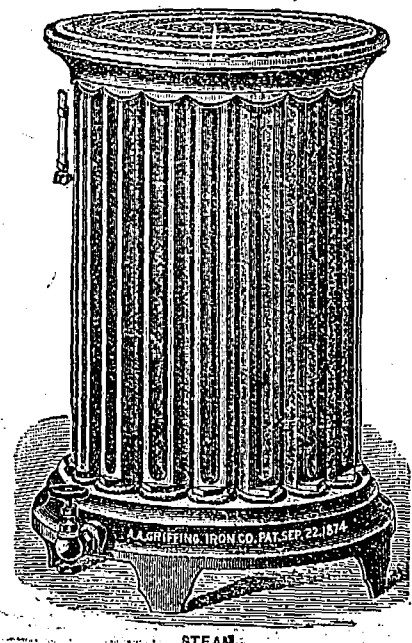
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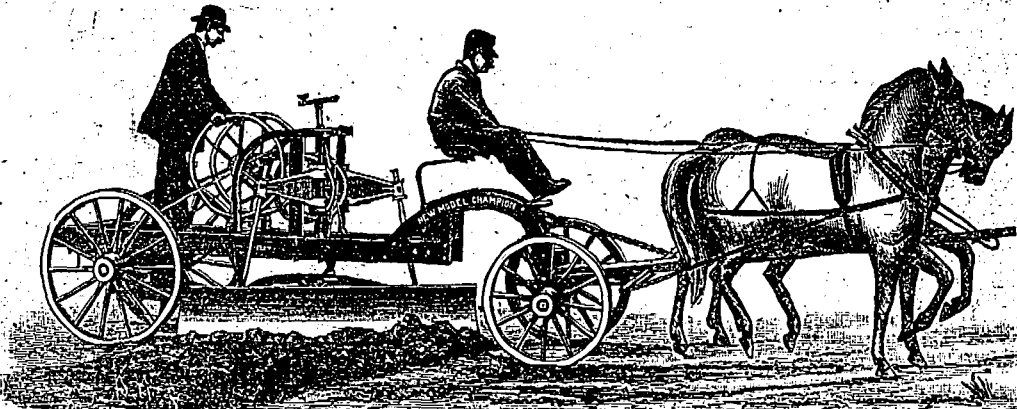
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 24, 1887.

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.				Hides and Skins.			
Antimony.....	0 10 0 11	Horse Shoes.....	3 25 3 35	Fencingwire, No. 12 Eng.	0 00 3 65	B. Calf.....	0 11 0 15
Tin Block, L & F per lb.	0 24 0 25	Tools, 4 months. or 5 pe	0 00 0 00	" No. 13	0 00 3 90	Brush (Cow) Kid.....	0 12 0 15
Straits.....	0 24 0 24	or 30 days.....	11 00 13 00	" No. 12 Ger.	0 00 3 50	Buff.....	0 13 0 17
Strip.....	0 00 0 25	Axes ss. & ds.—25 to 30 dis.	0 00 0 00	" No. 13	0 00 3 75	Russotts, Light.....	0 35 0 40
Copper: Ingot.....	0 12 0 13	Galvanized Iron:	0 06 0 07	Meats, Eggs, &c.			
Sheet.....	0 16 0 22	Morwoods Lion, No. 28.	19 00 19 50	Canada Pork, short cut.....	16 25 16 50		
Cut Nails, Nel Cash:		Pig Iron: Siemen No. 1.....	18 50 19 00	Western.....	16 00 15 25		
Hot Cut Am. or Can. Pat'n		Coltness.....	18 50 19 00	short cut.....	00 00 00 00		
3 in and above.....	2 60 0 00	Caldor.....	18 50 19 00	Hams, City Cured.....	0 11 0 12		
23 ins. ".....	2 85 0 00	Langloan.....	18 50 19 00	Lard, in pails.....	0 09 0 09		
21 ins. ".....	3 10 0 00	Summerlee.....	18 50 19 00	Bacon, per lb.....	0 10 0 11		
& 12 ins. Am. ".....	3 35 0 00	Gartsberrie.....	18 00 18 50	Eggs.....	0 19 0 24		
1 1/2 ins. ".....	4 10 0 00	Carnbroe.....	17 00 17 50	Tallow, Rendered.....	0 04 0 04		
1 1/4 & 1 1/2 Cold Cut, Can. ".....	3 10 0 00	Clyde.....	16 50 17 00	Rough.....	0 01 0 02		
1 1/2 ins. ".....	3 40 0 00	Govan.....	16 50 17 00	Potatoes, per bag.....	0 90 0 90		
Casing Box, Shook:		Eglinton.....	20 00 20 50				
1 1/2 in. per 100 lb. keg	4 60 0 00	Hemmito.....	20 00 20 50				
1 1/4 in. to 1 1/2 ".....	3 85 0 00	Bar Iron,—per 100 lbs	1 65 1 70				
1 1/2 in. to 2 ".....	3 60 0 00	Ord. Crown.....	1 90 2 00				
2 1/2 in. to 3 ".....	3 35 0 00	Best Refined.....	2 10 2 15				
3 in. to 4 1/2 ".....	3 10 0 00	Siemens.....	4 00 4 25				
Cut Spikes: all sizes.....	2 85 0 00	Swedes.....	2 15 2 40				
Finishing Nails:		Sheet Iron to No. 20.....	2 50 2 75				
1 in. to 1 1/4 per 100 lb. keg.....	5 25 4 50	Boiler Plates.....	0 00 0 09				
1 1/2 in. to 1 1/4 ".....	4 25 4 00	Boiler.....	1 85 1 95				
2 in. and up.....	3 50 0 00	Hoops and Bands.....	2 80 2 40				
Tobacco Box Nails:		Canada Plates:	2 80 2 40				
1 1/2 in. & 1 1/4 per 100 lb. keg.....	4 65 3 70	Good Brands.....	2 25 0 00				
1 1/2 in. to 2 ".....	3 35 3 35	Iron Wire: 0 to 3 p 100 lbs	0 25 0 00				
2 1/2 in. to 3 ".....	3 25 3 15	Wro't Iron pipe, 1 to 2 in.	0 06 0 41				
Clinch and Heavy Clinch:		70 & 5 to 70 & 10 p c dis	0 11 0 12				
3 ins. and up.....	4 20 0 00	Steel, onst — per lb.....	3 00 3 25				
Flat and Sharp Press'd Nails:		" Spring, 100 lb.....	2 50 3 00				
1 and 1 1/2 in. per 100 lbs	8 85 8 85	" Tire " lb.....	0 11 0 12				
1 1/2 ".....	5 85 0 00	" Sleigh Shoe. lb.....	3 70 3 80				
2 ".....	5 50 0 00	Tyn Plate:					
2 1/2 ".....	5 20 0 00	IG Coke.....	4 25 4 50				
3 in. and up.....	4 85 0 00	IG Charcoal.....	4 25 4 50				
25 per cent discount.....	0 60 0 00	IX.....					
Not 30 days, or 4 mos. note	0 60 0 00	LXX.....					
with int. These terms ap-	0 60 0 00	DX.....					
ply to the above nails.....	0 00 0 00	DXX.....					
Horse Nails: P & F Bright	0 00 0 00	Russ. Sheet Iron.....	0 10 0 11				
" No. 7.....	0 24 0 00	Anchors, per lb.....	4 75 5 50				
" No. 8.....	0 23 0 00	Lion & Crown, Tin'd Sht's	0 06 0 07				
" No. 9.....	0 22 0 00	24 gauge.....	3 75 4 00				
" M" Brand 40 per ct. dis.	0 22 0 00	Lead: Pig, per 100 lbs.....	4 25 4 50				
Wrought or Ship Spikes:		Sheet.....	5 00 5 25				
7-1-16 and 1/2 in.....	3 90 0 00	Shot, per 100 lbs.....	4 90 5 25				
3-8 in.....	4 25 0 00	Zinc: Sheet.....	4 25 4 50				
5-1-16 in.....	4 50 0 00	Powder: Canada Blasting	3 00 3 50				
1 in.....	4 75 0 00	F F to F F E.....	4 75 5 00				
(Dis. 20 to 25 per cent.)		Barbed wire, per lb "Gal"	0 06 0 06				
		" Paint.....	0 05 0 05				

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.

AMERICAN ROAD MACHINE COMPANY,



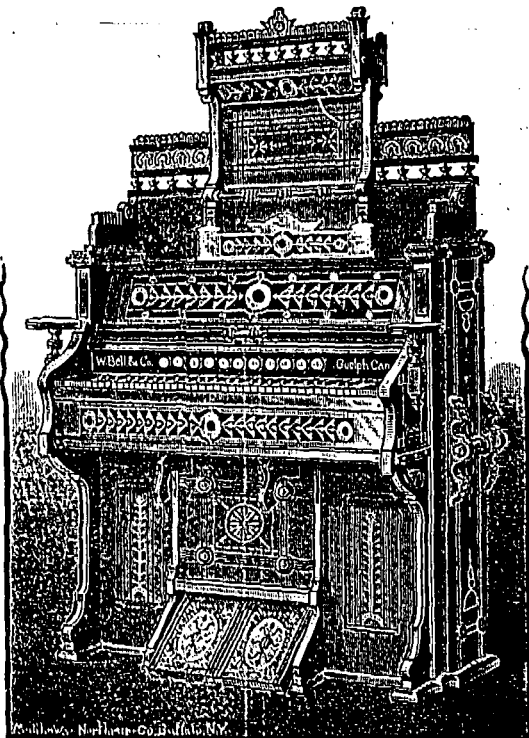
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 24, 1887.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Class.	\$ c. \$ o.		\$ c. \$ o.		\$ c. \$ o.		\$ c. \$ o.
United inches 14 to 25...	1 60 0 00	Rice's pure dairy, per bag	0 00 2 00	Bright Smoking, 3's & 8's	0 51 0 55	Do Extra Dry... pts & qts	23 00 31 00
United inches 2" " 40...	1 70 0 00	quartors	0 00 0 50	Do Fancy	0 58 0 63	Pommery	29 00 31 00
" 41 " 60...	2 05 3 80	Timber, Lumber &c		American Fancy, ch & sm	0 80 0 90	Bollinger	25 00 27 00
" 51 " 80...	0 00 4 20					Sherries, Pomartin	1 95 6 00
" 61 " 70...	0 00 4 60	Ash, 1 to 4 in., M	20 00 25 00	Wines, Liquors, etc.		Domoco	1 90 7 00
" 71 " 80...	0 00 5 00	Birch, 1 to 4 in., M	20 00 25 00	2 40 2 45		Ports, T. G. Sandeman	2 25 7 00
" 81 " 85...	0 00 5 75	Buswood	18 00 20 00	1 60 1 65		Graham's ditto	2 30 6 50
" 86 " 90...	0 00 6 00	Walnut, per M	25 00 30 00	0 85 1 25		Claret cases	3 00 & up
" 91 " 95...	0 00 8 25	Butternut, per M	35 00 100 00	0 60 0 75		Glass Claret of gd. brands	7 50 18 00
" 96 " 100...	0 00 10 75	Cedar, round, lined foot	00 06 00 10	2 40 2 45		Tarragona Ports, imp ga	1 15 1 30
Paints, &c.		Cedar, flat, lined foot	00 04 00 06	1 60 1 65		<i>Burgundy</i>	
W Lead pure, 50 to 100lb kgs	5 75 6 50	Cherry, per M	80 00 100 00	0 70 1 15		Still, Case	10 00 23 00
" No. 1	5 00 6 50	Elm, soft, lat	15 00 17 00	0 70 1 15		" Sparkling	16 00 17 50
" No. 2	4 50 4 75	Elm, Rusk	25 00 30 00	0 70 0 90		Can. Spirits, imp. galton	<i>Paid Bond,</i>
" No. 3	4 00 4 25	Homlock, M	9 00 10 00	6 00 6 25		Alcohol	3 15 0 95
White Lead, dry	4 75 6 50	Maple, hard, M	25 00 35 00	0 00 12 00		Pure Spirits	3 16 1 00
Red Lead	4 00 4 75	Soft, do	16 00 25 00	0 00 12 00		" 50 "	2 87 0 90
Venetian Red, Eng'h	1 50 1 75	Oak, M	40 00 50 00	4 00 5 25		" 25 U.P.	1 49 0 50
Yel. Ochro, French	1 25 3 00	Pine, clear, M	35 00 40 00	0 00 18 00		Family Proof Whiskey	1 60 0 55
Johnson's Decorators	5 50 6 00	2nd quality, do	25 00 30 00	4 00 4 25		Old Bourbon	1 60 0 55
" Genuine	5 25 5 75	Shipping Culls	14 00 16 00	8 50 9 00		" Rye	1 51 0 62
" Liq. Coils, Im. gal	1 20 0 00	Mill do	1 50 10 00	9 25 16 00		" Toddy	1 51 0 62
" Evergreen 4 lb	0 18 0 00	Lath, M	1 50 0 00	8 00 8 25		" Malt	1 51 0 62
Whiting, London, Washed	0 50 0 60	Syrace, 1 to 2 in., M	10 10 13 00	7 00 7 50		Old Rye... 4 years old	1 81 0 75
" Paris	1 15 1 25	Shingles, 1st qual	2 00 3 00	8 50 9 60		" 5 "	1 91 0 85
Portland Cement, brl.	2 75 3 00	2nd "	2 50 0 00	7 25 7 75		" 6 "	2 01 0 95
Roman brl.	2 50 2 70	Tobacco (In Bond.)		5 75 9 50		" 7 "	2 09 1 05
Glue,—		Black, Chewing, in boxes	0 16 0 19	5 25 6 25		20 to 100 cases, net cash	
Domestic Broken Sheet	0 124 0 14	" " in caddies	0 194 0 21	8 75 9 25		100 to 200 " 2 1/2 pc off	
French, T.F. Casks	0 114 0 124	Mahoganies, Smoking	0 21 0 23	7 60 8 00		200 cases and over 5 pc off	
Bris	0 124 0 131	Do Chewing	0 23 0 24	5 25 6 25		Wool.	
American White, Bris	0 20 0 22	Bright Smoking	0 22 0 23	6 25 7 25		Fleeco	0 21 0 23
Salt.		Fancy Bright Smoking	0 30 0 35	5 25 6 25		Pulled, unassorted	0 22 0 24
Liverpool per bag Elev'n's	0 54 0 00	Solace, Common	0 16 0 22	3 00 3 50		" Extra Super	0 26 0 27
" Twelves	0 52 0 00	Solace Fair	0 25 0 30	2 50 2 60		" B Super	0 22 0 23
Canadian, in small bags	2 25 3 50	[Duty Paid.]		0 00 4 75		" C	0 00 0 00
" Half bags	0 65 0 70	Black, Chewing, boxes 10's	0 36 0 39	0 00 9 00		Black	0 21 0 00
" Quarters	0 35 0 37	Do Navy, Cads, 3's 6's		2 50 2 60		Natal	0 14 0 17
Factory-filled per bag	1 20 1 25	& 10's	0 40 0 41	4 40 8 75		Cape	0 15 0 16
Euroka factory-filled do	2 40 0 00	Mahogany, Chew'g 6's & 8's	0 44 0 48			Australian	0 16 0 19

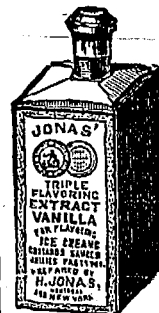
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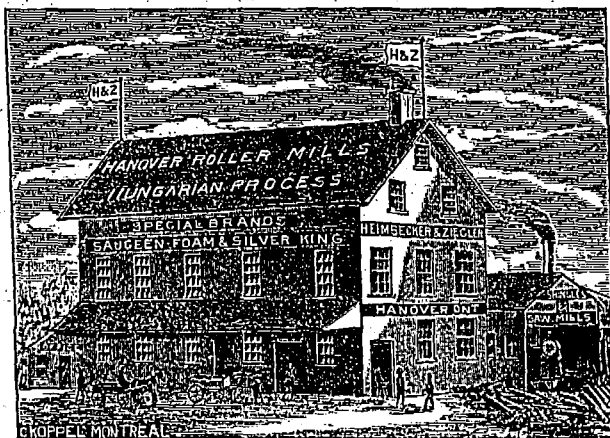
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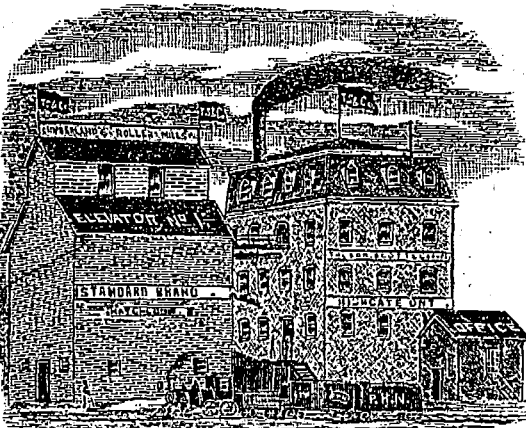
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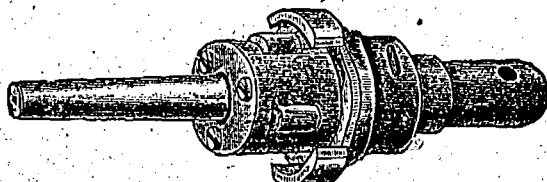
Capacity, 200 BbLS. per Day.



Standard Brand, "Matchless."

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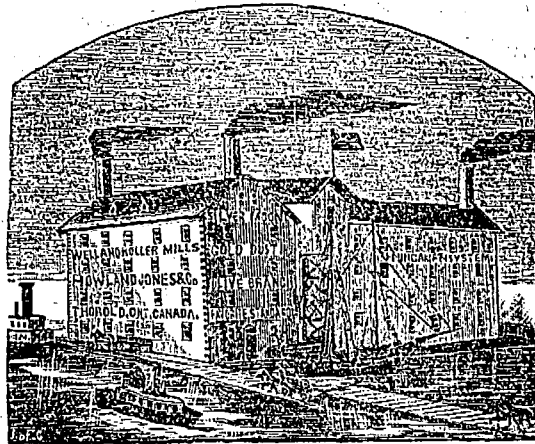


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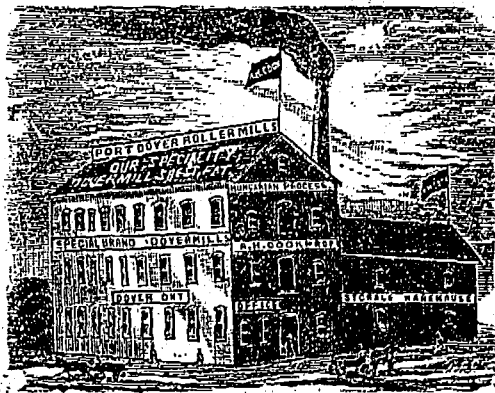
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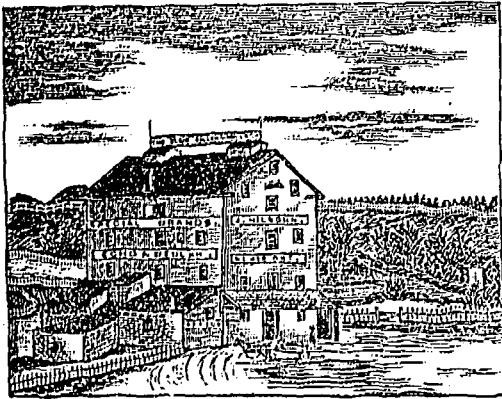
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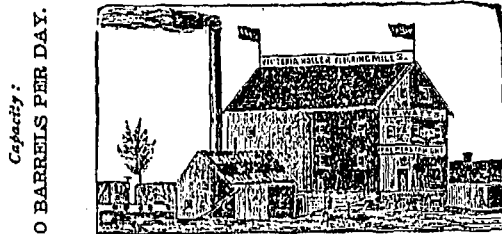
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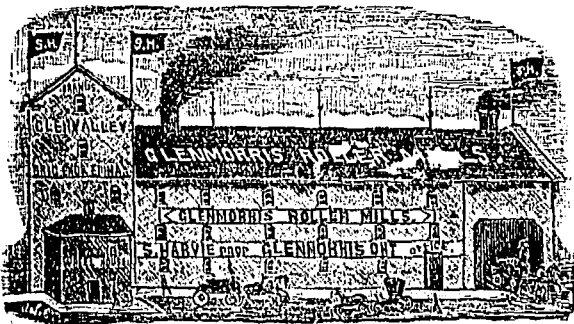


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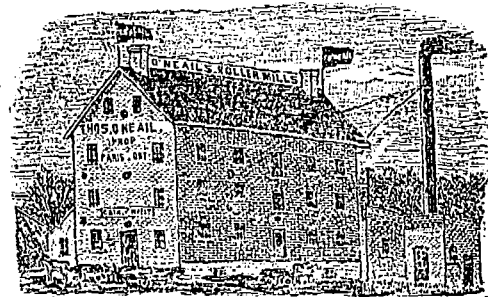


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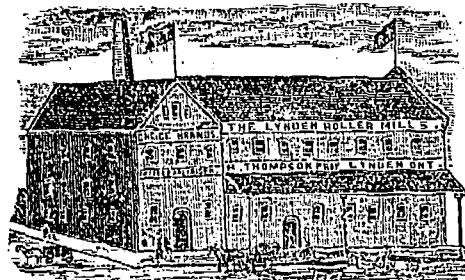
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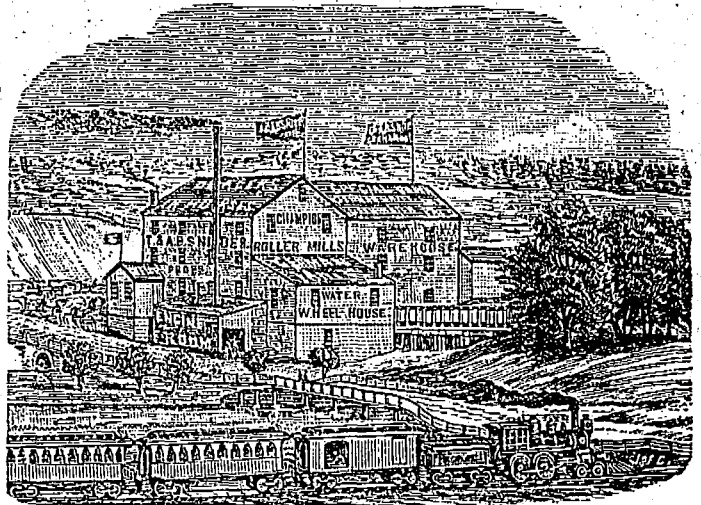
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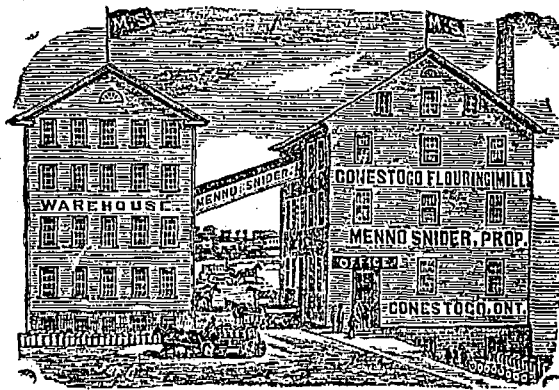
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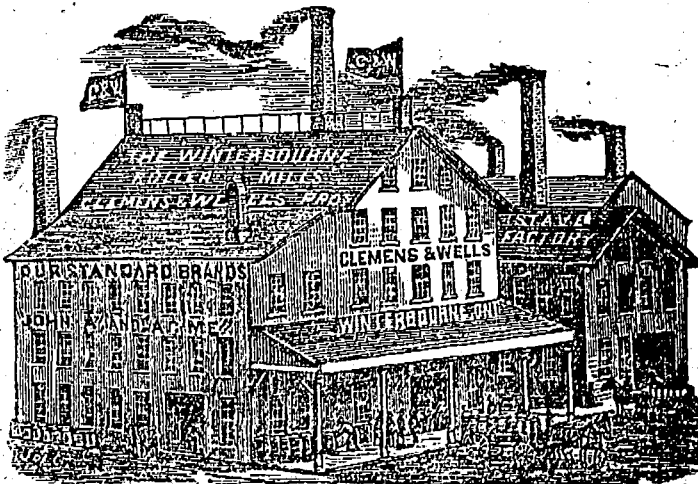
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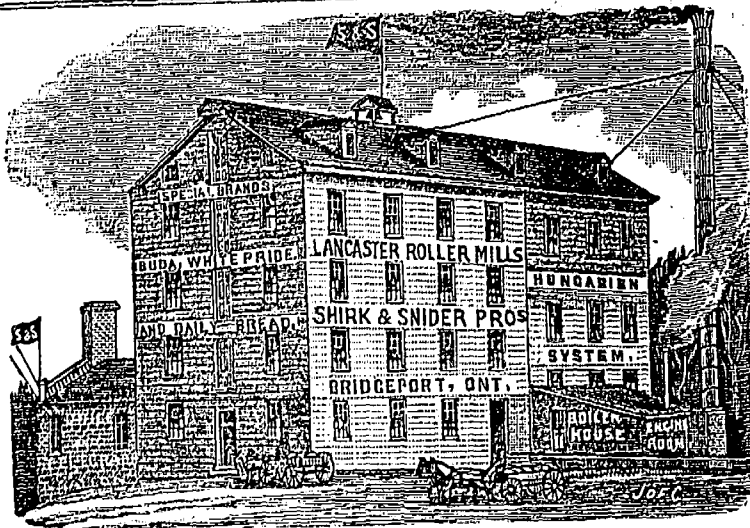
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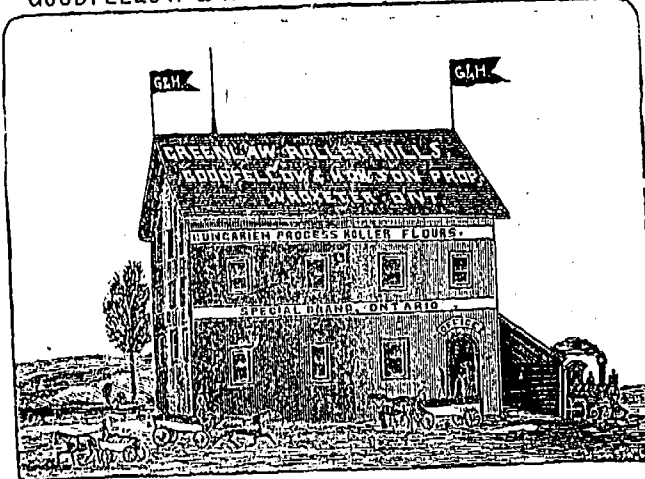
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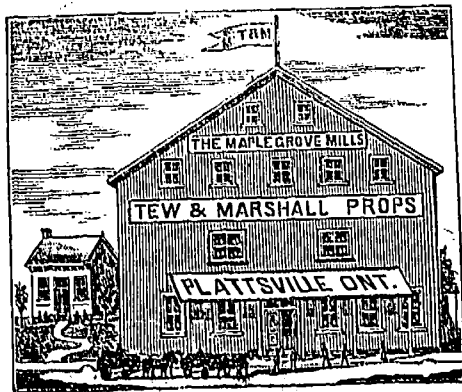


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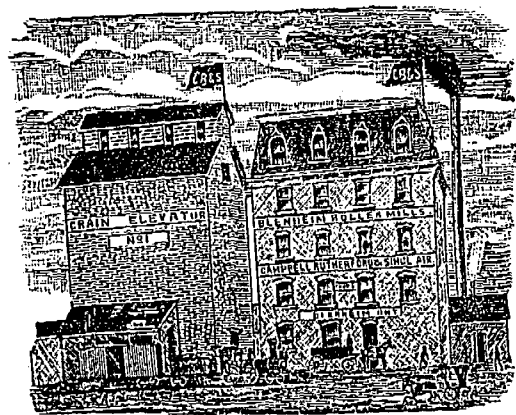
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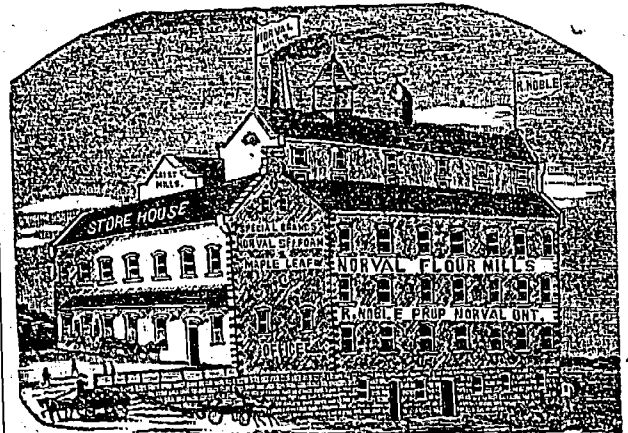
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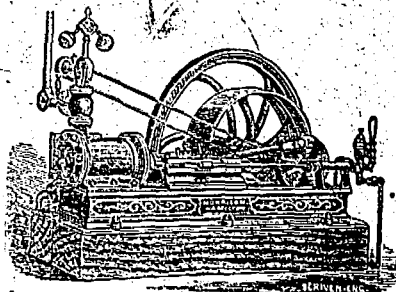
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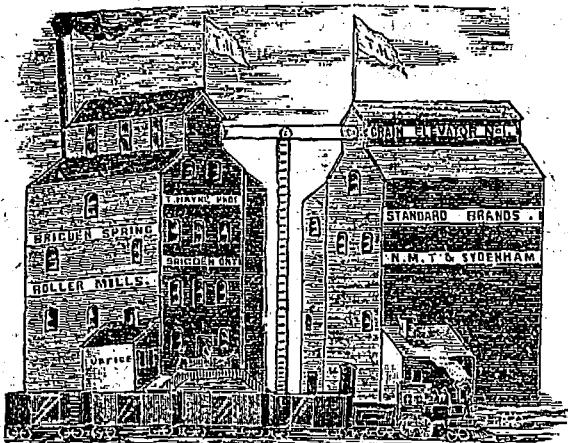
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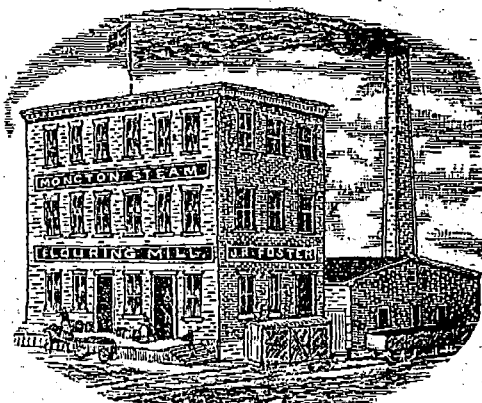
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Capacity, 100 Bbls. per Day. Standard Brands: "Choice Red
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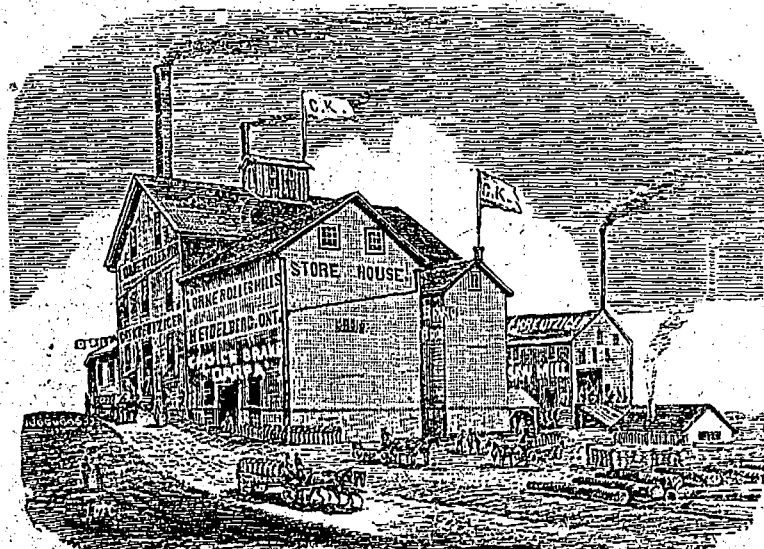
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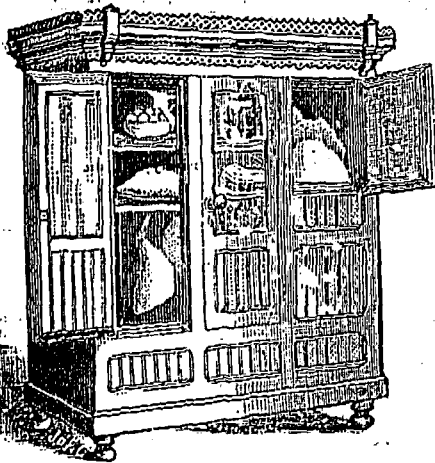
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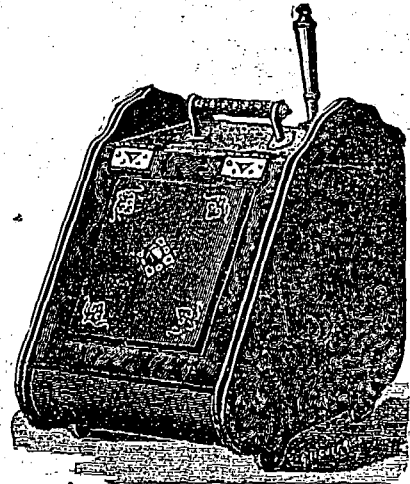
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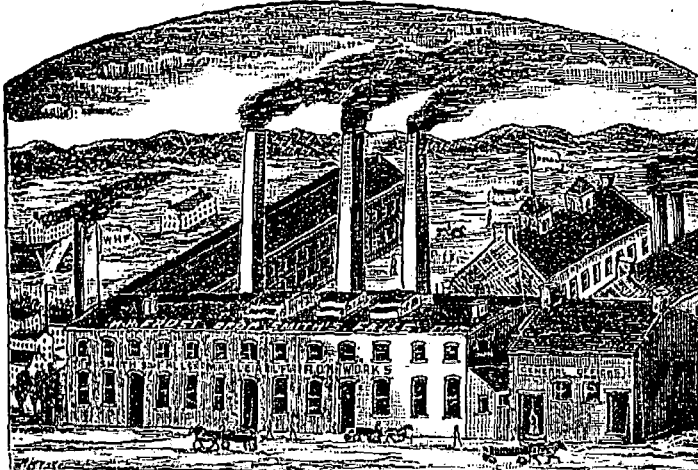
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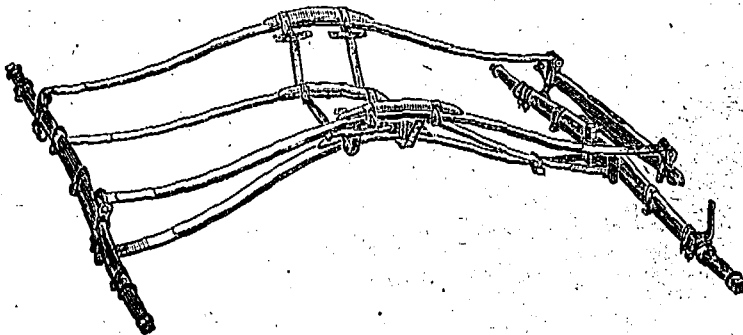
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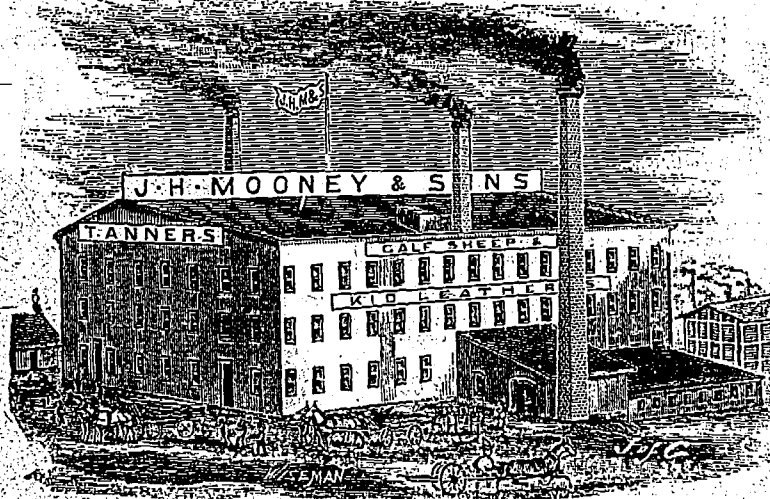
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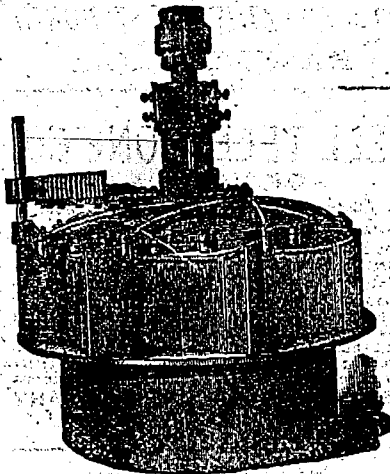
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THE CHEAPEST FIRST-CLASS WHEEL In the Market.

SEND FOR DESCRIPTIVE CATALOGUE, &c.,

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Sole Agents and Manufacturers for Patents (by agreement) in Canada.



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303 St. James Street

(THIRD FLOOR),

MONTREAL.

FORMERLY OF

A. BOTIBOL, London, Eng.
T. E. HANSON & Co., Broadway, N.Y.
S. F. MCKINNON & Co., Toronto, Ont.



I beg to inform the public that I have re-opened the old establishment formerly carried on by J. Quarm & Co. Having had many years' experience in the leading houses throughout England and America, both in MANUFACTURING AND RE-DYEING of old stock, and finished as coming from the manufacturer. Stock of 'old' feathers dyed and curled in a few hours equal to new, and sent to all parts of Canada, cartage or post paid from this side. References as to workmanship may be obtained from any of the leading houses of Toronto and Montreal.



NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, and endorsed, "Tender for Ile Perrot Wharf," will be received until THURSDAY, the 24th day of February next, including the construction of a

WHARF

AT
Ile Perrot, Vaudreuil County, Quebec,

according to a plan and specification, to be seen on and after THURSDAY, the 3rd day of February next, on application to Mr. F. D. O. Turcotte, Vaudreuil, and at the Department of Public Works, Ottawa, where printed forms of tender can be obtained.

Persons desirous of tendering are requested to make personal enquiry relative to the work to be done, and to examine the locality themselves, and 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 Honorable 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. GOBEL, Secretary.

Department of Public Works,
Ottawa; 31st January, 1887.

J. R. McLAREN, Jr.

MANUFACTURER OF

SHARP'S PATENT SAFETY
Automatic Oil Cabinet.

- Safety. No Waste.
- Economy. No Dirt.
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LIFFITON AND CHANDLER

(Late of John H. Jones & Co.)

Importers and Wholesale Dealers in

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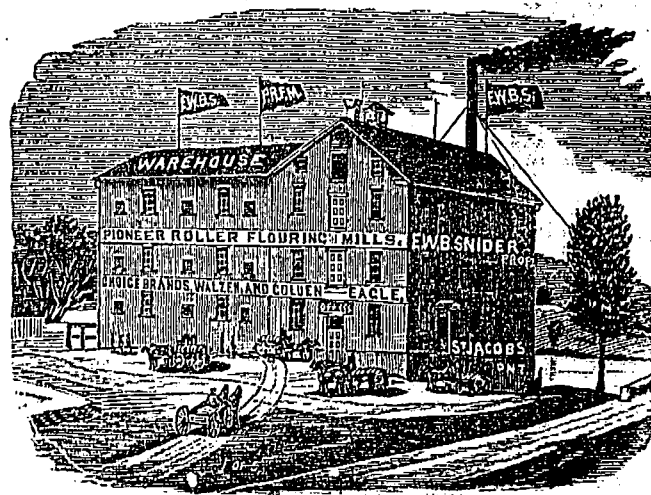
Electro-Plated Ware, Cutlery,
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PIONEER -- ROLLER -- FLOURING -- MILLS,
 ST. JACOB'S ONT., and
 NEW DUNDEE ROLLER MILLS, - New Dundee, Ont.,
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Special Brands:
 "WALZEN" and "GOLDEN EAGLE."



CAPACITY:
 250 Barrels per Day.

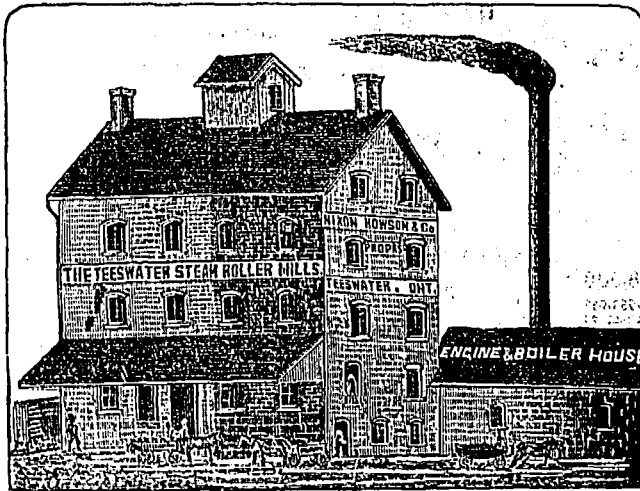
Agents:—Harding & Hathway, St. John, N. B. Lawson, Harrington & Co., Halifax, N.S.

THE TEESWATER STEAM ROLLER MILLS.

NIXON, HOWSON & CO., - - - Proprietors,

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CAPACITY =
 200 BARRELS PER DAY.



SPECIAL BRANDS:
 "SNOW WHITE," "PARAGON,"
 "Extra Patent" and
 "Spring Extra."

Send for Samples and Prices.

— St. Catharines Saw Works. —

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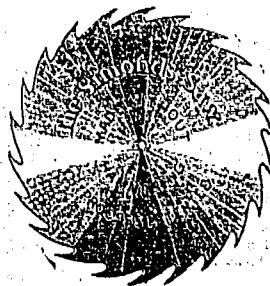
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SOLE MANUFACTURERS IN CANADA OF

THE "SIMONDS" SAWS

At Greatly Reduced Prices.

All our Goods are manufactured by the "Simonds" process.
 Our Circular Saws are unequalled. We manufacture the genuine Harlan
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Patent Platform Scales.

The Oldest and most reliable Scale
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 For First-class Work.



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CARD.
The Fire Insurance Business

heretofore carried on by the undersigned as Commission Agents, at their old Offices, 45 St. Francois-Xavier Street, for the Northern and Caledonian Insurance Companies, will continue in favor of the

CALEDONIAN INSURANCE CO.
OF EDINBURGH.

the oldest Scotch Office, founded 1805, and one of the strongest Companies represented in Canada, and our other Insurance connections as **BROKERS AND AGENTS.**

Continuance of all business connections is solicited, and the undersigned beg to acknowledge the support given to them in this department of business during the last twenty-five years.

TAYLOR BROS.,
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THE FEDERAL
LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

NON-FORFEITABLE POLICIES.

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

DAVID DEXTER,
Managing Director.

ASSESSMENT SYSTEM.

ABSTRACT OF LIFE INSURANCE IN CANADA FOR 1885.

MUTUAL RESERVE FUND

Life Association

LEADS ALL OTHER COMPANIES.

Mutual Reserve Fund Life Association, Canada Business, \$6,028,500

Canada Life.....	3,953,050
Canadian Mutual Aid.....	2,336,375
Federal.....	2,309,500
Equitable.....	2,092,784
New York.....	2,081,085
Aetna.....	2,056,764
Confederation.....	1,970,335
North American.....	1,837,500
Sun.....	1,706,910
Ontario Mutual.....	1,673,950
British Empire.....	1,563,550
Standard.....	1,181,880
Union Mutual.....	734,650
Travellers.....	571,750
Mutual Life of New York.....	552,390
Citizens.....	541,850
The total amount of Mutual Reserve's new business for 1885 was.....	51,000,000
The total amount of business in force December, 1885.....	123,000,000
The total membership number is over.....	50,000
The Reserve Fund amounts to.....	750,000
The total amount of death losses paid during 1886 was.....	836,675
The average amount of daily new business is.....	250,000
The amount of Government deposits, Ottawa and Albany.....	250,000

Write for circulars giving information as to the cost and plans of the Mutual Reserve Fund Life Association.

Life insurance on the natural premium plan is afforded at less than HALF THE COST of level premium or high rate companies.

Certificates incontestable.—Assessments limited in amount—Increased cost of insurance provided for by the Reserve Fund.

Reliable Agents wanted for Toronto and in all sections of Canada not represented. Address J. D. WELLS, General Manager,

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Barron's Block, 166 St. James St., Montreal, Gen. Agt. for Prov. of Quebec.

BRITISH AMERICA
ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1833.

HEAD OFFICE, TORONTO.

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

BOARD OF DIRECTORS:

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Henry Taylor. G. M. Kinghorn (Montreal). Hon. Wm. Cayley.
John Y. Reid. George Boyd. George E. Smith.
C. D. Warren.
GEORGE E. ROBINS, Asst. Secretary. H. A. HOLDEN, Resident Agent, Montreal.

THE ROYAL CANADIAN
FIRE AND MARINE INSURANCE CO.

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

Head Office, 157 St. James St., MONTREAL.

Capital, \$500,000
Assets, 708,328
Income, 1885, 517,378

HARRY CUTT, Secretary. ARCH. NICOLL, Marine Underwriter.

G. H. McHENRY, Manager.

M. J. E. DROLET, Agent for City and District of Montreal.

NATIONAL ASSURANCE CO.
OF IRELAND.

FIRE INSURANCE.

INCORPORATED BY ROYAL CHARTER 1822.

CAPITAL, £1,000,000 STG.

79 St. Francois Xavier Street, Montreal.

L. H. BOULT,

Chief Agent for Dominion.

THE LONDON MUTUAL
FIRE INSURANCE CO'Y OF CANADA.

The Successful Pioneer of Cheap FARM AND RESIDENCE Insurances.

Financial Statement 31st December, 1881, shows Assets, \$363,541.32.

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.

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W. R. VINING, Treasurer. C. G. COOY, 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.

HENRY LYMAN, (Lyman Sons & Co., Montreal & Toronto), PRESIDENT.
 ANDREW ALLAN, (Allan Line R. M., Steamships), VICE-PRESIDENT.
 GERALD E. HART, Genl. Manager.

Citizens Insurance Co.

OF CANADA.
 Established 1864. Capital, \$1,009,800.

Head Office, 179 St. James St., Montreal.

FIRE, LIFE, ACCIDENT

Business Transacted.
 Only Company issuing negotiable

ENDOWMENT COUPON BONDS

without conditions, offering facilities for obtaining money at any moment.

A RELIABLE CANADIAN COMPANY.
 AMPLE SECURITY. PROMPT PAYMENTS.

S. COLLINS' SON & CO.

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PRINTING INKS,

32 and 34 Frankfort Street, N. Y.

Our Cut Inks are used on the MAGAZINE and WEEKLY by Harper & Brothers.

P. D. DODS & CO.

Just Received Ex KEHRWEIDER:

3,000 Boxes Glass,
 4 Cases Artists' Materials.

STOCKS AND BONDS.

INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, Feb. 8, 1887.

NAME OF COMPANY.	No. Shares	1st dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	.....	\$50	\$50	124
Canada Life	2,500	7 1/2-6mos.	1st & Sep.	400	50	420
Citizens Fire, Life, & Accident	11,880	6-12mos	10 Sept & yr	85	7 1/2	100
Federation Life	5,000	5-6mos.	.....	100	10	232
Queen City Fire	2,000	.....	.....	50	10	.....
Western Assurance	20,000	4-6mos.	30 J'n 30 S'p	40	20	159
Royal Canadian Insurance	20,000	5-12mos.	Dec 84 y'ly	25	20	95
Accident Ins. Co. of North America	2,610	6	15 J'1 15Jan	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J'1 15Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market Jan. 17, 1887.

					Market value p. p'd up share.
British and Foreign Marine	50,000	50	20	4	£22 18s 9d £23 1s 3d
Caledonian	.....	.....	.....	.....	£24 1/2
Commercial U. Fire, Life & Marine	50,000	30	50	5	£17 £18
Edinburgh Life	5,000	10	100	15	£43
Fire Insurance Association	100,000	5	£10	£2	7s 6d 12s 6d
Glasgow & London	.....	.....	.....	.....	29s 30s
Guardian Fire and Life	20,000	13	100	50	£69 £71
Imperial Fire	12,000	£7 p. sh.	100	25	£160 £165
Lancashire Fire	100,000	30	20	2	£01 £03
Life Association of Scotland	10,000	15	40	3 1/2	£32 £34
London Assurance Corporation	35,862	43	25	12 1/2	£50 £52
London & Lancashire Fire	10,000	10	10	1 7-20	75s 85s
Liverpool & Lond. & Globe Fire & L.	£391,75	70	20	2	£32 £33
Northern Fire & Life	30,000	70	100	5	£225 £230
North Brit. & Merc. Fire & Life	40,000	65	50	6 1/2	£37 £38
Phoenix Fire	7,722	£21 p. sh.	.....	.....	£235 £238
Queen Fire & Life	200,000	30	10	1	72s 6d 73s 9d
Royal Insurance Fire & Life	100,000	60	20	3	£37 £38 1/2
Scottish Imperial Fire & Life	50,000	6	10	1	30s 6d
Scottish Provincial Fire & Life	20,000	15	50	3	£10 £11
Standard Life	10,000	53 1/2	50	12	£49
Star Life	4,000	5	25	1 1/2	.....

North British and Mercantile

FIRE AND LIFE INSURANCE CO.

Established 1809.

Resources of the Company.

Authorized Capital	£8,000,000	Stk.
Subscribed	2,500,000	"
Paid Up	625,000	"
Fire Fund and Reserves as at 31st December, 1883	1,592,283	"
Life and Annuity Funds	5,841,194	"
Revenue—Fire Branch	1,185,863	"
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.

Scottish Union and National

INSURANCE CO., OF EDINBURGH, SCOTLAND.

Established 1824.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.

Capital	\$30,000,000	Invested Funds	\$13,500,000
Total Assets	34,472,705	Deposit with Dom. Govt.	125,000

WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier Street, MONTREAL.

COLONIAL EXHIBITION.

South Kensington, London, November 10th, 1886.

Messrs. D. A. McASKILL & CO., MONTREAL.
 Dear Sirs,—I am happy to inform you that your varnishes have been tested by several Birmingham manufacturers and carriage makers with satisfactory results, and I have this day left an order for the whole exhibit to be forwarded by rail to Birmingham to be distributed to the purchasers.

Yours faithfully, (Signed) J. E. PRATT.
 N.B.—The Exhibit consisted of 423 gallons of fine Carriage Varnishes. A grand finale.

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
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THE CITY OF LONDON

FIRE INSURANCE COMPANY, OF LONDON, ENGLAND.

CAPITAL, \$10,000,000.

Insurances effected at Lowest Current Rates.

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 W. R. OSWALD, General Agent;
 Safe and Reliable Agents wanted in unrepresented districts.

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LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.
LIFE and FIRE.

Invested Funds, \$30,500,000
Funds invested in Canada, 900,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

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Accident Insurance Co.
OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D., 1872.

Authorized Capital, - \$500,000.

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MONTREAL.

President: Vice-President:
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MANAGING DIRECTOR:
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The Accident Insurance Company of North America possesses a record for both reliability and liberality, one proof of which is that it has paid over two thousand losses and has NEVER contested a claim at law. It has ample financial resources, and has made the Special Deposit with the Insurance Department at Ottawa. It is, moreover, the only Company whose capital and funds are solely applicable to Accident Insurance.

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Fire Assurance Company.
ESTABLISHED 1818.

Government Deposit, \$75,200.00

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ESTABLISHED 1803.

IMPERIAL
FIRE INSURANCE COMPANY,
OF LONDON.

W. H. RINTOUL, Resid't Secretary,
Montreal: No. 6 Hospital street.

Subscribed Capital, - - - - £1,200,000 Stg.
Paid-Up Capital, - - - - £300,000 Stg.
Total Invested Funds, over - - - £1,550,000 Stg.

Queen Insurance Co.
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 1863.

Head Office, - - Waterloo, Ont.

Assets, Jan. 1st, 1887, - - \$246,448.00
No. of Policies in force Jan. 1st, 1887, - - - - 11,997

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Established 1836.

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MERCANTILE
FIRE INSURANCE COMP'Y.
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.

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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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1799 Notre Dame Street, Montreal,
Publishers and Proprietors.

Insurance.

NORTH AMERICAN LIFE
ASSURANCE COMPANY.

Head Office, - - - - TORONTO.

Guarantee Fund, - - - - \$300,000
Deposit with Government, 50,000

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HON. ALEX. MORRIS, M.P.P. } Vice-Pres's.
JOHN L. BLAIRIE, Esq.
WILLIAM McCABE, F.I.A., Eng.,
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N.B.—Special facilities for making prompt Collections throughout Ontario and Manitoba.

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BARRISTERS, &c., Seaforth, Ont.

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

Walkerton, Ont.
KLEIN & MacNAMARA,
Barristers, Solicitors, &c.
Walkerton, county town of Bruce county, Ont.

Insurance.
NEW YORK LIFE

Insurance Co'y.

ESTABLISHED 1845.

Year Ending Dec. 31st 1885.

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

DAVID BURKE,

General Manager for Junada.

OFFICES:

Union Bank Building, Montreal.
 Mail Building, Toronto.

Insurance.
BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

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

CANADA BRANCH, MONTREAL.

DIRECTORS:

HON. JOHN HAMILTON,
Director Bank of Montreal.
JAMES BURNETT, Esq.,
President Montreal Stock Exchange.
JOHN HOPE, Esq.,
Of John Hope & Co.
ALEXANDER MURRAY, Esq.,
Director Bank of Montreal.
ROBERT SIMMS, Esq.,
Of R. Simms & Co.

F. STANCLIFFE, General Manager.

C. R. G. JOHNSON, General Agent,
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LARRATT W. SMITH, D. C. L., President Building
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S. NORDHEIMER, Esq., President Federal Bank,
 Toronto.
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\$1.00 Cash deposited with Canadian
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WESTERN
 Assurance Company,
 FIRE AND MARINE. INCORPORATED 1851.

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

Head Office: Toronto, Ont.

A. M. SMITH, President. **J. J. KENNY, Managing Dir.**
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The Security offered to Policyholders is **Unsurpassed** by
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Its Profits are **distributed** upon an **equitable** basis,
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Intending Insurers will find it for their interest to **examine care-**
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