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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 24, No. 7. } MONTREAL, FRIDAY, FEBRUARY 18, 1887. } M. S. FOLEY, EDITOR AND PROPRIETOR.

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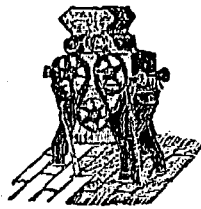
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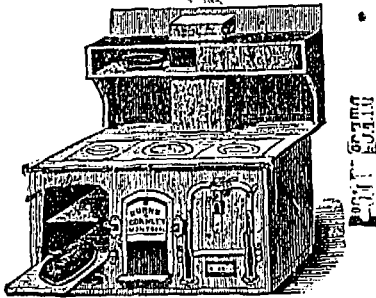
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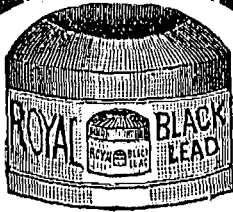
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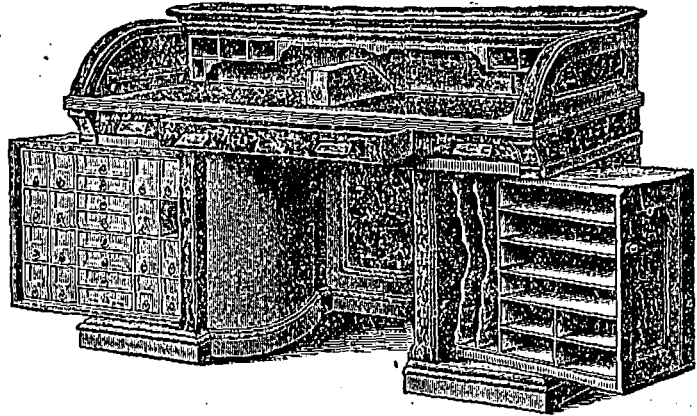
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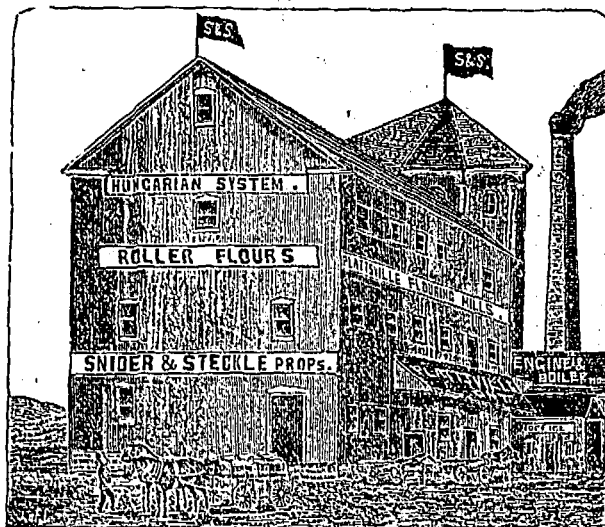
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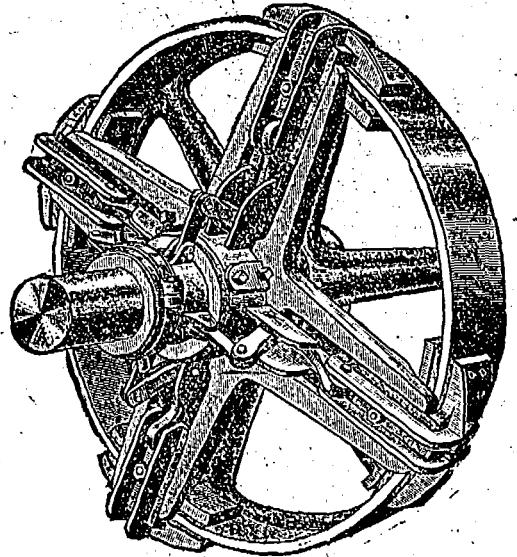
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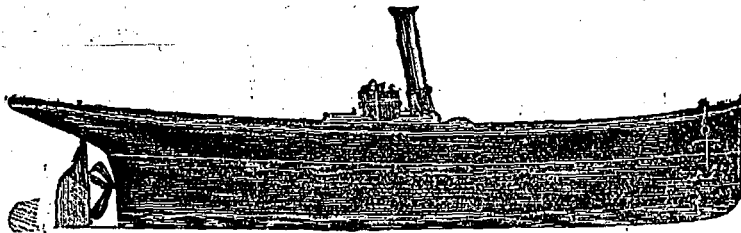
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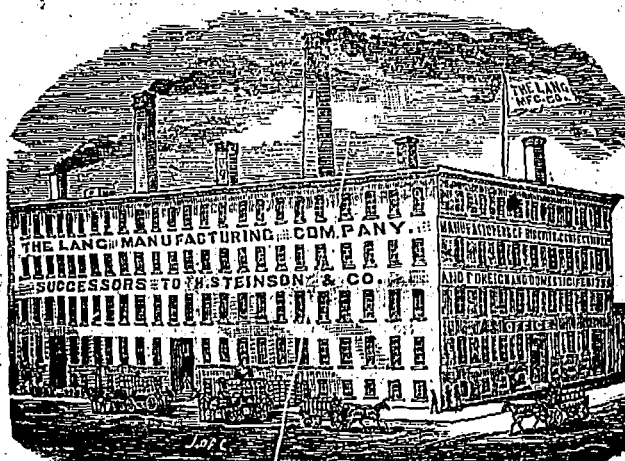
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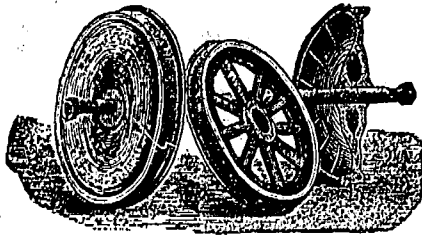
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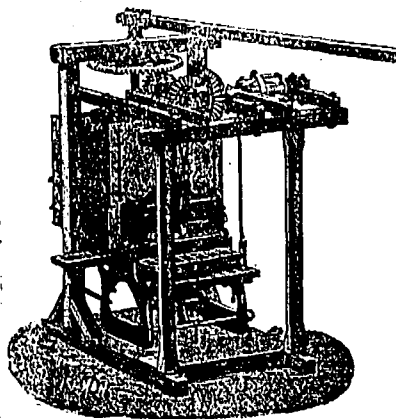
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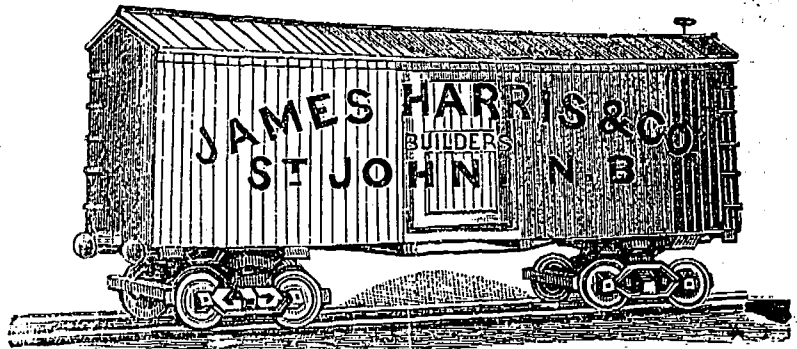
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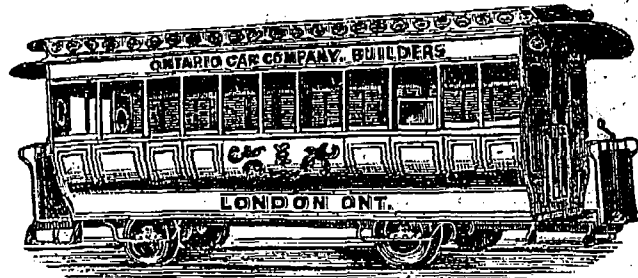
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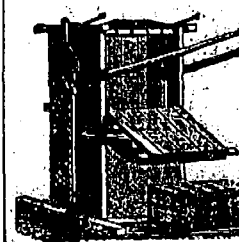
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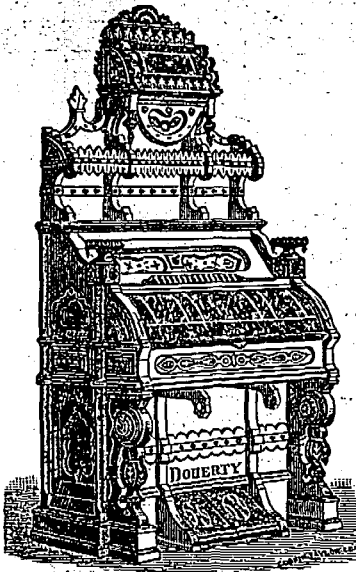
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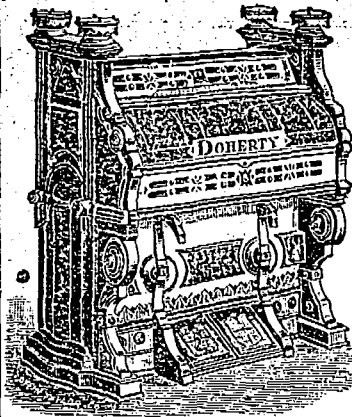
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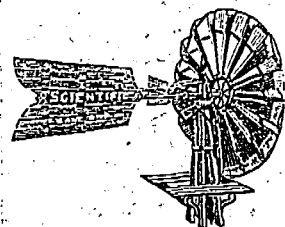
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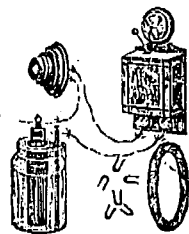
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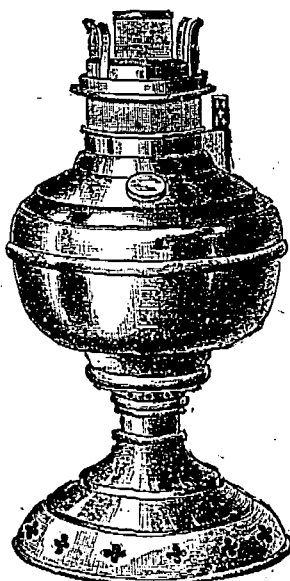
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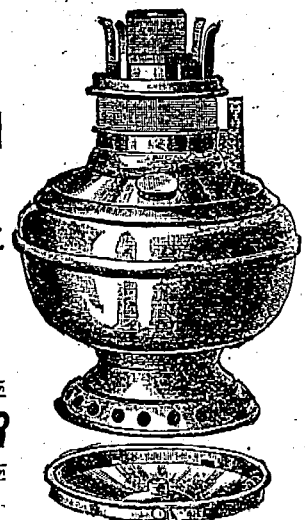
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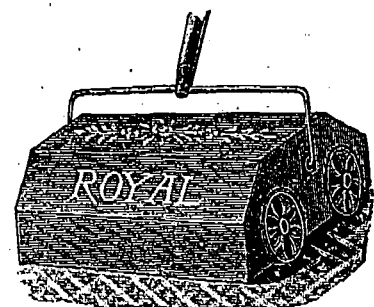


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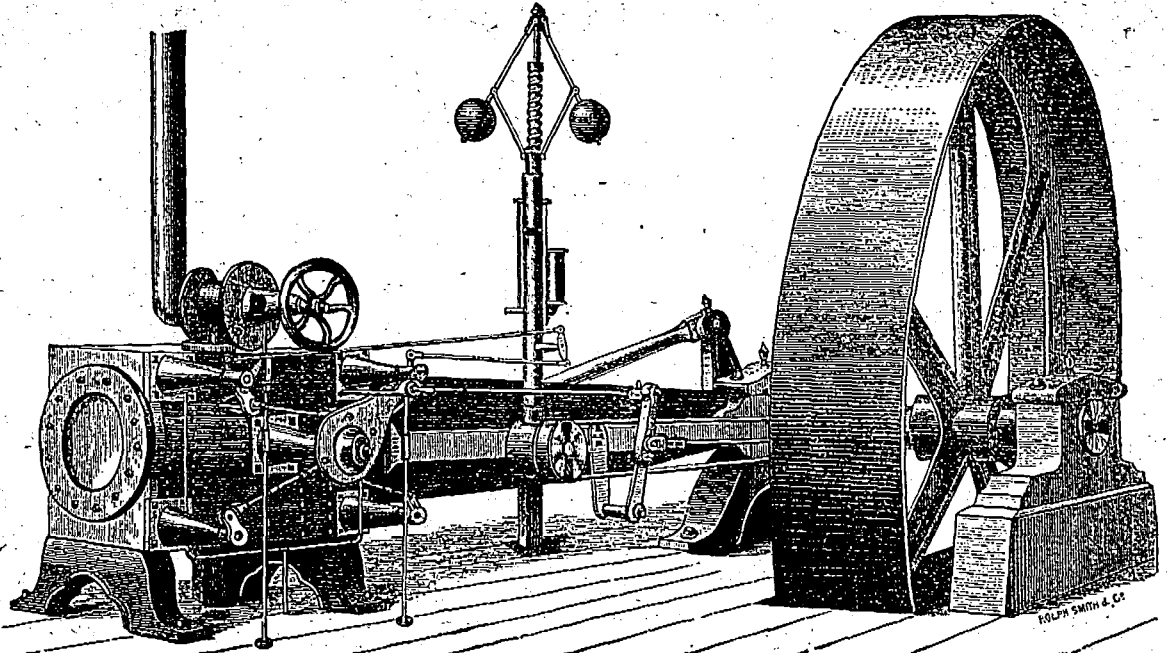
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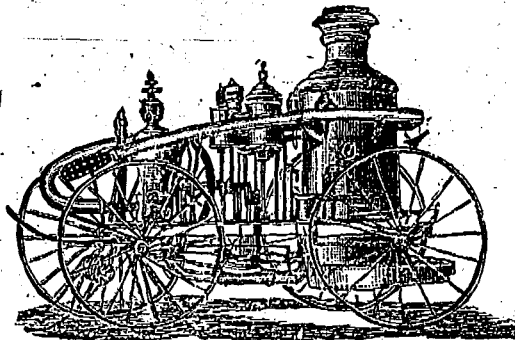
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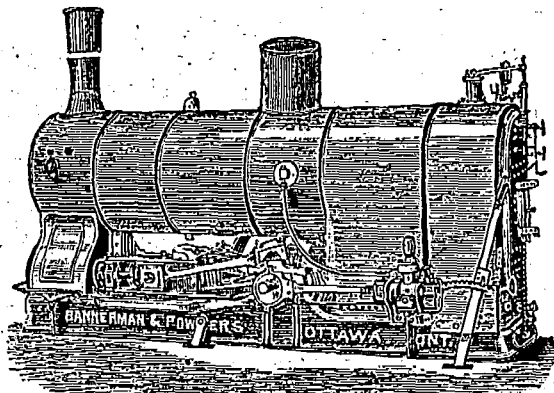
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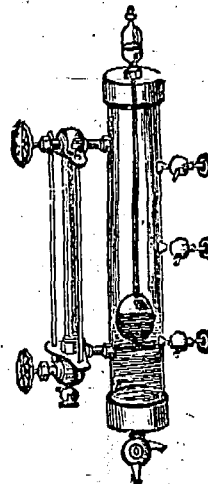
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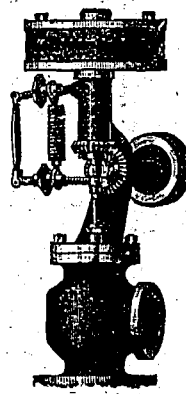
J. B. CLOUDSLEY, Manager.

—DEALERS IN—

Engineers' & Steam Users' SUPPLIES,

36 FRONT STREET EAST,

TORONTO, Ont.

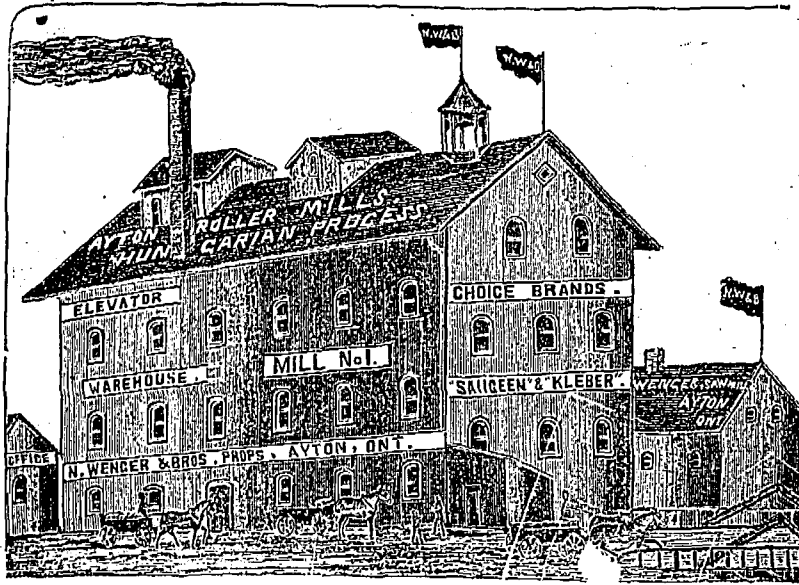


Tabor Governor.

AYTON ROLLER MILLS

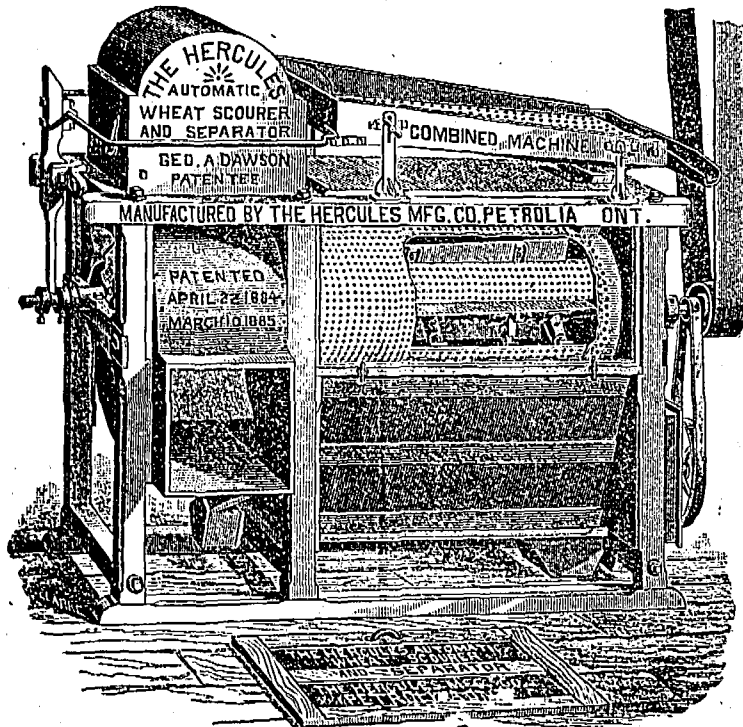
N. Wenger & Bros., Propr's,

AYTON. - - - - - ONT.



Capacity, 200 Bbls. per Day. Special Brands: "Saugeen" and "Kleber."
Choice Winter Wheat Patents.
Send for Samples and Prices.

THE HERCULES WHEAT SCOURER AND SEPARATOR.



AWARDED GOLD MEDAL AT WORLD'S FAIR, NEW ORLEANS.
In use in Canada, United States and other foreign countries.

The only Automatic Wheat Scourer ever invented.
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.
The Hercules Mfg. Company, Petrolia, Ont.

WM. GREIG, JR.

General Engraver & Illuminator,
Late of Edwin Cox & Co.,
Wedding Invites, Visiting Cards, Ball Programmes
Wax Seals, Monograms, &c., designed and engraved in
the best style. Coats of Arms and Crests engraved
and emblazoned.
Illuminated Presentation Addresses a Specialty.
232 St. James Street,
(Drysdale's Book Store.) MONTREAL.

ENVELOPES

STAMPED IN RELIEF COLORS
NO CHARGE FOR DIES.
GEORGE BISHOP & CO.,
69 St. James Street, Montreal.



CARRIAGE & WAGGON AXLES

Manufacturers of the Celebrated



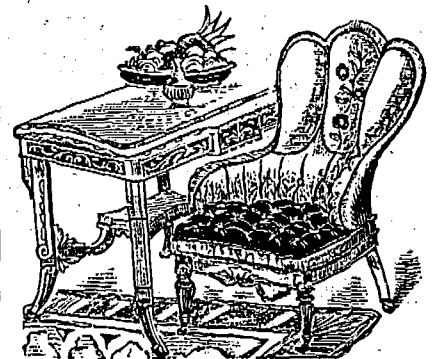
T. PEPPER & CO.,
GUELPH, Ont.

Our Duplex Axles are to be had at all the principal
Hardware Stores in the Dominion.

Canada Lead and Saw Works.

JAMES ROBERTSON,
General Metal Merchant and Manufacturer. Office,
20 Wellington Street, Montreal. P.O. Box 1200.
Lead Pipes, Shot, Putty, White Lead, also Gang,
Circular and Cross Cut Saws of all kinds. (Prices
furnished on application). Branches: Toronto, James
Robertson & Co.; St. John, N.B., James Robertson.

A Canadian Chair and Table.

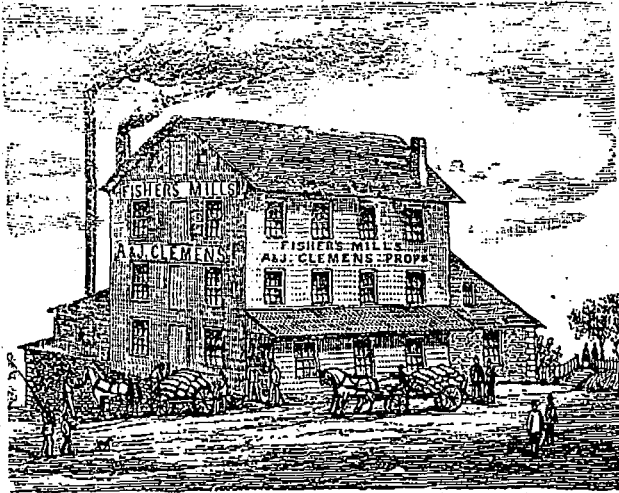


MANUFACTURED BY

OWEN McCARVEY & SON,
Manufacturer and Dealer in
FURNITURE OF ALL KINDS,
1840 & 1851 NOTRE DAME ST., MONTREAL.

THE FISHER ROLLER MILLS

A. CLEMENS, Proprietor, HESPELER, Ont.



SPECIAL BRANDS.

"Venus" & "Anchor."

SEND FOR SAMPLES. PRICES UNEQUALLED.

WEBER'S PATENT
STRAIGHTWAY VALVES

—FOR—

Steam, Water and Gas.

BEST VALVE IN THE MARKET.

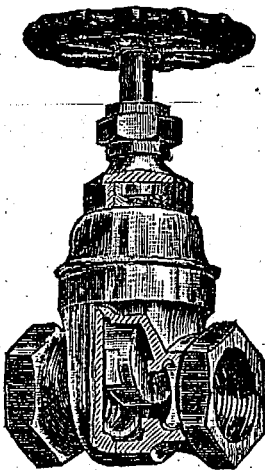
KERR BROS.
WALKERVILLE, ONT.

Sole right to manufacture in the Dominion.

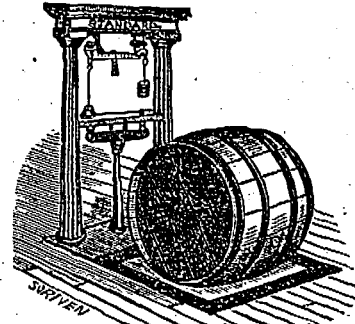
Send for Price Lists.

ALSO MANUFACTURERS OF
COMPOUND

Marine and Stationary Engines.



SCALES!



The "Imperial Standard" Scales,

MANUFACTURED BY

BURROW, STEWART AND MILNE

HAMILTON, Ont.

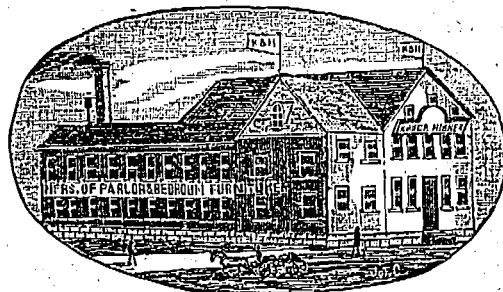
Are well known throughout the Dominion for their beautiful finish, accuracy of adjustment and general superiority.

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

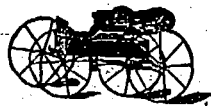
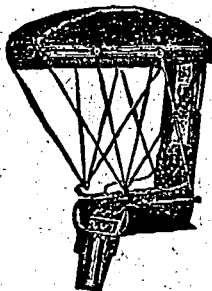
Send for Catalogue.

KRUG & HIBNER,

Manuf'r of FINE FURNITURE.



BERLIN, Ont.



J. & B. BEAR,
BRIDGE BUILDERS,

AND MANUFACTURERS OF

Buggies, Cutters, Lumber, Laths, Shingles,
BRICK AND TILE.

Buggy-Tops and Trimmings for the Trade
DOON, ONT.



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

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

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

THE LONDON

CROCKERY

MANUFACTURING CO.

LIMITED,

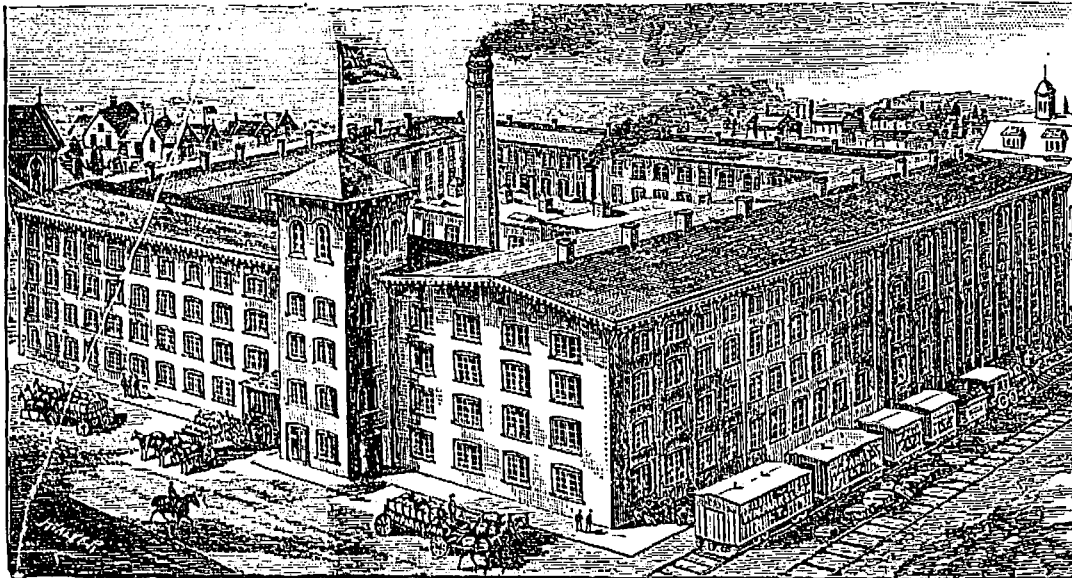
LONDON, - - - ONTARIO.

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,

Shirting's,

Cottonades

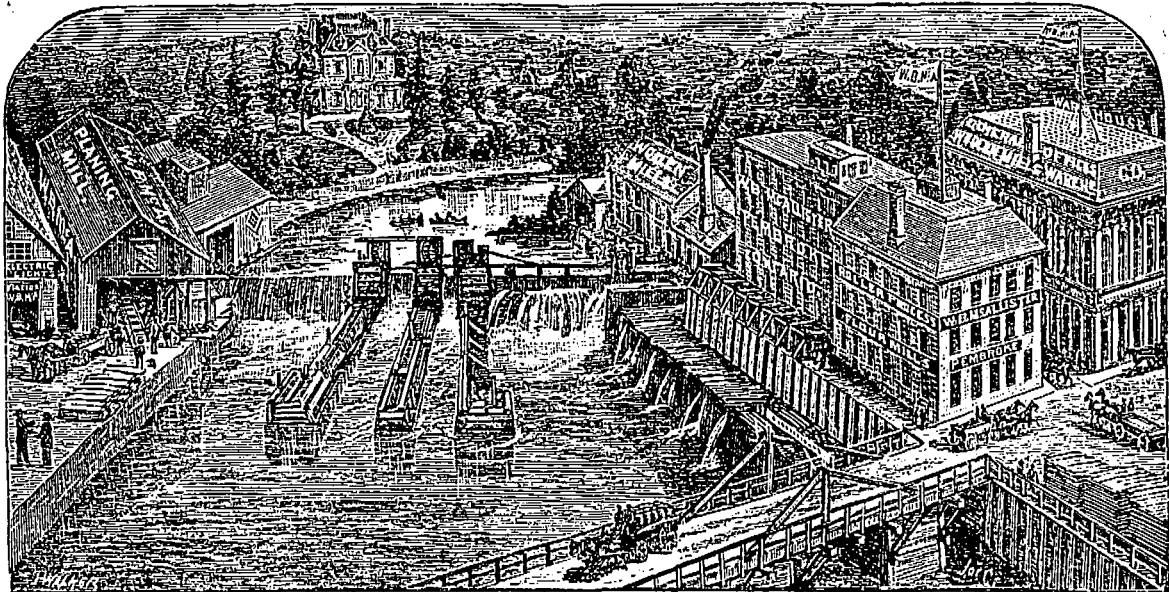
Grey Cottons.

THE ONLY "WATER TWIST" YARN MADE IN CANADA.

AGENTS:—DUNCAN BELL, Manager. WM. HEWETT, Toronto. BEDARD, GIRARD & CIE., Quebec

McALLISTER'S ROLLER MILLS. W. B. McAllister, PROPRIETOR.
PEMBROKE, ONT.

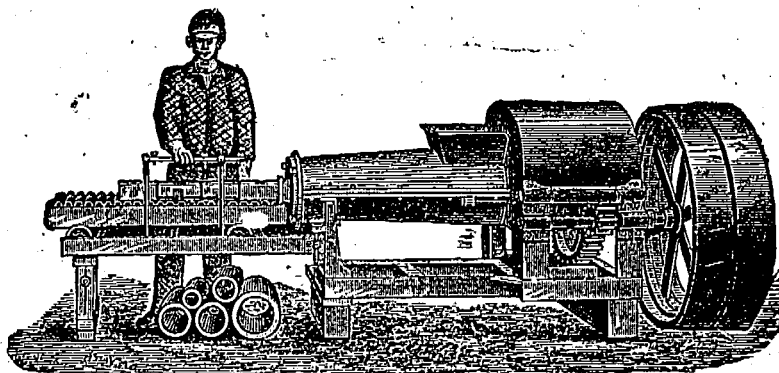
CAPACITY, 200 BBLs. PER DAY.



HUNGARIAN PROCESS.

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.

BABY CARRIAGES.

STOCK NOW COMPLETE.

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

PARLOR FRAMES. We have a splendid lot of Parlor Frames in the white, made of **BLACK WALNUT**, at very low prices. Should our travellers not reach you, send for cuts and prices before ordering elsewhere.

SEMMENS, GHENT & CO.

BURLINGTON, ONTARIO.

FOR SALE.

MOLASSES AND SUGAR

To arrive this month ex Barque "Bel-tres" from Barbadoes, puncheons

BARBADOES MOLASSES,

also 100 hds. prime

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.

JOHN BAIRD & CO.,

191 Commissioners Street, Montreal.

TELEPHONE, No. 292.

W. & F. P. CURRIE & Co

100 GREY NUN ST., Montreal.

—MANUFACTURERS OF—

SOFA, CHAIR & BED SPRINGS

A large Stock always on hand

Roman Cement, Portland Cement, Water Lime

Drain Pipes, Vent Pipes, Flue Covers, Fire Bricks, Fire Clay,

Whiting, Plaster of Paris,

Borax, China, Clay, &c.

Leading Manufacturers, &c.

D. MORRICE, SONS
& CO.,

Manufacturers' Agents, &c.
MONTREAL & TORONTO.

HOCHELAGA COTTONS.

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

ST. CROIX COTTON MILL.

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

ST. ANNE SPINNING CO. (Hochelaga.)

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

GEO. H. LABBE & CO.,

Importers and Manufacturers of

Chairs, Rockers, Bedsteads, Bedroom, Parlor and Dining Room Furniture and Bedding.

(WHOLESALE.)

No. 445 ST. JAMES STREET,
(Formerly Bonaventure Street),
MONTREAL, P.Q.

Leading Manufacturers, &c.

CANTLIE, EWAN & Co.,
General Merchants,
AND MANUFACTURERS' AGENTS.

Bleached Shirtings,
Grey Sheetings, Tickings,
White, Grey & Colored Blankets,
Fine and Medium Tweeds,
Knitted Goods,
Plain and Fancy Flannel,
Low Tweeds, Etoffes, &c.

Wholesale only Supplied.

15 Victoria Square, | 20 Wellington St. W.
MONTREAL. | TORONTO.

BAYLIS MANUFACTURING CO'Y,

MANUFACTURERS OF

VARNISHES, JAPANS,
WHITE LEAD,
COLORED PAINTS,
DRY COLORS, PRINTING INK,
MACHINERY OILS & AXLE GREASE.

AND DEALERS IN

Painters' & Printers' Materials Generally.
16 to 28 NAZARETH STREET,
MONTREAL.

Leading Manufacturers, &c.

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

Knitting Silk.

In both REELED and SPUN SILKS,
To be had of all Wholesale Houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

FERGUSLIE

THREAD WORKS

PAISLEY, SCOTLAND.

J. & P. COATS, Proprietors.

THE largest Thread Works in the World. Employ between 3,000 and 4,000 hands since 1877, and have largely added to the number since the new mill, 392 x 132 feet and 98 feet in height, has been completed.

The J. A. CONVERSE
Cordage and Plaster Works.

A. W. MORRIS & BRO., } MONTREAL,
PROPRIETORS. } QUE.

Our Output

Output of our four competitors.

Standard Goods,—
Prompt Delivery,
Liberal Terms,
Low Prices

IMPERIAL

The highest and most conclusive proof of the superiority of the goods we manufacture is established by the fact that our competitors when endeavoring to dispose of their productions, invariably guarantee the quality equal to ours.

A. W. MORRIS & BRO.,

ALEX. W. MORRIS.

CHAS. S. MORRIS.

THE ECLIPSE

Portable Copying Press,

And book complete with drying sheet and oil paper.

Just the thing for Travellers or for Private use.

Light, Simple, Portable.

PRICE, - - - \$3.50.

Send for circular.

MORTON, PHILLIPS & BULMER,
Stationers, Blank Book Makers and Printers,
1755 & 1757 Notre Dame St., Montreal.

BRITISH AMERICAN BANK NOTE COMP'Y.

Incorporated 1166. Capital, \$200,000.

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

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

OFFICES: 46 St. JOHN STREET, MONTREAL.

THE DOON LINEN MILLS,
M. B. PERINE & CO.,

Manufacturers of
Twines, Cordage, Upholstering Hook, &c.
FLAX BINDER TWINE
a Specialty.

DOON, ONT.

Leading Wholesale Trade of Montreal.

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

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



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

Orders will receive prompt attention.
Walter Wilson & Co. Agents for the Dominion.
1 & 3 St. Helen Street, MONTREAL.
3 WELLINGTON STREET EAST, TORONTO.

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal

THE
Grand Prix

Paris Exhibition,
1878.



Received
Gold Medal

THE
Grand Prix

Paris Exhibition,
1878.

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

WALTER WILSON & CO.,
SOLE AGENTS FOR THE DOMINION,
1 & 3 St. Helen Street, MONTREAL.

Leading Wholesale Trade of Montreal.



TURNER, ROSE & CO.
MONTREAL,
IMPORTERS
TEAS
—AND—
GROCERS' SPECIALTIES.

NEW SEASON'S JAPANS,
(Ex "City of Sidney")
Arriving in a Few Days.

THE STANDARD

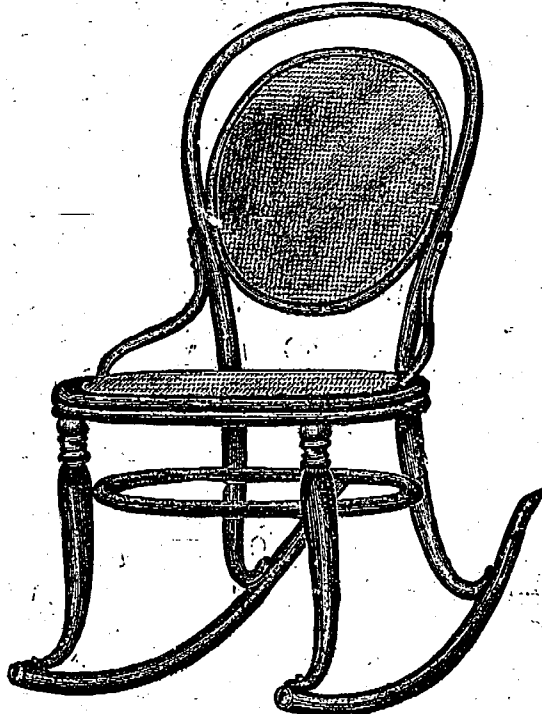


MONTREAL,
27th May, 1885.

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

TYPE WRITER.
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 & BROUSSEAU.



HESS BROS.

Listowel, Ont.

MANUFACTURERS OF

FURNITURE.

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.

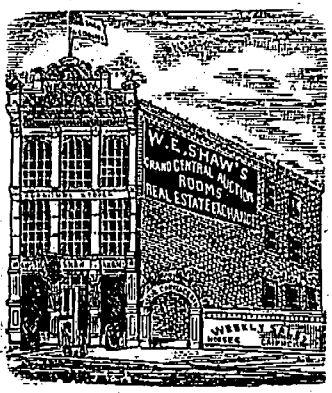
coming to the market will do well to give me a call before placing orders elsewhere.

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 Mart, 322 St. James St., Montreal. Regular auction sales every week. Consignments solicited.

Reinhardt Manuf'g Co.,

MANUFACTURERS

FANCY GOODS, PLUSH GOODS, JEWELLERY CASES,
613 Lagachetiere Street, MONTREAL.

Commercial Summary.

The Peoples bank of Halifax gives notice of a half-yearly dividend of 2 1/2 per cent.

The latest estimate of the cotton yield of 1886 is 6,460,000 bales. The quality of the crop is inferior.

The best authorities estimate the fire losses in the United States and Canada for the month of January just past at \$11,550,000.

The Dominion Government have decided to introduce the three-wire electric light system for lighting the Parliament buildings at the ensuing session.

FRONTENAC fishermen are agitating for the opening up for fishing purposes between June and September of the reserved waters between Wolfe Island and Montreal.

NOTICE is given of application for letters patent to incorporate the South American Trading company, with headquarters at Montreal and a capital of \$60,000.

NOTWITHSTANDING the carnival and the election ferment the JOURNAL OF COMMERCE has added thirty-eight new subscribers to its subscription list within the week.

Leading Wholesale Trade of Montreal.

FISH, OILS, ETC.

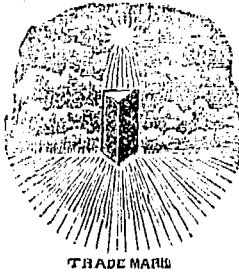
Choice Labrador Herrings,
Green Codfish, Large and No. 1,
Steam Refined Seal Oil,
Newfoundland Cod Oil,
Caspé and Halifax do.,
Newfoundland Cod Liver Oil.

Stewart Munn & Co.

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

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.

The Magog Textile and Printing company shipped 84 tons of prints from their factories during December, 1886, as against 38 tons during the corresponding period of 1885.

Notice is given of application to Parliament to incorporate the Londonderry Iron company for the manufacture of iron and steel, with such powers as Parliament might see fit to grant.

According to a despatch from Los Angeles, Cal., a celebrated doctor, late of Montreal, has been robbed of \$15,000 by burglars, who broke into his office, smashed his desk and made off in safety with the booty.

Coal is supposed to exist in Wapella district, Assiniboin, and tests will shortly be made to test its quality and extent. If the tests prove successful, a strong company will be formed to develop the deposit.

Rowe & Jeskey, who started a novelty works in Toronto about eight months ago, with a capital of \$500, have assigned. This was one of those ephemeral institutions which crop up continually in business circles.

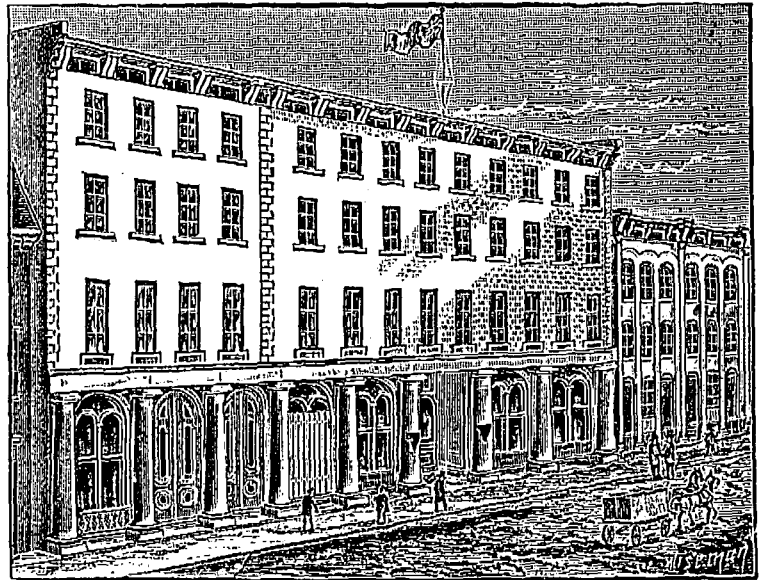
A. HURLE, who runs a planing mill at Berlin, Ont., has effected a settlement with his creditors on the basis of 50 cents in the dollar, secured, payable in three and six months. Liabilities will reach \$3,000 with small assets.

Last week's rain and thaw caused a serious freshet at locks 2, 3 and 4 in the old Welland canal, doing considerable damage to property at Port Dalhousie and carrying away about

COMPLETE LINES

GREENE & SONS COMPANY,

Warehouse, 523 St. Paul Street, MONTREAL.



LARGE STOCK.

Hats, Caps, and Straws,
GENTLEMEN'S FURNISHINGS.

forty feet of the new embankment now being built.

THOMAS BROS., bakers and confectioners, of Brampton, Ont., started in business last summer but have not succeeded and now assign. —Charles O. Graham, a furniture dealer, of Crysler, Ont., has assigned. He made a bare living and that was all.

STATISTICS show that there were 66,200,000 tons (2,240 pounds) bituminous coal mined in 1886, against 58,300,000 tons in 1885. Of anthracite, 34,814,000 tons against 34,258,000 in 1885. Total of both kinds, 101,014,000 tons, a gain over 1885 of 8,456,000 tons.

R. GOULD SWEET, a small crockery and coal oil dealer, of this city, has assigned. Liabilities are under \$500.—J. R. Bradley, harness maker, of Bowmanville, Ont., only came there from Bethany last spring, but has already succumbed to hard times and slow collections.

INDIAN tea appears to be obtaining a firm hold on the English market. Twenty-four of the principal producing companies, working with a capital of nearly \$10,000,000, paid an average dividend of nearly 9 per cent. The largest return was 20 per cent and the smallest 1 1/2.

It is expected in American financial circles that the U. S. Secretary of the treasury will issue a call for \$10,000,000 of 3 per cent bonds next week and that the entire 3 per cent loan of which there is now about \$40,000,000 out-

standing, will be entirely extinguished before the 1st of July.

G. J. MCKENZIE, men's furnishings, of Ottawa, was formerly a traveller for a Montreal house, who commenced on his own account last October. He now assigns.—Ernest St. Jean, a small tailor of this city, is in difficulties. Liabilities are placed at \$1,400 with assets of \$1,036 only.

The annual meeting of the shareholders of the Hochelaga Cotton Company was held at the offices of the company, 102 Notre Dame street, yesterday afternoon, when the annual reports, which were most satisfactory, were submitted and adopted. The old board of directors were re-elected.

HALIFAX banks are issuing their annual reports in advance of their public meetings. The Bank of Nova Scotia shows earnings of \$98,152 and the Merchants Bank of Halifax \$76,107, and the smaller banks are expected to show equally good results; and yet Nova Scotia is ruined by confederation.

Z. DAVIS, an old-established and well-known cigar manufacturer of this city, has assigned with liabilities under \$10,000. He has been in business for nearly twenty years, but has never been successful and has always been more or less pressed for money; hence his assignment was not unexpected.

ARTHUR TOWN, shoe dealer, of this city, has assigned, which is rather remarkable considering that only last January he claimed a

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, Norweglan,
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 \$6,218, while last year they reached the handsome total of \$909,804.26.

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

surplus of \$1,600. He was formerly a machinist at St. Jerome and started about four years ago with a capital of \$1,500, derived from his wife. Liabilities will reach \$5,000.

SANDERS & PELLETIER, grocers, of this city, have assigned with liabilities of a little over \$2,500. They started in July last year, as successors to J. L. Leblond & Co., in which firm Sanders was formerly a partner but do not appear to have done well. Pelletier has been unsuccessful once before in the grocery trade.

THE Lanark county council have repealed a by-law granting a bonus for foxes killed from 1st April next. Over a thousand dollars has been paid out under this by-law during the past two years, and it is claimed that foxes are useful, when not too numerous, in killing large quantities of field mice and other vermin.

MCCLEARY & Co., of London, Ont., have signed an agreement with the municipality of Port Stanley to establish a factory for the manufacture of enamelled ware in that town in consideration of a bonus of \$5,000. Coal and sand, which is largely required in the manufacture of this ware, are easily obtainable there.

T. H. LOGAN & Co., of Teeswater, Ont., general storekeepers, who have just assigned, were stated to have sold out last January to Maurer & Thomas. The business was formerly run by John Logan, who admitted his son as a

partner in the fall of 1885. The concern was largely in the hands of one large London house.

E. R. TALBOT, general storekeeper, of Wingham, Ont., has been in business alone about five years. The firm was formerly Elliott & Talbot. Last month he was burned out, suffering a loss of \$12,000, against which he had insurance to the extent of \$7,000 only. This loss drove him to the wall and he now assigns.

J. TUER, a Gravenhurst lumber dealer, started in the old Brydon mill there. He never made more than a bare living and is now compelled to assign.—A. E. Fisher, of Waterville, N. S., started about a year ago with \$600. Last month he advertised his business for sale and we now hear of his assignment.

J. H. WELDON, general storekeeper, of Plympton, Man., has assigned.—He succeeded the Gillespie estate about nine months ago and afterwards admitted a partner but dissolved again last spring. Last August he was forced to give a chattel mortgage on his stock, and since then his failure has been only a question of time.

A. BONNIN, grocer of this city, is endeavouring to obtain a compromise with his creditors on the basis of 40 cents in the dollar. He was in difficulties before, in 1884, when he compromised at 35 cents in the dollar and

since then has not made any headway. Liabilities will reach \$3,000 with assets one thousand dollars less.

R. SHORE, carriage maker, of Ottawa, has assigned. The firm was formerly R. Shore & Co., but the other partner, G. Ronan, went out last November, taking out \$3,000, one thousand in cash and the balance to be paid next May. His place was to be taken by a brother, but the heavy withdrawal of capital was too much for their resources.

G. E. ROBITAILLE, dry goods merchant of Sherbrooke, Que., has assigned. He was formerly manager for N. Garneau & Frere, of Quebec, and started for himself some five years ago. He effected a compromise with his creditors in February, 1885, at 50 cents in the dollar and since then has not done well. His creditors are almost entirely in Quebec.

THE dividend of 2 per cent declared payable on the paid-up stock of the Montreal Cotton company is only the first quarterly dividend for 1887. As all dividends have been suspended by this company for the past three years the announcement of an 8 per cent yearly dividend for the present year must be a subject for congratulation with the shareholders.

The Secretary of the U. S. Treasury has revoked the order of November 5 that commercial "iron ore" as used in the tariff act means iron ore when dried at a temperature of 212

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. } SMOKING
Royal Double Thick, 6s. }
"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.

degrees Fahrenheit, and now decides that iron ore as known to commerce is iron ore in its natural state in respect of moisture. This decision will seriously affect Canadian iron interests.

The tunnel project between the mainland and Prince Edward Island is taking definite shape, and it is said that a company with a capital of \$5,000,000 has been formed to carry it out, provided the Dominion Government will guarantee 4 per cent. on the outlay.

Wm. KEAND, silver plater, employed in the workshops of the Toronto Silver Plating company, was arrested on a warrant charging him with counterfeiting. For some time past the police have been after a supposed gang of counterfeiters, and information was conveyed to the authorities which led to

Beuthner Brothers,

MANUFACTURERS' AGENTS & LEADING IMPORTERS IN THE DOMINION OF

EMBROIDERIES & HOSIERY,

821 Craig Street, MONTREAL.

Keand's arrest. No counterfeit coins were found on him.

In Boston, rubber is somewhat unsettled owing to slack demand, and the desire of some holders to realize. The combination is firm and prices recovered a little at the close. The English market is steady. Central American and African grades are in light demand, with prices unchanged. Fine Para, 75c@76c; coarse, 55c@56c; Nicaragua scrap and sheet, 55c@56c.

The collector of customs at Eastport, Me., gave it as his opinion, not long ago, that frozen fish from the provinces was dutiable. In relation to this, the authorities at Washington have telegraphed to one of the largest fish exporters in St. John, N. B., stating that no duty will be levied on frozen fish for immediate consumption, imported into the United States from Canada.

J. A. PERRY, fancy goods dealer of Yarmouth, N.S., is endeavoring to effect a com-

TEES, WILSON & CO.

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

And General Grocers,

66 ST. PETER STREET, MONTREAL.

promise with his creditors upon the basis of 50 cents on the dollar. He owes about \$30,000, mostly in large sums, one St. John house being creditors to the extent of \$8,000. Reckless buying ran him out of his depth and now being overstocked he is compelled to appeal to the forbearance of his creditors.

SEVERAL joint stock steamship companies held their annual meetings in Halifax lately and report good earnings. The Halifax & Dartmouth Steam Ferry company have decided to build a first-class steamer for the route between Halifax and Dartmouth. Mr. Baker has succeeded in obtaining the requisite capital for his new steel steamer which will be on the Nova Scotia, and Boston route in May.

A MEETING of the creditors of the insolvent coal dealer, Patrick Burns, of Toronto, has been held at which assignee stated that the assets were of so varied a character and it was so difficult to fix their value that only an

Leading Wholesale Trade of Montreal.

WULF' & CO.

OFFER TO THE TRADE:

DEXTRINE

IN LOTS TO SUIT.

32 ST. SULPICE ST.,
MONTREAL.

**G. H. PATTERSON,
FINANCIAL AGENT.**

Fire & Life Insurance placed. Bonds and Debentures bought and sold. Loans negotiated and investments made. General Agent of the LONDON [Eng.] GUARANTEE CO., and resident Representative of the FIRE INSURANCE EXCHANGE, which has \$200,000 guarantee capital deposited with Gov't, offering lowest rates with absolute security. Address 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.

approximate statement could be formed. He valued the assets altogether at about \$200,000, but several items would have to be more carefully valued. A statement of liabilities will be prepared at the next meeting.

While there has been a decline in the actual value of exports of refined petroleum from this continent in 1886 from the previous year, there has been a very large increase in the quantity exported. The exports of illuminating oil amounted last year to 485,120,680 gallons, against 445,880,518 in 1885; but the value of the larger export was \$39,012,092, and that of the lesser was \$39,476,082. Russian competition, with the petroleum of the Caspian region, is the chief cause of the decline of American petroleum in the markets of Europe.

A TELEGRAPHIC despatch from Toronto says that James Hugill, contractors' agent, who acted as agent for Brown & Co., the firm that swindled forty-five laborers now penniless in Prescott, has cleared out. He got \$10 from a number of other men as a deposit towards their expenses to Mexico, where they were promised work and good wages on a railway. One of these men took out a warrant for Hugill's arrest on a charge of obtaining money under false pretences, but it was ascertained

Leading Wholesale Trade of Montreal.

**CHEMICAL APPARATUS
OF EVERY DESCRIPTION.**



Glass, Porcelain, Stoneware, Platinum, Crucibles of every sort, Analytical 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.

he had taken a train for the West. It is impossible to say how many men have been swindled.

The premises recently purchased by the New York Life Insurance Co., extend 110 feet along St. James street and about 75 feet on Place d'Armes square, diagonally opposite the offices of the Canadian Pacific Railway, and comprising one of the most valuable sites on our principal business thoroughfare. The demolition of the old building will be proceeded with immediately and an elegant six-story structure erected which Mr. David Burke, the Canadian manager, says they intend shall be ready for occupancy in the spring of 1888. The new building will be fitted up in the most approved modern style for offices, and will be furnished with two passenger elevators.

WE regret to learn that Mr. Milton Pennington, general merchant and manufacturers' agent, of this city, has been obliged to assign. At first it was understood that an extension only would be required, but investigation showed that his affairs were in so much worse a condition than was supposed, that an assignment was deemed advisable. The liabilities will reach about \$75,000 direct, of which \$10,000 is due to a wealthy relative, his

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 Epernay, Champagnes.

Renaudin, Bollinger & Co., Ay, Champagnes.

Siebert & Sons, Trinidad, Genuine Angostura Bitters.
Wheeler & Co., Belfast Ginger Ales, &c. (Export Bottlers).

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

Roig, Panseti & 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.

father-in-law. The indirect liabilities will amount to \$24,000, due to the Union Bank of Canada, as usual, and indications are that this unfortunate bank will be obliged to face another heavy loss in this direction. Some weeks ago a few thousand dollars of this paper was offered to a well-known St. Francois Xavier street private banker, who, fortunately for himself, mindful of his late sad experience with similar paper from a boot and shoe house, declined to have anything to do with it. The total liabilities will be very close upon \$100,000. Mr. Pennington was always believed to do a quiet, steady business, and after severing his connection with the firm of John McArthur & Son, a few years ago, began business on his own account in oils, but afterwards launched into other enterprises, latterly on a scale now known to be too extensive for his limited capital, with the result that he became overstocked, and a suspension, followed by an assignment, became inevitable. It is understood that an offer of forty cents in the dollar has been made, and it is expected that this figure will form the basis of a future settlement. The assets are variously estimated at from \$67,000 to \$52,000. Should Mr. Pennington succeed in tiding over the evil day, his many friends have confidence in his ultimate success and his ability and honest desire to pay his present liabilities in full of demands.

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
	\$	\$	\$	\$
1860	814,002	27,838	1,200	41,873
1860	3,365,407	133,446	226,773	664,929
1870	6,404,437	273,728	680,154	1,090,098
1880	21,547,347	835,856	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.....	2,895,500
Annual Revenue from Life Premiums.....	957,500
Annual Revenue from Interest upon Invested Funds.....	660,000

Head Offices:—London, 1 Moorgate St.; Aberdeen, 1 Union Terrace.

BRANCHES.—Birmingham—42 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—204 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., Oporto, Ports; Morgan Bros., Port St. Marys, Spain, Sherries; C. L. Jebens, Sherries; Andrew A. Watt & Co., Londonderry, Irish Whisky; Bouillier, G. Briand & 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; Armbricht, 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.

THE CANADIAN

Journal of Commerce.

MONTREAL, FEBRUARY 18, 1887.

LABOR AND ITS PRODUCTS.

The final Report on the Depression of Trade in Great Britain has been made by the commission appointed for the purpose. It will be a disappointment to many people that no ideas of a novel character have been advanced; indeed the report states what is *not* rather than what is the cause of the depression. Some little emphasis is placed on the influence of higher wages and shortened hours of labor, but this had long since been dwelt upon, although such an economist as Bonamy Price does not agree with the opinion. It is generally conceded that the growing ability of Germany and Belgium to compete advantageously with Great Britain in the markets of the world is due to the less emancipated condition of the laboring or working classes in those countries, and to the lower rate of wages there prevailing. But Belgians have at length been taught that agitation is a good thing, and when the popular view of strikes and trade-unions reaches the masses, in central Europe, the Germans will lose much of the advantage which they have been enjoying. Every manufacturer in countries subject to strikes and other combinations among workmen will, from a business point of view, gladly hail the rapid spread of this movement to competing nations, and no less the spread of less economical modes of living among the masses of the people.

The matter requires no elaborate argument: the manufacturer who is able to obtain and get on with cheap labor has a proportionate advantage over a competitor employing more expensive assistance; and the gradual cheapening process continually going on in nearly all branches of trade will result, sooner or later, in driving the latter entirely out of the field. This evolution in manufacturing operations is, however, accelerated or retarded by the judicious employment of skilled labor and improved machinery; the hearty co-operation of workmen with an employer and the greater intelligence and dexterity attainable in manufacturing countries where the greatest individual liberty exists, will go far to maintain the old ascendancy and enable the possessor to compete profitably against all the advantages of cheap but less intelligent labor.

The influence of high rates of wages and shortened hours are not taken into consideration for a moment by those who have the most reason to think upon the subject. Any operation that tends to diminish profits has a vital influence upon the permanency of the business. Capital will not remain where there is no profit to be gained, and the tendency of manufacturers to seek the cheapest labor market cannot fail to deprive the expensive workman of all employment in the course of time. If combinations of workmen, especially among the skilled artisan classes, would only strive less against the influence of capital and direct their endeavors to securing greater efficiency among the indifferent within their own ranks, and inculcate greater honesty of service, the objects of their desires would be more readily obtained, and what is of still greater consequence the ability to pay any rate of wages be permanently secured.

There is one way in which strikes may have a beneficial effect upon business. The tendency to overproduction is affected by them to some extent and in this respect they may in some degree counteract the bad effect of wasteful and unremunerative enterprise. At all events the combinations now thoroughly organized by manufacturers are no less efficacious, but these are simply employed as a protection against the inevitable, as a man buys a garment to protect him from the inclemency of the weather, of which it is as useless to complain as to argue against labor and trade combinations.

The Report referred to contains much good advice to traders and producers which may be summed up in a few words, namely, that the people work harder, be more thrifty, and acquire a greater variety of useful accomplishments as leading to superior efficiency at home and abroad. The readiness with which Germans acquire practical knowledge of other lan-

guages affords them no little advantage in opening up new avenues of trade as compared with their less accomplished competitors.

LONG AND SHORT HAULS.

Now that the President has signed the Inter-State Commerce Bill, the working of the clause providing that local traffic and through freight shall pay the same rate per ton per mile will be watched with great interest by the commercial community and by our agricultural interests. Owing to the vague and loose wording of the clause (possibly intentional), it seems doubtful whether it will prove efficient, at all events in the direction in which its framer must have intended it to act, but if the legal experts now examining it decide that it is binding we may look to some interesting developments in railroad rates.

The clause provides that local traffic shall not pay more than through freight, which practically may be translated as saying that through traffic shall not pay less than local traffic, and therefore we may presume that the lowest remunerative rate that can be accepted for short hauls will be the basis in future of through rates. In order therefore to ascertain what effect the passage of the bill will have upon the western farmer, it is necessary first to assure ourselves of the lowest rate per mile, on the average, that local traffic costs.

Now this is an extremely difficult question, and one which even the most expert of railroad men would shrink from answering hastily. Local freight trains have to stop at local stations to move local freight, and are compelled to haul their cars partially empty. The necessary cost of such a service is naturally higher than for through traffic. For instance, every stop at a station costs something for loss of fuel and power, racking of locomotive and cars, grinding and wear of tracks, but how much, it is difficult to estimate. However the lowest cost fixed upon by railroad experts in the United States as remunerative for local traffic has been approximated at one and a half cents per ton per mile, and anything lower than this would be ruinous to the company granting it to their customers. Consequently if through traffic is to pay the same rates as local traffic we may safely make 1½ cents the basis of our calculations as to the rates that must be charged for through traffic under the long and short haul clause of the Inter-State Commerce Bill.

Now the distance from Chicago to New York by way of Buffalo may be placed roughly at 940 miles, and consequently if the local rate must be charged, the through shipper must pay \$14.10 per ton for hauling his grain to New York, or about 42½ cents per bushel. When it is remembered

that the farmers of Illinois have been paying only 15 cents a bushel for freight, and have not found wheat any too remunerative at that, it is easy to see that they could not live under a rate of 42½ cents; not only that, but the farther west the farmer lives the worse his case will be, until the settler in far Dakota will be absolutely cut off from communication with the seaboard by the enormous freight rates he would be called upon by law to pay. If wheat at the present time, brought from a distance of 1,500 miles, can hardly pay 0.7 of a cent per ton per mile for freight, how can it be expected to pay a local rate of 1.5 per ton?

The whole bill is an example of the purblind, hasty and sentimental legislation of which the non-intercourse and retaliatory measures are also types. No bill now seems to be too crude or ridiculous to receive the assent of a certain majority of the American Congress who appear to be swayed more by a desire to win the applause of their own constituents by pandering to their local desires than to initiate such legislation as will tend to the advantage of the country at large. That the bill in its present vague and confusing state will be put into force is unlikely, and as soon as the glaring injustice and absurdity of its provisions are exposed to the test of actual working, and to the broad light of public criticism, we may look for considerable, if not radical, modifications in the near future.

CAUSES OF FAILURE.

IV.

Although not so fruitful a cause of disaster as overbuying, underselling is a rock that many young or inexperienced traders split upon. Comparing the prices charged by their retail competitors with those asked from themselves by the wholesale houses, they rush to the conclusion that the profits charged by other stores are excessive, and proceed to figure out how they can attract the attention of the public by selling goods at what, on paper, seems a fair living profit, and consequently thus undercutting their rivals. Theoretically the prices they propose charging look remunerative enough, and it is only when they endeavor to put their theories into practice that they discover that there is an unexpected leakage somewhere, and that the prices charged by the older established houses who base their rates upon the practical experience of years, are not so excessive in reality as they appeared before the touchstone of actual trial was applied to their own system.

The weak point in all these low-price systems is the occurrence of bad debts, a form of loss extremely difficult to guard against, and which seems to demand that a sufficient margin of profit must necessar-

ily be charged to the good customer in order to form a species of fund from which losses from this cause can be replaced. It is easy enough to fix a scale of prices that will cover cost of rent, taxes, depreciation in stock, and every other item of expenditure, in theory, because theoretically when an article is bought it is also paid for, but in practice every storekeeper knows that a certain, though variable, proportion of the goods sold at his store will never be paid for, and will appear on his books as bad debts. It seems to be, and doubtless is, unjust that the good customer should, in effect, pay the debts of the bad one, for the additional profit charged him is really a species of insurance fund against losses from that source, but no other method is available, and therefore so long as the credit system remains in force, it must perforce be continued.

The upholder of low prices and quick returns naturally bases his hopes upon the cash system, and, if he is able to transact a strictly cash business, will undoubtedly find it remunerative. Customers soon discover the cheapest store, and at once flock thither for their purchases, but how many of the so-called cash stores of this Dominion really do a cash business? Outside of two or three concerns in the largest cities there is not one really cash store in Canada. The system of trade here forbids it, as in an agricultural country like this the producer is rarely able to pay cash. The farmer must wait till his crop be sold before he can pay his store account, the storekeeper must get in his collections before he can meet his suppliers, and so, link by link, the great chain of credit is built up which fetters the expansion of our commerce. Every one, from the manufacturer to the consumer, feels its galling weight, but owing to the peculiarity of our climate and surroundings there seems no hope of its abolition, though if an era of material prosperity should set in, it will undoubtedly be shortened and modified.

The trader therefore who attempts to defy its action by selling goods at lower prices than the experience of others appears to point out as safe and profitable, naturally sows the seed for his own financial dissolution. By all means sell cheaply, for a cheap store will always command a larger trade than one which has the reputation of dear prices, but it is well to remember that a large volume of business is of little value unless the prices obtained are remunerative, and that in a large business the risk of bad debts is naturally much greater than in a small one.

THE TARIFF AND PRICES.

It has long been a favorite assertion of those who do not approve of what is now termed emphatically the National Policy, that the duties imposed by the protective

tariff must be necessarily paid by the consumer, and that consequently the whole burden of the cost of protection to our infant industries falls upon his shoulders. This assertion might possibly carry some weight with it, did the prices current show any increase in the cost of articles in daily use since the imposition of the duties in question, and therefore we give subjoined a list of what may be termed the principal staples in order that a comparison may be made of the prices ruling before the protective policy came into force with those charged at the present day. A perusal of these figures shows conclusively that no such increase in price has occurred but that on the contrary nearly every staple can be purchased cheaper at the present time than under the former tariff, so that it is evident that no additional burden has been imposed upon the consumer, while a substantial addition to the revenue of the country has been secured. Some four months ago we gave a similar statement of comparative values, bearing upon the same subject. A list of values taken from the prices current of the JOURNAL in February, 1878 compared with those of the present week gives still more convincing results:—

	1878.		1887.	
	\$ c.	\$ c.	\$ c.	\$ c.
Sugar—				
Barbadoes	\$ 09	0 04	\$ 09	0 05
Yellow, ref.	07½	0 08½	0 04½	0 05½
Granulated	09½	0 10	0 06	0 06½
Coffee—				
Mocha	0 30	0 22	0 22	0 25
Java	0 27	0 17	0 17	0 22
Mamcaibo	0 23	0 13	0 13	0 14
Rio	0 22	0 15	0 15	0 16
Tea—				
Japan, finest..	0 40	0 35	0 40	0 42
Y. Hysons.....	0 50	0 40	0 40	0 62
Gunpowder ...	0 65	0 57	0 57	0 65
'Twankay.....	0 22	0 12	0 12	0 18
Souchong, ch..	0 50	0 36	0 36	0 66
Molasses—				
Barbadoes	0 44	0 37	0 37	0 38
Spices—				
Cassia	0 19	0 07½	0 07½	0 09
Mace	0 30	0 20	0 20	0 30
Cloves.....	0 40	0 23	0 23	0 25
Nutmegs	0 60	0 40	0 40	0 80
Ginger	0 22	0 18	0 18	0 20
Rice—				
Armann, &c... .	4 40	3 25	3 25	3 30
Grain—				
Can Spg. No. 2..	0 89	0 88	0 88	0 90
Oats	0 28	0 27	0 27	0 27
Barley.....	0 55	0 55	0 55	0 60
Peas.....	0 81	0 82	0 82	0 58
Flour, &c.—				
Superior extra.	5 85	3 90	3 90	3 95
Ext. Superfine.	5 65	3 70	3 70	3 75
Fine	4 25	2 75	2 75	2 80
Oatmeal	4 65	4 25	4 25	4 50
Drugs—				
Castor oil....	0 14	0 08	0 08	0 10
Epsom salts..	0 02	0 01½	0 01½	0 01½
Madras indigo.	0 75	0 70	0 70	0 1 00
Fish—				
Dry cod.....	3 00	2 75	2 75	3 00
Leather—				
No. B. A. sole..	0 23	0 24	0 24	0 26
Splits.....	0 17	0 18	0 18	0 27
Grained upper.	0 34	0 34	0 34	0 37
Heavy upper..	0 30	0 32	0 34	0 36

Oils—				
Linseed, raw..	0 62½	0 65	0 65	0 59
do. boiled..	0 66	0 69	0 69	0 62
Cod oil, Nfld..	0 52½	0 57½	0 57½	0 47
Hides—				
Green, No. 1..	0 08	0 08½	0 08½	0 08
Wool—				
Fleece	0 25	0 30	0 21	0 23
Super pulled..	0 28	0 30	0 22	0 24
Hardware—				
Cut Nails.....	2 70	2 60	2 60	2 60
Bar Iron.....	1 80	1 90	1 65	1 70
Canada plates..	3 30	3 85	2 30	2 40
Tin plates, I.C.				
Coke	5 00	4 50	3 70	3 80
Tin plates, I.C.				
Charcoal.....	6 00	6 50	4 25	4 50
Paints—				
White lead gen..	9 50	5 75	6 50	6 50
Agricultural Implements—				
Mowers.....	\$70	\$ 80	\$60	\$70
Reapers.....	90	100	80	90
Rakes	30	35	26	30
Plows	15	18	14	16

A comparison of the two tariff policies develops the fact that under the present tariff we are nearer a 'free breakfast table' than under the former one. We pay for taxes on tea, sugar and molasses \$3,420,000 less than in 1878, and consequently the consumer reaps a direct benefit by the corresponding lowering of the price. Unscrupulous agitators declare that the country is being sacrificed to a few sugar refineries, but how can that statement be reconciled to the fact that granulated sugar which cost 10 cents in 1878 is now selling for 6 cents?

Again, not only has the purchasing power of the dollar increased, but there can be no cavil at the statement that fuller and more constant employment can be procured by the artisan under the present state of things. Not only is more employment offering but better wages are obtained than in 1878, and consequently any material change in the present fiscal policy would be prejudicial to the interests of the very class who are told that they would profit most by a change. For those who are dependent upon the interest they receive from investments, a comparison of the prices of the leading stocks in 1878 and 1887 will be interesting. Increased prices obtainable for shares means increased dividend earning power, and consequently the values obtainable for this description of security form a very fair criterion of the prosperity of the country:

	Bank Stocks.		Price per cent.	
	1878.	1887.	1878.	1887.
Montreal	152	244	152	244
Merchants	94	131	94	131
Commerce	110	124	110	124
Toronto	137	217	137	217
Imperial	102	138	102	138
Molsons	85	142	85	142
Miscellaneous.				
West. Can. Loan	150	189	150	189
London & Can. Loan	155	160	155	160
Huron & Erie.....	137	166	137	166
Mont. Gas Co.....	115	222	115	222
Mont. City P. Railway.....	87	251	87	251

THE GUARANTEE COMPANY OF NORTH AMERICA.

The fourteenth annual report of the Guarantee Company of North America shows a net increase of \$526,450 in the amount of new business secured during the year, the total business now amounting to \$11,447,850, producing a net annual premium of \$92,610, as against \$10,921,400 during 1885. There are now 24,340 bonds issued by the company, covering a responsibility of \$26,179,325, and producing annual premiums amounting to \$214,784. The total income for the last year amounted to \$252,303, and the expenditure of all kinds to \$111,611. In addition to this, losses were paid amounting to \$76,291, leaving a balance of \$94,401, out of which dividends to the extent of \$18,000 have been paid, leaving a net sum of \$46,401, which added to the balance on hand from last year, brings the gross assets up to the comfortable figure of \$528,316 to carry forward, as against \$481,916 last year.

The company has continued as heretofore to conduct its business on cautious and conservative principles, and in spite of the increased premiums offered as a temptation to enter upon the issuing of bonds for trustees, administrators, guardians, contractors and other more hazardous ventures, have confined themselves strictly to the safe, if less remunerative, business of guaranteeing only the salaried employees of corporations. Consequently the position of the company is to-day stronger than at any time during its existence. The total assets on the 31st December last show an increase of \$41,402 over those of 1885, and the resources for the security of the insured indicate a gain of \$72,149 during the year. The surplus to the insured is now \$393,860, exclusive of uncalled capital.

Altogether the report is a highly satisfactory one, and creditable to the business capacity of the managing director and his officers. While continuing to maintain equitable rates, the company has carefully selected its business so as to secure that class of guarantees which will prove of permanent benefit to its shareholders, and ensure thorough protection to those who are secured from loss by its bonds. This policy must undoubtedly lead eventually to success, and it is therefore gratifying to note the forward steps already taken by this popular company.

THE PRUNE MARKET.

The steady advance in the price of prunes and the prediction that ere-long values will be increased to 10 cents per pound, is interesting when it is remembered that only a few months ago the syndicate, whose actions are considered responsible for the rise in prices, were purchasing Turkish prunes at eleven shillings, cost and

freight, or the equivalent of 3½ cents per pound. The price since then has advanced to 5½ cents, when a break took place to 4½ cents, but by careful manipulation and the knowledge that the Turkish prune crop for the past year will be barely half an average, the fall in values was soon checked and an upward movement initiated which has already resulted in advance to 6 cents.

Whether the corner thus initiated can be maintained or not is doubtful. The circular issued by the agents of the syndicate states that they will make up 'slates' from time to time as may prove desirable, in which the fruit trade will have the privilege of entering their names under the following restrictions: First—the first slate will not exceed 1,000 casks, and may be limited to 750 casks and the price 6 cents, Second—No order for less than 100 casks will be slated. The syndicate agrees on its part to guarantee the following extent. On the completion of the 6 cent slate the syndicate pledge themselves not to sell any of the remaining holdings below 6½ cents, and not less than 100 casks to any one buyer even at 6½ cents. This feature is made an element in all contracts. The syndicate's next sale will be at 6½ cents for a quantity not exceeding 1,000 casks, with a guarantee of 7 cents. Each 'slate' will be at ½ cent per pound advance over the previous one, with corresponding guarantee of ½ cent per pound margin in each case until the price reaches 10 cents, by which time the supply will be so greatly reduced as to make further 'slating' unnecessary.

It is true that at the present moment this syndicate owns 7,500 out of the 9,600 casks afloat, and, as the Elbe is frozen over, no Bohemian prunes can be expected just at present, but there is a belief that at least 11,000 to 12,000 casks of Turkish prunes are still left in producers hands at inland points which could be hurried forward to Trieste for shipment if an emergency arose, and as ere-long the Turkish producers will become aware of the condition of affairs and will doubtless push forward their holdings in order to realize at the present high prices, we may look for increased shipments immediately the news becomes known to them. The statistical position too is not at all favorable for cornering the market. The ordinary consumption cannot be placed higher than 26,000 casks, while the visible supply already amounts to 34,070 casks of Turkish, and telegrams inform us that four more steamers have left Trieste since the calculation was made, carrying an aggregate of 5,800 casks more.

In addition to this, the ice-blockade on the Elbe cannot last long and then the market will be amply supplied with Bohemian prunes, which this year surpass in quality the best crop ever yet produced

and can only be distinguished from Turkish by experts. French plums too are arriving freely and although the great scarcity and high prices ruling for domestic dried fruit may help to keep up values, there is no fear but that every requirement of the market will be fully met. Granting much that the syndicate claims, it is difficult to see how even an eight cent limit can be reached and a ten cent 'slate' appears to be beyond the bounds of possibilities. Buyers, it must be remembered, are not speculating ahead, but merely taking sufficient for their immediate wants; there is no short interest in the field which naturally weakens the situation, and consequently it is difficult to believe that any corner, such as has been indicated, can be successfully manipulated at the present time in an article so notoriously difficult to control as Turkish prunes.

It is always impossible to correctly gauge the amount held back by the small Turkish farmers, and in this connection it will be remembered that when the last prune corner was attempted and it was firmly believed that the syndicate held all the visible supply, no sooner had prices advanced than over 10,000 casks were suddenly placed in the market at Trieste and Fiume which it appeared had been held back by the producers, and of the existence of which the most reliable exporters were ignorant. Under these circumstances it is more than probable that the present syndicate will meet the same fate as their predecessors, and that although an eight cent limit might possibly be reached before supplies can arrive, it is improbable that any but a temporary control of the market can be gained by them. The indications are too unfavorable and the article too difficult to control to make the corner a success and consequently but little alarm has been excited among the trade.

SPRING FABRICS.

Although the ice palace still rears its lofty towers to the wintry sky and the mercury every now and then hovers affectionately round the zero point, all the wholesale houses and some of the larger retailers have opened their spring consignments of sateens, soersuckers, prints, crinkles, dress gingham and all the other varieties of cotton dress fabrics, and already the spring trade in these textiles is well advanced.

So far as sateens are concerned the run of colors seems to tend more towards darker grounds, and dark blues, browns, tans, and reds, appear in great profusion, possibly because the country retailer runs less risk in purchasing darker colorings than on the delicate shades of mauve, heliotrope and lilac. Blue and gold, brown and gold, wine and gold, and red and gold, in stripes, checks, set figures and

flower effects, will be very popular color combinations, and, if they continue to enjoy the same popularity as last season, will be safe purchases. Very small blue and gold check sateens will be very much called for, as will be all small neat designs, but the large striking patterns and flower bouquets once so fashionable on sateens are now completely out of style.

Seersuckers and crinkled fabrics will probably have another season's run before they retire into obscurity, and already a fair demand has set in for these graceful fabrics. Pure white and cream seersuckers will be very much worn in midsummer, and in colors the stripe combinations are still more elaborate than those offered last season. Pink and blue, pink with brown or with gold, or combining all four colors, are selling well, and new dark colored crinkles in brown, blue, wine and slate are now offered to the trade. Lace crinkles will be much worn and new lines show broader stripes than those offered last season.

Ginghams are advancing steadily in popular favor, and appear to be shouldering prints out of the market. This season our retailers will have an opportunity to select their stocks from the most varied and handsome assortment of ginghams ever offered by the wholesale trade. The large glaring plaids and staring check patterns which characterized the first new departure in ginghams have all disappeared, and are replaced by handsome bourette designs, raised stripe patterns, tufted effects and elegant stripes and check combinations. In dress ginghams combination suits will be just as popular as in wool goods, and plain lines for this purpose in all shades of blue, brown, tan, mauve and buff will be offered in combination with raised stripe or rich tufted effects. For convenience of the retail trade, pieces of the plain with its corresponding fancy combination will be put up together, and more ginghams will be put up in separate patterns this season than ever before.

The new styles in prints do not display any marked departure from last season's goods, but it is noticeable that in every line there is a tendency towards smaller, neater, patterns than heretofore. An increasing preference for fast color dyes is manifest, and the manufacturer who can make a handsome calico with fast dyes will command a large share of the trade. Much improvement in this respect is visible, and staple designs in stripes, cords, hair lines and Quaker styles, printed in fast dyes, show much more life and tone in their combination of colors than in any previous year.

French cottons are also retaining all their former hold on the market. Of these the durable zephyr cloths and zephyr ging-

hams in regulation patterns, and in all the new primrose, pale blue, pink, lilac and other spring tints, are most called for. Two old favorites, who were formerly popular under the name of lavender and buff gingham, are now offered again as heliotrope and primrose gingham. Japanese patterns on a silver grey ground are a new departure, and a number of cardinal cottons figured with white or buff are also offered. Most of the French designs are of the Louis Quinze period, and a French cotton with a satin face printed with flower patterns on a brocaded ground, is an outcome of the present craze for Pompadour effects. The frequent combinations in these fabrics of delicate pinks and blues in fine broken plaids on a silver grey or primrose ground, are merely revivals of the styles that were worn when that little lady ruled the world of fashion, and only those patterns which suited her petite figure and fair childish type of beauty were considered admissible.

BLACK PEPPER.

The continuous scarcity and serious decrease in the production of black pepper is now beginning to be manifest to the trade by the marked and continuous advance in its value, and although, prompted by its abnormally high price, the producers of India have made such rapid strides as may in the course of a few years enable us to draw the bulk of our supplies from the fertile plains of that country, still the falling off in the supplies formerly derived from Acheen and Singapore, coupled with the recent great fire at London Docks, by which many thousand tons of pepper were destroyed, has led speculators to fear a pepper famine, and has stimulated the cultivation of the pepper berry in many new localities.

Until the lingering and disastrous contest between the Dutch and the Atchinese in Sumatra broke out, the annual supply derivable from that source amounted to some fourteen thousand tons annually, but now that a strict blockade is maintained both at Acheen and along the northern coast of Sumatra, this source of production is closed to trade. The desolating earthquakes which have prevailed in Java, Sumatra and Timor have also desolated and destroyed thousands of pepper plantations and seriously curtailed the production of the Dutch East Indies. Miles of fertile ground have either been engulfed or covered with masses of ashes and pumice stone by volcanic eruptions, so that even should peace be restored between the natives and the Dutch it is doubtful whether even an average supply could be looked for from those sources.

On the other hand new plantations are being formed at Sarawak and other points

in British Borneo, while Nepaul and the Malabar coast are also turning serious attention to this new venture, and fair supplies from these points are already in the market. The berries, whether owing to some quality in the soil or to the more careful cultivation of the Indian ryot, although smaller than those grown at Acheen and the Straits settlements, are much stronger and more pungent and aromatic, and being kiln-dried like the Singapore pepper instead of sun-dried on the sand as at Acheen, are likely to supplant the latter in the popular favor.

The unlimited cheap labor and exceptional traffic facilities of India will soon enable Indian planters to produce such quantities that some return to the former low prices may be expected, but at present, until some steady supply from that market can be relied upon, there is but little hope that any break in rates can be looked for for some time to come. The average price of kiln-dried Singapore pepper in the London market for the past ten years shows the gradual but continuous advance in value that has taken place. The figures for each year, reduced to cents, are given in the subjoined table, for which we are indebted to the N. Y. *Bulletin*, and read as follows:

	White.	Black.
1878.....	10c	6½c
1879.....	11c	8½c
1880.....	11½c	9½c
1881.....	14c	11c
1882.....	18c	11½c
1883.....	19½c	13½c
1884.....	21c	15½c
1885.....	25c	16c
1886.....	26½c	16½c

These prices show conclusively the effect that the curtailing of the supply has had upon the market value. The price of black Singapore pepper is now 17½ cents in London and from present indications may probably advance still further.

AT HOME AND ABROAD.

In spite of pacific assurances the tension between France and Germany still continues, and there is a growing conviction that the German Chancellor desires to exasperate his excitable neighbors and thus induce them to precipitate a conflict and put an end to the strain upon the German finances which, it is felt, is sapping the life blood of that country. The action of General Schweinitz, in endeavoring to ascertain whether the Czar would observe a strict neutrality in case of a conflict between France and Germany, created an uneasy feeling in financial circles, which has been only partially allayed by the evasive answer given by that potentate. The Czar in this case poses as the peace preserver of Europe, since Germany will not dare to provoke any conflict until she is assured that she will not find a powerful

enemy in her rear. Many well informed financial men continue to assert that these continued warlike reports are merely put about to serve election purposes in Germany, but the fact that both countries are perfectly prepared for war, and that the merest accident may precipitate a conflict, naturally makes the European markets very sensitive.

The local money market is quiet and decidedly easier; in fact, although ostensibly no funds are offered at less than 5 per cent, it is asserted that money on call has been obtained at $4\frac{1}{2}$ per cent. Mercantile rates continue unchanged and the feeling generally is quiet and easy. In London, however, a decidedly hardening tendency is manifest and the street rate which ruled at $2\frac{1}{2}$ per cent at the beginning of the week has gone up with a bound to $3\frac{1}{2}$ per cent, and is expected to reach still higher figures. This is due to the steady improvement in trade and consequently increased demand for funds which appears to have neutralized the gain in bullion by the Bank. The Bank rate continues unchanged at 4 per cent. In New York, there has been very little change; the extreme rates have been 5 and 3 per cent with an average at 4 per cent. Commercial paper is abundant and an increased inquiry for time loans is reported.

The warlike boom initiated in the U. S. Senate has completely died away, and the natural common sense of the American people has caused them to regard the whole matter with good natured ridicule. The British minister at Washington, says that he is not afraid to predict that before the fourth of next month a satisfactory basis will be arrived at and the whole question settled. The 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, and thus a disputed question which promised to prove a fruitful cause of friction between the two countries, will be finally set at rest.

The great longshoremen's strike at New York, has quietly fizzled out and seems to indicate that no strike of purely unskilled or only partially skilled labor can hope to be permanently successful. Statistics show that from the first of last January, 131,000 men have struck work in the United States, and Canada suffering a loss of over three million dollars in wages and reducing the value of trade by some \$3,380,000. The increased cost to employers and the public during the longshoremen's strike in New York is estimated at \$900,000, and nearly all the larger centres record decreased clearings in consequence, but if the present severe lesson prove the means of preventing similar strikes in future, the money will not have been altogether lost.

RECIPROCIITY.

The text of the measure forming the basis of the proposal made by our republican neighbors for entering into reciprocal trade relations with Canada, looking to a free interchange of all the products of both countries, natural and manufactured, is scarcely worthy of serious consideration. It simply means that we shall discriminate against the manufactures of Great Britain and all other countries in favor of the United States. Besides, we have to raise a revenue, and the duties on goods from the United States constitute no small proportion thereof. And yet we find a semi-official paper referring in terms of implied approval to the measure proposed. Does it mean that so far as the United States is concerned we shall abandon the N. P.? Or does it mean an economical reform that may relieve us of the necessity of raising any revenue whatever? Would it not be more graceful on the part of our neighbors across the line to reduce their present tariff to the level of ours and try it on that basis for a while?

THE WHEAT SITUATION.

Milmine, Bodman & Co., of Chicago, review the situation as follows: The movement for the week under review is not materially different from the one preceding, except that exports show some gain. Receipts at the eight primary points foot up 1,435,000 bushels, and exports from the three principal Atlantic ports, 900,000 bushels. Minneapolis shows an increase of 160,000 and Duluth 56,000 bushels. In the latter market their accumulations would be much greater but for the fact that storage room is entirely exhausted, reliable advices from there stating there is yet a large quantity to come forward. At the date of our last review prices for May hovered around 81c. On Thursday they had touched 80 $\frac{1}{2}$ c @ 80c, and a rally of 1c has followed. The causes leading to the sudden break were simply that the crowd seemed to realize all at the same time that the props to the market had been rotten, manufactured war news and fears of bad weather, neither of which added an iota to the foreign demand, or caused a ripple of excitement in their grain markets. The hope of the bulls, too, that prospective damage in California would aid them, was ruthlessly shattered by copious rains, assuring a satisfactory outlook for their crops. The only thing now remaining that offers a hope to hang on is the probability of weather markets. These we are likely to have, and as the weather varies, prices will no doubt fluctuate. The fields are bare, and as we are writing there is but a flurry of snow and prospects of cold weather, still the whole trade knows enough of farming to realize that with the present method of drilling the root sinks deep, and under such conditions it will require very severe weather to injure a naturally hardy plant. On the break of

Thursday, carrying May to within a cent of the lowest price that future has ever sold at, there were large profits in some lines, which it is but natural the owners would like to count over, and they have bought freely. Some of this is for foreign account, on sales made to hedge stocks at home, or shipments from other localities. The farmers' deliveries and imports are now slightly in excess of average consumption in the United Kingdom, and stocks in London, Liverpool and Bristol in rearing. Last week's report from Liverpool shows but a trifle over one-third of their receipts were from our Atlantic, and less than one-half from both Atlantic and Pacific ports, while the eminent English statistician (Jackson) states that America is now the only country upon which Europe can depend for her supplies. As a matter of national pride and gain, we might wish it to be a fact, but the figures from week to week show it to be otherwise, and it is our duty to chronicle it. The last report of amount on passage gave a decrease of 1,360,000 bushels; the visible supply also showed another small loss, and the cheering news has appeared of about 100 cars having been engaged to ship wheat from here to Eastern millers. It is to be hoped that railroad rates may be obtained to augment such a movement. Local trading in futures has been quite large, though the great West and Northwest have but a small share in it. The moderate outside business is still of somewhat meagre proportions, although the opportunities are very great, it being possible to trade in every month of the calendar year.

THE ONTARIO LOAN AND DEBENTURE COMPANY.

The sixteenth annual report of the Ontario Loan and Debenture Company must prove highly satisfactory reading to the shareholders of that institution. The report shows that during the past year the assets of the company have been increased to \$182,716 while the reserve fund has been raised to \$300,000 or 25 per cent on the paid-up capital of \$1,200,000. The amount repaid on loans during the year was \$1,106,833 and the amount invested \$1,075,711. The net earnings of the year amounted to \$97,000 of which \$84,000 was paid out in dividends and \$13,000 transferred to the reserve fund. The company now holds securities amounting to \$3,260,495 on property which at the ordinary valuation is estimated to be worth \$7,789,284. Throughout the year the directors have maintained the well tried policy of investing their funds in the older settled parts of Ontario and on improved farm lands and the best city property only. This policy naturally involves smaller earnings but the increased safety gained by holding only securities which can be promptly realized upon, far more than compensates for the smaller profit and justifies the directors in pursuing this safe and conservative policy.

FREE AGAIN.—A garrulous up-town tailor who has been in luke-warm water for the last year or more, fell so far foul of some of his creditors a few weeks ago that they came to the conclusion that a little close confinement would exercise some beneficial effect upon him. They accordingly caused his arrest and sent Grundler the coat-maker to keep company with Mackinnon the shoemaker. The former hailed from the country of old Hamburg, and the latter not far from the new one, and, as sometimes happens, the extremes met.

Wo man raucht, da kannst Du ruhig harren,
Boese Menschen haben nie Cigarran.

The shoe man got out for a few minutes about a week ago through the influence of his friends but was immediately re-arrested and sent back to jail. The friends of the coat-maker, who probably hoped for more than his cash offer of 15 cents in the dollar, came to the perhaps more sensible conclusion that he would prove more useful if at work, and that those who proved most friendly might get, not only the 15 per cent, but secure his allegiance as a customer for all time to come. There are two things to be said in favor of Mr. Grundler, namely that his trousers have excellent staying qualities and that he is far better provided against robbery than some of his creditors, having one of those patent burglar alarms always ready, to warn the honest man against the visits of the wicked. Mr. Grundler is now out of confinement and is doing as well as can be expected.

A WEALTHY New Yorker, who made his accumulations in the "wholesale beef" trade in that city, has been a visitor to the winter carnival amusements in Montreal for years past, putting up with his family at the principal hotel. Their pleasure this season was slightly marred by the disappearance of a valuable button, estimated worth \$75 to \$100 from the boudoir of his queenly and accomplished heiress. The button was fortunately recovered during their last day at the hotel. Whether or no some person or persons had employed any indiscreet remarks as to "Who's got the Button?" the departure of the family from the city on Wednesday last threatened to prove rather unpleasant. Just as Mr. — was about to step on board, he was made aware of the issue of a writ against him demanding \$500 dollars damages for one of the chambermaids. There was a little scene for a moment, but a prominent provision merchant and a gallant captain, who were escorting them to the train, furnished bail, and the family went on their way rejoicing, probably thinking of Mark Twain's essay on chambermaids.

The beet sugar crop of the present year is estimated at 2,620,000 tons, an increase of 496,000 tons. The same authority estimates the total cane crop at 2,247,000 tons, an increase of 50,000 tons over last year. Other

estimates compared with last year are:—Brazil, 30,000 tons increase; British and French West Indies, 20,000 increase; Demerara, 10,000 tons increase; Cuba, 40,000 tons decrease; Louisiana, 40,000 tons decrease; Mauritius, 15,000 tons decrease; Sandwich Islands, 20,000 tons decrease; some other crops show a slight decrease, while no other show an increase. The sum of these figures results in 95,000 to 100,000 tons less of cane sugar than last year, and 496,000 tons of beet sugar, a total increased production of 400,000 tons; but as the production of last year was fully 300,000 tons less than the consumption of the world during same time, the increased production of 400,000 tons is again behind the estimated consumption of this year—a fact which will be likely to attract attention later in the season.

The statement of the Canadian Pacific Railroad Company for December and the whole year shows: Gross earnings, December, 1886, \$894,100; January 1 to December 31, 1886, \$10,081,803; working expenses, December, 1886, \$613,854; January 1 to December 31, 1886, \$6,378,317; net profits, December, 1886, \$280,245; January 1 to December 31, 1886, \$3,703,486. In December, 1885, the net profits were \$241,033; and from January 1 to December 31, 1885, there was a profit of \$3,225,216. The gain in net profits over the same period last year is, for December, \$39,212, and from January 1 to December 31, \$478,269. The gross earnings for December include \$20,410 for carriage of construction material, as against \$14,000 during the same month last year, but as it was carried at absolute cost the net result is not affected.

Now is the time when the member of parliament puts on his best behaviour, and when he whose other business languishes more for the want of a head than did St. Denis of Paris, according to the ancient chroniclers, writes a hasty letter to his distant creditor, asking for a renewal of that note with the comforting assurance that he is "sure to get in by a large majority." We do not think, however, that our friends in the sister Province west are altogether correct in estimating that Quebec has as much politics to the square inch as they have to the square acre, although there is no denying that we have enough and to spare. There is an opinion, shared by a good many business men, that, in politics, our people "love not wisely but too well."

THERE are a great many rumors regarding the intended purchase of the Russian oil wells at Baku, by the Standard Oil Company in company with the Rothschilds of Paris. A telegram from London to that effect when shown to officers of the Company, was somewhat evasively denied. Leading oil brokers, however, are of the opinion that while it may be no official negotiations regarding the property at Baku have been concluded, there has

been a great deal of talk that will probably before long amount to something definite. The Russian fields are showing possibilities that will probably make them a dangerous rival of the Standard's property, for which reason the latter Company is apparently the more anxious to purchase.

THE Canadian Pacific Railway have deposited the location plan of the Atlantic and Northwest railway in this city with the Clerks of the Peace. The railway enters the city at Atwater avenue, and runs almost midway between Dorchester and St. Antoine streets to Windsor street, where the terminus will be. The depot will front on Windsor street, occupying the block bounded by Donnegana, Osborne and Bisson streets. From Bisson to Mountain street will be a large shunting ground, and freight sheds will also be erected here. The railway will be an elevated one, and all the intervening streets will be bridged over, so that there will be no level crossings.

TELEGRAPHIC advices from Calcutta announce that one-third of the 75,000 prisoners at present confined in different jails throughout India for different offences, will be released as an act of clemency to commemorate the jubilee of Queen Victoria. In selecting prisoners to be liberated especial pains have been taken to show leniency to females. All persons imprisoned for debt throughout India, in cases where the debt is under 100 rupees, will be liberated in commemoration of the jubilee and in these cases the Government will pay the debt.

For some two years the Londonderry iron mines have been in financial difficulties, and partially closed down and a large number of men thrown out of employment. Recently, however, the Syndicate who hold the controlling interest, have secured enough capital to restart the works on a new and permanent basis, and carry on operations on a very extensive scale providing the National Policy is sustained, but nothing will be done till after the elections. The manager of the works vouches for the accuracy and reliability of this statement.

The yearly production of gold in the United States is decreasing, the product in 1885 being \$31,801,000, against \$32,600,000 in 1882. The total product of the United States during the present century has been \$1,708,715,670. At the same time the production of silver is rapidly increasing, having risen from \$43,000,000 in 1881 to \$51,000,000 in 1885. This is due to the stimulus given by its purchase and coinage by the Government. The Treasury vaults are filled with silver dollars, and the officials are actually at a loss to know where to store the ever-increasing supply.

THE PERIPATETIC collector of small accounts says he finds business in his line at present almost at a stand-still. The ordinary man

pays his little accounts in a gingerly fashion during carnival and election times; the slow man has no hesitancy whatever in disregarding a dun. "Wait till after the elections," is the ready answer. Meantime, small traders with limited capital and notes falling due, are driven to the verge of despair, and in the extremity of their worry, are apt to confound the elections and resolve to vote neither for one side nor the other.

A CABLEGRAM announces that the Privy Council has granted leave to appeal in the case of *Jordan vs. the Great Western Insurance Company*. This is a case of great importance to the shipping community, as it raises the question, when a vessel is frozen in and unable to go forward and carry out her charter party and earn her freight, whether that constitutes a loss by the peril of the sea. The New Brunswick Supreme Court decided that it was, and the Supreme Court of Canada reversed the decision. It will now be settled by the Privy Council.

MAJOR PREVOST, of the Government Ammunition Works, has invented an improved form of shell which is attracting considerable attention. This new shell, which will be used in the nine and twenty-nine pound guns, is claimed to be a vast improvement on the service shell which is now in use in England and Canada. The board of examiners presented a highly complimentary report in favor of the new shell, stating that increased accuracy could be obtained on account of the lower trajectory and the saving of force ensured by the new gas check.

The Philadelphia Record thinks that the United States would save money by effecting an insurance on all its cities against loss by bombardment rather than by expending vast sums for coast defences "to meet the remote contingency of attack by a problematical foe." This is an idea which insurance men ought to work up. A risk on New York, for instance, would no doubt call for an immense premium, but the Government has any amount of money.

The St. Louis Republican says:—"If all the codfish in Canada were to be made into one codfish, and all the embezzlers in Canada into one embezzler, and that embezzler were to eat that codfish; and if we could then extradite him by making so much war as might be represented by the touchhole of a revolutionary horse pistol, our voice would still be for peace."

The passage by Congress of the Inter-State Commerce bill will necessitate the organization by the Government of a new department, employing at least five hundred clerks. The officials of the Pennsylvania Railroad state that the clause compelling the return to the

commissioners of all contracts made by the railroads will involve the sending by them to Washington of five hundred contracts a day.

By the recent strike in New York some 3,000 men have been added to the unskilled and low skilled workers of that city. Careful estimates show also that the longshoremen alone have lost \$198,000 in wages, and if they could resume work to-day at the increased wages they asked for, it would take more than four months' steady work to make up what have lost.

NO BONES ABOUT IT.—A contemporary announces its venality as follows, possibly under the influence of Carnival week: "We now place ourselves at the disposal of the companies * * * without fear or favor and"—we hope we don't misquote—"against all competitors." Somebody must have been treading on the tail of somebody's ulster.

THE CUSTOMERS of an industrious little office of the cigar-box pattern on St. Francois Xavier street, are looking these days almost as melancholy as Poe's Raven. The "market" has not gone right somehow, and more than the usual closeness is observed in scrutinizing the offerings of paper-without-recourse.

The traffic returns of the Grand Trunk railway for the week ending 12th February, 1887, show an increase of \$16,025 over the corresponding period of 1886.

THERE is a strong probability that Paterson, N. J., whose chief industrial stay is silk manufactories, will soon experience a lock-out that will close every one of these mills and throw 15,000 men, women and children out of employment.

Meetings, &c.

THE GUARANTEE COMPANY OF NORTH AMERICA.

The fourteenth annual report of Guarantee Company of North America, 31st December, 1886, presented to shareholders' meeting, 9th February, 1887.

The directors beg to present their report of the operations of the company during the past year, and the position at the close of the fourteenth year of its existence:

During the year there have been 11,329 new applications for ... \$16,664,400 00
Of which there were

797 declined and not completed, amounting to..... 1,375,300 00

10,532 new bonds issued in the year for \$15,289,100 00

THE TOTAL BUSINESS IN FORCE IS 24,340 bonds, covering \$26,179,325 00

The gross annual premiums on which are \$214,784 10

Total bonds issued to date..... 81,181
Total rejections.. 7,495

Total applications received to date..... \$8,676
Of which full record are retained in the company's office.....

THE FINANCIAL POSITION OF THE COMPANY IS AS FOLLOWS:

Balance from last year \$481,915 73
Total income during year..... 252,303 51
\$734,219 24

Expenditure— Including Commissions, travelling, inspections, salaries, telegrams, postage, supplies, rent, taxes, etc \$111,611 17
Losses paid..... 76,291 07

\$187,902 24
Dividend (two half-years at 3 per cent.) 18,000 00
Total expenditure for year..... \$205,902 24

Balance carried forward—Gross assets \$528,317 00
Less claims in course of adjustment and sundry minor liabilities 33,601 66

Net assets..... \$494,715 34
Reserves remaining in hand—
For premiums on unexpired risks, being 50 per cent. of annual premiums (less re-insurance) on all in force 100,854 87

Surplus as regards policy-holders. \$393,860 47
Capital paid-up 300,000 00

Surplus as regards shareholders . \$93,860 47
RESOURCES FOR SECURITY OF POLICY-HOLDERS.

Assets as above \$528,317 00
Capital subscribed and subject to call 368,600 00

Total resources \$896,917 00

Total losses paid to date..... \$464,937 26
Provided for in reserves..... 24,110 01

Total losses to date..... \$489,047 27

The company has continued to conduct its business on conservative principles during the past year, not seeking to make a revenue and temporary apparent profit at the expense of the future, but steadily discriminating and selecting business of a nature and at rates which will likely prove of more than transient benefit to the Company, and ensuring thorough protection to those holding its bonds.

It has also continued to maintain equitable rates, and such as will enable it to perform a proper and satisfactory service, and while the Company has refrained from engaging in a reckless competition, it has never failed to recognize the claims of those of its patrons whose business has produced beneficial results, by modifying their rates according as experience has justified, always keeping in view the unquestionable responsibility of the Company.

The business is still strictly confined to salaried employees of Corporations, surrounded by systematic check, and limiting its liability on any single case to five per cent. of its assets. This is the only Company that undertakes this class of risk exclusively, and the large measure of support accorded to it is an evidence that its principles are approved.

The directors have studiously declined the issuing of bonds for trustees, administrators, guardians, contractors, etc., in any form or

manner. Although frequently urged to undertake these risks, they believe that the interests of the corporations holding the bonds of the Company for their employees, as well as the security of the Company itself, are best served by avoiding what the directors consider this extra hazardous class of business, wherein, although the premiums on such large amounts as are frequently necessitated on single bonds may be very alluring, the binding of the Company to an interminable responsibility as well as the probability of exhausting capital and assets on a single default, is a hazard to which the directors do not think it prudent to subject their shareholders and clients.

During the year 139 new corporations have been added to the Company's list of patrons in the United States and Canada. The number of corporations now adopting this Company's bonds is 897. As an indication of the extent of this Company's organization, it may be stated that over 237,400 communications, including over 11,000 telegrams, were received and sent out by the head office during the year. The Company has now nine branches in active working at various points in the United States, presided over by gentlemen of the highest financial and commercial standing, with trained secretaries to each branch who send out and receive their own enquiries for submission to the head office. Also five inspectors constantly on the road, who conduct their own correspondence. Hence the communications passing to and fro on the Company's business, and in the protection of the interests of its clients, were considerably over half a million during the year. The Company has in its keeping the records of over 88,000 applicants for guarantee, which of itself is a most valuable attribute of its capabilities for the protection of its patrons.

The losses paid during the year were \$76,291.07, and the total losses paid and provided for in the liabilities to date amount to \$489,047.27.

The position of the Company to-day is stronger than at any time during its existence. The total assets of the Company at 31st December, 1886, are \$523,317.00, and the resources for the security of the insured are \$397,917.00. The surplus to the insured being \$393,830.47, exclusive of uncalled capital.

The usual dividend of 6 per cent for the year has been paid. This dividend is as usual more than paid by the interest on investments and claims recovered, all surplus from premium revenue being placed to the reserve for the additional security of the insured, and the further development of the Company's already extensive organization.

The thanks of the directors are due to the gentlemen forming the several branch boards, and the local secretaries and general agents of the company, for their valuable and faithful services during the year.

The whole of the board retire, but are eligible for re-election.

The balance sheet and statements, as certified by the auditors, are on the table, for the inspection of the shareholders.

The adoption of the report was moved by the chairman, Hon. James Ferrier, seconded by Mr. A. F. Sabine, and carried unanimously.

The scrutineers reported the following gentlemen unanimously elected directors for the ensuing year—Sir Alexander T. Galt; Honorable James Ferrier; W. J. Buchanan; Harland S. MacDonnell; Edward Rawlings; Wm. Withall and Wm. Wainwright, Montreal; Hon. J. Gregory Smith, St. Albans, Vt.; Alfred M. Collins, Philadelphia.

The usual vote of thanks to the directors and officers, and a vote of thanks to the chairman was carried.

At a subsequent meeting of directors, Honorable James Ferrier was elected President; Sir Alexander T. Galt, Vice-President, and Mr. Edward Rawlings, Managing Director for the year 1887.

JAMES FERRIER, *President.*
EDWARD RAWLINGS, *Managing Director.*
MONTREAL, Feb. 9th, 1887.

THE ONTARIO LOAN AND DEBENTURE COMPANY.

A special general meeting of the shareholders of this Company was held at the office of the Company, in London, on Wednesday the 9th inst., at 3 p.m., at which the action of the Directors in rescinding certain by-laws of the company, and creating others in lieu thereof, was approved by the shareholders.

The following shareholders were present, viz.: Messrs. Joseph Jeffery, Alex. Johnston, Wm. Bowman, John McClary, Dr. Woodruff, Herman Waterman, Hugh Moore, E. R. Baines, Wm. P. R. Street, J. B. Boyle, A. S. Emery, W. A. Gunn, Oliver McClary, George G. Magee, Henry A. Smith, Wm. Percival, Charles C. Going, Albert O. Jeffery, A. M. Smart, Christopher V. Morris, Edmund Beltz, James Magee, Baynes Reed, M. D. Fraser, etc.

At the conclusion of the special meeting the general annual meeting took place, when the sixteenth annual report was submitted, viz.:

SIXTEENTH ANNUAL REPORT OF THE ONTARIO LOAN AND DEBENTURE COMPANY, INCORPORATED AND ESTABLISHED 1870.

LONDON, Jan. 24, 1887.

The Directors beg to submit for the information and approval of the shareholders the sixteenth annual report of the Company, with relative accounts to 31st December last, which show an increase in the assets of \$182,715.56, and in the reserve fund of \$13,000, making the latter \$300,000 or 25 per cent on the paid-up capital of \$1,200,000.

The amount repaid on loans during the year was \$1,106,333.53, and the amount invested was \$1,075,711.

Owing to the steady decline in the rate of interest during the past two years, the Directors found it necessary to reduce the dividends to 7 per cent; and to make a reduction in the rate of interests paid on our debentures in Great Britain. The amount of debentures outstanding on the 31st December last was £303,455 sterling, being an increase of £29,120 during the year.

The amount at credit of revenue account at the end of the previous year was \$198.89; the net earnings of the past year were \$97,001.17, together amounting to \$97,200.06, out of this \$84,000 was paid in dividends; and \$13,000 carried to the reserve fund, leaving \$200.06 standing at the credit of revenue account.

The Company held, on the 31st December last, securities amounting to \$3,260,494.63 on property valued by the Company's Appraisers at \$7,789,294.

The only property the Company had on hand and unsold at the end of the year, consisted of 230 acres of improved farm land, on which their claim is \$5,739.00, and on which the Company's inspector assures your Board there can be little, if any, loss.

Your Directors have still continued their former policy of investing the funds of the Company in the older settled parts of South and Western Ontario, in the vicinity of the Head Office, and on improved farm lands and on the best city property. This has resulted in comparatively smaller earnings, but

has given the Company a class of securities which, in case of default, can be realized on promptly.

During the year the Manager proceeded to England under instructions from the Directors; while there he made such satisfactory arrangements with the Manager of the Bank of Scotland, Lothbury, London, as enabled him to close the Company's branch office in London. This will result in a considerable reduction in the expenses of the Company without, in the opinion of your Board, impairing its efficiency.

All of which is respectfully submitted.

WILLIAM F. BULLES, JOSEPH JEFFERY,
Manager. President.

Sixteenth annual statement of the Ontario Loan and Debenture Company for the year ending 31st December, 1886:

REVENUE ACCOUNT.	
<i>Revenue.</i>	
Balance from last year.....	\$ 198 89
Interest earned on mortgages, etc.	219,577 75
Total.....	\$219,776 65

<i>Payments.</i>	
Interest paid and accrued on debentures.....	\$86,369 55
Less amount provided for last year.....	16,208 27
	\$ 70,161 28

Commission and expenses in connection with sale and repayment of debentures in Great Britain.....	11,019 12
Savings bank interest paid and credited.....	18,476 13
Commission and expenses in connection with loans.....	5,813 91
Expenses of Management.....	15,027 27
Income tax paid.....	2,078 88
Dividend No. 45, paid June 30, 1886.....	42,000 00
Dividend No. 46, paid Dec. 31, 1886.....	42,000 00
Carried to credit of reserve fund.....	13,000 00
Balance carried forward.....	200 06
Total.....	\$219,776 65

<i>Assets.</i>	
Cash value of securities.....	\$3,260,494 63
Sundry assets.....	2,538 99
Company's premises.....	72,680 79
Cash in Canadian banks.....	84,017 16
Cash in Bank of Scotland.....	2,679 61
Total.....	\$3,422,411 18

<i>Liabilities.</i>	
Debentures.....	\$1,476,814 33
Accrued interest on same.....	17,902 60
Savings bank deposits.....	427,494 19
Total.....	\$1,922,211 12

Surplus assets.....\$1,500,200 06

<i>Surplus Assets.</i>	
Paid-up capital.....	\$1,200,000 00
Reserve fund.....	\$287,000 00
To carry to reserve fund.....	13,000 00
	300,000 00

Balance at credit of revenue account.....200 06

Total.....\$1,500,200 00

To the President and Directors of the Ontario Loan and Debenture Company:

We, the undersigned, having made the regular monthly audit of the books of the Ontario Loan and Debenture Company for the

CARSLEY & CO.

WHOLESALE

DRY GOODS,

MONTREAL.

KID GLOVES

KID GLOVES

KID GLOVES

CARSLEY & CO.'S

KID GLOVES

Jolette Brand

CANNOT BE BEATEN FOR VALUE.

A Complete Range of Sizes
always in Stock.

Tans, Browns,
Blacks, Whites,
and Operas.

CARSLEY & CO.,

93 St. Peter Street,

MONTREAL.

AND

18 Bartholomew Close,

LONDON, ENGLAND.

year ending 31st December, 1886, certify that we have found them correct in every particular, and that the above is a true statement of the affairs of the company.

J. B. BOYLE, } Auditors.
A. S. EMERY, }

The annual report was then adopted and the following retiring directors re-elected, viz.: Messrs. Joseph Jeffery, Alex. Johnston, John McClary, Wm. Bowman and Dr. Woodruff.

The retiring auditors, Messrs. J. B. Boyle and A. S. Emery, were also re-elected.

At a subsequent meeting of the Directors, Joseph Jeffery, Esq., was re-elected President, and Alex. Johnston, Esq., Vice-President.

Wm. F. BULLEN,
Manager.

Financial.

THURSDAY EVE., Feb. 17, 1887.

The street rate in London has advanced to 3½ per cent with the Bank rate unchanged. Sterling exchange 60-days sight closed at 9½ @ ¼ between banks and 9¼ @ 99½ counter; demand 9 13-16 @ 15-16 and 10½ @ ¼. Cables 10½. Posted in New York, 4.86 and 4.89. actual 4.85 @ ¼ and 4.88½ @ ¼. Cables 4.89 @ ¼. New York funds are at a sixteenth discount to par between banks and ¼ @ ¼ premium over the counter. The local stock market has been practically non-existent during the past week. Values are slightly higher, but the transactions are of a retail character and no features of interest are visible. The following are the transactions and highest and lowest prices realized:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average price same week 1886.
Commerce	200	123½	122½	124
Merchants	126	131	130	119½
Molsons	99	142	140	124½
Montreal	681	244½	242½	208
Ontario	20	116	116	109½
Peoples	5	99	99	78
Union	6	92	89	44

Miscellaneous.

Bell Telephone...	10	120	120	102
Can. Cotton Co ..	30	82½	82	82½
Can. Pacific	3725	62½	60½	62½
Gas	535	223½	222½	195
Land Grant Bonds \$1000	105½	105½	....	....
L'n & Mortgage B'ds \$6000	100	99	....	....
Montreal Cot. Co.,	5	122	122	100
N. W. Lands	500	60	60	75½
Richelieu	790	65½	64	59½
Royal Can. Ins'ce.	2	95	95	100
Telegraph	1155	96	93	116½

MONTREAL WHOLESALE MARKETS.

THURSDAY EVE., Feb. 17, 1887.

Large orders for spring delivery are, as usual at this season, being placed by manufacturers and others for certain lines of heavy goods, but, generally speaking, business at the moment is quiet. Travellers find it difficult to contend against the politicians, and some have actually returned home until the elec-

tions are over, as they were not making expenses. Another reason for delayed business and remittances is to be found in the bad state of the roads caused by recent thaws and snowfalls. Greater activity seems probable towards the close of the month.

COAL AND WOOD.—A quiet trade is reported, and no change has taken place since our last. Stove, \$6.50; chestnut, \$6.25; 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, scarce and held at about \$5.50. Coke \$2.50 chaldron.

DAIRY PRODUCE AND PROVISIONS.—Cheese has been quiet but firm. Several members of the local trade are about leaving for England. The cable was unchanged at 64s 6d. The exports last week were larger than previously reported, as the Bristol quota of 8,673 boxes was not included in that statement. The exports for the week were, therefore, 18,129 boxes, of which 15,335 were on through shipment. The total exports from Portland to date were 103,411 boxes; of which 59,477 were on through shipment. The total exports from Montreal and Portland from May 1 to date were 995,376 boxes, against 1,199,432 last year and 1,177,653 in 1885. The position of the butter market has undergone no apparent change, the tone being quiet and prices steady. The Bristol shipments from Portland last week were omitted, and bring the week's exports up to 1,164 packages, of which 1,064 were on through shipment. The exports from Portland to date were 22,015 packages, of which 9,197 were on through shipment, and the total exports from Montreal and Portland from May 1st to date were 76,278 packages. There has been a further decline in Cork butter. Provisions.—The receipts of fresh eggs are increasing. The market to-day was fairly active with a good demand at 20c @ 22c for limed, and 24c @ 26c for new laid per dozen. Higher prices have been paid for pork, and although business has not been extensive the market has a strong tone owing to the continued advance in Chicago. Old western mess has advanced to \$15, with sales at that including a lot of 100 barrels. Canada short cut has changed hands at \$16. Lard has a firm market, with sellers asking full prices.

DRUGS AND CHEMICALS.—The demand for heavy chemicals has improved considerably during the past week, with numerous enquiries for goods for spring delivery. Prices are firm with the exception of caustic soda, which is a little weaker. In dyestuffs there is a good steady business doing. Cutch continues firm at recent quotations, and gambier has scored ¼c advance on the week. A fair movement is taking place in drugs.

DRY GOODS.—The effects of the heavy storm at the close of last week has been serious in this branch of business, complaints being made in various directions of interruption of traffic by blocked roads. This seems to have also interfered with remittances, the result of enquiries being that these have not been too satisfactory. Travellers in many instances have complained that people are less disposed to buy; however, they are still on the road with the regular spring samples, and those who were here during the carnival are being heard from on their respective routes. City retail traders appear to be satisfied with the business done last week, and the local suburban trade, owing to the general employment of

the working classes, keeps well up. Stocks are now well assorted, and orders are being rapidly executed. We notice within a few days the appearance of a large quantity of wet stuff from Cornwall, which may interfere with dry goods in some departments.

FISH AND OILS.—A good demand for all sorts of fish has been experienced but fish oils are even duller than before owing to the recent failure in the trade. Green cod, large draft, has sold at \$5 in a wholesale way, No. 1 large at \$4.50, No. 1 ordinary at \$3.75 @ \$4, and No. 2 at \$3 @ \$3.25. Labrador herrings unchanged with fair demand; Stocks running down rapidly. There is no salted lake trout in the market, but sea trout from Newfoundland, hitherto unknown to the local trade, is taking well, this fish being superior in quality. Fresh frozen fish quiet. 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. Fish oils dull.

FLOUR AND GRAIN.—The Western and European grain markets have been dull, but at the close are firmer. Here scarcely anything has been done in grain during the week. The local flour market continued very quiet, with buyers indifferent and unwilling to pay asking prices, or even to buy at a concession. Choice patents are in light supply, but to sell grades below, lower prices would have to be accepted. There was more enquiry for strong flour, and a larger business was done, sales being four cars Manitoba strong bakers at \$4.40, and three cars medium do. at \$4.20. On 'Change 120 brls. superior sold at \$3.95. A cable despatch says: Native wheat is in an improved condition, and values are slightly firmer. The sales of English wheat during the past week were 38,053 quarters at 23s 6d, against 69,972 quarters at 29s 6d during the corresponding week last year. The official returns of the wheat crop of the United Kingdom for 1886 show an estimated yield of 7,918,486 quarters, against 9,954,471 quarters for 1885. About four-sevenths of the crop remains in the hands of growers.

GREEN FRUITS etc.—Last cable advices quoted sales of prime Canadian apples at 18s and of American at 16s @ 17s. Inferior fruit continues neglected. Shipments from Canada and the States for week ended 10th inst., 19,969 brls. for season 734,610 brls; to date last year 703,569 brls. We quote apples ex-store, \$3.00 @ \$3.50. Oranges, Jaffas from Palestine, \$4.00 @ \$4.25; half boxes, \$2.50; Valencia, \$4.50 @ \$4.75; Florida, \$4.50 @ \$5 box. Lemons, \$4 @ \$5 box; Malagas, and Palermos, \$6 case; Naples, \$9 @ \$10 case. Cranberries, fair to good, \$7 @ \$9; fancy, \$10 @ \$11. Almeria grapes, \$4.50 keg. Coconuts, \$6 per 100. Onions native, \$3 @ \$3.50 brl. Figs in boxes, 10c @ 12c; Turkish figs, 6c per lb in bags. Bermuda tomatoes, \$1.50 @ \$2 per 10 lb boxes; Aspinwall bananas, \$5 bunch. Dates, 6½c @ 7c lb.

GROCERIES.—Business has been quiet, and the politicians come in for a great deal of censure in connection therewith. In teas, finest are firm and said to be less plentiful, but there is only a jobbing trade. Coffee firm but quiet. Sugars are slightly better and fairly active. Granulated sells at 5-5-16c for round lots and 6c for small lots. Yellows are ½c higher, and we quote 4c @ 25 ½c. Syrups have sold at 32c, which is said to be the lowest price. Barbadoes molasses firm with business at 37c. Tapioca is slightly higher

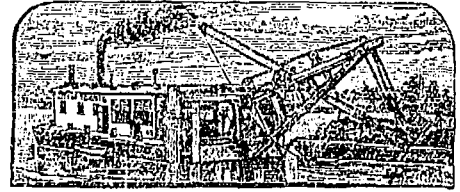
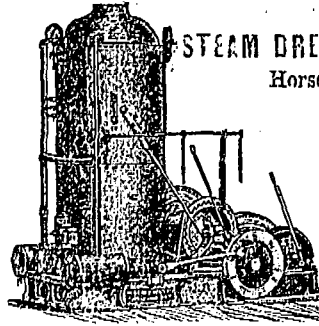
M. BEATTY & SONS,

WELLAND, ONTARIO.

STEAM DREDGES AND DERRICKS, HOISTING ENGINES,

Horse Power Hoisters and Stone Derrick Irons,

Centrifugal Pumps and other plant for contractors' use.



and we now put pearl at 6½c @ 7c, and flake at 6c @ 6½c. Rice in a jobbing way is going out at \$3.40 @ \$3.50. French prunes keep firm, and it is said Bordeaux would cost 4½c to import. We raise prices to 4½c @ 5½c. There are very few other changes. Canned meats, such as corned beef, tongue, etc., is higher, Chicago packers having advanced prices 45c per dozen. The New York Commercial Bulletin says: "At the special sale of tea yesterday there was a full attendance of the trade, but the majority showed their object to be curiosity rather than a disposition to purchase. As the offering was a reserved one buyers exhibited a feeling of indifference, being aware that the sale would be conducted with only the one view of obtaining prices that would prove satisfactory to the owner. There were some present who were prepared to take full lines of the Amoy Oolong at 15½c, but the seller refused to entertain bids under 16c, and this naturally had a restraining influence. The result was that out of an offering of 7,000 and odd packages Amoy only some 1,600 sold, these bringing prices ranging from 16c @ 19c. The remainder of the original quantity is catalogued for another trial next week, and with a view of stimulating interest, the seller will include some 4,000 packages miscellaneous teas. The trade, however, are opposed to the reserved method, and the leading houses refuse to lend their aid to make the affair a success."

HAY, STRAW AND FEED.—The receipts of hay were light and the market was firm, with a fair demand. Choice timothy sold at \$10 and inferior at \$7 per hundred bundles. There has been little enquiry for pressed hay at former quotations. We quote No. 1 at \$12, No. 2 at \$11 and No. 3 at \$10 per ton in large quantities. There was a good demand for straw and the market was well cleared at from \$3 @ \$6 per hundred bundles as to quality. There was a good enquiry for feed at former quotations. We quote monillee at \$22 per ton, bran at \$15 per ton and shorts at \$16 per ton.

HIDES AND TALLOW.—Buyers have been again trying to force the hide market down ½c. Outside of regular city customers, who are getting 8c, dealers are not offering more than 7½c, but few country hides are, however, coming in at present. Tanners refuse to pay more than 50c advance to dealers, instead of \$1 as formerly. A small lot of local horse hides is reported sold at \$2.25. Our quotations for horse hides are for Western stock, small quantities of scrubby local stock would not bring so much, say \$1.50 @ \$2.50, but the supply is so insignificant as to make the subject scarcely worth a bare mention. The market for Western hides has been stagnant. Some tanners

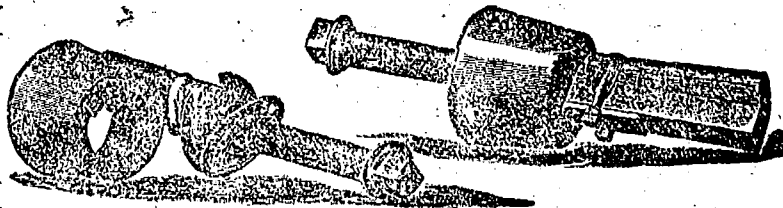
were in town but came to see the carnival and did not want to talk business. The Chicago market has been quiet with no appreciable change in prices. The New York dry hide market is quiet and steady with continued large stocks of all descriptions of dry hides. About 1,000 lbs choice cake tallow has sold at 5c, but it was an exceptional sale; 4½c is about top for good rendered barrelled tallow.

HORS.—Prime to choice are quoted at 23c @ 25c, and fair to good at 20c @ 22c. The N. Y. Bulletin says: "The market remains very quiet, and aside from the fact that some orders have been received to ship back foreign stock now in bond at this port, there was no feature of interest. These reshipments are unimportant thus far, and have little bearing upon values. For first class goods the market may fairly be called steady. For poor stock there is virtually no market."

IRON AND HARDWARE.—Several hand-to-month transactions have taken place in pig-iron during the past week, at very firm prices which are fully warranted by the general tone of reports from the Scotch market. Enquiries for spring delivery have also come in but so far, little has been done for futures. There has been a fair business in steel, hardware and other metals for immediate delivery. Prospects continue bright for the spring trade. At the present time there is little doing in the nail trade. A few car lots are going forward, but until the elections are over no great demand is looked for. The works are running on full time and stocks are accumulating in preparation for the spring business. The advance in price is well maintained both here and in the West. Under recent date an English writer says: "Owing to the war scare we had a relapse of 2s 6d in the price of pig-iron, but it is only temporary. Hematite pigs maintain their full prices, and demand for steel keeps exceptionally large, the tendency being in favor of higher prices." Warrants in Glasgow continue weak, last cable quoting 5d lower at 43s 6d. No. 3 foundry in Middlesborough is at 36s 3d. London, February 14. Tin, spot, £101 7s 6d; three months' futures, £102 5s. Market firm. G. O. B. Chili bars, £39 7s 6d; soft Spanish lead, £12 12s 6d; best selected copper, £43 10s; soft English lead, £12 17s 6d; Silesian spelter, £14 10s; Star antimony, £30; tinplates, 13s 6d. Philadelphia.—There is no special change to notice except an improvement in steel rails. Sales have been made at \$40 at mill for good sized lots, with more orders offered at that price than are accepted. The talk is \$41, but there is very little room for new business at any price.

Important to Carriage Dealers and Users.

THE
Patent Adjustable



SAND-BOX.

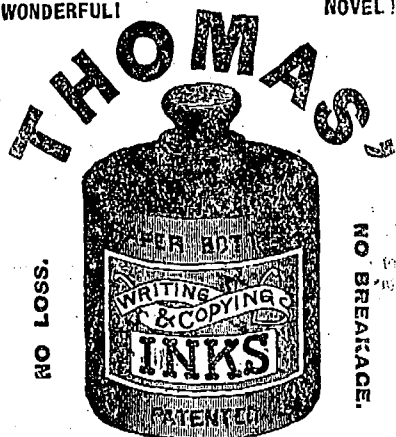
Can be applied to any vehicle in 20 minutes time by an ordinary mechanic. They are ornamental as well as useful, and no carriage is complete without the PATENT ADJUSTABLE SAND-BOX. It is economy for every one to have them applied to their carriages, for the following reasons:

- 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 constant 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. P. 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.

LEATHER AND SHOES.—Trade in leather has ruled fair, with a moderate demand for most kinds. Manufacturers have enough orders to keep them busy, but travellers are not at present doing so well, the attention of so many customers being taken up with politics. In fact it is stated that one or two factories have called their salesmen from the road, and will not rush things, pending the elections and early March payments. Shipments of goods have been fairly large, but some houses are still disinclined to ship the bulk of their goods, pending further settlements. The roads are reported to be seriously blocked in some places by snowfalls. Stocks of leather continue to show good assortment.

RAW FURS.—There is no change to notice. Receipts from trappers continue light and prices are unchanged. Following are quotations for prime skins: Beaver, per lb, \$4 @ \$4.50; bear, per skin, \$8 @ \$12; bear cub, \$3 @ \$6; fisher, \$3 @ \$6; fox red, \$1 @ \$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.—A good supply of domestic is being bought, in fact, there is prompt enquiry for all descriptions of wool, the factories being busy. At the London sales, now going on, prices have been firm, especially for better grades.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

TORONTO, Feb. 17, 1887.

In nearly all branches of commerce there continues to be a restricted business. The elections are the chief topic of interest at country points, and until they are over, travellers anticipate doing little. There are a fair number of letter orders being received, but they are of a sorting-up description. There are no special changes made in quotations, and the outlook is hopeful. The money market remains quiet and rates unchanged. Prime commercial paper is discounted at 6 @ 6½ and the general run at 7 @ 7½ per cent. Call loans on stocks are quoted at 5 @ 5½ per cent; and time loans at 5½ @ 6. Sterling exchange continues firm; 60-day bills between banks are quoted at 109½, and demand bills at 109½. The stock market has been quiet with the closing firm at about the best prices of the week. Following are the closing bids as compared with a week ago:—

Banks.	Bid Feb. 16.	Bid Feb. 9.	Loan Cos.	Bid Feb. 16.	Bid Feb. 9.
Montreal.	242½	241	Can Per.....	206½	206
Toronto.	213	212	Freehold.....	189	188½
Ontario.	115½	114½	Western Can...	189	189
Merchants	130	129	Bldg. & Loan...	112	112
Commerce	123	123½	Farmers Loan...	122	122
Dominion.	219½	219	Lond'n & Can'd	157½	150
Hamilton.	136½	136	Landed Credit...	129	129
Standard.	125½	125	National Inv't...	105½	105½
Federal...	105½	106½	Ontario Loan...	120	120
Imperial...	137	136	Hamilton Prov.	121	121
Molson's...	141	141	Imperial Sav...	117½	117½

BUTTER.—There is a good demand for choice qualities, and prices rule firm. The best tub jobs at 20c @ 21c per lb., and medium at 16c @ 17c. Large rolls are also firm, the best bringing 18c @ 19c; medium sells at 15c @ 16c, and inferior at 12 cents. Eggs



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.

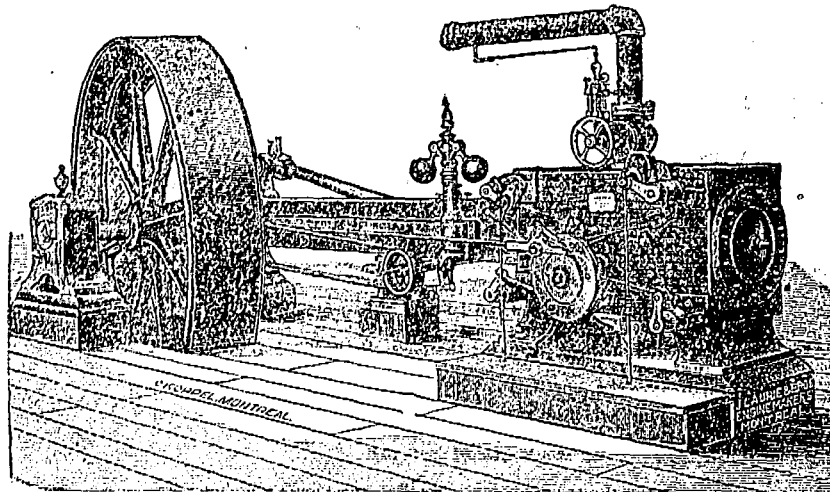
Finance Dept
Ottawa, 7th Feb., 1887.

are beginning to offer more freely and a decline is expected shortly; fresh brings 23c a dozen and pickled 20c. Cheese firm, with sales of small lots at 13c @ 13½c.

HOGS.—There are moderate offerings, and prices rule steady. Averages of 200 lbs. are quoted at \$6.90 @ \$5.95 in car lots, and heavier at \$5.85. Light street lots for butchers are quoted at \$6.25 @ \$6.40.

DRUGS.—Trade is quiet, with prices as a rule firm. Opium is quoted at \$3.50 @ \$3.75. Iodoform, \$7.50 per lb. Howard's quinine, 80c and German 70 @ 75c. Tartaric acid, 60c @ 65c. Turpentine, 63c @ 67c. Linseed oil, 60c for raw and 63c for boiled.

FLOUR AND GRAIN.—The volume of trade is light and prices rather heavier. The offerings of flour are light, with sales of superior extra at \$3.60 and extra at \$3.50. Spring extra is quoted at \$3.30 @ \$3.40, and patents at \$3.35 @ \$4.25 according to quality. Wheat dull with prices rather heavier than a week ago.



JOHN LAURIE & BRO.,
MANUFACTURERS OF

Corliss Automatic Steam Engines, Steam Pumps and all kinds of Machinery,
72 & 74 WELLINGTON ST., AND 81 & 83 PRINCE ST., MONTREAL.

THE YORKSHIRE VARNISH CO.'S CELEBRATED ENGLISH VARNISHES

—ALSO—

JAPANS, PAINTS AND COLORS.

SOLE MANUFACTURERS OF HULMES' PATENT PAINT REMOVER.

Prices and Samples at 94 St. Francois Xavier St., Montreal.

No. 2 spring sold the latter part of last week at equal to 83c here, and to-day is quoted at 82c. May delivery offers at 85c with 84c bid. No. 2 fall is nominal at 80c, and No. 2 red winter at 82c. The stock in store is 160,200 bushels as compared with 365,700 bushels at the corresponding period of last year. Barley is dull, and prices unchanged: No. 1 sold at 58c; No. 2 at 53c; No. 3 extra is quoted at 46c@47c and No. 3 at 41c@42c. Oats are steady, the receipts being small; car lots of mixed sold at 32c@33c on track, and white to arrive at 33c. Peas are easy, there being sales of No. 2 at equal to 51 and 51½ here. Rye dull and nominal at 42c. 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 \$12.76@ \$13 on track.

GROCERIES.—There is a moderate movement and prices rule steady. Teas sell fairly well, and small lots of Rio coffee sell at 16c to 17c. Fruits steady; London layers, \$2.65 to \$2.75; black basket, \$3.75 to \$4; Valencia's, 6 to 7½c; prunes scarce and firm at 5½c to 6c. Sugars firm, with trade quiet. Payments fairly satisfactory.

HARDWARE AND IRON.—The demand continues fair and prices generally firm. The feeling is hopeful and it is expected that prices will advance. Boiler plate very firm. Nails are quoted at \$2.70, and ordinary bar iron at \$1.70. Nova Scotia and Summerlee pig iron at \$20.50 to \$21.

HIDES AND SKINS.—Hides are in liberal supply and prices weak. Dealers have reduced

green to 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 are rather in excess of the demand and prices weak. There is little or no demand for shippers, the outlook being unpromising. Car lots of medium to good butchers' cattle sell at 3c@3¼c per lb; picked lots of choice would bring 3½c, and heavy export steers, 4c. Sheep are steady, with sales at \$6 a head for averages of 150 lbs. Lambs rule at \$4 @ \$5.50 a head; according to quality. Hogs firm; choice light bring 4½c@4¾c per lb, and heavy 4c@4½c.

PROVISIONS.—There is a fair trade without change in quotations. Long clear bacon sells at 9c in case lots, and car lots are quoted at 7½c. Cumberland cut at 7½c to 7¾c. Mess Pork sold in small lots at \$15.25. Lard sold at 9½c to 9¾c, and hams at 11c for small lots of smoked, and 10c for a round lot of green. Potatoes in fair demand and easier, with sales of car lots at 80c a bag. Dried Apples in fair offer and higher with sales at 5c @ 5½c, and evaporated at 12c to 13c.

WOOL.—Trade is fair and prices well maintained. Very little fleece offers and prices nominal at 23c to 24c; a round lot sold at 25c. Round lots of pulled supers sold at 25½c and extras at 30c.

A CARD.

To the Electorate of the Western Division of the City of Montreal:—

In asking you for your suffrages at the coming election, I do so fully believing that the general principles laid down by the Liberal party I have the honor of being identified with, are those that will confer lasting advantages on the country and deal out equal justice to all classes.

In the event of being elected I would advocate that the laws be so framed as to give all possible encouragement to the cause of temperance.

I would use my best efforts to elevate, protect, and give value to labor, the source of all wealth.

I would advocate the adoption of such a tariff as would give ample protection to our home industries, while discriminating against none, every person contributing to the revenue in proportion to the value of the material he can afford to buy and use, thus encouraging the making of the better or higher priced goods, and keeping our skilled operatives at home, instead of their being obliged to go where such goods are made, and where, consequently, more wages are earned, whereas at present our efforts are almost entirely devoted to making low-priced goods, consuming much imported material and spending comparatively little labor on them. I would also oppose the system of bringing prison labor into competition with free labor, and, to encourage manufacturing, I would admit free all raw material not produced in the country. Quoting and adopting the words of Mr. Blake: "I am convinced that manufacturers have nothing to fear from the triumph of the Liberal party."

I would also advocate reciprocity with our neighbors in products in their natural state. If elected, it shall be my study to relieve importers of the many annoyances now attending the passage of goods through the Custom House, to render the collection of duties as little vexatious as possible, and to reduce tariff changes to a minimum.

I am in favor of the Federal Government assuming the debt incurred by the Harbor Commissioners in improving the ship channel of the St. Lawrence, and also in favor of the total abolition of canal tolls, so that we may be able successfully to compete with our neighbors and our own largely subsidised railroads, thus drawing trade to our city as well as tempting capitalists to utilize the magnificent water power that lies at our door, one that is sufficient to turn all the machinery now in use in Canada.

Having been for nearly forty years engaged in developing the resources of our country, in forest and city, and occupying, I hope, no mean place in your estimation, I confidently ask your support, assuring you that if given it will be my endeavor to do that which will be for the best interests of our country, in whose prosperity we are all so deeply interested.

Yours, etc.,

J. K. WARD.

MONTREAL, Feb. 4, 1887.

MONTREAL WEST.

We, the undersigned, electors of the Electoral District of Montreal West, hereby nominate the Honorable Sir Donald Alexander Smith, K. C. M. G., of Montreal, as a candidate, at the election now about to be held of a member to represent the said electoral district in the House of Commons of Canada.

Witness our hands, at the city of Montreal, in the said electoral district, this 5th day of February, 1887.

- Allan, H. M.
- Allan, Andrew
- Adams, Henry F.
- Adams, J. D.
- Anderson, A.
- Anderson, Robert
- Allcott, T.
- Andrews, H.
- Adams, James A.
- Ainsley, William
- Ayer, A.
- Ames, E. F.
- Archibald, I. L.
- Archibald, J. S.
- Anderson, Alexander
- Atwater, Henry W.
- Angovin, D.
- Atchison, A. W.
- Armstrong, Joseph
- Baumgarten, A.
- Beall, James W.
- Bateson, James
- Baker, J. C.
- Bender, E. N.
- Bell, Joshua A.
- Bell, James, M. D.
- Belisle, Charles
- Belisle, Henri
- Birks, Henry
- Benny, Robert
- Bickley, F. P.
- Burnett, J.
- Brien, C. O.
- Brown, George
- Brown, R. G.
- Brown, G. J.
- Brown, J. Stevenson
- Brown, Francis R. F.
- Brice, A. J.
- Boyd, Andrew
- Botterell, E. H.
- Brayley, J. W.
- Brenner, J. B.
- Bowdon, Joshua A.
- Briggs, C. A.
- Bosse, Joseph
- Bronskill, H. J.
- Burns, Michael
- Burns, John
- Budden, H. A.
- Bougey, George
- Brennan, I. B.
- Burney, J. M.
- Buchanan, W. J.
- Butler, Joseph
- Bruce, D. M.
- Burke, Thomas
- Briggs, James
- Brown, E. H.
- Blumenthal, J. H.
- Blumenthal, M.
- Boulter, George
- Byrt, William
- Bates, John
- Beaudreau, J.
- Kinloch, William
- Kilkeary, M.
- Kitchen, Samuel
- Kissack, William
- Krischok, T.
- Lundie, George W.
- Lampard, Henry
- Laterrière, Joseph
- Lyman, Theo.
- Lyman, Henry
- Lyman, Sons & Co.
- Larue, J. Allen
- Laurier, D. L.
- Lonsdale, I. C.
- Leckerly, G. L.
- Larocque, A.
- Lightbound, George
- Loneragan, M. S.
- Legatt, James
- Letts, Thomas
- Leary, O. Samuel
- Linton, Robert
- Lawrence, M.
- Lavigne, Aime
- Lindsay & Sims
- Lamb, George
- Laird, David
- Lesser, Mona
- Lappage, James
- Lavoie, Edward
- Lockwood, Ben.
- Lebourque, S. A.
- Masterman, W. H.
- Murray, H. E.
- Morris, Alexander W.
- Masterman, W. sr.
- Moore, William
- Molloy, John
- Macfarlane, J.
- Murray, William G.
- Mitchell, A.
- Mackenzie, Hector
- Macpherson, A.
- Miller, R. H.
- Miller, Robert
- Macfarlane, James F.
- Maclean, John
- Murphy, J. B.
- Murphy, Edward
- Macey, F.
- Meighen, Robert
- Megher, John
- Mitchell, Robert
- Myers, U.
- Macdonald, B.
- Mussell, James
- Marlow, W.
- Macintosh, T.
- Mathews, W.
- Mathews, E. M.
- MackKedie, J. W.
- MackKedie, J. R.
- McIntyre, W. C.
- McDougall, L. S.
- McEachran, D.

- Brien, O. James
- Brien, O. E.
- Baxter, M. S.
- Glendinneng, W.
- Cassils, William
- Cassils, John
- Glendinneng, J. P.
- Glendinneng, W. jr.
- Campbell, Kenneth
- Cameron, J. C., M. D.
- Campbell, Colin
- Cunningham, W. H.
- Chapman, Alexander
- Coristine, James
- Coristine, Thomas J.
- Carpentier, G. J.
- Cayrell, D.
- Corrigan, G. H.
- Clarke, J. A.
- Connelley, W.
- Creak, George
- Crawford, David
- Clare, William
- Crombie, A. M.
- Cleghorn, J. P.
- Charest, W.
- Cornish, George
- Clouston, E. S.
- Crawford, John
- Crathern, James
- Chapple, A. B.
- Costen, George W.
- Callaghan, John M.
- Curran, Martin
- Carroll, Thomas
- Carvanagh, E.
- Chanteloup, E.
- Chalifoux, Edouard
- Colbeck, Joseph
- Casey, M.
- Crawford, W.
- Clare, W. H.
- Cassils, A. M.
- Cassils, A. P.
- Cutler, F. O.
- Crossby, P. A.
- Cooney, Richard
- Couper, Hy. S.
- Commun, John
- Connorton, James
- Cassils, Charles
- Cantlie, James A.
- Cunningham, T. E.
- Dawson, Sir William
- Drummond, George A.
- Dawson, Samuel E.
- Duncan, W., Capt.
- Drummond, George
- De Lisle, M. N.
- Drysdale, W.
- Dowker, Leslie R.
- Drake, Richard
- Dawes, Andrew J.
- Donnelly, H.
- Duguid, Robert
- Davies, J. T.
- Duff, W. G.
- Dyer, John
- Dow, Robert W.
- Donovan, P.
- Deuchars, W.
- DeWitt, Jr. J.
- Diarmid, Jno. Mc.
- Drinkwater, C. D.
- Dieterle, William
- Douglas, James H.
- Duncan, Frank
- Degree, C.
- Davis, J. & Co.
- Douglas, J. M.
- Desmarceau, P.
- English, D.
- Eaden, George W.
- Ewan, Alexander
- Earle, H.
- McGillis, John
- McFee, Alexander
- McMaster, William
- McDonald, John
- McDonald, W. C.
- McDonnel, R. L., M. D.
- McLennan, Hugh
- McDougall, Campbell
- McKay, W. A.
- McKenna, M. S.
- McCreedy, Michael
- McLaughlin, Joseph
- McCord, David R.
- McCaffrey, P. F.
- McDougall, L. S.
- McCaffrey, P. M.
- McGarry, O.
- McLaren, John
- McAdie, George
- Marler, G.
- Mills, R. jun.
- Mellis Robert
- Mullarking, Mc.
- Mitchell, Robt.
- Marsh, Frank
- Morrissey, Thomas
- Michaels, John
- Mills, J. Wm.
- Mauder, James
- McDougall, H. S.
- McGrail, Thos. F. W.
- McKergow, John
- McIntosh, H. E.
- McNeice, John
- Mackenzie, G.
- McDougall, Jas., jr.
- McGown, James
- McArthur, Colin
- McNeece, James
- MacCallum, D. C.
- McKeown, Newman
- Newman, T. Henry
- North Abraham.
- Nelson, John
- Neill, George M.
- Nelson, James
- Ogilvie, W. W.
- Ogilvie, John
- Ogilvie, A. W.
- Outram, F.
- Ogilvie, John
- O'Hara, William
- Oswald, W. R.
- Olds, George
- O'Brien, C.
- Pigeon, Charles
- Proudford, A. (M.D.)
- Peck, Thomas
- Peck, James H.
- Perrault, C. O.
- Paul, Walter
- Philbin, M.
- Patterson, A. T.
- Pierce, John
- Price, John
- Proulx, Oliver
- Proctor, Charles D.
- Pilon, Edward
- Parson, T. K.
- Payne, George
- Pitman, Thomas H.
- Paton, Robert
- Paterson, John A.
- Paterson, Andrew
- Perry, Edmund T.
- Percival, Joseph W.
- Robertson, Andrew
- Robertson, William
- Robertson, Henry
- Robertson, John A.
- Robertson, J. B.
- Ritchie, Robert
- Ross, George, M. D.
- Ross, Frank
- Ross, E.

- Ewing, A. S.
- Ellis, Edwin
- Evans, W. C.
- Ebbitt, Isaac
- Eathorne, James
- Fenwick, G. E., M. D.
- Fraser, Alexander D.
- Fletcher, John
- Fletcher, Norman
- Fletcher, John P.
- Finn, T. J.
- Fraser, George B.
- Flood, Martin
- Flanagan, M. M. J.
- Foley, John
- Ford, Reuben
- Force, Anthony
- Foster, Robert
- Fabian, John
- Forecimmer, E.
- Fortier, Napoleon
- Ford, James
- Fletcher, C. P.
- Fortier, C. O.
- Fisher, John
- Finley, Samuel
- Gault, N. A.
- Gault, M. H.
- Gault, A. F.
- Greenshields, E. B.
- Gardner, James
- Gardner, Robert, jr.
- Gardner, W. T.
- Gamble, William
- Galley, James
- Godin, James
- Gardham, John T.
- Godcharls, O.
- Godfrey, R. T.
- Green, G. A.
- Green, F. H.
- Greene, E. K.
- Gilmour, John
- Girdwood, G. P.
- Grant, Henry & Son
- Gordon, William
- Gallagher, P.
- Gould, Charles H.
- Greet, R. Douglas
- Glover, T.
- Grail, Thomas F. H.
- Geves, William
- Grogan, Martin J.
- Guilbert, A.
- Gillespie, James A.
- Gilbert, E. E.
- Gilbert, F. W.
- Gilbert, Frank
- Gilmour, A. Y.
- Gray, John
- Gumbley, Thos.
- Globensky, E.
- Henderson, D. H.
- Henderson, H.
- Henderson, Norman
- Henthorn, Thomas
- Henthorn, William
- Hamilton, John
- Hope, John
- Howard, George G.
- Houston, William
- Hilaire, J. E. T.
- Howard, R. P., M. D.
- Howard, Thomas
- Harrington, B. L.
- Hoolahan, William
- Hird, Samuel
- Hooper, August W.
- Holland, Charles
- Hall, John S.
- Hall, W. V. B.
- Hale, A.
- Henry, Edward N.
- Hart, G. F.
- Holland, H. M.
- Ross, D.
- Rough, Andrew
- Ruttan, R. F. (M.D.)
- Rolland, A. E.
- Ramsay, W. M.
- Ramsay, A.
- Rankin, John
- Rogers, —
- Roddick, T. G. (M.D.)
- Reid, William
- Renshaw, William
- Rawlings, E.
- Roy, Joseph
- Rea, David, jr.
- Ralling, Thomas
- Rae, J.
- Rielle, Joseph
- Row, John
- Redfern, Henry
- Ross, Philip
- Robinson, Arthur
- Stewart, James, M. D.
- Salter, Wm. R.
- Salter, William
- Samuel, R. R.
- Stafford, H. S.
- Sadler, James A.
- Scott, Alexander
- Strong, Samuel
- Smithers, Charles F.
- Scott, James
- Shaw, J. Hampden
- Sadler, G. W.
- Savage, Robert D.
- Sutherland, William
- Sidey, John G.
- Sidey, D. D.
- Sinclair, Wm. T.
- Strathey, Robert
- Smith, John W.
- St. Onge, W.
- Simpson, J. Cradock
- Shepherd, Francis J.
- Stephens, O. H.
- Sutherland, E.
- Simpson, William
- Simpson, John
- Simpson, R. C.
- Simpson, John A.
- Schultze, Edward
- Stephens, R. H.
- Stephens, S. S.
- Stephens, George
- Sims, A. H.
- Ship, F.
- Sumner, George
- Shinnick, John
- Shlessor, James
- Smith, G. F. C.
- Stephen, Frank
- Stancliffe, F.
- Sharp, Edward S.
- Simmons, J.
- Shorey, C. L.
- Shorey, H.
- Shorey, H. O.
- Strathey, H. G.
- Sullivan, A. O.
- Street, Walter
- Sinn, H. H.
- Stump, G. T.
- Shaw, W. H.
- Stewart, Ernest
- Smyth, O. E.
- Silverman, S.
- Shaw, William V.
- Smallman, B. M.
- Stenhouse, Walter
- Stenhouse, William
- Simms, F. F.
- Sharp, Edward
- Starnes, Hon. Henry
- Smith, Joseph L.
- Smith, William J.
- Simm, Alexander M.

- | | |
|-----------------------|----------------------|
| Holden, J. C. | Sheridan, James |
| Hodge, George | Scott, J. Phillip |
| Hart, J. O. | Scott, Gilbert |
| Henry, A. C. | Stewart, Duncan |
| Henshaw, F. W. | Thompson, Robert |
| Hart, A. W. | Tester, James W. |
| Hall, John S., jr. | Thomas, W. T. |
| Holland, R. | Tatley, William |
| Harrison, J. C. | Turnbull, John |
| Hatch, H. | Tierney, James |
| Houldsworth, John E. | Tabb, Horatio N. |
| Hyde, George | Tovey, G. |
| Hampson, Robert | Telfer, Henry C. |
| Hamilton, George W. | Taylor, W. S. |
| Hosmer, C. R. | Tait, Thomas |
| Halton, J. C., Q. C. | Tremblay, P. O. |
| Hopkins, John W. | Thompson, Chas. H. |
| Hall, Percy R. | Took, B. |
| Hill, George | Thomas, William |
| Hill, John | Tabb, George Everitt |
| Halls, R. | Tabb, U. H., jr. |
| Hutton, M. H. | Tabb, Nelson H. |
| Hoskins, John | Uly, J. J. |
| Hughes, Paddy | Uquhart, James |
| Howard, Peter | Verner, R. C. |
| Hirsch, Jacob | Vineberg, M. |
| Hyde, Alexander | Vineberg, Israel |
| Harkinson, R. B. | Vineberg, Harris |
| Hudson, John | White, Robert S. |
| Huston, Patrick | White, W. J. |
| Horsfall, Joseph | White, Richard |
| Hicks, M. | White, Smeaton |
| Hes, George | Wells, John |
| Johnston, W. G., M.D. | Willock, D. |
| Johnson, Alexander | Wark, James |
| Johnstone, James | Whitehead, E. A. |
| Joyce, A. | Whitney, H. D. |
| Joseph, Henry J. | Whyte, J. K. |
| Jones, John T. | Worhoise, Thomas |
| Jones, S. C. | Wood, John B. |
| Joseph, Jesse | Watson, John C. |
| Jeffrey, Alexander | Wait, George |
| Johnston, Samuel | Walsh, A. A. |
| Jacobs, H. | Whitham, James |
| Jacobs, William | Withers, J. Phillip |
| Kendall, James D. | Whitlock, A. A. |
| Knox, James | Wilson, R. |
| King, W. M. | Woodger, W. G. |
| Kollmyer, W. | Waugh, William |
| Kerby, D. T. | Watson, Charles S. |
| Kinghorn, G. M. | Wilson, J. R. |
| Kerry, John | Wolf, Richard |

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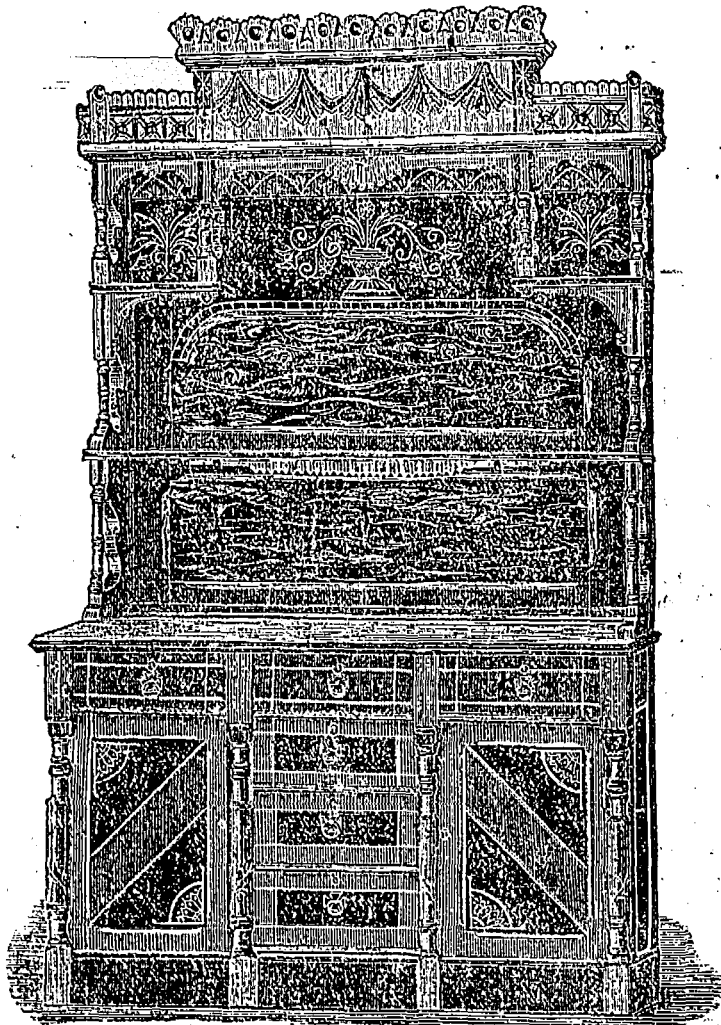
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THOMAS LETTS, Secretary.

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Grain and Produce Merchant,
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Manufacturer of Pine and Plain Bedroom

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The Guarantee Co.
Of North America

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Paid up in Cash (no notes), 300,000
Resources over - 800,000
*Deposit with Dominion Gov't, 57,000

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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.

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Vice-President, - THE HON. JAMES FERRIER.
Managing Director, - EDWARD RAWLINGS.
Secretary, JAMES GRANT.

Bankers, THE BANK OF MONTREAL.
HEAD OFFICE:
187 St. James St., MONTREAL.

EDWARD RAWLINGS,
Managing Director.

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MONTREAL.

JAMES McCREADY & CO.,
— WHOLESALE —
BOOT AND SHOE
MANUFACTURERS,
St. Peter and Youville Sts.,
MONTREAL.

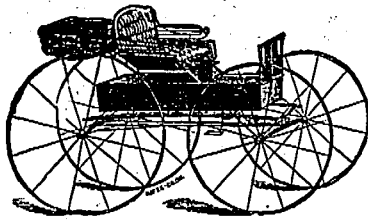
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Office and Warehouse,
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Montreal.

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Feb. 17.	Cash value per Sh
Brit. North America	\$ 2431	\$4,866,666	\$4,866,666	1,079,475	3	4 Jun 4 July	139	358 46 1/2
Can. Bank Commerce	50	6,000,000	6,000,000	1,600,000	3 1/2	2 Jan 2 July	123 1/2	61 62 1/2
Central	100	500,000	410,000	10,000	3	24 Aug 1 Mar	.....	.....
Commercial, Manitoba	1,000,000	.....	.....	.....	.....	.....	.....	.....
Commercial, Nfld.	305,000	.....	.....	80,000	.....	.....	.....	.....
Commercial, Windsor	40	500,000	250,000	78,000	.....	.....	120	50 40
Dominion	50	1,500,000	1,500,000	1,020,000	4	1 May 1 Nov	219 1/2	106 62 1/2
Du Peuple	50	1,200,000	1,200,000	200,000	3	3 May 3 Sept	99	58 80
Eastern Townships	50	1,479,600	1,449,488	375,000	3 1/2	2 Jan 2 July	120	68 00
Exchange, Yarmouth	70	280,000	245,910	30,000	3	1 Feb 1 Aug	83	58 16
Federal	100	1,250,000	1,250,000	125,000	3	1 Feb 1 May	105 1/2	105 50
Halifax	20	500,000	500,000	50,000	3	.....	107	214 00
Hamilton	100	1,000,000	939,500	300,000	4	2 June 1 Dec	136	136 00
Rocheleaga	100	710,100	710,100	70,000	3	2 Jan 2 July	102	102 00
Imperial	100	1,500,000	1,500,000	500,000	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	185 50
London	100	1,000,000	200,000	50,000	3 1/2	2 Jan 2 July	.....	.....
Maritime	100	311,300	321,900	80,000	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	131	131 00
Merchants, Halifax	50	2,000,000	1,000,000	200,000	3 1/2	1 Aug 1 Feb	164	165 50
Molson's	100	1,000,000	2,000,000	675,000	4	1 April 1 Oct	242	71 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	142 1/2	484 50
National	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	1	1 Feb	130	130 00
Ontario	100	1,500,000	1,500,000	500,000	3 1/2	2 June 1 Dec	116	115 50
Ottawa	100	1,000,000	1,000,000	200,000	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	325,000	3	1 April 1 Oct	104	104 00
St. Stephen's	50	100,000	200,000	25,000	4	.....	.....	.....
Standard	50	1,000,000	1,000,000	300,000	3 1/2	2 Jan 2 July	125 1/2	62 62 1/2
Toronto	100	2,000,000	2,000,000	1,150,000	4	2 June 1 Dec	216	216 00
Traders	50	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	30,000	3	.....	104	104 00
Agri. Sav. and Loan Co.	50	600,000	578,313	67,000	4	.....	118 1/2	59 25
Brit. Can. 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	287,066	27,000	8	1 Jan 1 July	101	102 00
Building and Loan Assoc.	100	450,000	223,771	30,000	3 1/2	.....	106	106 00
Canada Cotton Co.	25	750,000	750,000	99,000	3	.....	114	28 50
Canada Landed Credit Co.	100	750,000	697,900	.....	0	.....	82	82 00
Can. Perm. Loan and Sav.	50	1,000,500	663,900	125,000	4	2 Jan 2 July	129 1/2	64 75
Can. Sav. and Loan Co.	50	3,000,000	2,200,000	1,100,000	6 1/2	1 Jan 1 July	206	103 00
Dominion Sav. and Inv. Co.	50	700,000	650,410	120,000	4	.....	126	63 00
Dominion Telegraph Co.	50	1,000,000	873,205	157,000	4	30 July 31 Dec	110 1/2	55 00
Dundas Cotton Co.	100	1,000,000	1,000,000	.....	3	15 Jan and Qly	94 1/2	47 25
Farmer's Loan and Sav. Co.	50	500,000	500,000	.....	.....	.....	71	71 00
Froehold Loan and Sav. Co.	50	1,057,250	611,430	75,857	4	.....	121	60 50
Hamilton Prov. and Loan	100	1,876,000	1,000,000	450,000	5	1 June 1 Dec	169	169 00
Home Sav. and Loan Co.	100	1,500,000	1,500,000	135,000	4	2 Jan 2 July	121	121 00
Hudson Cotton Co.	100	1,000,000	1,000,000	40,000	3 1/2	.....	.....	.....
Huron & Erie Loan Soc.	100	2,000,000	850,000	.....	.....	.....	142 1/2	142 25
Huron & Lambton Loan Co.	50	1,500,000	1,100,150	391,000	5	1 Jan 1 July	156	78 00
Imperial Loan and Inv. Co.	50	350,000	239,000	32,000	4	.....	.....	.....
Landed Banking and Loan	100	528,850	641,704	85,000	3 1/2	8 Jan 8 July	117	117 00
London Loan Co.	50	700,000	424,604	40,000	3	2 Jan 2 July	.....	.....
London and Ont. Inv. Co.	50	400,000	560,000	250,000	5	15 Mch 15 Sept	160	80 00
Manitoba Inv. Assoc.	100	665,000	550,000	50,000	4	31 Dec 30 June	120	60 00
Manitoba Loan	100	2,250,000	460,000	80,000	3 1/2	2 Jan 2 July	115 1/2	115 50
Montreal Building Assoc.	100	100,000	100,000	3,000	4	.....	.....	.....
Montreal City Gas Co.	40	518,900	.....	.....	5	.....	96 1/2	99 75
Montreal City Pass. Ry. Co.	40	2,000,000	2,000,000	.....	4	2 Jan and Qly	95 1/2	38 30
Montreal Cotton Co.	50	2,000,000	1,376,752	.....	6	15 April 15 Oct	223	89 20
Montreal Loan and Mortg.	50	600,000	60,000	.....	4	6 May 6 Nov	251	125 50
National Investment Co.	100	794,000	94,000	.....	0	.....	122	122 00
N. S. Sugar Refinery	500	300,000	60,000	.....	0	.....	27	13 50
Ont. Indus. Loan and Inv.	50	1,000,000	32,812	106,000	3 1/2	15 Mch 15 Sept	116 1/2	56 00
Ont. Loan and Deb. Co.	50	1,700,000	418,000	22,500	3 1/2	31 Dec 30 June	105 1/2	105 50
People's Loan and Deb. Co.	50	350,000	50,000	.....	2 1/2	2 Jan 2 July	110	650 00
Real Est. Loan and Deb. Co.	50	479,800	235,135	27,000	3	30 June 31 Dec	.....	.....
Riocheleu and Ont. Nav. Co.	100	2,665,600	700,000	600,000	4	1 Jan 1 July	115 1/2	67 75
Royal Loan and Sav. Co.	50	2,000,000	1,200,000	300,000	4	1 Jan 1 July	120	60 00
Starr M'fg Co., Halifax	100	500,000	487,048	42,000	3 1/2	1 Jan 1 July	113	56 50
St. Paul, M. & M. Ry.	100	500,000	346,213	.....	3	.....	50	25 00
Toronto City Gas Co.	50	1,619,000	1,619,000	24,000	4	9 Feb 15 Sept	64	64 00
Union Loan and Sav. Co.	50	500,000	410,515	.....	3	Jan July	130	65 00
Western Can. Loan & Sav.	50	200,000	200,000	.....	4	March	92 1/2	92 50
Western Can. Loan & Sav.	50	800,000	800,000	.....	3 1/2	1 Feb and Qly	110	134 60
Western Can. Loan & Sav.	50	600,000	580,300	280,000	2 1/2	1 Feb and Qly	134	64 75
Western Can. Loan & Sav.	50	2,000,000	1,200,000	4	1 Jan 1 July	121 1/2	16 15 1/2
Western Can. Loan & Sav.	50	2,000,000	1,200,000	4	8 Jan 8 July	130	94 50

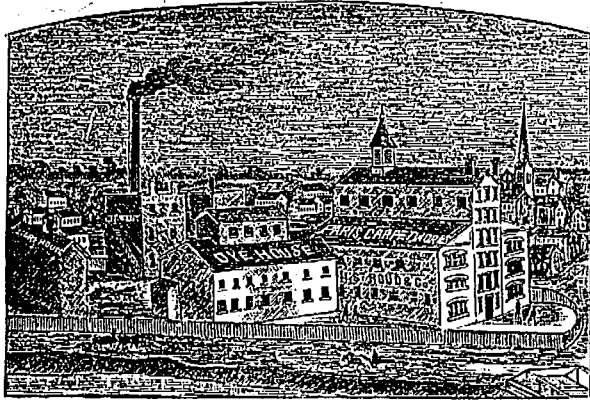
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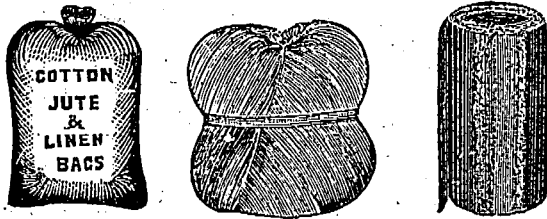
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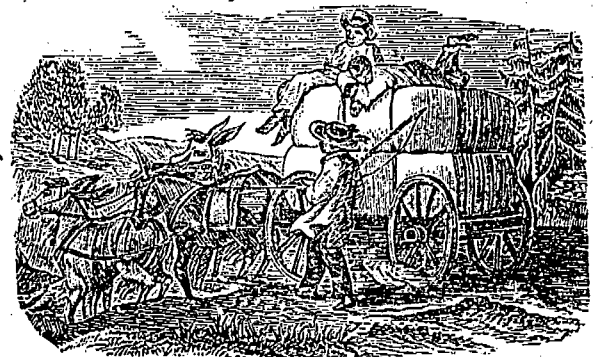
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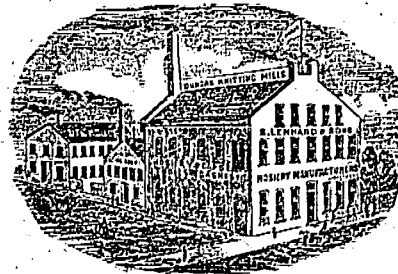
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1887.

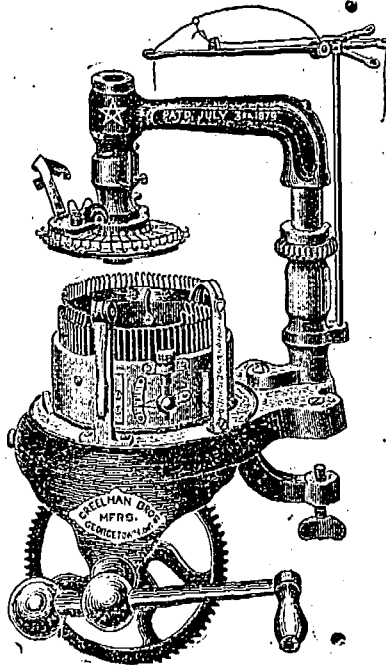
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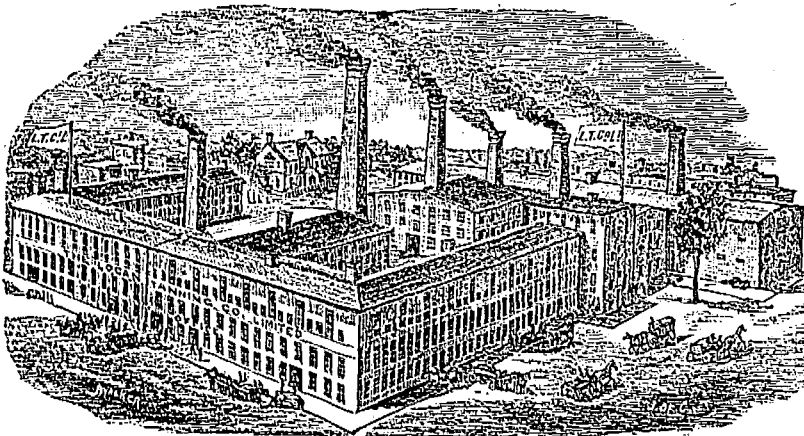
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Limited.



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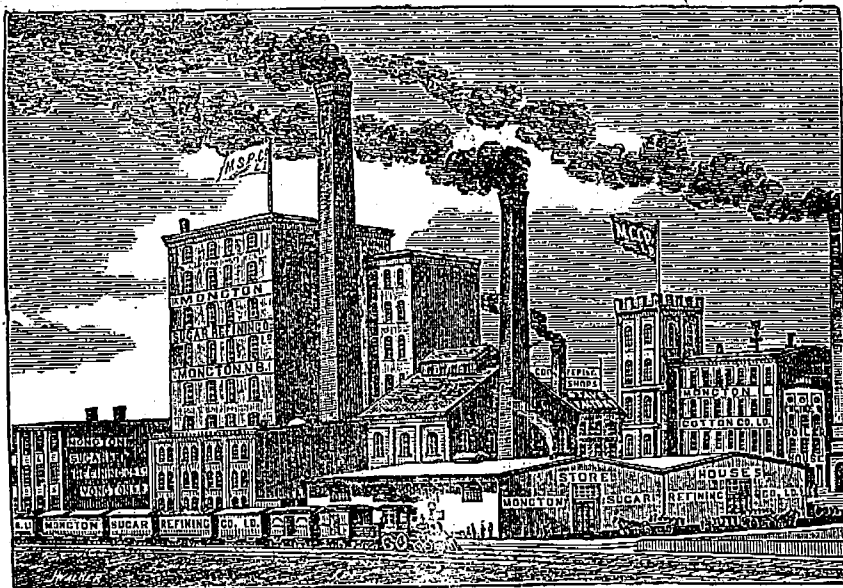
The Largest Tannery in the Dominion.

SECURITIES.

	Montreal Jan. 15
Canada Gov. 4 p. c. Intercol. Ry., 1903-8	114
Gua. Rupert's Land Loan 4 p. c. bds. 1904	112 1/2
Gua. 4 p. c., 1910	112 1/2
British Columbia, 1894, 6 p. c.	112
July, 1907, 6 p. c.	127
Canada, 4 p. c. loan, 1910-33	105
3 1/2 p. c. loan, 1900-34	98
Debs. 1903-34	98
Dom. Ry. Loan 1903, 5 p. c.	116
1904-5-6-8, 4 p. c.	106
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. so. all pd. 1912	113
100	Atlantic & St. Lawrence Shs 6 p. c.	all
10	Buffalo and Lake Huron	12
10	Do 5 1/2 p. c. 1st Mort.	126
100	Do 2nd Mort.	126
300	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	110
	Canadian Southern 1st Mort 3 p. c.	94 1/2
100	Canadian Pacific \$100.	70 1/2
	Chi. & G. T. R. 6 p. c. 1st M. Coup 190	109
100	Grand Trunk Juno. Ry. 5 p. c. bonds	100
100	Grand Trunk of Canada ord stock	109
100	2nd. equin. mtg. bds	127
100	1st. pref. stock	80
100	2nd. pref. stock	64
100	3rd. pref. stock	84 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. prof.	111
100	5 p. c. deb. stock	111
100	6 p. c. bds., 1890	156
100	Hamilton and N. W.	110
100	M. of Canada Stg. 1st Mort 5 p. c. con. mtg. so	103
100	Montreal and Champlain 5 p. c. 1st mtg. bds	103
100	Montreal & Sorel, 6 p. c. 1st mtg. at \$97 ser.	99
	N. of Canada 5 p. c. 1st Prof Bonds	154
00	Do 6 p. c. 2nd. do	107
	3rd. pref. bonds A.	60
	3rd. pref. bonds B.	96
00	Northern Extension, 6 p. c. guar.	96
00	Do do 6 p. c. 1mp.	105
00	Quebec Central 5 p. c. 1st mtg. bds.	105
00	T. G. & B. 6 p. c. bonds 1st Mort	29
100	Well, Grey & Bruce, 7 p. c. Bds	86
	1st Mort.	
00	St. Law. and Ott. 6 p. c. Bds.	98
		86

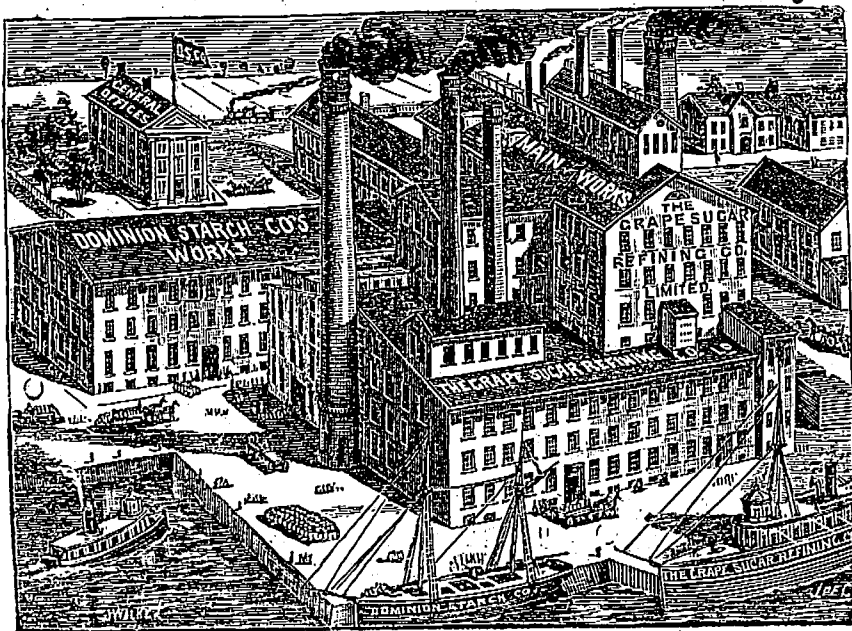
	Telegraphs.	
00	Anglo-American stock	35
	preferred	57 1/2
	deferred	13 1/2
30	Direct U. S. Cable Co. shares	82
	Banks.	
100	Bank of British Columbia	29
	new issue at 2 prin.	15
100	Bank of British North America	69
	Municipal Loans.	
100	City of London (Ont) 1st pref. 5 p. c.	105
	6 p. c. Water-Works, 1893	119
100	City of Montreal, 5 p. c. stg.	107
	1904	107
	5 p. c. stg., 1909	107
100	City of Ottawa, 6 p. c. stg.	114
	redeem 1893	112
	1904	121
	1895	113
100	City of Quebec, 6 p. c. con.	108
	6 p. c. redeem 1893	108
	6 p. c. redeem 1903	116
	1878, redeem 1908	116
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., 1913	113
	4 p. c. stg. bonds	101
100	City of Winnipeg, 6 p. c.	119
	deb. scrip, 1907	119
	6 p. c. deb. scrip, 1914	111
	Miscellaneous Companies.	
100	Canada Company	86
100	Canada North-West land Co.	3 1/2
100	Trust & Loan Co., of Canada	5
100	do do new issue	2 1/2
100	Hudson Bay	23 1/2
100	Land Corporation of Canada	14



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PERFECTLY PURE.

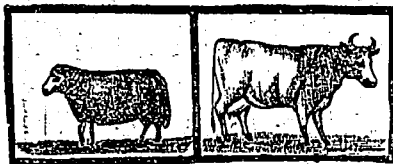
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manufactured by a new process whereby all the Gluten, Phosphates and Nutritive Food elements of the entire wheat are preserved, thus rendering it superior to all others. It makes

One Hundred Pounds more Bread to the Barrel

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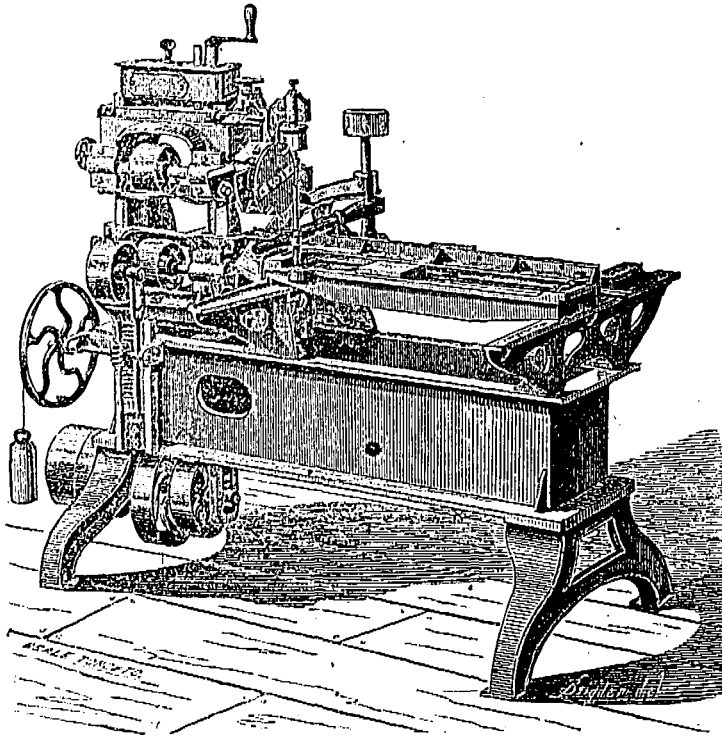
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Best Safety Elevators,

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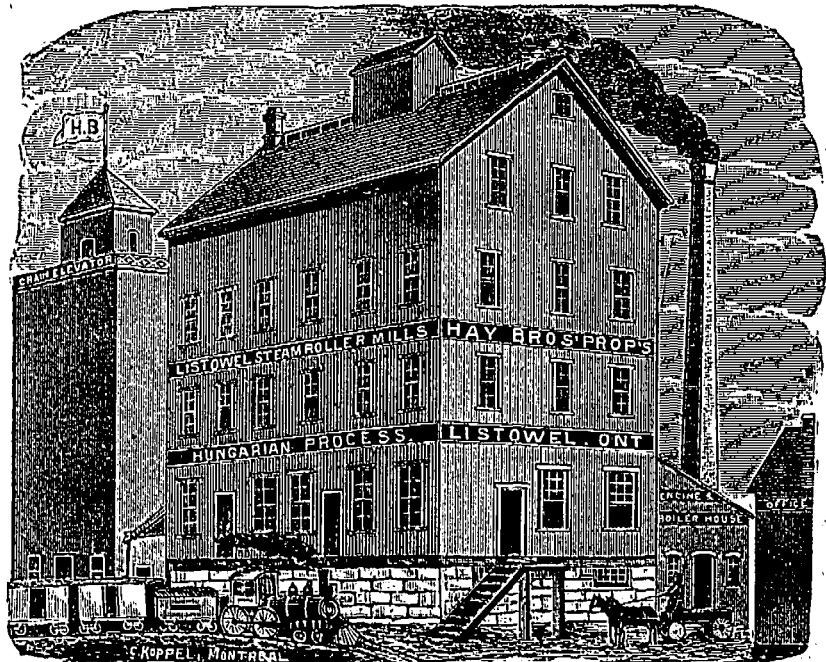
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HAY BROS., PROPRIETORS,

LISTOWEL, - - - ONT.



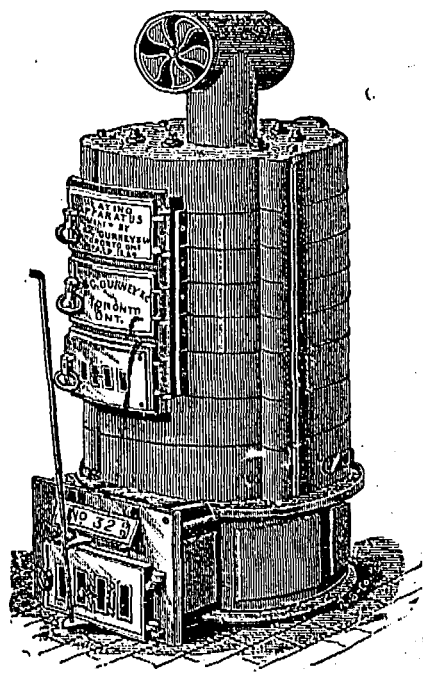
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CAPACITY, 250 BARRELS PER DAY.

Send for samples and prices.

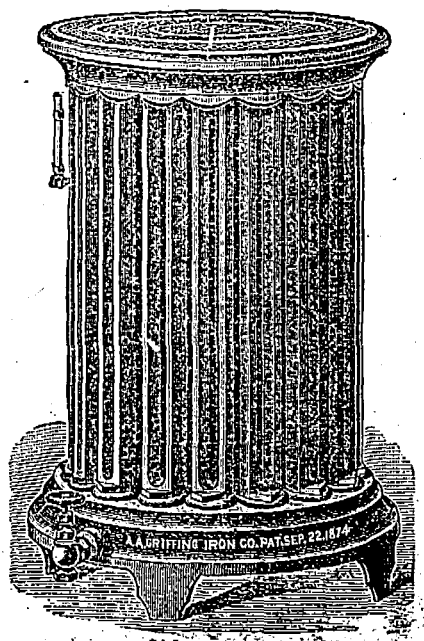
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 17, 1887.

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 10 0 23	Madras.....	0 70 1 00	Barley.....	0 55 0 60	Sh. Almonds, bxs.....	0 22 0 35
Brookville.....	0 17 0 20	Gambier.....	0 06 0 07	Peas, per 66 lbs.....	0 58 0 00	S. S. Tarragon.....	0 14 0 00
Morrisburg.....	0 17 0 21	Madder.....	0 12 0 13	Rye.....	0 45 0 46	Walnuts.....	0 07 0 08 1/2
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 1/2 0 13	Fish.		Groceries.		Filberts.....	0 07 0 09
Drugs & Chemicals							
Acid Carbolio Cryst Medi.....	0 55 0 60	Labrador Herrings, No 1.....	5 00 5 50	Tea (Hf.-Chest & Cad.).....	0 14 0 22	Brazils, new.....	0 09 1/2 0 00
Aloes, Cape.....	0 13 0 15	French Shore, No. 1.....	4 50 5 00	Japan, com. to med. lb.....	0 18 0 34	Spices : Cassia..... chests	0 07 1/2 0 09
Alum.....	1 75 1 90	Halves.....	3 00 3 25	" good med. to fine.....	0 18 0 31	Mace.....	0 70 0 80
Borax, stig.....	0 08 0 09	Capo Breton Herrings.....	5 50 5 60	" finest to choicest.....	0 35 0 42	Cloves.....	0 23 0 25
Bleaching Powder.....	2 10 2 35	Mackerel, No 1.....	0 00 0 00	" Nagasaki.....	0 15 0 18	Nutmegs.....	0 40 0 80
Blue Vitriol.....	0 04 0 06	" 2.....	0 00 0 00	Y. Hyson, com. to gd.....	0 16 0 25	Jamaica Ginger, Bl.....	0 18 0 20
Brimstone.....	2 25 2 50	" 3.....	0 00 0 00	Gunpd.-com to med.....	0 40 0 62	Umbl.....	0 13 0 14
Brom. Potass.....	0 50 0 55	Green Cod, Large.....	4 75 5 00	" good to fine.....	0 15 0 34	African.....	0 11 0 13
Camphor, Eng. Ref.....	0 40 0 45	Dry No. 1.....	3 75 4 00	" finest.....	0 21 0 50	Pimento.....	0 00 0 13 1/2
Castor Oil.....	0 08 0 10	Salmon No. 1 brls.....	16 00 17 00	Imperial med. to gd.....	0 25 0 33	Pepper, Black.....	0 30 0 35
Caustic Soda.....	2 12 1/2 2 25	" 2.....	15 00 00 00	" fine to finest.....	0 37 0 58	Mustard, 4 lb. per jar.....	0 68 0 75 1/2
Citric Acid.....	0 85 0 90	" 3.....	14 00 00 00	Twankay, com. to gd.....	0 12 0 18	1 lb.....	0 23 0 25 1/2
Copperas, per 100 lbs.....	0 90 1 10	Salmon, No. 1 (tierces).....	21 09 21 50	Oolong.....	0 45 0 65	Rice,..... p. 100 lb.....	3 40 3 50
Cross-A Tartar.....	0 34 0 36	" 2.....	20 50 21 50	Congou, common.....	0 15 0 16	Patna place.....	5 50 6 50
Epsom Salts.....	1 25 1 50	" 3.....	19 00 19 25	" med. to good.....	0 18 0 20	Sago..... p. lb.....	0 00 0 00
Glycerine.....	0 25 0 30	Brit. Col brls.....	00 00 13 50	" fine to finest.....	0 35 0 50	Tapioca, Pearl.....	0 66 0 07
Gum Arabic per lb.....	0 60 1 00	Boneless Cod.....	0 04 1/2 0 05 1/2	Souphong, common.....	0 00 0 00	Flake.....	0 06 0 06 1/2
Trag.....	0 55 1 00	Flour.		" med. to good.....	0 25 1 30	Gelatine, Favorite.....	1 00 0 00
Morphia.....	1 40 1 55	Patent.....	4 15 4 65	" fine to choice.....	0 36 0 66	(Poliwka's) 1 lb. can.....	1 90 0 00
Opium.....	3 40 4 00	Choice Superior Extra.....	4 00 4 10	Coffee, Mocha.....	0 22 0 25	" 1 qt. pk.....	1 80 0 00
Oxalic Acid.....	0 11 0 13	Superior Extra.....	3 90 3 95	Java.....	0 17 0 22	" 2 qt. gs.....	1 05 1 10
Phosphorus.....	0 75 0 80	Extra Superfine.....	3 70 3 75	Maracibo.....	0 13 1/2 0 14	(Cox's) 4's.....	1 62 1 70
Potash Bichromate.....	0 08 0 09	Canada Strong Bakers.....	4 00 4 05	Capo.....	0 00 0 00	6's.....	1 07 0 08 1/2
Potass Iodide.....	4 25 4 50	American.....	4 40 4 55	Jamaica.....	0 12 0 13	Macaroni.....	0 07 0 09
Quinine.....	0 80 1 00	Manitoba.....	4 40 0 60	Kio.....	0 15 0 16	Italian.....	0 00 0 13
Soda Ash.....	1 50 1 75	Pancy.....	3 55 3 60	Plantation Ceylon.....	0 16 0 19	Sia zh : Boxes, 28 to 42 lbs.....	0 06 1/2 0 07
Soda Bionrb.....	2 35 2 50	Spring Extra.....	3 45 3 50	Chicory..... lb.....	0 13 0 15	No. 1 White.....	0 06 1/2 0 00
Sal Soda.....	90 1 10	Superfine.....	3 10 3 20	Sugars, (casks & brls.....	0 00 0 00	Canada Laundry.....	0 06 1/2 0 00
Strychnine.....	1 20 1 30	Fine.....	2 75 2 80	Porto Rico..... per lb.....	0 00 0 00	No. 1 Blue.....	0 06 1/2 0 00
Tartaric Acid.....	0 57 0 60	Middlings.....	2 15 2 20	Barbadoes.....	0 00 0 00	Silver Gloss.....	0 08 0 00
Yonars' Extracts:							
Triple Extracts, sq. bot.....	21 00 0 00	Pollards.....	1 90 2 00	Yellow Refined.....	0 07 0 00	Satin.....	0 08 0 08 1/2
per gross.....		Ontario Bugs.....	1 00 1 85	Paris Lump.....	0 06 0 00	Canada Com.....	0 07 0 00
Triple Extracts, flnt bot.....	18 00 0 00	City Strong B. (196lbs.).....	4 40 4 50	Granulated.....	0 06 0 00	Dom. White Laundry.....	0 06 1/2 0 00
per gross.....		Oatmeal brls.....	4 40 4 25	Syrup.....	0 32 1/2 0 45	Vinegar, Imp. Triple.....	0 41 0 00
Anchor Brand, per gross.....	12 00 0 00	Oatmeal, granulated.....	4 25 4 50	Molasses, (Barbados) im'g.....	0 37 0 38	Cota D'Or.....	0 35 0 00
Chips.....	0 01 1/2 0 03	Crain.		Trinidad.....	0 26 0 27 1/2	Crystal Pickling.....	0 28 0 00
Retailers will please bear in mind that above quotations apply only to large lots.							



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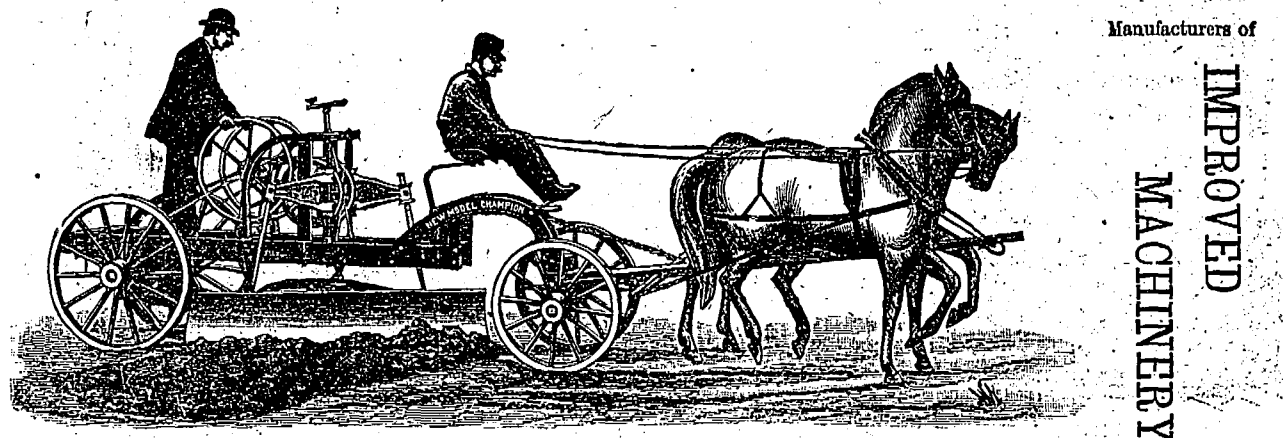
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Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware.		Horse Shoes.		Fencingwire, No. 12 Eng.		B. Calf.	
Antimony.....	0 10 0 11	Terms, 4 months, or 5 pc	\$ 25 3 35	No. 13	0 00 3 90	Brush (Cow) Kid	0 13 0 15
Tin; Block, L & F per lb.	0 24 0 25	or 30 days.	0 00 0 00	No. 12 Ger.	0 00 3 50	Buff	0 15 0 17
Straits	0 24 0 24 1/2	Axes ss. & ds.—25 to 30 dis.	11 00 13 00	No. 13	0 00 3 75	Russotts, Light	0 35 0 40
Strip.....	0 00 0 25 1/2	Galvanized Iron:		Hides and Skins.		" Heavy.	0 30 0 35
Copper: Ingot.....	0 12 0 13	Morowoods Lion, No. 28	0 063 0 07	Montreal Green Hides		" No. 2.....	0 20 0 25
Sheet.....	0 16 0 22	Pig Iron: Siemen No. 1	17 50 18 00	" No. 1 per 100 lbs	8 00 0 00	" Saddlers'.....	7 50 9 00
Colt Nails: Net Cash:		Coltness.....	17 50 18 00	" No. 2.....	7 00 0 00	Int. Fr. Calf.....	0 75 0 85
Hot Cut Am. or Can. Pat'n		Caldor.....	17 50 18 00	" No. 3.....	6 00 0 00	Meats, Eggs, &c.	
3 in and above	2 60 0 00	Langlois.....	17 50 18 00	Tanners pay 5% more for		Canada Pork, short cut.....	15 50 00 00
2 1/2 ins.	2 85 0 00	Summerlee.....	17 50 17 75	sorted, cured and inspected		Western.....	14 50 00 00
2 ins.	3 10 0 00	Gartsherie.....	17 00 17 50	Hamilton, No. 1 insp.....	8 75 9 00	" short cut.....	00 00 00 00
& 1 1/2 ins. Am.	3 35 0 00	Carnbroe.....	17 00 17 50	" No. 2.....	7 75 8 00	Hams, City Cured.....	0 11 0 12
1 1/2 ins.	3 10 0 00	Clyde.....	16 50 17 00	Toronto " 1.....	9 00 9 25	Lard, in pails.....	0 09 0 09 1/2
1 1/2 & 1 1/4 Cold Cut, Can.	4 10 0 00	Govan.....	16 50 17 00	" 2.....	8 50 8 75	Bacon, per lb.....	0 10 0 11
1 1/2 ins.	3 40 0 00	Edginton.....	20 00 20 50	Chicago Buff.....	9 00 9 25	Eggs.....	0 20 0 25
Casing Box, Shook:		Hematite.....	20 00 20 50	" Steers.....	9 50 10 50	Tallow, Rendered.....	0 04 0 04 1/2
1 1/2 in..... per 100 lb. keg	4 60 0 00	Best Crown.....	1 65 1 70	" Calfskins.....	0 11 0 12	" Rough.....	0 01 0 02
1 1/2 in. to 1 1/4	3 85 0 00	Ord. Crown.....	1 90 2 00	" Bulls.....	7 50 7 75	Potatoes, per bag.....	0 90 1 00
2 in. to 2 1/2	3 60 0 00	Siemens.....	2 10 2 15	Dry No'r West.....	0 14 0 15	Oils.	
2 1/2 in. to 3	3 35 0 00	Sheets.....	4 00 4 25	City Lambskins.....	0 85 1 00	Cod Oil, Newfoundland.....	0 40 0 41 1/2
3 in. to 4 1/2	3 10 0 00	Sheet Iron to No. 20.....	2 15 2 40	" No. 1.....	0 13 0 00	" Halifax.....	0 33 0 35
Cut Spikes: all sizes.....	2 85 0 00	Boiler Plates.....	2 50 2 75	" No. 2.....	0 11 0 00	" Gaspe.....	0 37 0 38
Finishing Nails:		Boiler..... Lowmoor.....	0 00 0 06 1/2	" No. 3.....	0 09 0 00	S. R. Pale Seal.....	0 48 0 50
1 in. to 1 1/2 per 100 lb. keg.	5 25 4 53	Hoops and Bands.....	1 85 1 95	Do uninspected.....	0 10 0 00	Cod Liver Oil.....	0 65 0 70
1 1/2 in. and up	3 50 0 00	Canada Plates:		Horse Hides..... each	2 00 3 00	<i>[Distributing Prices]</i>	
2 in. and up	3 50 0 00	Good Brands.....	2 30 2 40	Leather (at 6 months)		Cod Oil, Newfoundland.....	0 47 0 00
Tobacco Box Nails:		Iron Wire: 0 to 8 p 100 lbs	2 25 0 00	No. 1 B. A. Sole.....	0 24 0 26	Do Halifax.....	0 42 0 00
1 1/2 in. & 1 1/4 per 100 lb. keg.	4 65 3 70	Wrot Iron pipe, 1/2 to 2 in	0 06 0 41	No. 1, ordinary Sole.....	0 22 0 24	Do Gaspe.....	0 45 0 00
1 1/2 in. to 2	3 55 3 35	70 & 5 to 70 & 10 p c dis.	0 11 0 12	Buffalo Sole, No. 1.....	0 21 0 22	S. R. Pale Seal.....	0 57 0 00
2 in. to 3	3 25 3 15	Steel, cast per lb.....	3 00 3 25	" No. 2.....	0 20 0 21	Cod Liver Oil.....	0 70 0 80
Clinch and Heavy Clinch:	8 20 6 20	" Spring, 100 lb.....	2 50 3 00	China " No. 1.....	0 22 0 24	Lard Oil, Extra.....	0 60 0 70
3 ins. and up	4 20 0 00	" Tire " lb.....	2 50 3 00	" No. 2.....	0 19 0 21	" No. 1.....	0 55 0 60
Flat and Sharp Press'd Nails:		" Sleigh Shoe, lb.....	3 00	Zanzibar, No. 1.....	0 21 0 22	Linseed Raw.....	0 00 0 57
1 and 1 1/2 in. per 100 lbs	8 85 6 85	Tin Plate:		" No. 2.....	0 19 0 20	" Boiled.....	0 00 0 60
1 1/2 " 1 1/4	6 85 0 00	IC Coke.....	3 70 3 80	Slaughter, No. 1.....	0 25 0 27	Olive, Pure.....	1 10 1 20
2 " 2 1/2	5 50 0 00	IC Charcoal.....	4 25 4 50	Harness.....	0 25 0 33	" Machinery.....	1 00 1 10
2 1/2 " 2 1/4	5 20 0 00	IX.....		Upper Heavy.....	0 34 0 36	" Extra, qt., p case	3 00 3 25
3 in. and up	4 85 0 00	LXX.....		" Light.....	0 35 0 39	" pts do.....	2 40 2 60
25 per cent discount	0 00 0 00	DXX.....		Grained Upper.....	0 34 0 37	" Lucca, Flasks.....	6 50 0 00
Net 30 days, or 4 mos. note	0 00 0 00	Russ. Sheet Iron.....	0 104 0 11	Scotch Grain.....	0 36 0 42 1/2	Plagniol.....	3 75 4 00
with int. These terms apply	0 00 0 00	Anchors, per lb.....	4 75 5 50	Kip Skins, French.....	0 75 0 95	" 1 pts., 4 doz.....	4 20 4 50
to the above nails.	0 00 0 00	Lion & Crown, Tin'd Sht's	0 061 0 07	English.....	0 65 0 75	Barretti, 1/2 p's., 2 doz.....	1 70 2 00
Horse Nails: P & F Bright	0 00 0 00	24 gauge.....	3 75 4 00	Canada Kip.....	0 40 0 70	" 3/4 p's., 2 doz.....	2 50 3 00
" " No. 7.....	0 24 0 00	Sheet.....	4 25 4 50	Hemlock Calf.....	0 70 0 80	Spirits Turpentine, brls	0 57 0 58
" " No. 8.....	0 23 0 00	Shot per 100 lbs.....	5 00 5 50	French Calf.....	1 05 1 40	Coal Oil:	
" " No. 9.....	0 22 0 00	Lead Pipe.....	4 90 5 25	Split, Light & Medium.....	0 21 0 29	Car Lots in Store.....	0 17 0 00
" M" Brand 40 per ct. dis.	0 00 0 00	Zinc: Sheet.....	4 25 4 50	Split, Heavy.....	0 21 0 27	Broken lots.....	0 18 0 00
Wrought or Ship Spikes:		Powder: Canada Blasting	3 00 3 50	" Small.....	0 18 0 21	Am. in car lots.....	0 00 0 23
7-16 and 1/2 in.....	3 90 0 00	F F to F F F.....	4 75 5 00	Leather Board, Canada.....	0 08 0 12	" 5 to 10 bbls.....	0 00 0 24
3-8 in.....	4 25 0 00	Barbed wire, per lb ' Gal'	0 06 0 06 1/2	Enamelled Cow, per ft.....	0 15 0 16 1/2	" single bbls.....	0 00 0 25
5-16 in.....	4 50 0 00	" Paint.....	0 05 0 05 1/2	Pebble Grain.....	0 11 0 15		
1 in.....	4 75 0 00						

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 Cassin, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, not 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,



Manufacturers of

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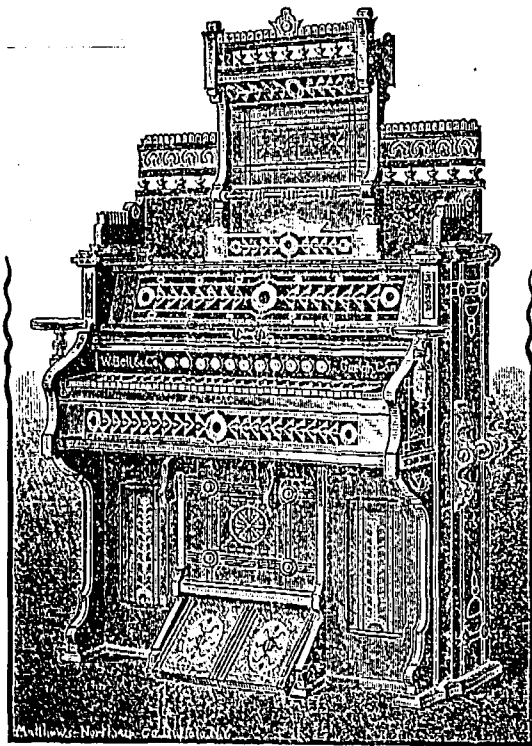
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Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.
Class.		\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.
United inches 14 to 25...	50ft. 100ft.	1 60 0 00	Kico's pure dairy, per bag	quart.	0 00 2 00	Bright Smoking, 3's & 8's	0 51 0 55	Do Extra Dry... pts & qts	29 00 31 00	Pommery.....	29 00 31 00
United inches 25 " 40...		1 70 0 00			0 00 0 50	Do Fancy.....	0 58 0 63	Bollinger.....	26 00 27 00	Sherries, Pomartin.....	1 95 6 00
" 41 " 50...		2 05 3 80	Timber, Lumber &c			American Fancy, ch & sw	0 80 0 90	Domestic.....	1 90 7 00	Ports, T. G. Sandeman..	2 25 7 00
" 51 " 60...		0 00 4 20	Ash, 1 to 4 in., M.....	20 00 25 00	Wines, Liquors, etc.			Domestic.....	1 60 1 65	Graham's ditto.....	2 30 6 50
" 61 " 70...		0 00 4 60	Birch, 1 to 4 in., M.....	20 00 25 00	<i>Ale</i> English.....	2 40 2 45		Domestic.....	0 85 1 25	Class Claret of gd. brands	3 00 & up
" 71 " 80...		0 00 5 00	Baswood.....	18 00 20 00	Domestic.....	0 60 0 75		Domestic.....	0 60 0 75	Tarragona Ports, imp ga	7 50 18 00
" 81 " 85...		0 00 5 75	Walnut, per M.....	60 00 100 00	<i>Stout</i> : Guinness.....	2 40 2 45		Domestic.....	1 60 1 65	<i>Burgundy</i>	1 15 1 30
" 86 " 90...		0 00 6 75	Butternut, per M.....	35 00 40 00	Domestic.....	1 60 1 65		Domestic.....	0 00 1 15	Still, Case.....	10 00 23 00
" 91 " 95...		0 00 8 25	Cedar, round, lineal foot.	00 00 00 10	<i>Brandy</i> : Hennessy's.....	6 00 6 25		Domestic.....	0 70 0 00	" Sparkling.....	16 00 17 50
" 96 " 100...		0 00 10 75	Cedar, flat, lineal foot.	00 04 00 06	Martel.....	0 00 12 00		Domestic.....	0 70 0 00	Can. Spirits, imp. gallon.	<i>Paied Bond.</i>
Paints, &c.			Cherry, per M.....	80 00 100 00	Jules Duret & Co. } gal.	4 60 5 25		Domestic.....	0 00 1 15	Alcohol.....	3 15 0 99
W Lead pure, 50 to 100lb kgs		5 75 6 50	Elm. soft, lat.....	15 00 17 00	Jules Duret & Co. } case	10 00 16 00		Domestic.....	0 70 0 00	Pure Spirits.....	3 15 1 00
" No. 1.....		5 00 5 50	Elm. Rock.....	25 00 30 00	Martel.....	0 00 12 00		Domestic.....	0 70 0 00	" " " " " " " " " "	1 87 0 00
" No. 2.....		4 50 4 75	Hemlock, M.....	9 00 10 00	Jules Duret & Co. } gal.	4 60 5 25		Domestic.....	0 70 0 00	" " " " " " " " " "	1 87 0 00
" No. 3.....		4 00 4 25	Maple, hard, M.....	25 00 35 00	Jules Duret & Co. } case	10 00 16 00		Domestic.....	0 70 0 00	" " " " " " " " " "	1 87 0 00
White Lead, dry.....		4 75 5 50	Soft, do.....	16 00 25 00	Pinet, Castillon & Co gal.	4 00 4 25		Domestic.....	0 70 0 00	Family Proof Whiskey..	1 60 0 55
Red Lead.....		4 00 4 75	Oak, M.....	40 00 50 00	Pinet, Castillon & Co .qts.	8 50 9 00		Domestic.....	0 70 0 00	Old Bourbon.....	1 60 0 55
Venetian Red, Eng'h.....		1 50 1 75	Pinet, clear, M.....	35 00 40 00	Pinet, Castillon & Co case	9 25 16 00		Domestic.....	0 70 0 00	" Rye.....	1 51 0 52
Yel. Ochre, French.....		1 25 3 00	2nd. quality, do.....	25 00 30 00	Chenper shippers.....gal.	3 00 3 25		Domestic.....	0 70 0 00	" " " " " " " " " "	1 51 0 52
Johnson's Decorators.....		5 50 6 00	Shipping Calls.....	14 00 16 00	Mill do.....	8 00 10 00		Domestic.....	0 70 0 00	Old Rye.....	1 81 0 75
" Genuine.....		5 25 5 75	Mill do.....	8 00 10 00	Lath, M.....	1 50 0 00		Domestic.....	0 70 0 00	" " " " " " " " " "	1 81 0 75
" Liq. Coils, Im. gal		1 20 0 00	Spruce, 1 to 2 in., M.....	10 00 13 00	Shingles, 1st qual.....	2 00 3 00		Domestic.....	0 70 0 00	" " " " " " " " " "	2 01 0 85
" Evergreen P lb		0 18 0 00	Shingles, 2nd.....	2 50 0 00				Domestic.....	0 70 0 00	" " " " " " " " " "	2 09 1 05
Whiting, London, Washed		0 50 0 60	Tobacco (In Bond.)					Domestic.....	0 70 0 00	20 to 100 cases, net cash	
Paris.....		1 15 1 25	Black, Chewing, in boxes	0 16 0 19				Domestic.....	0 70 0 00	100 to 200 " 2 1/2 p c off	
Portland Cement, brl.....		2 75 3 00	" " " " " " " " " "	0 19 0 21				Domestic.....	0 70 0 00	200 cases and over 5 p c off	
Roman.....		2 50 2 70	Mahoganies, Smoking.....	0 21 0 23				Domestic.....	0 70 0 00		
Glue,—			Do Chewing.....	0 23 0 24				Domestic.....	0 70 0 00		
Domestic Broken Sheet...		0 12 0 14	Bright Smoking.....	0 22 0 28				Domestic.....	0 70 0 00		
French, T.F. Casks.....		0 11 0 12	Fancy Bright Smoking.....	0 30 0 35				Domestic.....	0 70 0 00		
Bris.....		0 12 0 13	Solace, Common.....	0 16 0 22				Domestic.....	0 70 0 00		
American White, Bris.....		0 20 0 22	Solace Fair.....	0 25 0 30				Domestic.....	0 70 0 00		
Salt.			[Duty Paid.]					Domestic.....	0 70 0 00		
Liverpool per bag Elev'n's		0 51 0 00	Black, Chewing, boxes 10's	0 36 0 39				Domestic.....	0 70 0 00		
" Twelves.....		0 52 0 00	Do Navy, Cuds, 3's 6's	0 40 0 41				Domestic.....	0 70 0 00		
Canadian, in small bags...		2 25 3 50	& 10's.....	0 40 0 41				Domestic.....	0 70 0 00		
" Half bags.....		0 62 0 65	Mahogany, Chew'g 6's & 8's	0 44 0 48				Domestic.....	0 70 0 00		
" Quarters.....		0 35 0 37 1/2						Domestic.....	0 70 0 00		
Factory-filled per bag.....		1 20 1 25						Domestic.....	0 70 0 00		
Kareka factory-filled do..		2 40 0 00						Domestic.....	0 70 0 00		

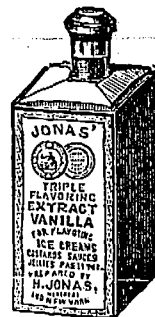
Retailers will please bear in mind that the above quotations apply only to large lots.



BELL ***** ORGANS

Have reached a Standard of excellence unequalled by any other manufacturer.

Catalogues sent free on application.



We will be pleased to furnish quotations for following goods:
JONAS' Triple Concentrated Flavoring Extracts.
 Castor Oil, in all size bottles.
 Olive Oil, 1/2 pints, pints and quarts.
 Cod Liver Oil.
 French Mustards,
 Glycerine, Gelatines,
 Glues.
 Ladies' French Shoe Dressing.
HENRI JONAS & CO.,
 10 Debresoles Street,
 MONTREAL.

SOMETHING NEW!

Send for a Sample Dozen of our New
PAILS

Indurated Fibre Pails

SUITABLE FOR

FIRE, FACTORY, DAIRY, HOUSE

or any use where pails are required.

WALTER WOODS & CO. HAMILTON AND TORONTO.

W. BELL & CO., Guelph, Ont.

HAMILTON, ONT., ST. THOMAS, ONT., AND LONDON, ENG.

Insurance.
NEW YORK LIFE

Insurance Co'y.

ESTABLISHED 1848.

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, 4% per cent. basis.... 13,225,053

DAVID BURKE,

General Manager for Janada.

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,
MONTREAL AND DISTRICT.

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

Insurance.
GLASGOW & LONDON
Fire Insurance Co.

CANADIAN BRANCH.

HEAD OFFICE:

CORNER NOTRE DAME AND ST. HELEN STREETS,
MONTREAL.

DIRECTORS:

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JAS. O'BRIEN, Esq., (J. O'Brien & Co.), Montreal.
D. GIROUARD, M. P., Q. C., Montreal.

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

ROBT. C. JAMIESON, Esq., Montreal.
S. NORDHEIMER, Esq., President Federal Bank,
Toronto.

GEO. R. R. COCKBURN, Esq., (President Toronto
Land and Investment Co.), Toronto.

MANAGER:

STEWART BROWNE.

INSPECTORS:

W. G. BROWN. C. GELINAS.
A. D. C. VAN WART.

\$1.00 Cash deposited with Canadian
Government for every dollar of liability.

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.
JAS. BOOMER, Secretary.

J. H. ROUTH & CO., Managers Montreal Branch,
190 ST. JAMES STREET.

Confederation Life Association.

The *Security* offered to Policyholders is *Unsurpassed* by
any Company doing business in the Dominion.

Its *Progress* has been *unexampled* in the history
of Insurance in Canada.

Its *Policies* are *indisputable* after three years and *non-
forfeitable* after two years.

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

Intending Insurers will find it for their interest to *examine care-
fully* its system and terms before insuring elsewhere.

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

J. K. MACDONALD,
Managing Director

Manager for New Brunswick,
Major J. MacGREGOR GRANT, St. John.

Manager for Nova Scotia,
AUCUSTUS ALLISON, Halifax.

LONDON AND LANCASHIRE LIFE.

THE FIRE

INSURANCE ASSOCIATION

(LIMITED.)

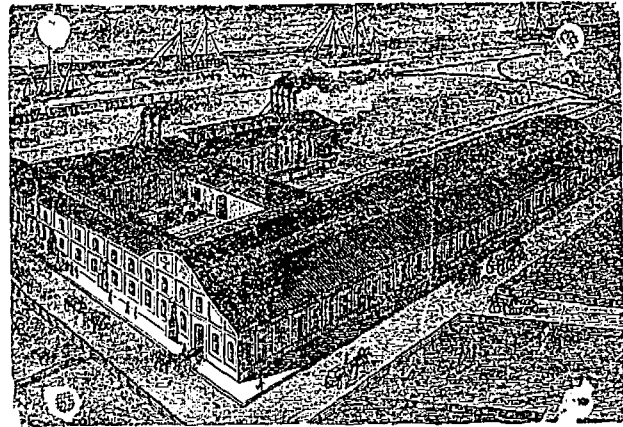
New Paris Roller Mills.
CAPACITY, 230 Bbls. PER DAY

CHOICE STANDARD BRANDS:



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.

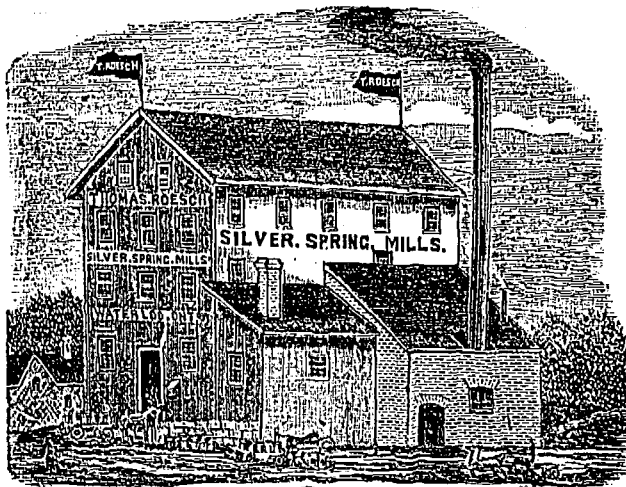
OFFICES: { 44 Foundling Street, MONTREAL, P.Q.
25 Front Street East, TORONTO, Ont.

SILVER SPRING MILLS.

THOMAS ROESCH, Prop'r.

WATERLOO,

ONT.



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

CAPACITY 75 BBLs. PER DAY.
SEEN FOR SAMPLES.

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.
S. MONTGOMERY, Manager.

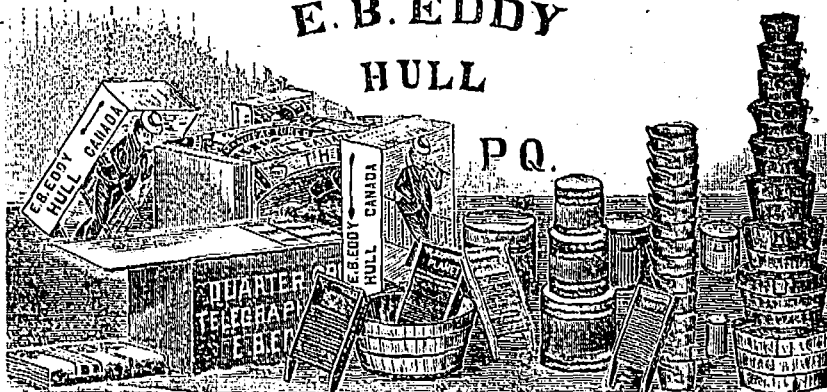
THE RUSSELL,
OTTAWA.

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.

E. B. EDDY
HULL



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:

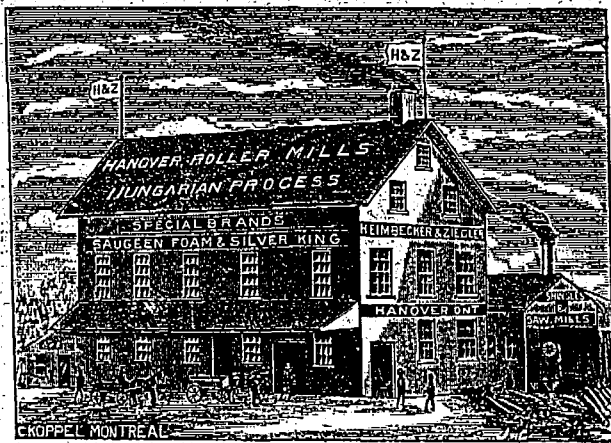
130 Bligny Street, MONTREAL

Mills:

552 William Street.

Hanover + Roller + Mills.

HEIMBECKER & ZIEGLER, Prop's,
HANOVER, Ont.



Special Brands:—CHOICE PATENT ROLLER, "SAUGEEEN FOAM," "SILVER KING." Capacity:—100 BBLs. PER DAY.

Send for Samples and Prices.

CUMBERLAND ROLLER MILLS.

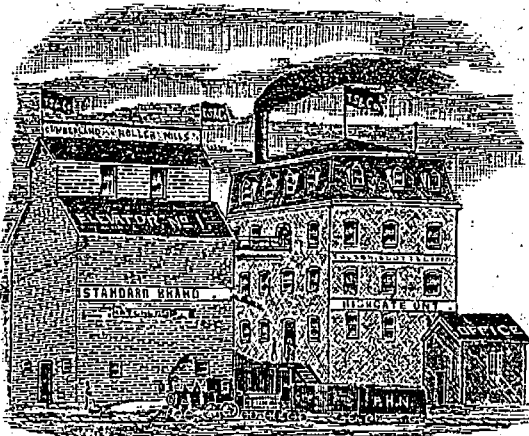
TOLSON, SCOTT & CO., Probrs.,

W. TOLSON.

R. G. SCOTT.

HIGHGATE, - - - - - ONTARIO.

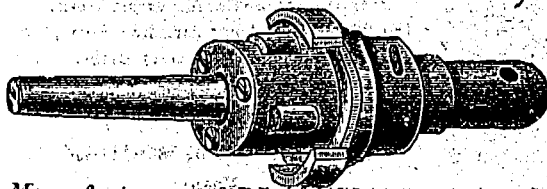
Capacity, 200 Bbls. per Day.



Standard Brand, "Matchless."

CUNNINGHAM & CURREN, Agents, - - - HALIFAX, N.S.
FENTON T. NEWBERRY, Agent, CHARLOTTETOWN, P.E.I.

A. B. JARDINE & CO.,

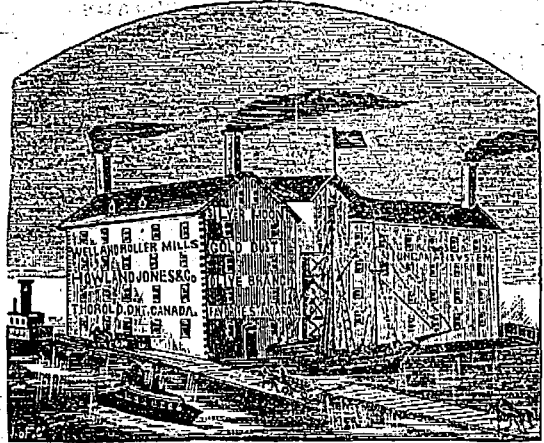


DIA MOND
TOOL WORKS,
HESPELER, Ont.

Manufacturers of **BLACKSMITHS' TOOLS,**
Tube Expanders, &c.

WELLAND ROLLER MILLS.

HOWLAND, JONES & CO., Prop'rs, THOROLD, Ont.



MANUFACTURERS OF HIGH GRADE PATENT FLOUR,
Roller Process.

Our Brands:—Silver Moon, Gold Dust, Olive Branch,
Favorite, Standard.

CAPACITY 500 Bbls. PER DAY.

HUGHSON'S ROLLER MILLS.

R. T. HUGHSON, Propr., BLENHEIM, Ont.

Capacity, 80 BARRELS PER DAY.



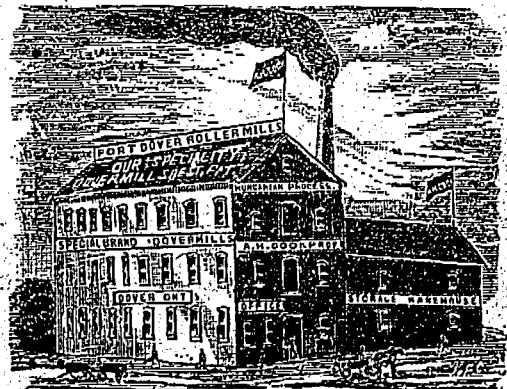
Special Brands: "EXCELSIOR MILLS"
AND "MINERVA."

Send for Samples and Prices.

PORT DOVER ROLLER MILLS.

A. H. COOKE, Propr., PORT DOVER, Ont.

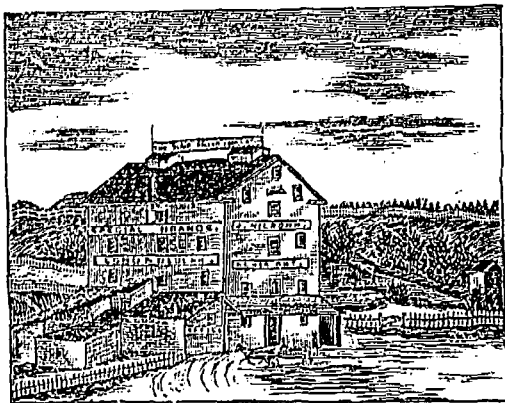
Special Brand, "DOVER MILLS."



Capacity, 80 BARRELS PER DAY.

Send for Samples and Prices

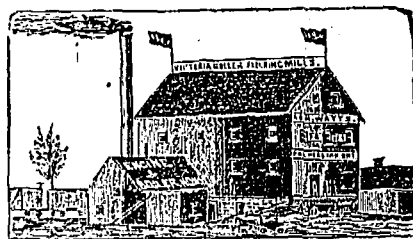
BLAIR ROLLER FLOURING MILLS.



J. HILBORN, Prop'r., BLAIR, Ont.
 SPECIAL BRANDS: "ECHO" and "BEULAH."

Victoria Roller Flouring Mills.

A. & R. WATT, Prop'rs,
 PALMERSTON, - - Ont.

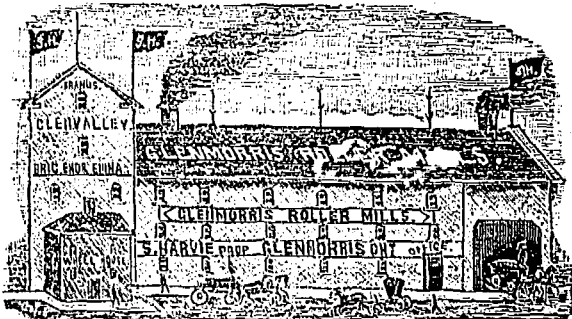


Capacity: 80 BARRELS PER DAY.

Send for
 Ice Grade Samples and
 Prices.

Glenmorris Roller Mills.

S HARVIE, Prop'r, - - - - GLENMORRIS, Ont.



CHOICE BRANDS: Glen Valley, Brig End and Edina. Send for Samples of our best. Give us a trial.

BUTTERFIELD & CO.

MANUFACTURERS OF



Taps and Dies for all Uses.

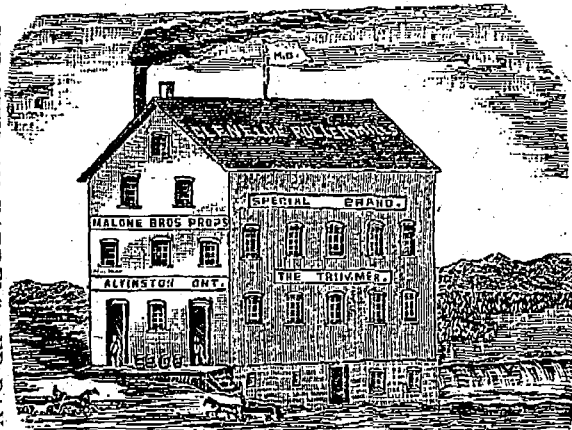
Send for new illustrated catalogue.

ROCK ISLAND, P.Q.

Name this paper.

Glenelg Roller Mills.

MALONE BROS., Proprietors, ALVINSTON, Ontario.

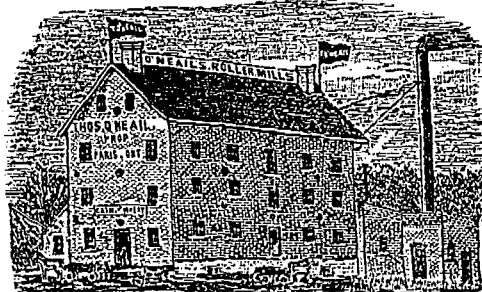


CAPACITY: 100 BARRELS PER DAY.

SPECIAL BRAND: "THE TRIMMER."

Send for Samples and Prices.

O'NEIL'S ROLLER MILLS.



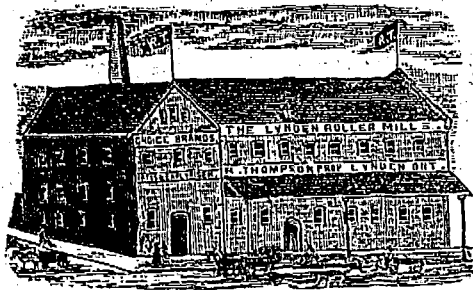
THOMAS O'NEIL, Prop'r, MERCHANT MILLER.

Capacity, 100 Barrels per day. Dealer in Seeds and Agricultural Implements.

PARIS, - - - - - ONT.

The Lynden Roller Mills,

ROBERT THOMPSON, Proprietor.



CAPACITY, 60 BBS. PER DAY.

Choice Brand: "ARTOS."

Choice Brand: "EARLY RISER."

SEND FOR SAMPLES.

MANUFACTURER AND DEALER IN

Fine Roller Flour,
FEED OF ALL KINDS.

LYNDEN, ONT.

Champion Roller Mills.

T. & A. B. SNIDER, Prop'rs.

German Mills, - - - - - Ont.

Capacity, 275 bbls. per day.

SPECIAL BRANDS:

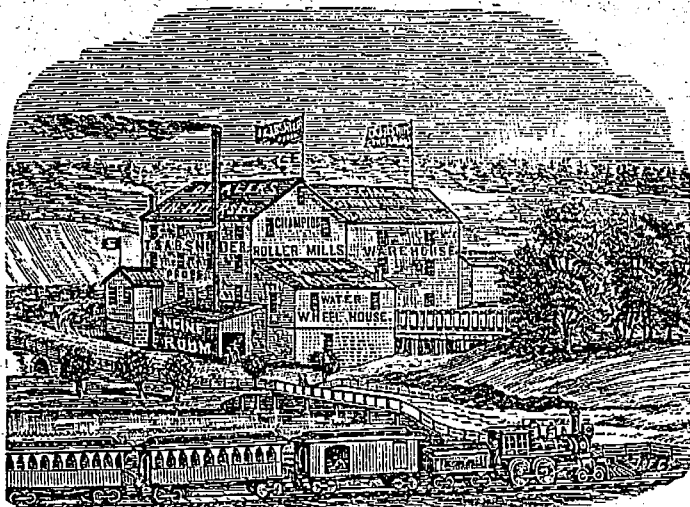
HIGH GRADE GERMAN HEXEL

-AND-

Granulated Patent Flour.

Send for samples of our choice brands.

Dealers in the Finest Breeds of Canadian Horses.



PALMERSTON OATMEAL MILLS

JOHN KNOTT, Propr.,

PALMERSTON, ONT.

Manufacturer of Breakfast Cereals, Granulated Standard, and Steel Cut Rolled Oats, Decolourated Rye, Crushed Barley. All goods warranted fresh and of good quality. Orders by telephone or wire promptly attended to. Send for samples and prices.

Mount Forest Steam Roller Mills.

W. H. HENDERSON, Propr.,

Mount Forest, - Ont.,

Manufacturer of High Grade Standard Roller Flour and Oatmeals. Solicits a trial. Send for samples and prices.

Plewes' Roller Mills.

W. PLEWES, Propr., LONDON, Ont.

Capacity, 125 Barrels per Day.

FOUR GRADES. SEND FOR SAMPLES.

SCHARLACH & CO.,

MANUFACTURERS OF

CIGAR BOXES,

Nursery and Green House Labels,

GARDEN STAKES, &c.,

Cor. King W. and Carline Streets. Hamilton, Ont.

THE MONCTON COTTON MANUF'G CO.

MONCTON, N. B.

Manufacturers of

BROWN COTTONS & SHEETINGS,

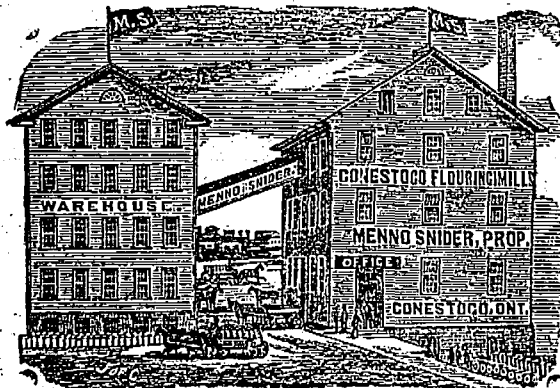
Cotton Yarns, &c.

CONESTOGO FLOURING MILLS,

MENNO SNIDER, Proprietor,

CONESTOGO, Ont.

Capacity, 100 Barrels per Day.



ROLLER FLOUR.

SPECIAL BRANDS, "SIMON PURE."

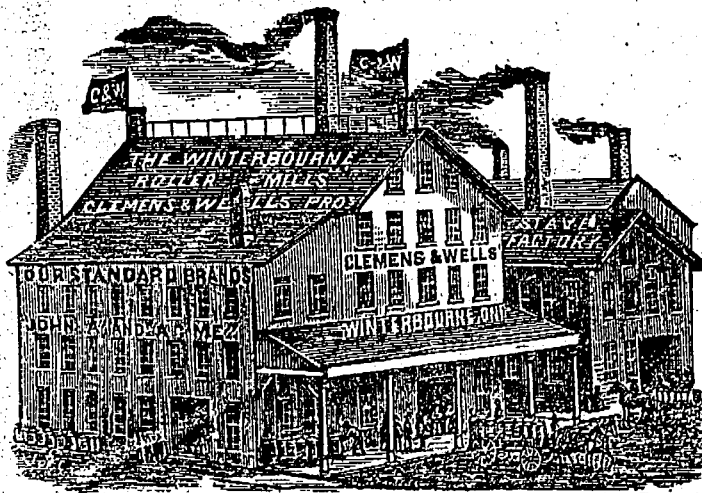
Send for Samples and Prices.

WINTERBOURNE ROLLER MILLS,

CLEMENS & WELLS, Props.

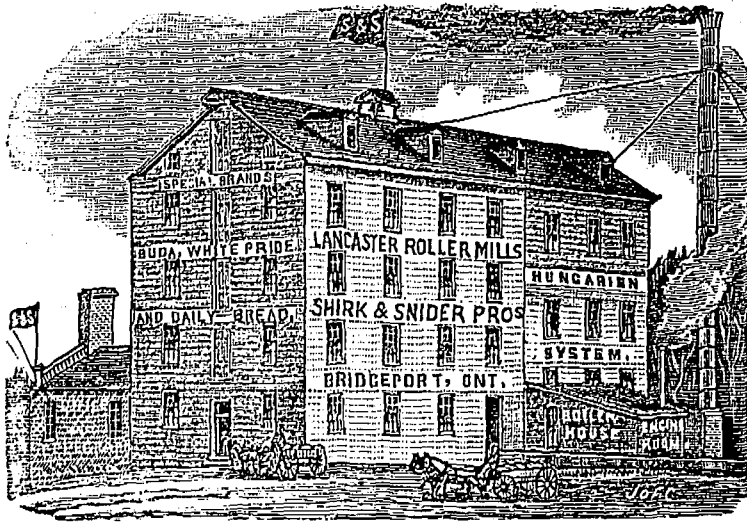
WINTERBOURNE, Ont.

CAPACITY — 125 BBLs. PER DAY.



OUR BRANDS: "JOHN A" AND ACME.

SEND FOR PRICES AND SAMPLES.



LANCASTER ROLLER MILLS

SHIRK & SNIDER, Prop's,
BRIDGEPORT, - ONT.
CAPACITY 200 BBLs. PER DAY.

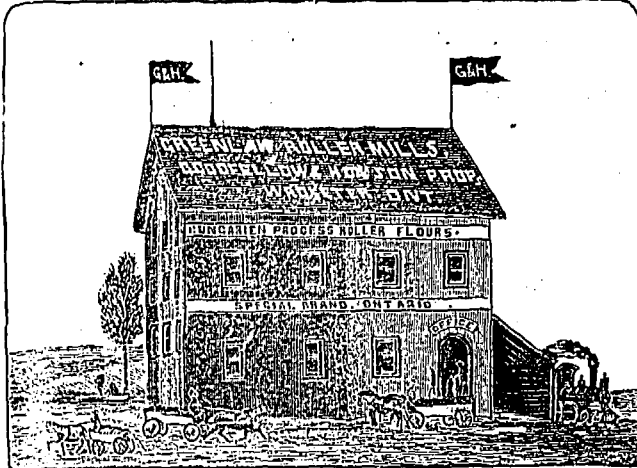
QUALITIES GUARANTEED.
 SEND FOR SAMPLES
 * GIVE US A TRIAL. *

SPECIAL BRANDS:



Greenlaw Roller Mills.

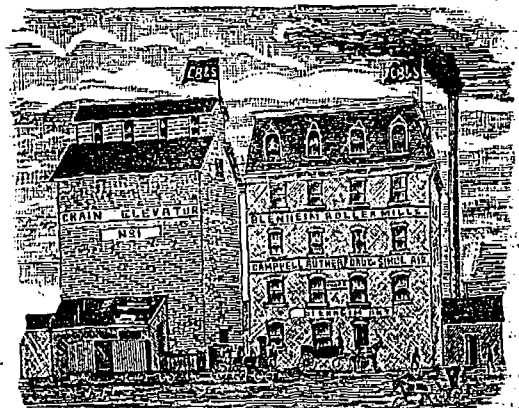
GOODFELLOW & HOWSON, Propr's, WROXFETER, Ont.



Standard Brands, "ONTARIO" Capacity, 75 Barrels per day.
 Send for samples and prices.

BLENHEIM ROLLER MILLS.

Campbell, Rutherford & Sinclair, Proprs.,
 BLENHEIM, - - - - ONTARIO.



Capacity, 250 BARRELS PER DAY.

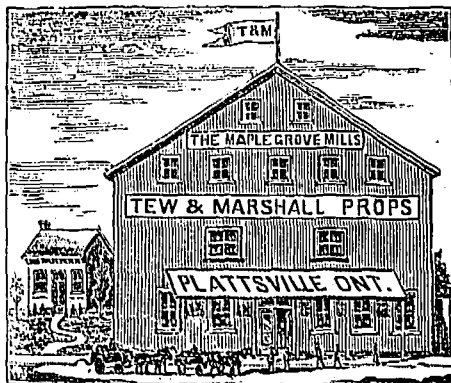
Standard Brands, HOWARD, BLENHEIM, MAPLE LEAF, FEEBLOSS.

Send for Samples and Prices.

The Maple Grove Mills.

TEW & MARSHALL, Proprietors.

PLATTSVILLE, - - - - ONT.

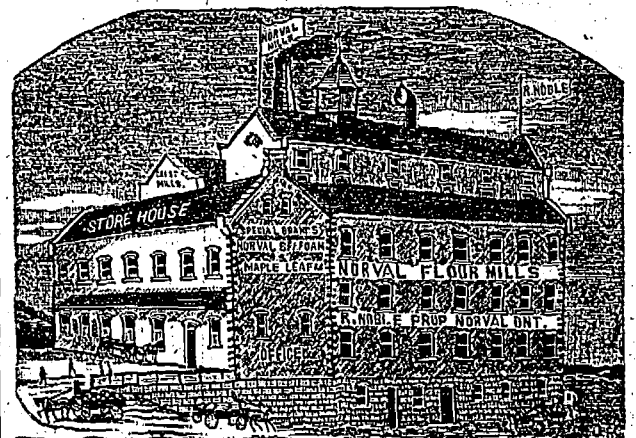


Capacity, 100 Barrels per Day.
 Brands, Phago and Good Hope.
 Send for Samples.

NORVAL FLOURING MILLS.

ROBT. NOBLE, Propr., NORVAL, Ont.

Merchant Miller. - Superior Flours.



Send for Samples.

**BOECKH'S
STANDARD BRUSHES**

Quality and Sizes Guaranteed.
Manufactured by

CHAS. BOECKH & SONS.

OFFICES AND WAREHOUSES:

80 York Street.

FACTORY:

142 to 150 Adelaide Street West,
TORONTO, CANADA.

G. J. LUNN & CO.,

711 Craig Street,

**General Machinists, Tool Makers,
AND BLACKSMITHS.**

Manufacturers of Screw and other Presses.
All kinds of machinery repairs.

JAMES PARK & SON,

Pork Packers, Toronto.

L. O. BACON, ROLLED SPICED BACON,
C. C. BACON, GLASGOW BEEF HAMS,
SUGAR CURED HAMS, DRIED BEEF.
BREAKFAST BACON, SMOKED TONGUES,
MESS PORK, PICKLED TONGUES,
FAMILY OF NAVY PORK, LARD in Tubs and Pails.
The best brands of English Fine Dairy Salt in stock.

Excelsior Mfg. and Refining

COMPANY,

66 Pearl Street, TORONTO,

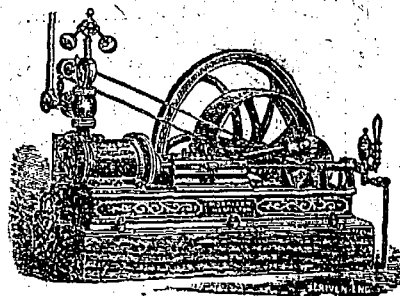
Sole Manufacturers of

Dewar's Hammer Hardening Anti-Friction Metal.

Send for list of Testimonials, &c.

GEO. C. MORRISON,

—MANUFACTURER OF—



Steam Engines and Boilers,

OF ALL SIZES; ALSO

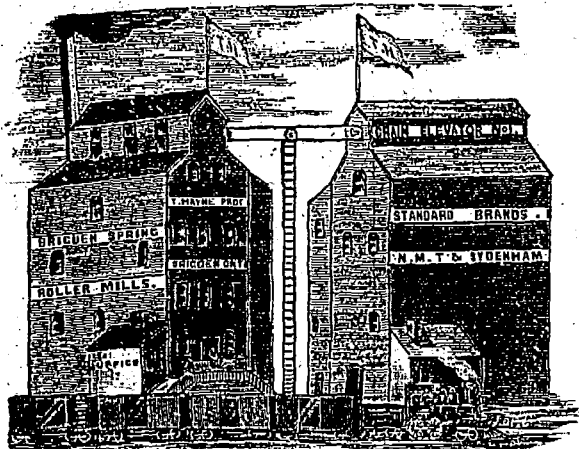
Steam Hammers and Woodyard Machinery.

CAROLINE ST. (Near G. T. R. Traffic Station),

HAMILTON, ONT.

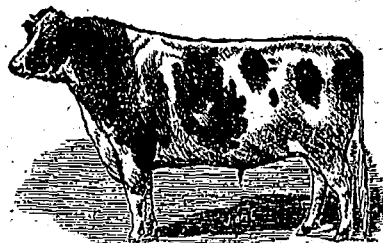
Brigden Steam Roller Mills.

Thos. Hayne, Propr.,
Brigden, Ont.



Capacity, 100 Bbls. per Day. Standard Brands: "Choice Red Winter Wheat Flour," "M. T." and "Sydenham." Send for samples and prices.

HOLSTEIN-FRIESIAN.



HOLSTEIN-FRIESIAN BULL.

J. R. FOSTER,

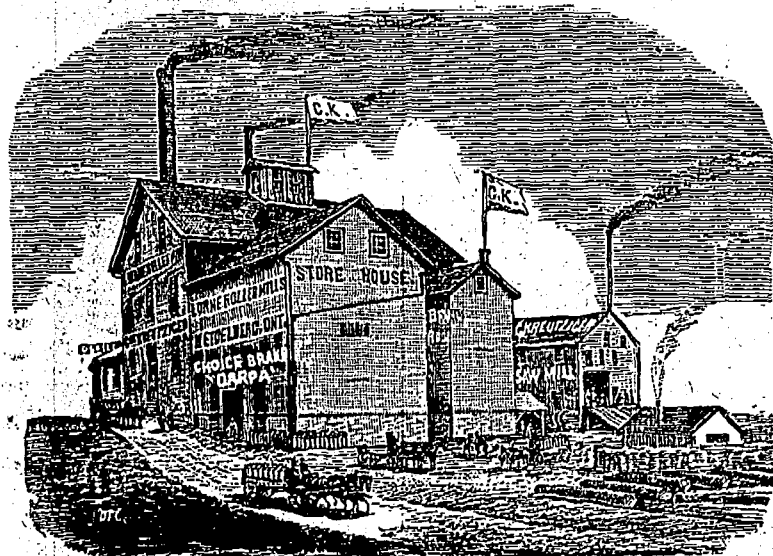
IMPORTER AND BREEDER OF

Thoroughbred Holstein-Friesian and Jersey Cattle

Also, REGISTERED BERKSHIRE SWINE.

Moncton Steam Flouring Mill, Moncton, N. B.

LORNE ROLLER MILLS.



CHARLES KREUTZIGER,

PROPRIETOR,

HEIDELBERG, Ont.

CAPACITY

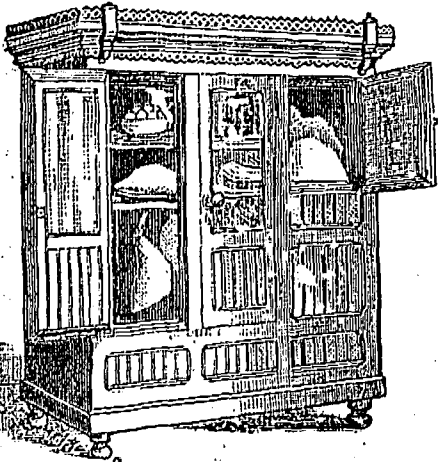
150 BARRELS PER DAY

Special Brand, DARPA.

SEND FOR SAMPLES.

AUTOMATIC REFRIGERATOR CO'Y

E. T. WRIGHT & CO



Hanrahan's Patent Refrigerator

IN THE DOMINION.

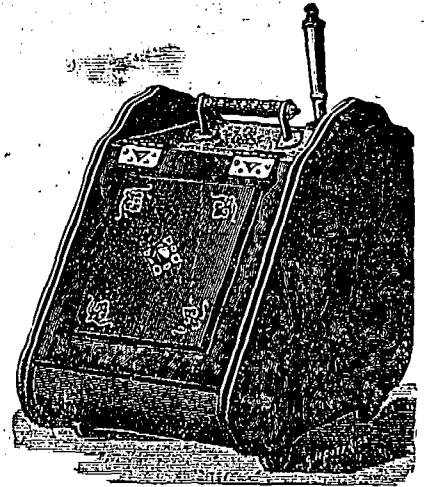
Especially adapted for the preservation of
FRESH MEATS

cooked and uncooked, Fish, Milk, Butter, and all other perishable goods. Having a thorough circulation of dry, cold air, it is impossible for one article, no matter how sensitive, to receive odor from the other. Used by the Government in shipping fruit to the Colonial Exhibition. Send for specifications.

AUTOMATIC REFRIGERATOR CO.
393 and 395 Wellington Street, OTTAWA.

MANUFACTURERS OF

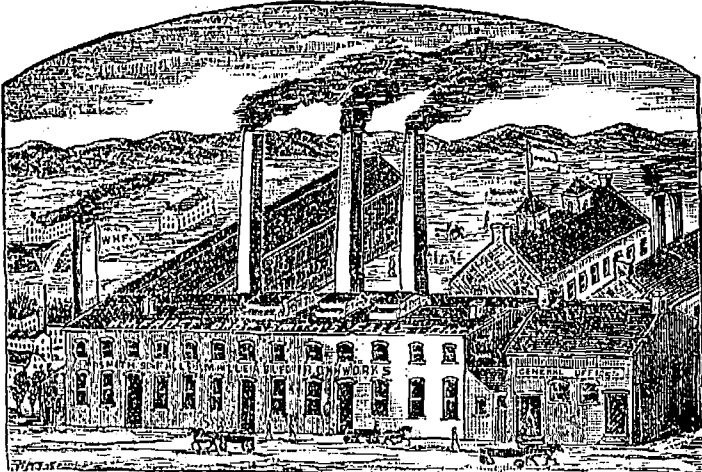
BIRD CAGES,



FLY TRAPS,

Stove Boards, Coal Hods, Coal Vases, &c;
26 & 28 CATHERINE ST. NORTH
HAMILTON, Ont.

Smith's Falls Malleable Iron Works. Wm. H. Frost, Prop.
Smith's Falls, Ont.

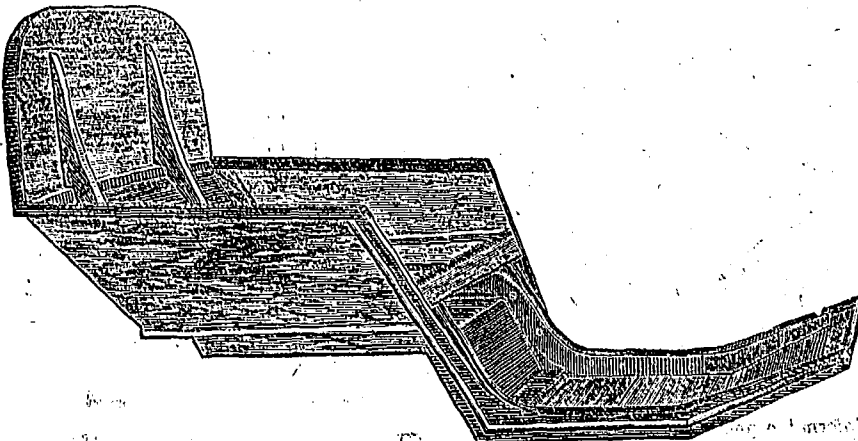


ESTABLISHED 1878.
Send for Catalogue. Mention this paper.

All Castings made from Air Furnace
instead of Cupola.

Air Furnace Malleable Iron Castings, made from the Best Brands of Charcoal Iron.

HESPELER CARRIAGE WORKS



COBER & BECHTEL,
PROPRIETORS.

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

HESPELER, - - ONTARIO.

THE
BELL TELEPHONE CO.
OF CANADA.

Incorporated by Act of Parliament, 1880.

President, - - - - - **ANDREW ROBERTSON.**
Vice-President and Man. Director, - - **C. F. SISK.**
Secretary-Treasurer, - - - - - **G. P. SCHATER.**

This Company is now prepared to furnish Telephone Exchange facilities to Cities or Towns at reasonable rates, and to connect Cities and Towns with each other for telephonic communication; also to build Private Lines, connecting Mills, Offices, Dwellings or other points which parties may desire to connect by Telephone. - For particulars address **THE BELL TELEPHONE COMPANY OF CANADA, - MONTREAL.**

- BAGS -
JUTE OR COTTON.

ALL QUALITIES AND SIZES.

LOWEST POSSIBLE PRICES.

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

Send for Samples and Quotations.

THE CANADA JUTE CO.
(LIMITED.)

62 & 64 College Street,
MONTREAL.

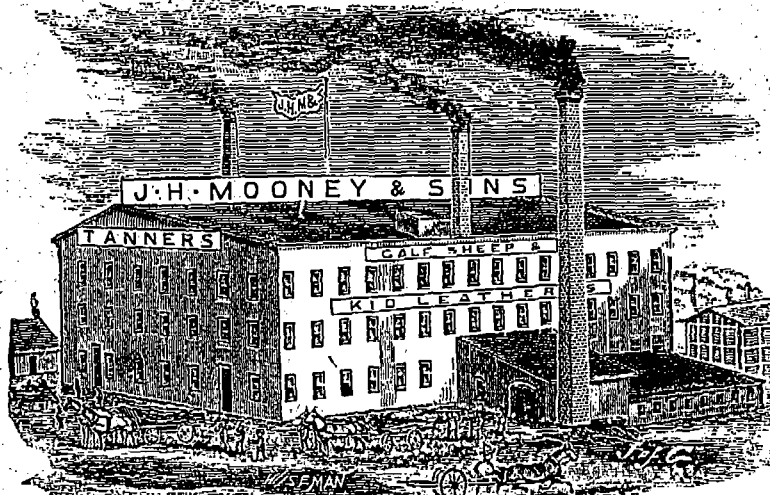
GUELPH CARPET WORKS.

J. & A. ARMSTRONG & CO.,
MANUFACTURERS OF

Wool Union and Damask Carpets,
OF NEW PATTERNS AND DESIGNS.
GUELPH, Ont.

J. H. MOONEY & SONS,

Manufacturers of CALF SHEEP AND KID LEATHERS.



Works at VERDUN, P.Q.

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



NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Ile Perrot Wharf," will be received until THURSDAY, the 14th day of February next, inclusively, for 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.

NEW AMERICAN WATER WHEEL.

PATENTED APRIL, 1884.

BEST

ALL-ROUND WHEEL IN EXISTENCE

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

WHEELS GUARANTEED TO WORK TO TABLES.

Easy-working, Strong, Tight and Durable

Gate; Unequalled for Governor use.

THE CHEAPEST FIRST-CLASS WHEEL

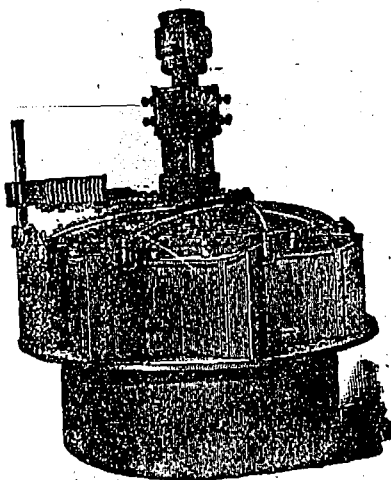
In the Market.

SEND FOR DESCRIPTIVE CATALOGUE, &c.,

WM. KENNEDY & SONS,

OWEN SOUND, ONT.

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



J. R. McLAREN, Jr.

MANUFACTURER OF

SHARP'S PATENT SAFETY

Automatic Oil Cabinet.

- Safety. No Waste.
- Economy. No Dirt.
- Durability. No Danger.
- Convenience. No Smell.



63 College St., MONTREAL.

M. ANGEL,

303 St. James Street

(THIRD FLAT),

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 or 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.

LIFFITON AND CHANDLER

(Late of John H. Jones & Co.)

Importers and Wholesale Dealers in

Watches, Clocks, Jewellery,

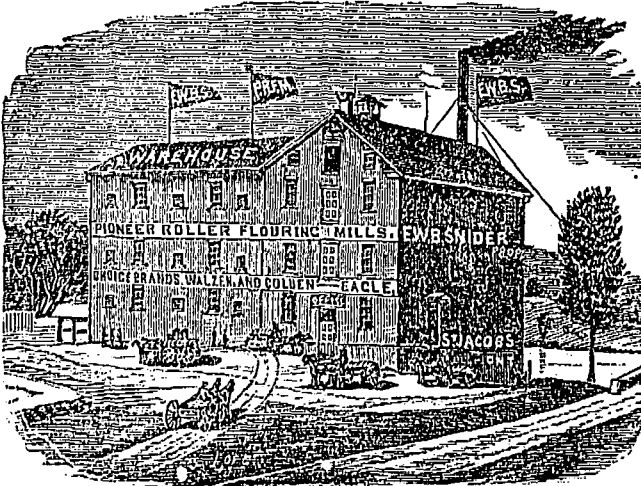
Electro-Plated Ware, Cutlery,
and Fancy Goods.

1819 Notre Dame Street,

MONTREAL.

PIONEER -- ROLLER -- FLOURING -- MILLS,
 ST. JACOB'S ONT., and
 NEW DUNDEE ROLLER MILLS, - *New Dundee, Ont.,*
 E. W. B. SNIDER, Prop.

Special Brands:
 "WALZEN" and "GOLDEN EAGLE,"



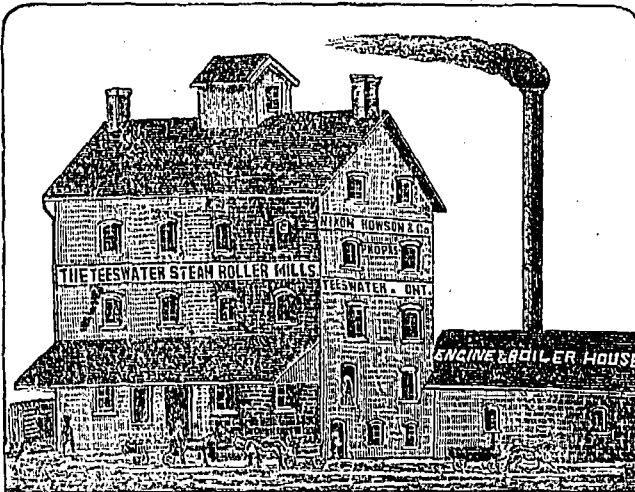
CAPACITY:
 250 Barrels per Day.

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

THE TEESWATER STEAM ROLLER MILLS.

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

CAPACITY:
 200 BARRELS PER DAY.



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

Send for Samples and Prices.

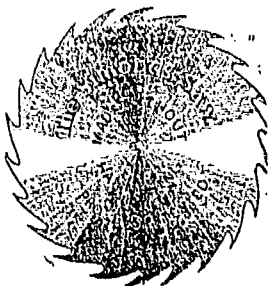
— St. Catharines Saw Works. —

R. H. SMITH & CO.,
 ST. CATHARINES, ONT.

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 Hanlan Lance Tooth, Diamond, New Improved Champion, and all other kinds of Cross-Cut Saws. Our HAND SAWS are the best in the Market, and as cheap as the cheapest. Ask your Hardware Dealer for the St. Catharines make of Saws. **The Largest Saw Works in the Dominion.**



J. L. SMITH & SON,
FLOUR COMMISSION
 MERCHANTS,
 MONTREAL.

J. DUNCAN DAVISON,
 114 St. James Street,
 (Care Dun, Wiman & Co.)
COMMISSIONER

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And Experts in Patent Causes,
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 And 24 KING STREET EAST, - TORONTO.

Branch Office, Washington, D.C., and Agencies
 in all Foreign Capitals.

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 Office: WASHBURN BLOCK, MAIN ST., PICTON.

WARREN'S
Patent Platform Scales.

The Oldest and most reliable Scale
 House in the Dominion.
 For First-class Work.

H. B. WARREN & CO.,
 763 CHASE STREET, MONTREAL.



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.,

45 ST. FRANCOIS XAVIER ST., MONTREAL.

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.

THE

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
Etna.....	" "	2,056,764
Confederation.....	" "	1,979,335
North American.....	" "	1,937,500
Sun.....	" "	1,706,910
Ontario Mutual.....	" "	1,673,050
British Empire.....	" "	1,563,550
Standard.....	" "	1,181,880
Union Mutual.....	" "	734,650
Travellers'.....	" "	571,750
Mutual Life of New York.....	" "	552,390
Citizens'.....	" "	542,850
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.....		838,675
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,**

ARTHUR M. PERKINS, 65 King St. East, Toronto.

Barron's Block, 106 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:

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

The ROYAL CANADIAN FIRE AND MARINE INSURANCE CO.

President, - ANDREW ROBERTSON, Esq.

Vice-President, - Hon. J. R. THIBAUDEAU.

HEAD OFFICE: 157 St. James St., MONTREAL

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

MARY CUTT, Secretary. **ARCH. NICOLL,** Marine Underwriter.

G. H. McHENRY, Manager.

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

NATIONAL ASSURANCE CO. OF IRELAND.

FIRE INSURANCE.

INCORPORATED BY ROYAL CHARTER 1823.

CAPITAL, - - £1,000,000 STG.

79 St. Francois Xavier Street, Montreal.

L. H. BOULT,

Chief Agent for Dominion.

The London Mutual FIRE INSURANCE COY OF CANADA.

The Successful Pioneer of Cheap FARM AND RESIDENCE Insurances.

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

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

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

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

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

D. C. MACDONALD, MANAGER.

The "London Mutual" does a larger business in the Insurance of Farm Property and Private Residences than any other Company in the Dominion; AND HAS DONE THE SAME FOR NOW OVER A QUARTER OF A CENTURY. Parties intending to insure should give this "old and tried" Company the preference, for, until it was established, the stock companies, having all their own way, charged the owners of farm property and private residences high rates to make up for their losses on more dangerous classes of property; this is changed now, through the efforts and working of the successful "London Mutual." For reports or to 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, \$1,000,800.

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. AMPLÉ SECURITY. PROMPT PAYMENTS.

S. COLLINS' SON & CO.

MANUFACTURERS OF

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	7-6mos.	.....	400	50	420
Citizens, Fire, Life, & Accident	11,880	6-12mos	10 Sept 4 yr	85	74	100
Confederation Life	5,000	5-6mos.	.....	100	10	232
Queen City Fire	2,000	.....	.....	50	10	159
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' 15 Jan	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J' 15 Jan	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
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 30s
Glasgow & London . . . . .	.....	.....	.....	.....	.....
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	£91 £94
Life Association of Scotland	10,000	15	40	83	£324
London Assurance Corporation	35,862	48	25	124	£50 £52
London & Lancashire Life	10,000	10	10	1 7-20	75s 85s
Liverpool & Lond. & Globe Fire & L	£391,75	70	20	2	£327 £33
Northern Fire & Life	30,000	70	100	5	£225 £230
North Brit. & Merc. Fire & Life	40,000	56	50	64	£374
Phoenix Fire	6,722	£21 p. s.	.....	.....	£233 £238
Queen Fire & Life	200,000	30	10	1	72s 6d 73s 9d
Royal Insurance Fire & Life	100,000	60	20	3	£374 £384
Scottish Imperial Fire & Life	50,000	6	10	1	30s 6d
Scottish Provincial Fire & Life	20,000	15	50	3	£164
Standard Life	10,000	584	50	12	£49
Star Life	4,000	5	25	14	.....

North British and Mercantile FIRE AND LIFE INSURANCE CO.

Established 1809.

Resources of the Company.

Authorized Capital,	£8,000,000	Shs.
Subscribed,	2,500,000	"
Paid Up,	625,000	"
Life Fund and Reserves as at 1st December, 1883,	1,592,235	"
Life and Annuity Funds	3,841,194	"
Marine—Fire Branch	1,188,865	"
do. Life and Annuity Branches,	551,307	"

Agents in all principal Towns of the Dominion.

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

P. 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. McCASKILL & 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
 FRED. COLE, General Agent.

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

CAPITAL, \$10,000,000.

Insurance effected at Lowest Current Rates.

HEAD OFFICE FOR PROVINCE OF QUEBEC:

53 & 55 St. Francois Xavier Street, - MONTREAL.

W. R. OSWALD, General Agent.

Safe and Reliable Agents wanted in unrepresented districts.

Insurance.

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

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

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

CANADA BOARD OF DIRECTORS:
HON. HENRY STARNES, Chairman.
THEODORE HART, Esq.
EDWARD J. BARNARD, Esq.
WENTWORTH J. BUCHANAN, Esq.
G. F. C. SMITH, Resident Secretary.

Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—The Hon. Wm. Badgley.
HEAD OFFICE, CANADA BRANCH:
MONTREAL.

THE
Accident Insurance Co.
OF NORTH AMERICA.

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

Authorized Capital, - \$500,000.

HEAD OFFICE:
157, ST. JAMES ST.,
MONTREAL.

President: Sir A. T. GALT. Vice-President: Hon. JAMES FERRIER.
MANAGING DIRECTOR:
EDWARD RAWLINGS.

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

QUEBEC
Fire Assurance Company.
ESTABLISHED 1818.

Government Deposit, - - - - \$75,200.00

Directors—J. Groves Clapham, President; Edwin Jones, Vice-President; W. R. Dean, Treas.; Senator C. A. P. Pelletier, Geo. R. Renfrew, A. F. Hunt, Hon. Pierre Garneau, Chs. Langlois, Inspector; W. L. Fisher, Secy.

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Montreal.

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Advocate, Barrister, Commissioner, &c.
131 St. James Street, Montreal.

QUINN & WEIR,
Advocates, Barristers, &c.
181 St. James Street,
M. J. F. QUINN. W. A. WEIR.

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ADVOCATES,
North British Chambers, 11 Hospital St.

Kingston, Ont.
SMYTHE & SMITH,
BARRISTERS, &c.
E. H. SMYTHE, LL.D., Q.C. C. FRONTENAC SMITH.

Insurance.

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

CHARLES HENDRY, Esq., - - - President.
GEORGE RANDALL, Esq., - - - Vice-President.
C. M. TAYLOR, Esq., J. B. HUGHES, Esq.,
Secretary. Inspector.

GORE DISTRICT
FIRE INSURANCE COMP'Y.
Head Office, Galt, Ont.

Established 1836.

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

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