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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 24, No. 2.  
NEW SERIES.

MONTREAL, FRIDAY, JANUARY 14, 1887.

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IN CANADA.

DIVIDEND No. 6.

NOTICE is hereby given that a dividend of  
THREE AND ONE-HALF [3½] PER CENT.

for the current half-year, being at the rate of seven [7] per cent. per annum, has this day been declared upon the paid-up capital stock of the Bank of London in Canada, and that the same will be payable at the Bank and its branches on and after

Monday, 3rd day of January, 1887.

The transfer books will be closed from the 16th to the 31st day of December, 1886, both days inclusive.  
By order of the Board. A. M. SMART, Cashier.

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Capital, \$1,500,000  
Reserve Fund, 500,000

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Loan Societies.

THE Ontario Investment Associa'n

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NOTICE is hereby given that a dividend of 4 per cent., being at the rate of 8 per cent. per annum, has been declared for the current half-year upon the paid-up capital stock of the Association, and payable at the office of the Association on and after Jan. 3 next.  
 The transfer books will be closed from the 20th to the 31st inst., both inclusive.  
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 London, Ont., Dec. 8, 1896.

Dominion Savings & Investment Soc.

LONDON, ONTARIO.

Incorporated 1872.

Capital	\$1,000,000.00
Subscribed	1,000,000.00
Paid-up	868,840.28
Reserve Fund	149,000.00
Contingent Fund	968.12

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Incorporated 1836.

ST. STEPHEN, N.B.

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 Authorized, 1,000,000  
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Nestorian	2,700	" W. Dalziel.
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(According to Accommodation.)

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Sarmatian	15th Jan.
Polynesian	22nd Jan.
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At TWO o'clock P.M.,

Or on the arrival of the Intercolonial Railway Train from the West.

From PORTLAND to LIVERPOOL via HALIFAX.

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Polynesian	20th Jan.
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*Sarnia... 3rd Feb., Thurs.	5th Feb., Sat.
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Commencing November 22nd, 1886.

Through Express Passenger Trains

run daily (Sunday excepted) as follows:

Leave Levis	8.00 A.M.
Arrive Riviere du Loup	10.50 P.M.
Trois Pistoles	1.10 "
Rimouski	3.00 "
Little Metis	4.10 "
Campbellton	7.50 "
Dalhousie Junction	8.32 "
Bathurst	10.33 "
Newcastle	12.15 A.M.
Moncton	3.40 "
Saint John	7.00 "
Halifax	12.05 P.M.

The Grand Trunk trains leaving Montreal at 10.15 p.m. connect at Point Levis with these trains.

The trains to Halifax and Saint John run through to their destinations on Sundays.

The sleeping car, leaving Montreal on Monday, Wednesday and Friday, runs through to Halifax, and the one leaving on Tuesday, Thursday and Saturday, to Saint John.

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

For tickets and all information in regard to passenger fares, rates of freight, train arrangements, &c.

Apply to

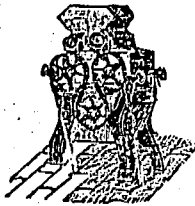
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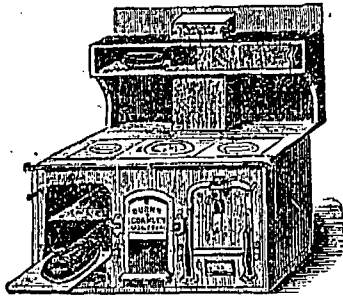


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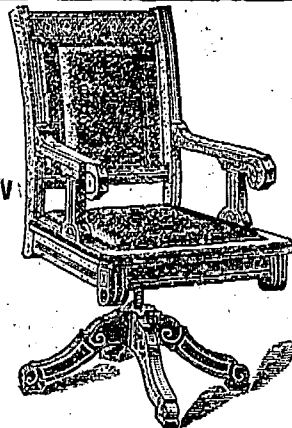
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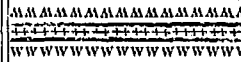
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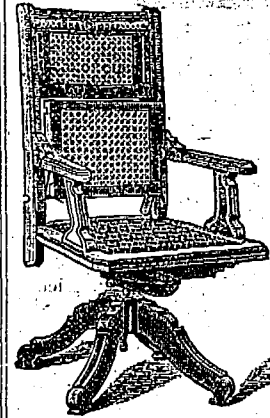
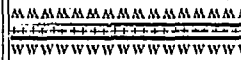
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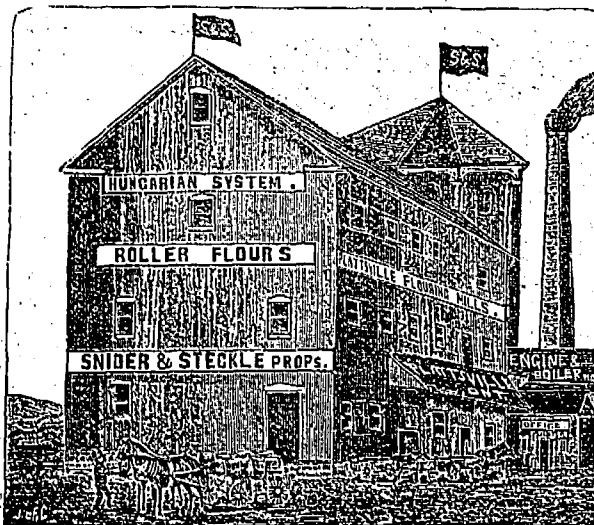
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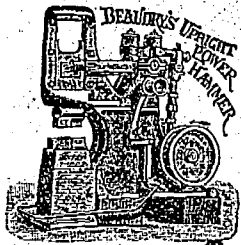
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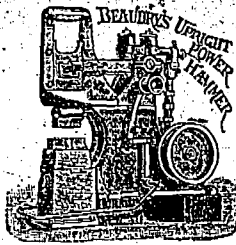
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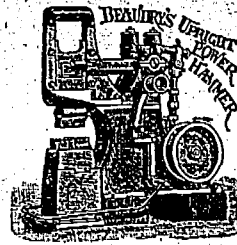
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### HOT-WATER HEATING APPARATUS

AT THE

Post Office, &c., Building, Hull, P. Q.

Plans and specifications can be seen at the Department of Public Works, Ottawa, on and after SATURDAY, 8th instant.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, 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.

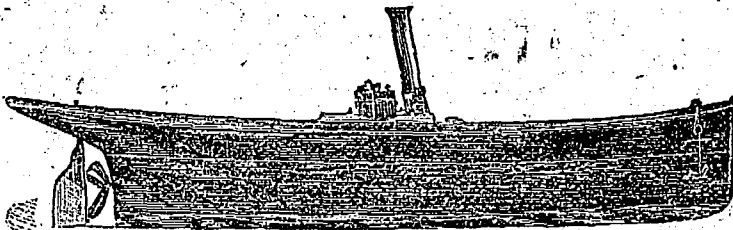
The Department does not bind itself to accept the lowest or any tender.

By order,

**A. GOBEIL,**  
Secretary.

Department of Public Works,  
Ottawa, January 3rd, 1887.

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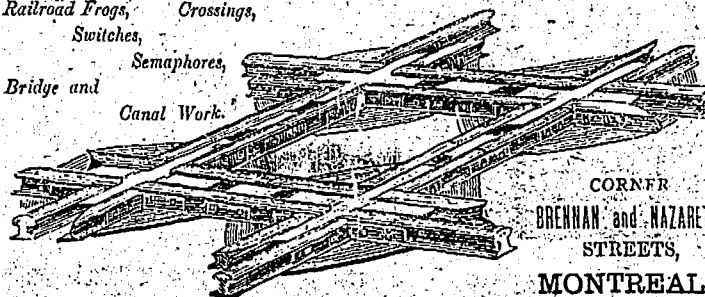


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Manufacturers of

DAVID BROWN.

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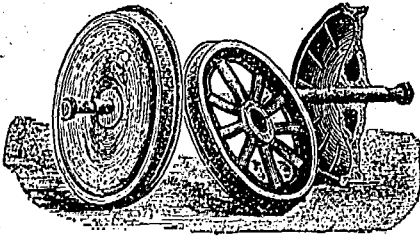
PARIS, Ont.



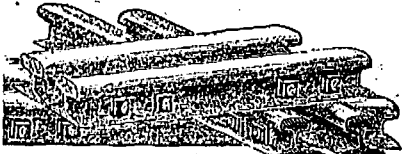
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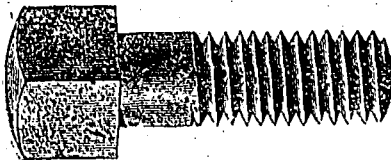
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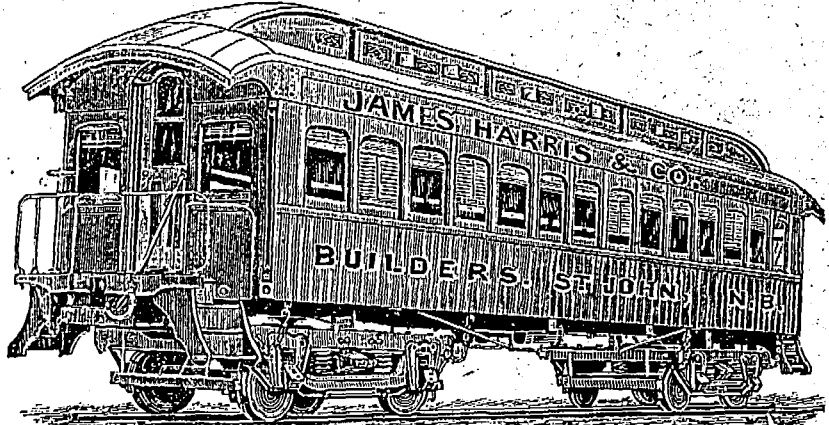
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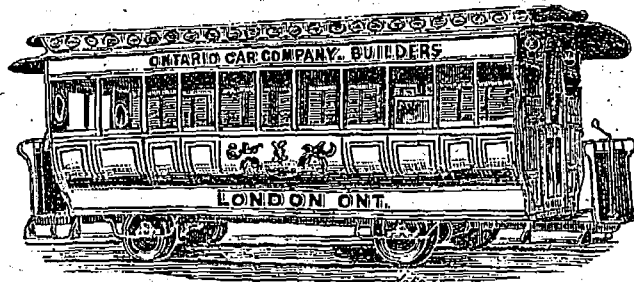


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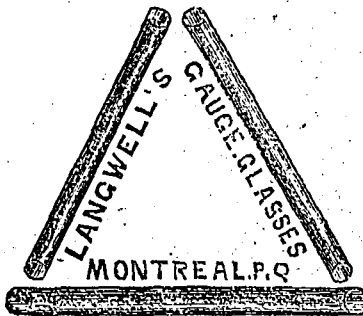
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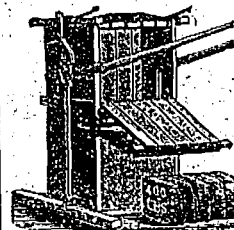
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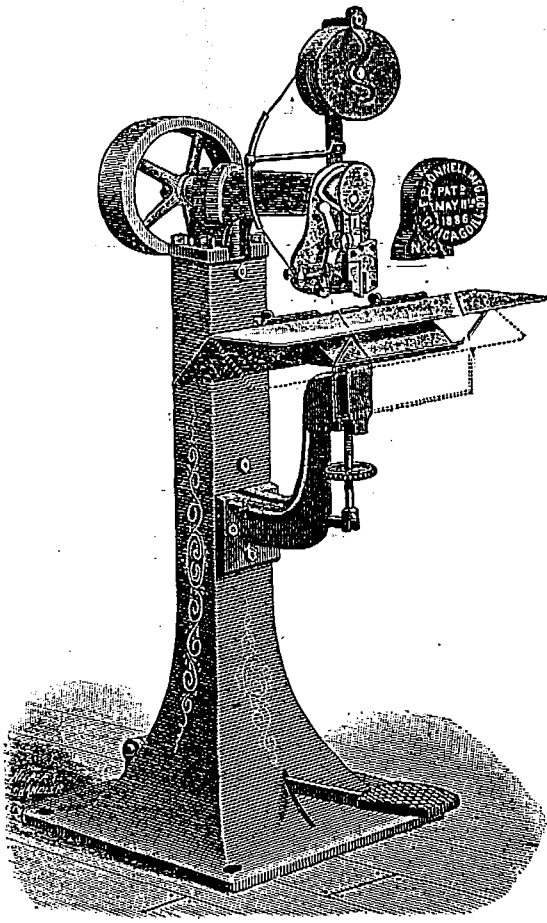


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IT DOES NOT REQUIRE AN EXPERT  
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this Company, at the rate of

**THREE (3) PER CENT. PER ANNUM,**

secured under agreement with the Government of the  
Dominion of Canada, will be paid on the 17th of Feb-  
ruary next, to Stockholders of record on that date.

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

Warrants of European Shareholders, who are on the  
London Register, will be payable in sterling at the rate  
of Four Shillings and One Penny Halfpenny (4s 1½d)  
per dollar, less income tax, and will be delivered on or  
about the same date at the Office of the Company, 88  
Cannon Street, London, England.

The Transfer Books of the Company will be closed in  
London at three o'clock p.m., on Monday, January 16th,  
and in Montreal and New York at the same hour on  
Saturday, January 22nd, and will be reopened at 10  
a.m., on Friday, February 18th, 1887.

By order of the Board,

**CHARLES DRINKWATER,**

Secretary.

Office of the Secretary,

Montreal, December 29th, 1886.

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**STEEL CO. OF CANADA**

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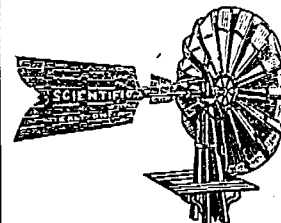
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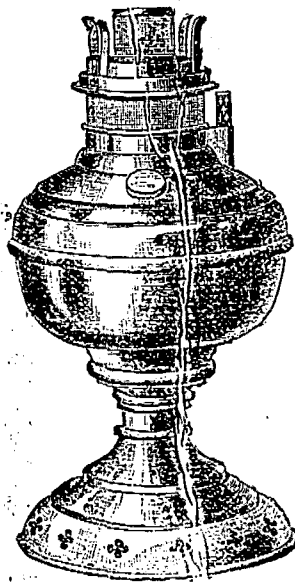
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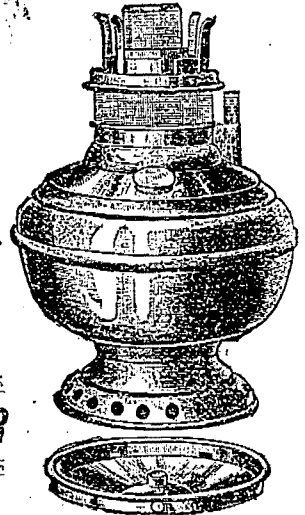


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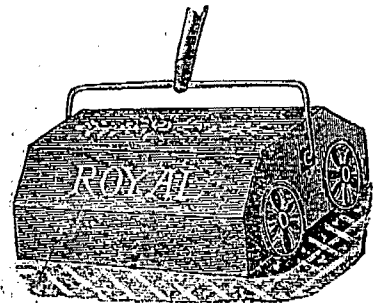
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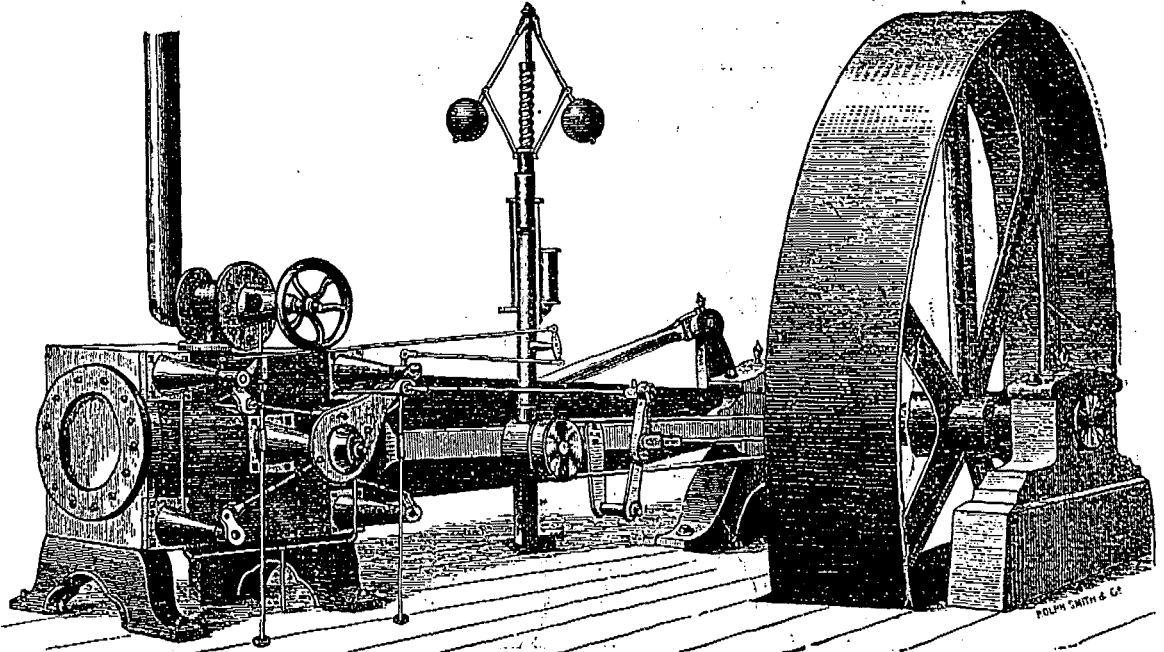


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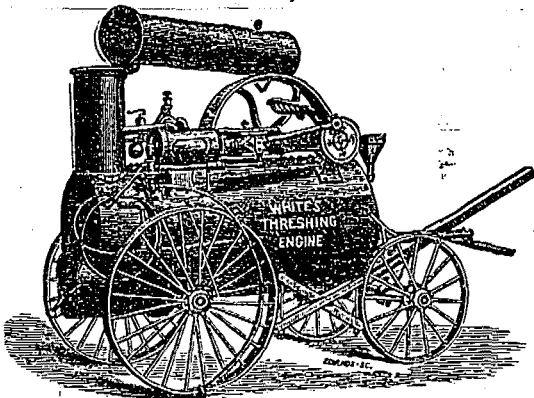
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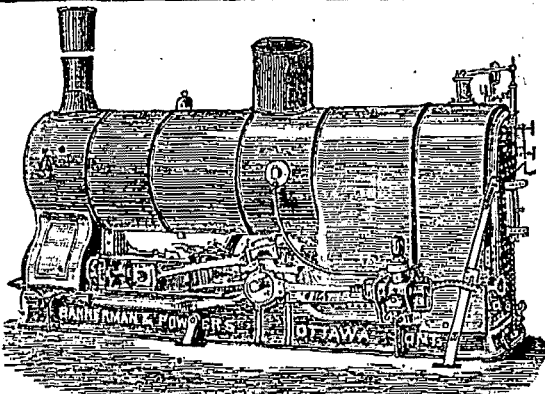
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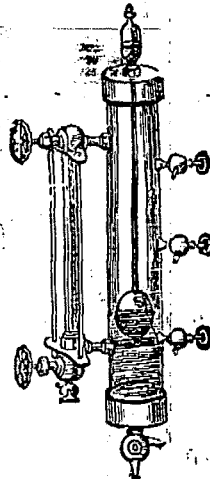
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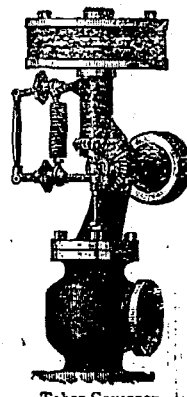
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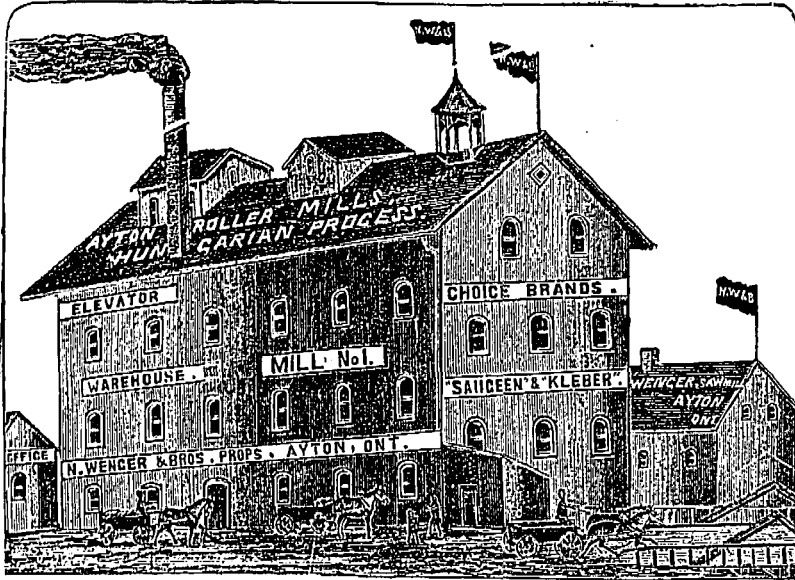
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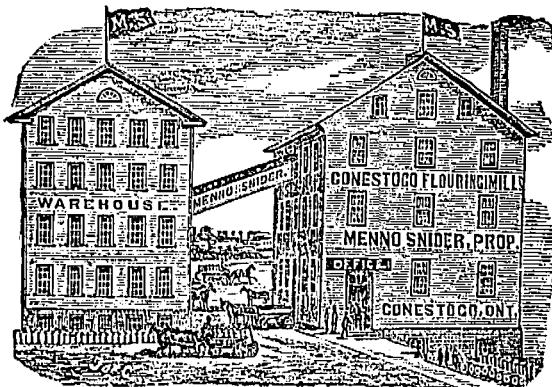


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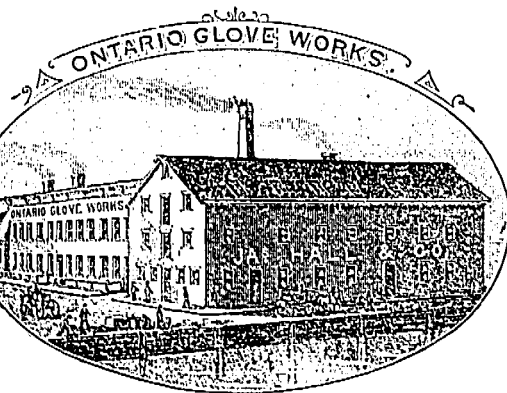
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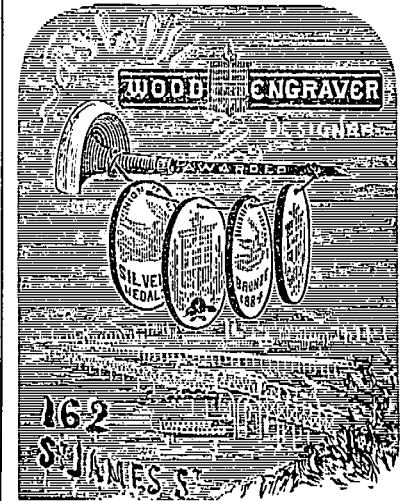
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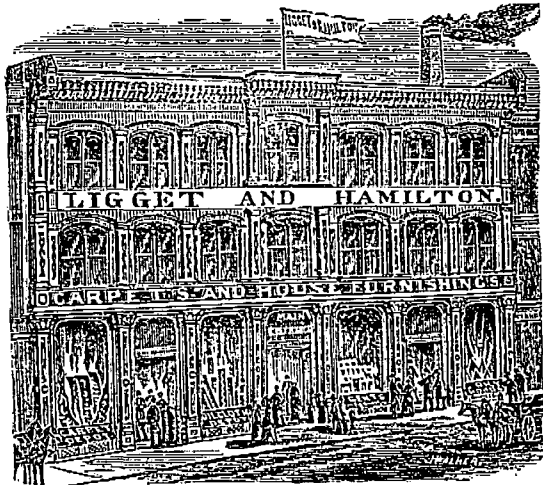
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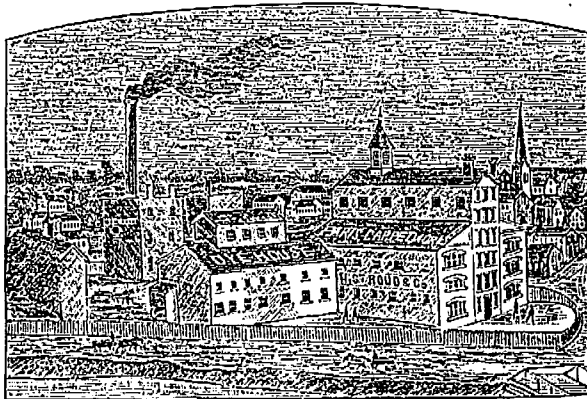


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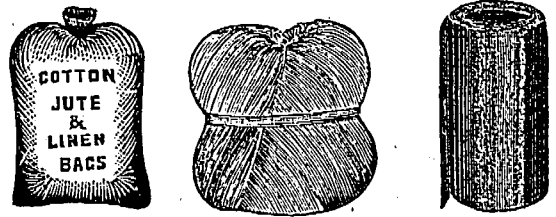
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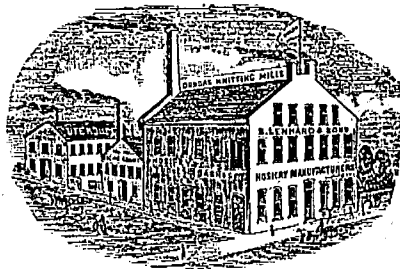
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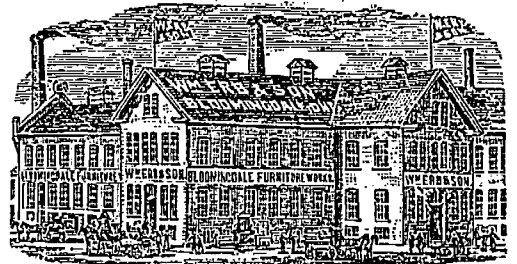


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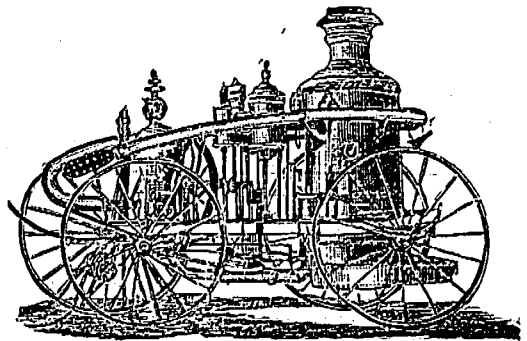
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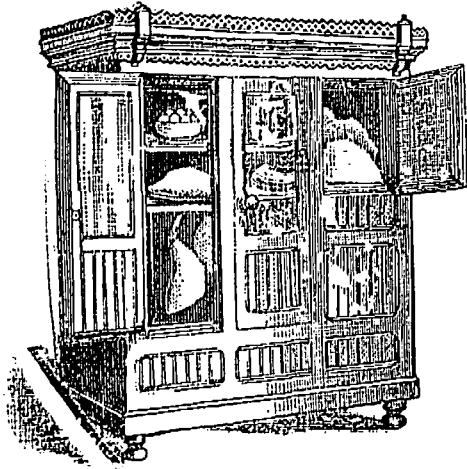
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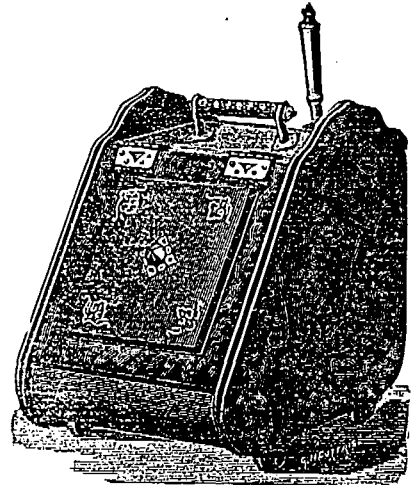
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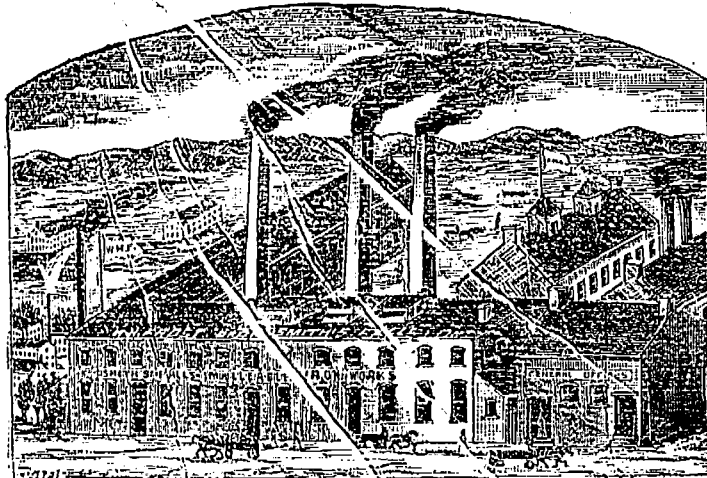
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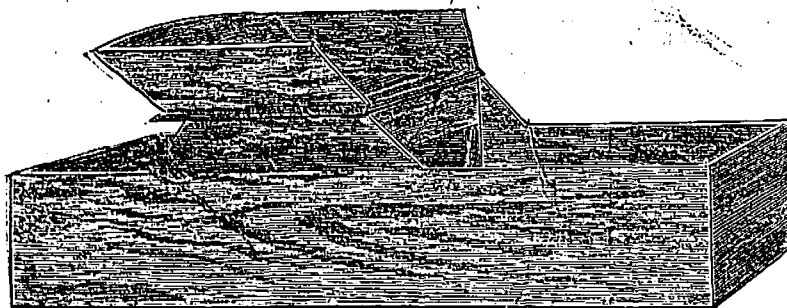
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Vice-President and Man. Director, - C. F. SISE.  
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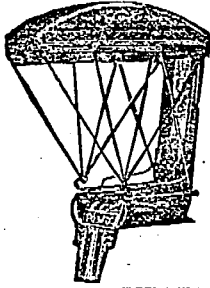
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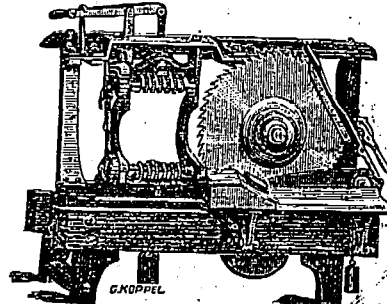
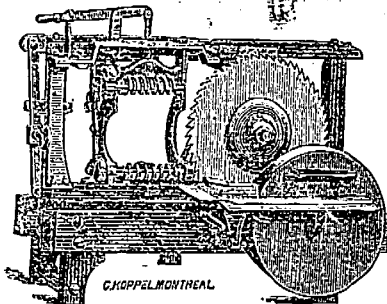
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MACHINIST AND ENGINEER.**

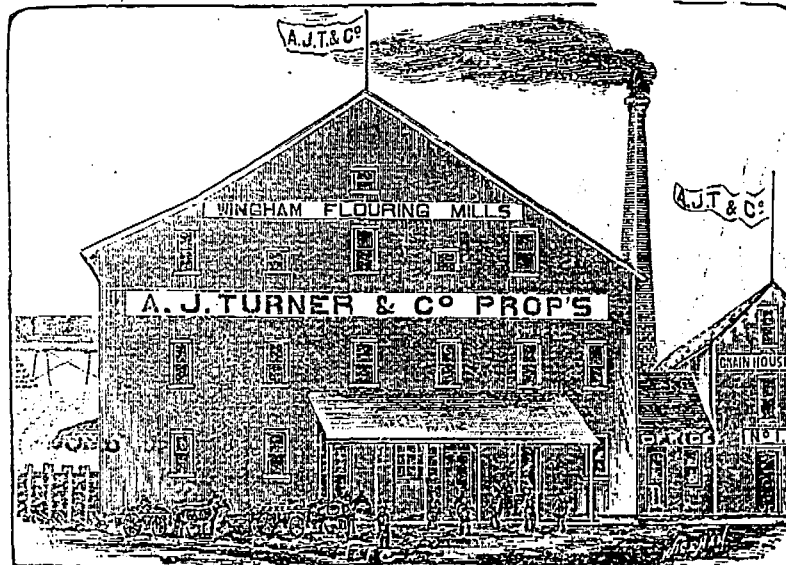
Manufacturer of four different kinds of Patented SHINGLE MACHINES, Engines, Water-Wheels for Grist and Saw Mills, ST. HYACINTHE, P.Q.

Awarded Diploma 1884: Shingle Machine entitled "Frechette's Improved Shingle Machine" (patented 1873). "Combined and Eureka Shingle Machines," Saw with Plain Edger, (patented 1882 and 1886).

SEND FOR PRICE LIST AND CATALOGUE.

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

Capacity 150 lbs. per day.



3 1/2 Miles of Flour - Superior Extra; Major Choice; Royal do; Tender do; Ex: Ladies' Favorite Choice; Mill'd River Mills; Strong Bakers Wingham Mills Choice Spring Ex: Prime Mills Choice; North West

**CARRIAGE & WAGGON AXLES**

Manufacturers of the Celebrated

Anchor Brand



And Duplex.

**T. PEPPER & CO.,  
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Our Duplex Axles are to be had at all the principal Hardware Stores in the Dominion.

**Goldie & McCulloch,  
"GALT SAFE WORKS,"**

Manufacturers of Fire and Burglar Proof SAFES AND VAULT DOORS.

Awarded Gold Medal for Burglar Proof, Gold Medal for Fire Proof, and Highest Prizes at all Exhibitions where shown. Warerooms at MONTREAL, 298 St. James St., near Victoria Square. ALFRED BENN, Manager.

Estimates given for all kinds of Burglar Proof Securities. Several splendid bank safes are now in.

**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.**

**The Delhi Fruit and Vegetable  
CANNING COMPANY,**

PACKERS OF

Fruits, Vegetables, Jams, Jellies, Meats and Poultry.

The Wholesale and Jobbing Trade alone Supplied.  
**DELHI, ONT.**

Leading Hotels in Canada.

**- St. Lawrence Hall -**

THIS HOTEL WAS OPENED on the First of May, 1899, 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.  
6 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.**

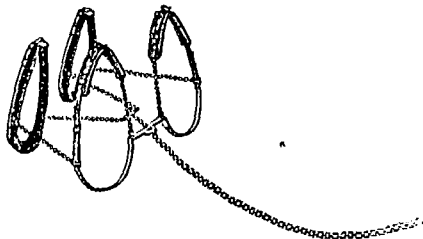


THE DOMINION HARNESS COMPANY.

L. WALKER, Manager, DELHI, Ont.



The Champion of the Age.  
Cheapest in the Market.  
Plows close to Stumps, Trees and  
Fences.  
Cool, Light and Durable.

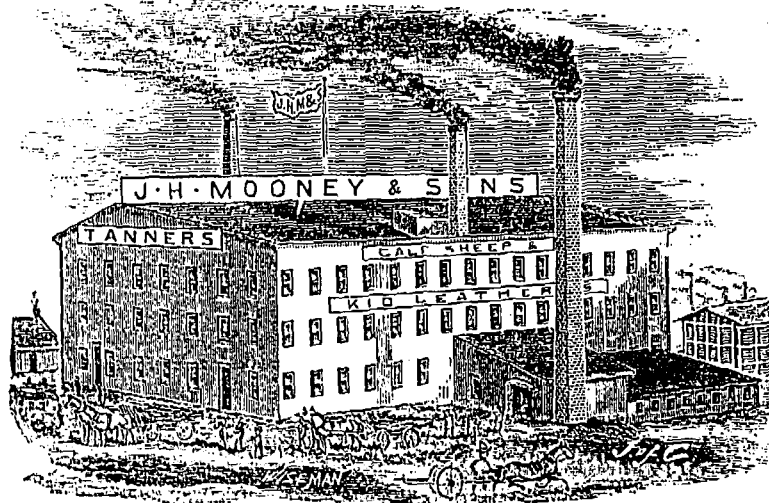


The finest and cheapest Double Harness  
for Buggy or Carriage in the world.  
Manufacturers of the Most Improved  
Double-Steel Harness yet intro-  
duced.

Send for Price List.

AGENTS WANTED EVERYWHERE.

J. H. MOONEY AND SONS,  
Manufacturers of CALF SHEEP AND KID LEATHERS.



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

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Reports in the JOURNAL are unequalled for comprehensiveness and correctness of  
detail. No Merchant or other business man can afford to do without it. Published  
every Friday. Subscription to all parts of Canada, \$3.00 a year.

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CANADIAN JOURNAL OF COMMERCE, Montreal.



CAPE BRETON RAILWAY.

SECTION—GRAND NARROWS TO SYDNEY.

Tender for the Works of Construction.

SEALED TENDERS, addressed to the undersigned  
and endorsed "Tenders for Cape Breton Rail-  
way" will be received at this office up to noon on  
Wednesday, the 14th day of January, 1887, for certain  
works of construction.

Plans and profiles will be open for inspection at the  
office of the Chief Engineer and General Manager of  
Government Railways at Ottawa, and also at the Office  
of the Cape Breton Railway at Port Hawkesbury, C.B.,  
on and after the 27th day of December, 1886, when the  
general specifications and form of tender may be ob-  
tained upon application.

No tender will be entertained unless on one of the  
printed forms, and all the conditions are complied  
with.

By order,  
A. P. BRADLEY,  
Secretary.

Department of Railways and Canals,  
Ottawa, 15th December, 1886.

Telephones for Sale  
OUTRIGHT.

Electric Telephone, Price \$16.  
NO RENT. NO REPAIRS.

A first-class working instrument. Does not interfere  
with any patents valid in Canada. Send for Circular.

MONTREAL TELEPHONE WORKS,  
101 Craig Street, corner St. James St., MONTREAL.

For Sale.

Two first-class new Sewing Machines, cheap  
for cash.

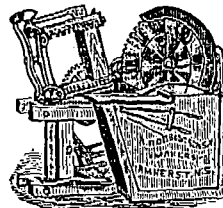
Address,  
P. O. Box 885, CITY.

Amherst Stove and Machine Works.

Established 1848.

HODGSON'S PATENT SHINGLE MACHINE

Is the Best and  
Cheapest made in  
Canada.



Manufacturers of  
Rotary Saw Mills,  
Hodgson's Patent  
Saw Grinder.

General Agents  
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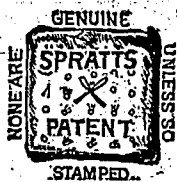
Manufacturers and Dealers in Saws, Belling, Steam and  
Water Pipes, Mill Supplies and Machinery of every description.  
Write for Circulars. A. ROBB & SONS, Amherst, N.S.

DRAGON FIREWORKS PROF. HAND & CO.  
HAMILTON, Ont.

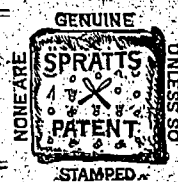


Manufacturers of all kinds of FIREWORKS.

Send for illustrated catalogue.



**SPRATTS PATENT (AMERICA) LIMITED,**  
**518 St. James Street, Montreal.**



**SPRATTS PATENT**  
 Challenge Poultry Meal and Prairie Meat Crissel  
**THE GREATEST EGG PRODUCER.**

The most nutritious and digestible food (being thoroughly cooked) for  
**Chicks or Laying Hens,**  
 and for getting all kinds of poultry into show condition.  
**SAMPLES POST FREE.**

Invaluable for feeding birds on a voyage. Ground and calcined oyster shells, bone meals for poultry, chicks and young pheasants.  
 Poultry and game requisites, patent game meal, "Cardiac" poultry and game tonic powder, and a full line of poultry medicines. Spratts patent pigeon food. Read the "Common Sense Poultry Keeping," 10 cts. Read the "Common Sense Pheasant Rearing," 10 cts.

**The Best and Cheapest Dog Food.**

Feed your Dogs on  
**SPRATTS PATENT DOG BISCUITS!**

These results will follow their use:  
*Immunity from Disease. Thick, Glossy Coat, Sweet Breath, Clean, Sound Teeth, Regular Habit,*  
 And perfect freedom from that STRONG ODOR which renders dogs fed on meat UNFIT FOR THE DRAWING ROOM.  
**NO OTHER FOOD NECESSARY,**  
**NO PREPARATION REQUIRED.**  
**NO TROUBLE. NO MESS.**

Spratts Patent is the original English Dog Biscuit invented by them 25 years ago. 90,000 dogs consume 200 tons of these biscuits every week, and eat no other food.  
 Your grocer will supply them.  
 For Pugs and Small Pet Dogs that get very little exercise, we prepare a specially refined and tasty biscuit.

For Sale by all Grocers and Dealers in Sportsmen's Goods.

**SPRATTS PATENT**  
**PUPPY FOOD**

*Patent Cod Liver Oil Dog Cakes.*

*Patent Dog Medicines for all Dog Diseases.*  
 For sale by all Druggists.

*Patent Malted Cattle Food.*  
 Forage Food for Horses, Foal Food, Constitution Powders for conditioning Horses.

*Cure for Foot Rot in Sheep.*  
 Read the Common Sense of Dog Doctoring, 25c

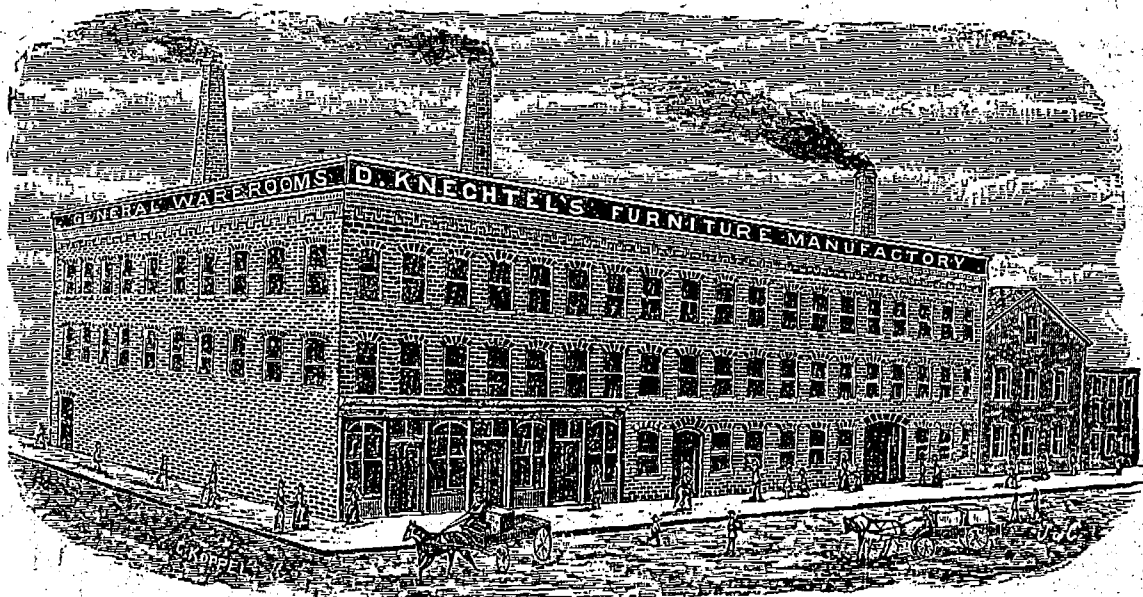
*Tasteless Aperient Biscuits for Dogs.*

*"Locurium" Patent.*  
 A wonderful healing Vegetable Oil for Cuts, Bites or Wounds in animals. Also for human use.

**Awarded 72 Gold, Silver & Bronze Medals.**

For Full Particulars, Apply to Spratts Patent America, Limited, 518 St. James Street, Montreal.

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**DANIEL KNECHTEL, PROP.**  
**HANVER, ONT.**

Manufacturer of Fine and Plain Bedroom Furniture, Dining Room Furniture, Chairs, Etc.

Send for Price Lists.

**W. C. HIBBARD,**

MANUFACTURER OF

**CAMPBELL INSULATED WIRES,**

Aerial, Underground and Sub-Marine Lines for Telephone, Telegraph and Electric Light.

**OFFICE AND ANNUNCIATOR WIRE.**

**SUPERIOR WATER PROOF TAPE.**

**OFFICE & FACTORY, 36 & 38 ST. DIZIER STREET,**

OPPOSITE EAST SIDE OF NOTRE DAME CATHEDRAL,

**MONTREAL.**

**MONTREAL QUILTING COY.**

643 Craig Street, MONTREAL,

MANUFACTURERS OF

Quilted Linings for Mantle Cloaks, Petticoats, Caps,

And all garments requiring linings,

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

**FINE COMMERCIAL PRINTING.** in the  
**BEST STYLE** and at **SHORT NOTICE**,  
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Leading Manufacturers, &c.

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

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

**ST. CROIX COTTON MILL.**  
Tickings, Denims, Apron Checks, Fine Fancy Checks, Gingham, Wide Sheetings, Fine Brown Cottons, &c.

**ST. 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,  
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**CANTLIE, EWAN & Co.,**  
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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 over 3,000 hands since 1877, and will largely add to the number as soon as the new mill, 392 x 132 feet and 98 feet in height, now in course of erection, is finished.

The J. A. CONVERSE  
Cordage and Plaster Works.

A. W. MORRIS & BRO., } MONTREAL,  
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Our Output

Output of our four competitors.

**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.

Standard Goods,  
Prompt Delivery,  
Liberal Terms,  
Low Prices

**A. W. MORRIS & BRO.,**  
ALEX. W. MORRIS, CHAS. B. MORRIS.

Established 1875

**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 1/1866. Capital, \$200,000.  
G. B. BURLAND, President and Manager. GEO. J. BOWLES, 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 Hock, &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,  
& 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,  
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Paris Exhibition,  
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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,  
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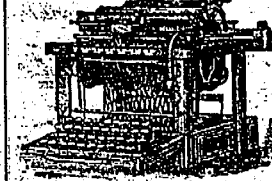
**TEAS**

—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 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.

**TYPE WRITER.**

Yours truly,  
LACOSTE, GLOBENSKY, BISSAILLON & BROSSEAU.

**Brown, Maile & Giblin,**  
MANUFACTURERS

*Youths, Boys & Children's*

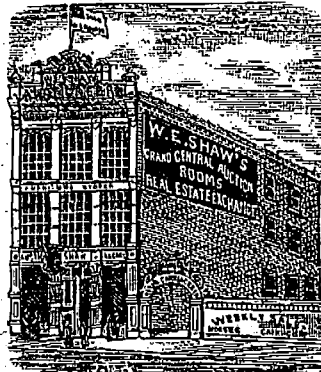
**CLOTHING,**

WHOLESALE,

Stephens' New Block, 823 Craig St.,  
CORNER ST. JAMES ST.,

**MONTREAL.**

**W. E. SHAW,**



PROPRIETOR  
**Shaw's Great Auction Sales Room,**  
322 ST. JAMES ST., MONTREAL.

**Reinhardt Manuf'g Co.,**  
MANUFACTURERS

**FANCY GOODS, PLUSH GOODS,  
JEWELLERY CASES,**

613 LaGauchetiere Street, MONTREAL.

*Commercial Summary.*

NOTICE is given of application to Parliament to revive the lapsed charter of the Quebec & James Bay Railway.

The Stanstead, Shefford & Chambly Railway company gives notice of application to Parliament for leave to sell the road.

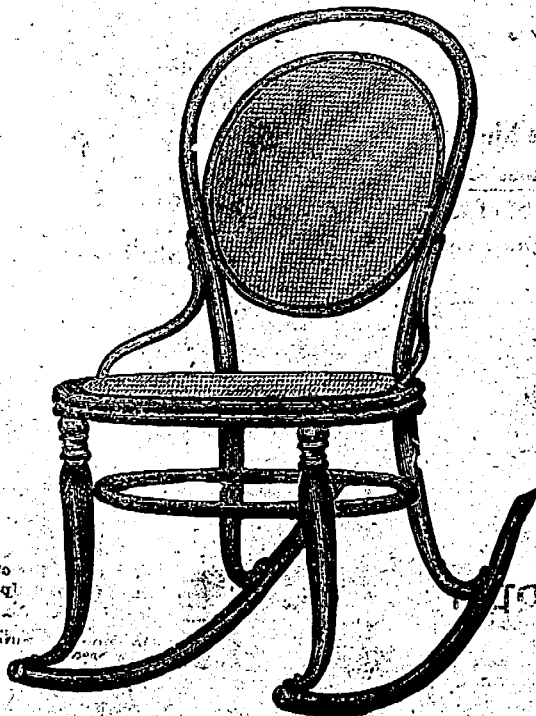
DURING 1886, 187,550 cars crossed the Detroit river at Windsor, eastbound, and 180,040, westbound, a daily average of 1,007.

The Atlas Assurance of London, Eng., makes its deposit with the Government in Ottawa this week, and will begin operations immediately.

The shipments of oil from Petrolia, Ont., during the year just past, aggregated 134,267 barrels crude and 187,750 barrels refined petroleum.

The traffic receipts of the Canadian Pacific railway for the week ending January 7 were \$157,000, an increase of \$40,000 compared with the corresponding week last year.

There has been talk for some days back of starting a new Conservative paper in Toronto, and rumor has it that a well known paper in another city will be transferred to Toronto.



**HESS BROS.**

Listowel, Ont.

MANUFACTURERS OF

**FURNITURE.**

**Bent Wood Chairs**

A SPECIALTY.

Leading Wholesale Trade of Montreal.

# FISH, OILS, ETC.

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

## Stewart Munn & Co.

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

Voting on the by-law granting John Heard & Co., of Amherstburg, \$6,000 to secure the removal of their factory to St. Thomas, resulted in its being carried by a vote of 731 to 67.

By a clerical error in the report of live stock exported from Montreal during last year the returns for one month were omitted. The total exports were 63,170 cattle and 93,515 sheep.

The pilotage returns for the Port of Pictou for the last year were: \$3,461.23; received from sailing ships, \$2,275.78; steamships, \$1,195.85; British ships, \$2,355.73; foreign ships, \$1,105.90.

The deputation to secure a change in the route of the Cape Breton railway presented their views at a Cabinet meeting on the 10th ulto, and were assured that the matter should be fully considered.

Connection between the Postal and the Canadian Pacific Telegraph systems, giving direct telegraphic connection between Winnipeg and San Francisco, is expected to be completed about February 1st.

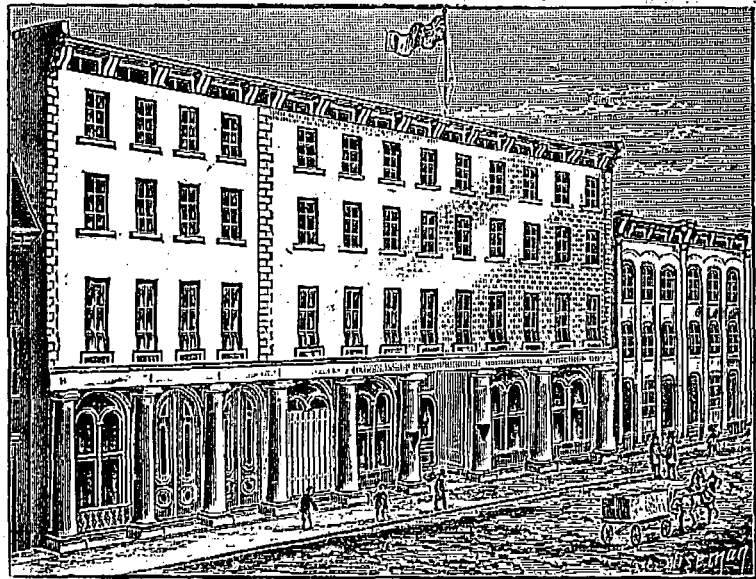
The stock of C. H. Poile, jeweller, of Chatham, Ont., whose business troubles have been already noted in these columns, has been sold at 40 cents in the dollar.—W. J. Magee, a Portland, N. B., coal dealer, has assigned.

It is stated that the bituminous coal pool will take effect on April 1. It is the opinion of producers that the formation of this pool will insure an average advance of 50 cents per ton for their product during the ensuing year.

G. CHAMPoux & FILS, general storekeepers of Sherbrooke, Que., have assigned. They only started in business last March and were

# GREENE & SONS COMPANY, Warehouse, 523 St. Paul Street, MONTREAL.

COMPLETE LINES



LARGE STOCK

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

burned out on the 27th December, their losses compelling them to take refuge in an assignment.

The Windsor Electric Railway Company has resolved to give up the struggle with the snow since winter set in. The company now has omnibusses on runners, which will take the place of the electric car until the snow melts.

AUGUSTE GRUNDLER, the fashionable tailor, whose efforts to effect a compromise with his creditors at 15 cents in the dollar have already been chronicled in these columns, has failed to secure a settlement and is compelled to assign.

The *Canadian Workman* is the title of a new venture in journalism about to be made in this city, under the editorial management of Mr. M. Charles Foley, of Hamilton, for some time past connected with the *Palladium* of that city.

JUDGMENT has been given in the suit of the Exchange Bank liquidators against Mr. M. H. Gault, ex-president of the bank, declaring Mr. Gault not responsible for Thomas Craig's overdrawn account, and dismissing the action with costs.

The Waterloo & Magog railway company gives notice of application for amendment of its charter so as to allow the company to alter the location of the railway, to take up the road where not needed, and to sell the railway if deemed necessary.

JOHN LAWSON, general storekeeper, of Forest, Ont., has assigned. He was formerly a commercial traveller and succeeded W. C. Dillon in his present venture just six months ago. Apparently he was more successful selling for others than for himself.

MR. JOHN LIVINGSTONE, trustee of the insolvent estate of the Joseph Hall Machine Works, of Oshawa, Ont., has issued a dividend sheet for privileged and hypothecary creditors amounting to \$4,388, which was open for objection until the 10th ulto.

W. W. MOWNOW & Co., general storekeepers, of Robinson, Que., have assigned. Morrow formerly kept a grocery here and afterwards went to British Columbia. He opened his present store in August, 1883, but his prospects of success were always doubtful.

The *Coal Trade Journal*, of New York, reports that the production of anthracite for 1886 was 32,426,722 tons, against 31,893,190 tons in 1885. The demand is unusually good. A meeting of sales agents will be held on the 15th inst. to discuss prices.

The *Mail* says that in the case of Mr. Hirschberg, the Toronto customs broker who was detected in attempting to pass a forged bill of lading, the Customs Department have decided to prevent him from doing any business with the custom house in future.

At the next session of the Legislature application will be made to incorporate the Peoples' Electric railway and Water Power

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

603 CRAIG STREET,  
MONTREAL.

Leading Wholesale Trade of Montreal.

**Kirk, Lockerby & Co.,**

IMPORTERS

—AND—

**Wholesale Grocers,**

CORNER

ST. PETER & ST. SACRAMENT STS.  
MONTREAL.

**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, 1885,	6,381
Covering Assurance to the amount of - - - - -	\$3,259,361.81
Net Cash Assets, - - - - -	660,617.05
Net Reserve to Credit of Policy-holders, - - - - -	695,601.36

The rapid growth of the Company may be seen from the fact that in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$735,661.87.

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

company, for the construction of electric railways at different parts of the Island of Montreal and to distribute and supply electric lights.

The first locomotives of the consolidation class built in Canada—though not the first in use on Canadian roads—have been turned out of the Canadian Pacific shops at Montreal. Four of these engines have been built, having 19 by 22-inch cylinders and 51-inch driving wheels.

A LARGE number of counterfeit ten dollar bills on the Bank of Commerce are in circulation in Toronto. The issue is dated 1871. The counterfeit is almost perfect, but one noticeable defect is that the back of the bill is of a lighter shade of green than in the genuine paper.

The shipments of flour from Toronto and other western points over the I. C. R., within the past few weeks, have been very heavy, amounting at times to 40 carloads a day. Since Christmas the quantity has lessened, but there are now about 30 carloads in the yard at Halifax.

In St. John, N.B., sales were made of \$4,400 city water 6 per cent. bonds, due in 1895, at 10 1/2 per cent. premium; one \$336 city water 6 per cent. bond, due as above, at 9 per cent. premium, and one \$500 provincial 4 per cent. bond, 40 years to run, at 94 1/2 per cent. Eighteen shares of Maritime Bank stock were offered at 98, but without taker.

S. K. F. JAMES, an old established coal dealer, of St. John, N. B., has assigned. owing, it is said, to endorsing for a friend to the extent of some \$3,000. He claims that his estate will make a good shewing and hopes to obtain a fair settlement. He has been in business about ten years.

A NEW RUBBER manufactory is about to be organized in Montreal by men of capital and experience. Among the promoters is Mr. George W. Stephens and Mr. Samuel Woods, the latter a well known business man, and for several years manager of the only oil cloth company in the city.

APPLICATION will be made to the Dominion Parliament at next session for an act to incorporate the Niagara & Woodstock railway, with branches to important traffic points along its route, and to cross that river by means of a ferry or bridge, also to construct telegraph lines along the said railway.

ACCORDING to statistics there were 214 new vessels of 34,643 tons registered in the Maritime provinces last year; while the loss was 290 vessels of 72,346 tons; leaving the total number of vessels on the registry at the end of the year 4,183 of 865,484 tons—a net decrease of 76 vessels and 37,703 tons.

The annual meeting of the Cumberland Railway & Coal Company will be held in Montreal on February 9, and the Manitoba & Northwestern Railway Company will hold a special general meeting in Winnipeg on the

10th February to authorize the issue of bonds of the company for the Shell River branch.

The firm of Gillespie, Moffatt & Co. has been dissolved by the retirement of Mr. Geo. Moffatt. The business will be continued under the names of Gillespie & Co., London, and Gillespie, Paterson & Co., Montreal, with the following members: J. B. Greenshields, A. T. Paterson, J. A. Gillespie and Jas. J. Greenshields.

JOHN READ & SON, a long established firm of woollen manufacturers, of Port Elgin, N. B., have assigned with liabilities of \$30,000, including \$6,000 of preferences, of which one Halifax bank is understood to hold \$15,000. Their property is large but somewhat involved, and it is doubtful how the estate will turn out.

PICOT, N. S., imports and exports for 1886 were: Imports, \$294,238; increase, \$18,000; exports, \$125,500; decrease, \$23,700. The principal items of export were: the mine, \$26,790; the fisheries, \$57,068; the forest, \$30,562; animals and their produce, \$3,829. There are 93 vessels of 31,746 tons on the registry.

The statistics of Montreal harbor for the year just closed show increases over 1885 of \$55,000 in revenue and 125,000 tons in capacity of vessels arriving. The year has been the most prosperous for vessel-owners for the past six years, and the outlook for 1887 is considered more favorable than ever before at this season.

FALL SEASON,

**WHITE, JOSELIN & CO.**

o-1886.-o

Skirts, Knitted, Wool, Felt and Satin.

Gloves, Kid, Dressed and Undressed, Leading Styles.

Cashmere and Ringwood, in Ladies' Misses' &amp; Boys'.

Hosiery, Clearing Lines at Close Prices.

LACES, CURTAINS and NOVELTIES.

**7 Wellington St. W., Toronto.****The Canada Tobacco Works**

MANUFACTURERS OF

**FINE CANADIAN TOBACCOS**

SMOKING AND CHEWING.

K.L. Rough & Ready, 9s. & 4s. } **SMOKING.**  
Royal Double Thick, 6s

"Prince George Navy," 3s., 4s., 6s. and 12s.

Ask any Wholesale Grocers for it. Orders solicited from the trade.

**A. D. PORCHERON, Propr.****22 & 24 St. George Street, MONTREAL.****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**

The Springhill coal mines are coming to the front; the December output reached 43,026 tons, the total for the year being 468,000 tons, an increase of 118,000 tons over 1885. These mines are at work day and night, and employ a working force of between 1,100 and 1,200 miners.

The Canadian Pacific Railroad Company has located the route of the Sault Ste. Marie branch, from the Sault to Algoma Mills, a distance of 87½ miles. Construction work has been commenced, and will be carried on as rapidly as possible. Arrangements are in progress for bridging the rapids at the Sault.

The announcement of the Northern Assurance Co., under its new Canadian management, will be found on page 88. Extended reference is unavoidably postponed. Mr. Tyre is to be congratulated on having secured the handsome offices on the ground floor of the

**ALL**

Competitors acknowledge the superior value of

"Rising Sun" Ball Blue,  
"Syndicate" " ""Laundress' Friend" Square Blue;  
And our **FIFTY DIFFERENT GRADES** of  
Ultramarine in Dust.**BEUTHNER BROS.,**

821 Craig Street, - - - Montreal.

British Empire buildings, now occupied by his company.

J. C. Howik & Co., milliners, of Sarnia, Ont., commenced business last February and have assigned. They were brother and sister and commenced the business with no experience and very little means. When the severe competition they had to encounter is taken into consideration, it is not wonderful that they have failed to make the venture a success.

In 1886 Halifax imported 9,866 hhds., 286 tierces, 1,985 bbls., 225,748 baskets, and 21,871 mats of sugar, of which some 127,149 packages were re-exported to New Brunswick and Montreal. Molasses imports were 10,139 hhds., 595 tierces and 1,209 barrels. The exports of fish to South America and the West Indies were 260,486 quintals of dry and 41,990 of pickled.

The sardine factory with wharf, beach and machinery, owned by Wolff & Resing, at St.

**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, &amp;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 &amp; BROWN, Genl. Managers, Montreal.

Agents wanted in unrepresented districts.

**TEES, WILSON & CO.,**

(Successors to James Jack &amp; Co.)

**IMPORTERS OF TEAS**

And General Grocers.

**66 ST. PETER STREET, Montreal.**

Andrews, N.B., was sold at auction on Friday last. Mr. Wolf bought the property. Sixty thousand dollars' worth of Maine sardines were used in Canada last year and, apparently, no difficulty should be experienced in establishing an extensive sardine industry at St. Andrews.

A. & W. NAUFFTS, groceries and fishermen's supplies, of Halifax, have assigned. The liabilities will be only about \$8,000 outside of the bank's claim of \$19,000. Owing to the unsuccessful fishery many of their customers could not pay them, and this, coupled with the loss of the brigantine *Birdie*, led them to call a meeting of creditors, which has culminated in an assignment.

STEPHEN ST. DENIS, trader and steamboat owner, of Lachine, P. Q., has assigned with liabilities of about \$20,000 and assets estimated at only half that sum. He has been in business a number of years and in 1879 was compelled to effect a settlement at 25 cents in the dollar. Since 1882 he has been in constant

Leading Wholesale Trade of Montreal.

**WULFF & CO.**

OFFER TO THE TRADE:

**DEXTRINE**

IN LOTS TO SUIT.

**32 ST. SULPICE ST.,  
MONTREAL.**

ESTABLISHED 1801.

The Oldest and Most Reliable China House in Canada.

Office & Sample Rooms: 339 & 341 St. Paul Street.  
Warehouses: 8 & 10 LaRoyer Street, 28 & 30 St. Dizier St.

**JOHN L. CASSIDY & CO.**

Importers of

BRITISH, FOREIGN AND AMERICAN

China, Glass and Eathenware,

Electro-Plated Ware, Lamps, Lanterns and Table Cutlery, Railway & Hotel Supplies.

**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.

**WANTED.**—A man of good education and address.

M. S. FOLEY.

JOURNAL OF COMMERCE,  
303 & 305 St. James Street, Montreal.

trouble and consequently his assignment was a foregone conclusion.

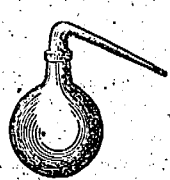
The rumor current on the Stock-Exchange to the effect that a large Lower Province firm was in difficulties doubtless is founded on the announcement that Messrs. Daniel & Boyd, the well known dry goods merchants of St. John, N.B., are endeavoring to secure a settlement with their creditors on the basis of 75 cents in the dollar. This firm obtained an extension some years ago.

The exports from Toronto for December were \$253,177, against \$365,943 for the corresponding month of 1885. The imports were the largest of any corresponding month in the history of Toronto's trade, being \$1,431,877, against \$1,143,975 in December, 1885. The falling off in exports is entirely in agricultural products, chiefly barley, all other departments showing an increase.

There were 13 failures in Canada reported to the agencies during the past week, against

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.

28 in the preceding week, and 12, 15 and 17 in the corresponding weeks of 1886, 1885 and 1884 respectively. In the United States there were 291 failures reported during the week as compared with 355 in the preceding week, and with 299, 366 and 282 respectively, in the corresponding weeks of 1886, 1885 and 1884.

SAUNDERS & CAUGHELL, druggists, of Ridgetown, Ont., have assigned after being in business for about two years. It is thought the assets will pay all liabilities in full. Some time ago they sent out circulars announcing a dissolution of partnership, Saunders assuming all liabilities and Caughell going into a lumber firm at Detroit, but apparently cannot effect it without an assignment.

Mrs. P. RODIER, dry goods dealer of this city, doing business in the name of her husband, Pierre Rodier, a machinist residing in Detroit, has assigned with liabilities estimated at \$4,500 and assets of about \$3,400. The estate will probably pay 45 or 50 cents in the dollar. Mrs. Rodier has been in business for some six years and for the first four years had a small store on St. Catherine street where she did fairly well. In an evil moment she was tempted to take a larger store on St.

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 Bellierie. (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, Chateau de Diry, pre Epernay, Champagne.
- Renaudin Bollinger & Co., Ay, Champagne.
- Seigert & Sons, Trinidad, Genuine Angostura Bitters.
- Wheeler & Co., Belfast Ginger Ales, etc. (Export Bottlers.)
- Guinness' Stout, Bass' and Allsopp's Ale, etc.
- Roig, Ponseti & Co., Barcelona and Tarragona Spanish Ports.
- Eschenauer & Co., Bordeaux, Clarets and Sauternes.
- H. Sichel & Sons, Mayence Rhine Wines.
- George Roe & Co., Dublin, celebrated and Irish Whiskies.
- James Watson & Co., Dundee, fine and Scotch Whiskies.
- R. J. F. Brands, Schiedam Glna.

**SPONGES.**

A LARGE STOCK AND GOOD ASSORTMENT ON HAND NOW.

Correspondence Solicited.

Emil Poliwka & Co.,

394, 396, 398 & 400 St. Paul St., and in Custom House Square.

**HODGSON, SUMNER & CO.,**

IMPORTERS OF

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

Lawrence Main street and purchase a much heavier stock. Since then she has not paid expenses owing to the severe competition experienced in her new stand.

A FEW weeks ago the shipment of a lot of fine white clover honey from Montreal to Bristol, England, was reported. The result, however, was not encouraging for further shipments, as the 50 lb. tins sold at 4d per lb., and the 10 lb. tins at 5d per lb. The honey would have realized 9c to 10c per lb. in the home market, so that the venture offers no inducement for pushing trade in that direction. Several lots of Ontario honey have been forwarded from the West to Liverpool and London, but we have not heard how they turned out, and whether they have met with better success than the Bristol lot remains to be seen. The quotations sent over from London were 8d to 9d per lb., so that the difference between those prices and those realized was doubtless owing either to quality or a decline in prices.



TABLE showing the business and position of the

# CANADA LIFE ASSURANCE CO.

at the dates given.

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

PERIOD	Assurances in Force.	Annual Revenue.	Total Claims Paid.	Total Funds
	\$	\$	\$	\$
1850	814,902	27,838	1,200	41,873
1860	3,365,407	133,446	226,773	664,929
1870	6,404,437	273,728	680,154	1,090,093
1880	21,547,347	835,856	1,845,862	4,297,852
1886	30,511,759	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	15,071,500
Annual Revenue from Fire Premiums	2,896,500
Annual Revenue from Life Premiums	957,500
Annual Revenue from Interest upon Invested Funds	600,000

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. Cincinatti—221 1/2 Sable 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.

### J. & T. BELL,

Manufacturers of

FINE BOOTS & SHOES,

WHOLESALE,

1667 Notre Dame Street.

### W. D. HEPBURN & CO.,

Boot and Shoe Manufacturers,

PRESTON, ONT.

### PHOENIX 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.

## JOHN FISHER & CO'Y,

MANUFACTURERS AND IMPORTERS OF

## WOOLLENS.

Tailors' Trimmings

A SPECIALTY.

BALMORAL BUILDINGS,

MONTREAL,

—AND—

WOOD STREET,

Huddersfield, - Eng.

THE CANADIAN

## Journal of Commerce.

MONTREAL, JANUARY 14, 1887.

### THE BOARD OF TRADE REPORT.

The report of the proceedings of the Montreal Board of Trade for the year 1886, shows a general and steady improvement in both trade and manufacture, while the returns show a very marked increase in the shipping and commerce of the port. The number of vessels arriving during the year was 74 more than in 1885 while the increase in tonnage is even more satisfactory, and shows a growth of 125,845

tons. The exports of merchandise from the port show a gain of over \$3,800,000 over those of the previous year, the total value being higher than any year since 1880. In imports a similar state of affairs is shown, the increase over last year being \$3,056,692, a substantial gain, but still not equal to the average of the five years 1880 to 1884. The total amount of duty collected during 1886 also exceeds that of the preceding year by \$1,689,647.

These statistics prove the steady march towards prosperity that has already been heralded in these columns. The increase in both exports and imports, the advance in customs duties collected, the fact that last year the total tonnage visiting our port was the largest ever known in its history, being 809,689 tons as against 683,584 tons, the largest previously recorded quantity, are all important witnesses to the quiet but continuous improvement in business, and are eloquent in their testimony to the fact that a new era of prosperity is slowly but surely dawning over this Dominion. It now remains with the business community to see that this improvement be not discounted too soon, to use their efforts to keep this improvement within its present legitimate limits, and to prevent its degeneration into a speculative boom. So far the movement has been the honest and natural outcome of the increasing prosperity of Canada and, providing that ultra sanguine and reckless traders do not precipitate matters, there seems but little doubt but that each forward step will be consolidated as it is taken and will consequently form a secure stepping stone towards better days in the future.

The Portwardens report embodied in the same return shows an equally cheering condition of affairs. A comparison of the chief articles exported during the past two years is given at foot and shows a substantial increase in every item except those of sawn lumber and apatite.

Exports.	1886.	1885.
Grain .....	14,236,977 bush.	8,775,728 bush.
Flour & Meal ..	480,415 brls.	239,540 brls.
Phosphates ..	18,068 tons.	23,840 tons.
Deals .....	45,594 std.	39,393 std.
Sawn Lumber ..	28,912,376 ft.	37,162,100 ft.
Cattle .....	63,900 hd.	62,359 hd.
Sheep .....	92,346	37,780

The report also deals with the question of the extension of the present period allowed by Lloyd's and other insurance clubs in England for the departure of transient vessels from the St. Lawrence, to the 31st October. The present limit of time, viz.: the 30th September, is absurdly short, and was undoubtedly inaugurated at a time when the trade of Canada was carried on exclusively in wooden sailing vessels and when a few spar buoys formed all the safeguards of its intricate navigation. Now that Montreal is taking her natural posi-

tion among the seaports of the world, and an extensive system of lighthouses, beacons, gas, and whistling buoys, as well as telegraphic and signal services, exists along the entire length of the river and gulf, the old restrictions as to the early departure of vessels from the St. Lawrence are manifestly ridiculous and unwarranted. Ship masters, pilots and other nautical experts all agree that under the present improved conditions, navigation, even for sailing vessels, is as safe throughout October as through September, and consequently in the interests of Canadian commerce generally and of this port in particular, it would be well if this useless limitation were finally abrogated and the justice of the demand for the granting of an extension of the time of underwriting on hulls engaged in the St. Lawrence trade to cover the month of October, were recognized by Lloyd's.

The remainder of the report calls for no particular comment. It is as perspicacious and comprehensive as usual and forms a valuable addition to the trade literature of the year. Its various suggestions are well worthy the attention of those immediately interested in them and convey valuable ideas for the improvement of business facilities. Throughout the report an air of confidence is distinctly manifest and there is little doubt but that the returns for 1887 will prove even more satisfactory than those for 1886.

#### FIRE WASTE.

An insurance expert, writing in the *New York Commercial Bulletin*, takes the bold ground that, since the annual loss by fire in the United States and Canada now amounts to over one hundred millions of dollars, a sum far beyond what we might reasonably expect to be the result of ordinary causes, a considerable percentage of this loss arises from fraudulent fires, induced by the ease with which excessive insurance can be procured, and, consequently, that cleverly concealed arson is becoming more and more prevalent.

There can be no doubt, certainly, that an expected indemnity of far more than the value of the stock as it stands, though probably not more than its original cost, must be a strong incentive to a weak or vicious man to destroy his property for the sake of the insurance, and it follows that, could the evil of over insurance be avoided, this class of crime would probably be much diminished. But a moment's thought will show that this, if not impossible, is at least extremely difficult. At the time when the insurance was taken out, the stock was no doubt the full value of the policy, but, in course of time, it deteriorates, as every storekeeper well knows, and, consequently, even if constantly replenished, is likely to fall so far below the amount

that would accrue on its destruction as to form a serious temptation to an unbalanced mind. Many an unsaleable stock has been sold out at prime value to the insurance company, to put it euphemistically, and there is no doubt that many suspicious cases fall under the notice of every insurance manager, but as absolute proof is usually impossible except in rare cases, no alternative, save that of payment, is left to the company, no matter how keen their suspicions may be.

Under these circumstances, it is only natural that the attention of insurance men has been directed to the discovery of some means by which the amount to be paid to the owner of any property, in event of its destruction by fire, may be kept within such bounds as to leave a sufficient amount of loss to be borne by himself to remove any temptation to either lose or destroy his property, and to cause him to take such personal interest in its preservation as would, were it universal, soon reduce the amount of fire waste within reasonable limits, and for the attainment of this end several methods have been suggested. The most radical of these schemes suggests that in those cases where the fire originates on the premises, only half the amount of the insurance should be paid—somewhat after the Parisian fashion—a drastic measure which, although it would doubtless put an end to incendiarism even if it did not remedy the inexcusable carelessness which now exists amongst many policy-holders, would bear far too severely on the innocent sufferer to be ever seriously considered. On the other hand, a milder, though still sufficiently stringent, suggestion is offered, that not more than three-fourths of the indemnity be paid in any case where the destroyed property was insured for its full value. When the proviso that where only three-fourths of the original value of the stock is covered by the policy, the amount called for shall be paid in full, if property to that value is actually destroyed, is added, this seems fair and equitable enough. There is no doubt that the time has come for some action of this kind, if arson is not to become a prevalent crime, and now that the boasted valued-policy laws of our American neighbors have proved so lamentably inadequate to cope with the evil, any suggestions of a practical nature, looking to its abatement, would no doubt be eagerly welcomed. The evil and its cure were treated at much length in the *JOURNAL OF COMMERCE*, a year or two since, under the caption of "Co-Insurance."

Policy-holders do not appear to recognize how great a stake they have in the reduction of the fire waste. The present rates of fire insurance, although not oppressive, are far above what they would be, were the loss by fire reduced within reasonable limits. Any restrictions that would tend

to the furthering of this end by removing the inducements now existing for incontinence or criminal carelessness, would have the direct effect of lessening the burden that they are compelled to carry for their own protection, and consequently they are fully as much interested in this movement as the underwriters. Until some reduction in fire losses takes place, cheaper fire insurance is an impossibility, and unless some measures, looking to the allotting of so much of the loss to the careless or criminal owner as shall form an incentive to increased care on his part, or to the prevention of his profiting unduly by the disaster, no such reduction is possible. It therefore behooves the honest policy-holder to lend his moral, if not active, support to the companies in their efforts to reduce the present excessive fire waste to within its natural limits, as in so doing he will forward his own interests, and those of the great bulk of the business community, as well as of the public at large.

THE YEAR'S FAILURES.

No retrospect of the steadily increasing current of Canadian commerce for the past year would be complete without including an account of the financial wrecks and casualties which have marked its progress. Thanks to the carefully compiled reports of those indispensable, though much abused corporations, the mercantile agencies, it is possible to give in a concise form the data of those failures which have been faithfully chronicled from week to week in our columns. The figures cannot be considered altogether satisfactory, although the total liabilities are rather below the average, the total for 1886 being \$10,386,884 as against \$11,454,761 the average for the six years just past. Still, as the following table shows, there is a considerable increase in the average of liabilities per failure over those of last year, while the total indicates, that the gross liabilities were a million and a half larger than in 1885.

	Number.	Liabilities.
1886.....	1,252	\$10,386,884
1885.....	1,256	8,861,609
1884.....	1,327	19,191,306
1883.....	1,384	15,949,361
1882.....	787	8,587,657
1881.....	635	5,751,207

This table shows that while the number of failures decreased from 1,256 to 1,252 the average of liabilities per failure increased from \$7,055 to \$8,295 during the year just past. On the other hand, owing to the steadily increasing numbers of the Canadian mercantile community, only one in every fifty-nine proved unsuccessful last year, against one in fifty-six in 1885 and one in thirty-three in 1878.

Ontario and Quebec are the provinces to which this increase in liabilities is principally due. Nova Scotia has certainly in-

creased her liabilities somewhat, but only to the amount of \$60,000, while the number of failures is the smallest recorded for the past three years. The statistics are as follows:—

	Number.	Liabilities.
1886.....	96	\$ 675,400
1885.....	108	615,400
1884.....	138	2,068,780

New Brunswick, also, makes a very favorable showing and the business of the past year has evidently been a prosperous one. The record stands:—

	Number.	Liabilities.
1886.....	54	\$ 322,152
1885.....	64	594,665
1884.....	73	1,570,337
1883.....	48	747,151

Manitoba and the Northwest Territories also show remarkably small lists of failures. The disasters of 1886 aggregated only 43 with liabilities of \$216,776 while in 1885 they reached 66 with liabilities of \$701,998.

The best evidence, perhaps, of the steady march of events is the constant augmentation of the vast army of traders who conduct the business of the country, and its comparison with the number of those who are compelled, often through no fault of their own, to sink beneath the burden of their liabilities. In 1884, the total number engaged in mercantile pursuits was 65,994, in 1885 this number had grown to 70,045, and in the year just past a further increase to 72,680 is reported, thus showing an increase of 2,635 recruits to the commercial ranks during the year and a total enlargement of 29 per cent during the past eight years. Of this number only one in every fifty-nine proved unsuccessful, as against one in every thirty-three in 1878, and consequently although the liabilities are larger than in 1885 when the proportion of failures was one in fifty-six, in reality far fewer men are now unsuccessful than has been the case in former years and evidently not sufficient to in any way weaken the proposition that the past year was marked by a steady advance towards material prosperity. This advance still continues and every indication points to a steady growth of prosperity in the future. We cannot hope to have the failures of 1887 lessened beyond a certain point, because a system of natural selection appears to prevail in trade as in other cases and the insolvent, like the poor, is always with us, but with better times ahead and the bitter experience of the hard times just past still fresh in our minds it is probable that more care in the dispensing of credit may prevail in the future than in the past and that, as a natural consequence, the coming year may be an improvement financially upon the last.

INSURANCE PROGRESS.

There are probably but few branches of commerce to which the dogma of natural

selection can be so fittingly applied as to insurance. A retrospect of the year indicates a species of survival of the fittest, inasmuch as out of a number of companies, all apparently starting with equal advantages as regards capital and opportunities, some have gone steadily on in the advance towards success while others remain stationary, and others again lag helplessly behind in the race for business.

For this difference in progress many causes naturally can be given, but it is probable that, in spite of the general impression to the contrary, want of publicity is one of the most vital. Ask any ordinary business man to give you the names of the various fire insurance companies that occur to him, and in nine cases out of ten, he will give you only about half-a-dozen names, those of the companies who keep themselves most prominently before the public, until their names are almost as familiar as household words. The remainder of the companies, or those who neglect this cardinal point are absolutely unknown to him in most cases or are only present in his mind as mere abstract titles. Under these circumstances is it probable that they will ever secure any of his business? Is it not a certainty that such risks as he has to offer he will naturally place with that company with whose name and transactions he is most familiar, simply because that company has steadily kept its name before him in every possible way for probably years past in the belief that it was a wise policy to do so?

The belief, far too prevalent among the older companies, that age or eminent respectability and sterling value are sufficient to secure business, is true only to a very limited extent. It is no doubt a powerful assistance, but only an assistance and not an essential one at that. The company that rivals it, even if not its equal in standing, if it does more to keep its name and its business constantly fresh in the public mind until it becomes at last almost a familiar acquaintance, will inevitably gather in the best of the business, while the one who thinks it can do better by employing the funds necessary for this purpose in some other manner, will gradually but steadily sink into the second place if it is not compelled to drop out of the race altogether.

Once on the upward road, the maxim that success brings success is never more true than in its application to insurance. Every canvasser knows the fascination that big figures possess for the general public. To the average insurer there is a species of satisfaction in being a policyholder in a company whose name he sees constantly before him in the public press, and when the fact that he pays no extra premium for this, that it costs no more to insure in

a large company than in a small one is taken into consideration, it is easy to predict which company will secure his business, and consequently it is not difficult to see why it should be so much more easy for a large, prominent, company to absorb new business than for a little-known or mediocre one.

The moral of this it is not difficult to appreciate. No business depends more vitally on what may fairly be termed constant and judicious advertising than insurance. This does not mean simply the insertion of a stereotyped advertisement in the advertising columns of an insurance journal, whose circulation is probably confined exclusively to the agents and shareholders of rival companies and which consequently never reaches the outside public on whom the company depends for new business, at all; but the constant keeping of its name and business before the public in a good sound general commercial paper. Such a paper reaches the most valuable class of insurers, it is not merely a local paper, its pages are scanned with closer attention than those of a daily, because the latter is usually perused hastily in search of the more important telegraphic items, while at the same time its number of readers is often quite as extended since in the case of any standard commercial paper the extent of its circulation no matter how large, is usually only one-fourth of the number who peruse its columns. Such a paper forms the most valuable vehicle for insurance advertising and the company who uses its columns steadily, as a means of familiarizing the public with its name and its business, will find that the result will verify their judgment.

STOCK FLUCTUATIONS.

Statistics are proverbially dry reading and as such are often avoided, but in making an analysis of the progress of any branch of commerce, a line of figures is often more eloquent than a column of verbiage, and consequently, although figures, like facts, are capable of a certain degree of manipulation, it is only by a comparison of statistics that correct conclusions can be drawn.

Fortunately the figures proving the improvement in business, indicated by the advance in price in most investment stocks, are so conclusive as to leave any manipulation altogether out of the question. Few indeed are the stocks which have remained stationary even, and with the exception of the Montreal Telegraph, which is just now the victim of a "bear" raid, and the North West Land Co., none, even of the miscellaneous list, show lower prices than at the commencement of the year.

Taking first the bank stocks we find that Montreal, which sold here during the first week of last January at 204, and in Toronto at 205, brought 236 at the last sales in December, having reached as high as 241½ during the year. The following table gives the average price of the leading bank stocks, both in Montreal and Toronto, during the first week in January, 1886, and the corresponding price paid during the last week of December. In the case of Toronto, the price is the average of the month.

BANKS.	PRICE		PRICE.	
	1ST JANUARY.		31ST DEC'R.	
	Montreal.	Toronto.	Montreal.	Toronto.
Commerce.....	119	120½	125½	127
Dominion.....	204	204½	219	219½
East. Towns...	108½	108	118	118
Federal.....	102	102½	108	109½
Hamilton.....	134	134	134	134
Hochelaga.....	79½	79	101	101
Imperial.....	133	133	135	135
Merchants.....	110	118½	128	128
Molson's.....	123	123	143	143
Nationale.....	60	60	60	60
Ontario.....	108½	109½	114	114
Peoples.....	77	77	98	98
Quebec.....	100	100	104	104
Standard.....	120	120	126	126
Toronto.....	186	187	211	210

These figures are very satisfactory as, with only one trifling exception, they show an all round advance, thus testifying to the improvement in the value of the securities of every bank in the Dominion and consequently to the enhanced cost of all good investment stock. This is the best testimony probably that can be offered of the improvement of business generally.

Turning to the miscellaneous list we find a similarly favorable condition of affairs prevailing. The following table shows the average prices prevailing for the principal stocks during the first week of January and the last week of December, except in the case of the prices in Toronto which are the average of the month respectively.

	Montreal.	Jan. 1886.	Dec. 1886.
Bell Telephone.....	102	102	117
Canada Cotton Co.....	75	75	95
Can. Pacific.....	64	64	67
City Passenger.....	123	123	245
Dundas Cotton Co.....	66	66	70
Gas.....	193	193	219
Hochelaga Cotton Co.....	97	97	139
Loan & Mortgage.....	94	94	112
Montreal Cotton Co.....	80	80	120
North West Land Co.....	65	65	59
Rich. & Ont. Nav. Co.....	59	59	61
Stormont Cotton Co.....	65	65	90
Telegraph.....	121	121	108
Toronto.			
B. & Loan Association.....	106	106	115
Can. Landed Credit.....	124	124	128
Can. Permanent.....	206	206	209
Freehold.....	167	167	169
Imperial S. & Invest.....	113	113	118
Lon. & Can. L. & A.....	150	150	161
Peoples Loan.....	107	107	115
Union.....	131	131	134

With but two exceptions the whole of the above stocks show a substantial increase in value. The steady advance in cotton stocks testifies to the increase in Canadian textile industries due partly to the increased profit now obtainable, and partly to the formation of the much abused combination of cotton mill owners. An advance in this variety of security is an honest indication of the improving condition of affairs. Increased intelligent production means an increased employment of labor, and any addition to the number or earnings of the factory operatives of the Dominion means an improved outlook for general trade. The advance has been a general one; every branch of investment is represented, and the steady growth in value all round forms one of the most encouraging signs of the commercial barometer. It must be remembered that these are by no means the highest prices of the year. Just before the close of the month, a slight reaction set in, as is often the case in holiday weeks, and consequently the prices are somewhat lower than those ruling a week or two previously. Under these circumstances, the increase shown derives a double significance, and enables us to look forward with confidence to higher prices in the coming year.

NEW COSTUMES.

New inspirations of sample toilets are still on view but, except in their combinations, do not offer any startling novelties, and the constant demand for something fresh and new in style is still unfiled. Most new dresses prove that the reign of stripes is not only unchecked, but that it is becoming more imperative than ever, and those dresses exhibiting stripes in combination with plain materials attracted the most attention.

One sample toilet of plain and striped brown cashmere was both useful and elegant. The underskirt was of a light striped material over which was the long full overskirt in a darker shade, draped high on the right side and held with a tab. On the left side it was plaited and joined to the back drapery, the join covered with a straight plaiting about six inches wide of the skirt material showing only the stripes at the top. The skirts of the basque were plaited at the back and in front it opened over a plastron of the striped material, closing on the left side with hooks and eyes. Another had a skirt of gray blue satin delaine, bordered at the bottom with a fine plaiting over which was a band of Oriental cashmere. The skirt plain in front and plaited at the back, the overskirt or scarf of the same fabric, but plain and without darts, and forming a double point in the back. The two draperies were arranged like a scarf, knotted on the right in a double bow, the loops falling over the

skirt. The promenade jacket was of figured velvet trimmed with fur, open over a corsage and closed by three brandebourgs placed under the fur. The cap to match was of velvet trimmed with fur and a wing.

In bridal outfits two woollen dresses are now considered necessary. The one is of striped cloth, usually made in the simplest tailor style for travelling wear, and should have a toque of the cloth or felt with it trimmed with fur or two rosettes of double velvet of a becoming shade. The other is a cloth costume of plum, navy blue, mulberry, heliotrope or dark green ladies cloth trimmed with braiding and white cloth revers, or with fur bands and fur covered buttons; chinchilla, blue fox and other grayish furs being preferred.

The curious fashion of veiling flowers in tulle has now spread to jewellery. Pearl and jewelled necklets are now worn under the guimpes and chemisettes of high-necked dresses and when low bodices are worn the necklaces will also be veiled in tulle by fashion's votaries.

For those who can afford it, plush still continues the first choice for children's frocks. A pretty child's dress of warm stone-coloured plush having the bodice and skirt cut in one, attracted much favorable comment. Six close gatherings kept the fullness together at the back, the over jacket having loose fronts bordered with drops of chemille and beads. For a younger child a similar dress was made in silk with a jacket of fancy striped plush, the sleeve to the elbow being made of plush. At the back the jacket was cut to represent the tails of a coat and beneath it the dress was in box plaits.

All the curious mixtures of colorings which find favor with the fashionable world seem to be used also for children's wear. The favorite perhaps is a beautiful shade of light reddish brown plush while dark red and dark blues are also much affected. Among other new fabrics a new soft and durable silk called *soie souple* has been introduced for children's wear and appears to be exactly suited to their requirements.

#### AT HOME AND ABROAD.

The strenuous efforts of Russian financiers to obtain the loan necessary to support the expected war expenditure still continue. The latest pretext is that they desire to construct a canal from the Black Sea to the Sea of Azov, and for this purpose they are endeavoring to secure a loan of 75,000,000 francs through the Horseys of Paris. Unfortunately for them, however, French financiers fear that some, at all events, of the funds might be diverted from the purpose for which it is to be borrowed, in case a war should spring up, and consequently, as yet, the efforts of the

Russian agents have not been crowned with success. France, too, while protesting her desire for peace, has increased her military credit by thirty-six millions of francs, and Germany is straining every nerve to force the Army bill through the reluctant Reichstag. Under these circumstances a general feeling of unrest prevails on European exchanges, and all international securities are in a feverish and unsettled state.

The local money market remains practically unchanged. Call loans are still made at 5 to 6 per cent., with mercantile paper one per cent. higher. In Winnipeg a small discount business only is doing at the ordinary rate of from 8 to 9 per cent. for commercial paper. The grain movement has been only a small one, and has not produced any appreciable effect there on the demand for funds. The mortgage business is quiet, the half-yearly payments of interest have been well met, and are now commenced to fall off as is usual at this season of the year. In the States there has been no perceptible change during the week. Bankers balances on call have averaged from 4 to 6 per cent., with renewals at about 6 per cent. The usual January disbursements by the Treasury have been to a large extent anticipated, and therefore but a small supply of new money has as yet come from that source. Commercial paper is increasing, and it is claimed that none is taken under 6 per cent., with a tendency towards a further stiffening. In London, after a slight easing off, the street rate is again firmer at  $3\frac{1}{2}$  per cent., with the bank rate unchanged, and a gradual hardening in price is expected, not on account of any revival in trade, but in view of the small stock of bullion and the probable movement of gold. When the fact is considered that the Bank of England proportion of reserve to liabilities is only  $30\frac{1}{2}$  per cent., the lowest since January, 1883, when it was  $29\frac{1}{2}$ , the cause for the firmer tendency of the market is easily visible.

In wheat circles the past week has had a dampening effect on the spirits of the bull party, who had been educated to look for a decided business boom with the incoming year. At the outset the outlook was bright, but soon a general decline set in. One cause of the early firmness was the fact that the Liverpool stocks at first cabled were considerably under the official figures which came later. On the other hand the bear feature of the market was the increase in the visible supply statement, when a decrease had, by the majority of traders, been expected. Cables, too, became decidedly tame, and at times weak as the week advanced. On the other hand, the bulls take comfort from the letter of a London house, which says that the Indian ports are so bare of wheat that

an unprecedented amount of tonnage is lying idle at both Calcutta and Bombay in spite of low freights, while so far as South Russian wheat is concerned, some of the ports in the Mediterranean are paying 5s per quarter more than is offered by English buyers. The result is there is not a bushel of wheat at this moment known to be on passage to the United Kingdom from Russia, while during the past eleven months only about 6,500,000 bushels have been imported, against over 20,000,000 bushels in the corresponding period last year. Stocks of wheat too in the South Russian ports are not one half of what they have been in some previous years, owing to the shortage in the last two crops. The official figures of the Russian wheat crop are: Winter wheat, 4,536,000 quarters; spring wheat, 19,440,090 quarters; total, 21,976,000 quarters, against a total of 21,464,000 quarters in 1885, which was also a very short crop.

**THE CALEDONIAN.**—The old established Montreal firm of Taylor Bros., commission agents and brokers, whose name has been honorably associated with the business of fire insurance in Canada during the last quarter of a century, publish a card—to be found in the firm's usual space on page 125 of the present issue—which at this juncture possesses some interest for insurers as well as insurance men. The Caledonian is the oldest of the Scotch offices, having been founded in 1805, when George III was king and General Wellesley was bringing home his India laurels. The Fire Reserve of the Company is equal to three annual premium receipts, in this respect being exceeded only in one case, that of the old "Union," of London, whose operations are limited to the great metropolis. The business of the Caledonian has heretofore been limited to Scotland and England and the agency in Canada. The card speaks for itself,—with the business tact and the ability to say the right thing well, which have always characterized the manager of the firm's insurance department.

#### THE LATEST SEIZURE.

The seizure of the schooner, B. R. Stevenson, in St. Andrew's, by the Dominion cutter, Gen. Middleton, is the first step toward breaking up the systematic evasion of fishery regulations which has been going on in that locality for a long time. When the fishery treaty was abrogated, the owners of the sardine industries in Eastport had to devise some method of getting Canadian fish free of duty, since their own fisheries would not supply what they wanted. If they were compelled to pay duty the result would be that sardine industries would spring up on the Canadian side, where fish could be obtained in any quantity desired without payment of duty. A large part of the population at Eastport is

dependent upon those industries for support, and when these facts were laid before the customs authorities of that place, they saw fit to wink at the proposed evasion of their customs laws. Accordingly a number of Americans procured mortgages on British vessels registered in the port of St. Andrews, and placing American masters and crews aboard, engaged them in carrying fish from Canadian waters to Eastport. The master, crew and outfit being American, the customs authorities at Eastport would wink at them smuggling the fish, knowing that it was good for Eastport factories. In order to obtain a monopoly, Grand Manan, Campobello, Indian Isle and Deer Island fishermen began to complain about St. George and St. Andrew's fishermen and vice versa. Again, the fish smokers on the Canadian side wanted a monopoly and began to howl because Eastport officials allowed the fish in duty free, thus giving their factories there a chance to compete with them. The schooners engaged in this carrying trade were not fishing schooners and could thus evade the fishing treaty and buy at the weirs; so the only method of getting at them was struck by Capt. McLean, who seized one of them, the *Stevenson*, for having an American master and crew in a British bottom. He has received instructions from Ottawa to dismantle her, and put her in charge of Collector Cove of St. Andrew's, to be delivered to the owner upon payment of a fine of \$400. So long as Eastport officials were willing to defraud the American customs revenue for the sake of the town, Canadian fishermen reaped a rich harvest, but by their jealousy of one another, they have cut off their sales, so to speak, in that quarter. Another feature of this evasion is that the American master of the vessel would take oath before a Canadian magistrate that he was a British subject, and claim the Canadian bounty; and directly afterward go to the other side of the line and reap the advantages there of his American citizenship.

THE EMBARGO ON HORSES.

Probably the civic health officer was not aware of the serious responsibility he undertook when on the strength of the statement of two veterinary surgeons, whose name he withholds, he stated officially that contagious glanders was prevalent in this city. The direct consequence of this ill-advised and, as it turns out, totally unfounded allegation, is that an embargo on shipments of horses to the United States has been announced by the U. S. government; a step which has already caused serious injury to one of the important export trades of the country and a loss of many thousands of dollars to horse dealers. The most searching enquiry fails to establish a single case of glanders in Montreal; Dr. Lamberge admits that personally he knows of none; and consequently, if he has been so hasty, to speak mildly, as to thoughtlessly exaggerate the situation, he had better say so candidly, or at all events, divulge the names

of the veterinary surgeons who he says informed him.

The loss by fires in Canada and the United States during the year 1886, is given as follows:—

	Fires of \$10,000 and over.	Aggregate estimated loss.
January.....	208	\$12,000,000
February.....	171	6,500,000
March.....	173	10,650,000
April.....	145	8,000,000
May.....	148	7,000,000
June.....	154	9,750,000
July.....	175	10,000,000
August.....	160	13,000,000
September.....	129	6,500,000
October.....	166	12,000,000
November.....	160	10,000,000
December.....	220	11,200,000
Totals.....	2,009	\$116,600,000

The loss during December was three millions over the average for that month for years past. The *Gazette* agrees with our previously expressed opinion that there seems to be a steady growth in the amount of property that annually falls a prey to the flames in this country, out of proportion even to the increase in value due to the development of the various mercantile and other interests. and, though 1886 in this respect shows a smaller total than 1884, it is in excess of any other year since the great Boston fire. It goes on to say that a large proportion of this loss is in towns and cities, and is due in some degree, in many instances, to the inadequate facilities provided by the local authorities for extinguishing fires. There are many towns in every province of Canada so situated that a conflagration breaking out would almost inevitably, under certain conditions of weather, sweep them half out of existence. But the lesson that comes to their neighbors is seldom heeded, and for the sake of the interest on a few thousand dollars a hundred times the amount is allowed to remain in jeopardy. It is the knowledge of such facts as these, and the memory of the extraordinary amounts they have been and may be again called upon to pay, that compels insurance companies to exact rates that, in some places at least, need not be paid were those responsible to go to a less expense in the direction of providing fire subduing facilities.

At the annual meeting of the Commercial Travellers' Association, held in Toronto, Mr. J. O. Black was elected president, Mr. A. A. Allen first vice-president, and Mr. John Burns second vice-president. The Toronto board of directors are A. S. Hart, T. P. Hayes, Thos. Smith, R. J. Orr, Hector Morrison, Wm. Ince, jr., Geo. West, John Walker and Thos. Blake. The Hamilton board of directors are G. E. Hamilton, Fashbaugh, J. H. Herring, H. G. Wright, R. McCullough and Wm. Braid. The annual report showed a profitable year's business. The surplus amounted to \$119,368.97, the net gain being \$19,889.52. The membership was placed at 2516, being 227 more than

last year. The receipts were as follows:— Ordinary certificates, \$24,790; honorary certificates, \$370; duplicates, \$64; interest, \$5,524.07; total, \$30,748.07. The expenditure amounted to \$10,858.55, leaving a balance of \$19,889.52. A number of proposed additions and amendments to by-laws were adopted. The treasurer's report showed the total assets over liabilities to be \$119,368.97. The report of the sick benefit fund showed receipts of \$81,675 and disbursements, \$75,520, leaving a balance of \$6,125. The president announced that the railway companies had renewed the travelling privileges to the association, and a vote of thanks was passed to these companies and the steamship companies. President Bain, after paying a high compliment to President-elect Black, vacated the chair, and Mr. Black took possession of the gavel, at the same time thanking the members for the honor conferred upon him. The conversazione in the Pavillion Music Hall was a most brilliant and successful affair.

The statement of revenue and expenditure for the month of December and for the first six months of the fiscal year continues to show a most gratifying increase in the former and decrease of the latter. The revenue receipts for the month are: Customs, \$1,756,946; excise, \$567,130; other sources, \$523,914; total, \$2,847,990, as compared with \$2,302,630 for the same month in 1885, showing an increase of \$545,360, of which \$448,044 is in customs, \$41,916 in excise, and the remainder in post office, public works, etc. The expenditure for the month was \$2,297,168, being \$548,924 less than for December, 1885. For the first six months of the fiscal year the result has been as follows:—Revenue, \$17,027,898; expenditure, \$15,380,315 Surplus, \$1,647,583. For the same period last year the figures were:—Revenue, \$14,755,705; expenditures \$17,571,054; deficit, \$2,815,349. Or to put it another way, the revenue has increased about two millions and a quarter and the expenditure decreased more than two millions. A deficit of over two and three-quarter millions has been converted into a surplus of nearly one million and three-quarters. The greatest increase has been in customs, \$1,617,337, and excise, \$332,248, but post office and public works, including railways, show considerable increases. Taken altogether, the result of the first six months is highly satisfactory, and indicates that, after making allowance for the half-yearly subsidies to the provinces, which were paid in advance on the first of this month, a very handsome surplus is likely to accrue before the close of the fiscal year.

Work on the St. Clair tunnel is proceeding with the greatest despatch. Already the shafts which will lead down to the tunnel on both sides of the river are excavated to the depth of about 25 or 30 feet, and will extend to the proposed level of the tunnel at those points, 80 feet below the surface. The shafts

will be 16 by 8 feet in size, and after curbing with 12 in square pine timber, will be 6 by 14. All the necessary appliances for successfully coping with many unforeseen and unavoidable obstacles that will doubtless present themselves, as the work of construction progresses, are on the ground on both sides of the river, including huge air pumps, a complete Edison electric light plant, steam pumps with a capacity of lifting to the surface an amount of water equal to an inflow of two five-inch streams, also sufficient boiler capacity to operate all necessary machinery. The contractors also control the patent process of freezing the ground before excavating, and thus quicksands and loose earth, which have heretofore given tunnel builders a vast amount of trouble and expense, will be taken in a congealed form, and the work will proceed with but slight delay. About the only obstacle that is likely to present itself that cannot very easily be overcome is the tapping of a very large stream or fissure of water from the river, letting in more water than the pumps can lift out.

A REVIEW of the Lower Province trade for the past year shows that business is generally in a healthy condition. It was expected that there would be a large falling off in exports owing to the higher duties on fish in American markets, but, from returns received, exports to the States aggregate as much this year as last, while the whole value of exports is fully equal to last year. There is a marked falling off in imports, which indicates that Ontario and Quebec are capturing the bulk of the trade with the maritime provinces. All points report an almost total cessation of imports of American flour and the substitution of the Canadian article, which is cheaper than ever before, so that while the Canadian producer has secured the Canadian market, he has not increased the price to the consumer an eighth of a cent a barrel. The imports and exports of Halifax aggregate \$10,000,000. The fish exports reach two and a half millions. The aggregate value of the fisheries of the three provinces will exceed those of any previous year. There were only 156 failures with liabilities of \$1,000,000 in the three provinces this year, of which ninety-six, with liabilities of \$675,400 were in Nova Scotia, fifty-four, with liabilities of \$322,000 in New Brunswick, and six, with liabilities of \$53,000, in Prince Edward Island. This is indisputable evidence of a generally safe and healthy condition of business.

NATURAL GAS, if the supply were unailing, would undoubtedly be the ideal fuel both for household and for manufacturing purposes. But there is reason to believe that the supply will prove exhaustible if the gas be drawn upon faster than it shall accumulate in the subterranean depths from which it is obtained. The proof of exhaustion is the gradually decreasing pressure of the escaping gas at

the wells through which it forces itself to the surface. It may be assumed when the pressure shall no longer decrease that the supply will keep up with the output. But the history of all the wells in the gas-producing territory is a history of gradually continuing exhaustion which gives no promise of an enduring supply. It is probable that natural gas will be exhausted, precisely as oil has been exhausted in various parts of Western Pennsylvania, and for like reasons. But, whether the gas supply be permanent or not the advantages of its use are so great that manufactured gas for heating purposes in the near future is destined to take the place of coal and other solid fuels, at least for the use of dwellers in towns and cities.

The following is a summary of the statement of the movement of grain and produce in Montreal during 1886 as compared with those of 1885, for which we are indebted to the *Gazette* :—

	RECEIPTS.	
	1886.	1885.
Wheat, bush.....	7,455,413	5,566,247
Corn ".....	4,858,667	2,419,581
Peas ".....	2,602,933	2,449,846
Oats ".....	1,970,464	1,580,897
Barley ".....	181,159	155,227
Rye ".....	30,787	42,272
Flour, brls.....	882,712	800,758
Oatmeal, brls.....	62,340	97,890
Ashes, brls.....	2,583	3,338
Butter, pkgs.....	137,015	135,021
Cheese, bxs.....	1,041,480	1,119,243
	SHIPMENTS.	
	1886.	1885.
Wheat, bush.....	7,035,122	4,221,283
Corn, bush.....	4,545,503	2,378,827
Peas, bush.....	2,800,812	2,562,329
Oats, bush.....	2,037,054	1,469,016
Barley, bush.....	14,581	79,767
Rye, bush.....	19,226	37,669
Flour, brls.....	736,968	679,426
Oatmeal, brls.....	73,030	108,687
Ashes, brls.....	4,058	4,874
Butter, pkgs.....	87,268	107,281
Cheese, bxs.....	1,106,541	1,215,113

A FEW counterfeit ten dollar bills of the Canadian Bank of Commerce, are in circulation through the city. The following are some of the points of difference between them and the genuine :—The green of the counterfeit is of a yellowish tint, giving the bill a pale appearance. Under the words "ten dollars" the hair lines in the genuine are distinct and clear, and only four in number, while in the counterfeit they are blurred and indistinct, and there are five of them. The eyes in the lion have a staring appearance in the counterfeit. In the genuine, outside the letters in the words, "The Canadian," there are eight hair lines, which are left out in the counterfeit. The numbering in the counterfeit is not as distinct as that of the genuine, and the figures are larger. The counterfeit is about an eighth of an inch shorter and about one sixteenth broader than the genuine. The "lathe work" on the front of the counterfeit is almost perfect, but on the back of the bill it is not so good. The signature forged is that of W. Cooke.

THERE has been a notable increase in the number of immigrants arriving at the ports of the United States for the month of November and for the other preceding ten months of the year. In November, the increase over the same month last year, was more than 50 per cent; and for the eleven months of this year the increase over the corresponding period for 1885, was more than 16 per cent. The United Kingdom has contributed more to this increase than any other nation, though the greatest percentage of increase is observed in Italian immigration, which for this year, up to November 30, amounted to 27,631 persons. German immigrants furnish the only example in the less number coming to this country, with an insignificant exception of those coming from Switzerland. The German immigration dropped off more than 22 per cent, though for November there was a slight increase. Nearly 55 per cent of the immigrants were English and German speaking people.

FROM tables prepared by the *American Grocer* it appears that the wholesale cost of staple articles of food this year were, with one or two exceptions, lower than in 1885. Higher prices have ruled for some of the luxuries, such as coffee and canned goods; but as the advance was made mostly during the last quarter of the year, it has not, to any appreciable extent, influenced the cost of living. There is no cause for grievance so far as the food supply is concerned. Sugar has declined 1c per lb; rice, 1 @ 1 1/4c; tea, 2 @ 3c; butter has averaged 4 11-16 @ 2 1/4c per lb higher; cheese, 1 1/2c higher on medium and lower grades; eggs, 1 1/2c per dozen lower; pork, \$1.50 per bbl. lower; lard, 1/2c per lb lower; flour has averaged \$4.43 per bbl. for straight winter wheat—being the lowest average price on record. Wheat sold at an average of 1 @ 2c per bushel above the cost for two preceding years. Canned goods range from 10 to 20 per cent higher for most sorts.

THE shipments of petroleum from Philadelphia for the year 1886 exceeded the year previous by a very small amount, the total exports being 152,641,044 gallons, while in 1885 they amounted to 151,756,812 gallons. The Germans have been the principal consumers of the product, while there has been a general decrease in that part of Europe contiguous to the Russian oil-fields. The demand in Java, Sumatra, China and Japan has, however, increased to an amazing extent, principally for the refined article. This has more than made up for the losses by Russian competition. The French have become large purchasers of the crude article, the refiners in France using all the by-products, even making excellent aniline colors from the higher gases, which are allowed to escape in this country. The exports for the past week were 1,520,563 gallons, while at the same time in 1886 they were 2,864,085 gallons.

THE annual statement of the Hochelaga Bank, which has just been issued, shows the

net profit of the year ending December 31, 1886, to have been \$71,498.24, after deducting expenses of management, interest on deposits, and providing for bad and doubtful debts, which together with \$,161.26 carried forward at credit of profit and loss from the preceeding year, gave an available balance of \$76,659.50. Out of this amount two half-yearly dividends of 3 per cent. each, aggregating \$42,006, were paid, \$30,000 was added to the reserve fund, and \$4,658.50 carried forward at credit of profit and loss. The net profits of the year slightly exceeded 10 per cent. of the paid up capital, which is \$710,100, and the reserve fund now amounts to \$100,000. The circulation outstanding is \$581,981, the public deposits \$808,352, and the current discounts \$1,609,849. The bank appears to be enjoying a prosperous business.

Messrs. R. P. Flower & Co. have just sold to a London syndicate 10,000 shares of the Kingston & Pembroke, Ont., Railway, and the stock will be listed on the Stock Exchange here. The road is bonded for \$5,000 per mile, with incomes of \$7,000 per mile and stock for \$3,000,000. It is 112 miles long, running from Kingston to Renfrew, where it connects with the Canadian Pacific. At Kingston it connects by ferry with the Rome, Watertown & Ogdensburg, and thereby with the New York Central, forming a route from New York to Winnipeg nearly 200 miles shorter than any now existing. Iron ore is found along the line. Chicago, and Canadian capitalists are interested in developing these resources, and we understand that this year the extension of facilities will result in opening a large and valuable ore-carrying traffic for the road.

A MEETING of the shareholders of the Richlieu & Ontario Navigation Co. was held this week when a statement of the Company's affairs, dated 31st Dec., 1886, was read, showing a credit side of \$1,852,400, and debit of \$1,742,500, leaving a balance of \$109,900. The president stated there was a floating debt of \$315,000, nearly all of which was incurred for the purchase of the new lines. These had been paying 10 per cent. Mr. Seucal then addressed the meeting saying greater economy would be practised the coming year, and concluded his remarks by asking the shareholders to give the directors the power to issue \$250,000 of new stock, to be used as they saw fit. After further discussion a motion to authorize the directors to issue \$250,000 of new stock was carried. On the floating debt, interest varying from 6 to 7 per cent. is being paid.

The mackerel fleet of Portland numbers 150 vessels, and, now that the season is over, it is found that owing to the activity of the Canadian cruisers, the majority of the vessels have lost money, in some instances as much as \$500, while the remainder have barely paid expenses. The total catch is only 10,000 barrels, against 80,000 last year, and 112,000 in

1884, and consequently the market to-day is practically cleaned out, not a thousand barrels probably remaining of the immense stocks stored during the past year. Although the fisheries have proved a failure, yet otherwise the year has been favorable, as no lives have been lost and but two of the fleet. While large fares of cod have been taken, the stocks on hand, owing no doubt, in a measure, to the high price of mackerel, are light.

It is understood that the C. P. R. have abandoned the idea of building a spur line across the Spray River at the falls to reach Banff. They intend putting up a magnificent hotel at Banff, one of the finest of that class in America, and they will offer all possible convenience for the conveyance of passengers to the hot springs at Banff, and also extra inducements in the shape of low passenger rates, but they will not build the spur line in the meantime. The hotel they will erect next summer, and it will be offered for sale as soon as the resort warrants that it will do a good business. This is in deference to the fears of other parties at Banff, who were afraid that the C. P. R. intended to create a monopoly at that place.

AMERICAN exporters are growing alarmed at the rapid increase in the East India market of Bombay cotton fabrics, and the remarkably successful manner in which they have beaten out the once popular American sheetings, and are now gradually, but by no means slowly, taking the place of the produce of Lancashire looms. What has already taken place in China and the far East is being done in East and Central Africa. The smaller cost of labor, the proximity of the field of production of the raw material, and perhaps a closer study of the wants and tastes of the natives, through agents who reside upon the coast, and know thoroughly their requirements, have enabled Bombay mill owners to compete successfully with those of Manchester and Lowell.

The customs receipts for the half fiscal year, July to December, 1886, for the three principal ports were as follows:—

	1885.	1886.
Montreal .....	\$3,516,507	\$4,526,110
Toronto .....	1,616,625	1,976,295
Hamilton .....	316,013	371,462

For the month of December, just past, the figures stand:—

	1885.	1886.
Montreal .....	\$496,956	\$778,472
Ottawa .....	23,067	27,058
Toronto .....	194,677	269,999
London .....	25,195	35,483
Hamilton .....	49,498	59,277

The receipts in this city of inland revenue amounted to \$187,876 for December, 1886, against \$184,993 in 1885, and, for the half fiscal year the figures are \$925,200, against \$842,826 for the same period last year.

An ingenious gentleman of Evanston, Ill., has succeeded in applying the principle of the

injector to a grain elevator. The grain is run from the car to a revolving hopper, through an aperture in the bottom of which is forced a powerful blast of air, which carries the grain a certain distance up a horizontal tube. At intervals in this tube are bends or horizontal curves forming relays. These relays act as auxiliary hoppers, a fresh blast of air being admitted at each one, which carries the grain to the next higher relay. In this way the grain may be raised to any desirable height. A modification of this device is arranged to raise grain from the hold of a ship or boat.

The proprietors of the Boston Herald announced on the 1st to their employees a proposition to give to them for the current year a portion of the net profits of the business after reserving the interest on the value of the property. The employees are to share in proportion to the wages received during the year. They also suggest to the employees the formation of a mutual benefit society, promising to contribute an amount equal to the aggregate contributions of the employees. The proprietors say in their circular announcing the proposition: "We hope this experiment may be so successful that profit sharing may be adopted by us as a permanent policy."

The N. Y. Bulletin says the marvellous progress of the Western cities could not be more strikingly exemplified than in the rapid multiplication of their building enterprises. Think of St. Paul, Minn., for example, spending \$10,000,000 last year in that way, and its near-by sister, Minneapolis, it would appear is not far behind. Big as these figures are, however, they are a mere bagatelle compared with the expenditures of New York in similar enterprises during the twelvemonth, where the whole number of new buildings erected was upwards of 4,000 (sufficient of itself, to make a respectable city), at a total cost of \$58,479,653.

The company of Canadian and English capitalists lately formed for the purpose of constructing a line of cable between Vancouver, B. C., and Australia, are vigorously pushing on the work. Mr. Sanford Fleming, the original promoter of the scheme, stated that the company has been thoroughly organized. Application has been made to the Imperial Government for vessels to conduct the soundings and other work from the coast of Australia to the coast of British Columbia, and the matter is now under consideration. Mr. Fleming thinks there will be no difficulty in getting the Imperial Government to either conduct the preliminary sounding or supply the vessels necessary for the work.

Mr. WILLIAM ROBERTSON, Canadian manager, and Mr. John Ogilvy, director, of the London and Lancashire Life Assurance Co., signed cheques for \$10,000 and \$1,100, on Wednesday last, in favor of the heirs of the late John



S. McLachlan, merely requiring a bond in case of discovery alive, similar to that exacted by the Sun. Although the head offices of the London and Lancashire are in England, the company is close on the heels of the Montreal concern, of which deceased was a director, in the payment of the claim. In neither of these companies no dispute could arise. The payment of \$10,000 was on a ten year endowment of which four years had run; that of \$1,100 was on a life policy.

There is unusual activity in grain shipments from Halifax. Over half a million bushels of Ontario grain has already been shipped to Halifax this year, and three hundred thousand bushels now await the arrival of steamers to load. It is probable the grain shipments this winter will exceed all the previous shipments from this port put together. The Nova Scotia Sugar Refinery is shipping a train load of sugar a day to the upper provinces, and sixteen thousand bags of raw sugar, discharging here, await shipment to Montreal refineries. Very large quantities of flour and other freight are coming over the Intercolonial Railway.

On the 1st of January 332 blast furnaces were in blast in the United States, producing 127,060 tons of pig-iron weekly. Of these 140 were bituminous, producing 80,132 tons weekly; 126 were anthracite, producing 53,633 tons weekly. The estimated increase in 1886 over 1885 was 1,590,538 tons, or about 39 per cent. About two-thirds of this increase was at bituminous furnaces. Neutral mill iron advanced from \$16 to \$20 25 per ton at Pittsburg during the year; No. 1 foundry, from \$17.25 to \$21.50 per ton; bar iron, from 1.70 to 2 cents per pound; steel rails, from \$35.50 to \$36.50 per ton, and old rails, from \$24.55 to \$28 per ton.

The people of Prince Edward Island, says the *Gazette*, have enjoyed a very considerable measure of prosperity in recent years if we may judge from the condition of the Government savings banks. The deposits in the agency at Charlottetown, which on January 1, 1883, were \$1,062,218 are now \$1,780,578, an increase of more than \$700,000 in four years, while the agency at Summerside opened in 1884 with deposits of \$30,479, has now \$250,014. In round numbers, therefore, the deposits of the one hundred and twenty odd thousand people in Prince Edward Island have increased a million dollars since 1883, a most gratifying exhibit.

The output of the Springhill collieries for December reached the unprecedented figures of 43,026 tons, which closes the year with a total of 468,000 tons, an increase of 118,000 tons over 1885. The collieries are kept busy at their utmost capacity and give employment to between eleven and twelve hundred men and boys. The south slope is being opened out and about 200 tons of coal hoisted and

shipped daily. Other preparations are being made for a further increase of business this year. Shipment of coal by water from Parrsboro in 1886 were 40,508 tons, against 26,215 in 1885.

NOVA SCOTIA shipping has declined the past year by 59 vessels of 13,818 tons, 193 vessels having been struck off the registers as against 134 new ones built. The vessels now being built are of a larger size than those written off. Underwriters report a profitless year, but are hopeful of 1887 enabling them to recover lost ground. Our Maritime province friends are essentially a commercial people and occupy a very foremost place among the shipowning communities of the world. Nova Scotia now owns 2,913 vessels of 527,037 tons, a pretty respectable showing.

At a public meeting held at Hamilton, Ont., under the auspices of the Board of Trade, the question of a winter carnival to be held there was discussed. All the merchants present were greatly in favor of the project. The mayor said the council would grant a reasonable amount of money, and it was unanimously decided to go on with the scheme. A large general committee was at once formed, and from the enthusiasm displayed it is certain the carnival will be carried out. Montrealers may well hold that imitation is the sincerest form of flattery.

The British American Assurance Company, of Toronto, conducted its entire business during 1886 at an expense of 28 per cent on premium income, and comes into the new year with not an adjusted loss unpaid. The net surplus of the company has been increased \$40,000, and the gross assets will show an increase of about \$50,000 as compared with the last annual statement. Two dividends were paid during 1886, as usual, and the company will courageously push for business in future with its usual vigor.

The Bank of New Brunswick has declared a semi-annual dividend of six per cent on its reduced capital of \$500,000, and carries \$50,000 to Rest account, which is now \$350,000. Three and one-half per cent has been declared by the Bank of Nova Scotia, and three per cent by the Merchants Bank of Halifax for the half year ending 31st December. The shareholders of the Bank of Yarmouth held their annual general meeting on 12th inst., and the shareholders of the Pictou Bank met on the 26th to formally vote for winding up.

The Acadia and the Halifax Fire Insurance Companies have declared dividends of 7½ per cent for the half year ending 31st December, making 12½ per cent for 1886. Both of these little companies have had almost total immunity from losses for months past, and we notice they totally escaped contributing to the loss at the recent fire in the shops and stocks of Baldwin & Co.'s (crockery) and Heisler

Bros. (hats and furs), in Granville street. The loss of over \$20,000 falls almost entirely on foreign companies.

The wheat crop of California is placed at 34,000,000 bushels. The old crop on hand on July 1 amounted to 2,600,000 bushels, which, with the present season's crop of 34,000,000, makes a total of 36,600,000. Deduct shipments to Europe and other countries between July 1 and December 15, 14,000,000 bushels; quantity that will be shipped between December 15 and 31, 1,500,000; required for home consumption, seed and to carry over, 11,500,000; balance available for shipment, 9,600,000 bushels.

The general impression in regard to the iron trade, that prices are going higher, becomes stronger every day, so that manufacturers are afraid to make quotations, except for very limited quantities. The volume of business is gradually expanding, and during 1887 will undoubtedly reach proportions never attained before on this continent. Predictions in regard to prices cannot be made with much exactness, although, as we have already intimated, the tendency is steadily upward.

The Manitoba Railroad Company is delivering at Moose River, M.T., the winter terminus of the line, steel rails and other building material to cover 350 miles of track. It is reported that track laying will begin and proceed from both directions next spring, with the intention of completing not less than 150 miles from Helena. Arrangements are in progress for delivering engines, cars and material in Helena as soon as possible so as to push work during the winter.

DURING the year 1882 the number of miles of new road built in the North-West was 2,400, against 2,000 in 1881. In 1883 there were 1,033 miles; in 1885, 1,602 miles, and in 1886, 2,262 miles built. There has been not only a marked increase in mileage during the past year, but the cost of construction has averaged nearly \$2,000 per mile, or a total cost of \$37,000,000. In the United States there have been built 8,010 miles of new main line track, at a cost of \$160,000,000.

The Minneapolis Sault Ste. Marie & Atlantic Railroad Company has built its line from Turtle Lake, Wis., west to the Wisconsin river, a distance of 134 miles. During the ensuing year the seventy-three miles of track between Turtle Lake and Minneapolis will be laid. The terminus is to be in Montreal, and the distance between Minneapolis and Montreal will be about 1,100 miles, or 400 miles shorter than any other route.

There have been 679 miles of new railroad constructed in Dakota this year, and in addition to this 341 miles have been graded. Of the total new construction the St. Paul road built 250 miles, the Manitoba 230 miles, and the Northwestern 97 miles. The Manitoba

has graded 200 miles. The total amount of mileage in Dakota is 3,491, and it is predicted that to this amount nearly 1,000 miles will be added next year.

It is reported that most of the wheat crop is out of the farmers' hands. The wheat crop of Minnesota and Dakota aggregated about 93,000,000 bushels, a little more than first estimated. If the demand keeps up the Minneapolis mills will grind between now and September 1st about 24,000,000 bushels of wheat, and the country mills about 5,000,000 bushels.

The New York Central Railroad Company proposes to build a line of road from Utica or Syracuse north to the St. Lawrence river. It is reported that the plan will be set on foot in the spring and an effort made to have the Southern terminal of the road at Syracuse. The New York Central is said to be anxious for the trade of Northern New York and Canada.

Mr. J. H. Tonn, president of the Board of Trade of Victoria, B.C., and senior partner of the firm of J. H. Todd & Son of that city writes as follows:—"Enclosed please find our renewal subscription for your very valuable and welcome paper, which, we are pleased to see, fully maintains its record of being the leading commercial paper of the Dominion."

The Eastern Townships Bank has sold the property known as the Capelton Mines, belonging to a Scottish company, for \$50,000, to C. H. Nicholls & Co., of New York. It is said they will expend on new machinery and other improvements \$100,000 during the coming year, thus adding largely to the prosperity of the place.

The number of patents granted last month were 229. The revenue shows a satisfactory increase over the corresponding period last year. The total number of patents granted during the past year was 2,611, as compared with 2,233 in the previous twelve months. The increase in revenue from the same source is equally satisfactory.

But three arrivals are reported at St. John, N.B., during the week, and matters are quiet in shipping circles. The only engagement heard of is the barque Seringatam, for Liverpool, deals, 42s 6d, timber, 20s. Vessels in port uncleared number four barques of 2,704 tons, three brigantines, of 532 tons, and 78 schooners.

The quantity of coal brought into London by sea at different periods amounts to from seventy-five thousand to one hundred and ten thousand tons weekly. In the height of the season coal is passing into London on about five railway lines at the rate of about nine hundred tons per hour day and night.

The Ontario immigration agent in Toronto gives the total number of immigrants arrived

in the province during 1886 at 66,800, compared with 40,069 in 1885. Of the arrivals this year there went to the States 46,522, to Quebec 6, to Manitoba 4,439, and there remained in the province 14,633.

Advices have reached here that the ship Frieda Gramph, from Japan, with 3,700 packages of tea for the Canadian and United States markets, arrived at Port Moody yesterday, being the seventh ship to bring teas for the Canadian Pacific route.

It is said that the West Ontario Pacific railway between Woodstock and Detroit will not be open for traffic to London till some time in May. The length of the section from Woodstock to London is twenty-six and a-half miles.

The fisheries of P. E. Island, last year, were valued at \$1,142,000, a decrease of \$150,000 from 1885. There was an increase of 5,000 barrels in the catch of mackerel, but a large decrease in the catch of codfish and lobsters.

Over 6,000 immigrants landed in Halifax in 1886. This was an increase of nearly 1,300 over the arrivals in 1885. Of the 6,000 landed here, 1,000 settled in Nova Scotia, and were an unusually valuable class of settlers.

The traffic returns of the Grand Trunk Railway for the week ending 8th January, 1887, show an increase of \$37,867 over the corresponding week in 1886.

OFFICIAL statistics give the stock of wheat on hand in California on January 1 as 400,000 tons. This will leave 8,000,000 bushels for export to Europe.

#### THE CASH BAKERY.

A special meeting of the shareholders of the Montreal Cash Bakery, limited, was held in the Mechanics' Hall building last Monday, with Mr. Bickerstaff in the chair and Mr. Scott, of the Dominion Type Foundry, as secretary. Mr. Pole, the chief promoter, described to the meeting the difficulties he had met with in organizing and keeping the business agoing, having been obliged to use his own money for various purchases on account of outfit, wages, etc., owing to the tardiness of payment on the part of shareholders. He had received only about \$1,800, including his own contribution of \$500 and the company now owed him about \$300 for outlay. He would like to sell out (!) to the company. A shareholder asked if a balance sheet or statement were prepared showing the progress of the business, the various amounts expended, the stock of flour, etc., on hand and the number of tickets sold. Mr. Pole directed the secretary to read a statement which proved, when read, to be a list of expenses, for all of which he said he could furnish vouchers.

Several shareholders expressed a desire for further information before proceeding to treat with Mr. Pole; others contended that the business belonged to the company, that the tickets were issued by and in the name of the "Montreal Cash Bakery, limited," but thought it was only fair that Mr. Pole should be reimbursed and paid for his trouble. Mr. Pole ad-

hered to his views concerning the purchase from him. He could sell it at any moment to a party in the city at a good profit on the outlay. A shareholder here testified to the excellent quality of the bread and to Mr. Pole's untiring industry and energy in establishing the business.

The sense of the meeting being in favor of the presentment of further details, it was moved by Dr. Girdwood, and seconded by Dr. Trenholme, that a committee be appointed to examine into the business and report at a continued meeting to be held next Monday in the same place. Mr. Scott claimed it would take several weeks to examine the books and prepare a balance sheet. Mr. Foley thought it could be done in a week. The appointed committee consisted of Messrs. Scott, Foley, Sears and Campbell. It was decided to postpone the election of directors until Monday next.

Mr. Scott here read the by-laws, which, he said, had been considerably prepared "for nothing" by the legal gentleman who had been entrusted with the procuring of the charter. A shareholder thought the charter cost four times too much for a company with an authorized capital of only \$5,000. It was not too much, he thought, to allow the general manager, Mr. Pole, or whoever he might be, \$75 a month and rent free, as provided by the by-laws. After some further discussion, the meeting resolved to adjourn. It had partly left the room, when somebody recollected that the committee had not settled upon any hour or place for meeting to examine the books. Mr. Pole energetically interposed that he would "allow no man to examine his private cash-book."

It unfortunately appears that Mr. Pole kept no books of account exclusively for the bakery, and naturally hesitates to allow any examination of his own entries or accounts. We learn that when one of the gentlemen deputed to assist in preparing the proposed statement appeared at the place of business of the "Montreal Cash Bakery, limited" at the hour appointed, he was informed by Mr. Pole that there would be no meeting of the committee, and that, as he had already told one of them, he would not allow any examination of his cash or other account books. It remains to be seen what action the shareholders choose to take in the matter. They naturally want to know exactly how the business stands before entering into terms with the manager, whatever his practical ability in the business, and before paying any or further calls, and it is to be sincerely hoped that Mr. Pole will be ready with a complete statement to place before them next Monday.

An example in the problem of production, consumption and cost of distribution of all our products, manufactured and agricultural, is offered by statistics which show that the mechanical industries of the United States are carried on by steam and water power representing in round numbers 3,400,000 horse-power, each horse-power equaling the muscular labor of six men; that is to say, if men were employed to furnish the power to carry on the industries of this country, it would require 21,000,000, and this number of men represents a population, according to the ratio of the census of 1880, of 105,000,000. The industries are now carried on by 4,000,000 persons, in round numbers representing a population of 20,000,000 only. To do this work, then, accomplished by power and power machinery in our mechanical industries and

upon our railroads would require men representing a population of 175,500,000 in addition to the present population of the country of 55,000,000, or a total population, with hand processes and with horse-power, of 227,500,000, which population would be obliged to present means. In an economic point of view the cost would be enormous. The present cost of operating the railroads of the country with steam power is in round numbers \$502,000,000 per annum; but to carry on the same amount of work with men and horses would cost the country \$11,308,500,000. These illustrations, of course, show the extreme straits to which a country would be brought if it undertook to perform its work in the old way.

FASHION steadily changes in regard to pipes as well as other matters. We do not now hear so much about—or see so often—the large and expensive meerschams which were so dear to the heart of a certain class of smokers, and to possess which was the noble ambition of youthful minds. The meerscham pipe has now undoubtedly lost much of its popularity. It still makes a brave show in the tobacconist's window, and it certainly stops there longer—fewer being sold—than was the case some years ago, when to “color a meerscham” was one of the first duties of existence. Well, we have nothing to say against the ancient adoration of the meerscham; indeed, many fond regrets, many pleasant memories and sweet fancies still cling around that constant, well-tryed source of peace and felicity. But times change and public taste changes with them. The demand now runs on cheap pipes made of briar, myall, cherry, and olive wood, etc., and the manufacturer of these articles supply wonderfully good value for money. The tobacconists' shops are now filled with this class, excellent in workmanship, artistic in design, solid in quality, and marvellously cheap. Prices range from ten cents upwards, and by the expenditure of say a quarter, the purchaser may now secure a pipe which will last for an almost indefinite period, and will always afford a cool and pleasant smoke. This we consider a great boon for all who use the fragrant weed, and the pipe-makers deserve high commendation for the advance they have made of late years with regard to the style and variety of their productions. It is also satisfactory that nearly all tobacconists now make quite a special show of pipes, and those who fail to do this should at once amend their ways.

It is said, remarks a well-known mercantile writer, that not more than four in every hundred engaged in business are eventually successful. This, doubtless, is under instead of being above the mark. According to the experience of many old merchants, about 15 per cent. of those who retail goods succeed in making sufficient to enable them to quit business by the time they are fifty years of age; that 25 per cent. more continue on successfully, making a living and always pay their debts to the end of their lives; and that the remaining 60 per cent. either entirely fail and go out of business or make some compromise with their creditors and continue on with varying success afterwards. But even this proportion of failures is enormous when compared with the results in other pursuits. And yet have we any reason to wonder at it,

when men engage in the business so ill-prepared for its risks and disasters? Hardly any sane man would undertake the practice of law without months at least of previous study, or engage in the manufacture of any article without some experience in its details. The art of buying and selling goods at retail requires as much study as either of them.

The following statistics, given in one of the New York daily papers, show a very prosperous condition of affairs among the working classes of the Eastern States:—In six New England States the estimated amount of the surplus earnings of workmen and women now on deposit in the savings banks of those states is one thousand million of dollars. The amount shown by the last annual reports made to the state authorities by the city and state savings banks of New York, is five hundred and thirty-four millions of dollars, owned by one million two hundred and eight thousand individual depositors. Ninety per cent. of the depositors are said to be wage-workers, so that there are throughout this state one million eighty-seven thousand two hundred wage workers, with surplus earnings in savings banks amounting to four hundred and eighty millions six hundred thousand dollars. The total aggregate in the six New England States and the State of New York is \$1,480,000,000 of surplus capital bearing interest belonging to the wage-workers in but seven states of the Union.

THE QUEEN Insurance Co. has issued an exceedingly handsome calendar, appropriately containing a portrait of Her Majesty, which for artistic finish compares with the best productions in this form of souvenir. Morton, Phillips & Co., stationers, etc., have issued a neat miniature calendar in addition to the large one already noticed, probably intended for the pocket; the Northern Assurance Co's. calendar is useful as well as beautiful; so is that sent us by Patterson, Kiasock & Co.

### Financial.

THURSDAY Ev'g, Jan. 13, 1887.

The street rate in London continues at 3½ in spite of prognostications that a further advance is to be expected. The Bank rate is unchanged at 5 per cent. Sterling 60-day sight closed at 8 13-16 @ 15-16 between banks and 9 counter; demand 9½ @ 13-16 and 9½ counter; cables 10 @ 10½. Posted in New York 4.83 and 4.87. Actual 4.82½ @ ½ and 4.85½ @ 4.86. Cables 4.86½ @ ¼. New York funds 7-16 @ 9-16 and ¾ counter. The local stock market has been weak and irregular all week but closes strong and higher, with a marked “bull” feeling. Telegraph has been the dominant stock and has swayed the others with it in its fall and subsequent recovery. Starting at 96, it fell to 92½ on Tuesday but reached par again to-day with a strong market, the rise being due to the change in the directorate and the impression that the dividend will soon be forthcoming. The following are the transactions and highest and lowest prices during the week compared with those of 1886.

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## MONTREAL,

AND

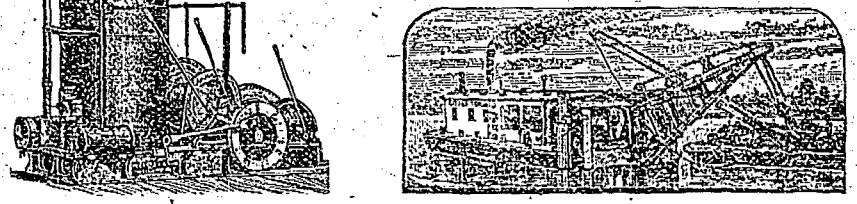
18 Bartholomew Close,

LONDON, ENGLAND.

Banks.	No. Shares.	Highest price.	Lowest price.	Average price same week 1886.
Commerce .....	1228	124½	123	120
Merchants .....	160	129	128½	116½
Molson's .....	48	143	143	123
Montreal .....	999	238	234	203½
Ontario .....	60	115½	115	108
Toronto .....	95	215	213	188
<b>Miscellaneous.</b>				
Can. Pacific .....	200	68½	66½	66½
Gas .....	1831	223	217	191½
Hoch. Cot. Co. ....	25	138	138	93
Land Grant Bds .....	\$15000	105½	105½	....
Mont. Cot. Co. ....	160	122	120	78½
Richellieu .....	750	63	60	60½
Telegraph .....	3890	100	92½	119

# 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.



## MONTREAL WHOLESALE MARKETS.

THURSDAY EVE., JAN. 13, 1887.

Trade generally calls for no particular comment, and another uneventful week must be added to those preceding. Travellers are now either out or preparing for the road, and in a few days an influx of orders may be expected. The failures, with the exception of one well known and much respected St. John, N.B., house, who are now effecting a settlement, are few and unimportant, and a cheerful confident spirit is apparent in nearly all the various lines of commerce.

**DAIRY PRODUCE AND PROVISIONS.**—Lard in Liverpool declined 6d to 35s. Pork was unchanged at 62s Cd, bacon at 33s 6d @ 34s 6d, and tallow at 24s. The Chicago provision markets were lower again, but before the close exhibited signs of recovery. Pork opened weak and declined 17½c @ 20c from yesterday's close, but later rallied 12½c @ 17½c, closing at \$11.67½ February, \$11.80 March, \$12.02½ May. Lard was easier, but recovered 2½c of the decline, closing at \$6.32½ February, \$6.40 March, \$6.55 May. Meats declined 10c. The hog market was weak and fell off 10c @ 15c. The closing quotations were:—Light grades, \$3.75 @ \$4.40; mixed packing, \$4 @ \$4.30; heavy shipping, \$4.35 @ \$4.80. The estimated receipts were 31,000, against yesterday's official 21,649, with shipments of 7,262. There were left over from yesterday about 14,000. The cattle market was steady. Receipts 11,500 head. There was no change in the condition of the provision market, which ruled quiet and steady. Sales of short cut pork have been made at \$15, with some lots of western lard at 9½c. The healthy tone of the butter market has been well preserved under light offerings, and a continued fair enquiry both on foreign and domestic account. The general opinion is that stocks here and in the country are light. Dealers who have recently returned from the townships report that the quantity of butter available there is light, and it seems that the only districts where the stock reaches any quantity are Morrisburg and Brockville. An impression prevails that creamery will reach higher prices before the close of the season, and should the New York market keep up, it is expected that shipments will be made thence, as some of the goods here are of very fine quality. There has been business in straight townships at 20c. Finest Brockville have been taken at 19c, and a lot of western sold to-day at 17c. Some holders of western are asking 18c. Local

**J. L. GOODHUE & Co.**  
 TANNERS AND MANUFACTURERS OF  
**LEATHER BELTING**  
 AND LACE LEATHER  
 C.C. CLEVELAND  
 G.F. CLEVELAND  
**DANVILLE, QUE.**

trade has been fair, and has absorbed a good amount of stock, selections of townships going as high as 23c.

**Dry Goods.**—Business is reported as being, on the whole, in a satisfactory state. The travellers are now well out on their regular spring trip and the orders so far transmitted by them are considered satisfactory, as retailers have hardly yet got over the Christmas holiday trade. Stocks of imported goods are beginning to come to hand in fair quantities and Canadian manufacturers are making deliveries. If a judgement can be based upon observations made during a tour of the trade the delivery of goods to the retailers throughout the country is well under way. Remittances are described as being nothing to brag about as they have been during the week hardly up to expectations in some quarters. This is not considered in any way as an indication of any serious difficulty in the trade but is rather to be ascribed to the system of date purchases and the general accumulation of notes falling due upon the fourth of the quarter. These obligations, as remarked last week, were met all right but as is the usual case the second week's remittances suffer. The prospects of a good spring trade are considered satisfactory.

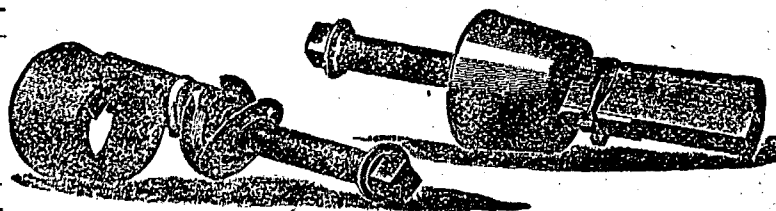
**FISH AND OILS.**—There has been but little movement either in the fish or oil markets. There has been a little more enquiry for herrings and cod but the transactions have been few and prices are no firmer. Oil prices are steady and they are believed to have

reached a point below which they will not fall. Seal oil stocks are light; but there is a fair stock of cod oils.

**FLOUR AND GRAIN.**—There was some improvement in the grain markets in Chicago, which was evidenced in generally higher prices. At the opening wheat looked weak and fell off a fraction, but the later dealings were made on a strong market, which advanced 3/4c from the lowest. The close was firm and 3/4c above yesterday at 76½c February, 79½ March, 85½c May. The corn market was better and improved 3/4c, closing at 36½c February, 36½c March, 42c May. Oats were firmer, closing at 26½c February, 26½c March, 30½c May. To-day's inspection was 19 cars winter wheat, 55 spring, 240 corn and 87 oats. At the seaboard wheat was stronger and advanced 1/4c, closing at 91½c January, 92½c February, 93½c March, 95½c April, 96½c May. Corn moved up 1/4c, closing at 47½c January, 48½c February, 50½c May. Oats closed at 35½c January, 35½c February, 36½c March, 36½c May. Ocean freights to Liverpool by steam were easier at 4½d @ 4½d per bushel. The total quantity of wheat in sight and afloat to Europe is 88,665,000 bushels, an increase of 2,496,000 bushels compared with a week ago, an increase of 3,924,000 with two weeks ago, an increase of 8,926,000 with three weeks ago, an increase of 10,386,000 with four weeks ago, and an increase of 14,885,000 with a year ago. There is no change in the market here, but in the country, business has been done in wheat and peas at above what could be made here. Quotations are nominal.

— Important to Carriage Dealers and Users. —

THE  
Patent Adjustable



SAND-BOX.

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

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

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

In New York sales of 30,000 bushels ungraded Canada barley are reported at 73c@79c. We quote: Canada red winter wheat, 85c@86c; white winter, 84c@85c; Canada spring, 84c@86c; peas, 57½c@58c per 60 pounds; oats, 27c@28c per 32 pounds; rye, 45 cents bid; barley, 55c@60c; corn, 55c@56c duty paid, and 48c in bond. Flour was very quiet with the movement confined to local wants, but western millers report a continued good demand for export at prices which are considerably above quotations, that is relatively above. Several large lines have been taken lately. Business here to-day was light and there seemed to be no disposition to take hold. In Manitoba strong bakers three cars sold at \$4.50. A car of bran sold at \$14.

GREEN FRUITS, ETC.—Trade at present is rather slack, all the transactions transpiring being of small amounts. There has been a fair movement in oranges. Valencias are as foretold, a little easier at \$5 to \$5.50. There are no Jamaica or Brazil oranges in cases on the market just now, but we continue to quote at unchanged prices. Apples are somewhat in demand, and prices have stiffened, the ruling rates now being \$3 to \$3.50. There have been some transactions in cranberries, and in sympathy with the New York and Boston markets prices have advanced \$2, and are quoted at \$10.50 to \$11, with the prospect of prices going higher. Sweet potatoes have risen in price. There are now none but the best kiln dried on the market, and they realize from \$5 to \$5.50. Onions are higher, being held for from \$3 to \$3.50. There are no more Spanish onions on this market. Turkish figs in bags have been received, and are selling at 66½c. We quote apples ex-store \$3.00@3.50. Oranges, Jamaica, in cases, \$4.25@4.60; Jaffas from Palestine, \$5.00 per box; Brazils, \$4; case; new Valencias, \$5.00 @ \$6.50; Florida, \$4.50@5, box; Jamicas, brs., \$8.00. Lemons, \$3@3.50, box; \$5@5.60 case. Cranberries, \$10.50@11 brl. Sweet potatoes, \$5.00 to \$5.50 brl. Almeria grapes, \$4.50 keg; Cantawbas, 8c@9c. Cocoanuts, \$6.50 per 100. Onions, native, \$3.00 @ \$3.50 brl. Figs, in 1 lb. and 13 lb. boxes, 10½c @ 12½c. Turkish figs 66½c per bag.

GROCERIES.—The after holiday stagnation has not yet passed over and very little movement or change in prices is noted. Pecan nuts have advanced another cent and are now quoted at 11c. The rise is ascribed to the fact that a New York house bought up all the

stock on the St. Louis markets on the 9th inst. There is no change in teas, the market not being responsive and buyers holding off. Merchants are just now engaged in stock-taking and this passiveness is ascribed to their wish to show as small surplus stocks as possible. There has been some enquiry for canned goods; but the business transacted has been of a jobbing nature. Prices remain firm and unchanged. In fruit there is practically nothing doing here, and as a similar inactivity appears to prevail abroad there is no change and there appears no prospect of there being any. In sugars and syrups there is a pretty fair amount of business doing at quotations. The principal enquiry is for yellow refined at 43c@55c with a margin of ½ of a cent either way.

HIDES AND TALLOW.—In foreign hides there has been a fair week's business, with nothing very startling reported. Among the sales reported are three carloads of dry Nor-West on private terms, understood to be at quotations. In local hides there has been considerable movement, but, if anything, there is an easier tendency, the general run of prices for the respective grades being \$8, \$7 and \$6. The supply of country hides, which had been very considerable, is falling off somewhat, but that of city slaughter hides is correspondingly increasing. There is quite a nice little business doing in city hides. Tallow continues to rule at low prices, 4c to 5c.

IRON AND HARDWARE.—Although a little activity has developed itself in this trade, prices remain unchanged and very little change of any kind is reported. The iron trade reports the receipt of a good number of orders; while the general hardware trade is also reported as beginning to boom gently with a free delivery of orders. There appears to be a prevalent feeling that with present prices, steadily held as they are, there is no risk in buying and the prospect is that the trade is going to get the benefit of the late advance in prices by the placing of orders early. No further change in prices is mentioned; but the advance is well maintained. A firmer feeling is manifested in tin plates, due, it is said, to an agreement arrived at by importers to stop the cutting of prices, which have resulted in tin plates being placed on the market at less than cost of purchase, transportation and delivery. Many of the factories have started, and the remainder will be in operation next week.

LEATHER AND BOOTS AND SHOES.—There are signs of increased activity in these trades. There has been a movement in leather but there has not been so much buying as might have been expected in fact the sales have not been sufficient to afford a standard as to prices and we quote them unchanged. In boots and shoes a fair week's business is reported, but the effect of the holiday season has not yet completely passed and a really satisfactory amount of business is not expected before the first weeks in February. Travellers are now out, but orders are not coming in from Ontario in great number, owing probably to the late local elections having paralysed trade. Remittances are considered fairly satisfactory. The manufacturers have scarcely got over the usual Christmas demoralization. Most of them, however, resumed operations on Monday.

RAW FURS.—There is no change in values in this market; business is quiet. Receipts from the back districts continue to improve. Following are quotations for prime skins: beaver, per lb., \$4@4.50; bear, per skin, \$10@12; bear cub, \$5.00 @ \$6.00; fisher, \$3.00 @ \$4.00; fox, red, 90c@1.10; fox, cross, \$2.00@2.50; lynx, \$2.50 @ \$3; marten, 90c@1.10; mink, \$1; muskrat, 8c @ 10c; otter, \$8.00 @ \$10.00; racoon, 40c @ 60c, and skunk, 25c @ 50c and 75c per skin.

WOOL.—There is nothing doing in this market except a little sorting up trade. Prices are quoted unchanged not only here but abroad.

#### TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

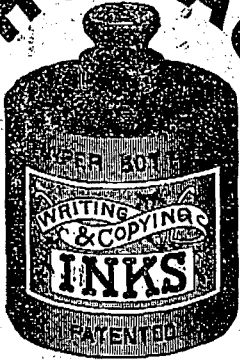
Toronto, Jan. 13, 1887.

The heavy snow storms have interfered somewhat with the movement of merchandise. Transactions in wholesale departments were restricted to sorting-up orders by mail, but merchants seem to anticipate better times. Travellers are starting out on their usual trips, and there is every indication of a satisfactory trade. Dry goods continue firm for most lines. Teas are also firm, but prices are still relatively low. There is a quiet trade in hardware. The money market is quiet. Call loans on stocks rule at 5 to 5½ per cent, and time loans at 6. Prime commercial paper is

WONDERFUL!

NOVEL!

**THOMAS'**



NO LOSS.

NO BREAKAGE.

**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.**

discounted at 6 @ 6½, and the general run at 7 per cent. Sterling exchange is higher at 108½ @ 108¾ for 60 day bills between banks, and at 109½ @ 109¾ for demand bills. The stock market has been quiet this week, with bank shares as a rule strong, and local banks higher. Dominion sold up to 219¾, Standard to 127½, Federal to 109. Loan Company shares steady, with very little doing. Following are the closing bids as compared with a week ago —

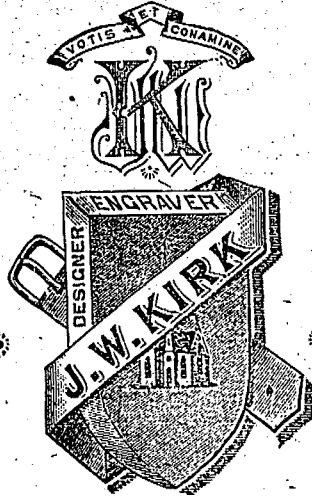
Banks.	Bid Jan. 13.	Bid Jan. 6.	Loan Cos.	Bid Jan. 13.	Bid Jan. 6.
Montreal.	237	235½	Can Per. ....	206	206
Toronto.	214½	210	Freehold .....	189	190
Ontario.	115	114	Western Can. ....	111	111½
Merchants	128½	128½	Bldg. & Loan. ....	122	122
Commerce	124½	125	Farmers Loan. ....	161½	160½
Dominion.	220½	219	Lond'n & Can'd ..	126½	126
Hamilton.	135	134	Landed Credit. ....	105	104½
Standard.	127	125½	National Inv't. ....	120	118
Federal.	107½	108½	Ontario Loan. ....	120	118
Imperial.	135	134	Hamilton Prov. ....	118	117
Molson's.	.....	.....	Imperial Sav'ng. ....	.....	.....

**BUTTER.**—The market has been firm this week with a limited amount of business. Stocks are generally light, and the demand good for choice at 18 @ 19c. Medium tub jobs at 14 @ 15c and good large rolls at 15c @ 17c. Infer. qualities are quoted at 10 @ 12c. Eggs are rather firmer, with sales of pickled 17c and fresh at 20. Cheese continues steady, there being a small business at 12½ to 12¾c.

**HOGS.**—The receipts have been light this week and prices firm. Car lots would be taken at \$5.90, but they are bid at \$6 @ \$6.10.

**DRUGS.**—Business has been fair during the week and prices generally steady. Opium firm at \$3.25 @ \$3.50. Castor oil at 9½ @ 11c; oil of lemon, \$2.75 @ \$2.90; iodine firmer at \$4.50 for ordinary; resublimated, \$4.75; morphine, \$1.75 @ \$2; potass iodide, \$4.30 @ \$4.50; cream of tartar, 35 @ 40c; turpentine, 60 @ 62c.

**FLOUR AND GRAIN.**—The trade in flour is restricted. The demand is inactive and millers



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**FOR SALE.**

**A** HYDRAULIC PACKING PRESS.—Table 3ft. 6in. x 6ft. by 6ft. 2in. between table and top plate. Four uprights 2½in. round, Baling bar on each side, 5in. diam., with ratchet run 5in. diam. 3ft. rise. Double plunger rams, pistons 1½in. and 1in. Enquire of **MACKAY BROS.**, 170 McGill Street, Montreal.

say that prices are proportionately lower than wheat. There was a sale of superior extras the latter part of last week at \$3.50 but very little can be had at that figure. Extras are quoted \$3.40 @ \$3.45, and patents sold at \$3.80 @ \$4.25 according to quality. Wheat has been dull. During the first part of the week No. 1 Manitoba sold at 95c, No. 2 spring at 84c, and No. 2 fall at 82½ @ 83c. Yesterday No. 2 choice spring offered at 86c, with 84c bid; No. 2 fall quoted at 82c. The closing is firm. The stock in store is 139,387 bushels, as against 276,929 for the corresponding period of last year and 173,654 bushels in 1885. Barley is quiet and firmer, with sales of No. 1 at 50½ @ 57c, No. 2 at 51c @ 52c, No. 3 extra at 47c, and No. 3 at 42c. Oats steady, there being a number of sales of car lots at 31c on track. Peas are also quiet and steady, with sales of No. 2 at 53½ @ 54c. Rye is purely nominal in absence of transactions. Oatmeal firm at \$3.75 for car lots of ordinary brands, and \$4 @ \$4.25 for small lots. Bran continues scarce and prices firm at \$13 on track.

**GROCERIES.**—Business this week has been quiet and prices generally unchanged. Teas are rather firmer in sympathy with outside markets. Fruit steady; London layers, \$2.70 @ \$2.90; Sultanas, 6½ @ 7½c; Valencia, 6c @ 7½c according to quality; Elcme raisins, old, 4c @ 5c; currants, new, 5½ @ 6½. Coffee, firm; Rio, 15c @ 16c. Sugars unchanged at 6c @ 6½c for granulated, and 4½ @ 5½c for Canadian refined. Payments fair.

**HARDWARE.**—The volume of business is limited and prices generally unchanged. The outlook is considered satisfactory, and the



**MACFARLANE & PATTERSON,**  
MANUFACTURERS OF

**Suspenders, Ladies' Belts, &c.**

WHOLESALE DEALERS IN

**MEN'S FURNISHINGS.**

Manufacturers of the Celebrated **HEART BRACE**

427 ST. JAMES ST., MONTREAL.

**THE MONTGOMERY**

**COTTON MANUF'G CO.**

MONTGOMERY, N. B.

Manufacturers of

**BROWN COTTONS & SHEETINGS,**

Cotton Yarns, &c.

result of last year's trade was an improvement on 1885.

**HIDES AND SKINS.**—Green hides are ½c easier, the quotations now being 7½c for No. 1, 6½c for No. 2, and 5½c for No. 3. Cured are 8½ @ 8¾c. Sheepskins continue in good demand and prices firm, the best being \$1.10, and good country lots 85c to \$1.00. Calfskins are nominal. Tallow unchanged at 4½c to 5c for rendered, and 2c for rough.

**LIVE STOCK.**—The market is a trifle firmer, and offerings the past few days of a better quality. The demand from butchers is better, and receipts sufficient for requirements. Export cattle are nominal at 4½c to 4¾c. Feeders steady, with a few sales averaging 1,000 to 1,200 lbs at 3c to 3½c per lb. Butchers' cattle sold at 3¾c to 4c for the best, and at 2½c to 3c for inferior. Sheep unchanged at 3c @ 3½c per lb., and butchers \$4 @ \$5 a head. Lambs firm at \$4.00 @ \$5.50 a head. Hogs firm at 4c @ 4½c per lb.

**PROVISIONS.**—There is a very quiet trade and prices show little change. Long clear bacon is unchanged at 7½c to 8c, and Cumberland cut at 7½c to 7¾c. Mess Pork sold in small lots at \$14.00 to 14.50. Potatoes in fair demand and firm, with sales of car lots at 7½ @ 8c a bag. Dried Apples in fair offer with sales at 4c @ 4½c, and evaporated at 9c.

**WOOL.**—The market is quiet and prices unchanged. Fleece brings 21c to 24c, and southdown 26c to 28c. Pulled wools continue firm at 24c @ 25½c for supers, and at 28c to 30c for extras.

WEEKLY AVERAGE PRICES OF STOCKS FOR YEAR 1886.

BANKS.	JANUARY.				FEBRUARY.				MARCH.				APRIL.			
	1st.	2nd.	3rd.	4th.	1st.	2nd.	3rd.	4th.	1st.	2nd.	3rd.	4th.	1st.	2nd.	3rd.	4th.
Montreal	204	203	205	205	206	208	208	207	208	208	208	208	209	209	209	212
Ontario	108	108	110	109	109	109	109	109	110	111	113	113	114	115	115	115
Peoples	77	78	78	78	79	79	*	78	77	77	77	77	79	83	90	92
Molsons	123	123	123	123	124	125	124	124	125	126	124	125	124	124	123	124
Toronto	186	187	188	188	189	191	193	194	194	196	198	198	199	199	198	200
Jacques Cartier																
Merchants	116	116	117	118	118	119	119	119	120	121	122	122	123	123	124	124
Townships		108	108	109	110				111	112	112	113	113	113	113	113
Nationale											60	62	59	59	59	59
Union		44	47	47	47	44				46	46	46		55	55	55
Commerce	119	120	121	121	121	123	124	122	121	122	121	121	121	121	111	122
Federal		102		102		108	107	108								112
Hochelega			79	80	79	79	79		81	82	80				77	80
Ville-Marie																
Dominion																
Quebec																
British																
MISCELLANEOUS.																
Mont. Telegraph	121	119	117	118	114	117	116	116	116	114	*112	116	120	118	118	117
Mont. Gas Co.	193	191	191	191	193	195	195	195	194	195	195	196	190	190	188	190
Rich. & O. N. Co.	59	60		*59	58	59	59	60	60	61	61	61	62	64	69	72
Mont. Street Ry.	123	122	121	121	124	127	130	129	129	130	130	130	130	130	134	*134
Can. Pac. Ry.	64	66	67	65	65	64	62	64	64	65	66	66	66	66	64	65
Mont. Loan & Mort.	95	94	94		95	95	97	100	100	100	100	100			105	
Royal Can. Ins.									100	100			100			
N. W. Land.	65	70	7	82	82	79	75	75	78	78	78	75	74	72	73	76
Guarantee of N. A.							95					95		90		
Canada Cotton	77	75			77	84	82		80		80	75				77
Dundas	66		67		68	73	68	64	63	65	69	70			65	65
Montreal	80	78		92	93	100										96
Hochelega	97		98		102	101	101	100	100		101	102	106	110	110	111
Stormont	65		65	70												
Mer. Mfg.																65
MAY.																
BANKS.																
	1st.	2nd.	3rd.	4th.	1st.	2nd.	3rd.	4th.	1st.	2nd.	3rd.	4th.	1st.	2nd.	3rd.	4th.
Montreal	214	215	*209	208	208	208	207	208	208	210	211	213	216	217	218	219
Ontario	115	116	*115	116	116	116	115	116	115	116	116	118	119	120	120	120
Peoples	95	93	93	94	94	93	95	96	94	95	99	99	100	100	100	98
Molsons	125	124	125	124	128	130	130	130	130	136	136	135	135	140	140	140
Toronto	201	201	*197	196	198	199	201	200	201	201	203	203	204	204	204	204
Jacques Cartier		70								66		66				
Merchants	124	125	*121	121	121	123	123	123	123	124	124	124	127	126	126	127
Townships	114	114	115	116	116	120	*117	117	117	117	118	118	120		120	120
Nationale	61	61	61	61		64	64			59		59				
Union	53	55	55	55	55	50	57	57	57	57	57	100	90	90	95	90
Commerce	121	121	*121	120	121	123	*120	118	118	119	120	120	123	123	123	122
Federal	112									108	108	109	109	109	109	109
Hochelega	79				82	82		80	80	83	81	82	90	90	95	95
Ville-Marie							82	82	82	82	82	82	82	82	82	82
Dominion	210	210	210													
Quebec	100	103	*101	101	101	102	104	104	104	104	104	105	105	105	105	105
British						122										
MISCELLANEOUS.																
Mont. Telegraph	118	125	128	126	124	124	124	123	124	123	124	124	126	131	130	130
Mont. Gas Co.	192	197	197	195	195	195	194	192	197	196	198	201	207	212	213	215
Rich. & O. N. Co.	72	74	74	74	74	73	75	76	77	78	77	79	78	78	77	80
Mont. Street Ry.	139	150	151	153	150	161	160	160	165	168	169	171	175	179	185	189
Can. Pac. Ry.	64	64	65	64	65	65	66	66	67	68	67	*66	67	67	66	65
Mont. Loan & Mort.			107		108	109	109	109	106			106	107		110	110
Royal Can. Ins.			97	97	97	97					99				95	
N. W. Land.		72	73	75	75	73	73	74	73	70	70	70	68	63	65	65
Guarantee of N. A.					82			90				95				
Canada Cotton	78	80	81	85	82	82	82	82	82	80	82	82	82	94	96	90
Dundas	68				68	65				65	65		67	76	75	74
Montreal	96	90	95	95	95	92				94	97	97	100	115	115	118
Hochelega	110	110					105	105	105	105	105	105	108	122	122	130
Stormont															75	75
Merchants Mfg.																65

Ex dividend.

‡ on 40 p. c. reduction of Capital.

WEEKLY AVERAGE PRICES OF STOCKS FOR YEAR 1886.

BANKS.	SEPTEMBER.				OCTOBER.				NOVEMBER.				DECEMBER.			
	1st.	2nd.	3rd.	4th.	1st.	2nd.	3rd.	4th.	1st.	2nd.	3rd.	4th.	1st.	2nd.	3rd.	4th.
Montreal	221	226	227	233	224	226	229	232	233	237	*236	236	239	239	237	236
Ontario	120	121	122	122	121	122	126	119	116	119	*113	115	115	116	114	214
Peoples	98	99	98	97	98	97	96	96	96	97	98	98	99	98	98	98
Molson	136	141	141	139	139	139	139	140	141	141	142	142	143	144	143	143
Toronto	204	208	210	206	207	208	209	210	210	210	*210	210	212	214	212	211
Jacques Cartier	70	70	70	70	70	70	70	70	70	70	*67	70	70	70	71	71
Merchants	129	131	131	128	128	130	130	131	130	130	*128	127	129	129	128	128
Townships	120	120	120	120	119	120	120	122	120	120	121	120	120	*118	118	118
Nationale									60	60						
Union					90	90	91	90	89	89			90	93	93	*90
Commerce	124	127	131	127	125	125	125	126	125	126	127	129	131	127	124	125
Federal		109	113	113	112	111			107	109	*108		111	109	108	108
Hochelega	95	98	100	99	98			97			96		99	101		
Ville-Marie	82	82	85	85	85	85	85	85	85	85	85					
Dominion																
Quebec	104	104	110	107	108	108	108	108					104	104		
British																
MISCELLANEOUS.																
Mont. Telegraph	129	128	*126	121	110	105	108	109	113	114	115	117	119	119	*109	108
Mont. Gas Co.	216	218	220	215	213	214	214	213	215	215	216	219	221	220	218	219
Rich. & O. N. Co.	80	80	84	79	77	77	76	77	75	71	68	67	66	61	63	61
Mont. Street Ry.	192	201	210	186	195	190	196	199	212	220	228	239	243	243	247	*245
Can. Pac. Ry.	65	66	67	68	70	72	72	71	70	71	70	69	70	68	67	67
Mont. Loan & Mort.			112						110			111	112			
Royal Can. Ins.				95	95				97							
N. W. Land.	64	63	72	66	67	70	67		64	61	63	63	63	62	60	59
Guarantee of N. A.	95		95	95					95	95	95	95	95	95	95	95
Canada Cotton	88	89	90	89	89	89	90	93	90	96	98	91	94	94	97	95
Dundas	74	74	75		74			75	78	77	77	72	74	75	71	70
Montreal	117	117			115		116	119	124	126	125	122	123	121	120	
Hochelega	130	128	128	128	126	127	128	133	140	138	141	134	141	140	139	
Stormont	75				75		75		80	87	90		87	87	90	
Mer. Mfg.	70	75	75					74	80			75	80	82	82	

BANKS.	Highest Price during year. Transactions of 25 shares and over.	Lowest Price during year. Transactions of 25 shares and over.	CAPITAL PAID-UP.	REST.	SHARES AMOUNT.	DIVIDENDS PAID DURING YEAR.	TOTAL.
Montreal	241 6th Dec	202 13th Jan	\$12,000,000	\$6,000,000	\$200	5 & 1 p. c. bns. June and 5 p. c. Dec.	11 p. c.
Ontario	123 6th Oct	108 5th Feb	1,500,000	500,000	100	3 p. c. June and 3 p. c. Dec	6 "
Peoples	101 11th Aug	77 12th Mar	1,200,000	200,000	50	3 p. c. March and 3 p. c. Sept.	6 "
Molson	145 9th Dec	123 15th Jan	2,000,000	800,000	50	4 p. c. April and 4 p. c. Oct	8 "
Toronto	213 7th Dec	185 7th Jan	2,000,000	1,200,000	100	4 p. c. & 2 p. c. bns. June & 4 p. c. Dec.	10 "
Jacques Cartier	20 @ 71 27th Dec	10 @ 66 12th July	500,000	140,000	25	3 p. c. June and 3 p. c. Dec	6 "
Merchants	132 15th Sept	116 4th Jan	5,799,200	1,500,000	100	3 1/2 p. c. June and 3 1/2 p. c. Dec	7 "
Townships	20 @ 122 25th Oct	108 15th Jan	1,455,296	375,000	50	3 1/2 p. c. Jan. and 3 1/2 p. c. July	7 "
Nationale	61 10th May	61 10th May	2,000,000	NIL	50	2 p. c. May and 2 p. c. Nov.	4 "
Union	4 @ 95 18th Aug	15 @ 44 12th Jan	1,200,000	NIL	60	[Nil] Jan. and 3 p. c. July	3 "
Commerce	134 20th Sept	115 6th July	6,000,000	1,600,000	50	4 p. c. Jan. and 3 1/2 p. c. July	7 1/2 "
Federal	198 4th Nov	107 3rd Nov	1,250,000	125,000	100	3 p. c. June and 3 p. c. Dec	6 "
Hochelega	192 13th Dec	79 3rd May	710,100	70,000	100	3 p. c. Jan. and 3 p. c. July	6 "
Ville-Marie	No transactions	No transactions	477,530	20,000	100	3 1/2 p. c. June and 3 1/2 p. c. Dec	7 "
Dominion	No transactions	No transactions	1,500,000	1,020,000	50	5 p. c. May and 5 p. c. Nov.	10 "
Quebec	5 @ 110 20th Sep	100 7th May	2,500,000	325,000	100	3 p. c. June and 3 p. c. Dec	6 "
British	No transactions	No transactions	4,866,666	1,079,475	£50	3 1/2 p. c. Jan. and 3 1/2 p. c. July	7 "
MISCELLANEOUS.							
Mont. Telegraph	132 11th Aug	99 7th Oct	2,000,000		40	2 p. c. Jan., April, July and Oct	8 "
Mont. Gas Co.	224 20th Sept	187 21st Apr	1,930,000		40	6 p. c. April and 6 p. c. Oct	12 "
Rich. & O. N. Co.	86 22nd Sept	57 13th Dec	1,200,000		100	3 p. c. Feb. and 3 p. c. Sept.	6 "
Mont. Street Ry.	250 21st Dec	120 20th Jan	600,000		50	3 1/2 p. c. May and 5 p. c. Nov.	8 1/2 "
Can. Pac. Ry.	73 18th Oct	61 17th Feb	65,000,000		100	1 1/2 p. c. Feb. and 1 1/2 p. c. Aug	3 "
Mont. Loan & Mort.	112 21st Sept	94 9th Jan	500,000		25	3 p. c. March and 3 p. c. Sept.	6 "
Royal Can. Ins.	100 4th March	95 29th Sept	400,000		25	6 p. c. Feb.	6 "
N. W. Land.	84 22nd Jan	58 21st Dec	£1,500,000		£5		nil.
Guarantee of N. A.	20 @ 90 9th April	20 @ 90 9th April	300,000		50	3 p. c. Jan. and 3 p. c. July	6 p. c.
Canada Cotton	99 12th Aug	75 12th Jan	697,000		100		nil.
Dundas	80 3rd May	5 @ 62 3rd Mar	500,000		100		nil.
Montreal	127 15th Nov	77 12th Jan	794,000		100		nil.
Hochelega	144 16th Nov	12 @ 98 16th Jan	1,000,000		100	1 1/2 p. c. March, June, Sept., Dec	6 p. c.
Stormont	90 15th Nov	5 @ 65 4th Jan	500,000		100		nil.
Mer. Mfg.	80 4th Nov	65 20th April	456,000		100		nil.

\* Ex dividend.

† on 40 p. c. reduction of Capital.



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ing itself to this Business

**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 man-  
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over twenty-two years ago, and has since actively and  
successfully conducted the business to the satisfaction  
of its clients.

**Over \$350,000 have been paid in  
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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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for Guarantees business by any Company, and is not  
liable for the responsibilities of any other risks.

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**Boot and Shoe**

MANUFACTURERS,

Office and Warehouse,

21 and 23 ST. PETER STREET,  
Montreal.

**STOCKS AND BONDS.**

NAME.	Par. Value	Capital Sub-scrib'd.	Capital paid-up	Rest.	Div. last 6Ms.	Dates of Dividends.	Per Cent Prices Jan. 18.	Cash value per Sh
Brit. North America...	\$ 2434	\$4,866,666	\$4,866,666	1,079,475	3	4 Jan 4 July	186	831 16
Can. Bank Commerce...	50	6,000,000	6,000,000	1,000,000	3 1/2	24 Jan 2 July	124 1/2	62 25
Central...	100	500,000	410,000	10,000	3	2 Aug 1 Mar	...	...
Commercial, Manitoba...	1,000,000	...	...	...	...	...	...	...
Commercial, Nfld.	300,000	...	...	80,000	...	...	...	50 60
Commercial, Windsor...	40	500,000	250,000	75,000	4	...	23 1/2	109 00
Dominion...	50	1,500,000	1,500,000	1,020,000	5	1 May 1 Nov	23 1/2	49 00
Du Peuple...	50	1,200,000	1,200,000	200,000	3	3 May 3 Sept	98	59 00
Eastern Townships...	50	1,479,000	1,449,488	375,000	3 1/2	2 Jan 2 July	118	57 75
Exchange, Yarmouth...	70	280,000	245,910	30,000	3	1 Feb 1 Aug	82 1/2	108 25
Federal...	100	1,250,000	1,250,000	125,000	3	1 Feb 1 May	108 1/2	21 10
Halifax...	20	500,000	500,000	50,000	4	...	135	135 00
Hamilton...	100	1,000,000	990,500	300,000	4	2 June 1 Dec	102	102 00
Hochelaga...	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	134	134 00
Jacques Cartier...	25	500,000	500,000	140,000	3	2 June 2 Dec	71	17 75
London...	100	1,000,000	200,049	50,000	3 1/2	2 Jan 2 July	...	...
Maritime...	100	311,900	321,900	60,000	3	1 June 1 Dec	100	100 00
Merchants' Can. ....	100	5,795,467	5,795,200	1,500,000	3 1/2	2 June 1 Dec	129	129 00
Merchants, Halifax...	100	2,000,000	1,000,000	200,000	3 1/2	1 Aug 1 Feb	105 1/2	105 75
Molson's...	50	1,000,000	2,000,000	675,000	4	1 April 1 Oct	143	71 50
Montreal...	200	12,000,000	12,000,000	6,000,000	5	2 June 1 Dec	238	476 00
Nationale...	50	2,000,000	2,000,000	...	6	1 May Nov	64	32 00
New Brunswick...	100	500,000	500,000	300,000	4	1 Jan 1 July	216	216 00
Nova Scotia...	100	1,114,800	1,114,800	840,000	3 1/2	1 Feb 1 Dec	156 1/2	136 50
Ontario...	100	1,500,000	1,500,000	500,000	3 1/2	2 June 1 Dec	115 1/2	115 50
Ottawa...	100	1,000,000	1,000,000	280,000	3 1/2	1 June 1 Dec	126	126 00
People's of Halifax...	20	500,000	500,000	35,000	2 1/2	Feb Aug	97	19 40
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	200,000	200,000	...	...	...	127	63 50
Standard...	100	1,000,000	1,000,000	300,000	4	2 June 2 July	215	215 00
Toronto...	100	2,000,000	2,000,000	1,150,000	4	2 June 1 Dec	...	...
Traders...	50	500,000	500,000	40,000	3	...	100 1/2	50 25
Union, (Halifax)...	100	1,200,000	1,200,000	...	...	...	89	89 00
Union of L. C. ....	100	500,000	494,300	20,000	3 1/2	2 June 1 Dec	85	85 00
Wille Marie...	100	500,000	258,959	15,000	...	...	...	...
Western...	100	400,000	390,870	30,000	3	...	105	105 00
Yarmouth...	50	600,000	578,313	67,000	4	...	118 1/2	59 25
Agri. Sav. and Loan Co.	100	130,000	121,000	6,000	3 1/2	...	110	55 00
Brit. Loan and Sav. Co.	100	1,350,000	267,066	27,000	3	1 Jan 1 July	104	104 00
Brit. Can. Loan & Inv. Co.	100	450,000	223,771	30,000	3 1/2	...	106	106 00
Building and Loan Co.	25	750,000	750,000	90,000	3	...	112 1/2	28 18 1/2
Canada Loan and Sav. Co.	100	750,000	697,900	...	0	...	97 1/2	97 50
Canada Landed Credit Co.	50	1,000,500	663,990	125,000	4	2 Jan 2 July	126 1/2	63 25
Can. Perm. Loan and Sav.	50	3,000,000	2,200,000	1,100,000	6 1/2	1 Jan 1 July	206	103 00
Can. Sav. and Loan Co.	50	700,000	500,410	120,000	4	...	126	63 00
Dominion Sav. and Inv. Co.	50	1,000,000	873,205	157,000	4	30 July 31 Dec	112 1/2	56 37 1/2
Dominion Telegraph Co.	50	1,000,000	1,000,000	...	3	15 Jan and Qly	94 1/2	47 25
Dundas Cotton Co.	100	500,000	500,000	...	...	...	71	71 00
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	75,857	4	...	122	61 00
Freehold Loan and Sav. Co.	100	1,876,000	1,000,000	450,000	5	1 June 1 Dec	170	170 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	135,000	4	2 Jan 2 July	120	120 00
Home Sav. and Loan Co.	100	1,000,000	1,000,000	40,000	3 1/2	...	...	...
Hudson Cotton Co.	100	2,000,000	850,000	...	...	...	138	138 00
Huron & Erie Loan Soc.	50	1,500,000	1,100,150	391,000	5	1 Jan 1 July	95	49 50
Huron & Lambton Loan Co.	50	350,000	299,090	32,000	4	...	...	...
Imperial Loan and Inv. Co.	100	529,850	641,704	85,000	3	8 Jan 8 July	118	118 00
Landed Banking and Loan.	100	700,000	424,604	40,000	3	2 Jan 2 July	...	...
Land. & Can. Loan and Ag.	50	400,000	560,000	250,000	5	15 Moh 15 Sept	161 1/2	80 62 1/2
London Loan Co.	50	665,000	550,000	50,000	4	31 Dec 30 June	116 1/2	58 00
London and Ont. Inv. Co.	100	2,250,000	460,000	80,000	3 1/2	2 Jan 2 July	115 1/2	115 50
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	...	...	...
Manitoba Loan...	100	518,900	...	...	5	...	95	95 00
Montreal Telegraph Co.	40	7,000,000	2,000,000	...	4	2 Jan and Qly	93	39 20
Montreal City Gas Co.	40	2,000,000	1,876,752	...	6	15 April 15 Oct	222	88 80
Montreal City Pass. Ry. Co.	50	600,000	60,000	...	4	6 May 6 Nov	245	122 50
Montreal Cotton Co.	100	794,000	94,000	...	0	...	120	120 00
Montreal Building Assoc.	50	800,000	60,000	...	0	...	27	13 50
Montreal Loan and Mortg.	50	1,000,000	32,812	106,000	3 1/2	15 Mch 15 Sept	112	56 00
National Investment Co.	100	1,700,000	418,000	22,500	3 1/2	31 Dec 30 June	107 1/2	107 75
N. S. Sugar Refinery...	500	350,000	50,000	...	2 1/2	2 Jan 2 July	100	500 00
Ont. Indus. Loan and Inv.	50	479,800	295,135	27,000	3	30 June 31 Dec	...	...
Ont. Investment Assoc.	50	2,605,650	700,000	500,000	4	1 Jan 1 July	114 1/2	57 25
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	285,000	4	1 Jan 1 July	115	59 00
People's Loan and Deb. Co.	50	500,000	487,048	42,000	3 1/2	1 Jan 1 July	113	50 50
Real Est. Loan and Deb. Co.	50	500,000	346,213	...	3	...	50	25 00
Richelieu and Ont. Nav. Co.	100	1,619,000	1,619,000	...	3	9 Feb 15 Sept	63	63 00
Royal Loan and Sav. Co.	50	500,000	410,515	24,000	4	Jan July	139 1/2	65 00
Starr Mfg. Co., Halifax	100	200,000	200,000	...	...	...	93	93 00
St. Paul, M. & M. Y'y.	100	...	...	...	3 1/2	1 Feb and Qly	119	119 00
Toronto City Gas Co.	50	800,000	800,000	...	2 1/2	1 Feb and Qly	134	64 75
Union Loan and Sav. Co.	50	600,000	550,300	280,000	4	1 Jan 1 July	111 1/2	65 50
Western Can. Loan & Sav.	50	2,000,000	1,200,000	...	...	...	180	94 50

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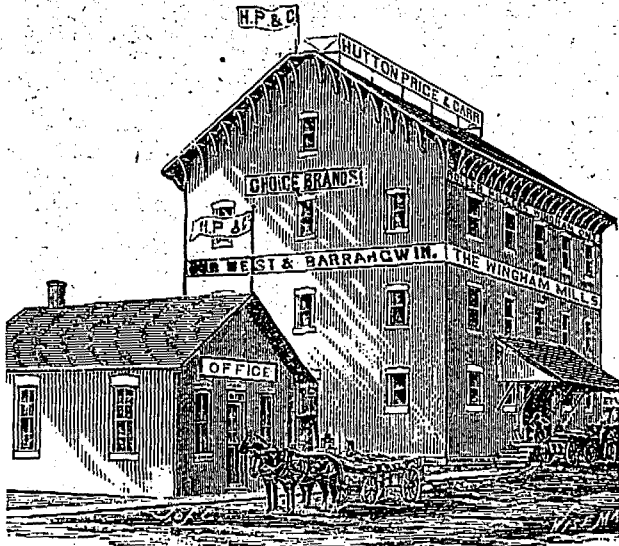
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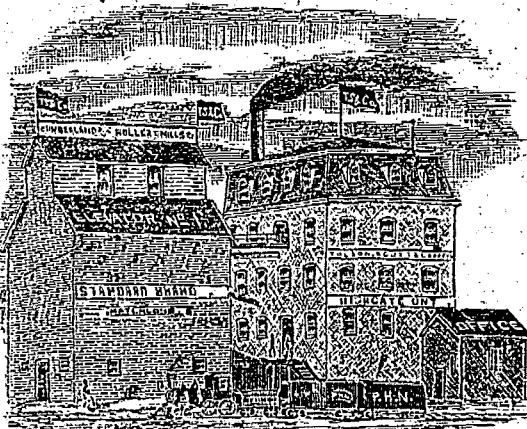
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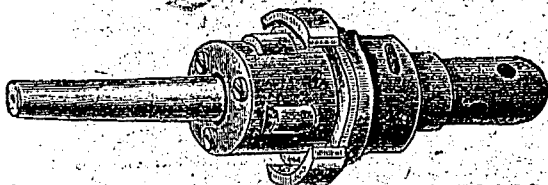
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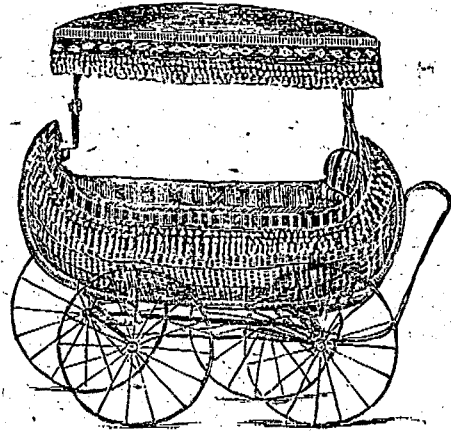
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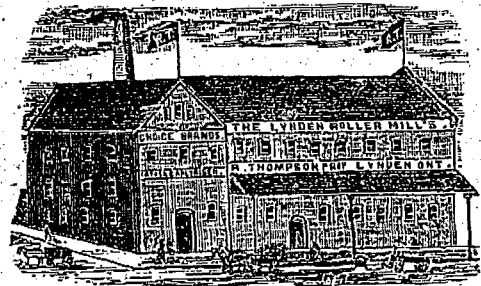
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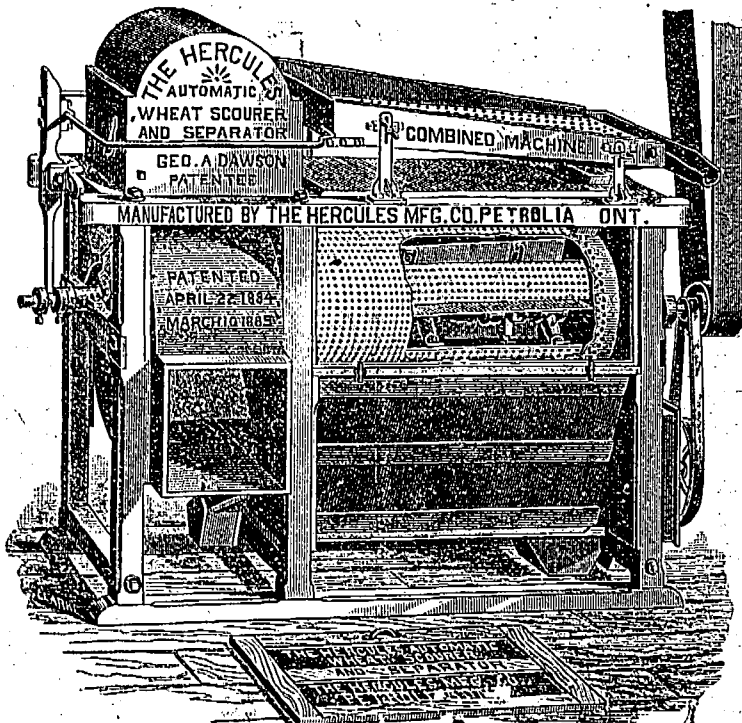
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Requires no attention but sifting, and collects its own dust. Of very light draught. Warranted to improve the color and value of flour in any mill. Sent on trial. Circulars, testimonials and samples of work sent on application.

The Hercules Mfg. Company, Petrolia, Ont.

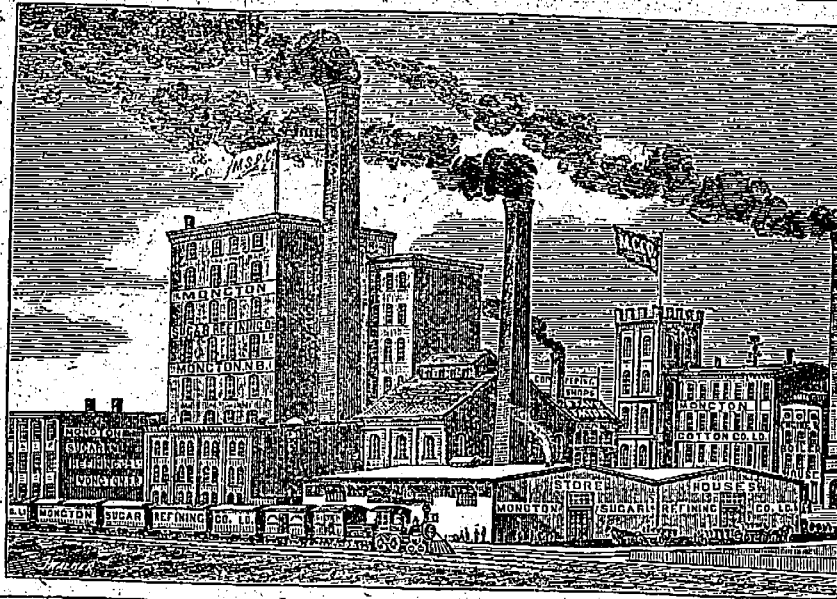
**SECURITIES.**

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Gu. 4 p. c., 1910	112 1/2
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	(Iss Paris, 1919	105
	stor. bds. sc. all pd. 1912	113
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10	Buffalo and Lake Huron	12
100	Do 5 1/2 p. c. 1st Mort.	126
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100	Canadian Southern 1st Mort 3 p. c.	93 1/2
100	Canadian Pacific \$100	70
	Chi. & G. T. R. 6 p. c. 1st M. Coup	109
	Grand Trunk Junc. Ry. 5 p. c.	
100	bonds	101
100	Grand Trunk of Canada ord stock	134
100	2nd. equin. mtg. bds.	128
100	1st. prof. stock	76
100	2nd. prof. stock	68
100	3rd prof. stock	304
100	5 p. c. perp. deb. stock	113
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	109
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100	con. mtg. se.	102
100	Montreal and Champlain 5 p. c.	
100	1st mtg. bds.	101
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00	Do 4 p. c. 2nd. do	60
	3rd prof. bonds A	96
	3rd prof. bonds B	96
00	Northern Extension, 6 p. c. guar.	109
00	Do do 6 p. c. Imp.	109
00	Quebec Central 5 p. c. 1st mtg. bds.	29
00	T. G. & B. 6 p. c. bonds 1st Mort	88
100	Well, Grey & Bruce, 7 p. c. Bds	
100	1st Mort.	100
00	St. Law and Out. 6 p. c. Bds	87

**Telegraphs.**

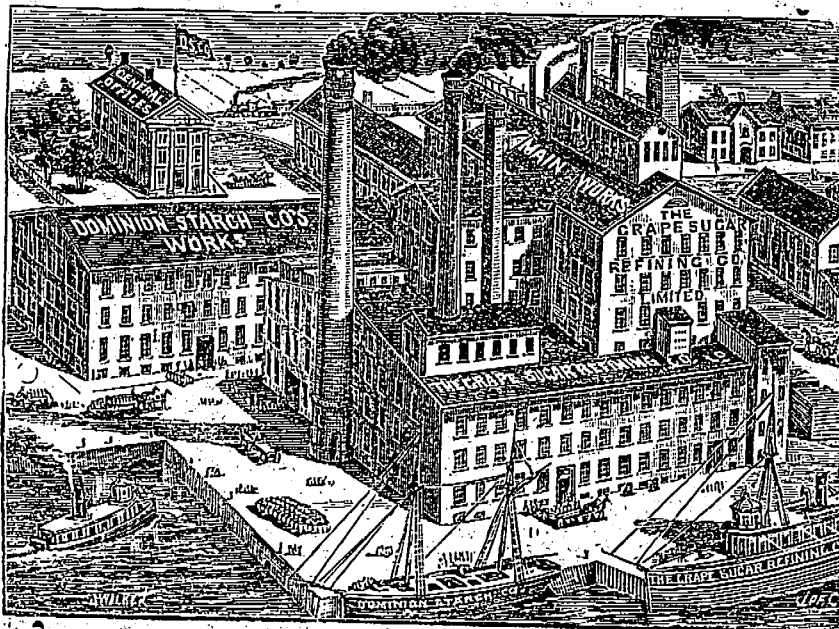
00	Anglo-American stock	36
	preferred	90
	deferred	14 1/2
100	Direct U. S. Cable Co. shares	98
	<b>Banks.</b>	
100	Bank of British Columbia	28 1/2
	new issue at 2 prin.	14 1/2
100	Bank of British North America	69
	<b>Municipal Loans.</b>	
100	City of London (Ont) 1st pref. 5 p. c.	106
	6 p. c. Water-Works, 1893	113
100	City of Montreal, 5 p. c. stg	106
	5 p. c. stg., 1909	106
100	City of Ottawa, 6 p. c. stg.	112
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100	City of Quebec, 6 p. c. con.	111
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100	City of Toronto, 6 p. c. stg.	113
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100	City of Winnipeg, 6 p. c.	121
	deb. scrip, 1907	121
	5 p. c. deb. scrip, 1911	111
	<b>Miscellaneous Companies.</b>	
100	Canada Company	36
100	Canada North-West land Co.	87
100	Trust & Loan Co. of Canada	3
	do do new issue	21
100	Hudson Bay	23 1/2
100	Land Corporation of Canada	11



THE MONCTON  
**Sugar Refining**  
 COMPANY [LIMITED],  
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 AND  
**YELLOW EXTRA 'C'**  
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 ETC., ETC.

JOHN I. HARRIS, JOHN MCKENZIE,  
*President. Secretary.*  
 G. P. HARRIS, *Treasurer.*  
**MONCTON, N.B.**

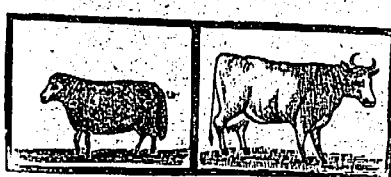
**THE GRAPE SUGAR REFINING CO. OF CANADA [LIMITED.]**



Authorized under Letters Patent.  
 CAPITAL, - - \$200,000.  
 C. M. STORK, M. H. MILLER,  
*Treasurer. Manager.*

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Manufacturers of the "HERBY CLIMAX,"  
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 Send for Catalogue and Testimonials.

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 MANUFACTURED BY  
 EMPIRE HORSE AND CATTLE FOOD CO.,  
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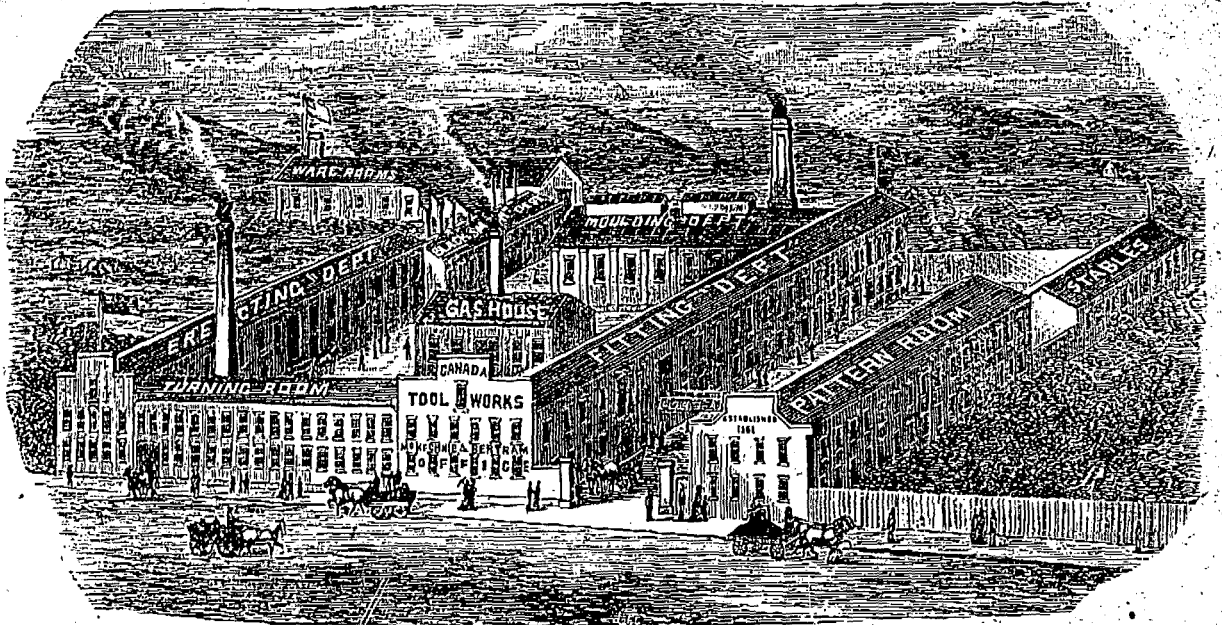


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 manufactured by a new process whereby all the Gluten,  
 Phosphates and Nutritive Food elements of the entire  
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**One Hundred Pounds more Bread**  
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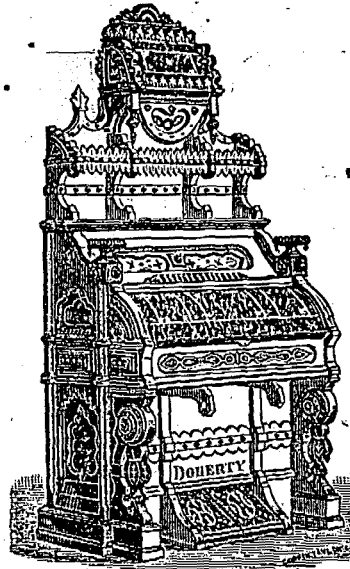
## Notice to the Trade.

**AGENTS WANTED** throughout Canada for the sale of the celebrated **St. Leon Water**. The increasing popularity of this Water with the public, not excepting the Medical Faculty (a sure sign of its excellence) clearly shows that "kind Nature's healing balm" is as much, or even more to be trusted than the long prescriptions culled from the books of Galen. We refer you to the annexed analysis of the Water made by the learned Honorable Ch. E. Chandler:

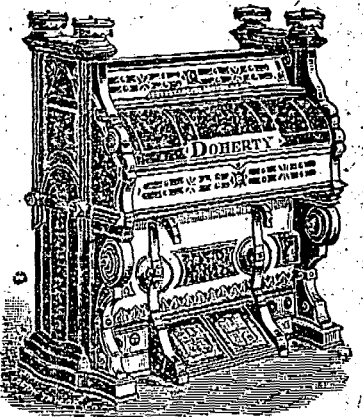
Chloride of Sodium.....	677.4972 gr.
" " Potassium.....	13.6170 "
" " Lithium.....	1.6147 "
" " Barium.....	.6099 "
" " Strontium.....	.5070 "
" " Calcium.....	3.3338 "
" " Magnesium.....	59.0039 "
Iodide of Sodium.....	.2479 "
Bromide of Sodium.....	.8108 "
Sulphate of Lime.....	.0694 "
Phosphate of Soda.....	.1690 "
Bi-Carbonate of Lime.....	29.4405 "
" of Magnesia.....	82.1280 "
" of Iron.....	1.6856 "
Alumina.....	.5380 "
Silica.....	1.3894 "
Density.....	1.018

Amongst the many complaints it has been found a certain and lasting cure for, we would mention Cholera, Dyspepsia, Heart-Burn, Constipation, Liver Complaint, Scarlet Fever, Mumps, Bronchitis, Measles, Gravel, Smallpox and Gout. In cases of Rheumatism it is invaluable, many cases of such having yielded to **ST. LEON WATER**.

We have the honor to remain,  
Your obedient servants,  
**GINGRAS, LANGLOIS & CO.**  
Dominion Agents, Quebec, Canada  
Montreal Branch: *St. Leon Water Co.*, 4 Victoria Square.



W. Dohertry & Co., Clinton, Ont.  
In the many of the Dohertry Organ stands unrivalled. In fact, *Make the World cannot produce an organ equal to it on the table with points: artistic beauty, Brilliance, Sympathetic Quality and Volume of Tone, Quickness of Response, answering to the touch like a flash.* (Signed) WHITE BROS., Singing Evangelists, Paris, Ont., Canada.



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# THE DOHERTY ORGAN

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Because the **TONE** is superb; **TOUCH** and **ACTION** light; **CASES** for **GRACE** and **ELEGANCE** have no equal.

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**MOLASSES AND SUGAR**

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

**BARBADOES MOLASSES,**

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**GROCERY SUGAR.**

In store and to arrive, FISH OILS of various kinds, viz.:—Steeped 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 skins imported this fall.

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GOLD AND BRONZE MEDALS

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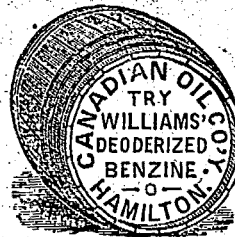
**FURRIERS,**

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

Brilliantly Lighted Fur Show Rooms always open.



A Perfect Success.

**ZERO MACHINE OIL**

Great viscosity, high fire and low cold test. Highest testimonials. Gratifying results.

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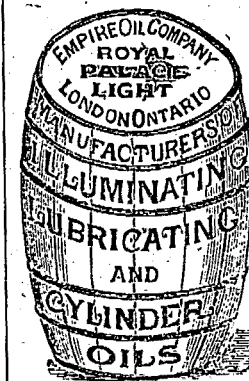
Importer and Manufacturer of

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OF EVERY DESCRIPTION.

9 Common St., MONTREAL.

**Empire Oil Company.**



Producers, Refiners, and Manufacturers of HIGH GRADE Illuminating and Lubricating Oils

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**LARDINE**

The justly celebrated heavy-bodied Wearing Oil, your machinery will be free from accidents and break-downs. Buy no other. Manufactured solely by

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Our Extra 600 Fire Test CYLINDER OIL is unequalled.

**W. E. ELLIOTT & CO.** DEALERS IN Lubricating Oils 89 St. James St

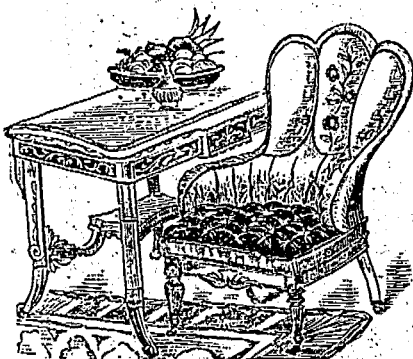
**B. L. NOWELL & CO.,**

14 Nazareth St., Montreal. Dealers in Horns, Hoofs, Hair, Glue Stock, Bones, Tallow and Greases.

Ground Bone and other Fertilizers for Sale.

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**A Canadian Chair and Table.**



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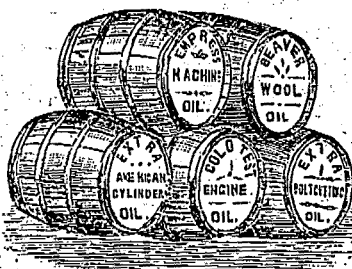
**OWEN McGARVEY & SON,**

Manufacturer and Dealer in FURNITURE OF ALL KINDS.

1849 & 1851 NOTRE DAME ST., MONTREAL.

**Dominion Oil Works**

ROSS BROS., MILLER & CO., Props.,



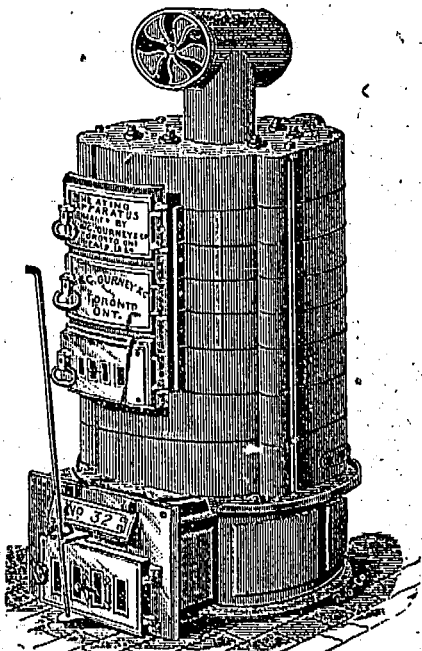
Manufacturers and Importers of

**Machine and Lard Oils.**

Office & Works: LONDON, Ont.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
<b>Dairy Produce.</b>		Indigo (Bengal).....	1 50 1 75	Oats.....	0 27 0 28	Figs, C. Mats.....	0 05 0 06
Creamery.....	0 19 0 24	Madras.....	0 70 1 00	Barley.....	0 55 0 60	Sh. Almonds, bxs.....	0 22 0 25
Townships.....	0 16 0 21	Gambier.....	0 08 0 07	Peas, per 66 lbs.....	0 57 0 58	S. S. Tarragona.....	0 15 0 16
Brownville.....	0 16 0 19	Madder.....	0 12 0 13	Rye.....	0 45 0 46	Walnuts.....	0 07 0 09
Morrisburg.....	0 15 0 19 1/2	Sumao.....	85 00 95 00	Corn, in bond.....	0 48 0 00	Grenoble.....	0 12 0 16
Western Dairy.....	0 14 0 16 1/2					Filberts.....	0 07 0 09
Cheese, med. to finest.....	0 10 1/2 0 12 1/2					Brazils, new.....	0 09 0 09
<b>Drugs &amp; Chemicals</b>		<b>Fish.</b>		<b>Croceries.</b>		<b>Spices: Cassia..... chests</b>	
Acid Carbolic Cryst Medi	0 55 0 60	Labrador Herrings, No 1.	5 25 5 75	Tea (Hlf.-Chest & Cad.).....	0 14 0 22	Mace.....	0 70 0 80
No. 3.....	0 40 0 45	No. 2.....	4 75 5 25	Japan, com. to med. lb.....	0 18 0 34	Cloves.....	0 23 0 25
Aloes, Caps.....	0 13 0 15	Halves.....	3 00 3 00	good med. to fine.....	0 35 0 42	Nutmegs.....	0 40 0 80
Alum.....	1 76 1 90	Cape Breton Herrings.....	5 50 5 60	finest to choicest.....	0 15 0 25	Jamaica Ginger, Bl.....	0 13 0 20
Borax, xtls.....	0 09 0 11	Mackerel, No 1.....	0 00 0 00	Nagasaki.....	0 15 0 25	Umbl.....	0 13 0 14
Bleaching Powder.....	2 10 2 35	" 2.....	0 00 0 00	Y. Hyson, com. to gd.....	0 16 0 25	African.....	0 06 0 08
Blue Vitriol.....	0 04 0 07	" 3.....	0 00 0 00	fine to finest, lb.....	0 15 0 22	Pimento.....	0 06 0 15 1/2
Brimstone.....	2 25 2 50	Green Cod, Large.....	4 00 0 00	Gunpd. com. to med.....	0 21 0 50	Pepper, White.....	0 30 0 33
Brom. Potass.....	0 50 0 65	No. 1.....	3 50 3 75	finest.....	0 57 0 65	Mustard, 4 lb. per jar.....	0 18 0 75
Campbor, Eng. Ref.....	0 40 0 45	Dry.....	2 90 3 00	Imperial med. to gd.....	0 25 0 33	" 1 lb.....	0 25 0 25 1/2
Am. Ref.....	0 33 0 35	Salmon No. 1 bris.....	16 00 17 00	fine to finest.....	0 37 0 58	Rice.....	3 25 3 30
Castor Oil.....	0 08 0 10	" 2.....	15 00 16 00	Twankey, com. to gd.....	0 12 0 18	" Patina glace.....	5 50 6 50
Caustic Soda.....	2 12 2 25	" 3.....	0 00 0 00	Oolong.....	0 45 0 55	Sago.....	0 00 0 00
Citric Acid.....	0 85 0 90	Salmon, No. 1 (tierces).....	22 50 23 00	Congou, common.....	0 15 0 16	Tapioca, Pearl.....	0 05 0 06
Copprars, per 100 lbs.....	0 90 1 10	" 2.....	21 00 22 50	med. to good.....	0 18 0 20	" Flake.....	0 05 0 06 1/2
Creosote Tartar.....	0 31 0 36	" 3.....	00 00 00 00	fine to finest.....	0 35 0 50	Geatinne, Favorite.....	1 00 0 00
Epsom Salts.....	1 25 1 50	Brit. Col bris.....	00 00 13 50	Souchong, common.....	0 00 0 00	(Poliyka's) 1 lb. oan.....	1 90 0 00
Glycerine.....	0 18 0 20	Boneless Cod.....	0 04 0 05 1/2	med. to good.....	0 25 0 30	" 1 qt. pk.....	1 80 0 00
" Arabic per lb.....	0 60 1 00			fine to choico.....	0 35 0 66	" 2 qt. gs.....	1 05 1 10
Trag.....	0 55 1 00	<b>Flour.</b>		Coffees, Mocha.....	0 22 0 25	(Cox's) 4's.....	1 62 1 70
Morphia.....	1 04 1 55	Patent.....	4 10 4 60	Java.....	0 17 0 22	6's.....	1 00 0 00
Opium.....	3 25 3 40	Choice Superior Extra.....	4 00 4 05	Murcaibo.....	0 13 0 14	Vermicelli.....	0 07 0 08 1/2
Oxalic Acid.....	0 11 0 13	Superior Extra.....	3 90 3 95	Cape.....	0 00 0 00	Macaroni.....	0 07 0 09
Phosphorus.....	0 90 1 00	Extra Superfine.....	3 75 3 80	Jamaica.....	0 12 0 13	Italian.....	0 00 0 13
Potash Bichromate.....	0 08 0 09	Canada Strong Bakers.....	3 90 4 05	Rio.....	0 00 0 00	Starch: Boxes, 28 to 42 lbs.....	0 06 0 07
Potash Iodide.....	3 50 3 75	American.....	4 35 4 55	Plantation Ceylon.....	0 16 0 19	No. 1 White.....	0 05 0 00
Quinine.....	1 65 0 80	Manitoba.....	4 40 0 60	Chiatory..... lb.....	0 13 0 15	Canada Laundry.....	0 05 0 00
Soda Ash.....	1 50 1 75	Fancy.....	3 55 3 60	Sugars, (casks & bris.....	0 00 0 00	No. 1 Blue.....	0 06 0 00
Soda Bicarb.....	2 35 2 50	Spring Extra.....	3 45 3 50	Porto Rico..... per lb.....	0 00 0 00	Silver Gloss.....	0 08 0 00
Sul Soda.....	40 1 10	Superfine.....	3 00 3 20	Barbadoes.....	0 00 0 00	Satin.....	0 08 0 08 1/2
Styracine.....	1 20 1 30	Fine.....	2 75 2 85	Yellow Refined.....	0 04 0 05 1/2	Canada Com.....	0 07 0 00
Tartaric Acid.....	0 57 0 60	Middlings.....	2 15 2 20	Paris Lump.....	0 07 0 00	Dom. White Laundry.....	0 06 0 00
<b>Teas &amp; Extracts.</b>		Pollards.....	1 90 2 00	Granulated.....	0 06 0 06 1/2	Vinegar: Imp. Triple.....	0 41 0 00
Triple Extracts, sq. bot.,		Ontario Bags.....	1 00 1 85	Syrup.....	0 23 0 30	Cote D'or.....	0 35 0 00
per gross.....	21 00 0 00	City Strong B. (190lbs.).....	4 40 4 25	Molasses, (Barbados) imp g.....	0 37 0 03	Crystal Pickling.....	0 28 0 00
Triple Extracts, flat bot.,		Oatmeal, bran.....	4 00 4 25	Trinidad.....	0 26 0 27 1/2	W. W. XXX.....	0 30 0 00
per gross.....	18 00 0 00	Canada Red Winter Wheat.....	0 85 0 86	Empress Drips.....	0 55 0 00	W. W. X.....	0 25 0 00
Anchor Brand, per gross,	12 00 0 00	" White Winter.....	0 84 0 85	Fruit: Loose Muscatel.....	2 15 0 00	W. W. X.....	0 20 0 00
		" Spring No. 2.....	0 84 0 86	Layers, Malaga.....	2 10 2 25	Pure Malt.....	0 45 0 00
		White Michigan, No. 1.....	0 00 0 00	London.....	2 60 0 00	Cider X.....	0 20 0 00
		Red Winter, No. 2 Toledo.....	0 00 0 00	Sultanas..... per lb.....	0 06 0 06	XXX.....	0 30 0 00
		Chicago, No. 2, in bond.....	0 00 0 00	Seedless.....	0 00 0 00	Matches: Common.....	2 25 2 40
		Milwaukee.....	0 00 0 00	Valentia.....	0 00 0 00	Parlor.....	1 75 1 90
				Curants.....	0 05 0 06 1/2	Eddy No. 1 Telegr ph.....	3 25 3 35
				Prunes.....	0 04 0 04 1/2	Telephone.....	2 70 2 80

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



BOILER.

# GURNEY'S HOT WATER HEATERS

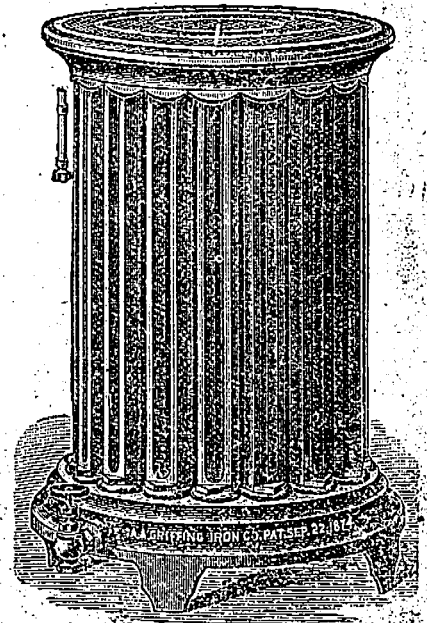
Have Proved Themselves

—THE—

## MOST PERFECT, ECONOMICAL

—AND—

## Easiest Managed IN THE MARKET.



STEAM.

# E. & C. GURNEY & CO.

385 and 387 ST. PAUL STREET,

MONTREAL

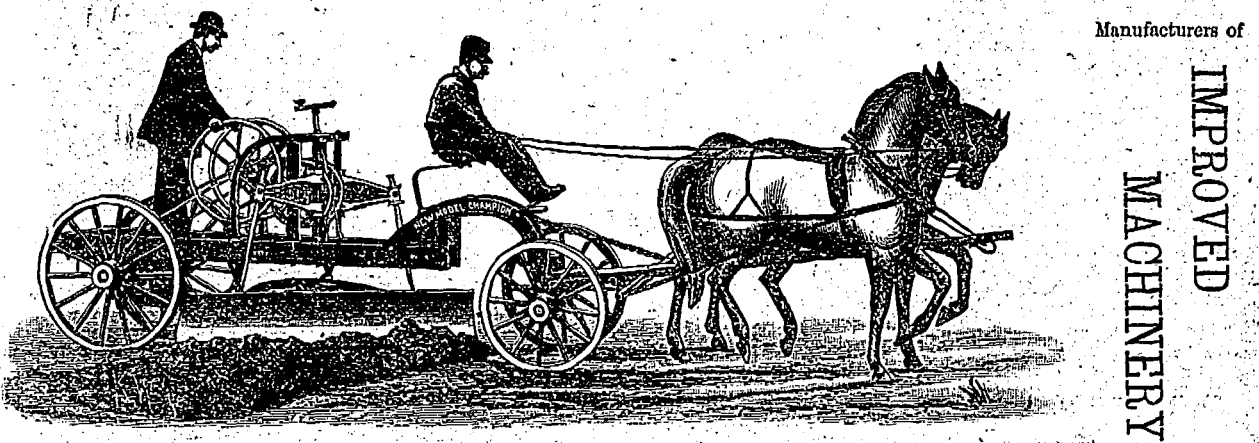
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JANUARY 13, 1887.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware.</b>		<b>Horse Shoes</b> .....		<b>Fencingwire, No. 12 Eng.</b>		<b>B. Calf</b> .....	
Antimony	\$ 0 10 0 11	Terms, 4 months; or 5 pc	\$ 3 25 3 35	" No. 13	0 00 3 90	Brush (Cow) Kid	\$ 0 12 0 15
Tin; Blook, L & F per lb.	0 24 0 25	or 30 days.....	0 00 0 00	" No. 12 Ger.	0 00 3 50	Buf	0 13 0 17
" Straits	0 24 0 24	Axes ss, & ds.—25 to 30 dis.	11 00 13 00	" No. 13	0 00 3 75	Russetts, Light	0 35 0 40
Strip	0 00 0 25	<b>Galvanized Iron:</b>		<b>Hides and Skins.</b>		" Heavy	0 30 0 35
Copper: Ingot	0 12 0 13	Morowoods Lion, No. 28	0 06 0 07	<b>Montreal Green Hides</b>		" 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
Cut Nails, Net Cash:		Coltless	17 50 18 00	" No. 2	7 00 0 00	Imt. Fr. Calf	0 75 0 85
Hot Cut Am. or Can. Pat'n		Calder	17 50 18 00	" No. 3	6 00 0 00	<b>Meats, Eggs, &amp;c.</b>	
3 in and above	2 40 0 00	Lungloan	17 50 18 00	Tanners pay \$1 more for		Canada Pork, short cut	15 00 00 00
2 1/2 ins.	2 65 0 00	Summerlee	17 50 18 00	sorted, cured and inspected		Western	14 00 00 00
2 ins.	2 90 0 00	Gartshierrie	17 25 17 75	Hamilton, No. 1 insp		short cut	0 13 0 14
1 1/2 ins. Am.	3 15 0 00	Carbroo	17 00 17 50	Toronto No. 2	9 00 9 25	Hams, City Cured	0 09 0 09
1 1/2 Cold Cut, Can.	2 90 0 00	Clyde	17 00 17 50	" "	9 00 9 25	Lard, in pairs	0 10 0 11
1 1/2 ins.	3 40 0 00	Govan	16 50 17 00	Chicago Buff	8 50 8 75	Bacon, per lb	0 18 0 22
Casing Box, Shook:		Eglinton	16 50 17 00	" Staacs	9 00 9 50	Eggs	0 04 0 04
1 1/2 in. per 100 lb. keg	4 40 0 00	Homatite	20 00 20 50	" Calfskins	9 50 10 50	Tallow, Rendered	0 04 0 04
1 1/2 in. to 1 1/2	3 65 0 00	Bar Iron, per 100 lbs		" Bulls	0 11 0 12	Rough	0 01 0 02
2 in. to 2 1/2	3 40 0 00	Ord. Crown	1 65 1 70	Dry No'r West	7 50 7 75	Potatoes, per bag	0 30 0 35
2 1/2 in. to 3	3 15 0 00	Best Refined	1 90 2 00	City Lambskins	0 14 0 15	<b>Oils.</b>	
2 1/2 in. to 4 1/2	3 15 0 00	Siemens	2 10 2 15	City Calfskins, Insp. No. 1	0 00 0 05	Cod Oil, Newfoundland	0 42 0 40
Cut Spikes: all sizes	2 65 0 00	Swedee	4 00 4 25	No. 2	0 11 0 12	" Halifax	0 33 0 30
Finishing Nails:		Sheet Iron to No. 20	2 15 2 40	No. 3	0 11 0 00	" Gaspe	0 36 0 38
1 1/2 in. to 1 1/2 per 100 lb. keg	5 05 4 30	Boiler Plates	2 50 2 75	Do uninspected	0 09 0 00	S. R. Palo Seal	0 50 0 52
1 1/2 in. to 1 1/2	4 05 3 80	Boiler Lowmoor	0 00 0 06	Horse Hides, per 100 each	2 00 3 00	Cod Liver Oil	0 60 0 70
2 in. and up	3 30 0 00	Hoops and Bands	1 85 1 95	<b>Leather (at 6 months)</b>		[Distributing Prices]	
Tobacco Box Nails:		Canada Plates:		No. 1 B. A. Sole	0 24 0 25	Cod Oil, Newfoundland	0 47 0 00
1 1/2 in. & 1 1/2 per 100 lb. keg	4 45 3 50	Good Brands	2 30 2 40	No. 2 B. A. Sole	0 21 0 23	Do Halifax	0 42 0 00
1 1/2 in. to 2	3 35 3 15	Iron Wire: 0 to 8 p 100 lbs	2 25 2 00	No. 1, ordinary Sole	0 22 0 24	Do Gaspe	0 45 0 00
2 1/2 in. to 3	3 05 2 95	Wro't Iron pipe, 1/2 to 2 in.	0 06 0 41	No. 2	0 20 0 22	S. R. Palo Seal	0 57 0 00
Clinch and Heavy Clinch:		7/8 & 5 to 7/8 & 10 p e dia		Bufile Solo, No. 1	0 21 0 22	Cod Liver Oil	0 70 0 80
3 ins. and up	8 20 6 20	Steel, east per lb	0 11 0 12	No. 2	0 20 0 21	Lard Oil, Extra	0 60 0 70
Flat and Sharp Pres'd Nails		" Springs, 100 lb.	3 00 3 25	China " No. 1	0 22 0 24	" No. 1	0 55 0 60
1 and 1 1/2 in. per 100 lbs	8 85 6 85	" Tire " lb.	2 50 3 00	" No. 2	0 19 0 21	Linsced Raw	0 00 0 60
1 1/2 " 1 1/2 " "	5 85 0 00	" Sleigh Shoe. lb	3 00 3 00	Zanzibar, No. 1	0 21 0 22	" Boiled	0 00 0 63
2 " 2 " "	0 00 0 50	Tin Plate:		" No. 2	0 19 0 20	Olive, Pure	1 10 1 20
2 1/2 " 2 1/2 " "	0 00 0 50	10 Coke	3 70 3 80	Slaughter, No. 1	0 25 0 27	" Machinery	1 00 1 10
3 in. and up	5 20 0 00	10 Charcoal	4 25 4 50	Harness	0 25 0 33	" Extra, qt. p case	3 00 3 25
25 per cent discount	4 15 0 00	EX		Upper Heavy	0 34 0 36	" pts. do.	2 40 2 60
Net 30 days, or 4 mos. note	3 90 0 00	DX		" Light	0 35 0 39	" 1/2 pts. do.	2 70 3 00
with int. These terms apply	3 65 0 00	DXX		Grained Upper	0 34 0 37	" Lucan, Flasks	6 50 0 00
to the above nails.	0 00 0 00	Russ. Sheet Iron	0 10 0 11	Sooty Grain	0 36 0 42	Plagniol	3 75 4 00
Horse Nails: P & F Bright	0 00 0 00	Anchor, per lb	4 75 5 50	Kip Skins, French	0 75 0 95	Barretti, 1/2 pts. 4 doz.	4 20 4 50
" " No. 7	0 24 0 00	Lion & Crown, Tin'd Sht's		English	0 65 0 75	" 1/2 pts. 2 doz.	1 70 2 00
" " No. 8	0 23 0 00	24 gauge	0 06 0 07	Canada Kip	0 40 0 70	Spirits Turpentine, brls	2 50 3 00
" " No. 9	0 22 0 00	Lead: Pig, per 100 lbs.	4 25 4 50	Hemlock Calf	0 70 0 80	Coal Oil:	
" M' Brand 40 & 5 po dis.		Sheet	4 25 4 50	" Light	0 55 0 65	Car Lots in Storo	0 17 0 00
" " 40 & 2 1/2 po dis.		Shot	5 00 5 50	French Calf	1 05 1 40	Broken lots	0 18 0 00
Wrought or Ship Spikes:		Lead Pipe	4 90 5 25	Splits, Light & Medium	0 21 0 29	Am. in car lots	0 00 0 23
7 1/2-16 and 1/2 in	3 90 0 00	Zinc: Sheet	4 25 4 50	Splits, Heavy	0 21 0 27	" 5 to 10 bbls.	0 00 0 24
3-3 in	4 25 0 00	Founder: Canada Blasting	3 00 3 50	" Small	0 18 0 21	" single bbls.	0 00 0 35
5 1/2-16 in	4 50 0 00	F F to F F E.	4 75 5 00	Leather Board; Canada	0 08 0 12		
1 1/2 in	4 75 0 00	Barbed wire, per lb " Gal'	0 06 0 06	Enameled Cow, per ft.	0 15 0 16		
(Dis: 20 to 25 per cent.)		" Paint	0 05 0 05	Pobbie Grain	0 11 0 15		

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

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

# AMERICAN ROAD MACHINE COMPY,

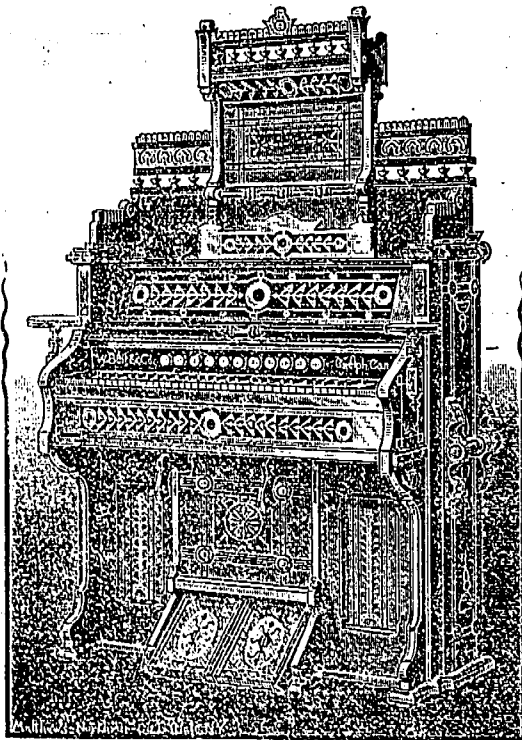


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Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Class.</b>	\$ c. \$ a.	<b>Timber, Lumber &amp;c</b>	\$ c. \$ c.	<b>Bright Smoking, 3's &amp; 8's</b>	\$ c. \$ c.	<b>Do Extra Dry... pts &amp; qts</b>	\$ c. \$ c.
United inches, 14 to 25	1 60 0 00	Ash, 1 to 4 in., M	20 00 25 00	Do	0 51 0 55	Pomumery	29 00 31 00
41 " 40	1 70 0 00	Birch, 1 to 4 in., M	20 00 25 00	American Fancy, ch & sm	0 58 0 63	Bollinger	25 00 27 00
51 " 50	2 05 3 80	Baswood	18 00 20 00		0 80 0 90	Sherries, Pomartin	1 95 6 00
61 " 60	0 00 4 20	Walnut, per M	60 00 100 00	<b>Wines, Liquors, etc.</b>		Domocoq	1 90 7 00
71 " 70	0 00 4 60	Butternut, per M	35 00 40 00	<i>Ale</i> English	2 40 2 45	Ports, T. G. Sandeman	2 25 7 00
81 " 80	0 00 5 00	Cedar, round, lineal foot	00 06 00 10	Domestic	1 60 1 65	Graham's ditto	2 30 6 50
91 " 85	0 00 6 75	Cedar, flat, lineal foot	00 04 00 06	Stout: Guinness	0 60 0 75	Glass Claret of gd. brands	3 00 & up
96 " 95	0 00 8 25	Cherry, per M	80 00 100 00	Domestic	2 40 2 45	Farragona Ports, imp gn	7 50 18 00
96 " 100	0 00 10 75	Elm, soft, 1st	15 00 17 00	Stout: Guinness	1 60 1 65	Burgundy	1 15 1 30
<b>Paints, &amp;c.</b>		Elm, Rock	25 00 30 00	Domestic	0 70 0 80	Still, Case	10 00 23 00
White Lead, pure, 25 to 100	5 75 6 50	Hemlock, M	9 00 10 00	Domestic	0 00 1 15	Sparkling	16 00 17 50
No. 1	5 00 5 50	Maple, hard, M	25 00 35 00	Brandy: Hennessy's	0 70 0 80	Can. Spirits, imp. gallon	3 15 0 00
No. 2	4 50 4 75	Soft, do	16 00 25 00	case	0 00 6 25	Alcohol... 65 O. F.	3 15 1 00
No. 3	4 00 4 25	Oak, M	40 00 50 00	Martel	0 00 12 00	Pure Spirits... 65	2 47 0 00
White Lead, dry	4 75 5 50	Pine, clear, M	35 00 40 00	Jules Durat & Co	4 00 5 25	" 25 U. P.	1 89 0 50
Red Lead	4 00 4 50	2nd quality, do	25 00 30 00	case	10 00 18 00	Family Proof Whiskey	1 60 0 55
Venetian Red, Eng'h	1 50 1 75	Shipping Culls	14 00 16 00	Pinot, Castillon & Co	4 00 4 25	Old Bourbon	1 60 0 55
Yel. Ochre, French	1 50 2 50	Mill do	8 00 10 00	Jules Bellerie & Co	8 50 9 00	" Rye	1 51 0 52
Whiting, London, Washed	0 65 0 65	Lath, M	1 50 0 70	Pinot, Castillon & Co	9 25 16 00	" Paddy	1 51 0 52
Paris	1 15 1 25	Spruce, 1 to 2 in., M	10 00 13 00	Chenop shippers	3 00 3 25	" Malt	1 51 0 52
Portland Cement, brl.	2 75 3 00	Shingles, 1st qual.	2 00 3 00	case qts.	7 00 7 50	Old Rye... 4 years old	1 81 0 75
Roman	2 50 2 70	2nd	2 50 0 00	Irish Whiskey - Roo's es.	8 50 9 50	" " 5 "	1 91 0 85
Fire Bricks, per M	23 00 26 00	<b>Tobacco (In Bond.)</b>		Dunville	7 25 7 75	" " 6 "	2 01 0 95
Glue,		Black, Chewing, in boxes	0 16 0 19	Stewart's Scotch Wh'y	5 75 9 50	" " 7 "	2 09 1 05
Domestic Broken Sheet	0 12 0 14	" in caddies	0 19 0 21	Bond's Irish Whiskey	8 75 9 25	20 to 100 cases, net cash	
French, T. F. Casks	0 11 0 12	Mahoganies, Smoking	0 21 0 23	Scotch Hay Fairman & Co	8 75 9 25	100 to 200 " 24 p c off.	
Bris	0 12 0 13	Do Chewing	0 23 0 24	Lochaber Scotch	7 50 8 00	200 cases and over 5 p c off	
American White, Bris	0 20 0 22	Bright Smoking	0 22 0 23	Scotch, Glenbrae Whiskey	5 25 6 25	<b>Wool.</b>	
<b>Salt.</b>		Fancy Bright Smoking	0 30 0 35	Encure	6 00 7 60	Fleece	0 21 0 23
Liverpool per bag Elev'n	0 54 0 00	Solmco, Common	0 16 0 22	Hernard's Irish	5 25 6 25	Pulled, unassorted	0 22 0 24
Twelves	0 52 0 00	Solmco Fair	0 25 0 30	Jamaica Rum per imp gal	3 00 3 50	" Extra Super	0 26 0 27
Canadian, in small bags	0 25 3 50	[Duty Paid.]		Holland Gin	2 50 2 60	" B Super	0 22 0 23
Half bags	0 62 0 65	Black, Chewing, boxes 10'	0 36 0 39	" Groon cases	0 00 4 75	" C	0 00 0 09
Quarters	0 35 0 37	Do Navy, Cads, 3's 6's	0 40 0 41	" Red cases	0 00 9 00	Black	0 21 0 00
Factory-filled per bag	1 20 1 2	& 10's	0 40 0 41	E. F. J. Brand's	2 50 2 60	Natal	0 14 0 17
Eureka factory-filled do	2 40 0 00	cases	0 44 0 48	Shidam Gin	4 40 8 75	Cape	0 15 0 16
Rice's pure dairy, per bag	0 00 2 00	Mahogany, Chew'g 6's & 8's	0 40 0 48	Champagne.		Australian	0 16 0 19
Quarters	0 00 0 00			G. H. Mumm, Dry Ver'n'y	26 00 28 00		

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



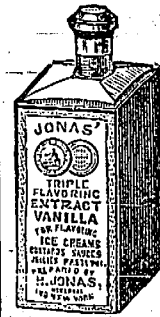
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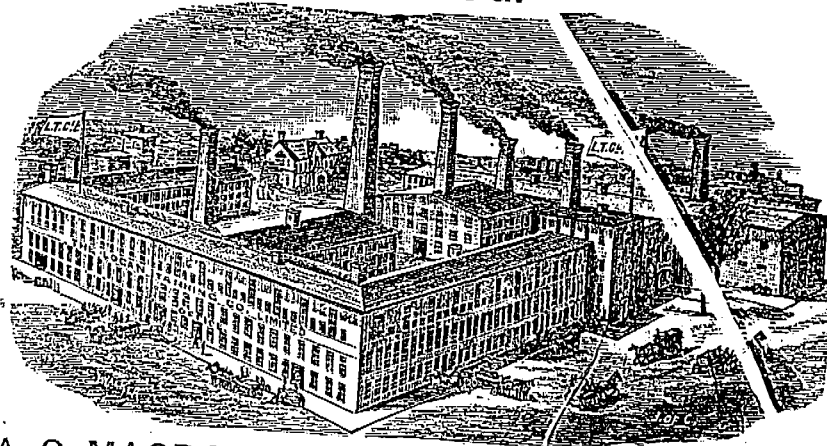
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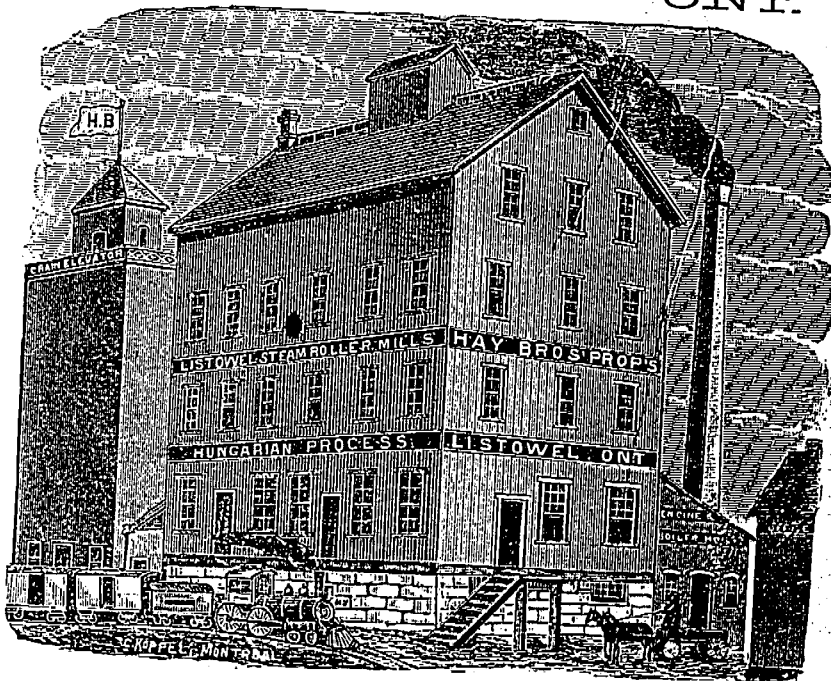
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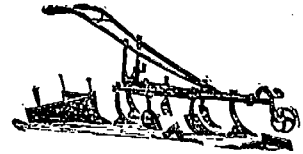
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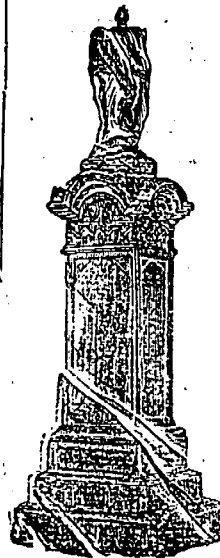
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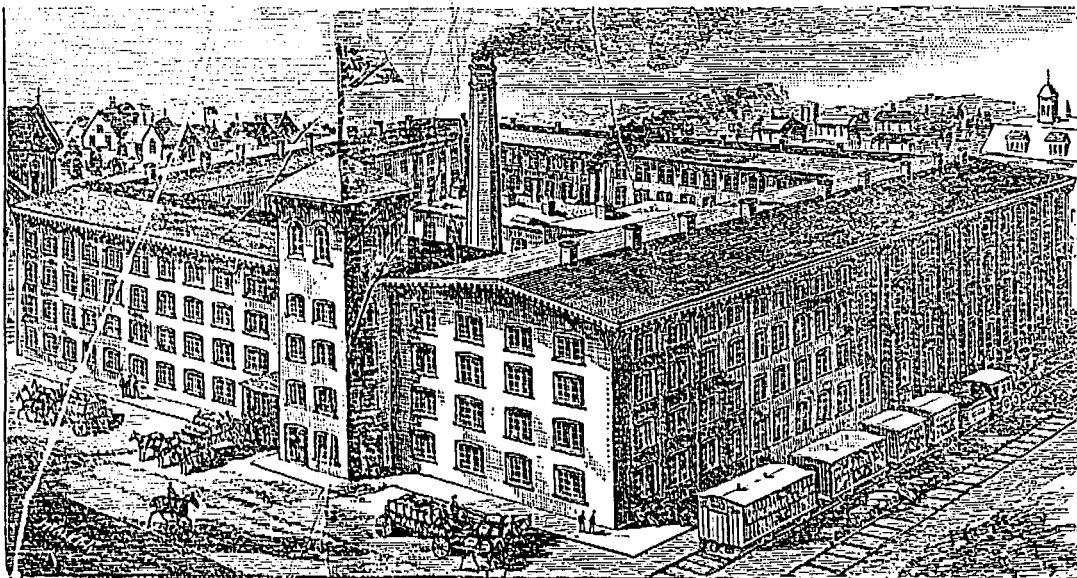
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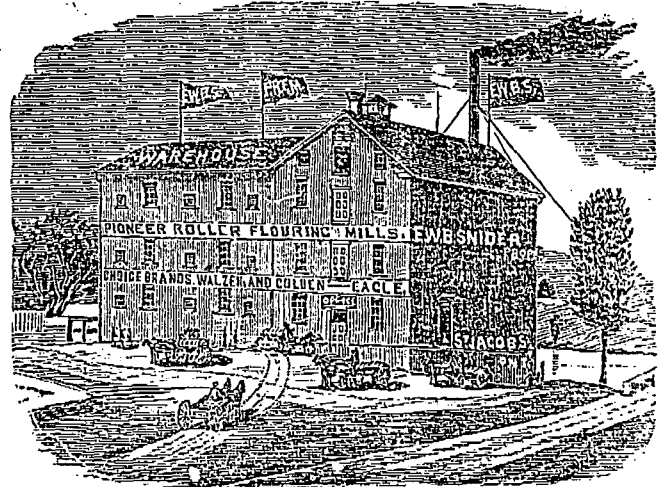
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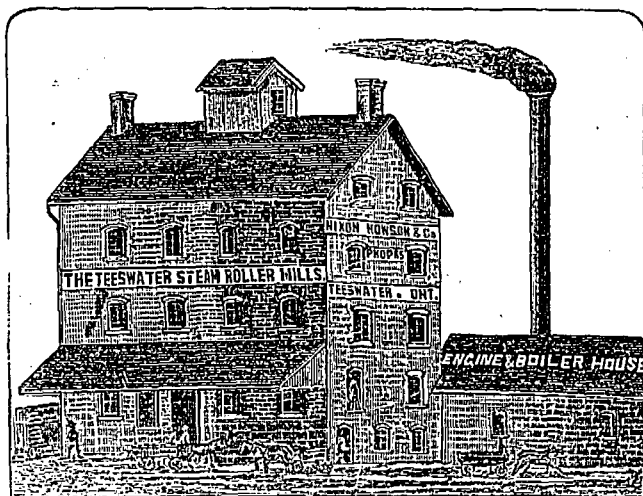
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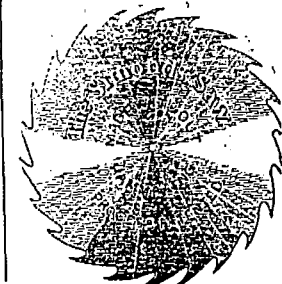
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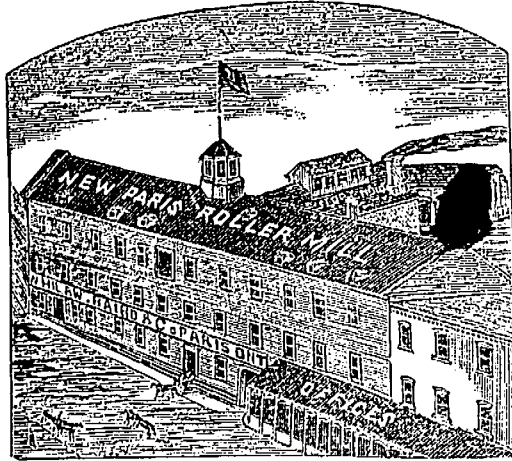
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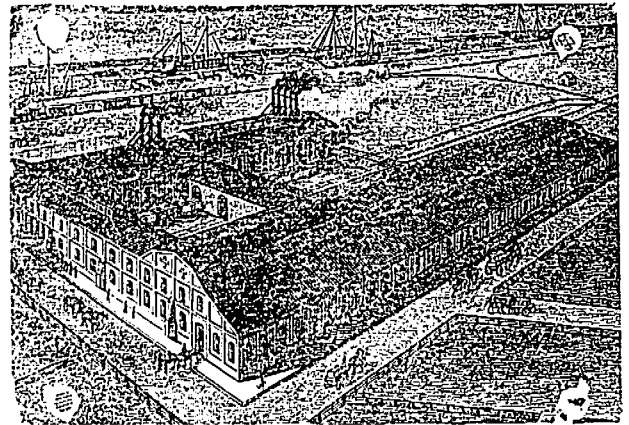


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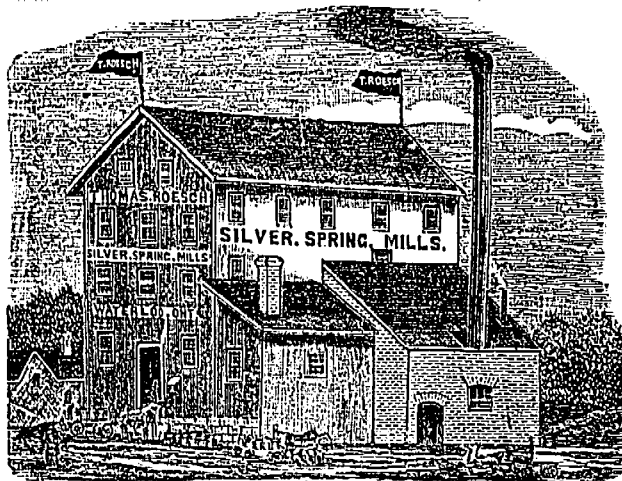
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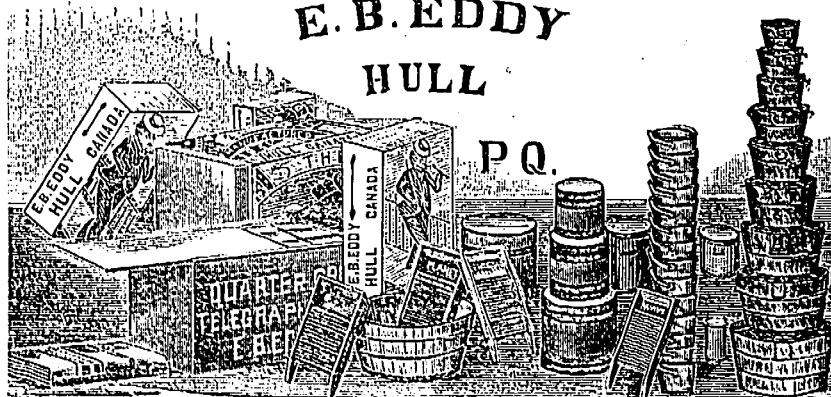
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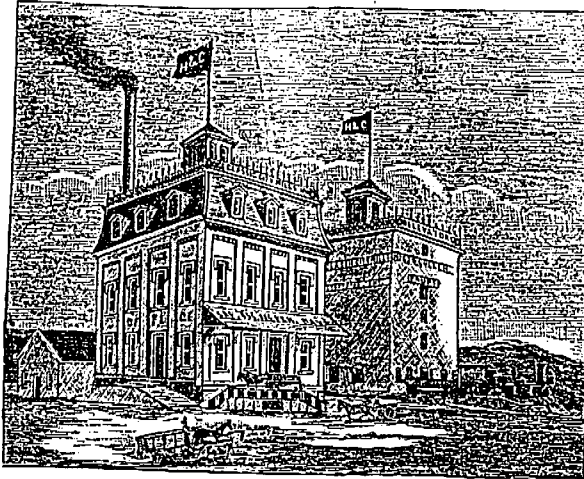
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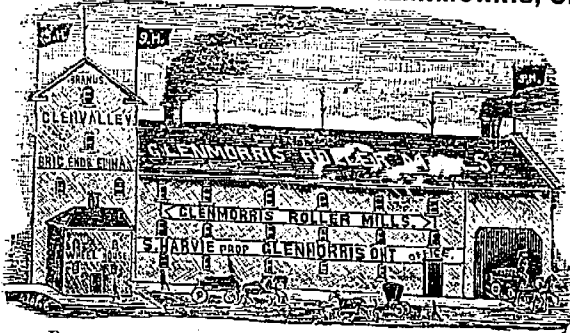


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 Flour manufactured on the celebrated Hungarian System,  
 STRATFORD, ONT.

STANDARD BRANDS:  
 WHITE FROST, ANCHOR, CHALLENGE.  
 (Choice Patent.) (Superior.)  
 Capacity 350 Barrels per day.

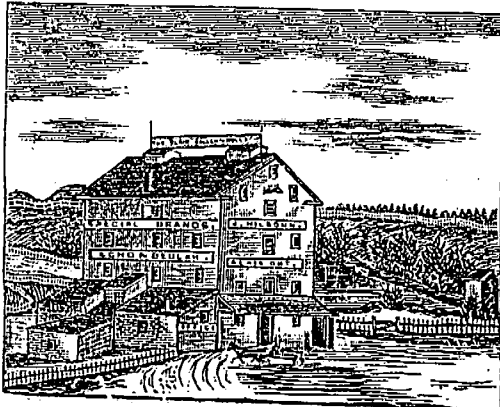
**Glenmorris Roller Mills.**

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



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

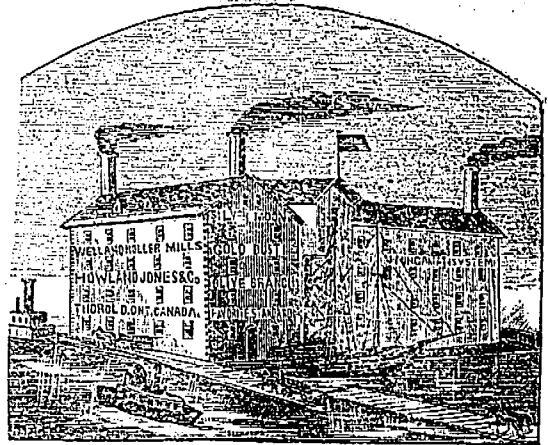
**BLAIR ROLLER FLOURING MILLS.**



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

**WELLAND ROLLER MILLS.**

HOWLAND, JONES & CO., Prob'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.



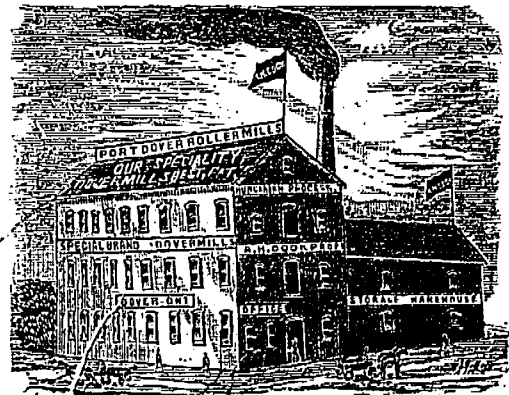
Capacity, 80 BARRELS PER DAY.

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

Send for Samples and Prices.

**PORT DOVER ROLLER MILLS.**

A. H. COOKE, Prop'r., PORT DOVER, Ont.



Special Brand, "DOVER MILLS."

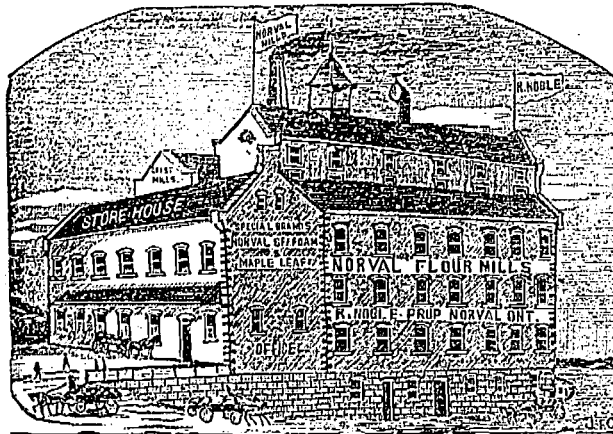
Capacity, 80 BARRELS PER DAY.

Send for Samples and Prices

**NORVAL FLOURING MILLS**

ROBT. NOBLE, Propr., NORVAL, Ont.

Merchant Miller. — Superior Flours.



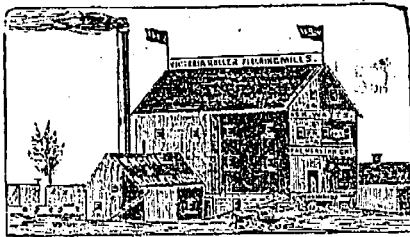
Send for Samples.

**Victoria Roller Flouring Mills.**

A. & R. WATT, Prop'rs,

PALMERSTON, - - Ont.

Capacity: 80 BARRELS PER DAY.

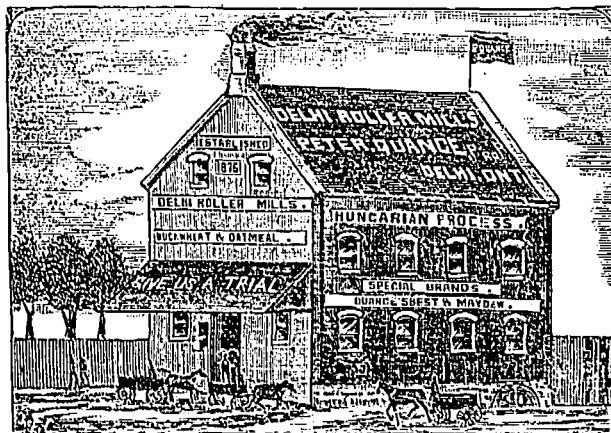


Send for Ice Grade Samples and Prices.

**THE DELHI ROLLER MILLS.**

P. QUANCE, Propr.,

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Manufacturer of Patent Process Flour, Cornmeal, Buckwheat Flour, &c.

CAPACITY, 75 BARRELS PER DAY. BRAND: "MAY DEW."

Send for Samples and Prices.

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MALONE BROS., Proprietors, ALVINSTON, Ontario.

CAPACITY: 100 BARRELS PER DAY.

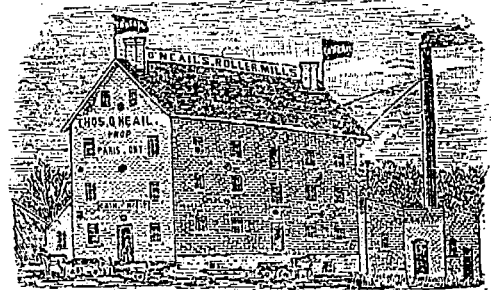


"THE TRIMMER."

SPECIAL BRAND:

SEND FOR SAMPLES OF THIS BRAND.

**O'NEAIL'S ROLLER MILLS.**



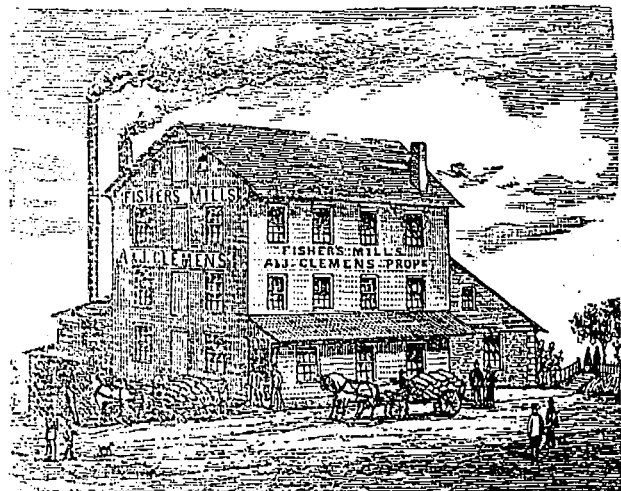
THOMAS O'NEAIL, Prop'r, MERCHANT MILLER.

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

PARIS, - - - - - ONT.

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SPECIAL BRANDS.

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PRICES UNQUALLED.

# Champion Roller Mills.

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

German Mills, - - - - - Ont.

Capacity, 275 bbls. per day.

SPECIAL BRANDS:

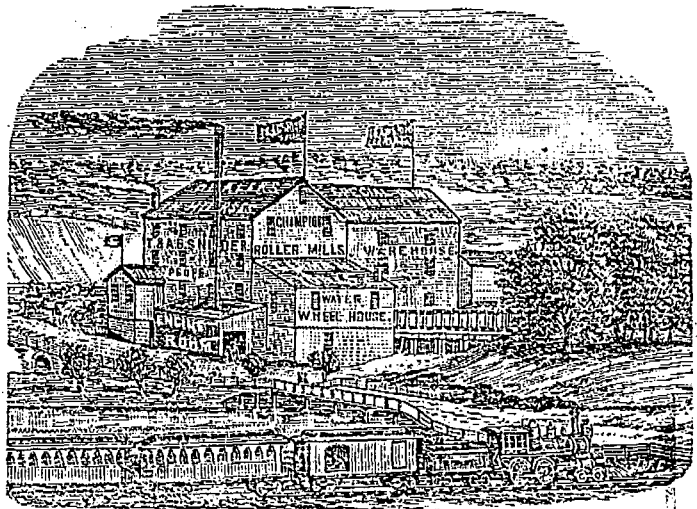
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ST. MARY'S, Ont.

MITCHELL & SEAFORTH ROLLER MILLS.

WALTER THOMPSON,  
GENERAL GRAIN DEALER,  
Manufacturer of and Dealer in  
FLOUR, OATMEAL, CORNMEAL,  
SPLIT PEAS AND POT BARLEY.  
Mills: Mitchell and Seaforth.  
All communications addressed to Mitchell.  
MITCHELL, Ont.

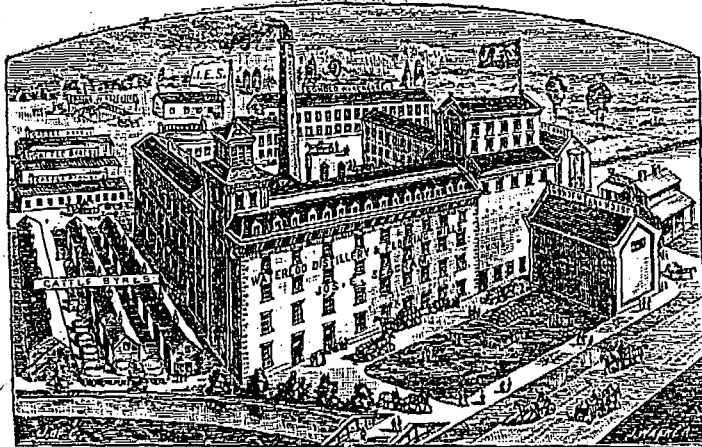
## Plewes' Roller Mills.

W. PLEWES, Propr., LONDON, Ont.

Capacity, 125 Barrels per Day.

FOUR GRADES. SEND FOR SAMPLES.

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

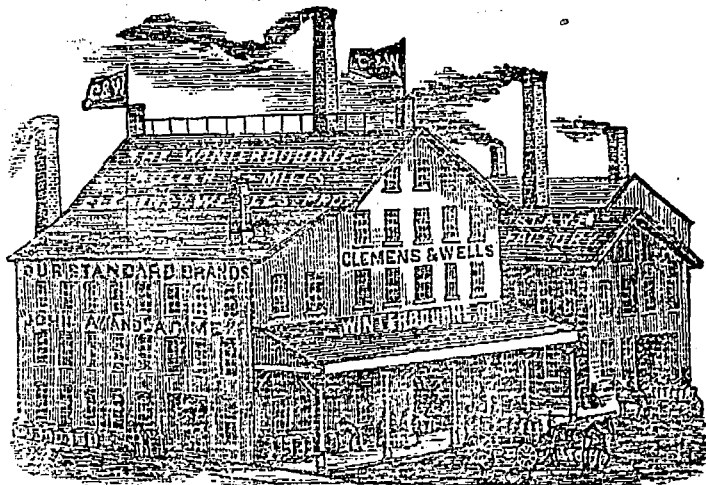


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Old Rye, Malt and Family Proof Whiskies.  
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WHISKEY.  
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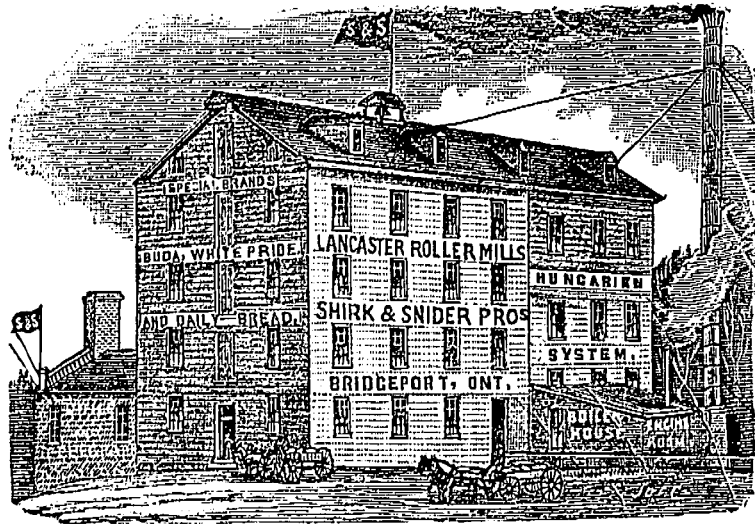
CAPACITY -  
125 BBLs. PER DAY.



OUR BRANDS:  
"JOHN A" AND ACME.

SEND FOR PRICES AND SAMPLES.





**LANCASTER ROLLER MILLS.**

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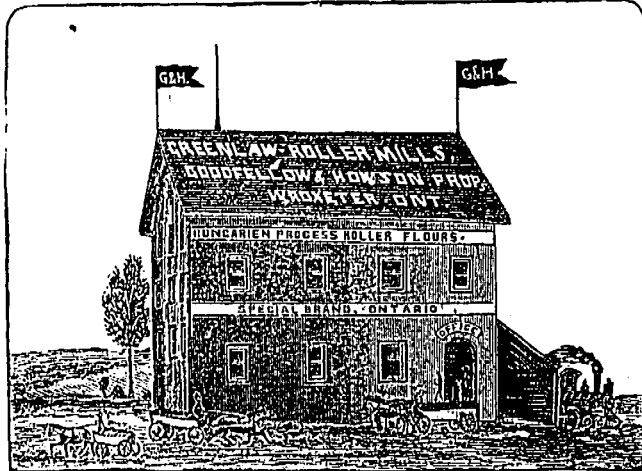
QUALITIES GUARANTEED.  
SEND FOR SAMPLES.  
GIVE US A TRIAL.

SPECIAL BRANDS:



**Greenlaw Roller Mills.**

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

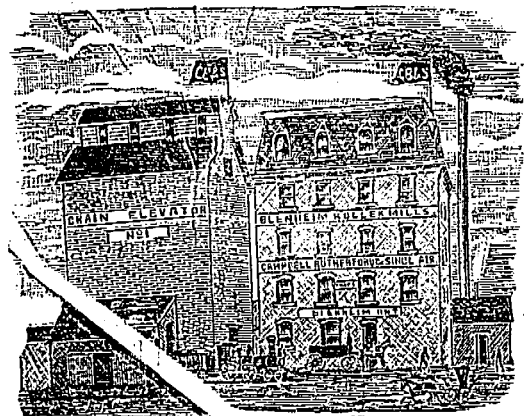


Standard Brands, "ONTARIO." Capacity, 75 Barrels per day.  
Send for samples and prices.

**BLENHEIM ROLLER MILLS.**

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

Capacity, 250 BARRELS PER DAY.

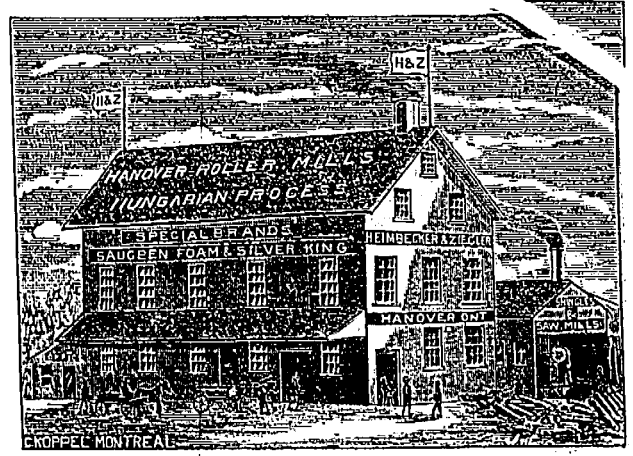


Standard Brands, HOWARD, BLENHEIM, MAPLE LEAF, PEERLESS.

Send for Samples and Prices.

**Hanover Roller Mills.**

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

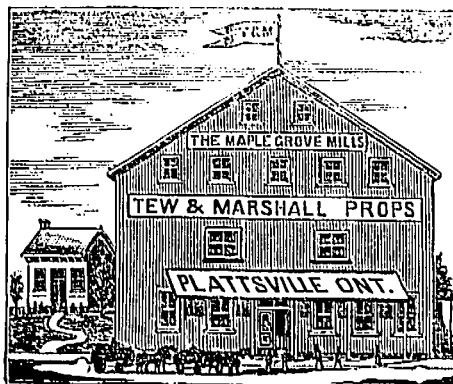


Special Brands:—CHOICE PATENT ROLLER, "SAUGEN FOAM," "SILVER KING." Capacity:—100 BBLs. PER DAY.  
Send for Samples and Prices.

**The Maple Grove Mills.**

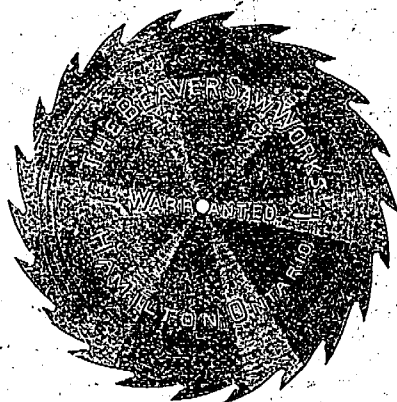
TEW & MARSHALL, Proprietors.

PLATTSVILLE, . . . . ONT.



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

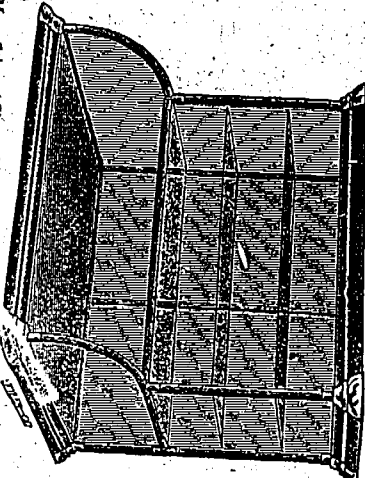
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FACTORY AND SHOW ROOMS:  
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Send for Illustrated Catalogue and Price List.

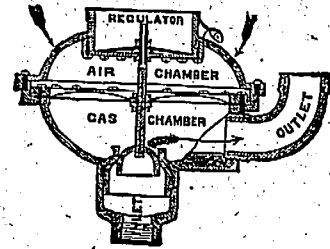
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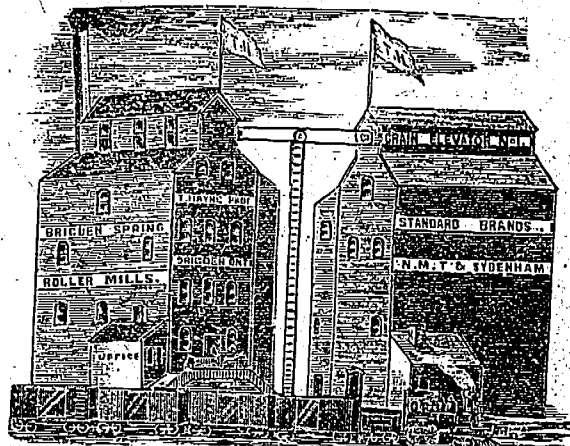
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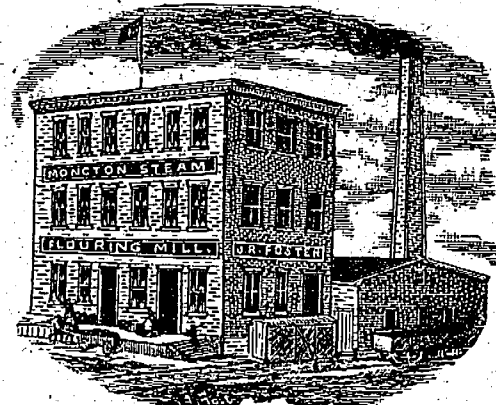
**Brigden Steam Roller Mills.** Thos. Hayne, Propr., Brigden, Ont.



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

**Moncton Steam Flouring Mills**

J. R. FOSTER, Propr., MONCTON, N.B.

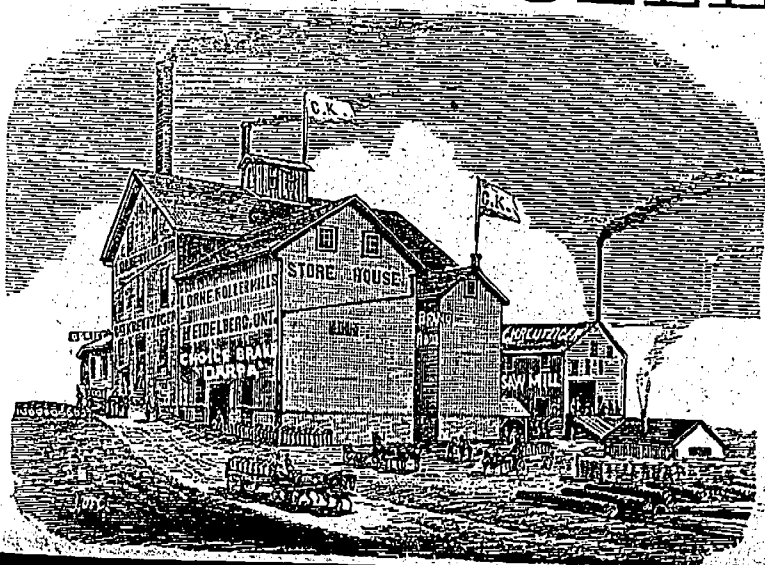


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SPECIAL BRAND: "GOLDEN STAR."

Flour, Cornmeal, Buckwheat Meal, Graham Flour, Cracked Wheat Bran, Shorts and Heavy Feed, Cracked Corn and Oats.

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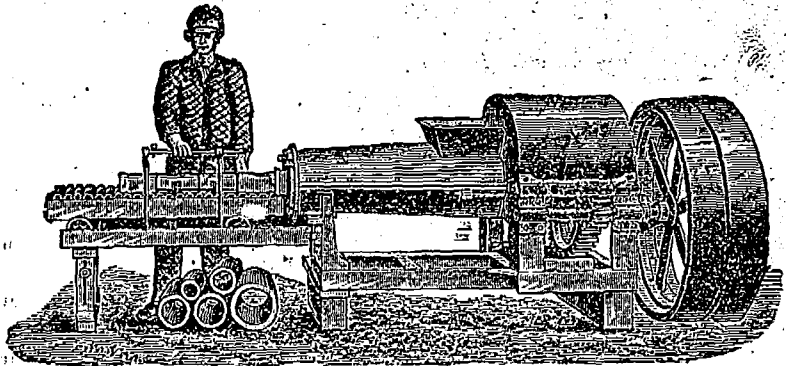
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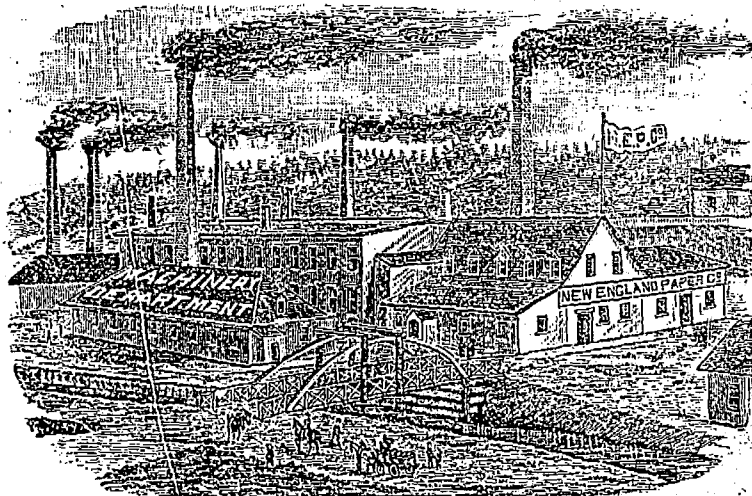
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References, where our Machines give good satisfaction:—A. Smith, Corval, Ont.; W. Kirkland, Whitby, Ont.; W. M. Mitchell, Aurora, Ont.; W. Elliott, Park Hill, Ont.; W. Clink, Theford, Ont.; W. Hales, Bridgen, Ont.

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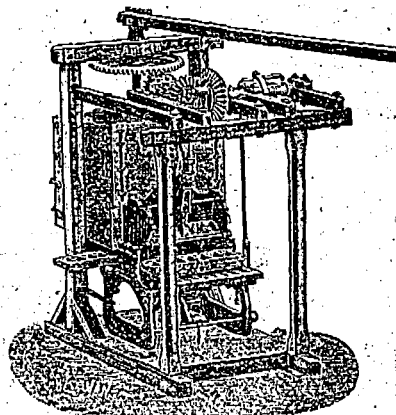
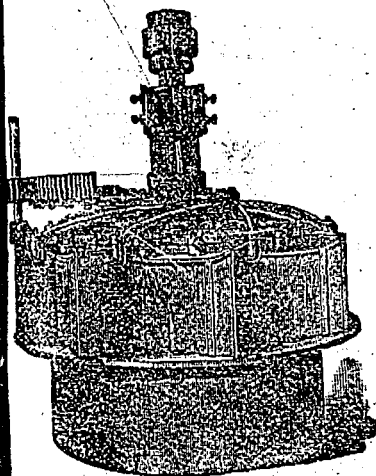
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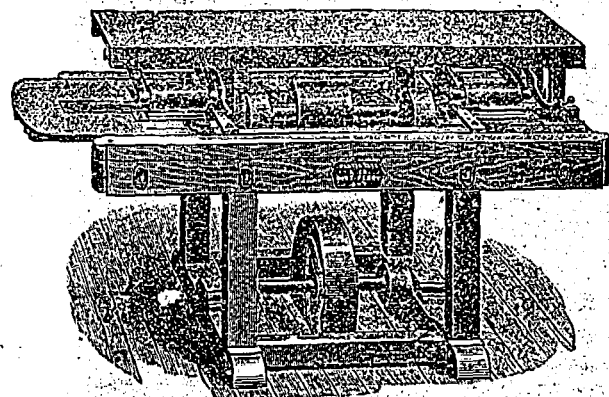
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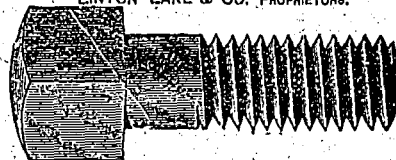
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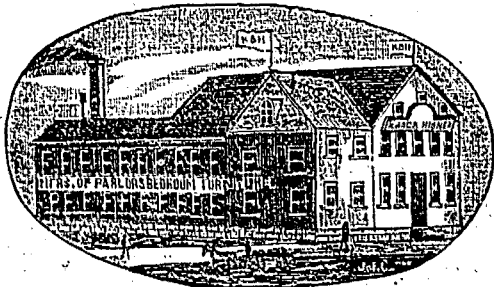
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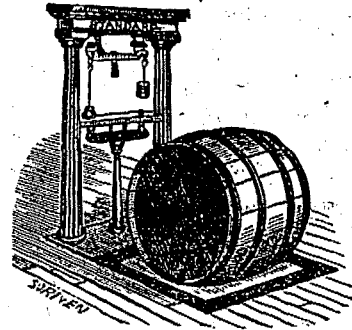
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Federal.....	2,309,500
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Zetna.....	2,056,764
Confederation.....	1,970,335
North American.....	1,937,500
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The total amt. of Mutual Reserve's new business for 1885 was	51,000,000
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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.

NEW YORK AND WOODSTOCK, ONT.

**JAMES HAY & CO.,**

—WHOLESALE MANUFACTURERS OF—

**FURNITURE,**

Chairs & Rattan Goods.

**WOODSTOCK, ONT.**

MERCHANTS AND MANUFACTURERS

Send for an Estimate for your

**JOB PRINTING**

—TO THE—

*Journal of Commerce, Montreal.*

New Premises, New Type, Modern Machinery.

**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.

**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 Y. 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

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

**G. H. McHENRY,** Manager.

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

**NATIONAL ASSURANCE CO.**

OF IRELAND.

**— FIRE INSURANCE. —**

INCORPORATED BY ROYAL CHARTER 1822.

**CAPITAL, - - - £1,000,000 STG.**

79 St. Francois Xavier Street, Montreal.

**OWEN MURPHY, M.P.P., AND L. H. BOULT,**

Chief Managers 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.

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**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 **"ONE 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, barged 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 large applications apply to any of the Agents, or address the Head Office.

HENRY LYMAN, (Lyman Sons & Co., Montreal & Toronto), PRESIDENT.  
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 GERALD E. HART, Genl. Manager.

**Citizens Insurance Co.**

OF CANADA.

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

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

**FIRE, LIFE, ACCIDENT**

Business Transacted.

Only Company issuing negotiable

**ENDOWMENT COUPON BONDS**

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

A RELIABLE CANADIAN COMPANY.  
 AMPLE SECURITY. PROMPT PAYMENTS.

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**P. D. DODS & CO.**

Just Received Ex KEHRWEIDER:

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

STOCKS AND BONDS.

INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, Jan. 4, 1886.

NAME OF COMPANY.	No. Shares	Last dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	.....	\$50	\$50	118
Canada Life	2,500	7 1/2-6mos.	1st & Sep.	400	50	420
Citizens, Fire, Life, & Accident	11,880	6-12mos	10 Sept 1 yr	85	7 1/2	100
Confederation Life	5,000	5-6mos.	.....	100 A.F.	10	232
Queen City Fire	2,000	.....	.....	50 A.F.	10	.....
Western Assurance	20,000	4-6mos.	30 J <sup>n</sup> 30 S <sup>p</sup>	40	20	157
Royal Canadian Insurance	20,000	5-12mos.	Dec 31 y <sup>ly</sup>	25	20	95
Accident Ins. Co. of North America	2,610	6	15 J <sup>n</sup> 15 Jan	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J <sup>n</sup> 15 Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market Dec. 20, 1886.

					Market value p. d up share.
British and Foreign Marine	50,000	50	20	4	£223
Caledonian	.....	.....	.....	.....	£214
Commercial U. Fire, Life & Marine	50,000	30	50	5	£183
Edinburgh Life	5,000	10	100	15	£43
Fire Insurance Association	160,000	5	£10	£2	7s 6d 12s 6d
Glasgow & London	.....	.....	.....	.....	29s 30s
Guardian Fire and Life	20,000	13	100	50	£68 £70
Imperial Fire	12,000	£7 p. sh.	100	25	£150 £164
Lancashire Fire	100,000	30	20	2	£64 £61
Life Association of Scotland	10,000	15	40	8 1/2	£32 1/2
London Assurance Corporation	35,862	48	25	12 1/2	£51 £53
London & Lancashire Life	10,000	10	10	1 7-20	75s 85s
Liverpool & Lond. & Globe Fire & L.	£391.75	70	20	2	£32 1/2 £32 1/2
Northern Fire & Life	30,000	70	100	5	£225 £230
North Brit. & Merc. Fire & Life	40,000	56	50	6 1/2	£37 1s 6d
Phoenix Fire	6,722	£21 p. s.	.....	.....	£233 £238
Queen Fire & Life	200,000	30	10	1	71s 8d 72s 6d
Royal Insurance Fire & Life	100,000	60	20	3	£37 1/2
Scottish Imperial Fire & Life	50,000	6	10	1	30s 6d
Scottish Provincial Fire & Life	20,000	15	50	3	£17
Standard Life	10,000	58 1/2	50	12 1/2	£48 1/2
Star Life	4,000	5	25	1 1/2	.....

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

Established 1808.

Resources of the Company.

Authorized Capital	£3,000,000 Stg.
Subscribed	2,500,000 "
Paid Up	625,000 "
Fire Fund and Reserves as at 31st December, 1883	1,502,235 "
Life and Annuity Funds	8,841,194 "
Revenue—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.

D. LORN MacDOUGALL, Gen. Agent. 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  
 (Market value)  
 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 haul.

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

**FIRE AND LIFE**  
 Liability of Shareholders Unlimited.

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

Head Office for Canada: MONTREAL.

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

CHIEF AGENTS:

M. H. GAULT. | W. TATLEY.

**COMMERCIAL UNION ASSURANCE CO.—Limited.**

OF LONDON, ENGLAND.

Capital, £2,500,000 Sterling.

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

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

CAPITAL, \$10,000,000.

Insurances effected at Lowest Current Rates.  
 HEAD OFFICE FOR PROVINCE OF QUEBEC:—  
 53 & 55 St. Francois Xavier Street, - MONTREAL.  
 W. R. OSWALD, General Agent.  
 Safe and Reliable Agents wanted in unrepresented districts.

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.

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THEODORE HART, Esq.,

EDWARD J. BANBRAU, 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, Vice-President,

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

MANAGING DIRECTOR,

EDWARD RAWLINGS.

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

**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. Pellotier, Geo. R. Renfrew, A. F. Hunt, Hon. Pierre Garneau, Chs. Langlois, Inspector; W. L. Fisher, Secy.

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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.  
 Reserve Capital, £400,000 Stg.  
 Total Cash Assets, £1,525,000 Stg.

**QUEEN INSURANCE COMPANY**  
 OF ENGLAND.

FIRE AND LIFE

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

**H. J. MUDGE,**  
 MONTREAL,  
 Chief Agent in Canada.

**THE WATERLOO MUTUAL**  
 Fire Insurance Company.

ESTABLISHED IN 1863.

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

During the past TEN YEARS this Company has issued 57,096 Policies, covering property to the amount of \$40,872,028.00; and paid in losses alone \$709,752.00.

ASSETS, \$170,000.00

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

**GORE DISTRICT**

FIRE INSURANCE COMPANY.  
 HEAD OFFICE, GALT, ONT.

ESTABLISHED 1836.

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

**MERCANTILE**

FIRE INSURANCE COMPANY.  
 WATERLOO, ONT.

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

Losses Promptly Adjusted and Paid.

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 JAMES LOCKIE, Esq. Inspector.

**THE INTERNATIONAL RAILWAY AND STEAM NAVIGATION GUIDE.**

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

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Insurance.

**NORTH AMERICAN LIFE**

ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

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 HON. ALEX. MORRIS, M.P.P. } Vice-Pres's.  
 JOHN L. BLAIRIS, Esq.  
 WILLIAM McCABE, F.I.A., Eng.,  
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CHARLES AULT, M.D., Manager Prov. Quebec  
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Simcoe, Ont.

**G. W. WELLS,**  
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 BARRISTER, SOLICITOR, &c.

Walkerton, Ont.

**KLEIN & MacNAMARA,**  
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 Walkerton, County Town of Bruce Co., Ont.



**Insurance.**

# NEW YORK LIFE

## Insurance Co'y.

ESTABLISHED 1845.

Year Ending Dec. 31st 1885.

Cash Assets .....	\$ 66,364,321
Cash Income .....	16,121,172
New Policies Issued.....	68,521,452
Total Policies in force...	259,674,509
Cash Surplus over all Liabilities (according to Standards of New York and Canada, 4 1/2 per cent. basis....)	13,225,053

**DAVID BURKE,**  
*General Manager for Canada.*

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.,**  
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**ALEXANDER MURRAY, Esq.,**  
*Director Bank of Montreal.*

**ROBERT SIMMS, Esq.,**  
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C. R. G. JOHNSON, General Agent,  
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J. FRITH JEFFRIES, Manager Western Ontario,  
LONDON, ONT.

**Insurance.**

# GLASGOW & LONDON

## Insurance Company.

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

MANAGER:  
**STEWART BROWN.**

CHIEF INSPECTOR:  
J. T. VINCENT.

INSPECTORS:  
C. GELINAS, A. D. C. VAN WAR

MONTREAL AGENTS:  
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Every description of Fire Insurances effected at lowest rates.

# WESTERN

## ASSURANCE COMPANY.

FIRE and MARINE. Incorporated 1851.

Capital and Assets . . . . .	\$1,746,640 82
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.  
180 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 CAREFULLY its system and terms before insuring elsewhere.

Manager for the Province of Quebec,    **J. K. MACDONALD,**  
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Manager for New Brunswick,    **AUGUSTUS ALLISON,**  
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# LONDON AND LANCASHIRE

## Life Assurance Co., of London, England.

LIFE INSURANCE EXCLUSIVELY.

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

LOW RATES OF PREMIUM.

HEAD OFFICE FOR CANADA,  
157-ST. JAMES STREET-157  
MONTREAL.

WILLIAM ROBERTSON, General Manager.

# FIRE INSURANCE ASSOCIATION,

(LIMITED)  
OF LONDON, ENGLAND.

FIRE INSURANCE EXCLUSIVELY.

Capital, \$5,000,000. Reserve Fund, \$480,000.  
Government Deposit, \$100,000.

HEAD OFFICE FOR CANADA,  
157 ST. JAMES ST.,  
MONTREAL.

WILLIAM ROBERTSON, General Manager.