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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 22, No. 16.
NEW SERIES.

MONTREAL, FRIDAY, APRIL 16, 1886.

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EDITOR AND PROPRIETOR.

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OF CANADA.

Capital, - - - - - \$5,725,000
Reserve Fund, - - - - - 1,375,000

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Reserve, - - - - - 200,000

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 Reserve Fund, - - - \$70,000

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 CAPITAL SUBSCRIBED, - - - - - 500,000
 CAPITAL PAID-UP - - - - - 325,000

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 CAPITAL SUBSCRIBED, - - - - - 500,000
 CAPITAL PAID-UP - - - - - 250,000

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The Chartered Banks.

THE STANDARD BANK OF CANADA.
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 CAPITAL PAID-UP, - - - - - \$83,000
 RESERVE FUND, - - - - - 260,000

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IN CANADA.
HEAD OFFICE, LONDON, ONT.
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 Capital Paid-up, - - - - - 200,000
 Reserve Fund, - - - - - 50,000

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 CAPITAL PAID-UP - - - - - 1,449,488
 RESERVE FUND - - - - - 375,000

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The Chartered Banks.

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CAPITAL, \$3,000,000.

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 Branches and Agencies in Canada:
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 Montreal, Que. Thorold, Ont. Three Rivers, Q.
 Agents in New York—Messrs. Maitland, Phelps &
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Loan Societies.

THE Ontario Investment Associa'n

(LIMITED),

OF LONDON, ONTARIO.

Capital Subscribed, \$2,650,000.00
 Capital Paid-Up, 700,000.00
 Reserve Fund, 500,000.00
 Investments, 2,150,000.00

Money to invest on Mortgages on Real Estate, Municipal and School Debentures, and other Public Securities. Agents in Great Britain—Paulin, Sorley and Martin, 26 George St., Edinburgh.

Head Office, London, Ontario,
 HENRY TAYLOR, CHARLES MURRAY,
 Manager, President.

Dominion Savings & Investment Soc.
 LONDON, ONTARIO.

Incorporated 1872.

Capital, \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 868,510.28
 Reserve Fund, 149,000.00
 Contingent Fund, 903.12

Loans made on Farm and City Property on the most favorable terms. Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon,
 F. B. LEYS, Manager.

The London Loan Co'y of Canada.

Subscribed Capital, \$600,700.00; Reserve and Contingent Fund, \$49,755.51; Assets, \$899,316.30.

Directors—THOMAS KENT, President; JAS. OWRRY, Vice-President; THOMAS McORMICK, Geo. D. Sutherland, J. A. Nelles, M.D., W. Puddicombe, Andrew Weldon.

Manager—MALCOLM J. KRST.
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Applications are invited for an investment of \$100,000 Debentures at 5 p.c., interest payable half-yearly.

OFFICE—Albion Block, No. 433 Richmond Street, London, Ont.

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HEAD OFFICE, TORONTO.

Capital, \$1,125,000
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Directors:

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 Boston, The Maverick National Bank
 Great Britain, The National Bank of Scotland

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN'S, N.B.

Capital, \$200,000

F. H. TOWN, President.
 J. F. GRANT, Cashier.

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COMMERCIAL BANK

OF NEWFOUNDLAND.

ST. JOHNS, NFL'D.
 Established 1857. Incorporated 1858.

Capital, \$306,000
 Reserve, 60,000

HENRY COOKE, Manager.
 H. D. CARTER, Chief Accountant.

Collections made on favorable terms.

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THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital, \$1,000,000

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DUNCAN MACARTHUR, President.
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Sole Manufacturers of DEWAR'S HAMMER-HARDENING ANTI-FRICTION METAL.

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 Reserve Fund, 485,000

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PH. BAUDOIN, Manager.

HEAD OFFICE, ST. JOHNS.

Branch—Napierville, J. Molleur, Agent.

Capital Subscribed, \$540,000
 Authorized, 1,000,000
 Capital Paid In, 226,420

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THE

Hamilton Provident and Loan SOCIETY.

President, GEORGE H. GILLESPIE.
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 " Paid-Up, 1,100,000.00
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MONEY ADVANCED on Real Estate on favorable terms of Repayments. The Society is prepared to issue Debentures drawn at THREE or FIVE YEARS with interest coupons attached, payable half-yearly.

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Loan and Savings Company

Cor. Church and Court Sts., Toronto.

Established in 1899.

Subscribed Capital, \$1,876,000
 Capital Paid-Up, 1,000,000
 Reserve Fund, 445,000

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Numidian	4,100	Capt. R. P. Moore.
Siberian	4,600	" A. Macnicol.
Carthaginian	4,600	" J. G. Stephen.
Hanoverian	4,000	" James Wylie.
Parisian	4,000	" W. H. Smith, R.N.R.
Sardinian	4,450	Capt. Joseph Ritchie.
Polynesian	4,100	" John Graham.
Sarmatian	3,600	" W. Richardson.
Circassian	3,600	" F. Archer, R.N.R.
Moravian	3,650	Capt. R. H. Hughes.
Peruvian	3,400	" H. Wylie.
Nova Scotian	3,300	" J. Brown.
Hibernian	3,434	" K. Barrett, R.N.R.
Caspian	3,200	Capt. J. Ambury.
Austrian	2,700	" D. J. James.
Nestorian	2,700	" Alex. McDougall.
Prussian	3,000	" John Parks.
Scandinavian	3,000	" J. Scott.
Buenos Ayrean	3,800	" C. J. Menzies.
Corean	4,000	" C. E. LeGallais.
Grecian	3,600	" R. Carruthers.
Manitoban	3,150	" J. Kerr.
Canadian	2,600	" D. McKillop.
Phœnician	2,800	" D. J. James.
Waldensian	2,600	" W. S. Main.
Lucerne	2,200	" Mylins.
Newfoundland	1,500	" F. McGrath.
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The shortest Sea Route between America and Europe, being only five days between land to land.

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

Rates of Passage from Montreal, via Halifax.

Cabin	.....	\$62.00, \$65.00 and \$88.00
(According to Accommodation.)		
Intermediate	.....	\$30.00
Steerage	.....	At lowest rates.

FROM HALIFAX.

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

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

RATES OF PASSAGE BETWEEN HALIFAX AND ST. JOHNS.

Cabin	.....	\$20.00 | Intermediate	.....	\$15.00
Steerage	.....	.....	.....	\$6.00

Persons desirous of bringing their friends from Britain can obtain Passage Certificates at lowest rates. An experienced surgeon carried on each vessel. Berths not secured until paid for.

Through Bills of Lading granted at Liverpool and Glasgow, and at Continental Ports, to all points in Canada and Western States, via Halifax, Boston, Baltimore, Quebec and Montreal; and from all Railway Stations in Canada and the United States to Liverpool and Glasgow, via Baltimore, Boston, Quebec and Montreal.

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fisher & Behner, Schusselkorb, No. 8 Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Montgomerie & Workman, 17 Gracechurch st., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James street, Liverpool; Allans, Rae & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Leve & Alden, 207 Broadway, New York, 201 Washington street, Boston, or to

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DOMINION LINE
OF STEAMSHIPS.



Tons.	Tons.				
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Dominion	3,176	Ontario	3,176
Texas	3,700	Sarnia	3,850
Quebec	2,700	Oregon	3,850
Mississippi	.....	2,680	Vancouver	.....	5,700

Liverpool Service.

From Portland From Halifax.
Oregon 22nd April 24th April.
Toronto 6th May

From Quebec.

Vancouver 13th May | Sarnia 21st May.

Bristol Service.

For Devonmouth Dock.
Ontario from Portland About 20th April.
Dominion from Montreal 6th May.

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Prepaid steerage tickets issued at the lowest rates. These Steamers have Saloons, State-rooms, Music-room, Smoking-room and Bath-room amidships, where but little motion is felt, and are handsomely furnished, and they carry neither cattle nor sheep.

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DAVID TORRANCE & CO.,
Exchange Court, Montreal.



Canadian Pacific Railway

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

CHANGE OF TIME.

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

TIME TABLE.	Local Express.		Thro' Express.	
	A.M.	P.M.	A.M.	P.M.
Leave Montreal.	7.15	9.00	6.00	8.00
Arrive Ottawa.	11.25	12.23	10.15	11.30
" Toronto.	.....	9.45	.....	8.27
Leave Toronto.	.....	9.25	.....	8.00
" Ottawa.	8.20	6.32	4.40	4.48
Arrive Montreal.	12.35	10.00	8.55	8.18

The only Line to all Points in Upper Ottawa Valley
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EXPERIENCED * TRAVELLERS

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Portland, Halifax, Winnipeg,
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And in connection with the

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FOR FARES, Time Tables, Tickets, and General
Ticket Offices.

WM. EDGAR, JOSEPH HICKSON,
Gen. Pass. Agent. Gen. Manager.



Intercolonial Railway

WINTER ARRANGEMENT,
Commencing 16th November, 1885

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

Leave Lewis	.....	8.00 A.M.
Arrive Rivière du Loup	.....	12.05 P.M.
Trois-Pistoles	.....	1.15 "
Rimouski	.....	3.00 "
Little Metis	.....	4.21 "
Campbellton	.....	7.50 "
Dalhousie	.....	8.38 "
Bathurst	.....	10.35 "
Newcastle	.....	12.15 A.M.
Moncton	.....	3.40 "
St. John	.....	7.00 "
Halifax	.....	12.05 "

The Grand Trunk trains leaving Montreal at 10.15 P.M. connect at Point Lewis with these trains.

The Trains to Halifax and St. John run through to their destinations on Sunday.

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

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

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

G. W. ROBINSON, Eastern Freight and Pass. Agent,
1361 ST. JAMES STREET,
(Opposite St. Lawrence Hall), MONTREAL.
D. POTTINGER, Chief Superintendent.
Railway Office, Moncton, N.B., Nov. 11th, 1885.

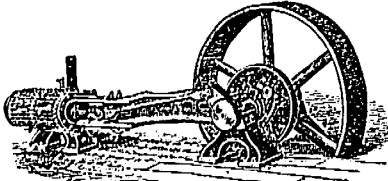
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THOMAS TODD & SON,
Commission Merchants,
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GALT, ONT.
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AND ENGINE WORKS:**



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OATMEAL AND SPLIT PEAS,

Send for samples of the celebrated brands

“PUSLINCH”

—AND—

“ROYAL CITY.”

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SEAFORTH, ONTARIO,
SMITH & McBRIDE, Proprietors.

Manufacturers of the Celebrated
Brands of Prize Patent,
And Monarch of
Strong Bakors.

SEND FOR SAMPLES.

ST. MARY'S OATMEAL MILLS

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OATMEAL,

Wholesale Only.

ST. MARY'S, ONT.

CHEESE BOXES.
Gananoque Junction
CHEESE and BOX FACTORY,
Wm. Chapman, Proprietor.
MANUFACTURER OF
CHEESE AND CHEESE BOXES.

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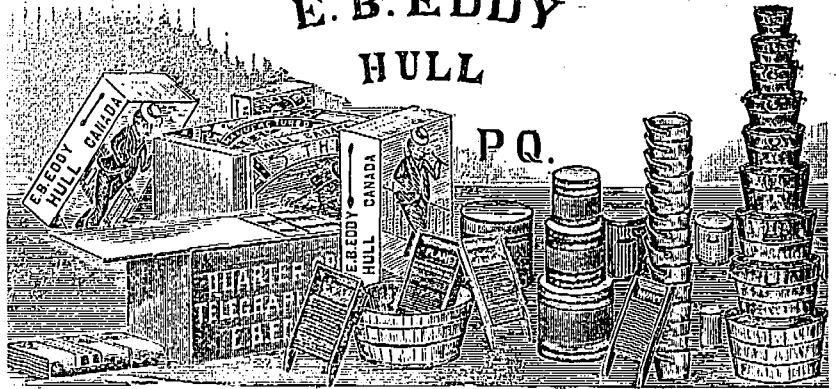
Annato, Rennets, Bandage, Salt, Seal
Board, &c.

GANANOQUE JUNCTION, ONT.

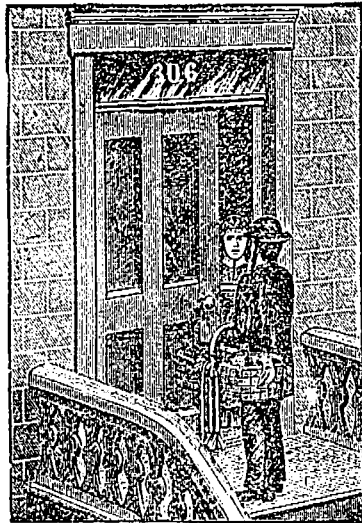
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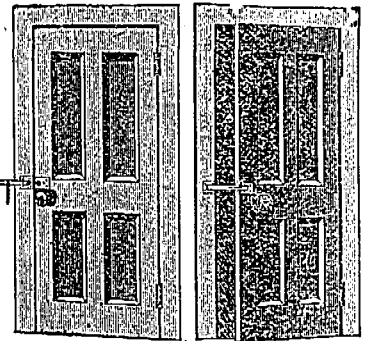
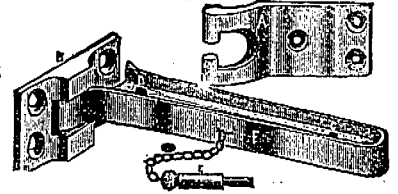


Fig. 3.



Patented, United States, 1879. Canada, 1880-81. England, 1885. Agents wanted everywhere, good terms. Send for testimonials and prices to

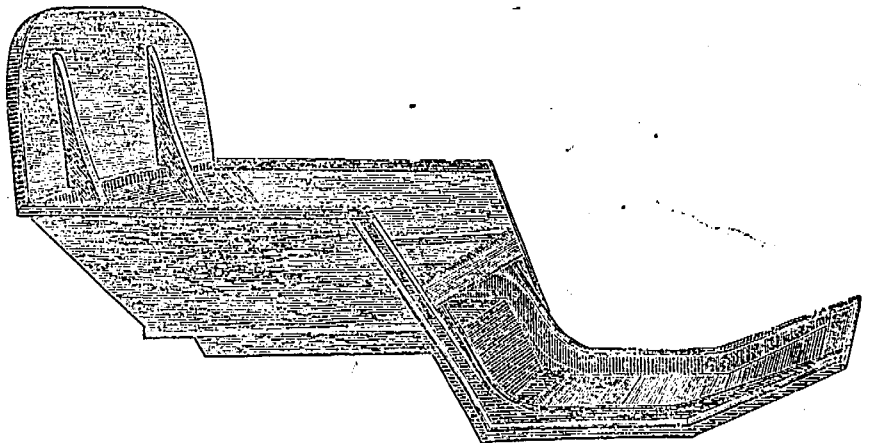
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J. HEARN, General Manager. H. HEARN, Mechanical Engineer.

HESPELER CARRIAGE WORKS



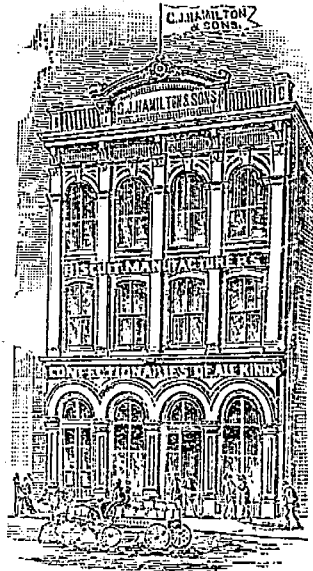
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Send for Catalogue, etc.

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— THE —
MARITIME BAKERY

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PROPRIETORS.



COB. KEMPT & WATERBURY,
PICTOU, N.S.

MANUFACTURERS OF ALL KINDS OF

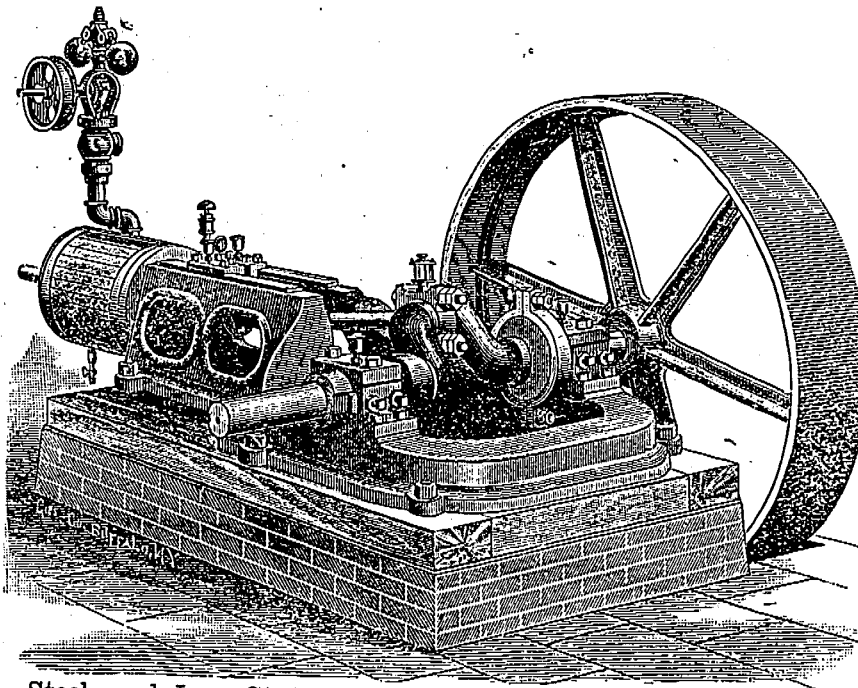
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NEW GLASGOW, NOVA SCOTIA.

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Brass Founder.

Railway Castings a

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SUCCESSORS TO MOUNT, MARTIN & CO.

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Practical Sanitarians and Lead Burners.

SPECIALTY:—Re-modelling and repairing defective
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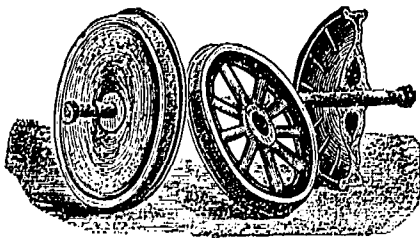
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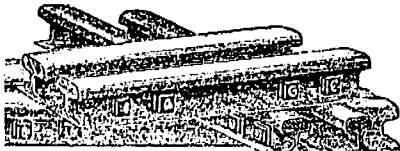
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MONTREAL CAR WHEEL WORKS, Montreal.



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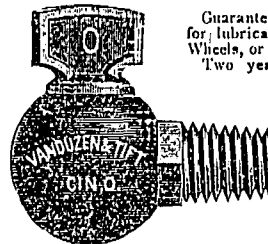
Barrow Haematite Steel Co. (Limited.)
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COX & GREEN, Montreal,
Agents for STEEL RAILWAY RAILS, STEEL
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SOLE AGENTS AND MANUFACTURERS OF

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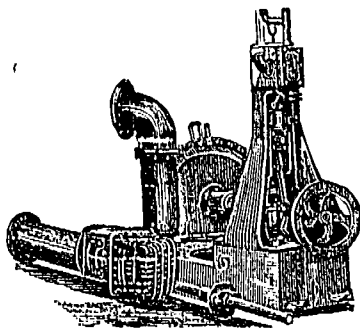
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Two years' extensive use has proved it to be Simple, Durable, Clean, Constant, Satisfactory, Efficient, Economical.

It prevents heating and cutting of Shaft and Pulley, and Stops the usual attending noises by which Loose Pulleys are accustomed to make known their need of oil.

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Dominion Metal Works.
MONTREAL.

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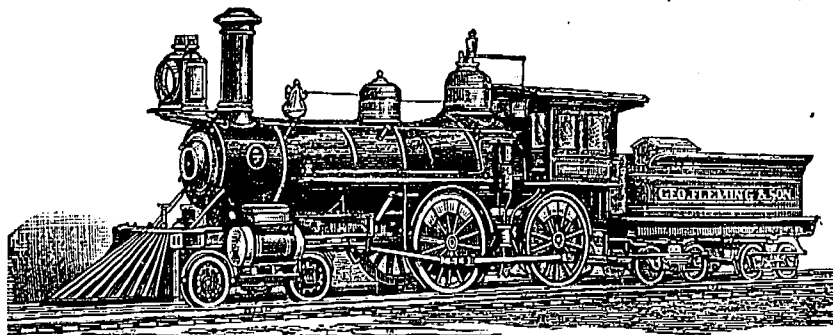


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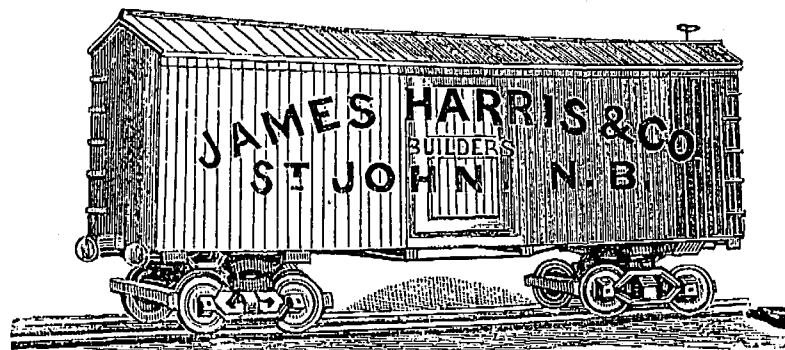
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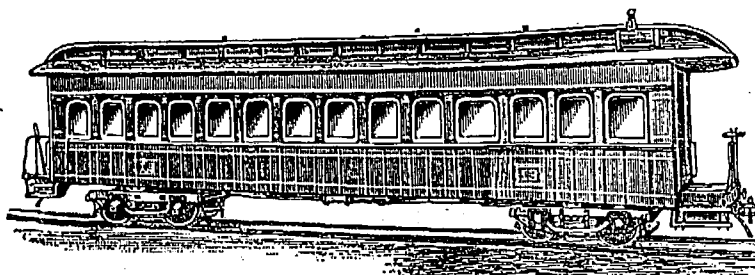
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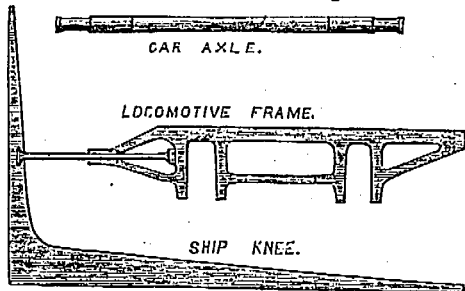
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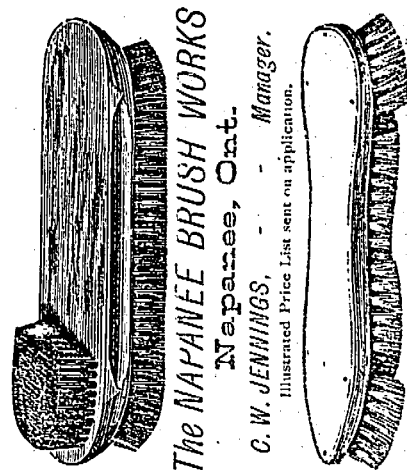
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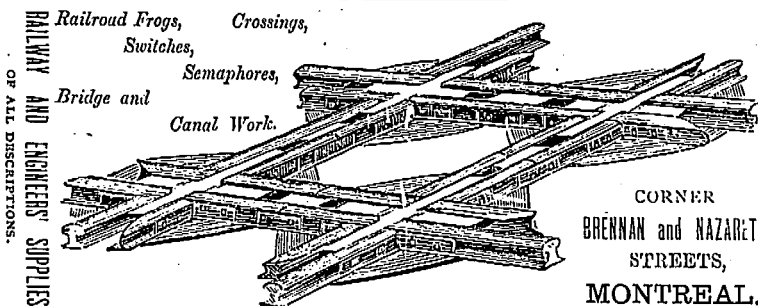
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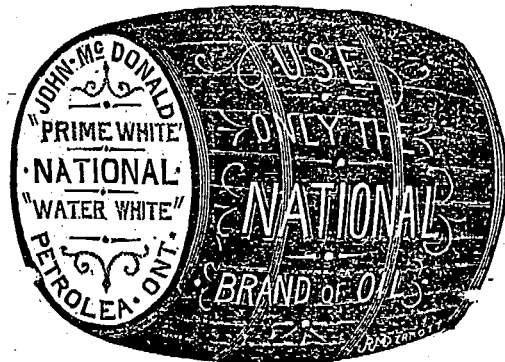
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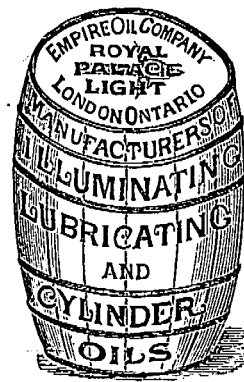
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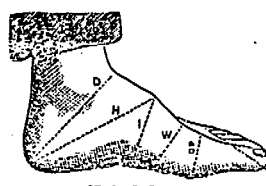
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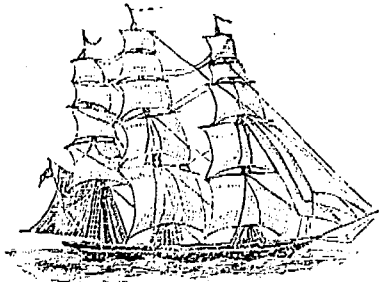
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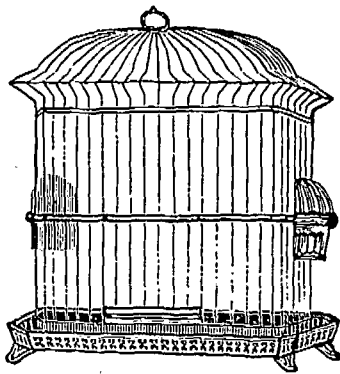
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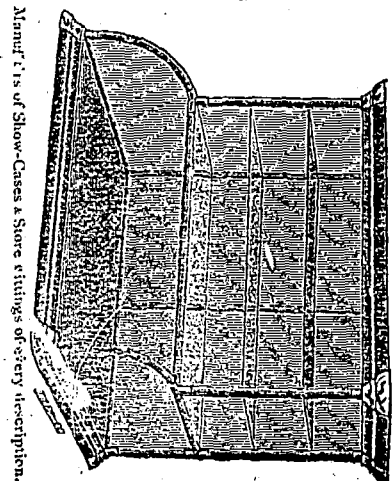
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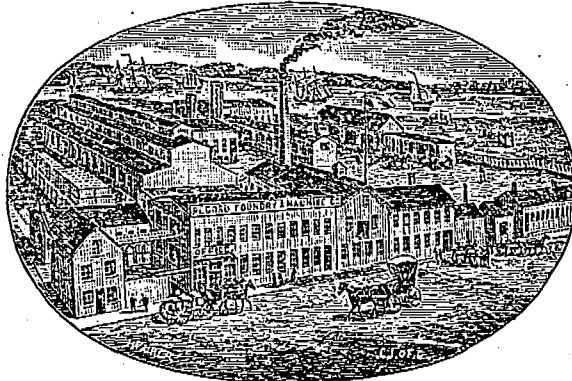
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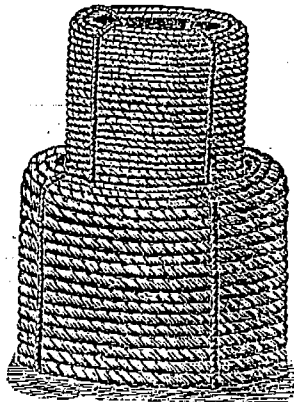


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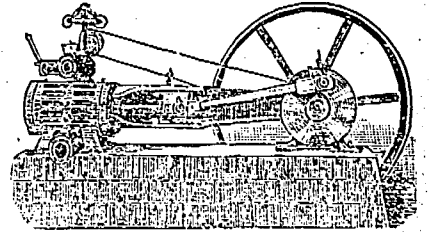
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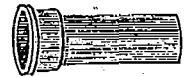
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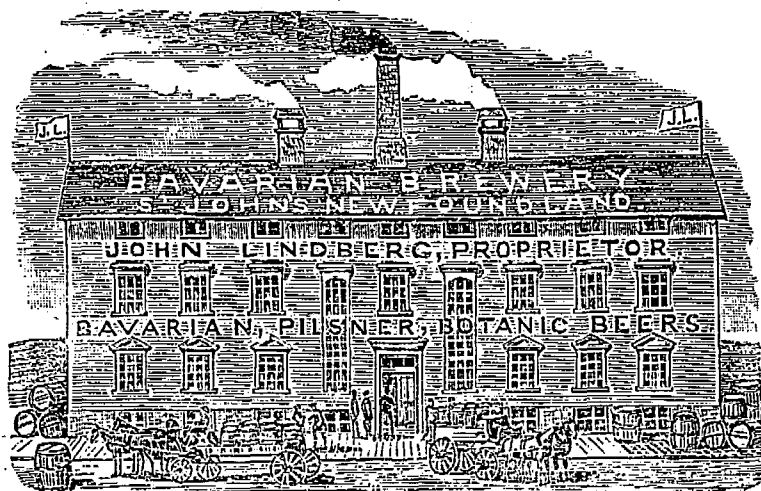


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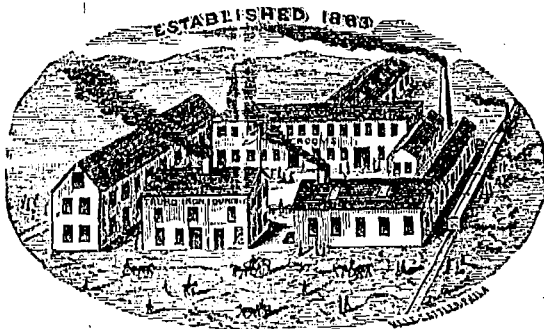
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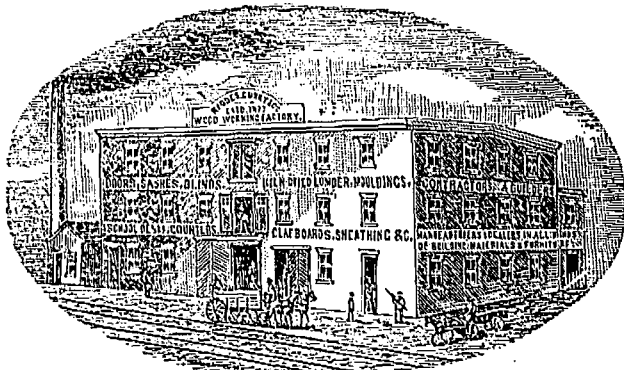
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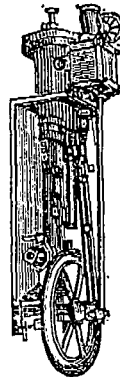
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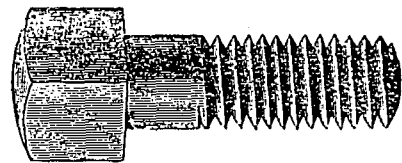
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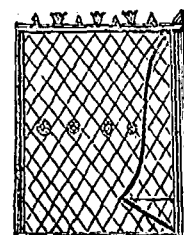


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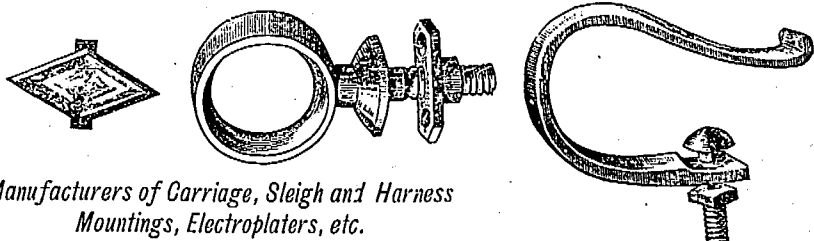
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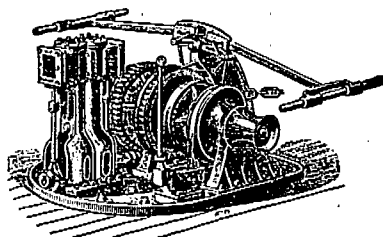
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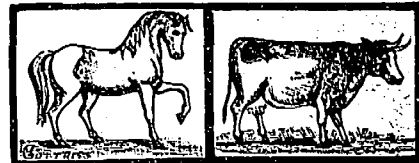
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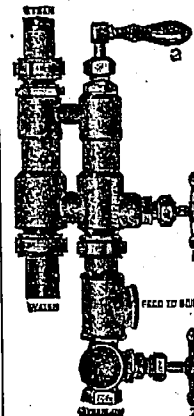
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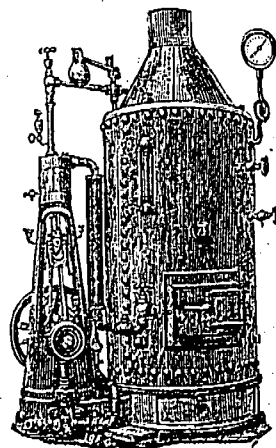
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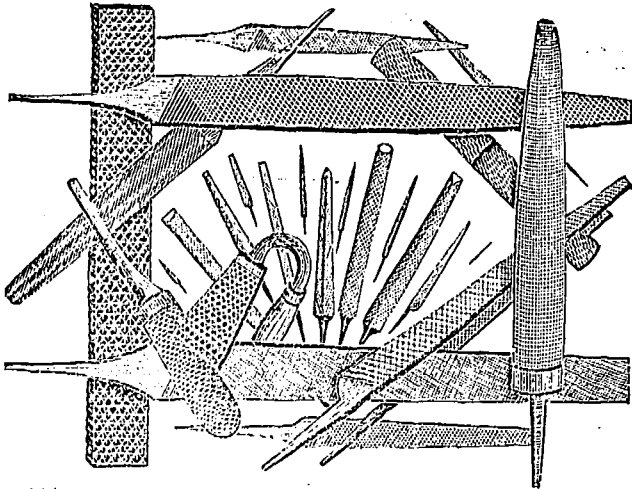
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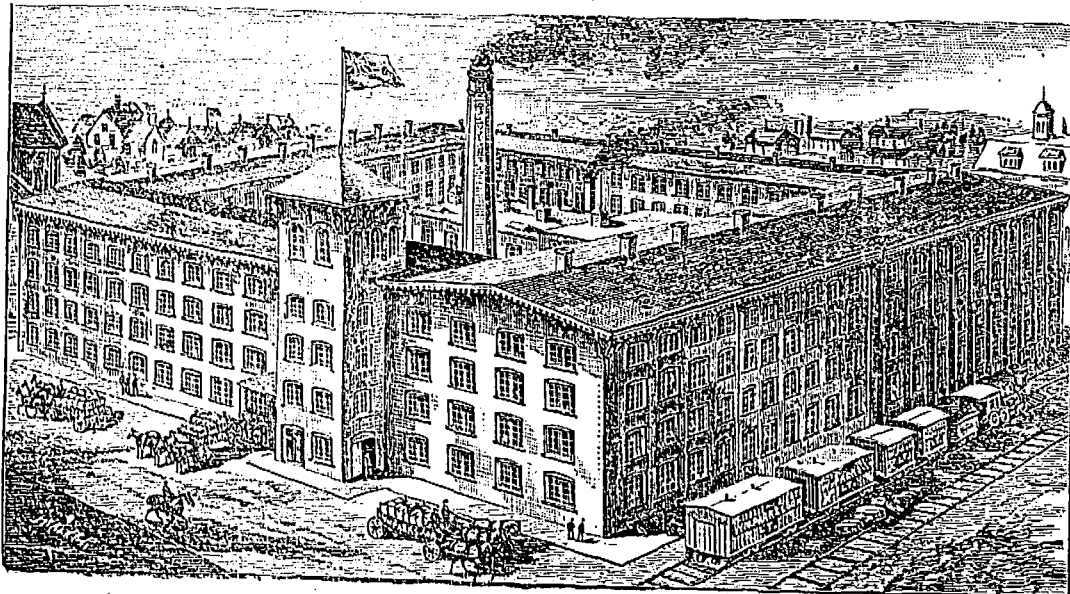
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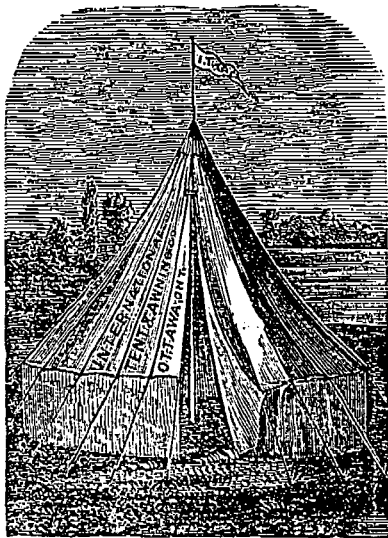
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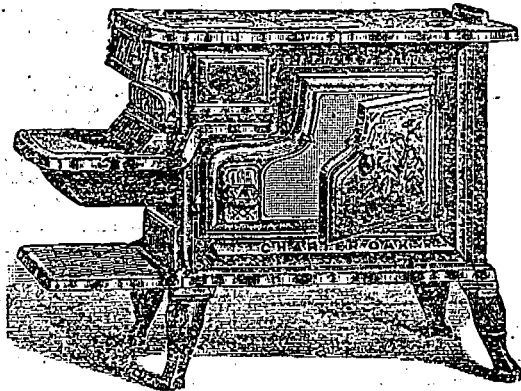
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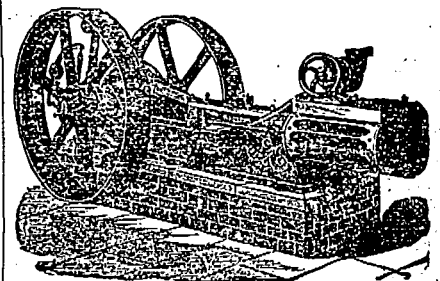
SAMPLE AND SALE ROOMS:
Cor. Craig and St. Peter Street, and 524 Craig Street.

FOUNDRY AND STOVE WORKS:
Cor. William & Inspector Streets,
Montreal, P. Q.

Toronto Engine & Boiler Works

J. PERKINS, Proprietor.

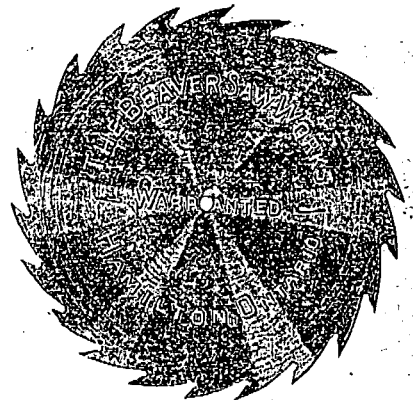
Manufacturer of Marine, Portable and Stationary
Engines and Boilers. Also the celebrated



High Speed Engine.

Front Street East, TORONTO.

BEAVER SAW WORKS.



S. H. POCOCK & CO.,
24 MARKET STREET, HAMILTON, ONT.



JOHN PATTERSON,

490 Upper Water St., Halifax, N.S.

MANUFACTURER OF

STEAM BOILERS

For Marine and Land purposes.
Iron Ships repaired, Ship Tanks, Girders,
Smoke Pipes, and all kinds of Sheet
Iron Work neatly and promptly
executed.

Leading Manufacturers, &c.

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

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

ST. CROIX COTTON MILL.

Tickings, Denims, Apron Checks, Fine Fancy Checks, Ginghams, 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.

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

—MANUFACTURE—

COTTONADES, WOVEN DUCKS, DYED DUCKS, WHITE DUCKS FOR SAILS IN 7, 7 1/2, 8, 9, 10 AND 12 OZ. CANTON FLANNELS, BLEACHED, UNBLEACHED AND COLORED. GRAIN BAGS, SUGAR BAGS.

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

CARRIAGE & WAGGON AXLES,Manufacturers of the Celebrated Anchor Brand GUELPH AXLE WORKS and Duplex.
T. PEPPER & CO.,
Guelph Ont.

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

**NEW DOMINION
Paper Bag Company,**BROWN & LEITCH, PROPRIETORS,
Manufacturers of Every Description of
PAPER BAGS and SHIPPING TACS
*Importers and Dealers in Wrapping Papers
and Twines, all Sizes and Weights.*Office and Warehouse: 8 & 10 Waterloo Street,
ST. JOHN, N.S.**P. D. DODS,**

Importer and Manufacturer of

Paints, Varnishes*AND ARTISTS' MATERIALS.*

Plate and Sheet Glass.

A Full Stock always on hand of all Painters requirements.

Specially in Fine Colors Leads and Varnish.
146 McGill Street, Montreal.

Leading Manufacturers, &c.

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

Wholesale only Supplied.

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

MANUFACTURERS OF

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

Painters' and Printers' Materials Generally.

16 to 28 NAZARETH STREET,
MONTREAL.**BOECKH'S
STANDARD BRUSHES***Quality and Sizes Guaranteed.*

Manufactured by

CHAS. BOECKH & SONS.

OFFICES AND WAREROOMS:

30 York Street.

FACTORY:

142 to 150 Adelaide Street West,
TORONTO, CANADA.**Alex. McArthur & Co.,**
Manufacturers**TARRED AND ROOFING FELT,**

Building Paper, Coal Tar, Pitch, Paper Bags, Wrapping Paper, Twine, &c.

393 ST. PAUL STREET, MONTREAL.

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

Leading Manufacturers, &c.

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

Knitting Silk.

In both REELED and SPUN SILKS.

To be had of all Wholesale Houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.**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.

TOILET PAPERS.

In rolls equal to 1000 sheets.

THE "OVAL KING," with fixtures.

THE "KING," with fixtures.

A. P. W., with fixtures.

In packets of 1000 sheets, wire-looped.

THE OWL, THE SUPERIOR,

THE TOURIST'S POCKET BOOK.

Also in reams. All full count and first quality. By the case, dozen and packet.

Send for samples and quotations. Special prices to Hotels, and the trade.

MORTON, PHILLIPS & BULMERStationers, Blank Book Makers and Printers,
1755 NOTRE DAME ST., MONTREAL.**PORTER & SAVAGE**

Tanners and Manufacturers of

Leather Belting, Fire Engine Hose, Harness, Moccasins, Lace, Russet and
OAK SOLE LEATHERS.

OFFICE AND MANUFACTORY:

136 VISITATION ST., Montreal.

— BAGS —**JUTE OR COTTON.**

ALL QUALITIES AND SIZES.

LOWEST POSSIBLE PRICES.

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

Send for Samples and Quotations.

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

Leading Wholesale Trade of Montreal.

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

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



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

Orders will receive prompt attention.

Walter Wilson & Co. Agents for the Dominion.

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

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received

Gold Medal

THE

Grand Prix

Paris Exhibition,

1878.



Received

Gold Medal

THE

Grand Prix

Paris Exhibition,

1878.

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

WALTER WILSON & CO.,

SOLE AGENTS FOR THE DOMINION,

1 & 3 St. Helen Street, MONTREAL.

Leading Wholesale Trade of Montreal.

JAMES TURNER & Co.,

(ESTABLISHED 1848.)

WHOLESALE GROCERS AND LIQUOR MERCHANTS.

Hamilton, Ont.



TURNER, ROSE & CO.

Wholesale Grocers and Tea Merchants, Montreal, Que.

Turner, Mackeand & Co.,



WHOLESALE GROCERS, WINNIPEG, MAN.

Reinhardt Manf'g Co. Manufacturers
Jewel Cases

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

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

OLMSTED BROS.,

MANUFACTURERS OF

HOT AIR FURNACES,
CRESTING VASES, Etc.,

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

THE BOYNTON IMPROVED HOT AIR FURNACE;

DOMINION STANDARD SCALES.

THE REFINERS' OIL COMPANY, LIMITED,

Petrolia, Ont.

REPRESENTING

THE IMPERIAL OIL CO.

JOHN McMILLAN.

CONSUMER'S OIL REFINING CO.

M. J. WOODWARD & CO.

PETROLIA OIL COMPANY.

McMILLAN, HARLEY, & CO.

JOHN McDONALD.

WM. McKAY & SON.

J. W. McINTOSH & CO.

P. GLEESON & BRO.

DIRECTORATE:

PRESIDENT.

F. A. FITZGERALD.

VICE-PRESIDENT.

JAMES McMILLAN.

SECRETARY.

Wm. PRATT.

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

Commercial Summary.

LANGELIER & DECELLES, hardware merchants, St. Johns, P.Q., have settled at 50 cents cash.

DESTRUCTIVE fires, believed to be of incendiary origin, have recently occurred on the sugar plantations in Cuba.

T. S. CORRIGAN, general storekeeper, of Port Perry, Ont., has effected a compromise with his creditors at 70 cents in the dollar.

M. T. MOORE, leather dealer, of St. Thomas, Ont., has effected a compromise with his creditors at 50 cents in the dollar.

A. M. GILPIN, jeweller, of Uxbridge, Ont., has succeeded in effecting a settlement with his creditors at 60 cents in the dollar.

The stock of M. P. Anhalt, general storekeeper, of Rat Portage, has been sold at 47½ cents in the dollar. Mr. Anhalt's failure has been noticed in these columns.

Mr. E. B. GREENSHIELDS, of the wholesale dry goods firm of S. Greenshields, Son & Co., this city, has been elected a director of the Bank of Montreal, to fill the vacancy caused by the death of the late Alfred Brown.

A. J. CORRIKINDALE, dry goods dealer, of Picton, Ont., has succeeded in arranging a compromise with his creditors at 75 cents in the dollar. He has had nearly twenty years experience in the dry goods trade.

F. McLENNAN, a struggling grocer, of Cornwall, Ont., has been compelled to assign to the sheriff. He has been only eking out a living for some time past, business in his line being over done. The liabilities are under \$1000.

A TELLER in the Bank of Montreal branch at Stralsford, Ont., has decamped, a defaulter to the extent of \$3,000. There is said to be a woman at the bottom of it. The bank, being fully guaranteed, loses nothing.

Leading Wholesale Trade of Montreal.

FISH, OILS, Etc.

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

Stewart Munn & Co.,

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

EDWARD EVANS,

(Late of Montreal.)

Public Accountant,
OFFICE:

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

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

Gorsehill Works, STEWARTON.

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

LEON TAILLOX, general storekeeper, of West Wickham, Que., has assigned. The liabilities are under \$500, and the assets nominally equal.—Sophronie Boulois, a small trader at Chambly Canton, is also in difficulties.

APART from a series of "supply accounts" in the city and elsewhere, Mr. John S. McLachlan, referred to at length on another page, has for some time been an endorser to large amounts on the usual liberal terms as to commissions in such cases.

L. T. ROUSSEAU, general storekeeper, of Terrebonne, Que., commenced business in 1880 with only small capital. He has recently been sued for \$400 by one of his creditors, and is now endeavoring to effect a compromise.

H. G. LAURELLARD, a long established tailor, of Halifax, has assigned with liabilities of about \$8,000 and assets showing a nominal surplus. He has been many years in business but of late his custom has been falling off owing to competition from younger men.

LIFE insurance continues to boom in Australia, twelve Australian Life Companies reported that during their fiscal year ending in 1885 they had issued 31,714 policies, insuring £8,749,256, being a slight increase over the preceding year.

THE DEPARTURE of John A. McMahon, the lawyer, of Kingston, who levanted with \$12,000 of his clients money, bids fair to give rise to considerable litigation. His difficulties arose from speculation in North West lands and in bucket-shop transactions.

WE regret to hear of the death of Mr. Sydney G. Brush, machinery dealer, of this

Leading Wholesale Trade of Montreal.

GREENE & SONS

COMPANY,

MONTREAL.

Wholesale

HATS

&

CAPS,

Straw Goods,

Etc., etc

MEN'S

FURNISHINGS.

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

WAREHOUSE:

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

city, which took place on the 9th ulto, from paralysis. Mr. Brush was comparatively a young man and had gained the esteem of all who had business relations with him.

LUCIEN GODIN, baker, of St. Michel de Yamaska, Que., has assigned. He commenced business in 1882, buying the plant of Leon Charlin for \$1,100 part cash, the balance at short dates. He had no capital or experience and his failure is a natural result.

E. B. SUMNER, grocer, of St. Marys, Ont., has been in business for about eight or ten years, and has always been credited with having a snug little business. His calling a meeting of creditors was therefore somewhat unexpected.

LATEST advices say the glass makers of Belgium have increased the prices of window glass one crown (\$1.20) per 300 feet. The advance is general and necessitated by the enormous extra outlays needed to restore or repair the glass works destroyed or injured in all parts of the country during the recent strike.

J. J. SMITH, boot and shoe dealer, Perth, Ont., is endeavoring to effect a compromise with his creditors at 40 cents in the dollar, payable in 3, 6 and 9 months, secured. The liabilities are \$4,500, while the assets are valued at \$3,300. Mr. Smith has been in business about two years.

JANE SMITH, general storekeeper, of La Baie, Que., doing business under the firm name of L. D. Gelinus, has assigned with liabilities of \$15,000 and assets valued at \$12,000. Gelinus commenced business in 1876 under his wife's name; he was always slow, and was

sued in 1874, and again about a month ago, the last suit causing his assignment.

AMABLE GODIN, general storekeeper, of St. Michel de Yamaska, Que., has assigned. He commenced business in the spring of 1882, buying part of the stock of H. C. Charlin. His wife brought him \$500 which he invested in the business, but having no experience it soon melted away. His liabilities and assets show a small deficit.

THE hemp crop of Kentucky in 1885 was 8,000,000 lbs. and the estimate for the present season is 10,000,000 to 12,000,000. The price of hemp is now \$5.60 to \$5.75 per 100 pounds, and engagements for the growing crop are being made at the rate of \$5.25 to \$5.50. At these figures this crop is the best paying one grown in the state.

A NUMBER of river schooners have already arrived in the port of Quebec; they encountered heavy drift ice. The ship yards in Montreal are displaying more activity. In Toronto, several new vessels are being built to take the place of those destroyed by the late fire. A few small craft, tugs and sailers, have made short trips, but as yet none of the more important vessels have ventured out.

IT is estimated that the loss of earnings to the railway companies of the Gould system owing to the recent strike is at least \$2,200,000, the damage to property, \$300,000, and expenses for guards \$200,000, in all \$2,700,000. The strikers have lost at least \$500,000 in wages, and the strike has deprived some six thousand other employees of the railway of wages to the amount of about \$800,000.

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.

608 CRAIG STREET,

MONTREAL.

Leading Wholesale Trade of Montreal.

Kirk, Lockerby & Co.,

IMPORTERS

—AND—

Wholesale Grocers,

CORNER

ST. PETER & ST. SACRAMENT STS.

MONTREAL.**MERCHANTS AND MANUFACTURERS***Send for an Estimate for your***JOB PRINTING**

—TO THE—

Journal of Commerce, Montreal.

New Presses, New Type, Modern Machinery.

JOHN HENDERSON & CO.,**Hatters and Furriers,**

1677 NOTRE DAME STREET, MONTREAL.

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

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

ALLAN & Co., general storekeepers, of Owen Sound, Ont., have been closed out under a chattel mortgage held by Toronto creditors. The firm was originally B. Allan & Sons, which failed in the fall of 1883 with liabilities of \$17,000. The stock was purchased by his wife and since then the firm name has been Allan & Co. Mr. Allan is a member of the House of Commons for North Grey.

A SETTLEMENT has been effected with the Government by the estate of the absconding jeweller C. T. Picard, by which the Government receives \$6,000 for its claim of \$21,000, the amount being paid by two of the creditors to protect their own claims on the estate. The stock, valued at \$17,000, has been sold at 50 cents in the dollar and the other assets, which are valued at about \$5,000, brought 20 cents in the dollar.

W. H. GREENE, wholesale fancy goods dealer, of Toronto, has assigned. Liabilities probably \$5,000 or \$6,000. He bought out the stock of J. Staunton about two years ago and was burned out in 1885, when it was understood he was fully insured. Last fall he claimed a nominal surplus of \$4,000, but in December he was compelled to give a chattel mortgage on his stock, the holder of which foreclosed last month, and thus compelled an assignment.

D. H. SCOTT, whose forgery and flight from Winnipeg have already been noted, is now on his way back to Halifax in charge of an officer of police for Manitoba, the Mexican government, in whose territory he was found, having

surrendered him to the authorities. The Merchants Bank, on which the forgery was perpetrated is setting a salutary example in spending money to bring such a knave to justice.

The season's out-put of timber and logs in the Lake Nipissing district has been fairly large. Half a dozen firms have cut round the north shore of the lake and in the neighborhood of the C. P. R. track, west of Sudbury. Four of these preferred to send their stuff down by rail, but the others have decided to ship by water, the former via the South river to Georgian Bay and then across the lakes, and the latter down the Ottawa river.

B. FRANK BUCK & Co., manufacturers' agents, of this city, have come to an inglorious end, being closed out by the landlord. He dealt in knitted goods, selling principally for the firm of Lyman Buck, Sons & Co., knitting manufacturers, of East Farnham. The firm is said to have consisted of B. Frank Buck and a young lady of St. Johns, Que., where he had previously lived. The liabilities are trifling and consist mostly of his private obligations.

THE OLD-FASHIONED villainous practice of sweating or filing gold coin would appear to be not wholly cast aside. An examination of a handful of pieces will seldom fail to show that one or more of them have been shaved or worn at the milling edges. It probably would not be a difficult matter to scrape fifty cents worth of gold from a \$20 piece without apparently damaging its current value. There

is so very little gold put in circulation, especially the larger pieces, that there is very little lost by attrition.

THE Union Mutual of Maine is to be congratulated on having secured the services of Mr. Arthur Kavanagh, of this city—late with the Mutual Life of New York—as Inspector of the Western District. Mr. Kavanagh has already but a limited number of compeers in his department, and as a close student of life insurance methods with a native readiness of application cannot fail before many years to reach that point where Daniel Webster told the young lawyer there is always plenty of room.

A DESPATCH from St. John, N. B., to the Halifax *Chronicle*, dated the 9th inst., says:—A serious defalcation has been discovered in the accounts of the managing director of a prominent monetary institution of this city. The individual in question has been hitherto looked upon as above suspicion and the reports of his defalcation, which have been afloat for two or three days past, have been heard with no little surprise. The amount of the deficit is not yet known, but it is believed to be large.

J. BRE. GASCON, grocer, of St. Jerome, Que., has assigned after an ineffectual attempt to compromise with his creditors, who demanded 50 cents in the dollar which he was not prepared to pay. Liabilities are \$5,400 while the assets consist of stock, \$2,130, and book debts \$1,140 more. He was formerly a member of

WHITE, JOSELIN & CO.,

Laces,
Embroideries,
Lace Curtains,
Muslins.

WHITE, JOSELIN & CO.

7 Wellington Street West,
TORONTO.

BEFORE BUYING

Send to the undersigned for quotations

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

IN BULK OR BOTTLES.

Carbonate Ammonia, Oil of Lemon, Flavoring
Essences,

CAMPHOR, INSECT POWDER, HELLEBORE.

EVANS, SONS & MASON, Limited,

Wholesale Druggists, Montreal.

Western Branch: 23 Front St. West, Toronto.

New Fruits!

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

SALT WATER FISH

White Fish and Trout for Sale.

BROWN, BALFOUR & CO.,

Wholesale Grocers,

HAMILTON.

the firm of Gascon & Frere, of Montreal, which dissolved about six years ago, and afterwards removed to St. Jerome. He was interested in the failure of his brother Magloire Gascon, who failed a short time since and the losses incurred crippled his slender resources.

The twenty-fourth annual report of the Montreal Sailor's Institute, just to hand, show that the rooms were visited by 18,500 seamen during the past season. The subscriptions amounted to \$1570, and the Institute is said to be on a good financial basis.

Wm. Richardson, cheese manufacturer, of Strathroy, Ont., has assigned after about four years experience of business. His liabilities are placed at \$7,300 and his assets consist of horses and cheese making material, which were purchased *en bloc* by his uncle for \$1,265.

The Grand Trunk Railway Co. announce cheap round tickets for the Easter Holidays. The price of these tickets will be a single first-class fare and a third. They will be issued between all stations on the 22nd to the 24th of April, and will be good to return until the 27th.

THE APPLICATION of the directors of the Union Bank of Lower Canada for power to reduce the capital of the concern by 25 per cent. does not appear to have been favorably considered by the committee of banking and commerce, it having been shown that the capital of the bank was impaired to a far greater extent. In fact a reduction of 50 per cent., as already stated in these columns, would not be sufficient to bring the stock to par, it being quoted, as shown in our last week's table of stocks and bonds, as worth only 46 cents in the dollar!

BEUTHNER BROS.,

Manufacturers' Agents

And Leading Importers in the Dominion

of

Embroideries and Hosiery.

750 to 754 CRAIG ST. MONTREAL.

The shares in the Longueuil Navigation Company and Laprairie Navigation Company owned by the estate of F. X. Beaudry were sold yesterday, 4,898 shares in the former company being sold to the Richelieu & Ontario Navigation Co. at 70 cents in the dollar, and 23 shares of the latter to Mr. L. A. Senecal at 80 cents in the dollar. This number of shares gives an absolute control in both companies. The purchase of the boats of the St. Lawrence Navigation Co. by the directors of the Richelieu comes up for ratification by the shareholders on the 21st proximo.

The March statement of imports shows a considerable increase in all lines of dry goods, especially of woollens. The aggregate value of cottons, hats, etc., silk and woollens imported during March was \$732,203, against \$585,152 in March 1885, and \$582,255 in March 1884—an increase of \$147,041 over last year, and of \$149,948 over 1884. The total imports for the first three month of the year are valued at \$2,499,185, against \$2,483,740 for the same time in 1885 and \$2,064,405 in 1884—an increase of \$15,445 over 1885 and of \$434,700 over 1884.

THE MCLACHLAN CASE.—The natural anxiety to be foremost with the news in this already celebrated case, has led to a series of more or less contradictory accounts of it in the press. We shall endeavor to lay before our readers the true inwardness of the situation. The firm of McLachlan Bros. & Co. has been credited with almost extraordinary advancement within a comparatively few years, and people had begun to point them out, especially the senior partner, Mr. John S. McLachlan, to growing young men as examples of the blessings of Providence upon the labors of the righteous. The physical sufferings of Mr. William McLachlan, whose case

TEES, WILSON & CO.,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

And General Grocers,

66 ST. PETER STREET, Montreal.

had been pronounced incurable by leading Montreal physicians some three years ago, caused the burthen of the business to fall upon the other partner. A third brother in the business, Mr. R. W. McLachlan, not a member of the firm, became better known latterly as an anti-vaccinationist. It will be seen, therefore, that Mr. John S. McLachlan, who has just retired from the firm, was the active manager, while his deep personal interest as a leading officer in the affairs of actively charitable Christian institutions, his membership in the Hunt Club, his presidency of the Mastigonche Fishing Club, &c., apart from his remarkable expertness as a lawn-tennis player, and as a graceful equestrian on our fashionable avenues, made him better known than his more retiring partner. He was also known to some struggling firms in the city as an endorser of his firm's name "on commission," and no small percentage at that; and he has been known to lend pecuniary assistance to young men of assured reform to enable them to study for the ministry, that they might the more effectively warn people from the rocks on which they foundered. People of the highest respectability who have known Mr. McLachlan in his capacity as treasurer of church and other religious institutions in the city, speak in the highest terms of his zeal, activity and general usefulness in these connections. Great, therefore, was the surprise in business circles when at the close of last week it began to leak out that the officers of Her Majesty's Customs had discovered a series of undervaluations, or false invoices on the part of the concern, and that a large sum of money had been accepted by the Government in settlement of the affair. The *modus operandi* would not discredit an Armenian peddler. Mr. John S. McLachlan had been accustomed

Leading Wholesale Trade of Montreal.

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

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

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

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

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WHOLESALE

CLOTHING
 MANUFACTURERS.

Nos. 16 & 18 James St. North

HAMILTON.

to receive from the bookkeeper cheques to pay duties on the firm's importations, but instead of paying the full amount he drew the money himself and kept all or the greater part. R. W. McLachlan passed the entries, acting under John's orders. The amount of goods so passed during the last two years foots up \$36,000. On being charged with the matter Mr. John saw no alternative—"don't shoot, Davy," said the coon, 'I'll come down'" —he handed over \$10,000 immediately, and gave honored cheques on two banks respectively for \$16,000 and \$10,000, in all \$36,000, for which he obtained a receipt from the Customs officer, "exonerating the firm and everyone connected" from any further claim or liability. There appears to be a disposition on the part of persons of influence with Ottawa to push the matter further, if possible, and as Mr. John may not continue comfortable in the new role of scape-goat

Leading Wholesale Trade of Montreal.

LYMAN'S  **STANDARD**

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WRITING **FLUID.**

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

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CROWN BRAND FLINT PAPER,

Best Quality, in Reams. All numbers.

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Second Quality, in Reams. All numbers.

EXTRA CROWN FLINT PAPER,

Double Coated. In rolls 50 yards each. All numbers
 Especially for machine work. 23 1/4 inches wide.

Warranted Equal to any in the World.

Orders solicited, and promptly forwarded.

Peter R. Lamb & Co.

MANUFACTURERS,

TORONTO, ONT.

attributed to him in certain quarters, further disagreeable disclosures may be made, and the officers are already said to be visiting at one or two other establishments in kindred lines within the city. There is also some inclination to question the powers of the Customs officers to enter into such an agreement as that which they signed on receipt of the \$36,000. The apology and endeavors to explain matters on the part of Mr. John S, as given to the evening papers, remind one of the wriggings of poor old Bulstrode in Geo. Eliot's "Middlemarch," when the bubble is about to burst; they are, to say the least, fishy, and tend to lessen the high opinion entertained of the little man's eastern keenness of intellect. Mr. John S. McLachlan would appear to have lived for many years on the confines of that ground dangerous to ill balanced minds, where

Leading Wholesale Trade of Montreal.

JAMES GUEST,
Commission Merchant

—AND—
 General Agent,

No. 21 ST. JOHN STREET, MONTREAL,

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- Jules Bellerie. (Cognac.)
- W. & J. Graham & Co., Oporto Ports.
- R. C. Ivison, Jerez de la Frontera Sherries,
- Jules Regnier, Dijon, Burgundies and Chablis.
- L. M. Canneaux et Fils, Château de Dizy, près Epernay, Champagnes.
- Renaudin Bollinger & Co., Ay, Champagnes.
- Seiger & 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.
- E. J. F. Brands, Schiedam Gins.

H. VINEBERG,
Clothing Manufacturer
FOR THE TRADE.

Goods Well Made and Trimmed at Low Figures.

Address,

H. VINEBERG,
 752 Craig Street, Montreal.

extreme keenness of perception makes opportunity for its possessor, and his better nature was not always proof against it. Opportunity makes a rogue of many a man who otherwise had remained ignorant of his capabilities for wickedness. We cannot believe, however, that matters are likely to prove desperate; his capital remains in the firm till the old business is wound up, but is to rank behind other creditors. Mr. Radford, a brother-in-law, who possesses a little capital of his own, is already admitted to a very small partnership. The retiring partner was worth in all close on \$100,000, and is the real owner of Zion church (now the Lyceum Theatre) and other properties. Wm. McLachlan, who is exonerated by the Customs Officer from any complicity in the fraud, is worth something more.—When such a man gets into trouble the world is not inclined to be over-indulgent. It is stated to be an open secret that this is not by any means the first endeavor on Mr. McLachlan's part to show that he had no scruples in practically showing his disapproval of the system adopted by the government for raising a revenue. No honest merchant will gainsay that there should be no privileges in this respect, and if the government had made a few severe examples years ago, the trade would not be obliged to compete with the dishonest cutting of prices which has long puzzled many a traveller on the road, and the taxes of the people would be so much less to bear.

CANADA LIFE ASSURANCE CO.

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

The New Assurances offered were for \$5,230,997, of which \$372,000 were declined and \$1,858,997 accepted.

NEW BUSINESS ACCEPTED YEAR ENDING 30th APRIL:

1885	\$1,858,997
1884	\$4,408,029
1883	\$4,778,734
1882	\$4,307,165
1881	\$4,110,065
1880	\$4,222,833

BEING A YEARLY AVERAGE OF UPWARDS OF 4½ MILLIONS.

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

A. C. RAMSAY, Managing Director.

THE STANDARD LIFE ASSURANCE CO.

OF EDINBURGH, SCOTLAND.

ESTABLISHED 1825.

Head Office in Canada,

MONTREAL.

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

Agents in all principal towns throughout the Dominion.

W. M. RAMSAY, Manager.

We always carry full lines of all the latest styles in the goods we handle, and are prepared to meet the closest competition in price. Correspondence solicited, and Mail Orders promptly attended to in a satisfactory manner.

Samples forwarded for opinion to any point reached by carriers.

THE CARPET WAREHOUSE
ESTABLISHED 1859.
JAMES BAYLIS & SON,
WHOLESALE.—1833 & 1835 NOTRE DAME STREET, MONTREAL.—RETAIL.
AFTER MAY 1st AT No. 1837.

CARPETS,
OIL CLOTHS,
CURTAINS, POLES,
SHADES, MATS, RUGS,
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Bar Iron, Tin, &c., and Shelf Hardware
CUTLERY A SPECIALTY.

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Importers of and exclusive Dealers in

Fine Havana Cigars.

Sole Proprietors of the Celebrated Havana Brands:
La Rosa de P. H. y Ca., Hugonotte de P. H. y Ca.,
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Domingo Garcia, Maradona de A. P. y Ca., La
Minatura, Flor de Belgravia, La Gratitude, and numerous
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FIRE ASSURANCE CO.

LONDON.

Established in 1783. Canadian Branch
Established in 1801.

Losses paid, since the establishment of the Company, have exceeded.....\$70,000,000

Balance held in hand, for payment of Fire Losses only, exceeds.. 3,000,000

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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(Next to Montreal Telegraph Building.)
GILLESPIE, MOFFATT & CO.,
Agents for the Dominion.

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BAILLIE & PERKINS,
SPECIAL AGENTS

FOR THE CITY AND DISTRICT OF MONTREAL.

GUARDIAN

Fire and Life Assurance Co. of England
ESTABLISHED 1821.

Paid-up Capital, One Million Pounds Stg.

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

ROBERT SIMMS & CO., AND GEORGE DENHOLM,
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MANUFACTURERS OF

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Fancy and Staple Dry Goods,

SMALL WARES, &c.,

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256 St. James Street.

FINE ENGLISH GOODS.
FIRST RATE WORKMANSHIP.
Spring Importations now Complete
PLEASE CALL AND INSPECT.

THE CANADIAN

Journal of Commerce.

MONTREAL, APRIL 16, 1886.

MONTREAL AS A FIRE RISK.

We called attention in our issue of the 29th January last to the inefficient and unsatisfactory state of the protection against fire in Montreal, as exemplified by the conflagration in St. Dizier Lane, pointing out that the course for the insurance companies to follow was either to increase the rates or drop the business, and the justice of our remarks has been more than borne out, not only by the occurrence of several other large fires recently, but also by the lamentable deficiency of the water supply for fire purposes, as ascertained by Mr. Alfred Perry in the interests of the companies. From the test put by Mr. Perry there is only 6½ lb of pressure in St. James street which with a single hose could only send a stream to the eaves of the majority of the buildings, while for every additional stream laid on, the diminution in force caused a reduction of nearly ten feet in the height the water could

reach, so that with four streams it was just possible to play upon the second flat of a building, of which any intelligent bystander must have been convinced who witnessed the trial made on the 7th instant, and, we are informed, one level-headed citizen remarked, after watching the ineffectual efforts to put the water on the roof of the post-office, "Guess those water works are all right—for a fire in a basement!"—But this unhappily is not the worst, as the mains in the district largely occupied by wholesale warehouses are only 4 and 6 inches, and consequently the natural pressure cannot be supplemented by steamers, for the reason that the latter draw out the water from these narrow mains faster than it comes in. The pressure in St. Catherine street, where the buildings are increasing in height year by year, is under 40lbs. and, to make a long story short, Montreal has so completely outgrown its provision for fire protection as, (with the exception of its more solid construction—almost counterbalanced by the greater height of its buildings) to be on a par with a second-class country town, while the average rates charged for fire insurance are lower than those of any town in the United States or Canada. This state of affairs is far too serious to be lightly passed over; the time for plain speaking has arrived for, as Mr. Gladstone said of another subject in his late great speech, we "can no longer fence or skirmish around the question."

To place Montreal in a proper state of protection against fire would require a considerable outlay, for new and larger mains would have to be laid, or tanks placed in those parts of the city where the water supply is deficient, and as with our present system of waterworks it is quite impossible to obtain the necessary pressure for fire purposes without the assistance of steamers, there would have to be at least six good engines with apparatus enabling the steam to be always kept up, besides two large chemical engines, and last, but by no means least, the fire department should be under a well paid and competent chief. Then but not before will present rates of insurance in this city be adequate to the risk run. Of course all this means additional municipal taxation for without such it is useless for the Fire Committee to ask the Council for the requisite funds and if the public refuse to be taxed sufficient for the needed reforms there are only two alternatives, either the public or the insurance companies must bear the burden in the shapes of losses or increased rates. We have mentioned two alternatives, but were underwriting conducted upon ordinary business principles, there should only be one, for the companies really have the matter in their own hands,—they simply have, as before stated, to

raise the rates or decline the business, when, depend upon it, the public would quickly be roused to the sense of its position, but it can hardly be expected that insurers will willingly tax themselves so long as they find companies ready to bear the tax in the shape of losses. It is simply childish for the offices merely to lecture Mr. Hood, pass heroic resolutions, such as that contained in our issue already referred to, and still continue to transact their business upon, what they must be fully aware is, an unsatisfactory basis. This may be what the Mikado would term "innocent merriment" but we are inclined to think some must admit that "the punishment fits the crime." We can scarcely believe this state of things can last, there surely must be some intelligence left among the offices, and we suppose that when the true state of Montreal's fire protection is appreciated, the companies will act upon sound underwriting principles and no longer shut their eyes to the fact that Montreal of to-day with its high buildings is (with no better fire appliances) a very different fire risk to Montreal of 10 or 20 years ago, and when they acknowledge this, and—ceasing to imagine that because Montreal was a profitable field under former circumstances it must necessarily be so when those circumstances are entirely changed—adopt the only measures in keeping with such a conclusion, we will venture to prophecy that it will not be long before our city is again, as it ought to be, the best protected, regarding fire, in the Dominion.

THE GOVERNMENT AND THE CANADIAN PACIFIC RAILWAY CO.

The text of the agreement between the Government and the Canadian Pacific, which was brought in outline before the House in the Budget Speech, has been now made public; the Finance minister having brought before Parliament for confirmation the whole agreement entered into with the Company.

Its main features are already known to our readers. The agreement covers the following points:

1. The repayment by the company to the government of the twenty million loan (so-called), on which \$19,105,700 is actually due; and against which the government presently holds \$20,000,000 of the company's 5 per cent. first mortgage bonds, being part of the issue of \$35,000,000, fifteen millions of which were issued in London last year. On payment of this debt the bonds mentioned will be delivered to the company. In effect they will be handed to Messrs. Baring, of London, to be placed on the London market, who will pay the proceeds over to the credit of the government. This payment

is to be made in two equal instalments on 1st May and 1st July next.

2. The return to the government of so many acres of land, heretofore part of the land grant of the company, as will suffice at \$1.50 per acre to pay off the debt remaining due the government (after payment of the \$20,000,000 above mentioned) which will then amount to \$9,880,912 and interest. These payments of twenty-nine millions in all will cancel all debts due to the government by the company.

3. The government at present holds \$14,000,000 of the company's land grant bonds, as security. When the above arrangements are completed all but \$5,000,000 of these are to be surrendered to the company, the latter amount being retained by the government as security for the due operation of the railway.

This practically closes the agreement as far as the government is concerned. They will be paid their debt and will cease to have any right to control the operations of the road, except its usual powers in that behalf. It will, however, remain a creditor of the company, or rather of its shareholders, till 1893, in respect of the amount deposited to cover the government's guarantee of dividend on the stock at 3 per cent.

As a corollary to this settlement, the company ask for authority to issue a new series of land grant bonds, secured by mortgage on the portion that will remain of its original land grant, some 14,000,000 acres. The issue of these new bonds will be permitted to the extent of \$2 per acre, a figure which we cannot but think unwisely high if the Company actually avails itself of it. The first issue was limited to \$1 per acre, and although this may be lower than is necessary, it insured a strong market for the bonds, which on a two-dollar basis they are less likely to find. Of the original issue \$3,000,000 are in the hands of the public and \$14,000,000 are in the hands of the government; \$5,000,000 will be retained by it, as mentioned above, and the balance surrendered and cancelled. In case a new issue is made, the government will exchange the old bonds for an equivalent amount of the new, and the company will buy in, or deposit with the trustees provision for the \$3,000,000 held by the public.

The company also seeks authority to mortgage the Algoma branch, the object being to provide funds to complete the same to the Sault Ste. Marie, there to connect with an American system of railways, already under construction through Northern Michigan and Wisconsin, which will bring the produce of many of the Minnesota and Dakota wheat fields to the sea-board by way of the Canadian Pacific.

Until the annual meeting of the company it will be impossible for outsiders to

discuss intelligently its financial position. That there is a substantial reserve on hand for the completion of the British Columbia end of the road is generally understood, but it is also believed that the equipments call for further expenditure. The arrangements now being made will give the company control only of the moneys that may be raised by the issue of a new series of land grant bonds. An issue at the rate of \$1.50 per acre would provide \$5,000,000 to replace those held by the government, \$3,000,000 to retire those now outstanding, and a surplus of \$12,000,000 for the purposes of the road, which, with the reserve on hand should amply cover all their undertakings, and give them a first-class equipment throughout.

The necessary first step in all this is the successful issue of the \$20,000,000 first mortgage bonds, which has just been effected. Subscriptions were opened on Wednesday, and it was found that the loan was tendered for nearly twice over, at a good average price. The success of the whole arrangement is thus assured, and we congratulate the Company on the successful issue of their negotiations.

SPRING WRAPS.

The handsome costumes now worn have had the effect of shortening all the fashionable wraps in order that the costume may not be concealed, and many new styles, especially those "à la Judic," are shortened almost to exaggeration, some barely reaching to the basque, and all being made very full in the tournure by rows of pleated lace placed across below the waist line, and accentuated by a large bow of silk or gauzy ribbon. Leading styles show a paletot front in pointed sack shape, fitted to the figure by a dart at each side, with flowing dolman sleeves and a short mantilla back; in fact they justify their title of combination dolmans by combining the characteristics of two or three different varieties of wraps.

The material for these wraps is almost entirely twilled and corded silks such as sicilienne, no gros-grains being seen at all, while black grenadines and canvas cloths are also much called for. Jet appears everywhere and on everything, in fact one rich dolman shown was composed entirely of jet beads in a pattern of concentric whorls, which, when worn in the light, gave an iridescent flashing glitter like a polished steel cuirass, and must have proved almost as heavy to its fair wearer. Beaded grenadines and muslins still lead the way, and are in universal demand for fashionable wraps. In fact beads are the trimming of the season, and all fashionable garments are ornamented or edged with them, the rosary beads being perhaps the favorites. All these wraps

show soft fronts, often of black lace, the yak laces predominating in the cheaper lines, while in more expensive wraps black French lace is preferred, partly on account of its richer and more dressy appearance, and partly from the fact that it can be used for trimming other fabrics after its usefulness on the wrap is past.

Combinations of bead-embroidered canvas with Ottoman silk are frequent, the edges being finished with ruffles of French lace or grenadine, and trimmed with rich passementerie. Black of course prevails, but many of the rich shades of golden brown, moss green, and even ecrû, are shown. Alternating stripes of embroidery in gilt and iridescent beads are also much admired, and some fashionable styles are dotted with small clusters and points of prismatic beads. All are lace edged, and many have cascades of lace down the front.

The shawl patterned wraps worn last season are entirely out, partly on account of their expense, and partly on account of the marked appearance caused by the bright patterns of the shawls, but more particularly from the fact that they suited but few ladies. It is also curious to note that a large falling off has taken place in the quantity of waterproofs and gossamers called for this season, which has been felt by all retailers, and has even affected the sales of some of the larger manufacturers.

For young ladies' and misses' styles the short jacket will be the favorite, and for these lines, Jersey cloth or stockinette appears to be most wanted, although the fashionable bouclé and boutonéux cloths have many admirers, and tufted French novelty cloths are also selling well, particularly those having frise effects. Many new jackets have silk vests, plain or on the Fedora pattern, and are ornamented with very large buttons in bronze, oxidised-silver or wood. Most of these jackets are made close fitting to the figure, and are lined with silk of a darker shade, the front being so made as to be thrown back as revers, or buttoned over to form a double-breasted garment; while for hot weather wear, rich but costly lace coats made wholly of rich patterns of expensive white or black net, are shown, elaborately trimmed with pleated frills of lace to match the net in design and color; and also pretty jackets of etamine, with raised velvet figures interwoven as well as jackets of fancy brocaded grenadine, having raised patterns in jet, chenille, or velvet.

Spring ulsters have been but little called for, though some pretty tweeds, elaborately braided down the front in patterns of scrolls and points, have sold well to town customers. In the west a number of dark red Jersey ulsters and Newmarkets have been worn, the garment being usually

trimmed with black ostrich feather bands, but in this province the call has been entirely for black in dolmans, and in short jackets for havana brown, dark blue, dark green, blue gray and the paler beige shades, and the brighter colors have been to a great extent neglected, considerable preference having been shown for pale, almost colorless, bouclé cloths, usually trimmed with braid or plush of a more pronounced shade.

THE IRON TRADE.

The improvement in the British market which was confidently expected to take place about this time, chiefly in consequence of additional activity in the United States, has failed to assert itself, and the situation is painted in gloomy colors in recent English correspondence.

A number of circumstances have combined to cause a continuance of the previously existing depression, and, in fact, to make it more pronounced. Thus, statistics compiled to April 1st. inst., show that the total number of charcoal, anthracite and bituminous furnaces in blast in the United States on that date was 282, with a weekly capacity of 104,867 tons, which, the *American Manufacturer* and the *Iron Age*, the leading American iron and metal journals, assert is 12,800 tons in excess of that in any previous year, or nearly 25 per cent. greater than in 1882, the year of the largest capacity previous to the present.

While the United States is demonstrating that she can thus supply the increased demand for iron in her own territory, we hear of the results of German competition even in Montreal, several orders for railway iron having recently been forwarded from here to German makers; we also learn from the correspondence of a Liverpool firm that there has been "a heavy fall in the price of the steel bars and ingots used by tin-plate makers, as an offset to Belgian competition."

In a former issue it was stated that the stock of pig-iron in Glasgow alone was increasing at the rate of 5,000 tons per week, and that no permanent relief could be hoped for until the large manufacturers came to terms, or a number of them were forced to suspend operations. This view of the case seems to be fully borne out by the latest advices, one leading British iron and metal firm writing to its correspondents in this city as follows:—

"Prices all round are little better than ruinous, and the finished iron manufacturers are beginning to feel the pinch very severely. Most of our rolling mills are only making half time, and producers finding that low prices do not increase demand, but just the reverse, are at last accepting the inevitable, contenting themselves with such orders as present themselves, and generally declining to enter into forward engagements at present figures. Merchants' Stocks are admittedly low, with little

disposition, even at these tempting figures, to cover more than immediate requirements. Any improvement, it is now felt, must come from within, not without, and the gradual restriction of output, and the total closing of many works will help to bring the former slowly about. Meanwhile, prices are entirely nominal, everything depending upon specification and time of delivery, and greater caution than ever is now required as to the brands to be selected in filling orders. Meantime the stock of pig iron is increasing month by month, the attempt at a combined restriction having fallen through, Scotch pig iron warrants keeping about 38s. and Cleveland 30s., with nothing in the present outlook to prevent the former falling to 32s. as in 1843-1844, the lowest figure on record, and not 35s. as erroneously stated in our last letter. Bridge building material and iron for wagon construction fortunately still keeps in demand, and is the only department in which the least briskness is observed, the sheet and hoop trade being exceptionally bad. Steel all round is in a quieter position, though a good demand for rolled sleepers is helping a good many mills, and the Scotch works report a fair accession of orders for ship plates and constructive purposes. Many of the English mills are short of work, and for desirable orders are underselling their northern competitors. There is some doubt whether the combination of British and foreign rail makers will be renewed, and, in the present uncertainty, orders are being kept back. The present price for heavy sections, 95s. to 100s. f.o.b., leaves little margin of profit, but any disruption would cause a still lower value."

The statistics of the British Iron Trade Association show that the total quantity of pig iron produced in the United Kingdom in 1885 was 7,250,657 tons, as compared with 7,528,966 tons in 1884; this decrease thus amounting to 278,309 tons, or 3.5 per cent. In 1884 the production of pig iron was 961,258 tons, or 11 per cent. under the quantity made in the previous year. The decrease in 1885 has not, therefore, been nearly so great as in the previous twelve months. More than two-thirds of the total decrease thus appears to have occurred in the production of hematite iron. In way of increase, the most remarkable advance appears to have occurred in the newest iron-producing districts of the kingdom—those of Leicestershire and Nottinghamshire, where the quantity of pig made in 1885 was 88,987 tons in excess of that produced the previous year. On the 31st December, 1885, the total quantity of pig iron in stock in makers' hands, and in warrant and other stores throughout the country, amounted to 2,352,169 tons, as compared with 1,809,467 tons at the end of 1884. There has, therefore, been an increase of 542,702 tons.

The total production of Bessemer steel ingots in 1885 was 1,247,001 tons, which is a decrease of 52,675 tons on the production of the previous year. This decrease is only about one-fifth of that which took place in 1884, when the total make of ingots was 1,299,676 tons, or 253,704 tons under the production of 1883. During the year 1885 there was a diminished make

in every leading steel-making district of the country except South Wales, where the output of Bessemer ingots was 15,386 tons more than in 1884. There has also been an increase in Scotland, where no Bessemer steel had been made for many years prior to 1885, but the quantity so produced was very inconsiderable, being under 5,000 tons.

The total make of Bessemer steel rails in the United Kingdom in 1885 was 671,583 tons, being a decrease of 113,385 tons on the make of 1884. Details of the production for each of the last four years are appended:

District.	Production of Bessemer Steel Rails in			
	1882.	1883.	1884.	1885.
	Tons.	Tons.	Tons.	Tons.
South Wales.....	367,944	410,676	397,833	279,103
Sheffield.....	310,000	142,665	46,326	63,715
Cleveland.....	265,842	245,386	109,520	125,743
In a n a shire and Staffordshire.....	141,306	125,011	90,525	75,363
West Cumberland.....	130,683	173,430	170,964	122,429
Totals.....	1,235,785	1,097,174	784,968	671,583

The foregoing figures show that since 1882 there has been a decline of considerably over half a million tons in the production of the British Bessemer steel rail mills.

In a succeeding number we purpose to speak of the growth of the iron and steel industry in foreign countries, and the prospect of its development in Canada.

AT HOME AND ABROAD.

We have little change to note in the financial position at home. Money is in full supply for discounting purposes, but bankers report a demand which has somewhat lessened the floating money on the market. It has not, however, made itself sufficiently felt yet to affect rates, which are unchanged.

The chief parliamentary news this week is the motion of the Finance Minister to ratify the agreement between the Government and the Canadian Pacific Railway Company. We have elsewhere given our readers the full details of this important arrangement. It may be questioned whether the Government is doing right in agreeing to buy back a round block of its own grant of lands at \$1.50 per acre, for that is precisely what the second part of the agreement amounts to. Without decriing the value of the lands in question, we conceive that a cash sale at \$1.50 is an excellent transaction for the company, and one it would find it difficult to duplicate. On the other side, however, it may be said that the lands already sold have realized nearly twice that sum; that the Government has found itself hampered in settling portions of the Northwest owing to the sections being held alternately by different owners; and it was highly desirable that the floating indebtedness of the country, already verging on £5,000,000 sterling, should be liquidated without placing

another Government loan on the market. The latter reason might well have had great weight, and would in itself have justified the Government in offering a concession to the company to bring about a settlement. The latter, it will be remembered is a direct loser in regard to the twenty million loan, since the money was borrowed by it from the Government at 4 per cent. till 1st May 1891, and the same money will now cost them 5 per cent., a difference in the time named of just a million dollars.

In commercial circles the McLaughlin development has overshadowed every other topic of discussion this week. We have fully treated this unfortunate matter elsewhere, and need not here repeat ourselves. It is to be hoped, for the credit of the commercial community of Montreal, that such frauds on the part of men in good positions are limited to this single instance, and not, as more than hinted in the daily press, a widespread system. We are happy to believe that the great majority of our merchants are upright and honorable men.

The news from the United States is not reassuring. The labor troubles, which it was hoped were passing over, seem to have become intensified, and there are threats of their spreading in the East. The immediate effect of the strikes is to cause capitalists to shrink back from new investments and enterprises, and so to retard once more the growth of confidence, and renewed expenditure of capital in productive works. The laborers themselves are really the first to lose by this, for enterprise and expenditure imply plenty of work and good pay. But it is a trite remark that capital is timid, and once more the experience of a short time past has been repeated. Then the doubt as to the currency in which investments might be repaid chilled the ardour of those who had faith in the condition of the country, and were willing to stake their money thereon; now, when that doubt is gone, and hope is high, this new factor of doubt and danger comes in. The effect of it is to flood Wall street with the money which should find employment elsewhere, and rates are again falling away.

The fall in wheat has not yet led to much export of that commodity, but the movement must come sooner or later. There is a better demand for cotton, consequent on the low supply on hand in Liverpool, and these two sources of bills are likely to affect the sterling exchange market before long. At present the supply of commercial bills is fair and rates steady.

A square vote on one aspect of the silver question was reached in the House of Representatives last week. Mr. Bland's bill for unlimited coinage of silver was de-

feated by a vote of 163 to 126. It is of course satisfactory to know that such a law could not pass even the first stage, but since such a law would remove all the limitations and safeguards which at present keep gold and silver nominally at par, and lead to an immediate premium of 25 per cent. on gold, with a corresponding depreciation in all obligations not specifically payable in gold, it is distressing to find that 126 members of Congress could be found to vote for the measure.

The position of the English money market is one of great ease and dullness. The street rates for best bankers' bills have ruled from $1\frac{1}{4}$ to $1\frac{3}{4}$ per cent. The unsettled state of political feeling is reflected in finance and commerce, and there is little hope of matters assuming a more settled and healthy tone until it is more clearly seen what the fate of the great Irish measures is to be. So vast a change, political, social and fiscal, cannot but have a marked effect on business interests, and as no one can foresee the end from the beginning, an anxious expectancy may be looked for as the tone of the money market for some time to come. The usual effect of this would be to increase the supply of money seeking investment in the primest security, and so to keep down rates.

While we in Canada have been bemoaning our deficit, the English Budget has revealed a shortage for the year, on an expenditure of £92,000,000 sterling, of nearly £3,000,000. This is being carried as a floating debt by means of Treasury Bills, and it is scarcely likely that any addition to taxation, looking to its payment or substantial reduction during the current year, will be attempted. The prospects for this year's finances are not very encouraging, since the depression in trade is reaching the classes which contribute heavily to the revenue by the consumption of drink, tobacco and other similar articles. The *Economist* estimates a shortage for the year of half a million sterling, but this is based as a resumption of the sinking-fund payments, amounting to £5,300,000. If these were suspended for another year, the finances of the country would be in good shape.

FIRE INSURANCE RETURNS.

Superintendent Fitzgerald is promptly to hand with the usual abstract of fire insurance business for the year past, an auspicious beginning and in accord with the recommendation in our review of August 28th, 1885. There are some important changes to be noted:—

	1884.	1885.
Premiums, net cash....	\$4,980,128	\$5,016,132
Losses, net amt't paid....	3,245,323	2,778,498

showing that the loss rate fell from 65.17 in 1884 to 55.39 in 1885, making a very satisfactory reduction from the average of

the last 15 years, even exclusive of the disastrous year 1877. The improvement is more marked in Canadian companies as per table:—

	Rec'd for Premiums.	Paid for Losses.
Canadian Co.'s.....	\$1,276,127	\$ 694,400
British ".....	3,371,825	1,895,175
American ".....	368,180	186,923

The figures for 1884 were:—

	Premiums.	Losses.
Canadian.....	\$1,140,428	\$ 762,737
British.....	3,472,119	2,290,588
American.....	363,181	191,998

The total of insurance in force with the amount of increase on 1884 is as follows:—

	Net in Force 1885.	Increase <i>i.</i> Decrease <i>d.</i>
Canadian.....	\$153,555,157	\$5,586,212
British.....	423,394,437	9,953,235
American.....	46,830,075	2,732,429

Grand total.....\$623,779,669 \$18,271,880

Thus it will be seen that notwithstanding the advent of the "mill mutuals" and other underground methods, the regular licensed companies are advancing with the growth of the country and sharing in the generally improved state of trade. We must postpone further reference to this subject pending the issue of the complete returns, which it is to be hoped will appear somewhat earlier than heretofore.

MR. GLADSTONE'S IRISH SCHEME.

Although it may probably be considered somewhat beyond the province of a purely commercial paper to touch upon political topics, yet many subjects political are more or less commercial in their bearing, and as such cannot well be ignored by the economist. The Bill just presented in the British Parliament, providing a new form of government for Ireland is one of these, and involves questions of such magnitude that the commercial interests of Great Britain, and incidentally those of her colonies, cannot fail to be affected by it.

The Bill presented by Mr. Gladstone, having for its object the revision of the British constitution, is probably the most important measure brought before the Houses of Parliament since the Emancipation Bill of 1829, and, whether it ever becomes law or not, its presentation will mark one of the great epochs in English history. That it will succeed in passing the Commons, even after its inevitable mutilation in committee, is extremely doubtful, while its rejection by the House of Lords is universally looked upon as certain. Indeed, Mr. Gladstone appears to have thoroughly prepared himself for such an ending as the Bill presented is astonishingly crude and rough in its outlines, and does not present the marks of that careful finish and rigorous exactitude of detail which have always characterized the work of that greatest of living English statesmen.

The provisions of the Bill are surprisingly bold and clear, and may be said to be almost severe in their simplicity. Divested of official language it may be condensed into a few lines. It creates an Irish Parliament to sit in Dublin, a parliament consisting of a House of two orders, each having the power to veto the acts of the other, the first order containing one hundred and three, and the second two hundred and six members, but at the same time it puts a final end to Irish representation at Westminster. That this last is a condemnation that will be welcomed by the commercial interests of Great Britain is undoubted, as it will put a stop to the persistent delays to public and private legislation caused by the organized obstruction of late years, and will therefore allow of a fuller discussion of private and commercial bills, while at the same time it will effect a large saving of the taxpayers' money by shortening and thereby diminishing the expenses of each session. Twenty-eight Irish peers, who will continue to sit in the House of Lords, will have the option of life seats in the first Irish order. Another important change is, that under the new bill, the viceroy will be non-political, and therefore will not be required to resign should the Ministry who appointed him go out of power; and it is also expressly provided that the Queen may delegate to him such of her prerogatives as she may think fit. The Irish Parliament will be empowered to deal with measures affecting trade and navigation, weights and measures, and postal affairs, but will not be permitted to establish or endow any particular religious sect, while the customs and excise duties now collected in Ireland will go into the Irish Exchequer. The army, navy and other armed forces remaining in Ireland will still continue under the sole authority of the Crown, and the Irish Constabulary will also remain under the same control as at present. The Irish parliament will have nothing to do with the coinage, nor will it be allowed to fix any legal tender or to inflict quarantine penalties, but it will have a general power of raising taxes. With regard to powers of election, the constituency will be composed of occupiers of the value of £25 and upwards, and the property qualification of the representatives will be £200 annual value, or a capital value of £4,000.

The scheme, as presented, contains numberless weak points, which, should the Bill ever become law, cannot fail to prove fruitful causes of friction in the future. It is extremely unlikely that any Irish House will consent to contribute towards the cost of constabulary over which they exercise no control, and, if the present scheme of excluding Irish representatives from Westminster holds good, the annual contribu-

tion from Ireland towards Imperial expenses will fall under the head of taxation without representation, and therefore will be regarded by ultra patriots as a mere tribute to its more powerful neighbor. Another weak point is the fact that the checks on the power of the Irish Parliament cannot be enforced without its acquiescence, save by the interposition of an armed force, and that no method is shown by which the supremacy of the Imperial Government can be maintained.

The whole measure is one of the most marvellous revolutions that have ever been brought before the British public, and it is no exaggeration to say that its progress towards victory or defeat will be watched by all civilized communities with intense interest. The spirit of elevated purpose and of generous conviction which pervades the entire Bill lifts it far above the rut of ordinary legislation; the separation of the two countries, divested of the flimsy veil of Imperial supremacy, is absolute and complete; and while the passage of the Bill, even in a mutilated form, may cause a temporary pacification between the two countries, its rejection cannot fail to be attended by grave consequences.

ARE YOU INSURED?

Some years ago, when wholesale men began to print the above legend on their invoices and other official forms, it was looked upon here and there as evidencing that the wholesaler or one of the firm was interested in some insurance company as a shareholder—or at least that he had some friend who was—rather than as being influenced by a more general motive. It was only when a fire took place and damaged or destroyed the country merchant's stock, and failure stared him in the face that the uninsured bethought him of the import of the red question at the top of his invoices and made up his mind that if ever he got started in business again he would take good care to keep insured. The number of persons who must buy wisdom in this expensive way is larger than might be supposed, if we may judge by the occasional instances coming under our notice of merchants, whose premises have been visited by fire, who are driven to compromise their liabilities with their creditors, assigning as a reason that they had been but partially insured or, in isolated instances, not insured at all—that they had been endeavoring to economize by carrying their own risks. No merchant or manufacturer can afford to go uninsured or even partially so. The multitude of chances for getting on fire, whether originating in his neighbor's premises or his own, should be sufficient inducement. The loss of business through the damage or destruction of stock and

premises, even where amply insured, is bad enough, but when a man has a round sum to call upon, his position is a comfortable one compared to that of him who must begin the world anew with naturally weakened energies, and disheartened at the dreary prospect before him. It is not in the course of things that the man who is not insured fully up to his actual requirements, can be as successful as his neighbor; he cannot enjoy the blissful security which interferes not with natural repose; sleeping or waking he feels more or less anxiety; he is like a man with a maturing note which he knows not how to meet; little ailments the result of small worries attack him and he cannot perform his every day work with that vigor which ensures success, and lastly he knows not the moment when his assets may be changed into ashes, and independence be converted into misery, his debts unpaid and himself and family driven to beggary and despair. Let every merchant whatever his position ask himself the question—not only "Am I insured?" but "Am I fully insured?"—and if not, let him lose no time in securing himself. He will have no occasion to travel far to find the how; we need scarcely tell him that insurance agents are thickly scattered all over the country, and that the chances are that he will collide with one of the craft before he reaches the next corner, or—if they get a scent of his needs—that he will have half a dozen of them at his elbow before dinner-time. Their name is Legion, but unlike those to whom the term was first applied their influence is favorable, they "go about doing good" although their persistence and staying powers do not always receive that credit which is their due.

GROWTH OF THE DRESSED BEEF TRADE.

The steady and remarkable increase in the dressed beef trade with the corresponding diminution in the amount of live cattle shipped to sea-board ports is interesting to Canadians, in view of the fact that upwards of 60 per cent. of the entire shipments of dressed beef from inland points is conveyed over Canadian railways. The result of the competition between these two important staples bids fair to end in the extermination of the Eastern live stock trade, the figures, given by the *New York Commercial Bulletin*, proving conclusively that dressed beef is driving live stock shippers out of the business. According to this authority the comparison for the New England states and Boston shows the result of this comparatively new competition most strikingly, for dressed beef was introduced into that section of the States some five years earlier than in New

York, and has consequently had time to work out its natural and inevitable result. The extermination of the live stock trade appears to be almost accomplished already in New England, where the shipments of cattle have fallen off from 45,145 tons in 1880 to only 2,587 tons in 1885, while the shipments of dressed beef have increased in nearly threefold ratio from 20,845 tons in 1880 to 60,252 tons in 1885. This marks a most remarkable revolution in the trade and has naturally roused the live stock men to the necessity of a struggle to retain their eastern seaboard trade which in the four years in which it has been subjected to the competition of its vigorous rival has decreased, in the case of New York, from shipments of 257,281 tons of cattle in 1882 to 182,191 tons in 1885; while the shipments of dressed beef in that time have increased nearly twelvefold, or from 3,812 tons in 1882 to 45,112 tons in 1885. In Boston a similar result is seen, as there, the shipments of cattle have fallen off from 81,914 tons in 1880, to 39,931 tons in 1885, while those of dressed beef have increased in the same period from 9,860 tons to 37,724 tons, a fourfold increase.

The figures for these two cities, of course, include the export shipments both of cattle and dressed beef, but from the subjoined statistics it will be seen that the figures for all sections show conclusively the revolution which is now taking place in the trade. The total shipments from Chicago during the last six years, in actual tons, were as follows:

	Cattle.	Dressed Beef.
1880.....	416,204	30,705
1881.....	433,601	43,774
1882.....	383,660	65,775
1883.....	372,214	149,640
1884.....	310,410	184,993
1885.....	281,022	231,634

These tables show that the old monopoly of the live stock men is entirely over, and, if it is a question of the survival of the fittest, there seems to be but little doubt which will be the conqueror, while any effort on the part of cattlemen to stem the tide of circumstances will probably be unavailing, as under the present circumstances they may possibly be compelled to struggle for actual existence.

That this condition of affairs is largely due to the action of the railway companies, especially to that of the Grand Trunk, which, as before stated, carried last year 60 per cent. of all the dressed beef leaving Chicago, is admitted on most hands; in fact, owing to the comparative approximations of the rates on both descriptions of freight, the live stock man is compelled to pay for 45 per cent. more tonnage on his freight in comparison with the product, than the dressed beef man, who pays freight, roundly speaking, on 55 per cent. only of the weight of the cattle. In the case of dressed hogs the result is still more

striking, as, owing to the growing practice of bringing forward the choicest parts of the hog in refrigerator cars at rates perilously near to those exacted on the live hog, with all his shrinkage and waste, the provision packing establishments of the east have been compelled either to nearly cease business or to continue it an absolute loss. It is stated by packers that every 100 lbs. of pork loins, tenderloins, etc., which the railroads bring in from the West in refrigerator cars represents at least six live hogs of 250 lbs. each, or 1,500 pounds of tonnage, on all of which the eastern slaughterer has to pay freight.

In 1872 the receipts of live hogs in New York were 1,600,000, while four years later only 400,000 were imported, a decrease of 75 per cent., and since that time the figures have decreased steadily. It is undoubted that this state of affairs is due to the fact that, owing to the increased facilities and great enterprise of the Canadian trunk lines, the western packer can now lay his product down here, in first-class condition, as cheaply as the live cattle or hogs can be transported to this market. The danger is now, therefore, that the public will only experience a change of masters, as should the cattlemen be driven out of the field they may be supplanted by a dressed meat monopoly quite as powerful.

THE POLARISCOPIC TEST.

Under the recent tariff changes the color test as a means of ascertaining the values of sugar has been abandoned, and in future the amount of duty to be imposed will be determined by the use of the polariscope. Under these circumstances some account of the method of applying this test may be of value. It has long been known that sugar as well as many other organic bodies possesses the power of rotating the plane of polarisation of a luminous ray, and as this property is exerted even by its solutions, the angle through which the rotation occurs serves for the accurate determination of the amount of cane sugar, or sucrose, as it is scientifically called, present. In all forms of polariscopes the "polariser," or optical means of obtaining a beam of polarised light, consists of a double refracting prism of calcite. The "analyser" consists of a single image prism, and a Galilean telescope is usually employed as the eyepiece. On rotating the analyser through 90 degrees the field becomes perfectly dark but on introducing between the analyser and the polariser a tube filled with sugar solution, the light once more passes. If white light be used the transmitted tint varies with the strength of the solution of sugar and the length of the tube interposed, so that the rotation of the analyser merely causes an alteration in the color of the transmitted light, a phenomenon due to the fact that rays of differing refrangi-

bility are rotated unequally; but, if monochromatic light is employed a certain angular rotation of the analyser will suffice to wholly extinguish the light of the field from view and hence, by measuring the angle through which the analyser must be rotated to restore darkness an estimate of the amount of sugar in the interposed liquid can be obtained with astonishing accuracy.

For the practical examination of sugars by this instrument it is necessary that the sugar shall be in solution, that the solution shall be free from suspended matter, and also fairly free from color, although this last condition is less essential when a sodium lamp is used, than when a white light is employed.

Having carefully mixed the sample to obtain a fair average specimen a standard quantity, usually from 16.19 to 26.07 grammes, is taken and introduced into a 100 C. C. flask. About 50 C. C. of distilled water are added and the liquid carefully agitated until the whole has passed into solution. If the liquid be clear and colorless it is merely necessary to dilute it to exactly 100 C. C. and at once introduce it into the tube of the polariscope, but if the liquid be colored to any extent, as is usually the case with commercial sugars, it becomes essential to decolorize it before submitting it to optical examination. This clarification may be effected by means of animal charcoal, hydrated alumina, or basic acetate of lead.

The clarified solution is now introduced into the tube of the polarimeter, a glass plate cautiously placed on the top and secured by screwing home the brass cap. The tube with the contained solution is then placed between the polariser and analyser of the polariscope when an optical disturbance will be observed, the extent of which will depend on the amount and nature of the sugar in solution. The polariscope is then adjusted until the neutral point is reached, or, in other words, until the optical disturbance produced by the introduction of the solution of sugar is compensated, the number of degrees of rotation required to produce this effect being carefully read off and recorded. Polariscopes intended for use in saccharimetry only are usually graduated so as to show the percentage of cane sugar in the solution without the necessity of calculation, as would be the case if the instrument were graduated in circular degrees only.

This method of examination, from its quickness and accuracy, has long been the favorite with all large users of sugars. The polariscopic test has been adopted by the United States as the basis on which their duties are levied and its introduction into the Canadian Customs house will save many of the disputes arising under the old color tests.

COTTONS.

Domestic cotton fabrics have fairly recovered from the depression of the last few years, and, so far as colored goods are concerned,

exhibit a prosperity which cannot fail before long to enable directors to resume the payment of dividends not much behind those of former years. One large mill, whose directors and shareholders were driven almost to despair some few years ago while seeking for some practical way out of their difficulties, confronted as they were with liabilities of upwards of \$400,000, realized during the past year a clear profit of little less than \$90,000, enabling them after meeting the interest on the whole of the debentures to pay off about one-third of the \$200,000 bonds taken outside of the shareholders of the company, including machinery creditors across the lines. The bonds of the company are consequently held at a premium.

Another company, somewhat farther west, whose managing director deserves no little recognition from the cotton men for his persistent advocacy of practical methods and departures, may be said to share no less than the company referred to above in the prosperity which has fallen generally upon the manufacturers of colored goods.

In white and grey fabrics the competition is still keen, but there is marked improvement here also. One of the best equipped mills in the country has recently effected a change in management which cannot fail to lessen the effects of the clever competition from a much older establishment, especially in bleached goods. The people at large will rejoice in the return of the tide of prosperity to our cotton manufacturers, whose large distribution of wages form a very important addition to the general welfare of the country.

The celebrated Donskoi wool cases which have caused so much trouble between the customs officers of New York and the wool trade, are now in a fair way of settlement, Collector Hedden having decided in favor of the merchants. The Donskoi wool is liable to a tariff tax of 2½ cents a pound when valued at less than 12 cents a pound; at a value of over 12 cents the duty rises to 5 cents per pound. The importers claimed that the wool brought in by them was not worth over 12 cents a pound while the Government officers appraised it at 14 cents. The value of the Russian ruble was one of the main questions at issue, as the wool was paid for in that money. The Collector finds that the customs officers had no right to raise the valuation. By paying duty at 2½ instead of 5 cents per pound the merchants save over \$140,000.

The annual report of the Washington Bureau of Statistics on the foreign commerce of the United States shows that for the year ending June, 1885, the value of agricultural exports was £106,034,593, or 72.96 per cent. of the total value of exports—£145,336,589; that of manufactures being only 16.14 per cent.; while products of mining amounted to 8.28 per cent., and those of forests to 1.04 per cent.

Breadstuffs alone amounted to 22.07 per cent., living animals to only 2 per cent., and provisions (including meat) to 14.77 per cent. Since 1881 when the value of total exports rose to the highest amount, £176,785,189, there has been a decline of £31,448,600, or 17.8 per cent., in great part due to lower prices.

THE LONDON WOOL SALES.—The attendance at the wool sales in London was fair, and the bidding fairly spirited. A feature of last Friday's sale was the plentiful supply of South American wools of good quality, a class of wools which threatens to compete successfully with Australian wools. Cape fleeces sold at 6d to 11d, and snow whites at 9½d to 14d. At foot we give a synopsis of the week's sales.

	Bales.	Scoured.	Greasy.	Locks & Pieces.
Melbourne & Victoria	19,500	3½	18d	2½d to 14d 1½d to 13½d
New S Wales	8,500	7½d to 18d	3d to 9d	2d to 11½d
S. Australia	5,000	8½d to 15½d	3½d to 8d	2½d to 10½d
Queensland	300	7d to 14½d	4d to 6½d	4½d to 12d
New Zealand	7,100	7d to 17½d	5d to 10d	3d to 11½d
Cape & Natal	5,300	7½d to 11d	3½d to 5½d	
B's Ayres & M'Leoid's	700	—	2½d to 7d	3½d —

A McDougall to the Rescue!—It is generally understood that negotiations are afoot for reorganizing the business of Mullarky & Co., with a retired gentleman of means as partner or manager, one who only a year or two since withdrew some \$40,000 or \$50,000 cash from one of the largest boot and shoe manufacturing houses in the city, and whose practical knowledge and native wisdom should render him a valuable acquisition to the business. Mr. Mullarky is irreplaceable; the trade has not by any means seen the last of him. He will, doubtless, in any event be pegging away again before the lapse of many days, to better effect, let us hope, and with length of days enough to wipe out the memory of his fifth failure.

A DESPATCH from Halifax states that at the adjourned meeting of shareholders of the Nova Scotia sugar refinery recently held, it was reported only about eighty thousand dollars were subscribed of the one hundred and fifty thousand necessary to resuscitate the business. Consequently the business will close, the property be placed on the market by the Merchants Bank (Hx.) and the shareholders lose their investments. It is probable that a syndicate of the directors will be formed who will carry on the refinery as a private enterprise.

We must be content to wait till the mischief engendered by the late vaporings of certain bodies and journalists in Canada has ceased to have any influence upon the minds of fire-eating American senators before common sense can prevail and assert itself on the question of the Fisheries.

THE WHOLESALE grocery trade is somewhat exercised over the endeavors, more or less successful, of domestic manufacturers to force combinations among them for the purpose of maintaining prices to a standard. But more of this anon.

CANADIAN PHOSPHATE.—The United States consul at Ottawa has contributed a lengthy report to his government on the phosphate trade of Canada, and the situation and extent of the deposits. He shows that the shipments rose from 16,535 tons in 1882 to over 25,000 in 1885, and speaking of the quality of the deposit he says:—"Being a more concentrated phosphate than is known to exist in quantities in any other part of the world, it is greatly sought for to bring up the acid phosphate fertilizer to a high percentage of phosphoric acid. Regarding the value of this 'apatite' as a fertilizer, a reliable authority states that Canadian phosphates contain 88.91 per cent. of tribasic phosphate of lime according to a most authentic analysis. A comparative table of the analytical composition of phosphates recently published shows that with the exception of three limited deposits in the West Indies, and one in Spain, the Canadian apatite ranks the highest. Also recent foreign official reports show that in those portions of Europe, where the sugar beet is extensively cultivated, France, Belgium and Denmark, notably in France, that no fertilizer has been found to equal the mineral phosphates of Canada." The markets for our product are thus referred to:—"To the present time the demand has been entirely European, mainly to Great Britain and Germany, though France would take the entire output if it could secure it. But 254 tons in 1883 and 221 in 1884 went direct to the United States, while Great Britain exported to the United States in 1883 1262 tons of crude and 7766 tons of manufactured or super-phosphates. This latter (and possibly the 'crude') undoubtedly being Canadian crude chemically treated and returned to America." This phase of the trade he treats of as follows:—"The United States Government admits this article free of duty, and the Canadian Government and people are inviting us to come and get it. Neglecting to do this, we are allowing Continental Europe to gobble every pound of the production, pay the freight twice across the ocean, with all the incidental expenses attached to such procedure, and with no known check on its adulteration, we complacently purchase it at last at a value that necessitates its resale to the agricultural community at a price that virtually amounts to prohibition. * * * Canadian phosphates would have supplied one-half the United States demand in 1883 and the entire demand in 1884. The average cost of Canadian crude, as paid by the foreign buyers in 1883, was \$21.67 per ton; the average value as entered in United States customs, imported from foreign countries in 1883, is \$9.78. It was purchased in the lump, freighted to Europe, there crushed and pulverized, by grinding or otherwise, and returned to the United States valued at half its original cost. When we consider that Canadian phosphates yield 75 to 90 per cent. of pure phosphate of lime, and that its equal in purity is

not found elsewhere in any appreciable quantities, is it not surprising that its intrinsic value should be so little recognized by those who require it to the extent which characterizes the known wants of American agriculturists? And, too, when by a little effort on our part (I speak as an American), every pound needed can be mined here by American industry, placed direct in the American market in its purity, and at a largely reduced cost, quality considered? There is now about \$1,000,000 of capital invested in this country adjacent to Ottawa." We have room for only one more extract from the report, and that deals with the uses of phosphates:—"The demand for proper fertilizers is limitless, and must remain so. 'The grain exported from Montreal alone, in a single year, has been estimated to contain 2547 tons of phosphoric acid, which implies the total exhaustion, so far as phosphates are concerned, of 75,000 acres of wheat-land, the renewal of which would necessitate the application of 6000 tons of phosphates.' If this be true—and it comes from the highest authority—what would be written of the steady exhaustion of the great agricultural districts of the United States, and their present and future necessities?"

DRUG TRADE REVIEW.—A review of the drug trade of New York for 1885, prepared at the request of the Chamber of Commerce, has just been issued and contains particulars of some interest. It states that the business of the year has been healthy but less remunerative than usual, because lower values for goods, more cautious purchases and more frequent settlements have necessarily involved an increased ratio of expense in the transaction of business. It then adds that the "import of cinchona bark during the past fiscal year, for the first time in a period of five years, increased in quantity. We imported in 1885, 3,559,691 pounds of cinchona bark against 2,587,307 pounds in 1884, and the import of quinine for the same period also shows a small increase. We imported in the fiscal year, which terminated in 1885, 1,390,126 ounces of quinine, valued at 1,292,794 against 1,263,732 ounces in 1884, valued at 1,610,163 dollars. * * * Opium is the next most important drug, and it is noteworthy that the import of this article for manufacturing purposes has largely increased. The imposition of a duty of \$10 per pound on prepared opium for smoking purposes, has very largely transferred the manufacture of this preparation from the East Indies to the United States. We imported of crude opium in 1885, 361,609 pounds against 264,756 pounds in 1884; 229,012 pounds in 1883; 227,126 pounds in 1882. The consumption of goods for medicinal purposes, as has frequently been remarked, varies but little, and only increases from year to year with the increase of population. Of prepared or smoking opium, however, we imported in 1885, 37,475 pounds, against 1,066 pounds in 1884, and 298,153 pounds in 1883, when the customs tax was \$6 per pound and an advance of duty from \$6 to \$10 per pound was proposed, against 106,221 pounds in 1882. The consumption of this preparation at the present time is estimated as exceeding 150,000 pounds per annum, and the import of only 1,066 pounds in 1884 should be averaged with the import of 298,153 pounds in the previous year. * * * The fluctuation in quinine during 1885 was 30 cents per ounce, rates during the past year falling to a point never before reached."

BRITISH BEEF AND MUTTON TRADE—The official returns continue to indicate a net increase of imported meat, dead and alive, the natural effect being to lower the wholesale prices of British meat, although the butchers have kept up the retail prices except in the large towns, where meat is sold for cash direct to the working classes. It is worthy of notice how large a proportion of the mutton supply of London comes from the Australasian colonies, although the table show that a larger proportion of the supply of the United Kingdom come from other countries to other ports. The United States exports to England of fresh beef and live stock increased both in 1884 and 1885. In this connection the following statistics are given:

	FRESH BEEF IMPORTED INTO THE UNITED KINGDOM.		
	1883. Cwts.	1884. Cwts.	1885. Cwts.
United States.....	726,856	809,558	852,210
Other countries....	73,890	66,706	49,979
Totals.....	800,746	876,264	902,189

	FRESH MUTTON IMPORTED INTO THE UNITED KINGDOM.		
	1883. Cwts.	1884. Cwts.	1885. Cwts.
Holland.....	83,414	116,182	80,785
Australasia.....	104,714	303,203	236,595
Other countries....	49,490	82,989	154,366
Totals.....	237,618	502,374	571,646

In the "other countries" the River Plate figures extensively, as may be seen from the figures in the subjoined table. The latest complete official details are those of 1884, as below:

	Cwts.
From Holland.....	116,182
From Victoria.....	35,094
From New South Wales.....	26,361
From Queensland.....	2,053
From New Zealand.....	240,613
From United States.....	32,229
From Uruguay.....	8,467
From Argentine Republic.....	40,230
From other countries.....	1,722
Total.....	503,194

In the fresh beef business the United States figures very conspicuously in supplying the English market with enormous quantities, and hence exporters have been forced to accept lower prices than in former years, but in the fresh mutton trade Americans are unable to make but a very small exhibit along with New Zealand and Holland. Canada also makes a poor display so far as the mutton trade is concerned, though even at the low prices now current there should be money in the business if conducted wisely and economically. It is otherwise, however, with the live cattle trade, in which department there is every reason to believe that we shall more than hold our own.

PROFITS OF POULTRY RAISING.—A most interesting address on "The profitability of poultry raising" was recently delivered before the Farmers Club of Redford, Mass., by the Rev. J. Y. Hoyt, of that town. The facts and figures presented by him are so instructive and full of value to all interested in agriculture and the material interests of the country

that we cannot do better than briefly summarize them. On the farm of to-day, he said, poultry is king. We used to hear that cotton was king or that corn was king, but take the official report for 1883, for instance. The wheat product of that year was worth \$488,000,000, the cotton product \$410,000,000, the dairy product, \$254,000,000. But the poultry product was worth \$560,000,000, almost half again as large as the cotton product, and larger than both the iron and silver products together. Still it is not half as large as it ought to be. In 1883 we imported 15,000,000 dozens of eggs, worth \$2,477,000. Think of Germany sending us over 2,000,000 dozens, and China over 1,000,000. So much for the market. Now I think that no branch of farming yields a greater return on a smaller outlay than breeding poultry. I have kept an accurate record of the receipts and expenses of my hen yard for 1885. I began with twenty-five hens, representing, at 75 cents each, a plant of \$18.75. During the year I sold 3,040 eggs for \$63.30. I set 340 eggs, and got from them 350 chickens. In October I sold 150 of the chickens for \$75. In January I sold fifty more for \$37.50. The fifty that are left I value at \$50. My expenses during the year for feed, repairs and the rest were \$125, so that the net profit on the \$18.75 plant was about \$1,000. The experiment, too, was made under unfavorable conditions.

The *American Exchange* gives the following amusing insurance story:—The *Nation Barge*, a small Belgian fire insurance company, has for some years had a branch at Colmar, Alsace, where the premiums received were not encouraging, and fire losses became considerable. The latter the company would not settle, notwithstanding many efforts of those interested. Finally the agent was dismissed from Alsace, and sundry judgments obtained, but no assets or property could be found. Thereupon—unsuspectingly, and apparently to reconnoitre the situation—M. Anthoen, manager of the company, arrived from Charleroi at Colmar, and lodged at "The Black Lamb." Hardly was he settled in this deceptive hostelry before the attorney for the impatient creditors seized his valise and grip-bag, and retained the same in spite of all inconvenience and remonstrances. The *last status quo* is, that shirts, drawers, collars, night-caps, etc., etc., were to be sold at auction, and proceeds divided amongst expectant creditors *pro rata*, if any sou's remained over the attorney's fee. It adds, that the necessity of reimbursing to the manager the value of his valise and grip-bag may seriously embarrass the company.

TAKE the two societies—says the *New York Dry Goods Chronicle*, Lloyd's and Lloyd's register—for what they are popularly supposed to be, viz., one great concern interested in all that pertains to marine affairs, and they constitute an agency such as the world has never before seen, and without which British commerce never could have attained its present proportions. At home, there is no vessel of importance that escapes their vigilance, and abroad there is no spot to which the telegraph extends with which they are not in frequent communication. There is no port which ships are accustomed to visit where they have not a pair of experienced eyes on

the watch, and a representative ready to transmit intelligence and to act on their instructions, and there are comparatively few British ships wrecked in any part of the world, where the members of this association do not step in between the owners and ruinous loss.

ALTHOUGH reports have been circulated that the American broom corn combination will be of short duration, the facts all seem to favor the holders of that article. The *Chicago Tribune* in a recent article said:—"Broom corn, which a year ago realized only \$80 per ton, is now worth anywhere from \$160 to \$240, and is better than gold even at these figures, for there is no telling how much higher it may go. The seed, which is ordinarily worth \$2.50 a bushel, is now worth \$10, and can't be had in sufficient quantities even at that price. In Central Illinois they want to put out 1,800 acres of broom corn this spring, and as yet have not been able to get seed enough for 600 acres. In this city alone a hundred broom factories have shut down, owing to the scarcity and high price of stock, and throughout the country thousands of factories have either closed entirely or are running in a very limited way."

PAPER SLIPPERS are the latest form in which paper is introduced in new inventions, a patent having been taken out for a system of manufacturing slippers, sandals and other covering for the feet out of paper. Paper pulp, or papier-mache, is employed for the upper, which is moulded to the desired form and size, and a sole is provided made of paper or pasteboard, leather-board, or other suitable paper material, which is united to the upper by means of cement, glue, or other adhesive material. The upper is creased, embossed, or perforated at the instep and sides, which renders them somewhat pliable, and prevents their cracking while in use.

AN economical plan is now being followed by our English and American cousins which will commend itself to many Canadian store-keepers. It is simply to use dummy goods for dressing the shop windows. Pieces of linen, rolls of broadcloth, brussels carpeting, splendid brocades, etc., are now counterfeited with such perfection as to defy recognition by a stranger. These are used economically to fill in the ample background of the windows as well as in many instances for the purposes of attractive show, and thus save the genuine goods from deterioration by exposure to the glare of sunlight, and to dust, damp, smoke, etc., besides enabling the small shopkeeper to use more of his capital for actual sales stock.

The Grand Trunk Railway traffic returns for the week ending April 10th, 1886, show passenger train earnings of \$97,473, as against \$99,272 for 1885, and freight train earnings of \$203,262 against \$188,161 for the same week of 1885, being an average increase of \$13,303, an evidence of improvement on which the managing directorship and other officers of the road are to be congratulated in these days of increased competition.

Correspondence.

"FAIR PLAY" AND THE INSURANCE COMPANIES.

To the Editor of the JOURNAL OF COMMERCE :

DEAR SIR,—Were it not that I have been asked more than once not to allow the writer signed "Fair Play," published in your number of the 19th ult., pass in default of an appearance against him, I would not feel warranted in asking for a further use of your columns, inasmuch as the main object of my letter, which, unexpectedly, drew him out, and the connections under which it was written, a continuation of a lengthy correspondence in which the Mooney case had not been previously referred to, entirely escaped his limited vision.

Fair Play uses up the larger portion of the space you gave him with a professional argument in favor of the law as it is, and just as I stated it to be, which statement however he charlatantly ignores, and charges me with all kinds of misdemeanors because I, with a general and not a specific object in view, and one in which the public is deeply concerned, pointed out that the application of the law as it is, is susceptible, as illustrated by the Mooney case, of being dangerous under the power of prejudice to broad public interests when they come in contact with an individual interest for which a mistaken sympathy can be created.

F. P. writes in the style characteristic of the modern school, which depends upon violence of attack for strength, and uses every kind of literary weapon which an active imagination and unrestrained conscience can give. He forgets that the columns of a newspaper are hardly so congenial a soil for the practice of legal license as law courts are, where the bamboozling of a jury or the flooring of a truthful witness by any means however unworthy, is quite the proper thing; yet he shows himself touchingly sensitive where news columns are used for a quotation from a comic opera, although a newspaper is properly the home of both comedy and poetry, where they can most legitimately indulge the license accorded to them. My comic quotation must have whisked up too much truth for Fair Play's digestion, or he must be quite too jealous for anything when he rises to object to comedy occupying a legitimate field of its own, and insists upon injecting the legal license of a court room into its place.

Perhaps Fair Play, while disingenuously appropriating those words to himself, belongs to that branch of the legal profession of which I once heard something like this:—

I am a limb of the law, I am, ha haw!
The truth I must fear, but I may love a flaw.
And look to the right, and look to the left,
And lean to the side that pays me best, tra la!

Fortunately for the world there are no more noble men and truer men than are to be found in the legal profession, and certainly the chief eminent counselor who acted for Mr. Mooney does not belong to the branch of the profession photographed in the above lines; he is capable of views of his own, however, he may be trammelled by practices in law and the necessities they give rise to in the conduct of a suit. But F. P. is an admirable copyist of weak features; statements which legal license justified a leader in law practice to use in the face of a jury, he has used in print, and with their assistance compiled an annotated address enlivened here and there by hard words and scintillations of rapture over an unexpected but achieved success.

Some parts of F. P.'s address afford amusement. He is quite too modest to presume to endeavor to instruct insurance managers, but proceeds to instruct them. He wishes to avoid the use of intemperate language, his assertory assurances in that respect being quite exemplary, then proceeds to charge me with a wilful desire to mislead. He elaborates with many sentences, expletives, questioning of motives, and a self-satisfied conclusion which he assumes, a charge against me for appearing to claim impersonality of interest in the Mooney case, and failing to conceal his own, says, with crushed innocence, "I offer these remarks simply as an insured citizen myself." He belittles references to ascertained experiences which are more powerful for truth than so-called scientific opinions, many of which can be purchased. He, with the written evidence before him as plainly appears, selects such portions as without their contexts he thinks support his own leanings and ridicules the conclusions drawn by others from a hearing of the whole; but these trifles are only noteworthy as showing how triflingly disguise is secured, there is one statement in his letter of sufficient importance to claim public attention. He says, and the words were spoken to the jury, "we have our tribunals continually occupied deciding cases of policies disputed upon every imaginable pretext." I have no hesitation in saying these words, whenever or by whomsoever written or spoken, are without excuse, and involve inaccuracy, and could only be used in a licentious appeal to ignorance and folly. The mind that could frame such a statement self-condemns itself in everything else. There is not a lawyer or intelligent merchant in Canada that does not know there is less litigation relatively over insurance than there is over any other kind of business. The universality of both fire and life insurance, and the magnitude of the interests involved therein, are incomparable with any other interest, and legal disputations are infinitesimal in proportion. The executive officers in every company are under bonds to secure personal popularity for individual success, a popularity which they know may be wafted away at any time by resistance to a swindle or by unreasonable prejudice, they are consequently, and for other and higher reasons, more averse than any other class to law proceedings; so much so is this the case that I am satisfied there is not one manager of a respectable company who would resort to litigation otherwise than under a deep sense of responsibility to the public, and that not one has ever, when acting under that sense of responsibility, failed to obtain the approval of the best legal advice which could be obtained in justification of their forced action.

Yours,
REFORM.

MONTREAL, 7th April, 1886.

THE AMERICAN MARKETS.

Boston, April 15.—Flour, demand still continues moderate, prices weak and on downward turn; superfine quoted \$3.15 to \$3.50; common extras \$3.60 to \$3.90; medium extras \$4.00 to \$4.25; choice extras \$4.25 to \$4.50. Sales of patent spring at \$5.25 to \$5.60, and winter at \$5.25 to \$5.50. Cornmeal, in fair demand at \$2.25 to \$2.35. Oatmeal, firm, quoted at \$4.75 to \$5.30; cut \$5.75 to \$6.00. Hay, firm feeling, demand moderate, choice quoted \$18.00 to \$19.00, medium \$15.00 to \$17.00. Butter, in steady demand and rules firm; Eastern firsts, quoted 30c to 32c; Northern firsts, 27c to 30c, and 23c to 25c for extra seconds; Western firsts quoted 32c to 33c. Cheese continues firm, sales of extra at 11c to

11½c, and fancy at 12c, good to choice 9½c to 10c. Eggs steady, Eastern quoted at 14½c, fancy 15c. Canada Peas selling in small lots at 65c to 95c as to quality.

Financial.

THURSDAY EVENING, APRIL 15, 1886.

There has been little change in London or local money rates. The street rate was cabled 1½. Sterling 60 days' sight, closes at 9½ to 9½ between banks, 9½ counter; demand, 9½ to 9½ and 10 to 10½; cables, 10½ to 10½ counter. New York funds, par to 1-32 between banks, ½ to ¼ counter. Posted in New York, 4.87½ and 4.89½; actual, 4.86 to 4.86½; cables, 4.88½ British Consols, 100 7-16 money; 100½ account. The local stock market has been irregular and closes generally higher. Richelieu advanced on the arrangement for the purchase of the Lower St. Lawrence steamers. To-day, 775 shares of Bank of Montreal were sold in one lot, the buyer being a well-known capitalist; the bank's dividend will shortly be announced. Four parties are now said to hold over 1,000 shares each of this stock. The half-yearly dividend of the City Passenger Railway Company, just announced, is 3½ per cent. The following were the total sales and highest and lowest prices of leading stocks for the week:—

Banks.	No. Shares	Highest price.	Lowest price.
Commerce	534	121½	121
Merchants	264	123½	123
Molson's	46	124½	124
Montreal	979	209½	209
Ontario	303	115½	114½
Peoples	163	85	82
Toronto	38	199½	198
Union	10	55	55
Miscellaneous.			
Bell Telephone Co ..	15	106	105
Can. Pacific Ry.....	1425	66½	65½
City Passenger	300	131	130½
Gas	4,699	190	188½
Guarantee Co.....	40	90	90
Hochelega Cotton Co	100	110	110
Montreal Cotton	\$5,000	106½	106
North West Lands ..	1,075	73½	70
Richelieu	1,384	66½	62
Telegraph	3,109	119½	117
Western Union.....	675	67½	64½

MONTREAL WHOLESALE MARKETS.

THURSDAY EVE., APRIL 15, 1886.

As usual, during this month, the wholesale trade has been quiet and of a sorting up character. The ice opposite the city gives signs of breaking up at an early date, several shoves having already occurred. The first European steamers will sail for St. Lawrence ports on the 20th inst. Some engagements having already been made by leading lines represented here. Grain will be taken by the first vessels at 2s 9d to 3s to London and Liverpool, 2s 9d to Glasgow, and 3s to Bristol. One company,

it is reported, has contracted for cattle space at 60s. Deal charters have been closed at 47s 6d to 50s to London and Liverpool, but the lines are now said to be asking 55s for Liverpool shipment. The Intercolonial railway has reduced its rates, and shippers here are waiting anxiously for some action to be taken by the C. P. R. and G. T. R., as it would help them considerably, buyers in nearly all branches of business waiting for the summer freight schedule before ordering their goods to be forwarded. The amount of duty collected at Montreal during the month of March will give a fair idea of the expansion in imports caused by the anticipated tariff changes, as it reached \$1,161,407, against \$676,391 in February, \$400,861 in March, 1885, and \$537,081 in March, 1884. The amount of duty collected during the three months ended March 31 was \$2,335,510, against \$1,615,796 for the same time in 1884, and \$1,475,857 in 1884—an increase of \$719,714 over 1885 and of \$879,653 over 1884. The total value of imports for March was \$3,733,874, against \$2,827,274 for February, \$2,050,356 for March, 1885, and \$2,351,886 for March, 1884—an increase of \$1,677,518 over March, 1885, and of \$1,381,988 over March, 1884.

ASHES.—Receipts of ashes are remarkably light, only 57 brls. Pots having been inspected this month. The demand is small at \$3.35 for fair to ordinary lures, first sort. Seconds nominal at \$3.00. In Pearls nothing has been done for months.

DRUGS AND CHEMICALS.—A fair business is reported in drugs. Gum arabic is firm and appearances certainly do not favor lower prices. T. V. Sennas are scarce, and have within a recent period more than doubled their value. Citric acid is a trifle easier, but higher prices are expected with the approach of summer. Abroad, business generally has been disappointing. Some little flurry was caused at New York by specially low freights to San Francisco, but the labor troubles are now causing anxiety, and there are apprehensions of a dull state of trade. A member of a local firm just returned from Great Britain reports depression there. The imports at Montreal of drugs and medicines for the three months ended March 31, were valued at \$81,637, against \$77,808 last year, and \$76,610 in 1884. There is no change in chemicals and dyestuffs.

DAIRY PRODUCE AND PROVISIONS.—Offerings of butter have been light and not of the best quality. A few sales have taken place at good prices. There is not much of the new make coming in. Cheese is steady and unchanged. A fair business is reported in Liverpool at full prices. In hog products there has been a jobbing movement at quotations. Eggs are easy at 12c to 13c.

DRY GOODS.—Trade has undoubtedly been quiet during the past week and the movement in most lines has been small. Travellers out on the sorting-up trip have done but poorly, stocks in the country stores being comparatively unbroken, except in the case of millinery and fancy goods houses, who report a good business done. The event of the week is the discovery of the frauds perpetrated on the customs by a leading dry goods firm, which is thoroughly treated in another column, and the

belief that they are not the only firm that has indulged in these practices. In the States the unsettled condition of the west and southwest and the natural timidity of buyers in that portion of the country has seriously curtailed not only the movement but the demand for goods.

FLOUR AND GRAIN.—The demand for flour has been limited and there are few changes to note in prices. Grain also quiet. Sales of ungraded Canada barley in New York at 80c @82c. The situation in Chicago is telegraphed as follows:—"After a spell of weakness early wheat has ruled strong, with a very fair class of buying visible. Ten loads were taken for export at the seaboard and there was a good enquiry here. The shipments hence will be about 2,000,000 bushels on the opening of navigation and it looks very much as though our strong local powers were changing front, as it closed strong. Provisions were steady, but not strong. Corn dead." Of the British grain trade we are told by cable that prices are about sustained and that is the best that can be said. The imports of breadstuffs into the United Kingdom last week show a decrease of 45,000 quarters wheat, an increase of 55,000 quarters corn, and an increase of 5,000 barrels flour compared with the previous week, and a decrease of 55,000 quarters wheat, an increase of 55,000 quarters corn, and a decrease of 30,000 barrels flour compared with the same date last year. Wickets are growing very fast. The sales of English wheat during the week were 50,004 quarters at 30s 4d, against 42,809 quarters at 32s 2d during the corresponding period last year. Flour is steady; the supplies are plentiful.

FISH AND OILS.—The season for barrelled pickled fish is about over, but dry-cod and canned fish are meeting with some sale. Canned mackerel has changed hands at \$2.60 to \$2.75. The market is well supplied with fresh haddock at 3c @3½c. The imports of fresh fish at this point for the first three months of the year were valued at \$35,478, against \$3,300 in 1885, and \$3,281 in 1884. In oils, steam refined is easier; fresh receipts are expected in May. The value of oils imported here during the three months ended March 31 was \$78,787, against \$62,404 last year and \$56,450 in 1884. Petroleum unchanged.

FURS.—Business has been fair at steady prices. Imports of furs for the three months ended March 31 were valued at \$90,183, against \$54,919 last year, and \$49,257 in 1884.

GREEN FRUITS, ETC.—Apples are in large supply and easier, winter-packed 75c to \$1.50; good fall-packed \$2 to \$2.50. Oranges are much dearer and quoted at \$5.50 to \$6 per case. Cranberries, \$3 to \$6 per brl. Lemons firm, \$4.50 to \$5 per box. Cocoanuts, \$5 to \$5.50 per 100. Fancy Eleme figs, 1-lb. to 10-lb. boxes, 9c to 12c per lb. Canadian onions in brls., \$3.50. Evaporated apples in 50-lb. boxes, 8c to 8½ for new, 6½ to 7c for old. Brazil nuts, 10c. Box dates, new, 6c to 6½. Yellow bananas, \$2 to \$3 per bunch, red ditto, \$2 to \$3. New maple syrup, 75c per tin. Maple sugar, 9c per lb. Honey, 9c per lb. in brls.

GROCERIES.—There has been a fair jobbing demand at about former prices. For sugar there is a firmer and more active market in consequence of improved cable advices. The situation abroad was reviewed in a recent article. Granulated is worth 6½c @6¾c, and yellow 5¾c @6c, refiners holding steadily to

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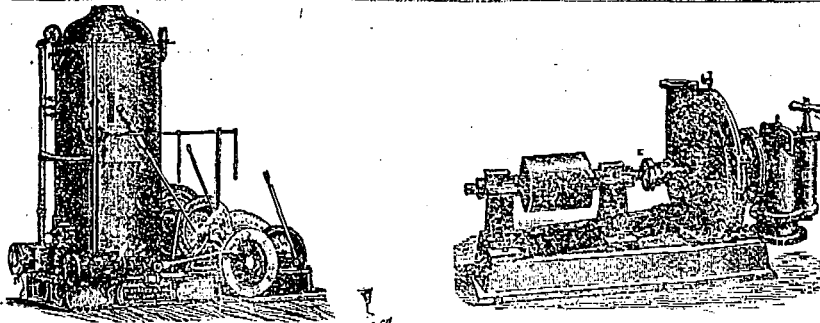
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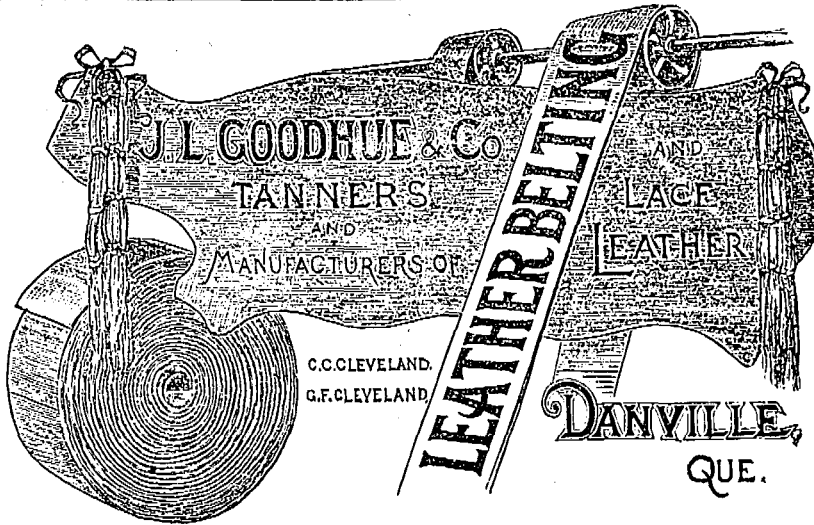
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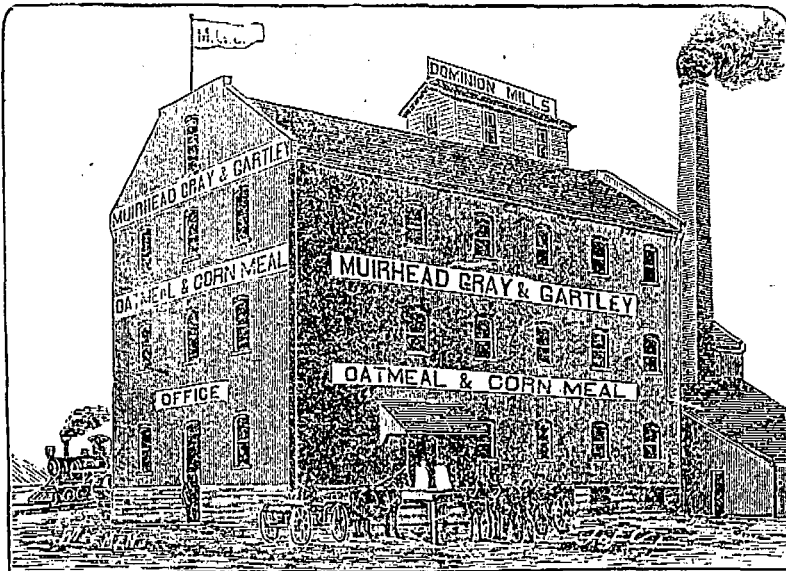
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these prices. The imports of sugar for the first three months of the year were valued at \$1,296,753, against \$622,392 in 1885, and \$564,816 in 1884—an increase of \$674,361 over last year and of \$731,937 over 1884. The imports of syrup for the same time were \$45,821, against \$37,927 in 1883, and \$989 in 1884, while the value of the imports of molasses was \$48,962, against \$20,692 last year and \$32,026 in 1884. Tea has held about the same position here and foreign advices contain nothing important. The imports of tea from the United States have been unusually large this year, reaching \$142,061 in value during the first three months, against \$3,885 in 1885, and \$10,146 in 1884. The imports of coffee from the United States for the same period were valued at \$32,301, against \$16,076 last year, and \$6,387 in 1884. Fruit quiet and steady at quotations. The imports of dried fruit here, from January 1 to March 31 were valued at \$73,618, against \$46,061 in 1885 and \$80,251 in 1884, while the value of the imports of green fruit for the same periods was, \$32,610, \$29,931 and \$48,153 respectively, making the total value of fruit imported \$30,236 greater than last year, but \$22,175 less than in 1884. The imports of spices for the first three months of the year were valued at \$35,236, against \$12,009 in 1885 and \$15,797 in 1884. Rice, quiet, at \$3.20 for ordinary, with Patna quiet at 5c @ 7c. The SS. Ashton, from Rangoon, with rice for Montreal, passed Alden on March 31.

HIDES AND TALLOW.—Local green hides are quiet and unchanged, but the demand is good, and trade will be brisker at Easter. *Sheepskins* are scarce and dearer. *Calfskins* are now quoted at 15c for No. 1, under the new inspection system adopted here. A fair week's business has transpired in imported stock at quotations, including several lots of Hamilton inspection. *Tallow* is generally worth 4c to 5c, but some few lots have been heard of at 6c.

IRON AND HARDWARE.—Stocks of pig in yard are light, and sales being made are for spring delivery at prices proportionately lower than our quotations. Within the past two or three weeks transactions have footed up to a fair total, and one house in that time sold 800 tons, principally Calder. There has been a good movement all round in heavy hardware, for delivery at the opening of navigation. One bad feature, here and in the States, is the danger of labor troubles. Interviews with leading stove and machine manufacturers in the Western States and Western Canada show that the prospects of trade are very good with that exception. Pig lead is steady at last week's prices. The demand for barbed wire has opened earlier than usual, and manufacturers here are busy and expect a large season's trade. Values of nails continue as before, and other lines manufactured here continue at old prices as named in our prices current. The principal mills and nail factories are shut down at present, but stocks are well assorted. Orders are coming in more freely, and makers anticipate by the opening of navigation that goods on hand will be pretty well exhausted. The works on the Lachine canal will start so soon as the repairs are completed and the water let in again. The imports of iron, steel, brass, copper and other metals entered for consumption at Montreal during March were valued at \$232,632 against \$171,495 in March, 1885, and \$167,734 in March, 1884. The value of the imports for the three months ended March 31 was \$531,778, against \$398,794 last year, and \$478,219 in 1884, an increase of \$132,984 over last year, and of \$53,559 over 1884. Latest London cables are:—Tin, spot, at £92 17s 6d; three months' futures, £93 7s 6d. Market

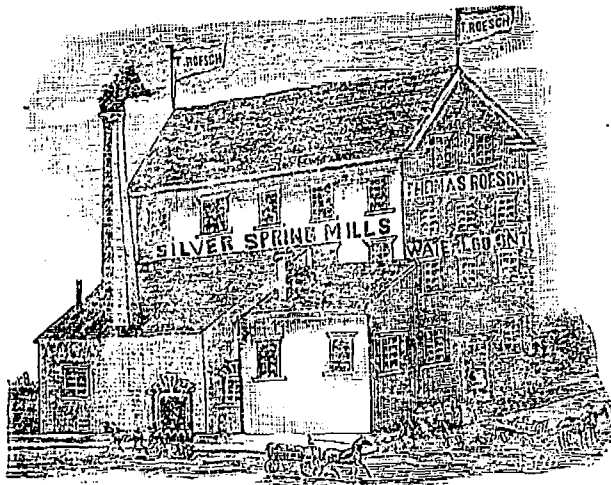
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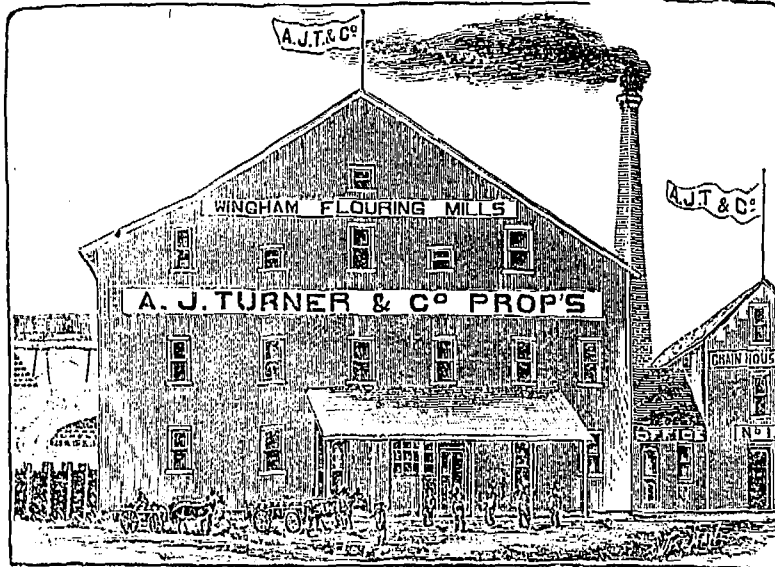
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steady. G. O. B. Chili bars at £11 10s; soft Spanish lead at £13 10s. Best selected copper at £16 10s; soft English lead at £13 17s 6d; Silesian spelter at £14 10s. Hallett's antimony at £34 10s; tin-plates at 13s 6d.

LIVE STOCK.—The quality of the offering is improving, owing to the approach of Easter. Export cattle were in good request at firm prices, fair sales being made at 4½c@4½c per lb. live weight. Butchers' choice heaves went at 4c per lb., and lower grades may be quoted at 3c. Sheep in light supply, and higher at 4c@4½c per lb. Spring lambs in demand at \$30@35. Calves ruled steady at \$10@10 each as to quality and size. Live hogs firmer at 5½c@5½c per lb.

LEATHER.—A fair trade has been done, but there is a glut of cheap grades of measured leather and cheap splits, and concessions

would be made to buyers in these lines. The demand for fine upper and good splits continues, and stocks of these are light. The importations of leather for the past three months show a marked increase, being \$213,773 against \$132,272 in 1885, and \$148,144 in 1884. In the States trade has been rather more active in all lines during the past week, owing to the nominal settlement of the labor difficulties.

LIQUORS.—the market has ruled steady and business is fairly active. The imports at Montreal have increased being valued at \$200,349 from January 1, to March 31st, against \$92,431 in 1885 and \$99,758 in 1884.

SEEDS.—Trade, as usual at this season, is fairly brisk. Canadian timothy is scarce and selling at \$3 to \$3.50; American \$2.45 to \$2.75 per

bushel. Red clover \$7.50 to \$7.75 per bushel. Alsike \$6 to \$7.50 per bushel, as to quality and quantity.

WOOL.—The lower tone of the English market has had a depressing effect on the demand here, especially on foreign wools, Cape greasy being offered at 12½ cents, and would probably only fetch 12 cents. A cargo is now on its way from Port Elizabeth for this city. In domestics only a hand to mouth business is being done, as manufacturers prefer waiting for the new clip. A considerable quantity of fleece has been rushed upon the market lately, and would have weakened prices had not the scarcity of pulled wools tended to keep the market steady. In another column we give a synopsis of the London wool sales. In the States the market is quieter than it has been for months, and the volume of transactions is the smallest for years. Manufacturers have plenty of stock for immediate consumption, but seem to expect a further decline within a month. Foreign wool is in plenty, and is pressed for sale at considerable concessions, but the London wool auctions although showing a decline have not yet succeeded in depressing prices below the equivalent of the present American quotations.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

Toronto, April 15, 7 p.m.

The markets have been quiet without special feature. The volume of trade done is fair. The money market is quiet, and rates unchanged. Sterling Exchange steady, 60-day bills between banks 109½, and demand bills 109½ to 109¾. The stock market has ruled quiet and steady. Following are prices bid for stocks to-day as compared with those of last Thursday:

Banks.	Bid Apr 15.	Bid April 8.	Loan Cos.	Bid Apr 15.	Bid Apr 8.
Montreal..	209	209	Can Per.	205½	205½
Toronto...	198	198	Freehold	169½	169½
Ontario...	115½	114½	Western Can...	187	188
Merchants	123½	123	Bldr. & Loan...	110	108½
Commerce	121½	121½	Farmers Loan...	119	118½
Dominion.	213	212½	Land'n & Can'd	153	153
Hamilton.	136	135	Landed Credit...	123	122½
Standard.	123½	123	National Inv't...	101	104
Federal...	111	110½	Ontario Loan...	126	126
Imperial...	134½	134	Hamilton Prov.	127½	127
Molson's...	124	123½	Imperial Sav'...	116	115½

BUTTER.—Very little stock held here, and prices higher. Choice tub brings 23c to 24c, best large rolls 18c to 20c. Brockville butter 25c to 28c, the latter for creamery. Eggs plentiful at 12½c per dozen in case lots. Cheese firm at 9c to 10c.

DRUGS.—Business this week has been good, and prices generally steady. Turpentine steady at 75c to 80c. Oil of lemon at \$3.50 to \$3.75; opium, \$3.50 to \$3.75; glycerine, 17c; linseed oil, 62c for raw and 66c for boiled; tartaric acid 65c to 70c; quinine, Howard's, 90c to 95c; German, 75c to 85c; alcohol, \$3.27 cash per barrel; cream of tartar, 36c to 40c; madder, 12½c to 14c per lb.

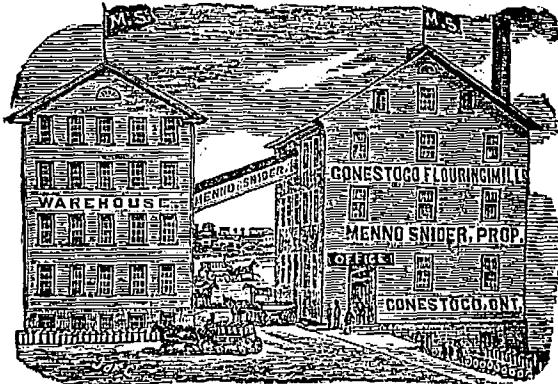
FLOUR AND GRAIN.—The demand for flour has been slack, and prices remain the same. Superior extras would be taken at \$3.65, but holders ask \$3.70. Extras are quoted at \$3.55 to \$3.60, and Spring extras sold at \$3.30. Patents rule at \$3.90 to \$4.25, according to quality. Wheat is dull, but prices have been

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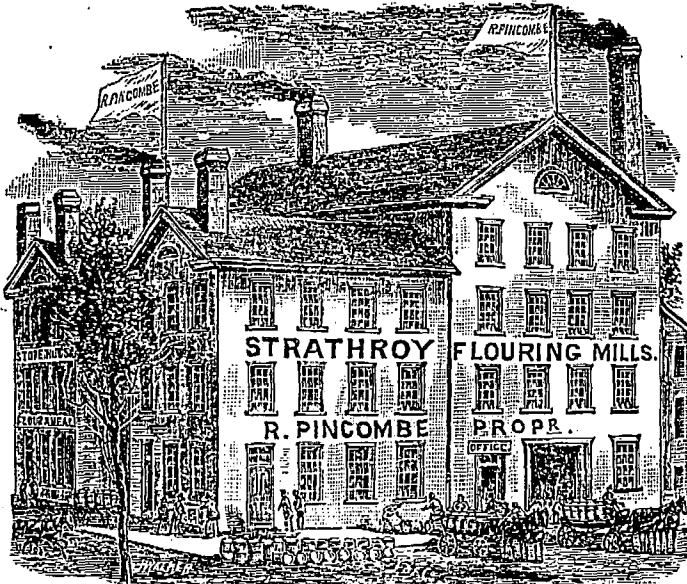


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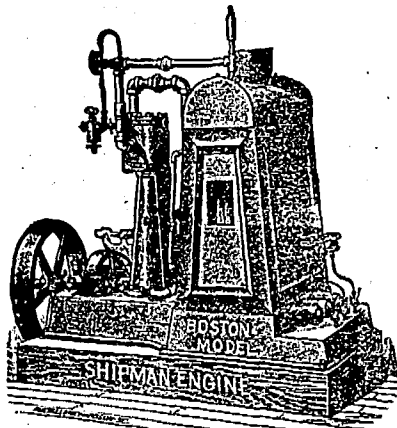
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well sustained; No. 2 Fall sold at 84c; May delivery offered at 87c, with 85c bid. *Barley* quiet and steady. No. 3 Extra is quoted at 72c to 73c. No. 3 Choice sold at 67c, and No. 3 at 58c on track. *Oats* unchanged, with sales of Choice at 36c on track, and of Mixed at 35c; May delivery offer at 37c. *Peas* are nominal at 59c to 60c for No. 2. *Bran* lower, with sales on Wednesday at equal to \$10.25 here.

GROCERIES.—Trade continues quiet. Fish dull and easy: Lab. herrings, \$3.50 to \$3.75, and cod, \$4.25 to \$4.50. Fruits are firm and sugars steady. Tobaccos are firm: Myrtle Navy, 53c; solnces, 42c. to 53c.

HARDWARE.—The demand is good for builders' materials. Nails quoted at \$2.45 to \$2.55; pig iron, at \$18 to \$19.50. Tin firm at 26c to 27c for bar, and 23½c to 25c for ingot. Tin plates, steady, at \$4.10 to \$4.25 for J. C coke, and at \$4.40 to \$4.65 for J. C charcoal.

HIDES AND SKINS.—Green continue firm at 8½c for No. 1 steers, at 8¼c, for cows. A car of cured steers sold at 8½c. *Calfskins* unchanged at 11c to 13c for green and 14½ for cured. *Sheepskins* in limited supply and firm at \$1.00 to \$1.25. Tallow dull at 4½c to 4¾c for rendered.

LIVE STOCKS.—Cattle in more liberal supply and demand good. Exporters sold at 4½c to 5c per lb., and Stockers at 4c to 4¾c. First class butchers' cattle sold at 4c to 4¾c; fair to medium sold at 3½c to 3¾c, and inferior at 3c. Milch cows brought from \$40 to \$55 a head. *Sheep* firm at \$4.50 to \$7 a head. *Lambs* brought \$5.50 to \$6.50 for choice and \$4.50 for ordinary. *Hogs* are steady at 4½c to 4¾c, the latter for light fat.

PROVISIONS.—The trade in bacon has been limited, and prices steady. *Potatoes* sold at 54c a bag for car lots, and hops are dull at 8c to 10c per lb. *Beans* quoted at \$1.20 to \$1.30 for small lots of hand-picked, and *Onions* are firm at \$3.50 to \$4 a barrel.

WOOL.—Trade quiet, with a slight decline in some cases. Ordinary fleece 17½c, Extra 25c, Selected combing 20c, and supers 22c to 23c.

SPECIAL NOTICES.

The firm of White, Joselin & Co. are the leading Lace merchants of the Dominion. They make a specialty of embroideries, laces, lace curtains, nets and muslins, and are therefore able to handle large quantities in these lines, which undoubtedly gives them advantage in the market. Mr. White, of this firm, founded the business some sixteen years ago, and introduced for the first time many of the finer qualities of lace in those early days of the lace trade in Canada. The other members of the firm joined him in 1880, forming a combination, the wisdom and strength of which is exemplified by the large and rapidly increasing business of the house, and the favor it enjoys from the mercantile community. Their goods are popular in every centre of business throughout the Dominion, from Regina in the Far West to Halifax in the East.

The Hamilton Ornamental Foundry was established twelve years ago at Hamilton, Ont., and makes a specialty of the latest improved hot air furnaces (Boynton's pattern), scales, wire fencing, etc. The business extends from the West to the Lower Provinces, and about thirty-five persons are furnished

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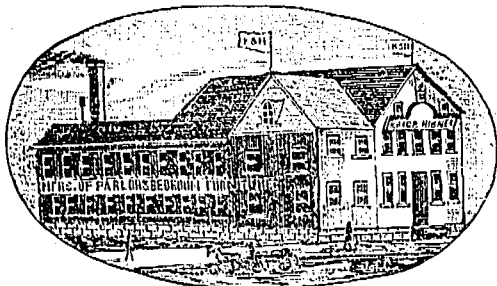
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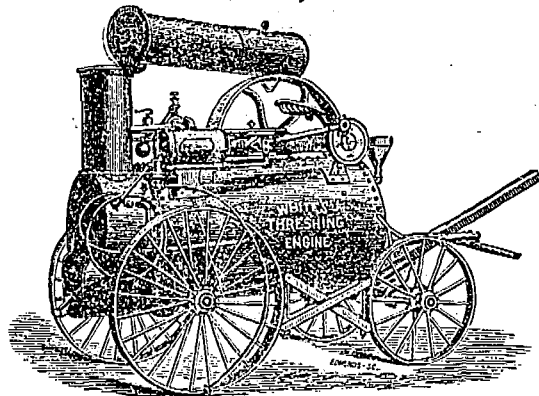
with employment at the works. The enterprising proprietors are Messrs. R. G., S. R. and W. H. Olmsted, the firm's name being Olmsted Bros.

On more than one occasion attention has been directed in these columns to the stoves, furnaces, etc., manufactured by the E. & C. Gurney Company (Limited), Hamilton, Ont. The firm is now offering a superior cook stove, suitable for hotels, large boarding houses, lumber and mining camps, styled the "Grand Union." It is a large, six hole, ten inch stove,

supplied either for wood or coal, with or without reservoir and hot closet. Judging from illustrations it has a handsome appearance. Messrs. Gurney write as follows:—"We offer this stove as the very finest and best of its size and class made. It is new and entirely different in design from any other now in the market. It is heavy and substantial, all pieces exposed to fire being extra heavy, and when large, are cut and bolted to withstand heat without injury. Oven top is cement filled; heavy, loose fire bottom; feed door either side; swinging front doors; tin lined oven

doors; large cast iron hot closet, and can be furnished with copper reservoir; superior broiling arrangement in hearth; nickel-plated knobs and pins and burnished edges; size of oven, 35x24 inches—17 inches high—30 inch wood. If reservoir is dispensed with, extended stove can be converted into an 8 hole stove (6-10 in. and 2-9 in. holes.) Wholesale price list:—Square top for wood, \$42.00; extended top for wood, \$51.50; square top for coal, \$43.50; extended top for coal, \$53.00; Plain-finished copper reservoir (complete), \$11.00; reservoir cover (only), \$2.10."

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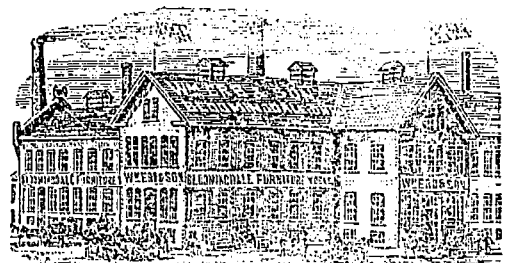
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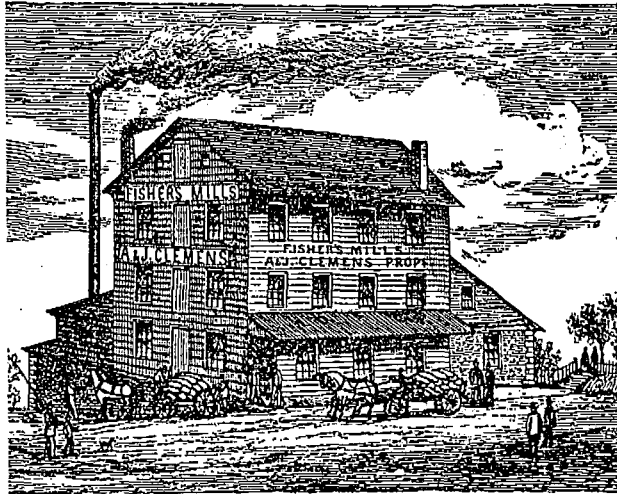
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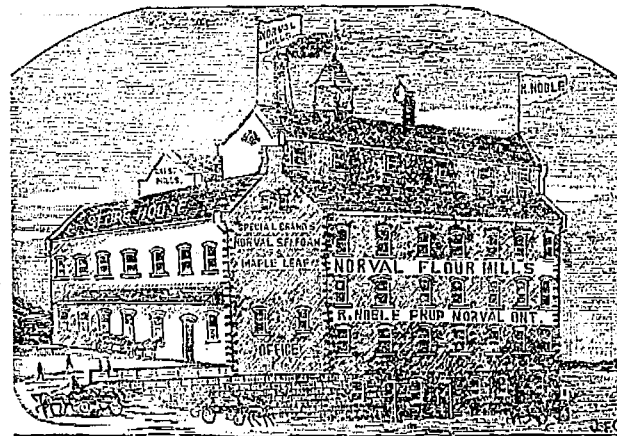
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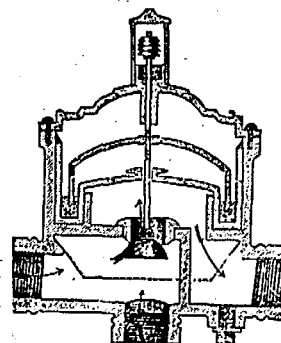
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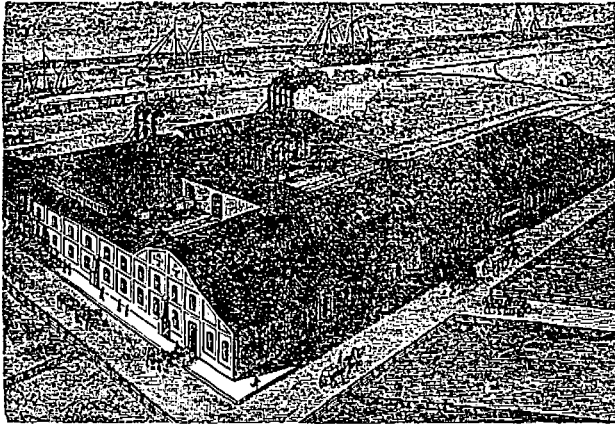
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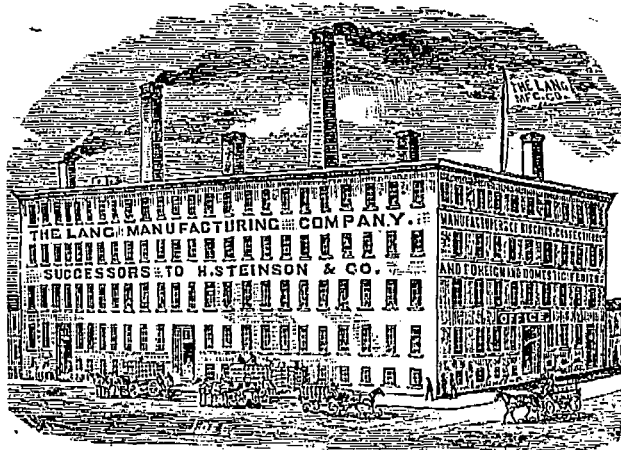
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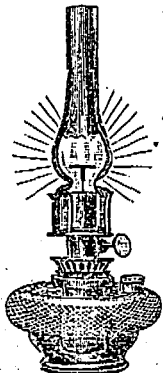
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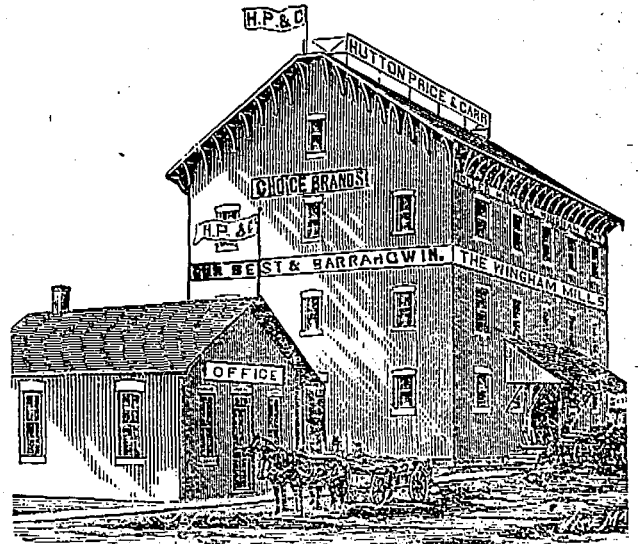
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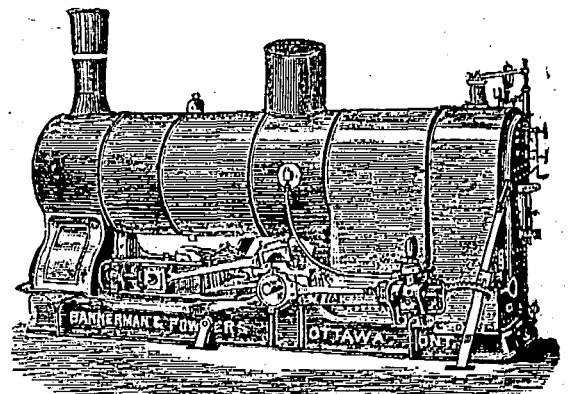


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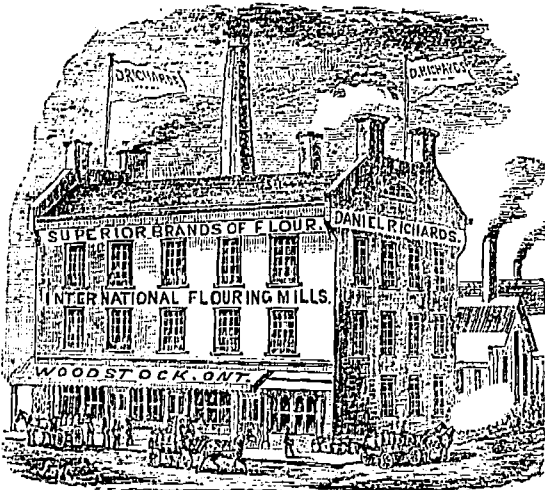
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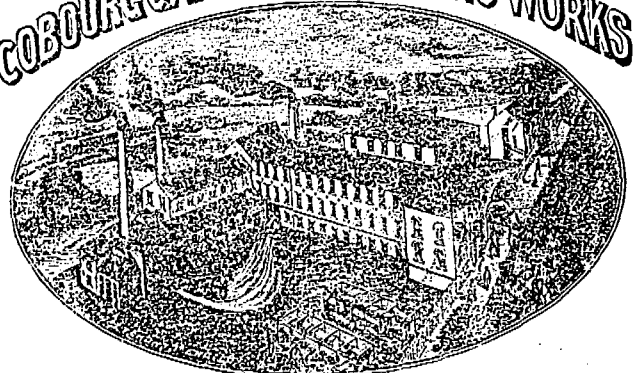
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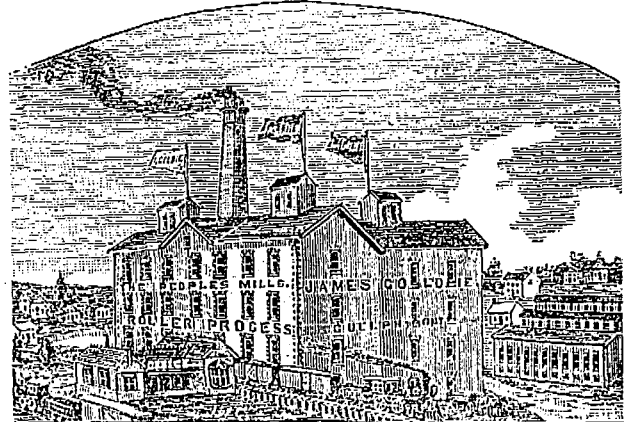


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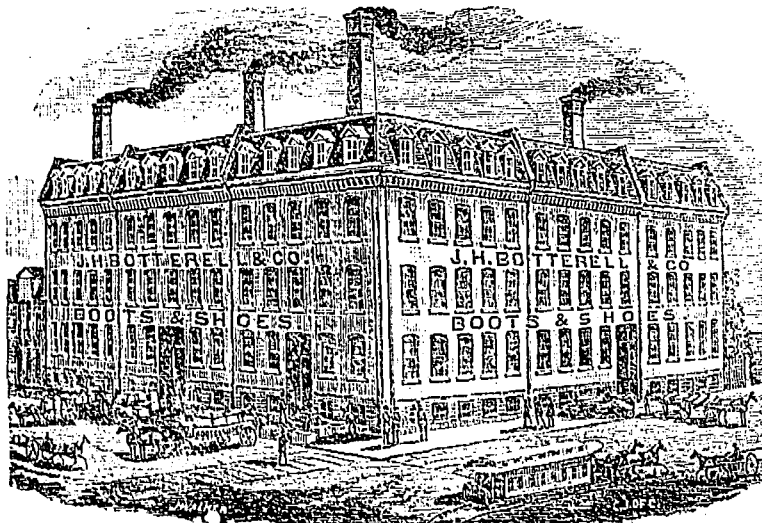
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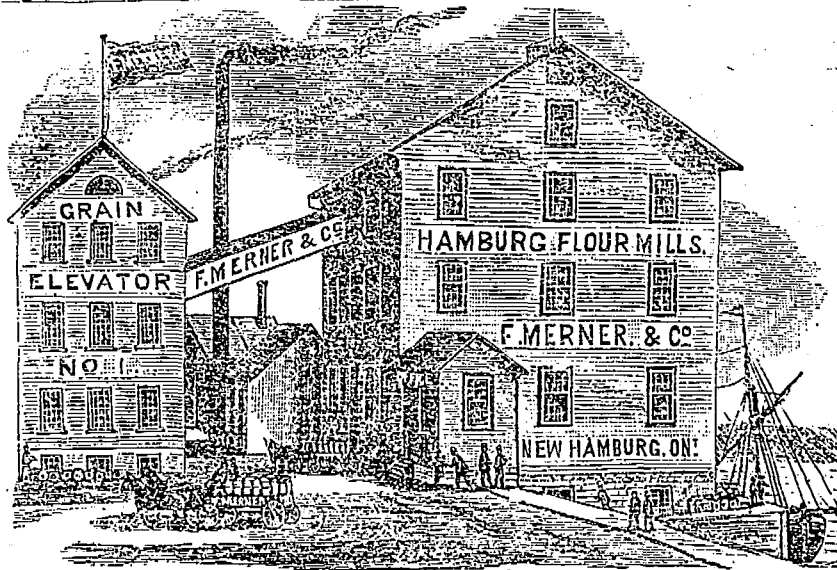
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Cracked Wheat

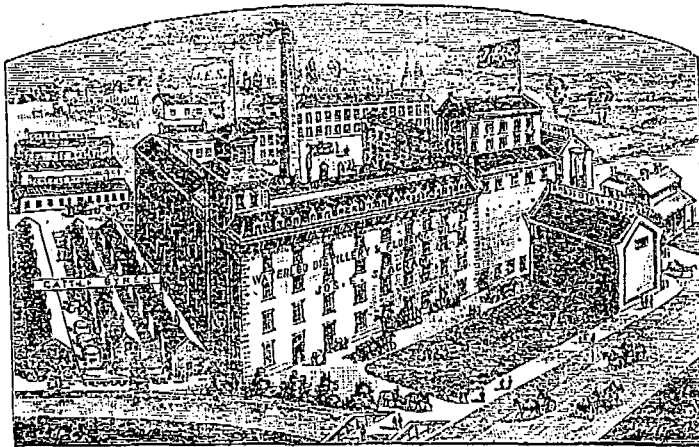
Graham Flour, &c.

SPECIAL BRANDS:

PRIZE PATENT and OUR PET.

The Highest Price paid for Good Wheat.

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



Alcohol, 65 O.P. Pure Spirits, O.P. Pure Spirits, 60 O.P. Pure Spirits, 25.

Old Rye, Malt and Family Proof Whiskies.

Sole Manufacturer of the Celebrated
WHITE WHEAT & "OLD TIMES."

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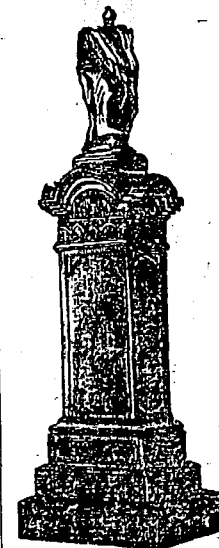
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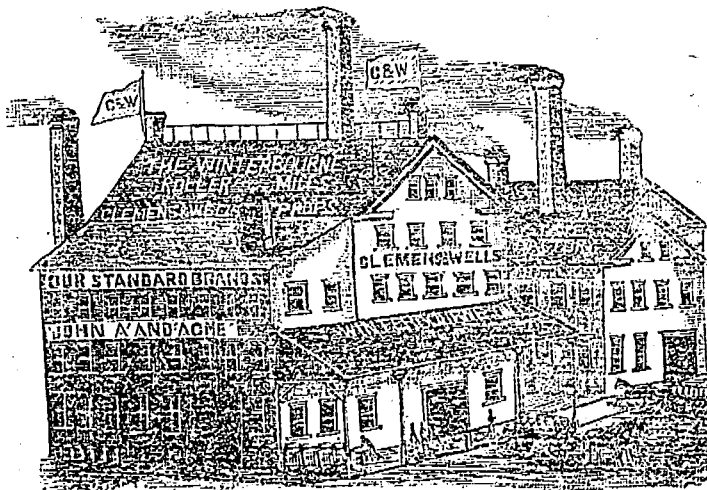
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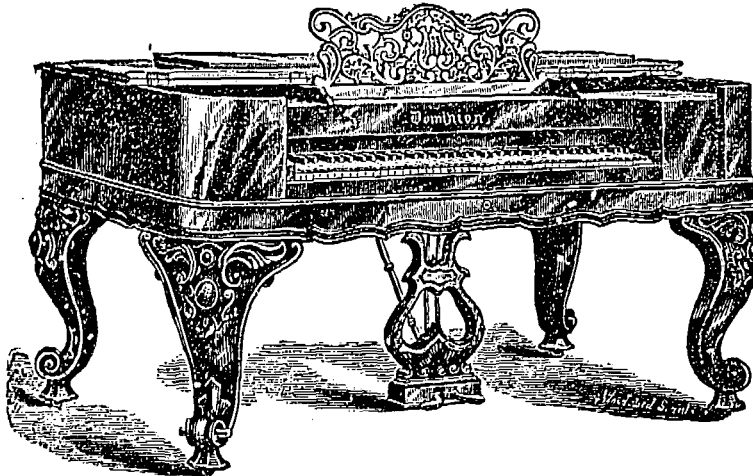
Incorporated 1866. Capital, \$200,000.

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

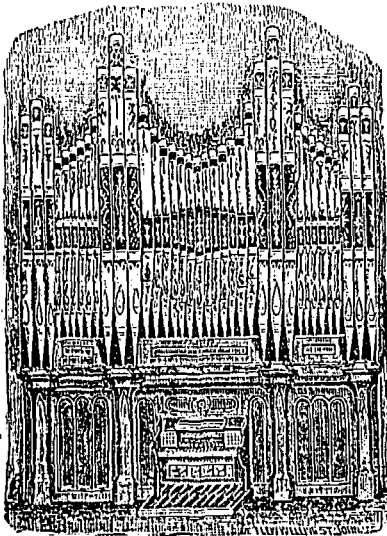
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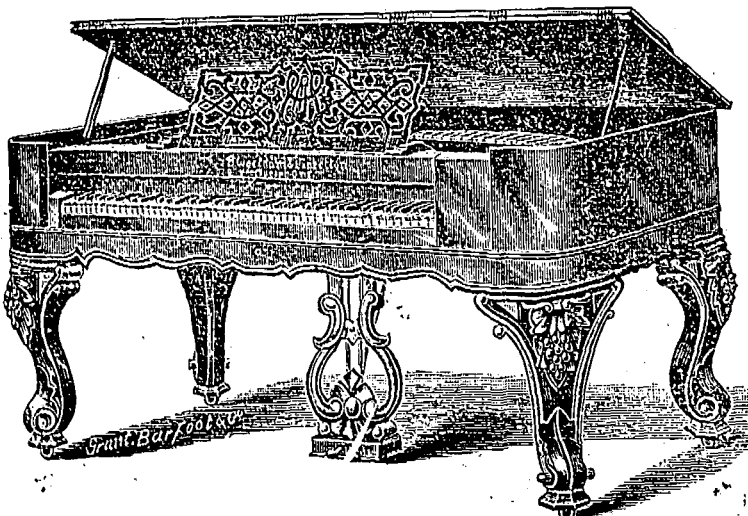


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NOTICE IS HEREBY GIVEN that a certain number of lots, situated alongside the St. Gabriel Basins, Nos. 2, 3 and 4, on the Lachine Canal, will be leased at Public Auction, on the 20th APRIL, instant.

For particulars concerning location, dimensions of lots and conditions of lease, apply to the Superintending Engineer's Office, No. 37 Common Street. The said conditions of lease will be read out on the ground by the Auctioneer, before the sale of leases takes place.

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200 St. Catherine St., MONTREAL.
 All orders promptly attended to.

SECURITIES.		Montreal April 8.
Canada Gov. 4 p. c. Intercol. Ry., 1903.		112
Gu. Rupert's Land Loan 4 p. c. bds. 1904.		112
Gu. 4 p. c., 1910.		112
1913.		112
British Columbia, 1894, 6 p. c.		112
July, 1907, 6 p. c.		125 1/2
Canada, 4 p. c. loan, 1910-35.		105
3 1/2 p. c. loan, 1909-31.		96 1/2
Inse. stock, 5 p. c.		103
Dom. Ry. Loan 1903, 5 p. c.		113
1904-5-6-8, 4 p. c.		
1904-5-6-8, Inse. stk. 5 p. c.		106 1/2

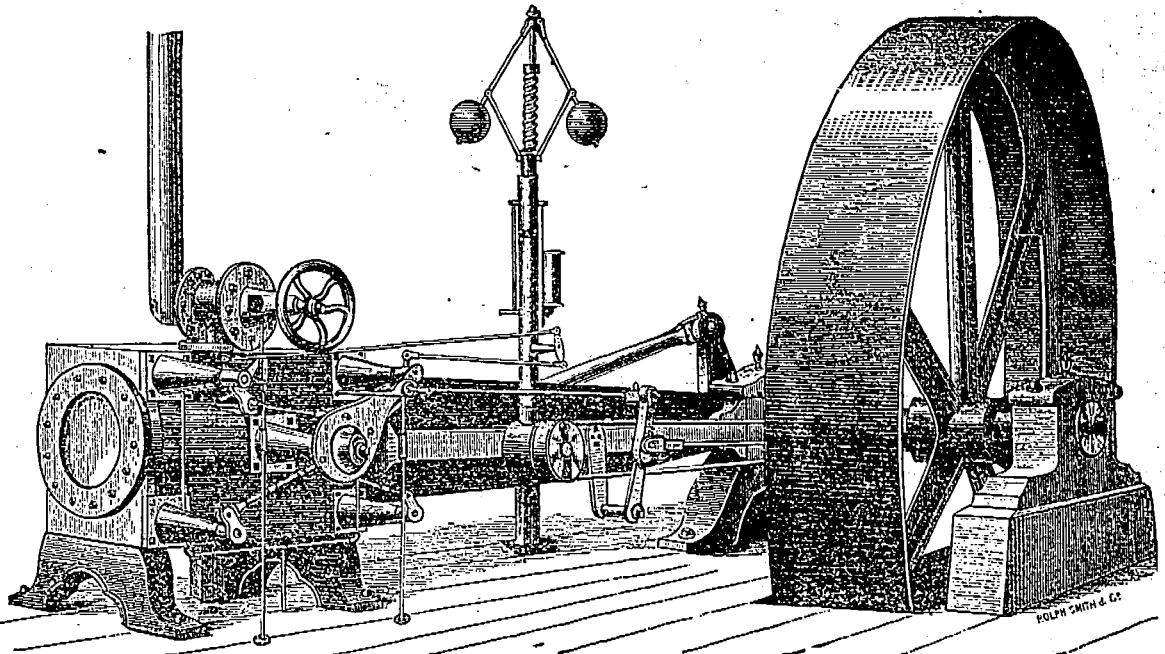
Shs	Railway & other Stocks.	Apr 8.
	New Brunswick 6 p. c. 1886-91.	106
	Nova Scotia 6 p. c. 1886.	102 1/2
	Quebec Province, 6 p. c. 1886.	111
	Do do 1905 5 p. c.	111
	do (iss Paris,) 1910.	105
	ster. bds. sc. all pd. 1912	112
100	Atlantic & St. Lawrence Shs 6 p. c.	132
10	Buffalo and Lake Huron.	111
10	Do 6 1/2 p. c. 1st Mort.	100
100	Do 2nd. Mort.	121
300	Can. Central 6 p. c. 1st M. Bds Int. guar. By Gov.	108
	Canadian Southern 1st Mort 3 p. c.	108
100	Canadian Pacific \$100.	67 1/2
	Chi. & G. T. R. 6 p. c. 1st M. Coup 1900.	105
100	Grand Trunk June Ry. 5 p. c. bonds.	100
100	Grand Trunk of Canada ord stock.	104
100	2nd. equin. mtg. bds.	121
100	1st. pref. stock.	58
100	2nd. pref. stock.	42
100	3rd. pref. stock.	22 1/2
100	5 p. c. perp. deb. stock.	106
100	4 p. c. perp. deb. stock.	85
100	Grand Western shares.	104
100	5 p. c. pref.	112
100	5 p. c. deb. stock.	81 1/2
100	6 p. c. bds., 1890.	107
100	Hamilton and N. W.	109
100	M. of Canada Stg. 1st Mort 5 p. c. con. mtg. sc.	95
100	Montreal and Champlain 5 p. c. 1st mtg. bds.	93
100	Montreal & Sorel, 6 p. c. 1st mtg. at 297 ser.	15 1/2
100	N. of Canada 5 p. c. 1st Prof Bonds	107
	Do 6 p. c. 2nd. do	100
	3rd. pref. bonds A.	87 1/2
	3rd. pref. bonds B.	87 1/2
100	Northern Extension, 6 p. c. guar.	107
100	Do do 6 p. c. imp.	107
100	Quebec Central 5 p. c. 1st mtg. bds.	34
100	T. G. & B. 6 p. c. bonds 1st Mort	83
100	Well, Gray & Bruce, 7 p. c. Bds. 1st Mort.	91
100	St. Law. and Ott. 6 p. c. Bds.	83 1/2

Works: CULPH, Ont.

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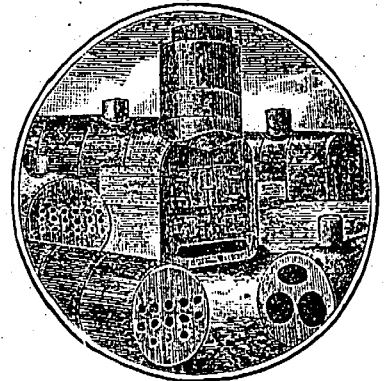
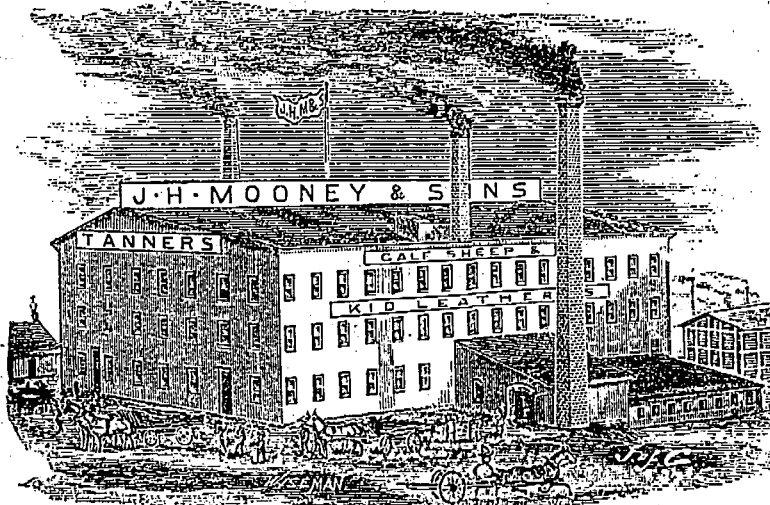
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 Marine Engines, Steel Boilers, &c., &c.
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 Manufacturers of CALF SHEEP AND KID LEATHERS.

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All Kinds of Wooden Pumps
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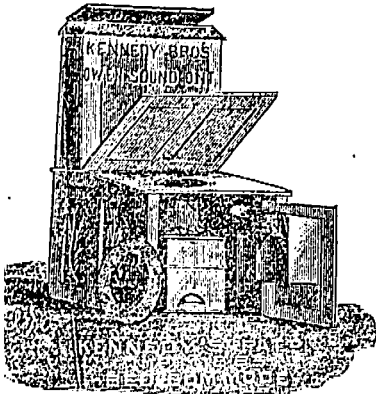
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Orders by mail promptly attended to.
 First Prizes were awarded to these Pumps at the
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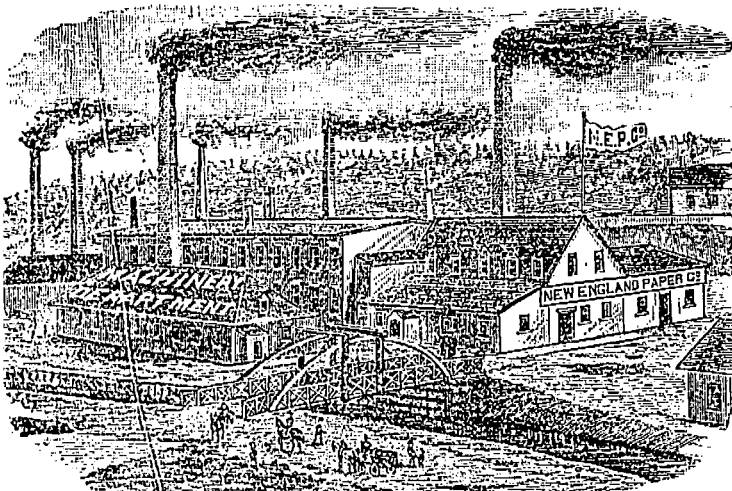
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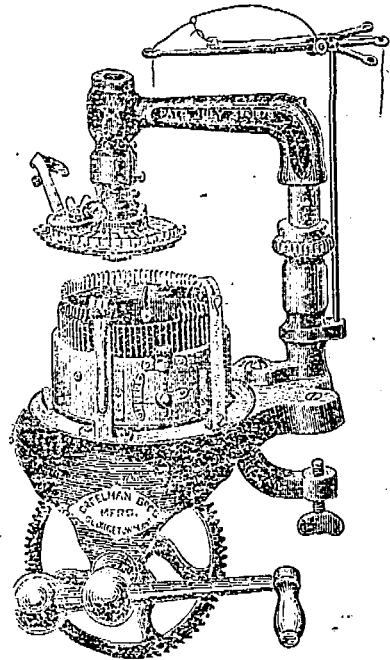
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Takes the lead as a family machine; does the work with ease and rapidity; knits the coarsest farmers' yarn. Send for price list and testimonials. **CREELMAN BROS., GEORGETOWN, ONT.**

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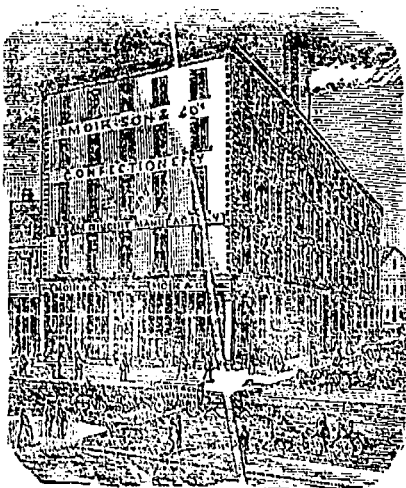
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The only Co'y in Canada confin-
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The Guarantee Co.
of North America.

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

THE BONUS SYSTEM

of this Company renders the Premiums in certain
cases annually reducible until the rate of
One-half p. c. per Annum is reached.
This Company is under the same experienced
management which introduced the system to this
continent over twenty-two years ago, and has since
actively and successfully conducted the business
to the satisfaction of its clients.
**Over \$350,000 have been paid in
Claims to Employers.**

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Managing Director, - EDWARD RAWLINGS.
Secretary, JAMES GRANT.
Bankers, - THE BANK OF MONTREAL.

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STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Price April 15.	Cash value per Sh
Brit. North America...	\$2434	\$4,866,666	\$4,866,666	1,056,100	3	4 Jan 4 July	122	297 07
Can. Bank Commerce...	50	6,000,000	6,000,000	2,100,000	3 1/2	2 Jan 2 July	121 1/2	60 75
Central...	100	500,000	320,000	10,000	3	24 Aug 1 Mar	.....	.....
Commercial, Manitoba...	40	1,000,000	260,000	78,000	4	.....	123	50 00
Commercial, Windsor...	40	500,000	1,500,000	980,000	5	1 May 1 Nov	213	106 50
Denison...	50	1,200,000	1,200,000	200,000	3	3 May 3 Sept	87	43 50
Du Pont...	50	1,400,000	1,400,000	375,000	3 1/2	2 Jan 2 July	113	56 50
Eastern Townships...	70	280,000	245,910	30,000	3	1 Feb 1 Aug	80	56 00
Exchange, Yarmouth...	100	1,250,000	1,250,000	100,000	3	1 Feb 1 May	110 1/2	110 25
Federal...	20	500,000	500,000	50,000	3	.....	102	20 00
Halifax...	100	1,000,000	999,500	270,000	4	2 June 1 Dec	134 1/2	131 25
Hochelaga...	100	710,100	710,100	7,000	3	2 Jan 2 July	81	84 00
Imperial...	100	500,000	500,000	480,000	4	2 Jan 1 July	134 1/2	134 75
Jacques Cartier...	25	500,000	500,000	140,000	3	2 June 2 Dec	55 65	15 75
London...	100	1,000,000	200,000	50,000	3 1/2	2 Jan 2 July	.....	.....
Maritime...	100	311,900	321,900	60,000	3	2 July 2 Jan	110	110 00
Merchants' Can...	100	5,798,467	5,736,000	1,375,000	3 1/2	2 June 1 Feb	123 1/2	123 50
Merchants, Halifax...	100	2,000,000	1,000,000	200,000	3 1/2	1 Aug 1 Feb	100	100 00
Molson...	50	1,000,000	2,000,000	675,000	4	1 April 1 Oct	124	62 00
Montreal...	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	203 1/2	418 50
Nationale...	50	2,000,000	2,000,000	.....	.....	1 May (Nil) Nov	60	30 00
New Brunswick...	100	1,000,000	1,000,000	300,000	4	10 April 10 Oct	140	140 00
Nova Scotia...	100	1,114,300	1,114,300	340,000	3 1/2	.....	130	130 00
Ontario...	100	1,500,000	1,500,000	485,000	3 1/2	2 June 1 Dec	115 1/2	115 50
Ottawa...	100	1,000,000	1,000,000	210,000	3 1/2	1 June 1 Dec	118	118 00
People's of Halifax...	20	600,000	600,000	85,000	2 1/2	Feb Aug	96	19 20
People's of N. B...	50	.....	150,000	.....	.....	.....	100	50 00
Pictou...	50	500,000	250,000	.....	3	.....	70	35 00
Quebec...	100	2,500,000	2,500,000	325,000	3	1 April 1 Oct	100	100 00
St. Stephen's...	100	200,000	200,000	25,000	4	.....	.....	.....
Standard...	50	1,000,000	1,000,000	260,000	3 1/2	2 Jan 2 July	123 1/2	61 75
Toronto...	100	2,000,000	2,000,000	1,150,000	4	2 June 1 Dec	107 1/2	197 50
Traders...	50	500,000	187,420	.....	3	.....	100	50 00
Union, (Halifax)...	50	1,000,000	500,000	40,000	3	.....	80	50 00
Union of I. C...	100	2,000,000	2,000,000	.....	3 1/2	2 Jan 2 July	80	50 00
Ville Marie...	100	500,000	464,300	20,000	3 1/2	2 June 1 Dec	81	81 00
Western...	100	500,000	258,969	15,000	.....	.....	.....	.....
Yarmouth...	100	400,000	390,870	30,000	3	.....	105	105 00
Agri. Sav. and Loan Co.	50	600,000	578,313	67,000	4	.....	118 1/2	59 25
Brant Loan and Sav. Co.	50	130,000	121,000	6,000	3 1/2	.....	107	53 50
Brit. Can. Loan & Inv. Co.	100	1,350,000	267,066	27,000	3	1 Jan 1 July	100 1/2	100 50
Brit. Mortg. Loan Co.	100	450,000	223,771	30,000	3 1/2	.....	106	108 00
Building and Loan Assoc.	25	750,000	750,000	90,000	3	.....	108 1/2	27 1/2
Canada Cotton Co.	100	750,000	697,900	.....	0	.....	80	80 00
Canada Landed Credit Co.	50	1,000,000	663,990	125,000	4	2 Jan 2 July	125	62 50
Can. Perm. Loan and Sav.	50	3,000,000	2,200,000	1,100,000	6 1/2	1 Jan 1 July	205 1/2	102 75
Can. Sav. and Loan Co.	50	700,000	650,410	120,000	4	.....	.....	60 00
Dominion Sav. and Inv. Co.	50	1,000,000	873,205	157,000	4	30 July 31 Dec	115	57 50
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	3	15 Jan and Qly	.....	44 00
Dundas Cotton Co.	100	500,000	500,000	.....	.....	.....	60	60 00
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	75,857	4	.....	119	59 50
Ferriold Loan and Sav. Co.	100	1,876,000	1,000,000	445,000	5	1 June 1 Dec	163	163 00
Hamilton Prov. and Loan	100	1,500,000	1,000,000	135,000	4	2 Jan 2 July	127	127 00
Horne Sav. and Loan Co.	100	1,000,000	100,000	40,000	3 1/2	.....	.....	.....
Huron Cotton Co.	100	2,000,000	850,000	.....	.....	.....	100 1/2	100 25
Huron & Erie Loan Soc.	50	1,500,000	1,100,150	391,000	5	1 Jan 1 July	109	79 50
Huron & Lambton Loan Co.	50	350,000	230,000	32,000	4	.....	.....	.....
Imperial Loan and Inv. Co.	100	529,350	611,704	85,000	3 1/2	8 Jan 8 July	114 1/2	114 50
Landed Banking and Loan	50	700,000	424,604	40,000	3	2 Jan 2 July	163 1/2	76 75
Land. & Can. Loan and Ag.	50	400,000	500,000	280,000	5	15 Mch 15 Sept	110	58 00
London Loan Co.	50	605,000	650,000	50,000	4	31 Dec 30 June	114 1/2	115 50
Land. and Ont. Inv. Co.	100	2,500,000	480,000	80,000	3 1/2	2 Jan 2 July	.....	.....
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	.....	.....	.....	.....
Manitoba Loan...	100	510,000	.....	.....	.....	.....	95	95 00
Manitoba Telegraph Co.	40	7,000,000	2,000,000	.....	.....	2 Jan and Qly	119	47 60
Montreal City Gas Co.	40	2,000,000	1,876,752	.....	6	15 April 15 Oct	180 1/2	75 80
Montreal City Pns. Ry. Co.	50	600,000	60,000	.....	4	6 May 6 Nov	190 1/2	65 2 1/2
Montreal Cotton Co.	100	730,000	94,000	.....	0	.....	100	100 00
Montreal Building Assoc.	50	300,000	60,000	.....	0	.....	85 1/2	25 25
Montreal Loan and Mortg.	50	1,000,000	32,312	106,000	3 1/2	15 Mch 15 Sept	80	44 50
National Investment Co.	100	1,700,000	418,000	22,500	3 1/2	31 Dec 30 June	105	105 00
N. S. Sugar Refinery...	100	350,000	50,000	.....	2 1/2	2 Jan 2 July	.....	.....
Ont. Indus. Loan and Inv.	50	479,800	235,135	27,000	3	30 June 31 Dec	.....	.....
Ont. Investment Assoc.	50	6,650,000	650,000	500,000	4	.....	121	60 50
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	285,000	4	1 Jan 1 July	126	63 75
People's Loan and Deb. Co.	50	500,000	437,048	42,000	3 1/2	1 Jan 1 July	108 1/2	54 00
Real Est. Loan and Deb. Co.	50	500,000	346,213	.....	3	.....	90	30 00
Richelieu and Ont. Nav. Co.	100	1,619,000	1,619,000	.....	3	9 Feb 15 Sept	65 1/2	65 75
Royal Loan and Sav. Co.	50	500,000	410,515	24,000	4	Jan July	120	64 50
Starr Mfg. Co., Halifax...	100	200,000	200,000	.....	4	March	85	85 00
St. Paul, M. & M. Ry.	100	.....	.....	.....	3 1/2	1 Feb and Qly	116	116 00
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	1 Feb and Qly	184 x d	64 75
Union Loan and Sav. Co.	50	600,000	580,360	280,000	4	1 Jan 1 July	132	66 00
Western Can. Loan & Sav.	50	2,000,000	1,500,000	4	8 Jan 8 July	188	94 00

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SUNBEAM STOVE POLISH.
are the best Stove Polishes now in use.
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 15, 1886.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. s. a.		\$ c. s. a.		\$ c. s. c.		\$ c. s. c.
Hardware.							
Tin : Block, L & F per lb..	0 22 0 23	Horse Shoes.....	0 00 3 35	Fencingwire, No. 12 Eng.	0 00 3 65	B. Calf.....	0 11 0 15
" " " " " " "	0 23 0 23	Terms, 4 months, or 5 pc	0 00 0 00	" No. 13	0 00 3 90	Brush (Cow) Kid.....	0 12 0 15
Strip.....	0 00 0 25	or 30 days.....	0 00 0 00	" No. 12 Ger.	0 00 3 50	Buff.....	0 13 0 17
Copper : Ingob.....	0 12 0 13	Axes ss. & ds.—25 to 30 dis.	11 00 13 00	" No. 13	0 00 3 75	Russets, Light.....	0 35 0 40
Sheet.....	0 16 0 22	Galvanized Iron :		Hides and Skins.			
Cut Nails, Net Cash :		Morewoods Lion, No. 23.....	0 06 3 07	Montreal Green Hides		" Heavy.....	0 30 0 35
Hot Cut Am. or Can. Pat'n		Pig Iron : Siemen No. 1.....	18 00 18 50	" No. 1 per 100 lbs	7 50 0 00	" No. 2.....	0 20 0 25
3 in and above.....	2 40 0 00	Coltness.....	0 00 18 50	" No. 3.....	6 50 0 00	Saddlers'.....	7 50 9 00
2 1/2 ins. ".....	2 65 0 00	Calder.....	18 00 18 50	Meats, Eggs, &c.			
2 ins. ".....	2 90 0 00	Langlois.....	18 00 18 50	Canada Pork, short cut..	13 00 14 00	Western	13 00 13 50
1 1/2 ins. Am. ".....	3 15 0 00	Summerice.....	17 50 18 00	short cut.....	13 00 14 00		
1 1/4 ins. ".....	3 90 0 00	Gartsherric.....	17 50 18 00	Hams, City Cured.....	0 11 0 12		
1 1/2 Cold Cut, Can. ".....	2 90 0 00	Carnbroe.....	17 00 18 00	Lard, in pails.....	0 08 0 09		
1 1/4 ins. ".....	3 40 0 00	Eglinton.....	16 50 17 50	Bacon, per lb.....	0 10 0 11		
Casing Box, Shook :		Hematite.....	20 00 22 00	Eggs.....	0 12 0 13		
1 1/2 in..... per 100 lb. keg	4 40 0 00	Bar Iron, per 100 lbs		Tallow, Rondered.....	0 04 0 05		
1 1/4 in. to 1 1/2 ".....	3 65 0 00	Ord. Crown.....	1 65 1 70	Rough.....	0 02 0 02		
2 in. to 2 1/2 ".....	3 40 0 00	Best Refined.....	1 00 2 00	Potatoes, per bag.....	0 55 0 60		
2 1/2 in. to 3 ".....	3 15 0 00	Siemens.....	2 10 2 15	Oils.			
3 in. to 4 1/2 ".....	2 90 0 00	Swedes.....	4 00 4 25	Cod Oil, Newfoundland..	0 54 0 55		
Cut Spikes : all sizes.....	2 65 0 00	Sheet Iron to No. 20.....	2 25 2 50	" Halifax.....	0 47 0 50		
Finishing Nails :		Boiler Plates.....	2 50 2 75	" Gaspe.....	0 51 0 52		
1 in. to 1 1/2 per 100 lb. keg..	5 05 4 30	Boiler.....	0 00 0 06	S. R. Pale Seal.....	0 60 0 51		
1 1/2 in. to 1 1/4 ".....	4 05 3 80	Hoops and Bands.....	1 90 2 00	Cod Liver Oil.....	0 00 0 80		
2 in. and up.....	3 30 0 00	Canada Plates :		[Distributing Prices]			
Tobacco Box Nails :		Good Brands.....	2 40 2 50	Cod Oil, Newfoundland..	0 67 0 60		
1 1/2 in. & 1 1/4 per 100 lb. keg..	4 45 3 50	Iron Wire : 0 to 8 p 100 lbs	2 05 0 00	Do Halifax.....	0 62 0 55		
1 1/4 in. to 2 ".....	3 35 3 15	70 to 70 & 5 p c dis.....	0 26 0 41	Do Gaspe.....	0 55 0 57		
2 in. to 3 ".....	3 05 2 95	Steel, cast per lb.....	0 11 0 12	S. R. Pale Seal.....	0 65 0 67		
Clinch and Heavy Clinch :		" Spring, 100 lb.....	3 00 3 25	Cod Liver Oil.....	0 90 0 95		
3 ins. and up.....	4 20 0 00	" Tire.....	2 75 3 00	Lard Oil, Extra.....	0 60 0 70		
Flat and Sharp Press'd Nails :		" Sleigh Shoe. lb.....	2 25 3 00	No. 1.....	0 55 0 60		
1 and 1 1/2 in. per 100 lbs	8 85 6 85	Tin Plate :		Boiled.....	0 62 0 63		
1 1/4 ".....	5 85 0 00	IC Coke.....	3 70 3 80	Olive, Pure.....	1 10 1 20		
2 ".....	0 00 5 50	IC Charcoal.....	4 25 4 50	Machinery.....	1 00 1 10		
2 1/2 ".....	5 20 0 00	IX.....		Extra, qt., p case	3 00 3 25		
3 in. and up.....	4 85 0 00	IXX.....		pts do.....	2 40 2 60		
25 per cent discount.....	4 15 0 00	DC.....		" do.....	2 70 3 00		
Not 30 days, or 4 mos. note	3 90 0 00	DX.....		Lucan, Flasks.....	6 50 0 00		
with int. These terms apply	3 65 0 00	DXX.....		Plagniol.....	3 75 4 00		
to the above nails.....	0 00 0 00	Russ. Sheet Iron.....	0 10 0 11	" 4 pts., 4 doz.....	4 20 4 50		
Horse Nails : P & F Bright	0 00 0 00	Anchors, per lb.....	4 75 5 50	" 2 doz.....	1 70 2 00		
" No. 7.....	0 24 0 00	Lion & Crown, Tin'd Slit's		Spirits Turpentine, brls	0 00 0 67		
" No. 8.....	0 23 0 00	24 gauge.....	0 06 0 07	" Coal Oil.....			
" No. 9.....	0 22 0 00	Lead : Pig, per 100 lbs.....	3 75 4 00	" Broken in Store.....	0 17 0 00		
" M' Brand 40 & 5 pc dis.....	0 40 0 00	Sheet.....	4 25 4 50	" Lots in Store.....	0 18 0 00		
" C " 40 & 2 1/2 pc dis.....	0 40 0 00	Shot.....	4 00 5 25	" Am in car lo's.....	0 00 0 23		
Wrought or Ship Spikes :		Lead Pipe.....	4 25 4 50	" 5 to 10 bbls.....	0 00 0 24		
7 1/2-16 and 1/2 in.....	3 90 0 00	Zinc : Sheet.....	4 25 4 50	" single bbls.....	0 00 0 25		
3-8 in.....	4 25 0 00	Powder : Canada Blasting	3 00 3 50				
5 1/2-16 in.....	4 50 0 00	F F to F F F.....	4 75 5 00				
1/2 in.....	4 75 0 00	Barbed wire, per lb.....	0 06 0 06				
(Dis. 20 to 25 per cent.)		" Paint.....	0 05 0 05				

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

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

Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, not cash within 30 days; or four months Note adding interest from the date of delivery at seven per cent, Discount on Bolts : Carriage and Tire, 75 to 80 and 10 ; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days.

THE CHATHAM MANUFACTURING COMPANY (Limited),
CHATHAM, ONT.

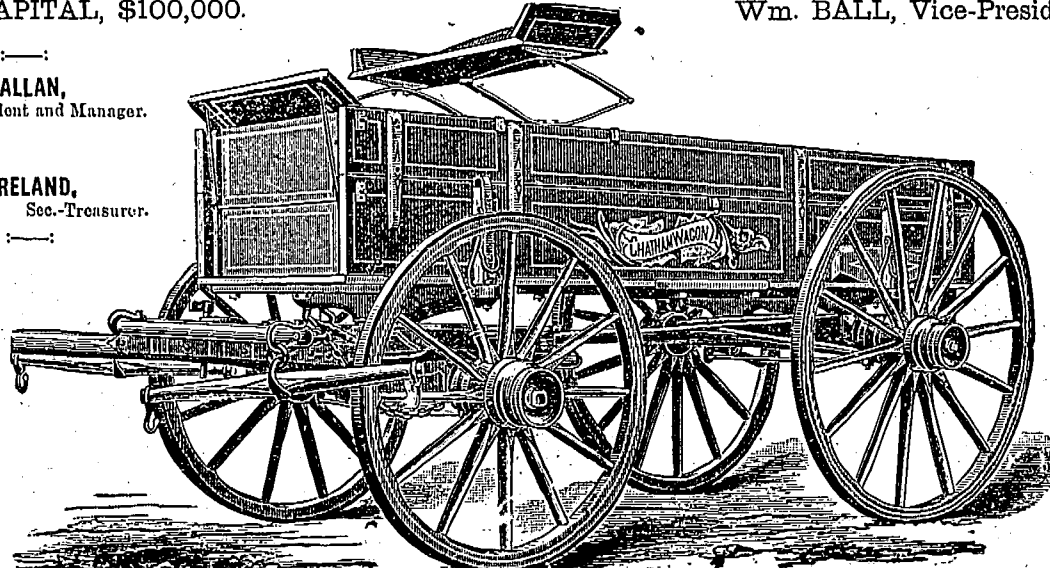
CAPITAL, \$100,000.

Wm. BALL, Vice-President.

R. VANALLAN,
President and Manager.

GEO E IRELAND,
Sec.-Treasurer.

Manufacturers of
Wagons and Wagon
Stock.



Hardwood Lumber and
Ship Plank.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 15, 1886.

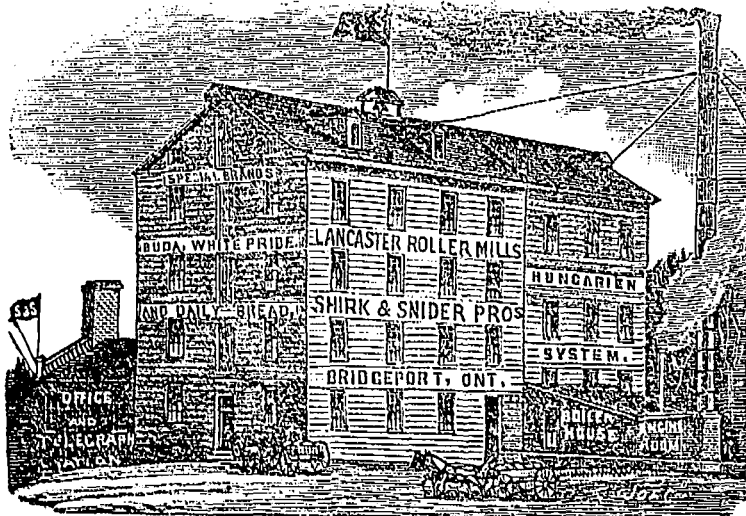
Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.				
Class.		\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.				
		500. 1000.										
United inches 14 to 25...	1 70	0 00	Baswood	13 00	18 00	Wines, Liquors, etc.		Ports, T. G. Sandeman..	2 25	7 00		
United inches 25 " 40...	1 80	0 00	Walnut, per M	60 00	100 00	ale English	2 40	2 45	Graham's ditto	2 30	6 50	
" 41 " 60...	2 15	4 00	Butternut, per M	25 00	35 00	Domestic	0 85	1 25	Claret cases	3 00	& up	
" 61 " 70...	0 00	4 50	Cedar, Bd. Lincol foot...	00 00	00 10	Stout: Guinness	2 40	2 45	Class Claret of gd. brands	7 50	18 00	
" 71 " 80...	0 00	5 00	Cherry, per M	00 00	00 05	Domestic	0 60	0 75	Tarragona Ports, imp	1 15	1 30	
" 81 " 85...	0 00	5 00	Elm, soft, 1st	15 00	17 00	Brandy: Henessey's	1 60	1 65	Burgundy			
" 86 " 90...	0 00	5 75	Elm, Rock	25 00	35 00	Domestic	0 00	1 15	Still, Case	10 00	23 00	
" 91 " 95...	0 00	6 75	Hemlock, M	9 00	10 00	Pinet, Castillon & Co gal	4 00	4 25	" Sparkling	16 00	17 50	
" 96 " 100...	0 00	10 75	Maple, hard, M	25 00	35 00	Jules Bellerie & Co ..	4 60	5 25	Can. Spirits, Imp. gallon.		Paid Bond.	
Paints, &c.			Soft, do	16 00	25 00	Cheaper shippers ..	3 00	3 25	Alcohol .....	.65	O. P.
White Lead, pure, 25 to 100	5 75	6 50	Oak, M	40 00	50 00	Irish Whiskey:—Roe's es	8 50	9 50	Pure Spirits .....	.65	"
lb. lbs	5 00	5 50	Pine, clear, M	35 00	40 00	Dunville	7 25	7 75	" " " " " 25 U. P.	1 49	0 50	
" No. 1	4 50	4 75	2nd quality, do	22 00	24 00	Stewart's Scotch Wh'y ..	5 75	6 50	Family Proof Whiskey..	1 60	0 55	
" No. 2	4 00	4 25	Shipping Culls	14 00	16 00	Bennd's Irish Whiskey ..	8 75	9 25	Old Bourbon	1 60	0 55	
" No. 3	4 75	5 50	Mill do	7 00	9 00	Scotch Hux Farman & Co	8 75	9 25	" Rye	1 51	0 52	
White Lead, dry	4 00	4 50	Lath, M	1 50	0 00	Lochnaber Scotch	7 50	8 00	" Toddy	1 51	0 52	
Red Lead	4 00	4 50	Spruce, 1 to 2 in., M	10 00	13 00	Janinaen Rum per imp gal	3 00	3 50	" Malt	1 51	0 52	
Venetian Red, Eng' b	1 50	1 75	Shingles, 1st qual	2 00	0 00	Hotland Gin	2 50	2 60	Old Rye	4 years old	1 01	0 75
Yel. Ochre, French	1 50	2 50	2nd "	2 50	0 00	Green cases	0 00	4 75	" " " " " 5 "	1 01	0 85	
Whiting, London, Washed	0 55	0 65	Tobacco (In Bond.)			Red cases	0 00	9 00	" " " " " 6 "	2 01	0 95	
Paris	1 15	1 25	Black, Chewing, in boxes	0 16	0 19	E. F. J. Brand's } Hhds.	2 50	2 60	20 to 200 cases, not cash	1 81	0 75	
Portland Cement, brl	2 75	3 00	in caddies	0 19	0 21	Shielam Gin, } cases	4 40	8 75	100 to 200 " 2 1/2 pc off.	1 01	0 85	
Roman	2 50	2 70	Mahoganies, Smoking	0 21	0 22	Champagne.			200 cases and over 5 pc off	2 09	1 05	
Fire Bricks, per M	27 50	30 00	Do	0 23	0 24	G. H. Munim, Dry Ver'n'y	25 00	28 00				
Salt.			Bright Smoking	0 30	0 35	Do Extra Dry	29 00	31 00				
Liverpool per bag Eley's	0 52	0 55	Fancy Bright Smoking	0 39	0 35	Pommery	29 00	31 00				
Twelves	0 50	0 52	Solace, Common	0 16	0 22	Bollinger	26 00	27 00				
Canadian, in small bags	2 25	3 50	Solace Pair	0 25	0 30	Sherries, Penmarlin	1 95	6 00				
Factory-filled per bag	1 15	1 30	[Duty Paid.]			Domecq	1 90	7 00				
Eureka factory-filled do	2 40	0 00	Black, Chewing, boxes 10's	0 36	0 39							
Timber, Lumber &c.			Do Navy, Cuds, 3's 6's	0 49	0 41							
Ash, 1 to 4 in., M	20 00	25 00	& 10's	0 49	0 41							
Birch, 1 to 4 in., M	20 00	25 00	Mahogany, Chew'g 6's & 8's	0 41	0 48							
			Bright Smoking, 3's & 8's	0 51	0 55							
			Do Fancy	0 58	0 63							
			American Fancy, ch & sm	0 80	0 90							

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

P. DUNN,
COTE ST. PAUL, P.Q. (NEAR MONTREAL.)
Manufacturer of Wire Fence and Hoop Staples.

GUELPH CARPET WORKS.
J. & A. ARMSTRONG & CO.,
MANUFACTURERS OF
Wool Union and Damask Carpets,
OF NEW PATTERNS AND DESIGNS.
GUELPH, Ont.

McKECHNIE & BERTRAM
Canada Tool Works,
DUNDAS, Ont.
Supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, etc. CONTRACTS taken and fulfilled at shortest notice. Tenders given, and Price Lists and Catalogues furnished on application.

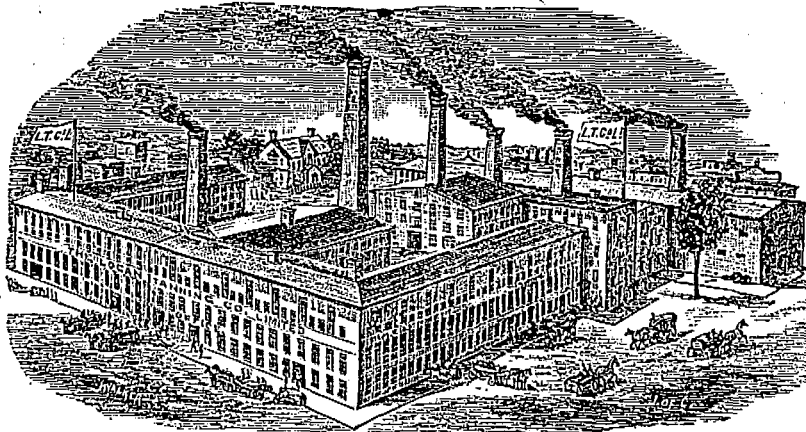


LANCASTER ROLLER MILLS
SHIRK & SNIDER, Prop's,
BRIDGEPORT, - ONT.
CAPACITY 200 BBLs. PER DAY.
QUALITIES GUARANTEED.
SEND FOR SAMPLES.
GIVE US A TRIAL.

SPECIAL BRANDS:



THE LOGAN TANNING COMPANY, Limited.



A. C. MACDONALD, Managing Director.
JOHN LOGAN, Superintendent.
PICTOU, N. S.
TANNERS OF SOLE LEATHER ONLY.
The Largest Tannery in the Dominion.

G. E. DESBARATS, Pres. W. C. SMILLIE, Vice-Pres.
G. HERMANN DRESCHEL, Sec.-Treas.

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**CANADA BANK NOTE
ENGRAVING**
— AND —
Printing Company

(LIMITED)
526 & 528 CRAIG STREET,
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*Engraving on Steel, Stone and Wood,
Chromo-Lithography,
Artistic Type Printing,
Artotype.*

THE CANADIAN
**REPORTING & COLLECTING
ASSOCIATION.**
ESTABLISHED 1869.
Head Office for Ontario, - Toronto St., TORONTO.
Head Office for Eastern Canada,
154 St. James Street, - MONTREAL
F. H. WILLIAMS, Manager.
Reports made and Collections effected in all parts
of Dominion and United States.
NO COLLECTION NO CHARGE.
50 Guaranteed Special Reports for annual subscrip-
tion of \$20.00 TRIAL SOLICITED

ASSESSMENT SYSTEM.

Life Insurance at Cost!
MUTUAL RESERVE FUND
Life Association,
Bryant Building, 55 Liberty St., - NEW YORK CITY.

E. B. HARPER, - President.

CENTRAL TRUST Co. OF NEW YORK, Trustee Reserve Fund.

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

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

CANADA BRANCHES:

162 St. James St., - MONTREAL, | 65 King St. East, - TORONTO,
ARTHUR M. PERKINS, General Agent.
J. D. WELLS, General Manager for Canada.

FOR SALE

FOR ACCOUNT OF THE

Joseph Hall Machine Works,

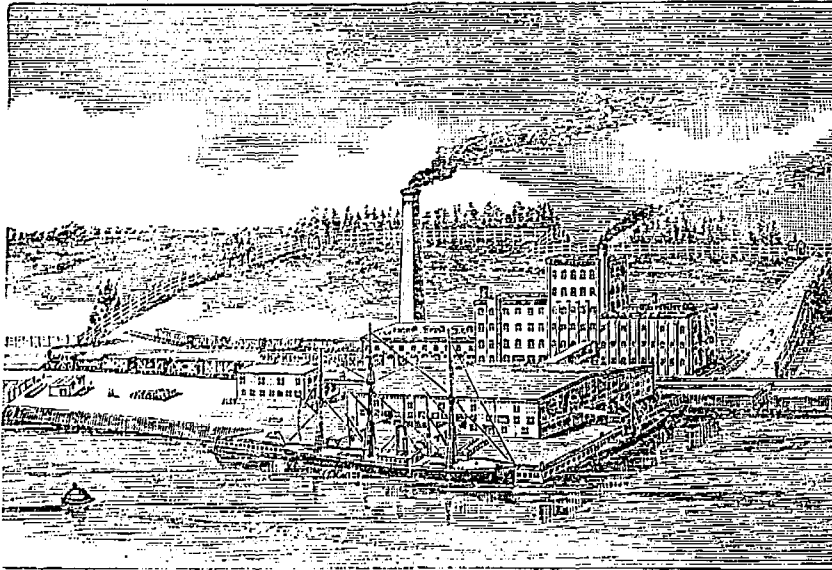
OSHAWA.

- | | |
|------------------------|-------------------|
| Turpentine, | Boiled Oil, |
| Rosenberg's Varnish, | Black Asphaltum, |
| Brown Japan, | O. J. Vermillion, |
| Pure White Lead, | Steel Paint, |
| Venetian Red, | Putty, |
| French Green, | Red Lead, |
| French Imperial Green, | Drop Black, |
| Prussian Blue, | Tuscan Red, |
| Chrome Yellow, | Ex. Coach Green, |

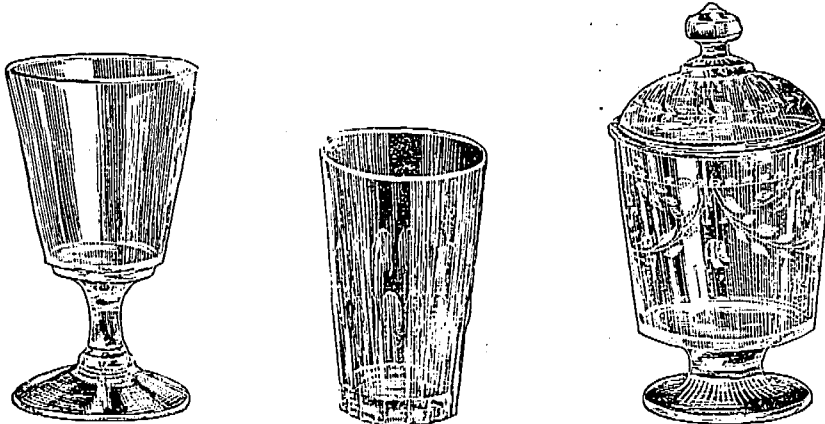
All in original packages.

John Livingstone, Assignee.

THE HALIFAX SUGAR REFINING CO. Limited,
HALIFAX, N.S.



WE HEREBY INFORM THE PUBLIC THAT
OUR REFINED SUGARS
Consist Solely of the product of **RAW SUGARS REFINED.**
Neither **GLUCOSE, MURIATE OF TIN, MURIATIC ACID,** nor any other Foreign, Deleterious or Fraudulent Substance, whatever is, or ever has been, mixed with them. Our
Sugars and Syrups are absolutely Unadulterated.

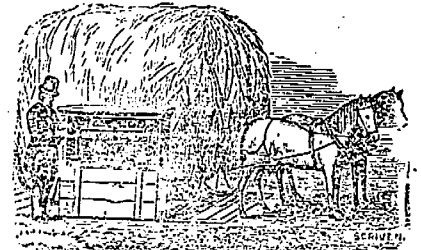


THE NOVA SCOTIA GLASS COMPANY, Limited,
NEW GLASGOW, N.S.
ANDREW WAKER, President. A. M. McCRECOR, Secy.-Treas.
Manufacturers of all kinds of Glassware. Lamp Chimneys a Speciality.



T. H. GRAHAM & CO., 110, York Street, - - - TORONTO.
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—MANUFACTURER OF—
FIRST-CLASS SCALES
of every description.

SATISFACTION GUARANTEED.
LONDON, ONT.

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Engineer & Machinist,
487 St. James Street,
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Manufacturer of Patent Gang Resawing Machine, all kinds of Wood Working Machinery and Mill work. Shafting, Hangers, Pulleys, Gears, &c.

REPAIRS PROMPTLY ATTENDED TO.

MARBLE!

GRANITE!!

R. FORSYTH,

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

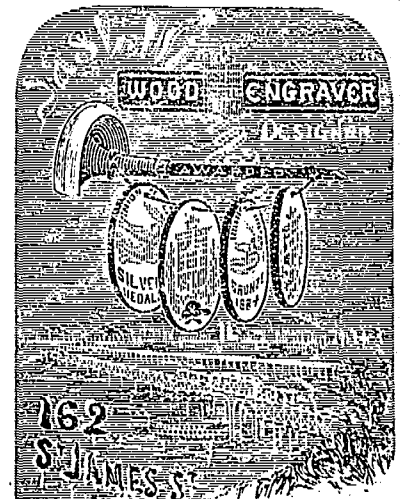
OFFICE:

130 Bleury Street, MONTREAL.

MILLS:

552 William Street.

JAS. L. WISEMAN,



MONTREAL.

ESTABLISHED 1850.



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JOHN CULLEN.

CLASSIC CITY MILLS.

HODD & CULLEN, ROLLER MILLERS

Flour Manufactured on the
CELEBRATED HUNGARIAN SYSTEM.
STRATFORD, ONT.

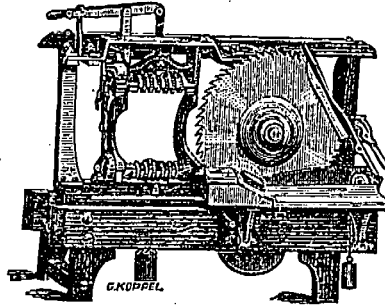
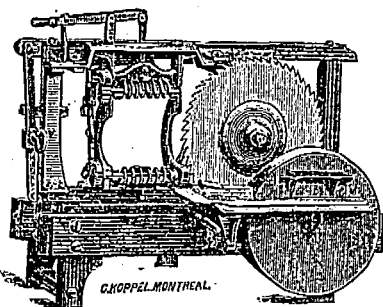
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WHITE FROST,
(Choice Patent.)

ANCHOR.

CHALLENGE
(Superior.)

Capacity 350 Barrels per Day.



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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
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SEND FOR PRICE LIST AND CATALOGUE.

THE GASKIN CIRCULAR SAW ROUNDER.

The only Machine by which Circular Saws can be made perfectly round.

EVERY SAW MILL OWNER REQUIRES ONE.

QUITE A NUMBER ALREADY IN USE.

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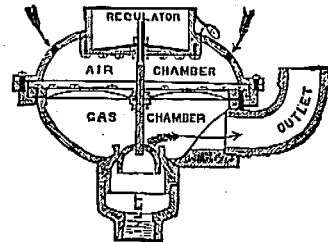
JOHN MEALY, Manager.

FAIRVILLE FOUNDRY,

FAIRVILLE, ST. JOHN COUNTY, N.B.

Bricker's Gas Saving Governor.

Patented June 12th, 1881, for Dominion of Canada
Guarantee a saving of from 20 to 35 per cent in
consumption of gas.



This is the only patented Gas Governor in the market which uses no fluid in its operation. It works on the dry automatic valve principle assisted by atmospheric pressure, purposely constructed to suit the Canadian climate.

It also improves the light, 900 sold in this City. Testimonials will be given from people who have had them in use for 4 1/2 years. Send for catalogue.

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142 St. James Street, upstairs, Room 3, Montreal.

B. L. NOWELL & CO.,

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Dealers in Horns, Hoofs, Hair, Glue Stock, Bones, Tallow and Greases.

Ground Bone and other Fertilizers for Sale.

P. O. Box 1327.

Toronto.

JONES, MACKENZIE & LEONARD,

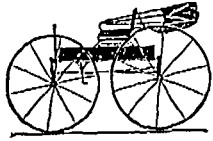
Barristers & Solicitors,
Canada Permanent Chambers, Toronto.
CLARKSON JONES. BEVERLY JONES.
GEO. A. MACKENZIE. C. J. LEONARD.

English Agent:

JONAS AP JONES, 99 Cannon St., London.
Comm'r. for N.Y., Illinois and other States.

London Carriage Factory.

JOHN CAMPBELL, PROPRIETOR



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

All Work Warranted.

Carriages shipped to all parts of the world.

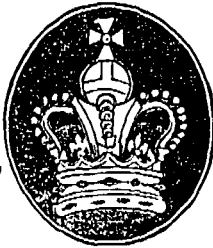
Has been in business over 30 years, and has been awarded by the Provincial and Local Fairs 200 FIRST PRIZES, besides Second, Third and Diplomas; also been awarded Medal and Diploma at the International Exhibition in Sidney, New South Wales, Australia.

Factory, King St., West of Market.

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Pork Packer,

Bacon, Hams, Barrelled Pork.



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Spiced Rolls, Lard, etc.



PALMER'S POTTERY.

IBERVILLE, P.Q.

D. E. PALMER, PROPRIETOR,

Manufacturer of all kinds of

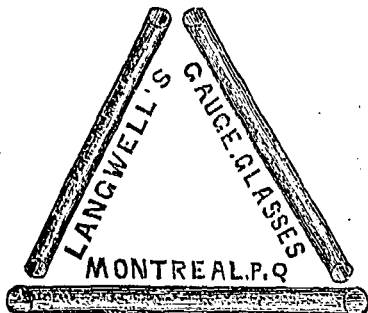
Rockingham

AND

Yellow Wares.

Send for Price List.

Cuago Glasses, Babbitt Metal, Pin Lead, Cake Zinc, Solder, and other Metals.



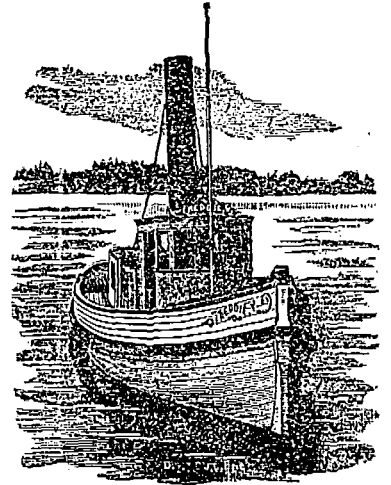
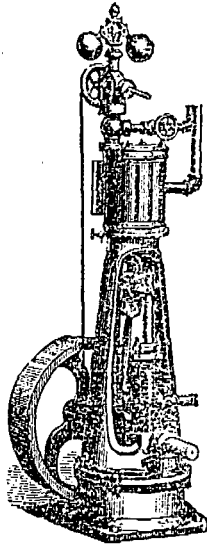
GEO. LANGWELL & SON, Manufacturers,

MONTREAL, P.Q.

The Wholesale Trade solicited.

BURRELL-JOHNSON IRON CO'Y.

(LIMITED)



ENGINEERS AND IRON FOUNDERS

YARMOUTH, N.S.

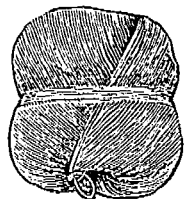
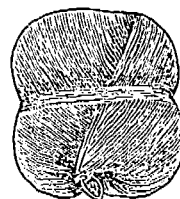
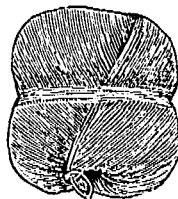
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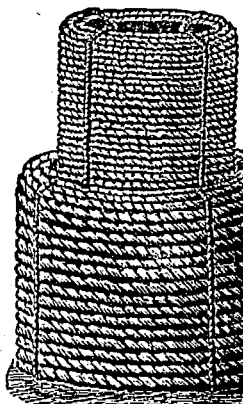
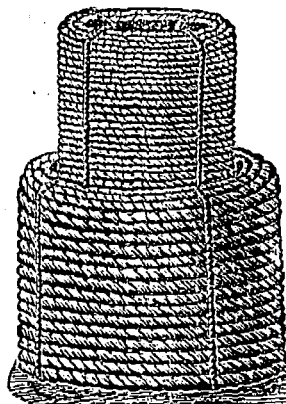
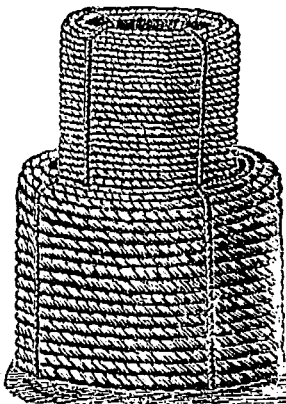
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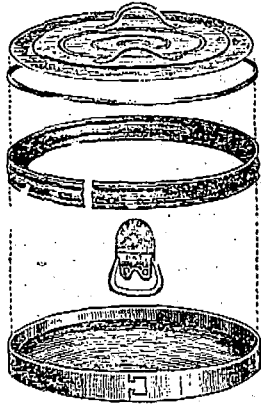
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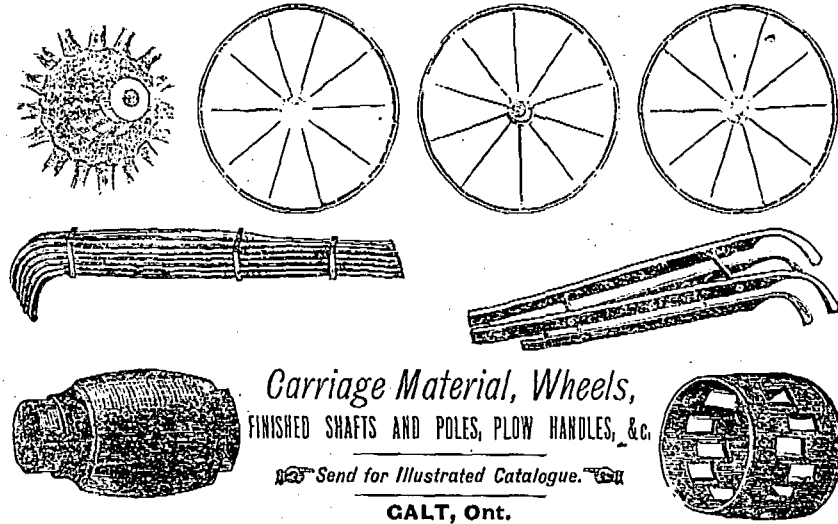
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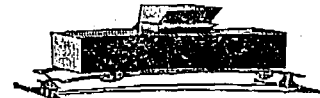
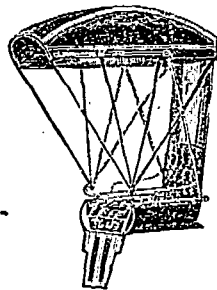
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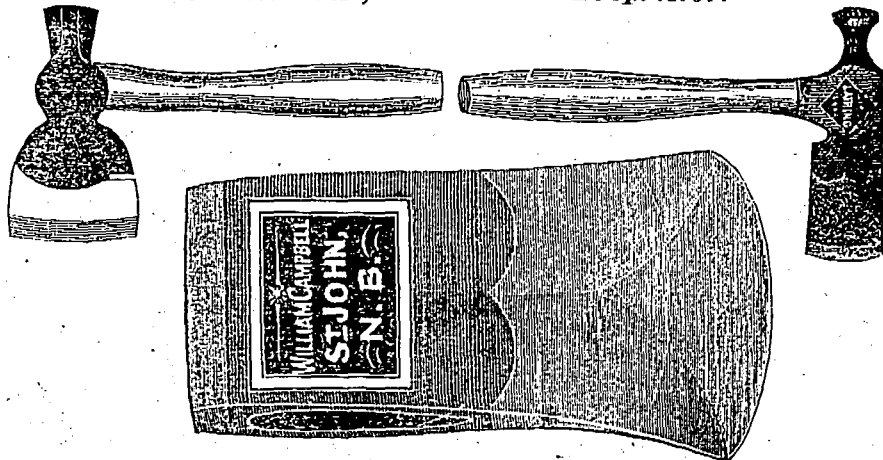
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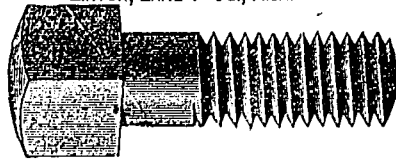
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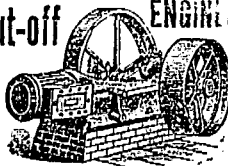
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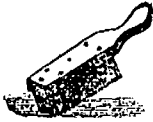
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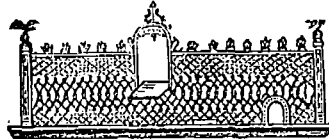
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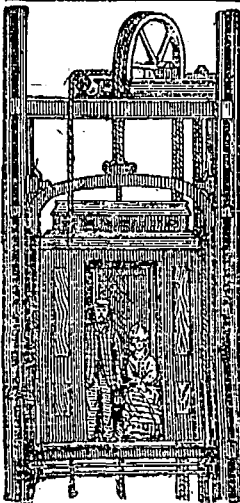
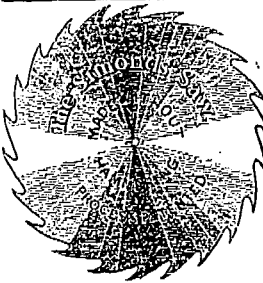


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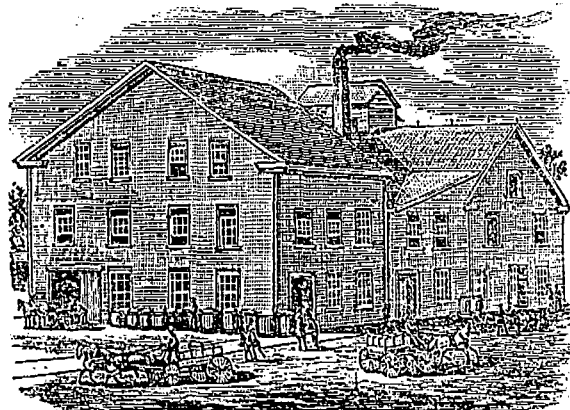
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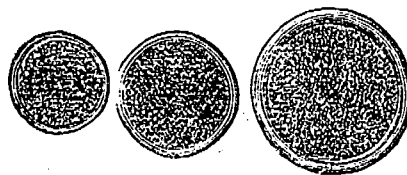
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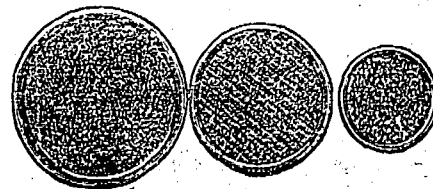
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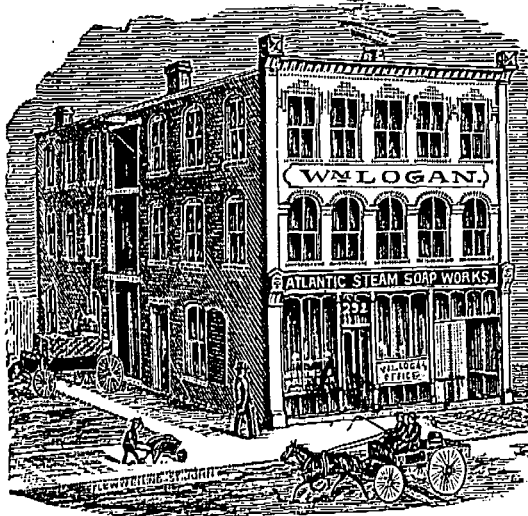
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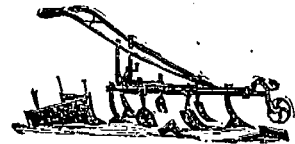
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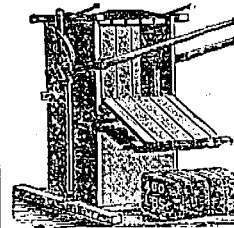
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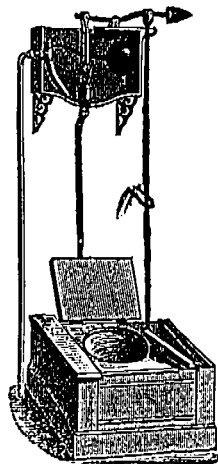
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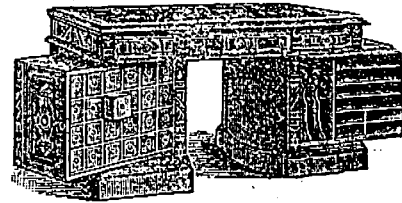
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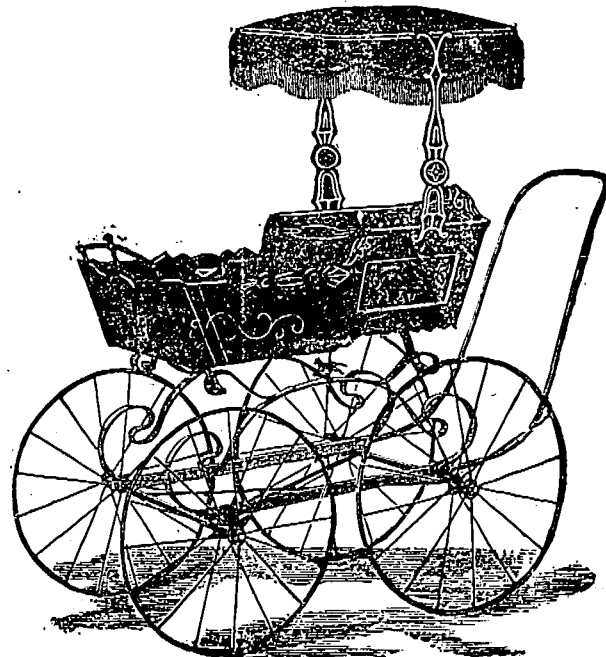
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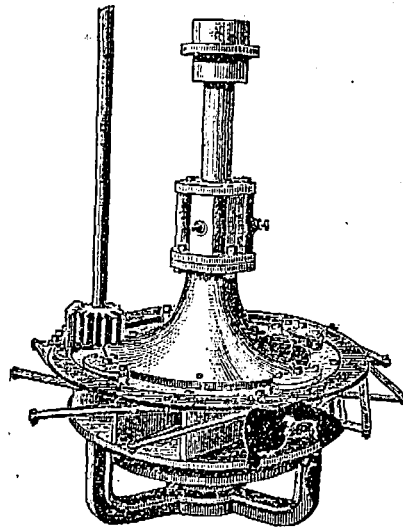
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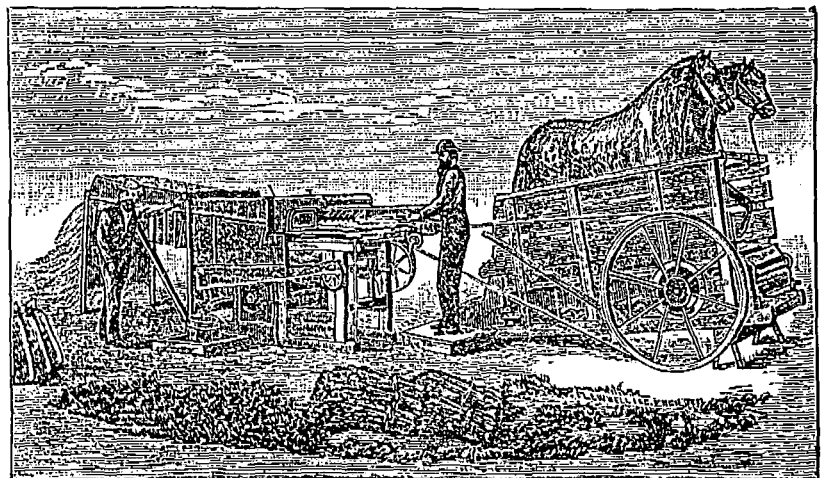
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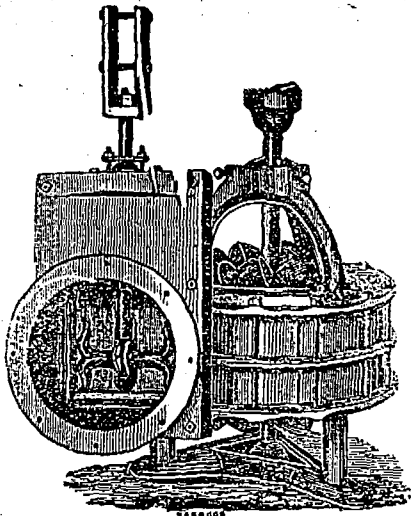
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TURBINE WATER WHEEL,
 Its Superiority fully established.

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

All kinds of Mill Machinery,
 Of the best quality furnished at reasonable prices.
 Send for Illustrated Catalogue and reduced Price List.

J. C. WILSON & CO.,
 PICTON, ONT.



NOTICE.

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

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

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

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

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

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

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

The lowest or any tender not necessarily accepted.

L. VANKOUGHNET,

Deputy of the Superintendent-General of Indian Affairs.

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

NEW AMERICAN WATER WHEEL.

PATENTED APRIL, 1884.
BEST

ALL-ROUND WHEEL IN EXISTENCE

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

WHEELS GUARANTEED TO WORK TO TABLES.

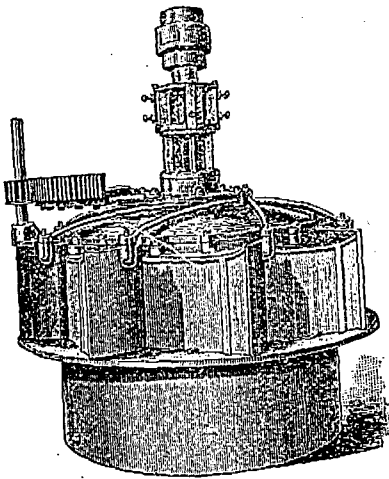
Easy-working, Strong, Tight and Durable Gate; Unequaled for Governor use.

THE CHEAPEST FIRST-CLASS WHEEL In the Market.

SEND FOR DESCRIPTIVE CATALOGUE, &c.,

WM. KENNEDY & SONS,
 OWEN SOUND, ONT.

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



WILLIAM TATE.

GEO. W. DRYDEN.

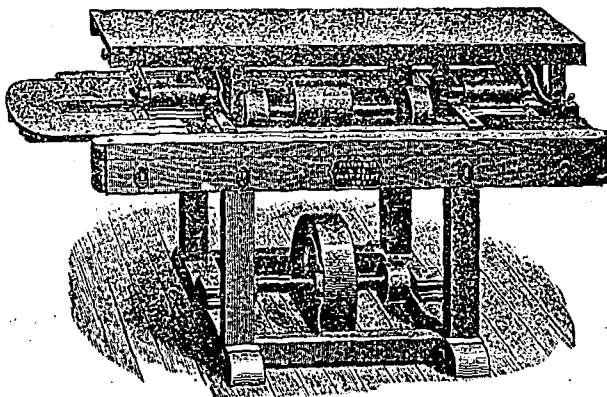
PAXTON,
TATE & CO.,
FOUNDERS

AND

MACHINISTS.

Lffel and Vulcan Double Turbines Lever Set Circular Saw Mills, Water Wheel Cases, Water Wheel Governors, Shingle Machines, Shafting, Pulleys, Railway Castings, &c., &c.

PORT PERRY,
 ONT.



GEO. H. LABBE & CO.,

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

(WHOLESALE.)

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

THE RUSSELL,
OTTAWA.

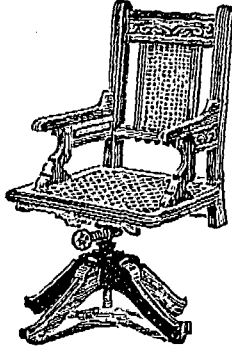
THE PALACE HOTEL OF CANADA.

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.

NEW DESIGNS THE DARTMOUTH ROPEWORK CO.,
For 1886.

The Upper Canada Furniture Company of Bowmanville, Ont., have now ready for shipping a large stock of the very latest designs, in all kinds of Furniture.
 -BOWMANVILLE, March 5th, 1886.



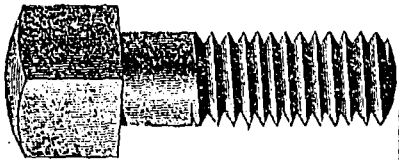
W. H. STOREY & SON,
 ACTON, Ont.



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

MYLNE BROS.,

MANUFACTURERS OF

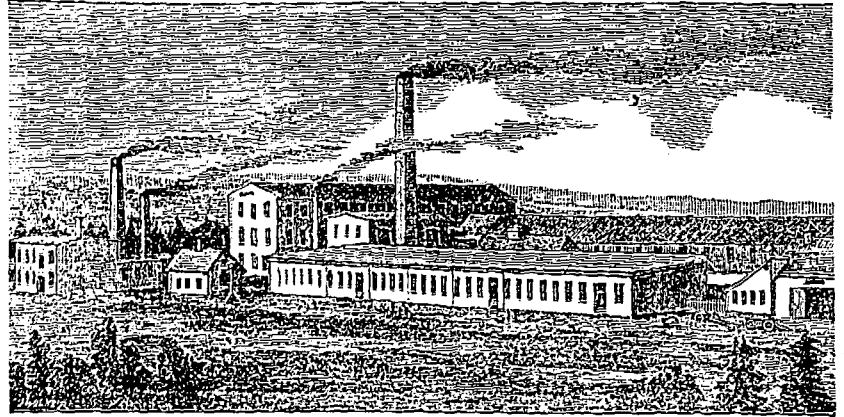


Machine Bolts, Coach Screws, Nuts, Bridge Bolts, Car Bolts, Carriage Bolts, Bolt Ends, Forgings, &c.

Plow and Guard Bolt a Specialty.

SMITH'S FALLS, - - ONT.

HALIFAX, NOVA SCOTIA. D.M.C.



Manufacturers of Manilla, Sisal, and Tarred Cordage and Oakum. Binder Twine a specialty.

THE
ST. JOHN BOLT & NUT CO., ST. JOHN, N. B.,

MANUFACTURERS OF

Track Bolts, Machine Bolts, Bridge Bolts, Building Bolts, Plough and Guard Bolts, Blank Bolts, Lag Screw, Turn Buckles, Washers, Fish Plates, Cap Screws, Hexagon Nuts, Square Nuts, Smokestack Rivets, Boiler Rivets, Bolt Ends, Etc.

HOT FORGED NUTS

Equal to any imported. Half-inch and smaller.

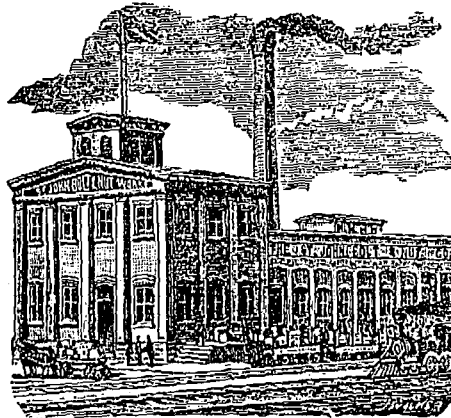
Also: Stove Rods, Stove Hame and Carriage Rivets and Tank Rivets of every description.

All Goods made from the best Londonderry Refined Iron.

LEVI, H. YOUNG, Manager.

J. E. E. DICKSON, Sec'y-Treas.

FACTORY IN PORTLAND, ST. JOHN, N.B.



R. SPENCE & CO.,

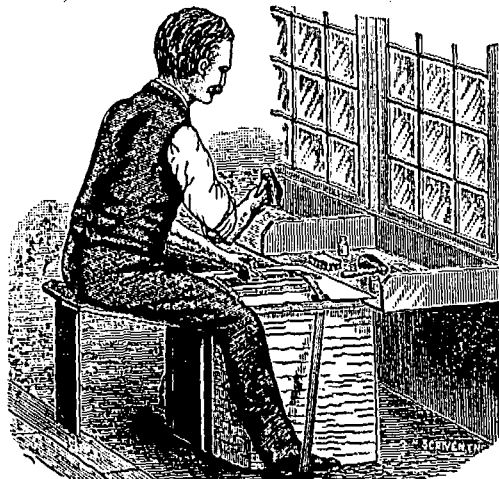
MANUFACTURERS OF THE BEST

HAND-CUT

Cast-Steel Files.

Correspondence Solicited,

HAMILTON, ONT.



NORTHERN ASSURANCE CO.'Y
OF LONDON.

ESTABLISHED 1836.

CALEDONIAN INSURANCE CO.,
OF EDINBURGH
FOUNDED 1805.

Over \$30,000,000 Capital and invested funds represented. The best Fire Insurance securities, facilities and powers in Canada. Extension of Agencies contemplated. Applications invited.

TAYLOR BROS.,
45 ST. FRANCOIS XAVIER STREET, MONTREAL,
GENERAL AGENTS.
ESTABLISHED 1845.

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. Kingham, (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.

FINE FURS AND ROBES.

Two First Prize Medals at the Centennial, one Gold and one Bronze.

LANTHIER & CO.,
HATTERS AND FURRIERS,
1663 Notre Dame Street,
MONTREAL.

Russian Skins of the Best Quality, personally selected.
Marten, Hudson Bay Sables, Ermines, &c.

Snow Shoes and Moccasins in great variety.

The ROYAL CANADIAN

FIRE AND MARINE INSURANCE CO.

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

HEAD OFFICE: 160 St. James St., MONTREAL.

This Company, doing business in Canada only, presents the following Financial Statement, and solicits the patronage of those seeking unquestionable security and honorable treatment:—

Capital and assets, Jan. 1, 1884 \$1,265,759.94
Income during year ending Dec. 31, 1883 385,915.71

G. H. McHENRY, Manager.

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 238 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.

National Assurance Company
OF IRELAND.

FIRE INSURANCE.

Incorporated by Royal Charter, 1822.

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

79 St. Francois Xavier St., Montreal.

SCOTT & BOULT,
CHIEF AGENTS FOR DOMINION.

Scottish Union and National
INSURANCE CO'Y
OF EDINBURGH, SCOTLAND.

Established 1824.

M. BENNETT, Jr.,

General Manager, North American Branch, Hartford, Conn.

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

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

The London Mutual
FIRE INSURANCE CO'Y OF CANADA.

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

Over 41,000 Members. Nearly 15,000 Policies issued in 1884.
The only "Fire Mutual" licensed by the Dominion Government. Takes risks on Farm Property, and on Private Dwellings in City, Town or Village, on more favorable terms than any other Company.

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

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

D. C. MACDONALD, MANAGER.

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

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

**CAPITAL, - - - \$1,009,800.
CASH ASSETS, 1st January, 1886
Per Govt. Blue-Book - 482,512.44
Deposit with Dominion Govt. 122,000
Losses, Paid to 1st Jan., 1886, 2,503,227.14
Income 1885 - - - 426,491.24**

DIRECTORS:

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

Fire, Life, Accident

RISKS TAKEN AT MODERATE RATES.

LIFE BRANCH.

Special Plans alone issued by this Company:—
COUPON ENDOWMENT BOND—payable in 15,
20, 25 or 30 years, yielding the assured from 160
to 359 per cent. tontine profit.

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

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

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

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

STOCKS AND BONDS.

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

NAME OF COMPANY.	No Shares	1st dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.	10,000	3-6mos.	.....	\$50	\$50	103
Canada Life.	2,500	7-6mos.	1st & 2nd	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	10	232
Queen City Fire.	2,000	.....	.....	50	10	.....
Western Assurance.	20,000	1-6mos.	30 J'n 30 S'p	40	20	126
Royal Canadian Insurance.	20,000	5-12mos.	Dec 31 y'ly	25	20	75
Accident Ins. Co. of North America.	2,510	6	15 J' 15 Jan	100	20 100	.....
Guarantee Co. of North America.	13,372	6	15 J' 15 Jan	50	10 50	92 1/2 100

BRITISH AND FOREIGN.—(Quotations on the London Market, March 22, 1886.)

					Market value p. p'd up share.
British and Foreign Marine	50,000	50	20	4	£22 1/2 £22 1/2
Caledonian	.....	.....	.....	.....	£22 6s 3d
Commercial U. Fire, Life & Marine	50,000	30	50	5	£16 35s
Edinburgh Life	5,000	10	100	15	40 £42
Fire Insurance Association	100,000	5	£10	£2	7s 6d 12s 6d
Glasgow & London	.....	.....	.....	.....	2s 6d
Guardian Fire and Life	20,000	13	100	50	£65 £67
Imperial Fire	12,000	£7 p. sh.	100	25	£158 £161
Lancashire Fire	100,000	30	20	2	£5
Life Association of Scotland	10,000	15	40	8 1/2	£32
London Assurance Corporation	35,862	48	25	12 1/2	£55 £57
London & Lancashire Fire	10,000	10	10	1 7-20	75s 85s
Liverpool & Lond. & Globe Fire & L.	£391.75	70	20	2	£28 1/2 £28 1/2
Northern Fire & Life	30,000	70	100	5	£18 1/2 £18 1/2
North Brit. & Merc. Fire & Life	40,000	50	50	6 1/2	£35 8s 9d
Phoenix Fire	6,722	£21 p. s.	.....	.....	£208 £213
Queen Fire & Life	200,000	30	10	1	53s 9d 55s
Royal Insurance Fire & Life	100,000	60	20	3	£34
Scottish Imperial Fire & Life	50,000	6	10	1	33s
Scottish Provincial Fire & Life	20,000	15	50	3	£15 1/2 £15 1/2
Standard Life	10,000	58 1/2	50	12	£47
Star Life	4,000	5	25	1 1/2	19 1/2s

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

Established 1809.

Resources of the Company.

Authorized Capital,	£3,000,000	St.g.
Subscribed,	2,500,000	.....
Paid Up,	625,000	.....
Fire Fund and Reserves as at 31st December, 1883,	1,592,235	.....
Life and Annuity Funds	3,841,194	.....
Revenue—Fire Branch	1,186,865	.....
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. Agents. } W.M. EWING, Inspector.
THOMAS DAVIDSON, } } G. M. AHERN, Sub. Inspector.

**THE DOMINION
SAFETY FUND LIFE ASSOCIATION**

Home Office, St. John, N.E.

FULL DOMINION GOVERNMENT DEPOSIT.

DeWOLFE SPURR, President.

CHARLES CAMPBELL, Secretary.

This is the only regular Life Insurance Company in Canada devoted
exclusively to the business of "pure insurance."

Mr. William T. Standen, the well-known life-insurance expert, in a letter
to the President, says: "I do not think I ever saw so perfect a plan,
adapted in every way to the wants of those who look for a cheap and reliable
form of Life Insurance. I examined it with the intention of finding some
fault with it, if possible, but I was unable to lay my hands on any element
of weakness. I desire some additional insurance, and know of
no safer or better plan than yours. Please send me a blank application."

An active agent is wanted in every County, not being canvassed, through-
out Canada. Address, with references,

J. E. WRIGHT, Superintendent of Agencies.

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

FIRE AND LIFE
Liability of Shareholders Unlimited.

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

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

Head Office for Canada: MONTREAL.

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

CHIEF AGENTS:

M. H. GAULT. | 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.

HON. HENRY STARNES, Chairman.
THEODORE HART, Esq.
EDWARD J. BARBEAU, Esq.
WENTWORTH J. BUCHANAN, Esq.

G. F. C. SMITH, Resident Secretary.
Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—The HON. WM. BADGLEY.

HEAD OFFICE, CANADA BRANCH,
MONTREAL.

THE
Accident Insurance Co.
OF NORTH AMERICA.

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

Authorized Capital, - \$500,000.

HEAD OFFICE:
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.

British and Foreign Marine
Insurance Company
OF LIVERPOOL.

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

EDWARD L. BOND,
ATTORNEY FOR CANADA,

No. 6 and 7 Canada Chambers,
16 St. Sacrament Street, Montreal.

Legal.

Montreal.

A. W. ATWATER,
ADVOCATE,
BARRISTER, COMMISSIONER, &c.
131 St. James Street, MONTREAL.

QUINN & WEIR,
ADVOCATES, BARRISTERS, &c.,
151 ST. JAMES STREET.
M. J. F. QUINN. W. A. WEIR.

ABBOTT, TAIT & ABBOTTS,
ADVOCATES,
North British Chambers, 11 Hospital Street.

Kingston, Ont.

SMYTHE & SMITH,
BARRISTERS, &c.
E. H. Smyth, LL.D., Q.C. C. Frontenac Smith.

Insurance.

ESTABLISHED 1803.

IMPERIAL
FIRE INSURANCE COMPANY,
OF LONDON.

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

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

QUEEN INSURANCE COMPANY
OF ENGLAND.

FIRE AND LIFE.

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

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

THE WATERLOO MUTUAL
Fire Insurance Company.

ESTABLISHED IN 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 \$40,372,028.00; 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.

I. F. ROWMAN, Esq. - - - - President.
P. H. SIMS, Esq. - - - - Secretary.
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.

For Sale by New Dealers and Booksellers and by News Agents on Trains and Steamers.

PRICE 20 CENTS.

Annual Subscription \$2.00, Payable in advance.

C. R. CHISHOLM & CO.,
1709 Notre Dame Street, Montreal,
Publishers and Proprietors.

Insurance.

NORTH AMERICAN
LIFE INSURANCE COMPANY,

Head Office - - - TORONTO.

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

HON. ALEX. MACKENZIE, M.P., President.
HON. ALEX. MORRIS, M.P.P., } Vice-Pres'ts.
JOHN L. BLAIRIE, Esq., }
WILLIAM McCABE, Managing Director.

MONTREAL OFFICE.

117 St. Francois Xavier St.,
CHARLES AULT, M.D., Manager Prov. Quebec

Legal.

Cornwall, Ont.,
H. SANFIELD MACDONALD,
(Late MacLennan & Macdonald.)
BARRISTER, SOLICITOR, CONVEYANCER,
NOTARY, &c.
Solicitor for the Ontario Bank.
N.B.—Special facilities for making prompt Collections throughout Ontario and Manitoba.

St. Thomas, Ont.
ERMATINGER & ROBINSON,
Barristers, &c.
Solicitors for Imperial Bank and South-Western Loan Society. Collections promptly attended to in all portions of Western Ontario.

St. Catharines, Ont.,
ALBERT C. BROWN,
(Successor to Brown & Brown.)
Barristers, Attorneys, Solicitors in Chancery,
Notaries Public, &c.

Seaforth, Ont.
McCAUGHEY & HOLMESTEL,
BARRISTERS, &c., Seaforth, Ont.

Guelph, Ont.
MACDONALD & MACDONALD,
Barristers, &c.
A. H. MACDONALD | W. MACDONALD.

J. G. OURELL,
ATTORNEY,
Solicitor, Conveyancer, &c., 34 James Street, N.

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E. H. SMYTHE, LL.D.,
BARRISTER, SOLICITOR, &c.,
Special attention to Commercial Collections.

Hamilton, Ont.
A. D. CAMERON,
Barrister, Attorney-at-Law, Solicitor in Chancery and Insolvency, Notary Public, Conveyancer, &c., No. 10 Hughson St., South Hamilton, Ont.

London, Ont.
GIBBONS, McNAB & MULKERN,
-BARRISTERS & SOLICITORS,
Office corner Richmond and Carling Streets.
Geo. C. Gibbons. Geo. McNab. Mr. Mulhern.

Renfrew, Ont.
JOHN D. McDONALD,
Barrister, Attorney-at-Law, &c., &c.,
Official Assignee for the County of Renfrew.
Office—Régien Street, opposite Smith & Stewart's Hardware Store.

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

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

Insurance.

NEW YORK LIFE

INSURANCE CO'Y.

Established 1845.

Year Ending Dec. 31st, 1885.

Cash Assots.....\$ 66,364,321
 Cash Income..... 16,121,172
 New Policies Issued.....68,521,452
 Total Policies in force....259,674,509
 Cash Surplus over all
 Liabilities (according to
 standards of New York and
 Canada 4½ per cent. basis.....)3,225,053

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

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