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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 21, No. 25. }
New Series.

MONTREAL, FRIDAY, DECEMBER 18, 1885.

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Editor and Proprietor.

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

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RESERVE FUND, 220,000

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THE
Bank of London in Canada.

DIVIDEND No. 4.

NOTICE is hereby given that a Dividend of Three and One Half per Cent. for the current half year, being at the rate of Seven per cent. per annum upon the paid-up Capital Stock of the Bank, has this day been declared and that the same will be payable at the Bank and its Branches on and after the

2nd Day of January Next.

The transfer books will be closed from the 19th to the 31st December, both days inclusive. By order of the Board,

A. M. SMART,
Acting Manager.

The Bank of London in Canada,
London, 24th November, 1885.

Imperial Bank of Canada.

CAPITAL PAID UP \$1,500,000.
RESERVE FUND 480,000.

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Eastern Townships Bank.

DIVIDEND No. 52.

Notice is hereby given that a Dividend of Three and one-half per cent

upon the paid up capital stock of this bank had been declared for the current half year, and that the same will be payable at the Head Office and Branches, on and after

Saturday, 2nd day of January next.

The Transfer Books will be closed from the 15th to the 31st Dec., both days inclusive.

By order of the Board,
WM. FARWELL,
General Manager

Sherbrooke, 2nd Dec, 1885.

The Chartered Banks.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL, \$3,000,000.

Head Office, - - - Quebec.

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 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

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 LONDON, ONT.,
INCORPORATED, - 1872.

Capital, \$1,000,000.00
Subscribed, - 1,000,000.00
Paid-up, - 868,840.28
Reserve Fund, - 149,000.00
Contingent Fund, - 963.12
 Loans made on farm and city property, on the most favorable terms, Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.

F. B. LEYS, Manager.

The Peterborough Real Estate Investment Co., Ltd.

Incorporated 1878 by Letters Patent under Great Seal of Canada.

Authorized Capital.....\$2,000,000
 Subscribed Capital.....1,493,600
 Paid-up Capital.....373,100
 Assets 31st January, 1885.....1,150,000
 Paid-up Capital held in Great Britain.....117,400
 Debentures issued in Great Britain.....672,763.40

Directors in Canada.
 MAJOR-GEN. HAULTAIN, late of her Majesty's East Indian forces, President. JOHN WALTON, Esq., J. P., Vice President.

GEORGE A. COX, Esq., Mayor of Peterborough.
 RICHARD HALL, Esq., of Messrs. Hill, Innes & Co.
 H. J. LEFRERE, Esq., A. G. DUNLOP, Esq., A. P. POUSETTE, Esq., T. G. HAZLITT, Esq., Barrister.

Bankers in Canada—The Ontario Bank.
 Bankers in Great Britain—The British Linen Company Bank.

Chief Agents in Great Britain—Finlayson & Auld, Writers, 150 and 161 West George Street, Glasgow.
 Agents in Edinburgh—Ronald & Ritchie, S. S. C., 20 Hill Street.
 Agent in Aberdeen—Geo. Allan, Advocate, 56 Castle Street.

POUSETTE & ROGER,
 Managers, Peterborough, Ont.

The London Loan Company of Canada.

Subscribed Capital, \$600,700 00; Reserve and Contingent Fund, \$49,755.51; Assets, \$809,316.30.

Directors—THOMAS KENT, President; JAMES OWREY, Vice-President; THOMAS MCCORMICK, GEO. D. SUTHERLAND, J. A. NELLIES, M.D., W. PUDDICOME, ANDREW WELDON.
 Manager—ALGOLM J. KENT.

Solicitors—Gibbons, McNab, Mulhern & Harper, Bankers—Merchant's Bank of Canada.

Applications are invited for an investment of \$100,000 Debentures at 6 p. c., interest payable half-yearly.

OFFICE—Ablion Block, No. 433 Richmond St., London, Ont.

The Chartered Banks.

The Federal Bank of Canada.

HEAD OFFICE, TORONTO.

Capital, - - - - - \$1,125,000
 Rest, - - - - - 100,000

DIRECTORS.

S. NORDHEIMER, Esq., - PRESIDENT
 J. S. PLAYFAIR, Esq., - VICE-PRESIDENT.
 WM. GALBRAITH, Esq., EDWARD GURNEY, Esq.
 B. CRONYN, Esq., H. E. CLARKE, Esq., M.P.
 J. W. LANGMUIR, Esq.

G. W. YARKER, GENERAL MANAGER.
 Aurora, Chatham, Guelph, Kingston, London, Newmarket, Simcoe, St. Mary's, Strathroy, Tilsonburg, Toronto, Winnipeg, and Yorkville.

New York, - American Exchange National Bank.
 to n, - The Mavorick 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. TODD, - - - - - President.
 J. F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N. B. A. Boston—Globe National Bank. St. John—Bank of New Brunswick.

Commercial Bank of Newfoundland.

ST. JOHN'S, - - - - - 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.
 Agents—The London and Westminster Bank, London. New York: The National Bank of the Republic. Boston: The Atlas National Bank. Montreal: The Merchants Bank of Canada. Halifax: The Union Bank of Halifax.

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 News Dealers and Booksellers and by News Agents on Trains and Steamers.

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 Bonne accommodation pour les Voyageur

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 General Store Keeper, and Proprietor of Mail Stages, running daily between Buckingham Village and Station, to meet all incoming trains.
BUCKINGHAM VILLAGE, P.Q.

Excelsior Mngf. & Refining Co.,
 182 Queen St. West, Toronto.

Sole Manufacturers of
DEWAR'S HAMMER-HARDENING ANTI-FRICTION METAL.
 Sent for list of Testimonials, &c.

The Chartered Banks.

ONTARIO BANK.

Capital Paid-up.....\$1,500,000
 Reserve Fund.....485,000

HEAD OFFICE, TORONTO.

DIRECTORS.

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 C. HOLLAND, GENERAL MANAGER.

BRANCHES:—Lowmanville, Guelph, Lindsay, Cornwall, Montreal, Mount Forest, Newmarket, Ottawa, Peterboro', Port Perry, Port Arthur, Whitby, Winnipeg, Man., and 476 Queen Street West Toronto.

AGENTS:—London, Eng.—Alliance Bank, Bank of Montreal; New York—The Bank of the State of New York; Messrs. Walter Watson and Alex. Lang; Boston—Tremont National Bank.

ST. JOHNS BANK.

L. MOLLEUR, President, St. Johns. ISAAC COOTE, Seigneurial Agent, St. Johns, Vice-President.
 W. DROSSEAU, Merchant, Town Councillor, St. Johns. FUS. GOSSELIN, Merchant, St. Alexandre. A. A. L. BAILEY, Notary, St. Alexandre.

PH. BAUDOUIN, Manager.

Head Office, St. Johns.

Branch—Napierville, J. Molleur, Agent.

Capital Subscribed.....\$540,000
 Authorized.....1,000,000
 Capital Paid in.....226,420
 Agents—Montreal, Bank of Montreal; New York, Bank of Montreal; Boston, Maverick Nat. Bank.

Loan Societies.

THE

HAMILTON PROVIDENT and LOAN SOCIETY.

DIVIDEND No. 29.

Notice is hereby given that a Dividend of Four Per Cent. upon the Paid-up Capital Stock of the Society has been declared for the half-year ending DECEMBER 31st, 1885, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

SATURDAY, the 2nd of JANUARY, 1886.

The Transfer Books will be closed from the 16th to the 30th December, both days inclusive.

H. D. CAMERON,
 Treasurer.

Hamilton, 7th Dec., 1885.

RICHELIEU & ONTARIO Navigation Co.



The Steamers of this Company between **MONTREAL AND QUEBEC,** will commence running regularly on 6th May, as under:—

The Steamer QUEBEC, Capt. R. NELSON, on Mondays, Wednesdays and Fridays, and The Smr. THREE RIVERS, Capt. L. H. ROY, on Tuesdays, Thursdays and Saturdays, at 6 o'clock, p.m., from MONTREAL.

Steamer BOHEMIAN, Capt. BAKER, will leave for Cornwall and intermediate ports every Tuesday and Friday, at 12 o'clock noon, commencing Friday, 8th May.

The Steamer BERTHLER, Capt. COLLETTE, leaves for Three Rivers every Tuesday and Friday at 1 p.m.

Steamer CHAMBLY, Capt. GEO. NELSON, leaves for Chambly every Tuesday and Friday at 1 p.m.

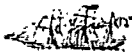
Steamer CULTIVATEUR, Capt. LAFORCE, leaves daily (Sundays excepted) at 2 p.m., for Verchere, calling at Boucherville, Verennes and Bout de l'Isle. For L'Assomption and St. Paul l'Ermite, on Mondays, Tuesdays, Wednesdays and Saturdays; and for Contrecoeur on Mondays, Wednesdays, Thursdays and Saturdays, and Lachenaie Thursdays and Fridays.

COMPANY'S TICKET OFFICES:—R. A. Dickson, 136 1/2 St. James St., opposite St. Lawrence Hall; J. J. McComill, Windsor Hotel, Robt. McEwen, Canal Basin, and at the Company's Ticket Office, Richelieu Pier, foot of Jacques Cartier Square.

ALEX. MILLOY, J. B. LABELLE,
 Traffic Manager. General Manager.
 General Offices, 228 St. Paul St., Montreal, Oct., 1885.

Oceanic Steamships.

Allan Line.



Under Contract with the Governments of Canada and Newfoundland for the Conveyance of the Mails.

1885. Winter Arrangements. 1886.

This Company's Lines are composed of the following Double Engine Clyde built IRON STEAMSHIPS. They are built in water-tight compartments, are unsurpassed for strength, speed and comfort, are fitted up with all the modern improvements that practical experience can suggest, and have made the fastest time on record.

Vessels	Tonnage	Commanders
Numidian.....	6,100	Building.
Siberian.....	4,000	Capt. R. P. Moore.
Carthagonian.....	4,000	" A. Macnicol.
Hanoverian.....	4,000	Capt. J. G. Stephen.
Parisian.....	5,400	James Wylie.
Sardinian.....	4,600	Lt. W. H. Smith, R.N.R.
Polynesian.....	4,100	Capt. Joseph Ritchie.
Sarmatian.....	3,600	" John Graham.
Circassian.....	4,000	" W. Richardson.
Moravian.....	3,650	Lieut. F. Archer, R.N.R.
Peruvian.....	3,450	Capt. R. H. Hughes.
Nova Scotian.....	3,300	Capt. H. Wylie.
Hibernian.....	3,431	" J. B. own.
Ospian.....	3,200	Lieut. K. Barrett, R.N.R.
Austrian.....	2,700	Capt. J. Ambury.
Norwegian.....	2,700	Capt. D. J. James.
Prussian.....	3,000	" Alex. McDougall.
Scandinavian.....	3,000	" John Parks.
Buenos Ayrean.....	3,500	Capt. J. Scott.
Coroon.....	4,000	" C. J. Menzies.
Greenian.....	3,450	" C. E. LeGallals.
Manitoban.....	3,151	" R. Carruthers.
Canadian.....	2,400	" J. Kerr.
Phoenician.....	2,800	" D. McKillop.
Waldmarian.....	2,600	" P. J. James.
Lucerne.....	2,200	" W. S. Main.
Newfoundland.....	1,600	" Mylins.
Acadian.....	1,350	" F. McGrath.

The shortest Sea Route between America and Europe, being only five days between land to land.

The Steamers of the

Liverpool Mail Service.

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

Rates of Passage from Montreal, via Halifax.

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

FROM HALIFAX.

Circassian.....	Saturday, Nov. 28
Sardinian.....	Saturday, Dec. 12
Sarmatian.....	Saturday, Dec. 26
Parisian.....	Saturday, Jan. 2
Polynesian.....	Saturday, " 9

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 the Western States, via Halifax, Boston, Baltimore, Quebec and Montreal; and from all Railwa 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 & Behmer, 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. Burdell, Toronto; Leve & Alden, 207 Broadway, New York, 201 Washington street, Boston, or to

H. & A. ALLAN,

State St., Boston, and 25 Common St., Montreal

Oceanic Steamships.

ROYAL MAIL DOMINION LINE OF STEAMSHIPS.



Tons.	Tons.
Montreal.....	3,284
Dominion.....	3,176
Texas.....	2,700
Quebec.....	2,700
Mississippi.....	2,680
Toronto.....	3,284
Ontario.....	3,176
Sarnia.....	3,850
Oregon.....	3,850
Vancouver.....	5,700

Liverpool Service.

* Oregon from Portland 3rd, from Halifax 5th Dec. * Sarnia " 17th, " 19th Dec.

Bristol Service.

FOR AVONMOUTH DOCK. Dominion.....about 8th Nov. Ontario....." 22nd Nov.

RATES OF PASSAGE FROM PORTLAND OR HALIFAX.

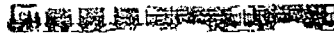
Cabin, \$60 \$70 and \$80; Intermediate, \$30; Steerage at low rates.

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.

Through Tickets can be had at all the principal Grand Trunk Railway Ticket Offices in Canada, and Through Bills of Lading are granted to and from all parts of Canada.

For Freight or Passage, apply in London to McIlwraith, McEachum & Co., 5 Fenchurch street; in Liverpool, to Finn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson; at all Grand Trunk Railway Offices, or to

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 follow:—

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		6.33
Arrive Montreal..	12.35	10.00	8.55	8.18

The only Line to all Points in Upper Ottawa Valley,

And the most direct route to Winnipeg, Manitoba, and North-West VIA OWEN SOUND & PORT ARTHUR Connections at TORONTO for all points West, South and North-West.

Magnificent Parlor and Sleeping Cars on Through and Local Express Trains.

For full information regarding Tickets, etc., apply at the following Ticket Offices:— 265 St. James St. (corner McGill Street) Windsor Hotel Ticket Office, and at Quebec Gate Station, Montreal.

W. C. VAN HORNE, Vice-President. W. WHYTE, Gen. Supt. D. McNicholl, General Passenger Agent.

Railways.

EXPERIENCED TRAVELLERS

ALWAYS TAKE THE GRAND TRUNK RAILWAY

THE FAVORITE RAIL ROUTE TO MONTREAL, DETROIT, CHICAGO, Boston, New York, Buffalo, Niagara Falls, Peterboro, Quebec, Portland, Halifax, Winnipeg, Kansas City, Omaha, St. Paul, St. Louis, Pt. Huron, London, Hamilton.

CANADA AND THE UNITED STATES.

It is positively the ONLY LINE in Canada running THE CELEBRATED PULLMAN PALACE SLEEPING AND PARLOR CARS,

And in connection with the CHICAGO AND GRAND TRUNK RAILWAY, forms the

Shortest, Quickest, and Most Reliable Highway to

Manitoba, British Columbia, and the Pacific Coast.

FOR FARES, Time Tables, Tickets, and General Information, apply at the Company's Ticket Offices.

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



INTERCOLONIAL RAILWAY.

WINTER ARRANGEMENT.

Commencing 16th Nov., 1885, THROUGH EXPRESS PASSENGER TRAINS run DAILY (Sunday excepted) as follows:—

Leave Levis.....	8.00 A.M.
Arrive Riviere du Loup.....	12.05 P.M.
Trois-Pistoles.....	1.15 "
Rimouski.....	3.00 "
Little Metis.....	4.11 "
Campbellton.....	7.50 "
Dalhousie.....	8.32 "
Bathurst.....	10.32 "
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 Levis with these trains. The Trains to Halifax and St. John run through to their destinations on Sunday.

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

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

For Tickets and all information in regard to Passenger fares, rates of freight, train arrangements, &c., apply to

G. W. ROBINSON, Eastern Freight and Passenger Agent, 136 1/2 St. James Street, (Opposite St. Lawrence Hall), Montreal.

D. POTTINGER, Chief Superintendent, Railway Office, Moncton, N. B., Nov. 11th, 1885.

Loan Societies.

THE FREEHOLD

Loan and Savings Company,

Cor. Church and Court Sts., Toronto.

ESTABLISHED IN 1853.

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

PRESIDENT.....HON. WM. McMASTER. MANAGER.....HON. S. C. WOOD. INSPECTOR.....ROBERT ARMSTRONG.

Money loaned on Real Estate security. Deposits received and Debentures issued at current rates of interest.

Montreal Advertisements.

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President: - - - - - ANDREW ROBERTSON.
Vice-President and Managing Director: C. F. SISK.
Secretary-Treasurer: - - - - - C. P. SOLATER.
This Company is now prepared to furnish Telephone Exchange facilities to Cities and Towns at reasonable rates, and to connect Cities or Towns with each other for Telephonic communication; also to build Private Lines connecting Mills, Offices, Dwellings or other points which parties may desire to connect by Telephone.—For particulars address, THE BELL TELEPHONE COMPANY OF CANADA.—MONTREAL.

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[For Legal Cards see other pages.]

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Designs for Buildings of every description made and Works superintended. Real Estate valued.

Montreal Advertisements.

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SOFA, CHAIR & BED SPRINGS.

—A large Stock always on hand.—

Roman Cement, Portland Cement, Water Lime

Drain Pipes, Vent Linings,
Flue Covers, Fire Bricks, Fire Clay,
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Plaster of Paris,
Borax,
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Successor to
SIMARD & FOERSTER,
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**Gilt and Imitation Mouldings,
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Iron Founders and Manufacturers of
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Sinks, Hollow Ware, Tea Kettles, &c.,
Railroad, Ornamental and Builders' Castings,
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SAMPLE AND SALE ROOMS:
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FOUNDRY AND STOVE WORKS:
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MONTREAL, P. Q.

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DOMINION

Fur Dressing & Dye Works,
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NO CHARGE FOR DIES.
GEORGE BISHOP & CO.,
69 ST. JAMES ST., MONTREAL.

Brockville, Ont., Advertisements.

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N.B.—Repairing promptly attended to. All work warranted. Orders by mail promptly attended to.

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ELECTRIC LAMP, GIVES A LIGHT equal to eight ordinary lamps for our gas jets. Nine times cheaper than gas, with a light four times more brilliant. Twenty-five p.c. cheaper in price than the "Sun," "Wonder," or Lighting Lamps. Can be fitted to any gas fixture. Encourage Home Manufacture. The only Lamps of the kind manufactured in Canada. No smoky or broken chimneys. Positively non-explosive. Costs only half a cent per hour for oil. Stand Lamps handsomely finished in Gold or Silver for the study or parlor. Brass and Nickel Founts made so as to fit every description of gas or lamp fixtures. Agents Wanted everywhere in the Dominion. Sole Manufacturers and Owners of the Thayer Electric Lamp Patent, FRANK WELLS & CO., P.O. Box 1578. Office and Factory, 48 to 60 Nazareth St.; Foundry, 84 to 90 Wellington St., and 68 Prince St., Montreal.

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Manufacture
**PIG AND BAR IRON CAR WHEELS,
CAR AND LOCOMOTIVE AXLES,
NAIL PLATE, &c.**

All Orders for the Company's products executed DIRECT from the WORKS, LONDONDERY, N.S.
OFFICE IN MONTREAL,
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**GANANOQUE JUNCTION
CHEESE & BOX FACTORY,**
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MANUFACTURER OF
CHEESE and CHEESE BOXES.
DEALER IN
Annatto, Rennets, Bandage, Salt,
Scale Board, &c.
GANANOQUE JUNCTION, ONT.

Packing Box Manufactory.
JOHN WOOD & SONS.
Cor. Front and Erin Streets,
TORONTO.

BOX and PACKING CASE MANUFACTURERS.
Planing, Sawing, Re-Sawing, Band Sawing, Shaping, &c
ALL ORDERS PROMPTLY ATTENDED TO.

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Peterborough, Ont., Advertisements.

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 WOOLLEN MANUFACTURER,
 PETERBOROUGH, ONT.

THE AUBURN WOOLLEN COMPANY,
 (Limited.)

Manufacturers of Tweeds.
PETERBOROUGH, ONT.

Peterborough Biscuit Works,

G. W. HALL, Proprietor.
 Soda Biscuits for Family use a Specialty.
 Office, Works and Sample Room, Simcoe Street,
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Manufacturers of the most improved Saw Mill Engines and Boilers, Heavy Circular and Iron Gang Mills; Patent Twin Circular; Steam Feeds with Patent Valves; Cove's Patent Saw Sharpener; Perkins' Patent Shingle Mill and Shingle Machinery; Improved Lumbermen's Capstans; Leffelle Turbine Water Wheel; Band Saw Mills; Twin Engine Feed for long Carriages. **Peterborough, Ont.**

R. MOWRY,
Peterboro, Ont.,

Manufacturer of
THRASHING MACHINES, HORSE POWERS,
 and **Sawing Machines.**

All work warranted. Repairing of all kinds promptly attended to at moderate rates.

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Opp. Hall, Innes & Co., and next door to the Fire Engine Station,
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 Steam and Hot Water Heating in the most improved and economical plans. Sanitary Plumbing a Specialty.
 Gas Fitting Practically done.

ALEXANDER GIBSON,

IMPROVED STYLES OF HORSE-SHOING.
 Spring Steel Shoes & Steel Gankles, Home Manufacture,
Lame and Interfering Horses a Specialty.
 Mill Picks Sharpened.

45 Near Peter Hamilton's Foundry,
 George Street, Peterborough, Ont.

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CONNORS BROS.,

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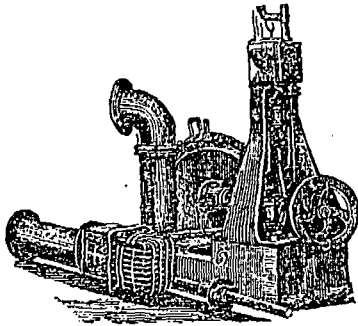
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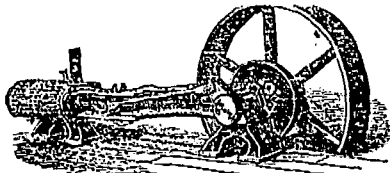
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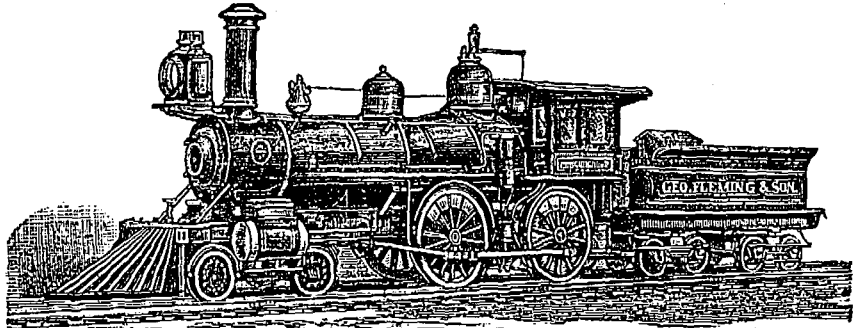


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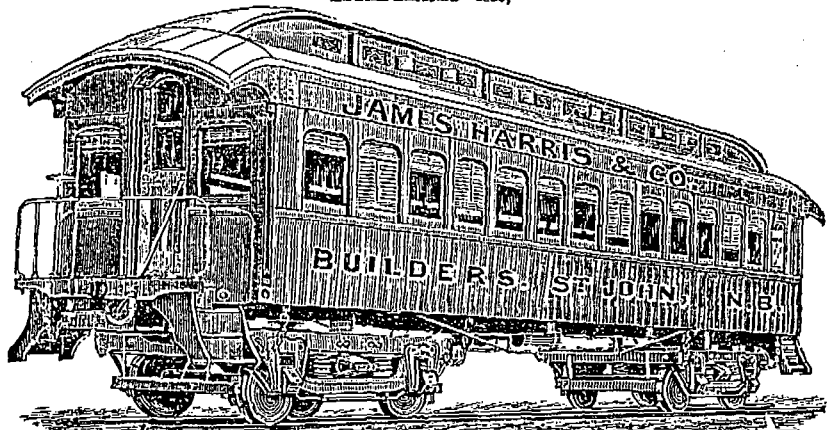
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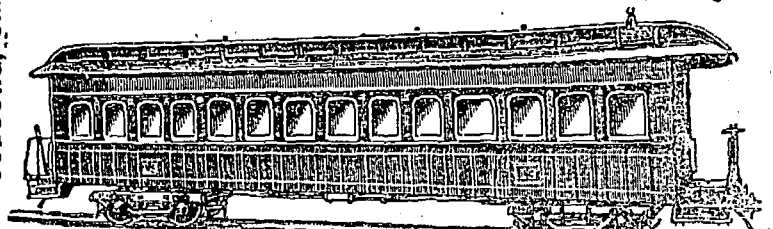
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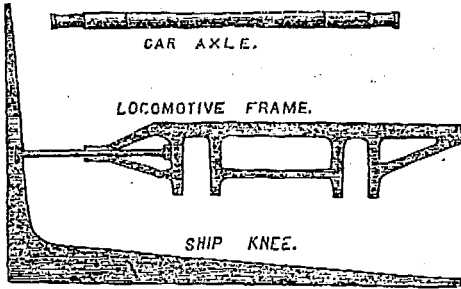
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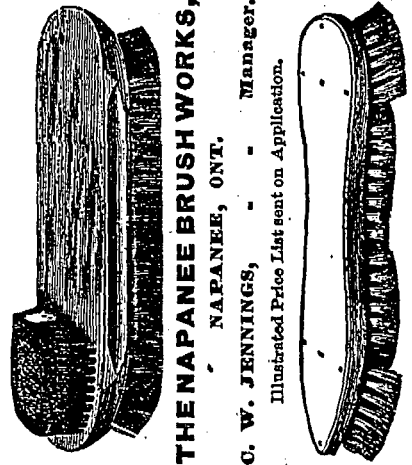
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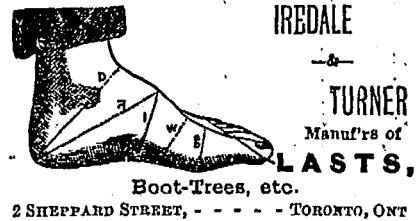
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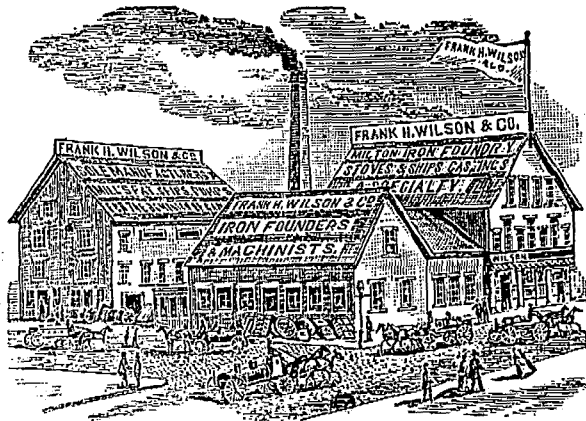
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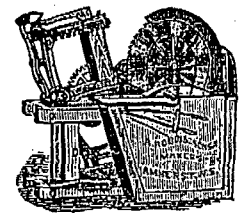
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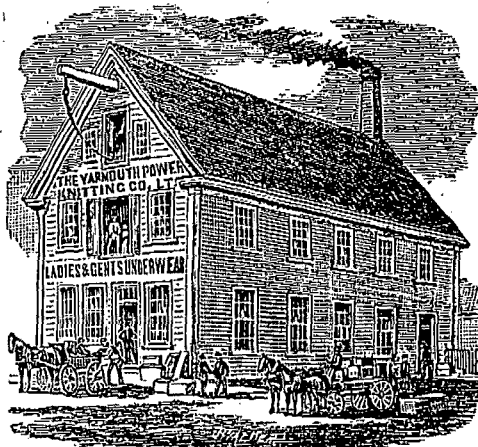
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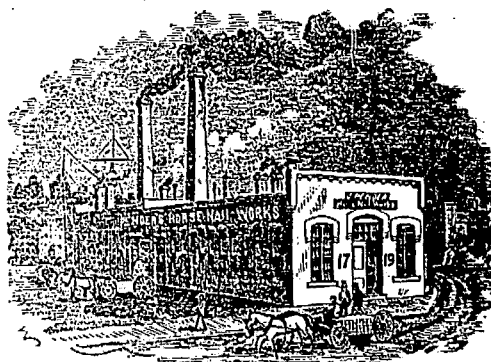
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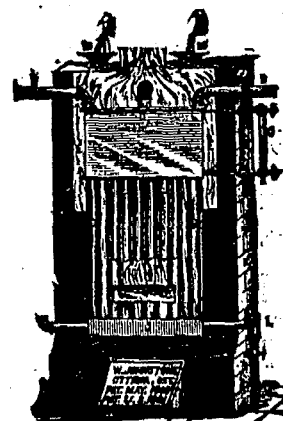
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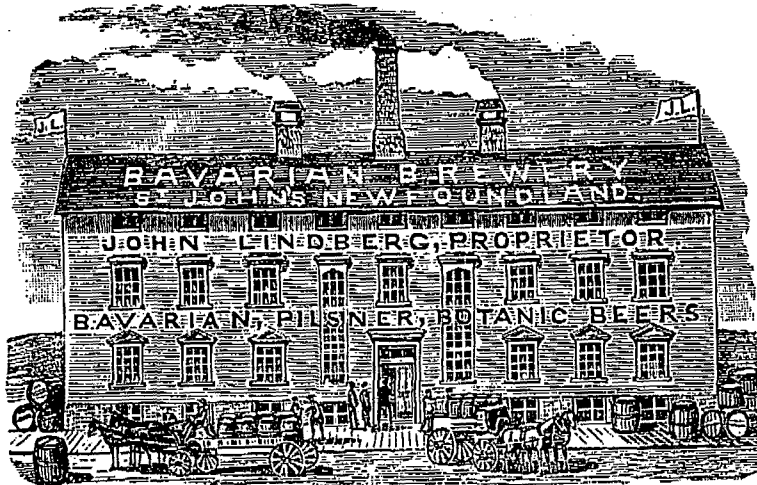
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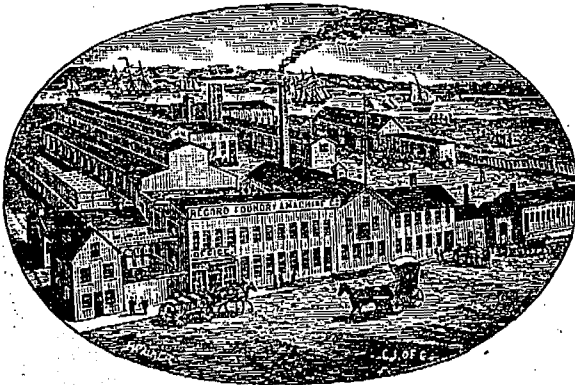
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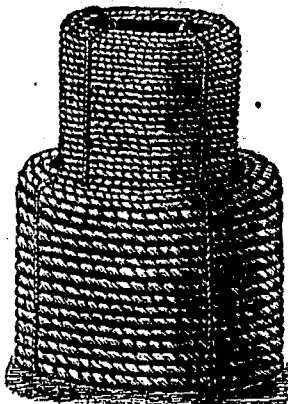


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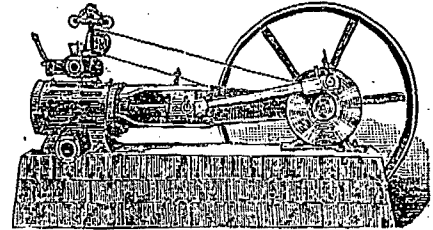
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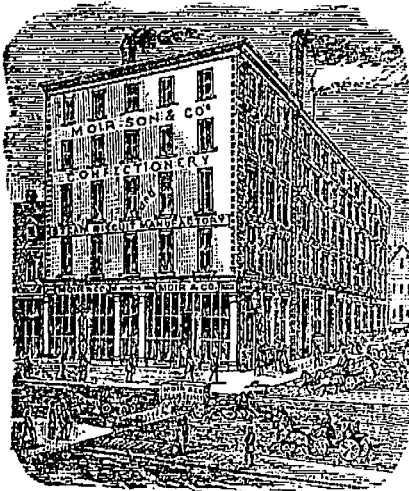
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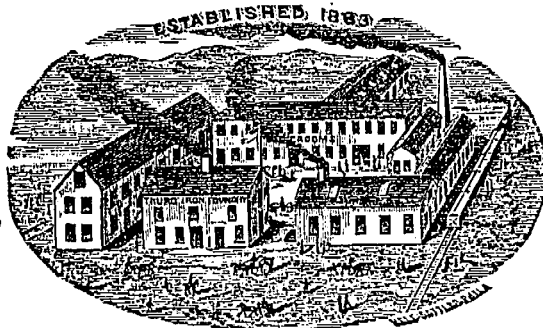
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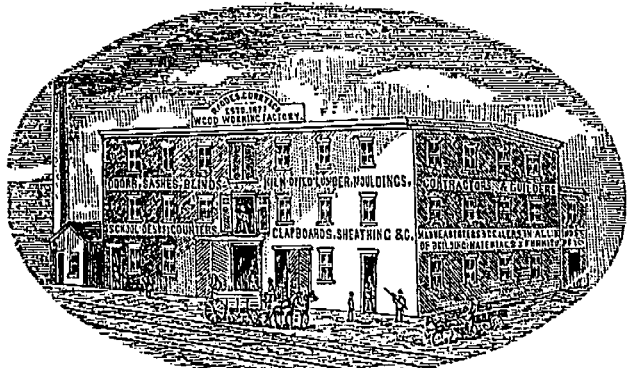


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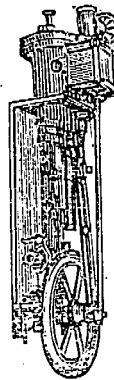
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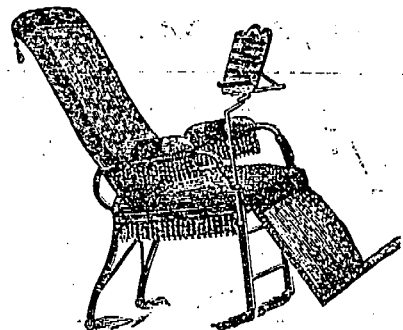
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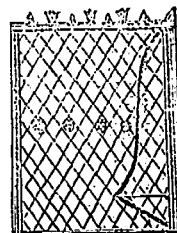
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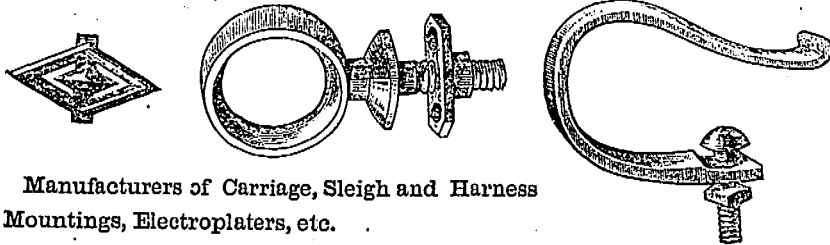
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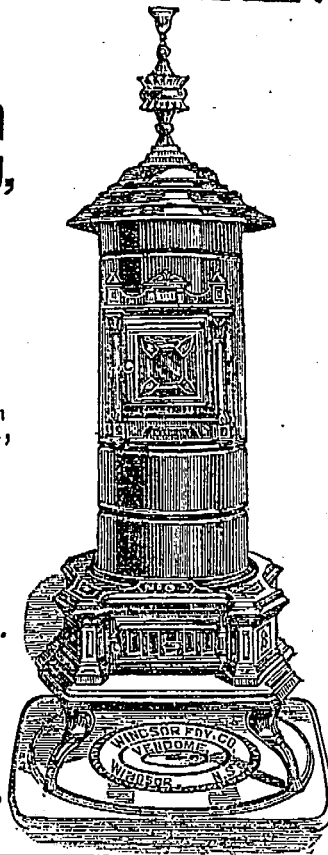
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A. P. SHAND & CO., Proprietors.

Send for Illustrated Catalogue.

See their **NEW PATENT CRADLE.**

NEW BRUNSWICK

RED GRANITE CO.,

UNION ST.,

CARLETON,

ST. JOHN, N. B.

S. R. FOSTER & SON,

Office and Warehouse: George St., ST. JOHN, N. B.

MANUFACTURERS OF

**CUT NAILS and CUT SPIKES, SHOE
NAILS, TACKS, BRADS, FINISH-
ING NAILS, HUNGARIAN NAILS
&c.**

PORTLAND FOUNDRY,

Main Street, Portland, N.B.,

JOSEPH McAFEE, Proprietor.

MANUFACTURER OF

Ship Castings, Cabooses, Capstans, Stoves
for Ship and House use.

A large assortment of Tinware, embracing
every article of that material used in the
Kitchen, Dairy, or on the Farm.

Cooking Stoves to burn either Wood or Coal.
Coal Hods, Shovels, etc.

Special reduction on all Goods now in
stock.

ST. THOMAS

STEAM PUMP WORKS,

No. 13 CATHERINE ST., ST. THOMAS, ONT.

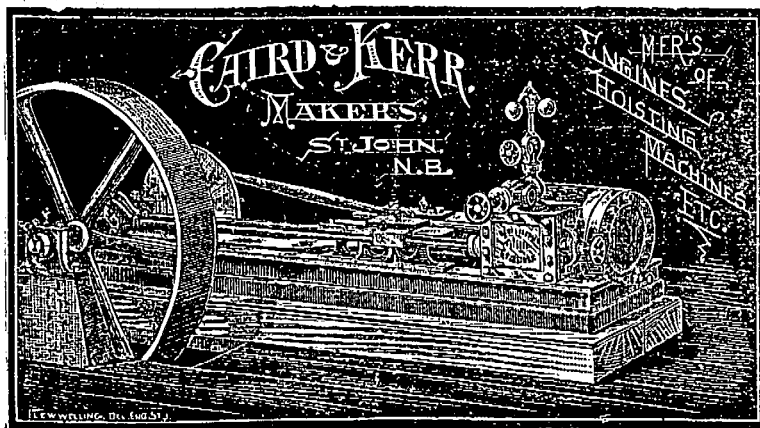
JOHN OLIVER, MANUFACTURER.

All Kinds of Wooden Pumps Made
and Repaired. Chain Pumps and
Force Pumps. Orders by mail promptly at-
tended to.

First Prizes were awarded to these Pumps at the
Southern Counties Fair in 1860 and 1881; also First
Prize at West Elgin Fair in 1880, over all com-
petitors.

F. H. Reynolds.

R. A. Kellond.



FROM THE **BOOT AND SHOE MANUFACTURERS** OF MONTREAL.

A great many exaggerated reports having been circulated throughout the country concerning the epidemic in Montreal, and the possibility of contagion being transmitted through various classes of merchandise, we, the undersigned Boot and Shoe Manufacturers of the City, are pleased to be able to inform the Trade and the public generally that ample precautions have been taken by us to prevent any possible danger of contagion from the class of goods we manufacture. It is acknowledged by the Medical Faculty that the combinations of chemicals used in the tanning, coloring, and finishing of leather, as well as in the manufacture of Boots and Shoes, are in themselves very potent disinfectants.

Our manufacturing establishments are entirely outside, and far removed from what is known as the Infected District. Our employees and their families are all vaccinated or re-vaccinated, and their homes have been examined by competent physicians. We are informed by the Inspector of the Ontario Board of Health that not one case has been known where contagion has been carried through Boots and Shoes.

We have also complied with every requirement of the ONTARIO BOARD OF HEALTH, and, after close examination of our factories by DOCTOR COVENYTON, their Chief Inspector, we have received his certificates.

COCHRANE, CASSILS & CO., AMES, HOLDEN & CO., JAS. M'CREADY & CO.,
 JAMES LINTON & CO., JAMES POPHAM & CO., R. M'CREADY & CO.
 GEO. T. SLATER. JAMES WHITHAM & CO. FOGARTY & BRO.

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 Company 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.,	100,000
Amount " " " " " " " " " " " "	Ottawa, 50,000

CANADA BRANCHES:

162 St. James St., - MONTREAL | 65 King St. East, TORONTO.
 J. D. WELLS, General Manager.

MONTREAL.

We submit for the consideration of our Friends and the Public generally the following from

DR. W. H. HINGSTON,
 Chairman of the Provincial Board of Health,

AND

DR. T. D. REED,

Superintendent of Public Vaccination :

"The Messrs. J. & T. BELL have in every respect complied with the strictest health regulations.

- 1st. All hands are vaccinated.
- 2nd. They exact certificates of successful vaccination from employes.
- 3rd. They secured inspection of the homes of employes by Physicians.
- 4th. The regular inspection of same by their foreman.
- 5th. Dr. Reed, a thoroughly reliable Physician, visits employes and makes an independent report once a week.

6th. All work is done at their Establishment, and none outside.

The greatest care and prudence could require nothing more.

Signed. "WM. H. HINGSTON."

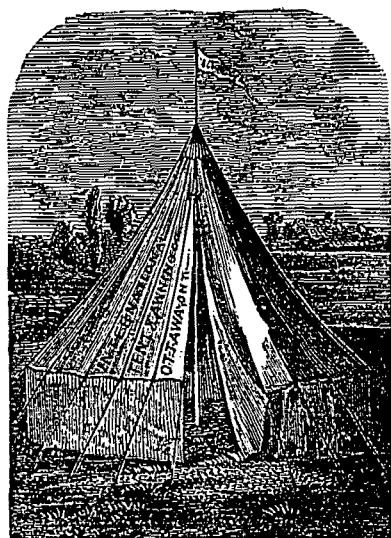
"I hereby certify that I am making constant visitation to the houses of the employes of Messrs. J. & T. Bell, for the purpose of Sanitary Inspection, and enforcing vaccination and isolation where necessary, thus the factory is kept quite free from contagion or infection which might be brought by the work-people.

"T. D. REED, M. D.,
 Superintendent of Public Vaccination."

J. & T. BELL,

MANUFACTURERS OF

Fine Boots and Shoes.



**THE INTERNATIONAL
Tent and Awning Co.,**
184 Sparks St., Ottawa.

**TENTS AND CAMP FURNITURE,
FLAGS, AWNINGS AND
WINDOW SHADES,
WATERPROOF
COVERS, &c.**

Our Goods are well-made and of the best materials.

R.R.Co.'s, Contractors, Lumbermen and other large buyers liberally dealt with. Catalogues free on application to

A. C. FORGIE, Manager.

N.B.—No connection with any other Company.

The National Electrotype & Stereotype Co.

(Limited). 19 to 23 Adelaide street, Toronto. The only complete foundry in Canada. Fine book, cut, job work a speciality. Estimates furnished. All work guaranteed.

BLAIKLOCK BROS.,
WAREHOUSEMEN AND COMMISSION MERCHANTS,
CUSTOMS BROKERS AND FORWARDERS.
17 Common Street, - MONTREAL.

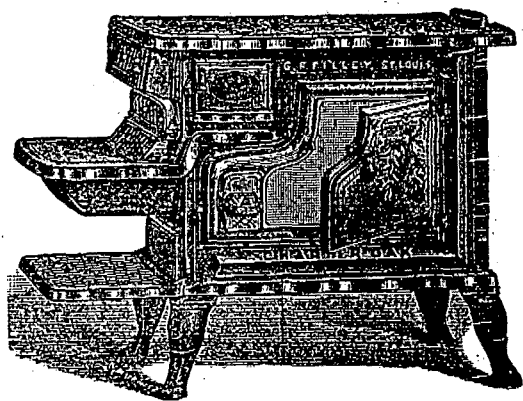
E. COGSWELL.

W. B. DIXON.

COGSWELL & CO.,

Manufacturers of the Celebrated

CHARTER OAK RANGES & STOVES,



CHARTER OAK STOVE.

SACKVILLE, N.B.

EACH RANGE HAS THE WONDERFUL
PERFORATED TIN OVEN DOOR,
DOUBLE REVERSIBLE LONG CENTRE,
AUTOMATIC OVEN SHELF,
AND PORTABLE FRONT SHELF.

**DO NOT BUY A
HOT WATER or STEAM BOILER**

for heating your house without having studied the merits of the

Manny
Generator.

Its Qualities.

It is made of Steel Plates and is not broken by the fire. The generating



pipes are of first quality Wrought Iron and the heating surfaces are spacious. It consumes but little coal and occupies but little room relatively to its capacity.

Price Low.

Ten Sizes.

For further details address:

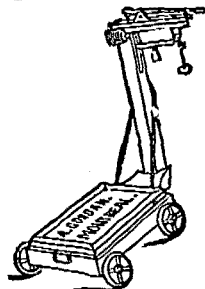
Hydro-CALORIC ASSOCIATION,
No. 1605 Notre Dame Street, Montreal.



JOHN PATTERSON,
490 Upper Water Street, 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.

GORDON SCALE WORKS.
30 YEARS ESTABLISHED.

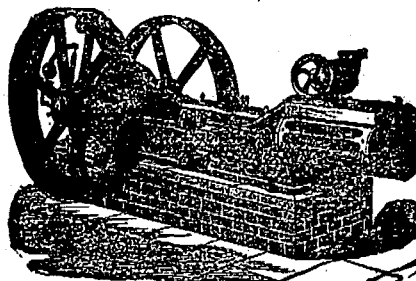


Manufacturers of the Celebrated Gordon Scales Platform, Counter, Hay, Coal, and every variety of Scales. Catalogues and price Lists sent on application.

A. GORDON,
73 COLLEGE STREET.
MONTREAL.

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.

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, Gingham, Wide Sheetings, Fine Brown Cottons, &c.

ST. ANNESPINNING CO. [Hochelaga].

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels, Shawls, Woollen Yarns, Blankets, &c.

The Wholesale Trade only supplied.

— THE —

Canada Cotton Manf'g. COMPANY,
CORNWALL, - - ONT.

MANUFACTURE

COTTONADES, WOVEN DUCKS, DYED DUCKS, White Ducks for Sails, Tents, in 7, 7½, 8, 9, 10 and 12 oz.

CANTON FLANNELS, BLEACHED, UN-BLEACHED and COLORED.

GRAIN BAGS, SUGAR BAGS.

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

MONCTON

COTTON MANUF'G CO.

MONCTON, N.B.

MANUFACTURERS OF

Brown Cottons and Sheetings,
Cotton Yarns, &c.**BELANGER'S FOUNDRY,**
St. Raymond, P.Q.,
Manufacturer of all kinds of
MILL MACHINERY.
Castings in Iron and Brass done at low rates.**FRANK ROBERTSON & CO.,**
10 COLBORNE ST., TORONTO.
WHOLESALE IMPORTERS OF
BERLIN WOOLS.

Fingering Wools, Fine Yarns, Materials for Art Needle Work, Arrasones, Chenilles, Felts, Canvas, Plushes, Upholstery Fringes, Perforated Parchment Patterns.

IN FINE QUALITIES ONLY.

IMPERIAL COUGH DROPS.Best in the world for the throat and chest.
For the voice unequalled.

TRY THEM.

E. & T. WATSON, MFRS., TORONTO.

Leading Manufacturers, &c.

CANTLIE, EWAN & CO.,

GENERAL MERCHANTS

AND

Manufacturers' Agents.

Bleached Shirtings,
Crey Sheetings, Tickings,
White, Grey & Colored Blankets,
Fine and Medium Tweeds,
Knitted Goods,
Plain and Fancy Flannel,
Low Tweeds, Etoffes, &c.,
WHOLESALE ONLY SUPPLIED.15 Victoria Square,
MONTREAL.12 Wellington Street E.,
TORONTO.**MONTREAL COTTON CO.**

Works at Valleyfield.

Percales, Batistes,
Pocketings, Wigans,
Window Holland,
Cheese & Butter Cloths,
Foulards, Satteens,
Permanent Linings,
Beetled Twills.Grand Isle Dyeworks & Bleachery.
R. R. STEVENSON, Selling Agent,
10 Lemoine Street, MONTREAL.

— ESTABLISHED IN 1861. —

J. H. LEBLANC,

WHOLESALE DEALER IN

OSTRICH AND
VULTURE **Feathers.**

OFFICE AND FACTORY:

547 Craig Street, 547.

P.S.—The Trade is respectfully requested to remember the following:
According to a new process which I possess, I can dye Plumes and Feathers to any color whatever, and this in less than ten minutes.**S. H. MAY & CO.,**

474 & 476 St. Paul St.,

Importers and Dealers in

Paints, Linseed Oil,
Lubricating Oils, Window
Glass, Turpentine, Varnish, &c.**F. D. DODS,**

Importer and Manufacturer of

Paints, Varnishes

AND ARTISTS' MATERIALS.

PLATE AND SHEET GLASS.

A Full Stock always on hand of all Painters' requirements.

Specialty in Fine Colors, Leads & Varnishes.

146 MCGILL STREET,

MONTREAL.

Leading Manufacturers, &c.

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

KNITTING SILKin both REELED and SPUN SILKS.
To be had of all wholesale houses in Canada.**BELDING PAUL & CO.**
MONTREAL.**LETTER BOOKS.**The Best Copying Letter Book at the price in the city.
20 quires thick, ½ bound in Red or Blue Leather.

PRICE \$2.50 EACH.

A DISCOUNT OFF FOR QUANTITIES.

MORTON, PHILLIPS & BULMER,
STATIONERS, BLANK BOOK MAKERS AND PRINTERS
1765 Notre Dame Street, Montreal.**BERLIN KNITTING FACTORY,**
BERLIN, ONT.**HENRY CARR & CO.,**

Manufacturers of

CARDIGAN JACKETS, SCARFS, HOSIERY,
MITTS, JERSEY SUITS, &c.**CARRIAGE & WAGON 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.

CANADA VINEGAR WORKS,

T. A. LITTLE & CO.,

Bonded Manufacturers,

108 RICHMOND ST. WEST,

Toronto, Ont.

Legal.

Hamilton, Ont.

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

London, Ont.

GIBBONS, McNAB & MULKERN,BARRISTERS AND SOLICITORS,
Office Cor. Richmond and Carling Streets.
Geo. C. Gibbons. Geo. McNab. Mr. Mulker

Renfrew, Ont.

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

Simcoe, Ont.

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

Walkerton, Ont.

KLEIN & MacNAMARA,
BARRISTER, SOLICITOR, NOTARY, &c.
Walkerton, County Town of Bruce Co., Ont.

Leading Wholesale Trade of Montreal.

JOHN CLARK, Jr. & Co.'s

M.E.Q.  I.M.E.Q.
TRADE MARK
ESTABLISHED 1820
SPOOL COTTON
Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machine Sewing.

M. E. Q.

ESTABLISHED 1820
THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD at the Centennial Exhibition for Excellence in Color, Quality & Finish.
Wholesale Trade supplied by
WALTER WILSON & Co.,
1 & 3 St. Helen Street, MONTREAL.

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.,



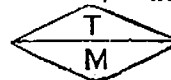
(ESTABLISHED 1848)
WHOLESALE GROCERS AND
LIQUOR MERCHANTS
Hamilton, Ont.



TURNER, ROSE & Co.,

Wholesale Grocers and Tea Merchants
Montreal, Que.

Turner, Mackeand & Co.,



WHOLESALE GROCERS
Winnipeg, Man.

COUNTRY MERCHANTS,

Ask Travellers Visiting You for
Samples of

CANADIAN PRINTS.

Several Thousand Patterns to Select
from.

The **MAGOG TEXTILE** and Print Company,
MONTREAL.

Reinhardt Manfg Co. Manufacturers
Jewel Cases

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

609 LAGAUCHETIERE ST., HEAD OF COTE ST., MONTREAL

Commercial Summary.

The Ville Marie Bank is contemplating the
establishment of a branch at Lachute.

The two grain elevators recently built are
fully engaged, and a good business is being
done in grain.

In one day last week Nova Scotia gold
miners brought into Halifax 1,219 ounces of
gold, valued at \$23,000.

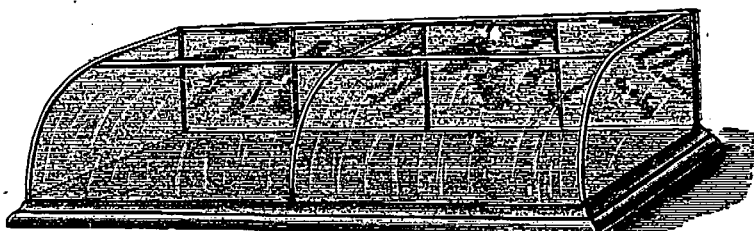
The stock of James Rennie, seedsman, To-
ronto, has been seized under landlord's war-
rant. He owes about \$3,000.

Mr. LORRUS Cuddy, banker, Amberstburg,
Ont., has, within the past few days, opened a
branch office at Bothwell, Ont.

JOHN H. EVANS has opened a new harness
shop in Strathroy. Mr. Evans was employed
by Mr. A. Stevenson of that town for the last
12 years.

Mr. ALEX. GALLY, late of Liverpool, Eng-
land, has opened a lumber yard near the
G. T. R. track, Strathroy, Ont., where he is
already doing a lucrative business.

The exports from Montreal for November
were valued at \$2,777,068. The imports for
the same period were worth \$2,157,145, on
which a duty of \$462,361 was collected.



Dominion Show Case Manuf'g Co.

J. F. WAGNER, G. SCHACK, H. G. LAURENCE, WM. MAHR.

SILVER MEDAL Toronto Exhibition, '84. **FIRST PRIZE** Provincial Fair, Ottawa, '84
Show Cases of every description in Nickel, Silver, Walnut, Ebonized, etc.
Hardwood Store Fittings, Metal Sash Lays, etc. Send for Catalogue and Price List.
Show Rooms and Factory—59, 61 & 63 Adelaide St. West, **TORONTO, ONT.**

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 :

F. A. FITZGERALD, President.

JAMES McMILLAN, Vice President.

WM. PRATT, Secretary.

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.

**FIRST ARRIVALS,
NEW LABRADOR HERRINGS,
MUNN'S BRAND.**

Now landing ex. Str. "Yankee" and ex. "Schr
"Volante."

PRIME QUALITY.

ALSO FOR SALE:

Steam Refined Seal Oil, A. Newfoundland Cod
Oil, New Cod Liver Oil, Newfoundland dry Cod Fish,
Newfoundland Salmon in tins and barrels.

Stewart Munn & Co.,

NO. 22 ST. JOHN STREET,
MONTREAL.

EDWARD EVANS,
(Late of Montreal.)

ACCOUNTANT,
74 King Street West,
TORONTO.

5% Land Mortgage Debentures for Sale.

5, 10, or 15 Years to run. Security undoubted.
Apply to

HANSON BROS.,
178 St. James St.,
MONTREAL.

The Toronto World Company is applying to
the Dominion authorities for incorporation
with a capital stock of \$50,000, the directors
being Messrs. W. F. McLean, C. McLean, J.
K. McLean and John McLean, sen.

The Manitoba & Northwest Railroad company
recently started from Portage la
Prairie sixteen cars of wheat destined for
Montreal. The train was to go through solid,
and is the first of the kind over that road.

W. D. MORRIS, Eastern Ontario representa-
tive of Rogers & Co., Toronto, who has resided
at Kingston for several years past, has been
appointed Montreal agent for that firm and
leaves for his new location on January 1st.

W. M. BROWN, of the Post Office block
book store, Strathroy, has opened a branch
store in the McLarty Block, to be known as
the "West End Book Store." Mr. Brown has
enlarged his business through sheer push and
enterprise.

MR. E. A. DERENZY, storekeeper, should
probably have continued at Sand Point, where
he certainly had a longer and more satisfac-
tory record than he has had during his sojourn
in Aylmer, Ont. He has for some time been
chiefly in the hands of one wholesale house.

JOHN PATTERSON, a hotelkeeper of some though
little means at Dutton, Ont., has had but a
poor time of it since he began there in the
spring of 1882. That his property investment,
partly on credit, was not warranted by the
circumstances is proved by his recent assign-
ment.

The liabilities of Eusebe Langlois, general
dealer, Rimouski, are large for a country store,
but the estate is expected to turn out fairly
well. He has assigned to Mr. E. A. Bedard,
Quebec. Liabilities several thousand dollars.

Leading Wholesale Trade of Montreal.

**GREENE & SONS
COMPANY,**

MONTREAL.

WHOLESALE

FURS,

HATS,

ROBES,

GLOVES,

MOCCASINS,

&c.

MEN'S

FURNISHINGS.

A Well Assorted Stock in

ALL LINES.

WAREHOUSE:

517, 519, 521, 523 and 525

St. Paul Street, **MONTREAL.**

—Marcel Richard, trader, Joliette, has also
assigned.

The superintendent at Liverpool, England,
of the International Exhibition of Navigation,
Travelling, Commerce and Manufacture, writes
to Mr. Ira Cornwall, agent general at St. John
N.B., that applications for space from the
Dominion of Canada and Newfoundland will
be received until the 1st January, 1886.

MESSRS. JOSEPH MILLS & SON, of Hamilton,
Ont., the well-known hatters and furriers, have
celebrated their semi-centennial, having been
established in 1835. Amid the many commer-
cial changes of this half century in Hamilton
this establishment can justly boast of a career
of straight-forward dealing and integrity.

The goods and chattels of the Graham
Manufacturing Co., Galt, Ont., were sold
under execution at suit of Robert Scott on
8th inst., to one McFuggon for some \$3,500.—
T. D. Wardlaw's goods and chattels were sold
on the 7th inst. under execution at suit of
bank for \$100 outside of exemptions, etc.

The Ontario Manufacturers' Association are
taking steps to expand themselves from a
Provincial into a Dominion institution. Mr.
Thomas Cowan, of Galt, the vice-president, is
at present in Montreal, with the view of ar-
ranging a general meeting of manufacturers at
an early date to consider and discuss the sub-
ject.

MESSRS. CROMPTON & RYAN, of Barrie, Ont.,
have arranged to dissolve about the first of the
coming year. The former will continue the
business, associating with himself, two of his
employees, the style to be E. B. Crompton &

Co. Mr. Ryan leaves the firm with the inten-
tion of taking hold of the stock of John Hogg's
large Guelph store.

JAMES STRACHAN, a well-meaning and
enterprising general dealer, saw and grist
miller, of Lisle, Ont., has assigned. His mills
were burnt out last July, and he was reported
to have lost \$12,000 over and above the in-
surance, to which his present troubles are
doubtless largely due. He also carried on a
store at Dunedin.

The quantity of deals exported to foreign
ports from Parrsboro, N. S., this year was
31,383,000 sup. feet and 4,000,000 feet remain
in yard. A Spring Hill correspondent
writes:—37,000 tons of coal have been ship-
ped from Spring Hill collieries during Novem-
ber. The year's work will be greatly in ex-
cess of any previous year.

The troubles of P. Lambert, druggist,
Penetanguishene, Ont., are due, doubtless,
over and above increased competition to the
fire which destroyed his premises in September,
1884. His then loss on stock was \$3,000;
insurance \$2,000. His partner is reputed to
have separate means. Mr. Lambert has as-
signed, owing probably about \$3,000.

A St. John, N.B., firm shipped last week
about 65,000 pounds of finnan haddies to the
upper provinces, and a larger quantity was to
follow.—Another house in the same city are
over-run with orders for all kinds of rope, prin-
cipally from the west. During the past few
days one firm in the west ordered 250 tons of
binder twine. This twine is used in tying
grain.

Leading Wholesale Trade of Montreal.

McArthur, Corneille & Co.

Importers of and Dealers in
White Lead & Colors,

DRY AND GROUND IN OIL,

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street,
and 147, 149 and 151 Commissioners Street,
MONTREAL.

THE ADAMS TOBACCO CO.

Manufacture the finest Chewing and Smoking
Plug Tobacco, and Cut Plug. Gold Medal and Dip-
lomas awarded them at Dominion Exhibition, 1884.
The following are their leading Brands:

Bright Chewing.	Fancy Chewing.
"Gold Coin."	"Span Roll."
"Little Sergeant."	"Crown Jewel."
"Got It."	Smoking.
Black Chewing.	"Dindew."
Black Bird, 12s. in	"Double Thick, 6s.
Caddies and 1/2 Boxes,	Viola Solace, 12s.
"Black Hawk," 3s.	
"Little Giant" P.P. 12s.	All goods warranted.

ONE of the most interesting articles of manufacture yet produced in Canada is the Rubicon Traction Engine, of the Joseph Hall Machine Co. of Oshawa, Ontario, and it will doubtless prove no less useful. It is supposed to do the work of ten horses on ordinary high-ways, and is especially adapted for hauling heavy loads. A fuller description will be found with the illustration on another page.

THE sheriff is in possession of the effects of the "St. Thomas Biscuit and Confectionery Co." at suit of G. J. Reynolds. The concern was incorporated in the summer of 1884 with a capital of \$25,000, of which about \$5,000 was paid up by the January succeeding. They fell into trouble last August and one of the shareholders advanced money to pay off the indebtedness, taking a chattel mortgage as security.

BANKRUPT jewellery stocks usually sell well at this season, and the retailer should take heed accordingly not to go slow in his payments. Among the recent troubles in this line is that of J. T. Petty, of Lindsay, Ont., whose stock was sold by the sheriff on the 23d inst., and bought in by the partner of his joys and sorrows. In view of the above remark, it must be understood that a rule may occasionally work both ways, and 'tis a poor one that does'nt.

THE estate of Eusebe Martel, general store-keeper, West Farnham, Que., is in the hands of Messrs. Kent & Turcotte, this city. Martel made money at the anvil some years ago, besides being owner of a small farm, but, obeying the promptings of paternal affection, he

Leading Wholesale Trade of Montreal.

KENNETH CAMPBELL & CO.

WHOLESALE
DRUCCISTS,

OFFER FOR SALE

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

603 CRAIG STREET,

MONTREAL.

TEES, WILSON & CO.

(Successors to James Jack & Co.,)

IMPORTERS of TEAS
AND GENERAL GROCERIES,

66 ST. PETER STREET, MONTREAL

consented to endorse for his son, who was partner in a neighboring store, and to recoup himself, on the failure of the latter, bought in the stock, the son continuing to manage the business while the father remained on his farm. The liabilities are about \$6,000.

MR. D. S., a prosperous general merchant of Zurich, Ont., in enclosing his subscription for the JOURNAL OF COMMERCE says: "I find it one of the most reliable of Commercial Journals, and it should be found in the hands of every merchant. Wishing you, Mr. Editor, the compliments of the Season." Another successful general merchant, A. D. U., of Wallacetown Ont., says in remitting, "I consider it a most valuable paper, and one that every merchant in Canada should subscribe for. The reading matter is good and instructive and the advertisements very useful for reference."

SINCE the time of his failure in 1883, Thos. Seaman, tailor, Dundas, Ont., has found it difficult to keep his head above water. He then showed a nominal surplus of \$1,000 over liabilities. He recently assigned. A meeting of his creditors were held in Hamilton on the 12th inst.—John Huxley, shoemaker, Edmonton, Peel Co., Ont., has also assigned with small liabilities.—John Stephenson, carriage-maker, Caledon East, Ont., who has been the cause of more or less apprehension among his creditors for some time past, has at length assigned. A few hundred dollars will cover his debts.

JOHN A. AITKENS, of Alliston, Ont., fruits, etc., has thrown up the sponge, and assigned, over-burthened with troubles induced by investments outside his business. It was naturally to be supposed that the influence of the recent temperance movement would lead to a

Leading Wholesale Trade of Montreal.

KIRK, LOCKERBY & CO.

Importers and
Wholesale Grocers,

CORNER

St. Peter and St. Sacrament Streets,

MONTREAL.

ALEX. MCARTHUR & CO.,

MANUFACTURERS

TARRED AND ROOFING FELT,

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

393 ST. PAUL ST., MONTREAL.

greater demand for soda-water, and Mr. Aitkens accordingly invested some \$2,000 in establishing a factory for the production of that article, ignorant, perhaps, of the fact that soda-water is largely the matutinal complement of the easy habits of yestereven. The liabilities are about \$2,500; the assets nominally a little over \$2,000.

TWO small failures are reported by our Cornwall correspondent: C. L. Liddell, dealer in boots and shoes since 1881, has been closed by the sheriff. He got into trouble before, nearly three years ago, but arranged a settlement on his then liabilities of \$3,400 and nominal assets of \$2,400. The origin of his trouble was attributed to a partiality for horseflesh. *Ne sutor ultra crepidam.*—James McDonell, tailor, is also in trouble for the second time, and his goods are announced to be sold by authority of the sheriff on the 21st inst. Poor McDonell's troubles were caused by fondness for a horse of another color.

THE following is a partial list of merchandise shipped from Strathroy during the months of October and November, which will evidence the business done at the G. T. R. R. station there:—

	Value.
Apples, 85 cars.....	\$25,000
Stock, 60 head.....	3,600
Woolens.....	3,000
Eggs, 51 cars.....	48,000
Wheat, 70 cars.....	30,000
Cheese, 20 cars.....	250,000
Flour, 25 cars.....	125,000

THE committee on railway privileges of the Toronto Board of Trade has made the following arrangements with the Canadian Pacific, Grand Trunk, and Northern and Northwestern Railway Companies:

Leading Retail Houses of Montreal.

JOHN HENDERSON & CO.

Hatters and Furriers,

1677 NOTRE DAME ST., MONTREAL.

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

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

IMPORTANT

Use the only Reliable Disinfectant

"MATERS," CARBOLIC ACID!

The Public Analyst for Montreal Certifies as follows, Sept. 8, 1885:
 THIS IS TO CERTIFY that I have analyzed an original bottle of "MATERS" CARBOLIC ACID, and find the same to be a solution of Carbolic Acid, equal to 80 per cent. of Solid Crystal Carbolic Acid, and free from all impurity. It, therefore, ranks equal to any impure Acid No. 6 standard, and is well adapted for disinfectant and antiseptic purposes.
 (Signed), J. BAKER EDWARDS, Ph. D., D.C.L., Public Analyst, Montreal.
 Dr. Covertton, Chairman Medical Board of Health for Ontario, writes:
 "You may sell 'MATERS' CARBOLIC ACID as a RELIABLE disinfectant."
 EVERYONE knows Carbolic Acid is the best disinfectant, therefore, why be led away by articles of unknown composition with fancy names. Ask your Chemist for a 25c or 50c bottle of MATERS' CARBOLIC ACID, it is patronized by the Montreal Board of Health.
 Sold by all Druggists, who can easily procure it, if out of stock, from the sole proprietors.

EVANS, SONS & MASON, Limited,
 Western Branch: Toronto. Wholesale Druggists, Montreal.

NEW FRUITS.

Choice New Crop Teas. Barbadoes Sugars.

A FULL STOCK OF
 Canadian Refined Sugars and Syrups.

SALT WATER FISH.
 WHITEFISH AND TROUT FOR SALE.

BROWN, BALFOUR & CO.,
 Wholesale Grocers,
 HAMILTON.

1. On presentation of the certificate of membership of the Board of Trade, which may be obtained from the Secretary on application, the bona fide traveller for whom it is prepared can obtain from the above-named railways 1,000-mile tickets at 2½c. per mile, entitling the traveller to carry baggage to the extent of 300 lbs. free, good for one year. Through excess baggage tickets may also be obtained when desired. 2. The holder of the certificate will be entitled to secure from these railways on Saturdays a return ticket at single fare, good to return on following Mondays.

Mr. J. L. Erly, hatter and furrier, left this city somewhat suddenly, and is now said to be residing in Baltimore. His liabilities are stated to reach \$7,000. The face value of the assets is placed about \$6,000, but it is not expected that the stock will bring more than half that sum. No curator has yet been appointed, the court holding that it is necessary to summon the absentee by advertisement before appointing a guardian. Mr. Erly started business about four years ago and by judicious advertising had built up a very fair connection, but he was induced to involve himself in the handling of a patent coal oil lamp, and to go to great expense in flooding the country with agents, most of whom, after realizing on their samples, failed to remit, and it is to the losses on this enterprise and not to the failure of his legitimate business that his sudden absconding is attributed.

PORTER & SAVAGE

TANNERS and Manufacturers of

LEATHER BELTING,

FIRE ENGINE HOSE, HAIRNESS, MOCCASINS,
 LACE, RUSSET and

OAK SOLE LEATHERS.

OFFICE AND MANUFACTORY:

436 VISITATION STREET, MONTREAL.

BEUTHNER BROTHERS,
 MANUFACTURERS' AGENTS & LEADING
 IMPORTERS IN THE DOMINION OF

Embroideries & Hosiery

750 to 754 Craig St., MONTREAL.

Gold has been discovered at Hillsdale, near Ashdale, Hants County, N.S., and coal has been found at Wade's mill, near Walton, in the same county.

The Toronto wholesale millinery houses have held a meeting and decided to abolish all trade and time discounts, and to allow only a straight five per cent on cash or thirty day sales. The outcome of this meeting is likely to result in the formation of a permanent organization of the trade for the whole Dominion.

Mr. H. A. DUGGAN, late grocer of London, Ont., has sold out the business and good-will, to Mr. W. J. McCutcheon, who for some years past has been U. S. Consul at that city, but is one of those changed with the change of Executive Government at Washington. Mr. Duggan has removed to Chicago. His successor begins with favorable prospects.

STRATFORD with the surrounding country has been created by Order in Council a district for the inspection of grain, flour, etc., but up to the present the office has not been filled. A man to fill such an appointment

Headquarters for Toilet Soap.

The undersigned have one of the Largest and Best assortments of

TOILET SOAPS,

including Carbolic, Carbolic Glycerine, Tar and Sulphur Soaps on hand.

SOLE AGENTS: Enoch Morgan's Sapolite.

EMIL POLIWKA & CO.,
 394, 396, 398 and 400 ST. PAUL ST., MONTREAL
 Correspondence solicited.

should be properly qualified so as to command the respect and confidence of the public at large and the grain men and millers in particular.

PERTH county corporation are now engaged erecting very handsome county buildings, the City of Stratford, comprising court house and gaol, at a cost of upwards of \$100,000, and the City Council have just completed a magnificent stone bridge over the Avon river, at a cost of \$12,000. An effort will be made to secure the old buildings for a hospital, house of refuge, or some such purpose.

W. A. HAWKINS, general storekeeper, Whitby, has failed. Liabilities are placed at \$9,000; assets probably \$7,500. It is expected that the estate will pay 60c on the dollar. Mr. Hawkins formerly kept a store in Colborne, and was burnt out two years ago. He was then obliged to ask for an extension, but afterwards settled with his creditors in full. He moved from Brooklyn to Whitby last March, buying out Robt. Campbell.

In a recent article on the fresh fish trade, the express freight rates given were the tariff prices, even lower terms being offered to the wholesale trade. Thus the charge from Halifax was published as \$1.70 per 100 lbs., whereas as low as \$1.50 has been offered. This makes the position of the Canadian lines appear in even a more favorable light than before.

Mr. L. E. MARTIN, retailer, this city, has assigned to J. F. Gowdey. His liabilities are estimated at \$1600, while his assets, consist-

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 & Copper Shoe Nails

And **SHOE TACKS,**

Extra Swedes Iron Tacks, Upholsters' Tacks, B.B.B. Iron Tacks, Large Head and Leathured Carpet Tacks, Gimp, Brush, Lace, Zinc and Copper Tacks, Hungarian, Zinc Shank, Hob and Channel Nails, Patent and Common Brads, Trunk, Clout, Ogar Box, Hame, Chair and Finishing Nails, Pressed and Clinch Nails, Slatting, 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, Folioe Plates, Lining and Saddle Nails, Tufting Buttons, &c.

OFFICE AND WAREHOUSE:

Caverhill's Buildings, 91 St. Peter Street.

Be sure to see Them!

WHAT?

A. S. VAIL & CO.'S
OVERCOATS.

Also Mens', Boys', and Youths' Suits for Fall.

SPLENDID VALUE.

WELL CUT. WELL MADE.

A 1 SELLING GARMENTS.

A. S. VAIL & CO.,

WHOLESALE

Manufacturers of Ready Made Clothing,

16 & 18 James St. North,

HAMILTON, Ont.

ing of a stock of hats, caps and furs, etc., will probably reach \$500. No offer is expected and the stock will in all probability be sold off. Mr. Martin has only been in business some six or seven months, having been previously a clerk in the store of Mr. I. A. Beauvais. His failure is attributed to a lack of the business energy and push which now-a-days are essential to success in mercantile affairs.

Mr. CYPRIAN Turcotte, dry goods merchant of St. Gabriel, Que., has assigned to Mr. Laurie, of Messrs. Stirling, McCall & Co. Liabilities are stated to be in the vicinity of \$2,050, while the assets, consisting of stock, etc., are claimed to reach \$1900; but the stock is poorly assorted and badly kept, and will probably not reach half that figure. Mr Turcotte has been carrying on two stores, one

Leading Wholesale Trade of Montreal.

CHRISTMAS

—AND THE—

—HOLIDAYS—

Pure **SPICES,**
Ground & Whole.

FRESH
Candied Peels.

SUPERIOR FRUIT SYRUPS Of all the FLAVORS.

LYMAN'S

Gold Medal Flavoring Essences

—AND THE—

BEST EXTRACT OF COFFEE

—MADE ANYWHERE.—

Wholesale by

LYMAN, SONS & CO.,

384 ST. PAUL ST. 384

MONTREAL.

Encourage Home Industry.

CROWN BRAND FLINT PAPER

Best Quality, in Reams. All numbers.

ANCHOR BRAND FLINT PAPER,

Second Quality, in Reams. All numbers

EXTRA CROWN FLINT PAPER.

Double Conted. In rolls 50 yard each. All numbers. Especially for machine work. 2 1/2 inches wide.

Warranted equal to any in the World.

Orders sold and promptly forwarded.

Peter R Lamb & Co.,

MANUFACTURERS,

TORONTO, - - ONT.

in St. Gabriel, and one in St. Henri. He has been in business for about eight years, but is an illiterate man, being unable to read or write, and has kept but few accounts, and this fact, coupled with lack of personal supervision over both stores, has resulted in his assignment.

Mr. JOSEPH T. DENIS, baker, of St. Martin street, has assigned on demand of Mr. Joseph Bruchesi. His liabilities foot up \$4,200; his assets consist of book debts to the amount of \$1500, two horses, sleighs, delivery carts, tools and fixtures. Messrs. Bruneau, Currie & Co. are the largest creditors, who have claims amounting to \$3,160, have seized the stock and plant under a chattel mortgage given by Mr. Denis last July. No cause for the failure is assigned, and, it is expected that

Leading Wholesale Trade of Montreal.

JAMES GUEST,
COMMISSION MERCHANT

—AND—

GENERAL AGENT.

No. 21 ST. JOHN ST., MONTREAL.

AGENT FOR

Jules Duret & Co., Cognac. [Vine Growers Co.]

Jules Bellerio, Cognac.]

W. & J. Graham & Co., Oporto Ports.

E. C. Ivison, Jerez de la Frontera Sherries.

Jules Regnier, Dijon, Burgundies and Chablis

L. M. Canneaux et Fils, Chateau de Disy, près Epervay, Champagnes.

Ronaudin Bollinger & Co., Ay, Champagnes.

Seigert & Sons, Trinidad, Genuine Angostura Bitters

Wheeler & Co., Belfast Ginger Ales, &c. (Export Bottlers.)

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

Roig, Ponseti & Co., Barcelona and Tarragona Spanish Ports.

Eschenauer & Co., Bordeaux, Clarets and Sauternes

H. Stehel & Sons; Mayence Rhine Wines.

George R. & Co., Dublin, Celebrated and Irish

Whiskies.

James Watson & Co., Dundee, Fine and Scotch

Whiskies.

E. J. F. Brands, Schiedam Gins.

BATTY'S PICKLES.

C. H. BINKS & CO.,

MONTREAL.

H. VINEBERG,

Wholesale Clothier,
752 Craig St., Montreal.

Samples now on the road. Close buyers should not fail seeing them.

FISH, HYMAN & CO.,

Importers of, and exclusive dealers in

FINE HAVANA CIGARS.

Sole Proprietors of the celebrated Havana Brands : La Rosa de F. H. Y Ca., Hugenotte, de F. H. Y Ca., Tacon de F. H. Y Ca., La Rosa Antillana, Flor de Domingo Garcia, Maradona de A. P. Y Ca., La Minutaria, Flor de Bolgravia, La Gratitude, and numerous other well-known brands.

463 & 465 St. Paul Street, Montreal.

P. O. Box 686.

a settlement will shortly be effected. The stand is a good one, and it is understood that \$1000 was offered for the good-will, etc., of the business only ten days ago. Geo. Vennor, retailer, this city, has assigned; liabilities \$900.

A. O. TRUTEAU, baker, this city, is endeavoring to effect a compromise with his creditors. The liabilities are estimated at \$5,200, with assets in the vicinity of \$2,000. An offer of 25 cents in the dollar is now under consideration by the creditors, but will probably be refused. Mr. Truteau has been in ill-health for four or five months and it is said has lately pushed his business beyond his means and this, coupled with long credits and bad book debts, is said to have been the cause of his failure.

CANADA LIFE ASSURANCE CO.

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

The New Assurances offered were for \$5,230,997 of which \$372,000 were declined and \$4,868,997 accepted.

New business accepted year ending 30th April.

1885.....	\$4,858,997
1884.....	\$4,408,029
1883.....	\$4,778,734
1882.....	\$4,397,165
1881.....	\$4,410,665
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.

TOTAL RISKS, - - - -	\$100,000,000.
INVESTED FUNDS, - - - -	31,470,000.
ANNUAL REVENUE, - - - -	4,300,000.
BONUSES DISTRIBUTED, - - - -	17,000,000.

The time for closing the Company's Books and dividing the profits having been extended to the 8th of December next, all proposals sent in prior to that date will participate in a full year's share of the profits.

W. M. RAMSAY, Manager.

We always carry complete lines in all departments
and show one of the finest general
stocks pertaining to the
Trade in Canada.

THE CARPET WAREHOUSE E,
ESTABLISHED 1850.

JAMES BAYLIS & SON,
1833 & 1835 Notre Dame Street, MONTREAL. RETAIL.

All goods
cut and fitted to plan
and work done on the premises
under personal supervision.
Mail Orders specially desired. Samples sent on approval.

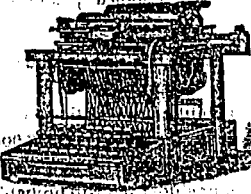
COVERINGS,
PORTIERES,
POLES.

NEW GOODS!

CARPETS,
OIL CLOTHS,
CURTAINS,
CLOSE PRICES

A. & T. J. DARLING & CO.
BAR IRON, TIN & SHELF HARDWARE
CUTLERY A SPECIALTY.
FRONT ST., East. 1. TORONTO.

REMINGTON TYPE-WRITER.
WYCKOFF,
SEANS &
BENEDICT,
NEW YORK,
SOLE EXPORTING
AGENTS.



The only Machine which will successfully supersede Pen Writing. Used by Merchants and Professional men and in Railway, Insurance and other offices, &c., &c. Send for Catalogue and Testimonials. P. O. Box, 1324.

J. O'FLAHERTY,
AGENT FOR CANADA.
459 ST. PAUL STREET, MONTREAL.

PHENIX
Fire Assurance Co., London.
Established in 1782. Canadian Branch Established in 1801.

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

No. 12 St. Sacramento St., next to Montreal Telegraph Building.
GILLESPIE, MOFFATT & CO.,
Agents for the Dominion.
ROBERT W. TYRE, - - - - Manager.
BAILLIE & PERKINS,
SPECIAL AGENTS
for the City and District of Montreal.

GUARDIAN

Fire and Life Assurance Co.
OF ENGLAND.

ESTABLISHED 1821.

Paid-up Capital, One Million Pounds Stg.

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

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

R. C. WILSON,
Merchant Tailor,

256 St. James Street.

Fine English Goods.

Fall Importations are now complete.

LONSDALE, REID & CO.,

IMPORTERS OF

Fancy & Staple Dry Goods,

SMALL WARES, &c.,

18 ST. HELEN STREET, MONTREAL.

The Canadian
Journal of Commerce.

MONTREAL, DECEMBER 18, 1885.

GOVERNMENT SAVINGS BANKS.

The Ottawa correspondent of the *Mail* has taken up the cudgels on behalf of the existing system, and in a recent number combats in detail the statements made by us respecting government savings banks. He certainly handles the subject better than the writer in the same paper whose wonderful theory we gave to our readers some weeks ago, but we fear his arguments are in the main scarcely less unsound.

He entirely ignores or misunderstands the main argument we made use of, which forms the strongest reason against the existing system in the minds of practical men.

The position is simply this. The government, by various methods more or less akin to banking, withdraws from commercial channels a very large sum of money and employs it in fixed expenditure. If this money were left in the natural channels its effect would undoubtedly be to reduce the rate of interest, and so stimulate and make possible enterprises which now languish, *not* for want of capital, but because the cost of the capital is greater than the profit of the enterprises will bear.

It is no argument to point out that the country has so much increased in wealth

that its cash resources are greater than they were ten years ago. The readers of the *JOURNAL* see this every month, and the fact is constantly before us. Its effect on the rate of discount within the past six or nine months is known to all the commercial world. What then? Because we are for the time being fully supplied (but not so fully as to lead to a further break in rates) shall we be content to let things alone? On the contrary, now is the time to put right anything wrong in our financial methods since a change could be inaugurated and gradually brought about with the least inconvenience to the Government, and without the risk which in more stringent times might attend the necessary action. But the ease or stringency of money has nothing whatever to do with the question. Whether it be plentiful or the reverse, the addition of a round sum to the general loaning fund of the banks could have but one effect; to lower rates. If money were easy it would become easier; if it were stringent, the addition would make it more plentiful.

It is gravely urged that the mere fact that the Banks have at present large balances abroad at once disposes of any idea that they are short of funds or that they want the deposits held by the Government. We have already pointed out that financial ease has nothing to do with the matter, but, apart from this, it ought to be well enough known that banks at all times keep a large amount of money loaned at call, to be available as a reserve in case of need. Since the practice of loaning on bank stocks was abandoned the channels for the employment of call money in Canada have been exceedingly limited, and these funds naturally gravitate to New York. The rates there are not so enticing that they would draw away money from desirable business here, but reserve funds employed in New York have the additional advantage (as we have more than once pointed out) that they are entirely outside of the circle of local disturbances which might imperil the convertibility of reserve funds employed at home. Heavy balances abroad are therefore compatible with a condition of very moderate ease in money here.

We must also take exception to the statement, or implication rather, that the banks begrudge the people who deposit in the government savings banks the interest they obtain from the government.

We are not the champions of the banks in this matter, and indeed it is quite probable they would disapprove of a course which has in view a further reduction in the rate of discount. What we see, and have said in plain words, is that the business community is paying higher rates for the capital it needs in order that the depositors in the Savings Banks may get four per cent, and

that the course of the government, in so far as it increases the interest paid by producers for the use of capital, lessens production, and so, by diminishing the demand for labor, injures the laboring classes to a far greater degree than any petty interest on their portion of the deposits could possibly offset.

Then, as to what constitutes a savings bank, and what can fairly be called savings. Great ingenuity is exhibited to prove that the Government savings banks are analogous to the ordinary savings banks in the United States. But what of that? Or rather is not that an admission that we are right? We have no objection to savings bank in general. They fulfil a worthy and useful office, without injury to the body commercial, for their deposits still flow through business channels. Our objection is to the Government absorbing deposits, and, as far as their value to the community as capital is concerned, utterly destroying them by spending them in unproductive works, or in works that will return them as active capital again only after many years.

Finally, it is actually urged that since the larger deposits are in the Maritime Provinces, Ontario and Quebec are not affected by the continuance of the savings banks there. Is it supposed that moneys received by the Maritime banks in excess of local requirements are locked up in their safes till called for? We feel that an apology ought to be made for mentioning the fact that Montreal is the financial centre of Canada, and that any excess of money in any part of the country, from Manitoba to Nova Scotia, flows here as naturally as water seeks the lowest level, from here to be distributed to the places where it is need. The money absorbed by the Government in the Maritime provinces is withheld from any business that might employ it, anywhere, it might almost be said, within this wide Dominion.

The *Mail* correspondent refers us to the paper read at the meeting of the British Association by Mr. Cunningham Stewart, for an analysis of the classes who make up the depositors in the Government savings banks.

Mr. Stewart's thoughtful and carefully prepared paper is marred by much special pleading, and in this particular he has theorized beyond the facts. His main contention is that since farmers, and not business men, are the chief depositors with the Government, the business of the banks is not interfered with. If his conclusion were correct it would be a very forcible argument, but it is just the reverse of true. The general rule is that farmers and others not in business make deposits, and business men use them. We have already discussed this point in a previous article, and shown that the farming community supplies the most numerous as well

as the best class of deposits held by banks, and need not further enlarge here.

We had almost overlooked the fear expressed by the *Mail* that any reduction of interest by the Government might drive deposits—where? To Maine and Massachusetts and New York savings banks! The want of knowledge of the stability of these associations might be no bar to such a catastrophe; the possibility that the deposits might be repaid in silver dollars worth about seventy-eight cents apiece might not deter the eager seekers for profit; but we take courage when we reflect that, although these savings banks are authorized to pay 5 per cent, they don't; simply because they are not able to make it. Seriously, is it to be supposed that with untold millions of money seeking employment in the Eastern States, any borrowers who could offer such security as would attract Canadian depositors would be obliged to pay 5 per cent?

We commend this matter to the new Finance Minister, as one affecting the entire business community. It will require some courage to grapple with it, but he could not undertake a more important work.

THE LIVE-STOCK TRADE.

The live stock trade of this port was brought to a close by the departure of the *Lake Huron*, which reached Liverpool on the 2nd inst., having a cargo of some of the finest cattle that have been consigned to Great Britain during the season of 1885. Although the total exports show a considerable increase in numbers and value over preceding years the trade has unfortunately again proved disastrous in many cases to the exporters, so much so, that it is claimed by those qualified to speak that, without stock can be purchased for at least 10 per cent less, business in future cannot be conducted with any degree of safety to the banks or satisfaction to the exporters; unless, indeed, the British markets undergo a permanent improvement, which is not likely, in view of the large supplies sent into the United Kingdom from foreign sources.

In the autumn of 1884 the principal cattlemen of the Dominion formed themselves into an association for mutual benefit and protection, but great difficulties still exist in the shape of high prices for cattle, insurance and freight, great expenses in handling, dock charges, etc. It is stated, however, that under the regulations of the Association exporters have been subjected to less loss and inconvenience than in former years, and the fluctuations in the English markets are more accessible to the trade as a whole. Reference was made in an article last week to an important feature of the trade, namely, the steady improvement in the breed of

Canadian cattle, sheep and swine by the introduction of thorough-bred stock from Europe.

At this point, important improvements have recently been made in the accommodation for cattle. The Grand Trunk yards have been enlarged, and now have capacity for over 4,000 a head. The Canadian Pacific, in anticipation of future requirements, when the live-stock of the North-west will be largely exported to Europe, have enclosed about 25 acres, and can accommodate no less than 10,000 head.

The great and increasing importance of our export trade has been due in no small measure to our splendid shipping facilities and the care and attention bestowed on the animals in transit. It will be interesting, then to give a statement of the loss of cattle and sheep carried by the various lines and also some of the causes leading to exceptional losses which may have reduced what would otherwise have been more favorable figures. The total shipment of Canadian stock during the open season was 62,096 cattle and 38,235 sheep. Lines, and the S.S. Suffolk, regularly represented here, carried 57,038 cattle and 35,972 sheep, the remainder being taken by "tramp" steamers. Without further preface we subjoin the following figures which clearly set forth the number of cattle and sheep carried by each steamship line and outside steamers and the actual loss incurred.

CATTLE.		
	Shipped.	Loss.
Allan Line.....	20,106	74
Dominion Line.....	12,563	28
Beaver ".....	9,367	26
Donaldson ".....	6,631	17
Temperley ".....	2,726	5
Thomson ".....	4,485	8
Great Western Line.....	722	1
S.S. Suffolk.....	438	0
S.S. Batavia.....	2,500	16
S. S. Oxenholme.....	2,100	2
Beaver Line, S. S. Lake Manitoba (wrecked).....	468	398
Total.....	62,096	575
SHEEP.		
	Shipped.	Loss.
Allan Line.....	6,615	153
Dominion Line.....	8,188	217
Beaver ".....	11,816	106
Donaldson ".....	2,087	59
Temperley ".....	3,302	163
Thomson ".....	3,538	77
Great Western Line.....	416	5
S.S. Batavia.....	1,800	25
S.S. Oxenholme.....	473	3
Total.....	38,235	808

The Allan Line also carried fourteen horses outwards, none of which died on passage. Twenty-four distillery-fed oxen died before reaching Quebec; the percentage of mortality

by the Allan line is therefore more properly 0.25.

The Beaver line on the 16th June met with the loss of the *Lake Manitoba* in the vicinity of the Miquelon islands. Of 321 cattle under deck none were saved, of 137 on deck 60 were rescued. Out of the total of 26 cattle lost, as shown in the table, fourteen were shipped on the *Lake Superior* and died before reaching Father Point. They arrived here on July 18, shortly before the vessel sailed and were transhipped direct from the cars in extremely hot weather. Deducting this number the percentage of loss, not calculating the wrecked cargo, is reduced to about 0.13.

Of the cattle lost by the Donaldson line 9 were distillery-fed and died within twenty-four hours of sailing. The White Cross line carried no cattle this season.

It has been remarked that the steamers sailing in September, October and November landed their cattle as safely, both as regards numbers and condition, as those sailing in other months of the season.

The result of the year's traffic is of a nature to justify the belief that, although Canada may become a great beef-supplying country, it will scarcely be able to hold its own in the mutton trade with such competitors as New Zealand and Australia.

The following is the estimated value of exports from Montreal in the years named:—

	Cattle.	Sheep.
1885.....	\$4,500,000	\$275,000
1884.....	4,150,000	435,000
1883.....	4,215,000	900,000
1882.....	2,300,000	600,000
1881.....	2,310,000	330,000
1880.....	2,400,000	550,000
1879.....	1,625,000	420,000

The total exports of beef during the season were 14,939 quarters, against 16,675 in 1884, 16,121 in 1883 and 32,907 in 1881.

We append a comparative statement of the shipments:—

	Cattle.	Sheep.
1885.....	62,096	38,235
1884.....	57,288	62,950
1883.....	50,681	92,906
1882.....	28,358	63,667
1881.....	38,536	55,538
1880.....	41,730	74,302
1879.....	21,626	62,550
1878.....	15,963	31,841
1877.....	6,940	9,509

Over 10,000 cattle and sheep were shipped via United States ports in 1882.

COLORED COTTONS.

The present depression in manufacturing circles in Great Britain which has proved such an important factor in the late elections, and has given increased vitality to the cry in England, for "fair trade," may be ex-

plained to some extent by observing how gradually, but surely, home manufactures are driving British staples from our markets. Every year marks either the extension of some existing industry or the inception of a new branch of manufacture having for its object the supply of textile fabrics to the country either at lower prices or of superior quality to their transatlantic competitors, and this year the samples of Canadian colored cottons show that English goods are being rapidly superseded in the favor of mercantile men by the home manufactured articles.

Cottonades show a marked advance, and now closely follow woollen cloths, the patterns of which are copied with wonderful fidelity. This line of goods has almost driven duck from the market, and is now rapidly becoming the leading staple manufacture.

The large and rapidly increasing demand for gingham, a class of goods which seems to have taken the place of prints in the popular favor, has led to the placing of some stylish novelties before the public; and altogether a far greater diversity of both pattern and color is now shown than in any preceding season. The principal patterns are checks and stripes, but the prevailing tendency is towards larger patterns and more pronounced colors than last year. In this line plain and striped Chambrays of fine finish, and closely resembling dress goods appear of Canadian manufacture for the first-time, and Jacquard Gingham in stripes and checks and of a great variety of color will form a stylish and saleable novelty. The price is about 10 cents per yard for Chambrays and 12½ to 15 cents for Jacquards. In this connection it is stated by mill men that the unprecedented demand for gingham will likely cause a scarcity of fancy check shirting and apron checks before next April, as the looms formerly working on this class of goods are now all at work on gingham, and stocks of shirtings are now very light.

Another novelty manufactured this season in Canada for the first time is shown in the crinklers, which, under the name of crinkled seersuckers, have enjoyed such unwonted popularity in the States. They are now offered bleached and in colors, in broad and narrow stripes, and it is confidently expected by manufacturers that their durability and washing quality will soon render them as great favorites in this market as they have proved with our neighbors. Patterns now shown are made in a variety of shades and of fast colors. The new bleached crinklers will form a leading specialty. Prices will range from 12½ to 17½ cents per yard.

A new make in cotton goods are the shaker flannels now in good demand. They

are made bleached and also colored, in grays and browns and will run about 10c per yard. Foulards, waist linings and sateens, finished in imitation of Slater's cambrics, are now made here in all colors, to take the place of goods formerly imported; and pocketings, shoe drills, and striped tickings, are now almost entirely of Canadian manufacture.

Another new departure in cotton manufactures this year is shown in the reversible Jacquard rugs, which are made in two sizes, in a great variety of colors; they are copied from German rugs, and will, it is expected, prove a cheap and favorite article, as they sell from \$1.75 to \$2, or about 25 cents under the price of the woollen article.

The general manufacturing situation is what may naturally be expected towards the close of the year, although in many respects it is an improvement on the condition of things a year ago. Most mills, in view of the fact that prices of goods are close down to the cost of production, have pursued a cautious policy during the past twelve months, not only in studying the improvement and economy of their business but also in carefully avoiding, as far as possible, any large accumulation of stock. Hence their stocks are now in better shape than for some years past, and they are not under the necessity of forcing immediate sales. Of course there is a tendency to accumulation in some lines of fabrics, as is usually the case at this season, but it is only slight, and the demand from the trade for spring business is so near at hand that it has no weakening effect upon the views of sellers. On all hands great enterprise has been shown, both in the manufacture of novelties and in the extension of existing lines, and prospects for next year are admitted to be favorable.

THE REPORT OF THE SECRETARY OF THE TREASURY.

We reviewed last week the report to the United States Congress of the Comptroller of the Currency. That of the Secretary of the Treasury, which now lies before us, is largely occupied on a similar subject, namely, currency reform.

The views of Secretary Manning are equally sound with those of the Comptroller, and as much more important as his position implies. It is a somewhat remarkable fact, though quite consistent with the method of government which prevails in the United States, that the President, the Secretary of the Treasury, the Treasurer of the United States and the leading subordinate officials in the financial branch of the Government, should be unanimously opposed to the coinage of standard silver dollars, and yet there is a strong possibility that their opposition will be fruitless.

Mr. Manning approaches the subject with due consideration. He affirms that a review of the laws governing this matter and of the business position of the country manifests the grave need of reform in the currency and in the existing scheme of taxation. Both are legacies of war, and their continuance has been made possible by the prosperity which has, in spite of them, prevailed, but which now shows signs of abatement.

The disorders of the currency he ascribes to the Act of February 1878, which calls for the coinage of \$24,000,000 of silver per annum, and the Act of May, 1878, which postponed the redemption of the notes of the United States then outstanding. The conditions on which reform of the currency can be carried out are dealt with in detail; they may be summarized as follows:

No disturbance of trade; no alteration of the intrinsic value of the monetary unit; no loss to public creditors; no reduction of the volume of currency, or hindrance to its increase against gold, dollar for dollar, in the Treasury; continued reduction of the public debt; no increase of taxation; no sale of the silver bought and coined since February, 1878; the use of the present stock of silver dollars and of the present stock of coined gold, without discount on the one or premium on the other; and without prejudice to an international bi-metallic union.

These conditions fully cover all the requirements of the present case, and it is at any rate a gain that the Secretary should deliberately bring forward so full and clear a statement of the conditions of the problem to be grappled with, and invite Congress to deal with it. Whether he will accomplish the desired end is open to doubt. His specific recommendations are, the repeal of the clause requiring Treasury purchases of bullion, which would mean the entire cessation of silver coinage, and the repeal of the Act making Treasury issues and issues of legal tender notes compulsory.

Mr. Manning clearly sets forth the disadvantages of unlimited bi-metallicism, and shows how commerce with foreign nations is affected by having two standards. But he recognizes the fact, as one that has to be borne with and made the best of, that the United States have 215,000,000 silver dollars that will not go abroad, nor be withdrawn for use in the arts at home, since in either case a loss of 20 or 25 per cent would have to be borne, compared to the value nominally affixed to them by their legal tender quality. "It is not to be expected," he says, "that Congress will withdraw from these 215,000,000 silver dollars their full legal tender quality; it is not to be expected that Congress will redeem and melt them and sell the metal."

The section on mono- and bi-metallicism,

curiously headed "Metallism—Mono and Bi," though written in a very turgid and involved style, so much so as to justify the surmise of a New York daily that it was written by a different hand from the rest, contains a useful abstract of the coinage laws from 1792 down. It is not well put together, but the facts can be got at with a little care. As regards silver, the coinage of silver dollars containing 371.25 grains of pure silver was free to all comers, from 1792 to 1873. During those years no great amount was coined, notwithstanding that they were full legal tender, and the coins were rapidly exported, owing to the better value given silver in the French mint as compared with gold. Since 1873 the dollar has contained the same amount of silver as before, and with a short interval it has had the legal tender quality, but the coinage is no longer free to all comers. The Act of 1873 withdrew the latter privilege. The Revised Statutes of 1874 contained (it is said through an error of the revisers) a clause that silver coins should be legal tender for any amount not exceeding five dollars. The Act of 1878 restored the full legal tender quality, but confined the coinage to about \$24,000,000 per annum, of bullion purchased by the mint.

The secretary points out the difficulties that beset various courses that are open for adoption. A continuance of the coinage must lead to a premium on gold, and would be a direct hindrance to any international union. The proposition to put more silver in the dollar (*i. e.*, to make it an honest dollar) is also open to the latter objection, and has, besides, the enormous disadvantage that it would be impossible, with a new dollar containing a hundred cents worth of silver, to keep the 215,000,000 already in existence from depreciating, to say nothing of the fact that the rise or fall in the value of silver would necessitate a constant change in the weight of the coin. The only remedy is to cease coining silver at once and absolutely. He repeats over and over again the belief which we have ourselves expressed on previous occasions, that the 215 millions already coined can be kept at their nominal value, if no more are added, by absorption into the currency of the country as a convenient token coinage; and that the cessation of their coinage is a full remedy for all existing difficulties.

On the whole, the report, although containing nothing very new, places this important question in a clear light before the country, and, reinforced as it is with the President's strong endorsement, and the support of the bankers and financiers of the country, it should have some weight in Congress. If wise measures prevail there can be little doubt that a new era of prosperity, based on sound financial and currency conditions,

will at once set in, and, as this will be more or less reflected in Canada, we are very directly interested in the settlement of the question.

On the subject of the reform of taxation the Secretary is somewhat hazy. He devotes considerable space to the discussion of difficulties which embarrass the customs in the collection of revenue, and kindred topics; and generalizes on the injury done to some industries by too high a tariff, but he does not go into any details whatever.

THE BREAD QUESTION.

An important meeting of citizens of all classes, lay and clerical, manufacturers and consumers, interested in the question of cheaper bread in Montreal was held in the long room of the Mechanics Institute last Monday. Alderman Fairbairn ably filled the chair, bringing the results of long experience to bear upon the subject. Mr. John Watson, who is taking an active part in the movement, cited a number of figures showing the possible aggregate saving to the people through a reduction of from 2 to 4 cents per 4 lb. loaf. The flour men and their customers, the bakers, were stontly represented, and naturally controverted the statements put forth, claiming that it was impossible to make bread any cheaper—that bread could be had here as cheap as anywhere else—that their flour cost more than that employed in western cities—that a co-operative bakery such as that suggested would ruin the bakers and bring itself also to grief. One of the bakers threatened that they would reduce the price of bread as low as the proposed co-operative bakery in order to destroy it as an investment. This reduction is just what the citizens want, and if the bakers will only begin at once, there will be the less need for the enterprise proposed. In the estimates given in the JOURNAL OF COMMERCE we have kept within reasonable bounds. One baker, who, by the way, explained his presence and dictatorial demeanor by saying that he came to sell out, admitted that the number of 4 lb. white loaves obtainable from a barrel of flour, varied from 62 to 64. It will be remembered that our estimate was based on a 60 loaf yield. One of the flour merchants present modestly stated that he sold American flour to a certain baker at from \$6.50 to \$6.75; the baker on his side admitted that with one barrel of such flour he mixes two barrels of cheaper grades. Another baker confessed that he used three qualities for his mixture, and we can testify to the excellent quality of his bread. Assuming this as correct, the following table would not be far from the mark, based on a daily conversion of ten barrels:—

Brl. of mixture, say.....	\$5.00
Yeast	0.25
Salt	0.05
Water	0.00
Wages of 5 men at \$2 each, including fuel, delivery, horses, waggons, sleighs, rent, insurance, etc.....	2.00
Total cost.....	\$7.30

At the stated number of loaves per barrel, this gives 11½ cents as the price of the 4 lb. white loaf, which is retailed at 18 cents. Reckoning the cost of the ingredients that go to make the 6 lb. "brown" loaf at \$1 per barrel less, the cost of that loaf, at the admitted quantity of 42 loaves per barrel, would be 15 cents, and this retails at 20 cents. The boasted superiority of Montreal bread to that made in Toronto, Hamilton, London or Ottawa is not quite borne out by the statements of those of our citizens who visit these cities.

We were glad to notice at Monday's meeting two or three gentlemen recently from England whose statements coincided with the remarks recently made in these articles. The weight in that country varies but little, if any, from the standard, as it is customary with dealers to make of it a "leading line" to influence custom; and although the flour whereof it is made is derived largely from the United States, and which bakers say is dearer than the Canadian article, the price of the 4 lb. white loaf there is 6d. or 12½ cents. The case against the bakers is not weakened, as far as we may judge by the vehement assertions of themselves and their henchmen at the recent meeting. A committee was appointed to investigate further and report at a future meeting.

It has been suggested by way of interim experiment that arrangements be made with the railway or express companies to ship bread from western points to Montreal. It is asked why should there not be commission men for bread as well as for flour, etc. If bread can be made in Toronto or other western cities from 30 to 60 per cent cheaper than in Montreal, it is claimed that there should be some profit in shipping it to supply a known number of customers. We give the idea for what it may be worth.

The following estimate of what a successful co-operative bakery might do is furnished by the writer of the communication elsewhere:

Suppose each family eats a 4 lb. loaf a day.	
365 × 18.....	\$65.70
Suppose co-operation gives 4 lbs. of bread at 14c. × 365.....	51.10
Saved.....	\$14.60

Suppose each family takes \$25 of stock in the new Co. and gets 6 per cent dividend on the investment.

Interest.....	\$1.50
Previous loss.....	14.60
	<hr/>
	\$16.10

If we add interest on \$14.60 which is given to the baker, that would be about..... 0.50

Annual gain.....\$16.60

AN INSURANCE DIFFICULTY.

The principal topic of discussion at the recent general meeting of the Fire Underwriters' Association at Ottawa is still a vital question with the companies. One of the ablest and most influential members in Toronto became manager also of a "stock mutual" recently, and it soon became apparent to others that here was an inconsistency which could not be tolerated—that the member in question, could not well serve two masters—maintain the tariff obligations as manager of a regular stock company, and at the same time ignore or oppose them as manager of a company whose methods were condemned by the rules of the association. After many days' discussion of the difficulties thus evoked, a possible solution was proposed. It was thought on some hands that there could be no objection to allowing mutual companies generally to become members of the association. The principal condition proposed was that "stock" mutuals should assess to a certain amount per annum, equal to the tariff now in vogue among regular companies, and that they might return the profits proportionately to the policyholders, somewhat after the manner observed by life insurance companies. With the view of discussing the feasibility of the proposal, a delegation of managers from Montreal visited Toronto some days ago, but evidently without accomplishing much. On the one hand the stock mutuals feared that such assessments could not be readily enforced; on the other hand, the joint stock companies felt that they were yielding too much to the mutuals, if they admitted them on any other terms. A compromise has been suggested through which the mutual and mixed mutual companies may become members of the association,—by taking a note for four times the tariff rates and assessing thereupon 20 per cent, cash in advance, the stock mutuals to remain as first stated.

BANK OF OTTAWA.

We publish elsewhere the report of this thriving institution, which exhibits quite a successful issue to the year's business. The interests of the bank lie mainly in the valley of the Ottawa and with the lumber trade centred there, the only branch outside of it being that at Winnipeg, of the working of which

under Mr. Mathewson (an old Montrealer) we hear very favorable reports. The lumber business for the year has been fairly successful, and its working is no doubt reflected in this statement. The net profits for the year (after providing for bad and doubtful debts) shows 12.30 per cent on the capital, a result which in these times should be, and no doubt is, eminently satisfactory to the shareholders. Last year the profits were 12.08 per cent. In other respects the statement this year shows a quietly growing business, the deposits and other items exhibiting moderate increases. Out of the earnings this year \$50,000 were added to the 'rest,' making it now 21 per cent on the capital. We commend the prudence of the Board in keeping to their 7 per cent dividend, but have little doubt that, under Mr. Burn's prudent administration, a higher rate will before many years be paid.

A NEW INVENTION.

Those of our readers who are concerned in the growth or manufacture of flax will be interested to hear that a machine for scutching flax has been recently invented at Lille which is likely to double the production of hackled flax. The new invention reduces all the complex and separate operations now in use to a single and non-interrupted one, the flax straw entering the machine after the retting and coming out admirably hackled. A handful of flax straw is taken, locked up in a holder, exactly the same as in the usual hackling machine, and attached to a slide which is slowly moved by a continuous chain. The flax is immediately attacked by steel pins, which, moving backwards and forwards, interlace one another so as to pierce the straw placed in them. The straw, being pierced by the pins, is divided into very small particles, and falls off like powder from the fibre. After this first performance the handful of flax comes out almost cleared of the straw, the few particles attached to it being beaten off by the blades of the fan in the next process. It then enters into the third part of the machine, which is no other than a hackling machine, pretty like the old system, but with fewer hackles than are usually used.

The results have greatly surprised all concerned in the trade, as by this process the same quantity of flax straw will, it is estimated, give as much hackled flax as it has hitherto given of scutched flax. Thus a flax that by the old method gave 20 lbs. of scutched flax or 12 lbs. of hackled flax for 100 lbs. of straw will, when treated by this machine give 20 lbs. of hackled flax. The importance of this result is readily understood and the spinners who have tried it claim that it will reduce the price of hackled flax at least 40 per cent.

THE OUTLOOK ABROAD.

The news by the last English mail is somewhat meagre. A continued withdrawal of gold for the continent was reported, mainly to Germany, something over £2,000,000 sterling having gone in September, October and November. From later cable news we learn that at the meeting of the directors of the Bank of England on Thursday, the official minimum was increased from 3 to 4 per cent. An increase was undoubtedly looked for, but something less than this strong measure. If a drain has to be stopped, however, it is clear that a strong measure is the best in the end. The *N. Y. Chronicle*, in commenting on the marked difference between the money markets in London and New York, says the rise in England is due to the fact that the Bank of England is steadily losing gold to Germany and South America, and that the hardening in the street rate is possibly due to the operations of the bank, since the commercial demand for money is very light.

The money market in New York is certainly easier. Call loans on first-class collateral have been made at $1\frac{1}{2}$ per cent, and the surplus reserve of the associated banks increased during the past week nearly three million dollars. One of our exchanges notes, as a further sign of the times, a loan on real estate by a Savings bank at 4 per cent.

In the face of this diminished employment for money it is hard to believe in the great improvement in general business which is generally claimed, but other evidences that the two conditions are compatible are not wanting. The returns of the various clearing houses which are justly regarded as the best test of the volume of business being done, still show the steady increases which have hitherto characterized them, and that apart from the figures in New York, which may be influenced more by heavy speculation on the stock exchange than by legitimate trading. The returns from the clearing houses outside of New York are heavier at present than ever before.

Many merchants complain that trade is being done with an entire absence of profit, which is no doubt true, as well of Canada as of the United States. But the consensus of opinion is certainly that business, as a rule, is much better. The *N. Y. Tribune* quotes an important statement made by the general manager of the American Iron and Steel Association respecting the business in that line. He says "A gratifying indication of the improvement of business in this country is found in the fact that the steel-rail companies, which it will be remembered made a compact at Long Branch last summer to limit their output to what then seemed likely

to equal the wants of the railroads for 1886, have already, before the beginning of the year, so nearly sold the whole of that estimated total that they have now increased the stipulated output by 225,000 tons, making the present limit for 1886 1,000,000 tons."

The business on the Stock Exchange in New York would, it was expected, suffer materially by the death of Mr. Vanderbilt, but not even the stocks in which he was mainly interested appear to have been shaken. Such a fact indicates very clearly the intrinsic strength of the present position of good securities; and also the confidence felt in the future. Of course Mr. Vanderbilt's connection with the market was not that of a speculator, with blocks of stocks carried on borrowed money, which his death would have thrown on the market. And the great properties in which he was the leading spirit have all passed the speculative stage, and are in hands strong enough to carry them on notwithstanding his death.

The exports of cotton up to the end of last week were 1,652,778 bales against, 1,849,239 to the same date last year. There is a falling-off in shipments to Great Britain of nearly 200,000 bales; those to the continent remain unchanged. The quality of the crop has proved to be much better than was expected, and it is reported that much is being held back for better prices. As compared with last year prices are 2c per lb. lower on average grades. Grain shipments are still practically *nil*, but large exports of sugar are again being made to Europe.

THE DOMINION TRAVELLERS' ASSOCIATION.

The Dominion Commercial Travellers Association, which numbers in its ranks doubtless many of the men who are to direct the tide of commerce in coming years, held its eleventh annual meeting on Saturday, the 11th ulto. The prosperous state of its affairs shows that the characteristic energy and push of the commercial traveller has extended to its managers, and has enabled them to steadily increase the assets and to show the largest membership ever yet had upon the books, in spite of dull times and the quiet state of trade at large. The annual report states that the total membership is now 1513, an increase of 60 over last year; and the statement of the treasurer shows that the receipts of the year exceed the expenditure by \$1,678.60, while the total assets reach the respectable figure of \$43,240. The elections for the principal officers resulted in the choice, by acclamation, of Mr. R. B. Hutchison as President, Mr. R. C. Simpson as Vice-President, and Mr. Alex. Gowdy, (re-elected) as Treasurer; and amongst other changes it was decided that in future the Association would provide for accident and

death claims out of its own funds, and it was also recommended by the retiring officers, that the by-law authorizing sick benefits be abrogated, and that the amount of mortuary benefit should, instead, be increased to \$1,000. The continued prosperity of this Association is a fair index of its efficiency and value to the commercial world; and it is gratifying to note that, in spite of dull times and the late epidemic, it continues to gain ground steadily.

THE NEW FINANCE MINISTER.—Hon. A. W. McLelan, of Prince Edward Island, for some time minister of Marine and Fisheries, has accepted the portfolio of Minister of Finance. Mr. McLelan is comparatively untried, but he should have the cordial support of every one who has more regard for the interests of the country than of party. He assumes charge at a period of some little difficulty, and the measures necessary to meet it will afford him plenty of hard work before Parliament meets.

We must congratulate that insurance veteran, Mr. Fred Perry of this city, on his appointment to the position of General Inspector of Schedule Ratings in Montreal and the Province of Quebec for the Underwriters' Association. And the companies are to be congratulated no less on having at length resolved on creating such an office and filling it so well. Mr. Perry leaves immediately on a tour of inspection, and we do not hazard too much in saying that the companies will save thereby many times the outlay involved.

BANK OF OTTAWA.

The eleventh annual general meeting of the shareholders of the Bank of Ottawa was held in the board room of the banking house in that city on Wednesday, the 9th instant. Among those present were Messrs. James Ballantyne, C. T. Bate, Robert Blackburn, John Christie, James Cunningham, Hon. Senator Clewlow, Alex. Fraser, George Hay, Jas. MacLaren, Charles Magee, Andrew Masson, John Mather, John Munro, W. C. Perkins, Sheriff Sweetland, J. G. White and F. J. Wilson. On the motion of John Mather, Esq., seconded by Alexander Fraser, Esq., the President, James MacLaren, Esq., took the chair, and Mr. Geo. Burn, the cashier, acted as secretary.

The president then called upon the cashier to read the report of the directors, which is as follows:—

The directors have pleasure in submitting for the information of the shareholders the Eleventh Annual Report, showing the result of the business of the Bank for the past year: Balance at credit of profit and loss account, 30th November, 1884... \$13,542 61
 Net profits for the year ending 30th November, 1885, after deducting expenses of management, making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts.... 123,078 93
 \$136,621 54

Appropriate as follows:—
 Dividend No. 18, paid 1st June, 1885..... \$34,985 30
 Dividend No. 19, payable 1st December, 1885..... 35,000 00

Carried to rest account 50,000 00
 119,985 30

Leaving a balance to be carried forward at credit of profit and loss account of..... \$16,636 14

The profits of the year, as will be seen, compare favorably with those of preceding periods, and the directors have been enabled to add substantially to the rest account. Careful inspections of the different offices of the bank have been made during the year. The officers of the bank have fulfilled their respective duties to the satisfaction of the directors. All of which is respectfully submitted.

JAMES MACLAREN, *President.*

General statement of liabilities and assets as on 30th November, 1885:—

<i>Liabilities.</i>	
Notes in circulation.....	\$593,215 00
Deposits bearing interest.....	\$1,328,546 14
Deposits not bearing interest....	361,420 99
	\$1,689,967 13
Due to other banks in Canada.....	189 41
	Total liabilities to the public. \$2,283,371 54
Capital paid up..	1,000,000 00
Rest.....	210,000 00
Dividend No. 19..	35,000 00
Former dividends unpaid.....	147 00
Reserved for interest and exchange.....	15,803 12
Rebate on current discounts.....	19,257 68
Balance of profit and loss account carried forward.	16,636 14
	\$1,580,215 48

Assets.

Specie on hand...	\$94,181 54
Dominion notes on hand.....	101,772 00
Notes of and cheques on other banks.....	55,178 93
Balances due from other banks in Canada.....	162,172 20
Balances due from other banks in the United States.....	284,250 19
Balances due from banks in the United Kingdom.....	21,699 01
	\$719,163 87
Current loans, discounts and advances.....	\$2,790,107 55
Loans overdue, not specially secured.....	1,745 26
Loans overdue, secured.....	17,502 78
Real estate, the property of the bank, other than bank premises.....	3,154 62
Mortgages on real estate sold by the bank.....	2,741 40
Bank premises and furniture....	45,800 00
	\$31,580,215 48

Geo. Burns, *Cashier.*

The following resolutions were then put and carried unanimously:—

Moved by the president, seconded by the vice-president, "That the report of the directors and statement now read be adopted and printed for the information of the shareholders."

Moved by J. G. Whyte, Esq., seconded by F. J. Wilson, Esq., of Buckingham, "That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and Directors, for their careful attention to the interests of the Bank during the past year."

Moved by James Ballantyne, Esq., seconded by Andrew Masson, Esq., "That the thanks of the shareholders be tendered to the cashier and other officers of the Bank for the efficient manner in which they have discharged their respective duties."

Moved by Hon. Francis Clewlow, seconded by Andrew Masson, Esq., "That in the opinion of the shareholders the sum set apart for the remuneration of the Directors of the Bank, amounting to \$1,500 per annum, is inadequate to the increased responsibility which the growth of the Bank's business entails; therefore that By-law No. 7 be altered to read as follows, and that the same be applicable to the past year:—"In each year any sum of money not exceeding three thousand dollars may be taken by the Board of Directors from the funds of the Bank, as a remuneration for the services of President, Vice-President and Directors in attending to the affairs thereof, and the Directors may annually apportion the same among themselves in such manner or according to such rule as they in each year shall think fit."

Moved by Sheriff Sweetland, seconded by W. C. Perkins, Esq., "That the ballot box be now opened and remain open until five o'clock for the election of directors for the ensuing year, and that Messrs. F. J. Wilson and James Cunningham be appointed scrutineer; the polls to be closed whenever five minutes shall have elapsed without a vote being tendered."

The scrutineers presented the following report:—

OTTAWA, 9th December, 1885.

To Geo. Burn, Esq., Cashier;

Sir,—We, the undersigned Scrutineers, appointed at the General Meeting of the Shareholders of the Bank of Ottawa held this day hereby declare the following gentlemen duly elected Directors for the ensuing year:—

Messrs. James MacLaren, George Magee, C. T. Bate, R. Blackburn, Hon. Charles Bryson, Hon. L. R. Church, Alexander Fraser, George Hay, John Mather.

JAS. CUNNINGHAM, F. J. WILSON, *Scrutineers.*

At a meeting of the newly-elected Board of Directors, held subsequently, James MacLaren, Esq., was re-elected President and Charles Magee, Esq., Vice-President.

Geo. Burn,
 Cashier.

Ottawa, 9th December, 1885.

Correspondence.

THE BREAD QUESTION.

To the Editor of the JOURNAL OF COMMERCE.

DEAR SIR,—The citizens of Montreal will be glad to see the work of the "Bread Committee," just formed, result in a decided decrease in the price of the "Staff of Life." Our bakers have had their sovereign sway too long, and, if a co-operative bakery can be worked up successfully, that is about the only way these gentlemen of the dough can be brought to terms. But we must bear in mind

that, unless the new scheme is put upon a firm and lasting basis, we shall be left in the lurch again, and the price of bread will go back with a rush to its present figure or higher. \$10,000 is not enough to establish a reliable Co-operative Society. It ought to be \$20,000 or over, and with power to increase its capital, so that a back-down need not be feared.

Permit me to suggest as a means of solving the oft-repeated statement of bakers about difference in quality between Montreal bread and that of other cities, that our committee should order from leading bakers in the West, or elsewhere, samples of the bread supplied to their customers, and let a notice be put in the papers inviting the people of Montreal to inspect and compare the loaves, and prices; then we should see for ourselves whether there is any truth in this theory. I know from observation that Ottawa bread is as good as ours, and it is four cents cheaper on the four pound loaf—and bakers don't starve at that price either.

Again, our bakers groan over the losses they have to make through bad pay, and tell us they have to make this up by charging a higher price than they might otherwise do.

What is that to those who do pay? Do merchants charge their good customers for losses by bad ones? Of course not; that goes to profit and loss account—and if they can't make headway, they fail.

Rally, ye bread-eaters, and save this needless outlay of 4c a day or \$14.60 a year!!

Yours truly,
A VOICE.

MONTREAL, 16 Dec., 1885.

Financial.

THURSDAY EVE., DEC. 17, 1885.

The Bank of England rate advanced 1 per cent to 4 p.c. to-day. On this market money on call is 3 to 4 p.c. Sterling closed stronger. Sixty-days' sight 9½ to 9¾; counter 9½ to 9¾; demand 9½ to 9¾ and 9¾ to 10. N. Y. funds, 3-16 to ¼; counter ¾. Posted in New York 4.85 to 4.88½; actual 4.84½ to 4.87½. Cables 4.87½ to ¾. The local stock market during the week has been generally steady to firm, but inactive. Canadian Pacific was the feature, large sales being made at advancing prices. The closing quotations to-night were 58 to 58½, a gain on the week of 2 per cent. In London, Eng., the stock closed to-night at 59½. Land grant bonds were enquired for, and sold at par. Cottons maintain their recent gain and are in good demand; any considerable buying would lead to an advance. In political and financial circles some announcement of the result of Sir John's mission to England is eagerly looked for. In addition to other pressing questions it is believed that the Premier has urged on the Imperial Government the advisability of securing for Imperial purposes a controlling interest in our national highway to the East, thus precluding the possibility of any American clique acquiring control of the road. Montreal Telegraph stock broke on the report that the G. P. R. were to start an opposition line, but subsequently recovered 5 p.c. on the belief that an amicable arrangement between the Western Union and

Baltimore and Ohio companies (the great connecting American systems) will result in a similar friendly arrangement between the Canadian companies. The following were the total sales and highest and lowest prices of leading stocks for the week:—

Banks.	Shares.	Highest price.	Lowest price.
Commerce	463	122	122½
Eastern T. Ex-Div.	20	107½	107½
Commerce ex-div..	465	118½	118
Merchants.....	100	114½	113½
Molsons.....	23	122½	112½
Montreal.....	647	202½	200½
Ontario.....	25	105	104½
Toronto.....	175	185½	185½
Miscellaneous.			
Can. Central Bds.	£400	107	107
Can. Cotton....	10	73½	73
Can. Cotton Bds..	\$3000	Par	
Can. Pacific Ry...	5380	58½	55½
Dundas Cotton.....	125	68½	68
Gas.....	2140	193	190½
Hudon Cotton....	30	92½	92½
Inter. Coal.....	50	21	21
Land Grant Bds..	\$30,000	Par	
Montreal Cotton..	7	72½	72½
Mon. Tel. Co.....	1675	122	120½
M. Tel. Co. Ex-Div.	845	121½	120
N. W. Land.....	1100	57½	57
Passenger.....	75	119	119
R. & O. Nav. Co..	935	57	56
Western Union....	125	75½	75

MONTREAL WHOLESALE MARKETS.

THURSDAY EVE., DEC. 17, 1885.

The trade at this point for December has, so far, exceeded expectations, and iron, metals, sugar, dried fruits, teas, wool, hides and leather are held with more firmness than for some time past. There have been American enquiries here and in the West for Scotch pig-iron and foreign dried fruits, and in country parts for hides and wool. The holiday trade promises well, the demand at the leading retail stores for fancy dry goods, furs and other articles suitable for presents being quite brisk.

ASHES.—Receipts have been very light, only 107 brls. Pots for first half of December, still there is no sign of improvement in prices; all offered with one or two exceptions have been sold at \$3.50 for first Pots; no seconds or thirds have been received; and Pearls are entirely nominal, but held for an advance. Receipts since 1st January, 5070 brls pots, 410 brls Pearls. Deliveries 5249 brls Pots, 482 brls Pearls. Stock in store at 6 o'clock on Wednesday evening, 1277 brls Pots, 135 brls Pearls.

BOOTS AND SHOES.—The trade report that a very fair business is being done, and that there is much less cutting of prices than last year. Travellers out report trade good, and a fair amount of fresh orders are being received. Prices may be quoted substantially as follows:—Men's thick boots, waxed, \$2.20 to \$2.50; do. split boots, \$1.50 to \$2.25; do. kip boots,

\$2.50 to \$3.25; do. calf boots, pegged, \$3 to \$4; do. buff and pebbled Balmorals, \$1.75 to \$3; do. split, do. \$1.25 to \$1.65; short shoe packs, \$1 to \$1.25; long do. \$1.25 to \$2.25; do. felt Balmorals foxed \$1.25 to \$1.40; do. felt buff foxed, \$1.30 to \$1.60; do. felt buckled buff foxed, \$2.25 to \$2.45; do. felt gaiter buff foxed, \$2.20 to \$2.30; women's buff balmorals, \$1 to \$1.25; do. split do. 85c to \$1; do. prunella do., 50c to \$1.50; do. congress, do., 50c to \$1.25; buskins, 60c to 65c; misses' pebbled and buff Balmorals, 85c to \$1.20; do. split do., 75c to 90c; do. prunella do., 60c to \$1; do. congress do., 60c to 70c; children's pebbled and buff Balmorals, 60c to 80c; do. split do., 55c to 60c, prunella do., 50c to 75c; infants' cacks, per dozen, \$3.75 to \$6.50; women's summer button and tie shoes, 80c to \$1.25; misses' do., 60c to 90c; children's do., 60c to 80c.

CANNED GOODS.—Business has been fair at about former prices. Tomatoes \$1.40 to \$1.50 per doz; lobsters, \$1.45 to \$1.50; mackerel 75c to \$1; sardines, fine \$10.50 to \$11; ordinary \$6.25 to \$9; salmon \$1.40 to \$1.50; spiced salmon \$3.50; finnan haddies \$1.25; Hoegg roast beef \$1.95 per 2-lb tins; pigs' feet \$3.40; peas \$1.55 to \$1.75; pie peaches, \$3.00; table, 3-lb tins, \$3.30; corn \$1.30 to \$1.80; strawberries \$2; raspberries \$1.80; cherries \$1.75; Bartlett pears, \$2 to \$2.25; plums, \$1.72½.

COAL AND WOOD.—The movement is moderate, as is usually the case at this season. Market firm. American anthracite in ordinary distributing lots, stove, \$6.75; chestnut, \$6.50; egg and furnace, \$6 to \$6.25. Lower Ports steam \$4 to \$4.25; grate \$5.50; Scotch steam, \$5 to \$5.25; grate \$6. Cordwood—Yard prices per long cord (cartage 50c extra) are as follows:—Maple, \$6; birch, \$5.50; beech, \$5.50; tamarac, \$5; hemlock, \$4.50. Coke \$2.50 per chaldron of 36 bushels; crushed coke (stove or egg size) \$3.30 delivered.

DAIRY PRODUCE AND PROVISIONS.—A moderate jobbing trade has been done in butter, but exporters continue indifferent and prices favor buyers. Holders desirous of moving straight lots would have to make concessions. The cheese market has been flat, and the position is much the same as formerly. The public cable quotes 46s. At Little Falls, Cheese sales were 140 boxes at 6½c, 250 do at 6½c, 120 do at 6¾c, 950 do at 6½c, 120 do. at 6¾c. 950 do at 6¾c, 140 do at 7¾c. 250 do. at 8c, 130 do. at 8½c, 150 do. commissioned, 220 do. farm dairy at 6½c to 8½c, bulk at 7½c. Butter sales—32 packages at 16c and 20c; bulk at 17c. Provisions.—Hog products have been in moderate demand at prices quoted. Dressed hogs moved more freely at \$5.60 to \$5.65, supplies not being large. Eggs 20c to 22c for fresh, lined 18c, Canadian in New York, 20c to 22c for ice house, 19c to 19½c for lined. Partridges, 45c to 50c per brace; venison carcasses, 6½c to 7c per lb; turkeys, 9c to 10c; ducks 8c to 9c; chickens and geese 6c to 8c.

DRUGS AND CHEMICALS.—For the season, business is fairly active; collections satisfactory in many instances. Bromide of potassium is 5c per lb higher and strong; demand for bromine increasing. Gum Trag., has

advanced 33½ p. c., and is still excited, heavy rains having damaged the crops. Gum arabic continues to tend up. Potass iodide has declined. Quinine has dropped 5c per oz; a large auction sale in London of 30,000 ozs. has depressed the market. Spermoceti is in demand; there is difficulty in obtaining supplies and it has advanced fully 100 p. c. within the past six months. Chillis have risen 3c per lb. Castor oil firm; demand light. Chemicals dull and unchanged. Report of the British markets:—Bleach £6 5s to £6 10s, Caustic soda, 60 per cent, £7 12s 6d; 70 per cent, £8 15s; sal soda, £21 7s 6d per ton. Soda ash, carbonated, 1½d. to 1 3-16; Causticated, 1 1-16d; to 1½d. per degree. Bicarb. soda, £6 15s to £7. Sulphate of copper, £14 7s 6d to £14 10s; alum, £5 to £5 5s; all less 2½ per cent to 3½ per cent discount. In Newcastle, sal soda is £2 4s 6d gross weight, net cash with freight, 6s 6d in full to New York, and 8s 6d and 5 per cent per ton to Boston. Dye-stuffs—Cutch, 7½c to 8c; sumac, \$90 to \$100 per ton for prime brands; extract of logwood, 7½c; chiplogwood 1½c to 2c; arcahil, 27c to 30c per lb, for concentrated; Gambier 6c to 7c; indigo \$1.50 to \$1.75.

Dry Goods.—But little is doing this week, as usual at this season, among the wholesale houses. The buyers have in most instances just returned, and travellers are busy preparing for the next trip, which will start almost immediately; in fact, some houses have their men out already, and state that they are meeting with fair success. The complaints of cutting still continue, and it is stated that, in addition to the sacrificing of grey cottons and flannels already noticed, standard goods are being offered to the retail trade at 6½c, which cost the wholesale men 6½c at the mill. In other lines complaints of low prices offered are also made, and the unremunerative nature of this style of business is much commented on. The country trade is waking up, and the outlook for a good spring trade is very encouraging; it is admitted that a decided improvement over last year's trade is visible. Payments continue satisfactory, though some small failures are reported. In the retail trade, the usual holiday rush is proceeding, the wintry weather having brought out Christmas purchasers in full force, and the volume of business done fully equals that of last year, and in the case of one or two leading houses far exceeds it. In the States the situation in the domestic dry goods market presents no new feature worthy of special note. The demand for fall and winter goods continues to be strictly gauged by actual wants. There has been a little more movement in staple cottons, and engagements of more or less quantities are reported. Values, as a rule, are sustained with a fair degree of steadiness, though concessions are occasionally made on some of the low grades of both bleached and brown goods. The wants of the spring trade are receiving a good share of attention, and more than an average business has been done in various spring and summer fabrics for future delivery. Though buyers on the spot are rather scarce, a good volume of orders is coming in by mail, direct and through salesmen on the road.

Fish and Oils.—Fish have been steady, but demand is slow. Business is likely to be dull until after the New Year. The supply of S. K. seal is well concentrated, prices have advanced and a good trade has been done. It would be

difficult to purchase under 52½c, and we quote 52½c to 55c for lots. Cod liver oil is quiet at 80c to 85c from importer's hands. Labrador herrings are quiet; we quote \$3.12½ to \$3.25 for No. 1. Prices generally are unaltered.

Freights.—The following are the quoted rates from Montreal to Liverpool via Portland: For heavy grain, 4s 6d per qr of 480 lbs: flour, 3s per brl, in bags, 25s per ton; ashes, pots, 30s per ton, pearls, 37s 6d per ton; butter and cheese, 45s per ton; apples, 4s per brl.

Furs.—The supply offering is larger, and there is a good demand for the kinds previously mentioned as wanted. We quote strictly prime skins as follows:—Beaver per lb., \$2.25 to \$2.75; bear, large, per skin, \$8 to \$12; bear, small, per skin, \$5 to \$7; bear, cub, per skin, \$3 to \$6; fisher, per skin, \$2.50 to \$4; otter, per skin, \$8 to \$10; lynx, per skin, \$2 to \$3; mink, per skin, 50c; marten, per skin, 50c; skunk, per skin, 25c to 50c; raccoon, per skin, 25c to 50c.

Flour and Grain.—With in the past few days there has been an increased demand for flour, but prices are irregular, with a tendency to weakness in grades other than strong bakers. Three cars of Manitoba strong bakers were placed at \$5, one car medium do at \$4.40 and one car choice superior at \$4.40. Extra sold at \$4.10 and \$4.15, fine at \$3.45, spring extra at \$3.90, and Ontario bags at \$2 and \$2.10. Grain—The demand from local millers has been light, and there is only a moderate movement at country points. The exports of grain from Montreal have been 8,634,000 bushels, an increase of 1,189,000 compared with 1884, but a decrease of 959,000 from 1883. The shipments of flour were 336,000 brls a decrease of 172,000 from 1884 and a decrease of 71,000 from 1883. The Chicago speculative markets have been unsettled and heavy, and British markets have also been depressed. The feeling in Liverpool is bearish. Standard California wheat was quoted 2d per cental lower, at 6s 10d to 7s 1d, and white Michigan 1d lower, at 7s 2d. Corn declined another ½d to 4s 8½d, and Canadian peas were unchanged at 5s 6d. Buyers of cargoes of wheat and corn off coast held off, and the market for cargoes on passage or for shipment was depressed. There was an easier feeling in the markets in Mark Lane, while the country wheat markets in England and France were quiet. Wheat and flour in Paris were quiet. The imports of breadstuffs into the United Kingdom last week show an increase of 25,000 quarters wheat, an increase of 25,000 quarters corn, and an increase of 10,000 barrels flour compared with the previous week, and an increase of 65,000 quarters wheat, a decrease of 35,000 quarters corn, and an increase of 90,000 barrels flour, compared with same date last year.

Glass.—A slight reduction in first and second break will be noticed in prices current.

Groceries.—Business has been fair, and some leading houses report sales in excess of last year at this date. Teas.—The firm feeling previously noted continues to be a prominent feature, and in view of the rumors of a tea and coffee duty, holders do not feel disposed to

CARSLEY & CO.

MONTREAL,

WHOLESALE

BRITISH AND FOREIGN

DRY GOODS

IMPORTERS.

FANCY DEPARTMENT.

BEIGE VEILING,

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FEATHER TRIMMINGS,

A Nice Lot

in all the new and fashionable shades.

Black Coney Trimming,

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ALL COLORS.

Children's Wool Bootees,

White and Colored.

Ladies' and Misses'

Beaded Wool Cuffs.

Black and Colored

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FOR LADIES AND CHILDREN.

Kettle Holders

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in a great variety of designs.

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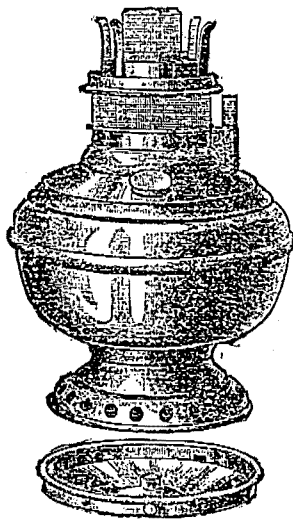
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MONTREAL

AND

18 BARTHOLOMEW CLOSE,

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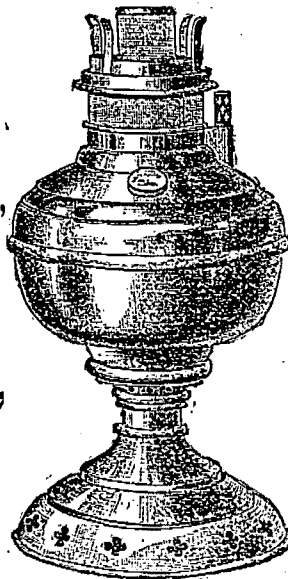
HAMILTON, ONT.,

Manufacturers of

THE FAMOUS

"ROCHESTER"

COAL OIL LAMP.



slaughter anything. In England the elections have interfered with business, but by last mail we learn that the London and Liverpool markets are strong. At recent auctions common Congou realised 6 $\frac{3}{4}$ d to 7 $\frac{1}{4}$ d, fair 7 $\frac{3}{4}$ d, fine 1s 2 $\frac{1}{4}$ d. Paking, common 7 $\frac{1}{4}$ d, medium, 7 $\frac{3}{4}$ d, good 10 $\frac{1}{2}$ d to 11d. Souchong, common 7 $\frac{1}{2}$ d to 7 $\frac{3}{4}$ d; fair to good 8d to 11 $\frac{1}{2}$ d. Oolong, 8 $\frac{3}{4}$ d to 1s 2 $\frac{1}{2}$ d. Scenteds—Caper, 8 $\frac{3}{4}$ d to 1s 2 $\frac{1}{2}$ d; Orange Pekoe, 9 $\frac{1}{2}$ d to 11 $\frac{1}{4}$ d. Greens—Y. Hyson, common, 6 $\frac{1}{2}$ d to 7 $\frac{1}{4}$ d, fair 8d to 11d, and fine 1s 1 $\frac{1}{4}$ d to 1s 6d. Imperials, 8d to 11 $\frac{3}{4}$ d. Gunpowders, in boxes 9 $\frac{1}{2}$ d, in half-chests 8 $\frac{3}{4}$ d to 1s 0 $\frac{1}{2}$ d per lb. Coffee has lost most of the recent advance of 2s per cwt., both at Liverpool and in Holland. Jamaica, 37s. Mocha 78s to 85s. Sugars have kept firm, and 8 $\frac{1}{2}$ c is asked for lots of granulated; 7c being wanted for small parcels. Paris lump is worth 8 $\frac{1}{2}$ c to 8 $\frac{3}{4}$ c, and yellow refined 5 $\frac{1}{2}$ c to 6c. Raw sugar is also firm. An attempt was made in New York to get prices down by reducing the cost of granulated, but the position is generally reported to be a firm one. A Liverpool letter says:—The stock of raw, 240,100 tons, now closely approximates last year's, which was 245,959 tons. Beet 15s per cwt. *Fruit*.—Market bare, with steadily advancing prices. A demand from the States has absorbed considerable fruit in bond up West. We hear of large sales of Sultanas and figs, and 9c is looked for, before long, for the former. Among sales of figs may be mentioned one of 2 car loads in bond on American account. Eleme fruit is worth 8 $\frac{1}{2}$ c for 28-lb. boxes and 8c for 26-lb. boxes. In British markets demand has been fair. Currants, 28s 6d to 30s, less 7s, or 19s f.o.b. Patras, with stocks said to be rapidly diminishing. Valencias, very common 34s, good common 36s, fair 38s, good 40s 6d to 42s, selected 48s, all less 7s. the lowest f.o.b. Denia price is 27s 6d for common. Elemes are without change, 28s to 29s c. and f. to Canada, or 37s to 38s, less 7s here. Sultanas, good old 31s, at which there will probably be a clearance; new, 32s (for common) to 35s, less. Figs 40s to 55s, less 7s, according to quality and size of box. Muscatel raisins quiet, common layers 35 $\frac{1}{2}$ reals, loose, 2 crowns, 39 $\frac{1}{2}$, London layers, 48 $\frac{1}{2}$ reals, f.o.b. Malaga. Walnuts are going to be vvery late, Bordeaux packers having only ventured on shipping

„lots” as yet. The corns are not yet dry enough. For „lots” 16s 9d is the price for present shipments and 16s for fortnight hence. Nuts and almonds without change. Revised quotations of the Montreal market in prices current. *Spices* are firm. There is no change. Black pepper 17 $\frac{1}{2}$ c to 18 $\frac{1}{2}$ c; white 24c to 27c; pimento 6 $\frac{1}{2}$ c to 8c. In Liverpool, pepper is again dearer, black penang 7 3-16d to 7 $\frac{3}{4}$ d, Singapore 7 $\frac{1}{2}$ d to 8d; white, penang 11 $\frac{1}{2}$ d to 11 $\frac{3}{4}$ d, Singapore 12 $\frac{1}{2}$ d. Cloves, 5 $\frac{1}{2}$ d to 6d. Pimento, 3d. Nutmegs, 130's 1s 5d, 120's 1s 6d, 110's, 1s 7d per lb. Tapioca, flake 1 $\frac{1}{2}$ d per lb., medium pearl 15s 6d to 16s. Seed 15s 6d. Sage 11s 6d to 12s 6d. Ginger, Bengal, 22s 6d, cochin, 35s, chilis, 45s to 48s, cassia 29s to 29s 6d per cwt. Canary seed is firmer, 6s to 47s, and for cleaned .48s per 464 lbs. Hemp seed, Hungarian 31s, Chilian 33s per 336 lbs. Rice quiet, 8s 6d to 8s 7 $\frac{1}{2}$ d per cwt. On this market rice is worth \$3.30 to \$3.50 per 100 lbs.

GREEN FRUITS, ETC.—Apples in good demand at \$2.25 to \$3. Valencia oranges \$4.50 to \$4.75; Jamaica in brls \$6.50; Floridas in boxes \$4 to \$4.50. Cranberries \$6 to \$6.50 per brl. Almeria grapes scarce at \$6 per keg. Malaga lemons, \$2.50 per half chest, cocoa-nuts, \$5.50 per 100. Fancy Eleme figs, one lb to ten lb boxes, 13c per lb. Canadian onions in brls, \$2 to \$2.50. Fancy French prunes in 5 and 10 lb. boxes 20c per lb. Some fancy Tangerine oranges from Florida were offering at \$6 per box, also fancy Manderine at \$4.50 per box. Evaporated apples in 50 lb. boxes 8 $\frac{1}{2}$ c to 9c. Brazil nuts 10 $\frac{1}{2}$ c. Box dates new 7c.

HAY, STRAW AND FEED.—Receipts of loose hay have been large, and the market was easier. The hay market has been steady. Choice timothy sold at \$12.50 and inferior at \$10.50 per hundred bundles. Straw \$5 to \$6 as to quality. Best timothy in bales is quoted at \$15.50 per ton, and secondary quality at \$14.50. Straw per ton, pressed \$9.50. Shorts, best, \$17; ordinary, \$16. Moulie, \$22, \$20 and \$18. Bran, \$14 to \$15.50 per ton. Buckwheat, 50c per bushel.

FINE SHERRIES.

PEMARTIN'S CELEBRATED SHERRIES.

Our own direct importation.
For the approaching CHRISTMAS and WINTER TRADE, in all grades, from

VERY GOOD PALE SHERRY

— TO —

PEMARTIN'S Magnificent IMPERIAL CLUB

AT \$120 STG. PER BUFF.

Without exception the Finest Sherry imported into the Dominion.

CHOICE OLD PORTS.

Sandeman's Good old Port, Sandeman's Superior old Port, Sandeman's Very Superior Old Port, Sandeman's Extra Superior Port.

FINE MADEIRAS. From LEACOCK & CO., MADEIRA.

The attention of connoisseurs is respectfully directed to our stock of FINE MADEIRAS, the very highest grades.

We can confidently claim that our stock of FINE MADEIRAS, PORTS and SHERRIES is unequalled in Canada to-day.

FRASER, VIGER & CO.,

Wine Merchants,

Italian Warehouse,

199 ST. JAMES ST., MONTREAL.

Families supplied with our Choice Wines by the gallon or bottle, at lowest possible prices.

HIDES AND TALLOW.—The market has been firm for hides, with a fair business in both domestic and imported. There seems at present little probability of a decline, and an advance in leather is longed for. Tallow has been dull at prices quoted.

IRON AND HARDWARE.—The better feeling in United States markets, previously referred to, has been followed by an actual revival in the iron and steel industries of the country, and many of the best authorities expect considerable activity during the season of 1886. It necessarily follows that the Scotch, English and Canadian markets will follow suit; and in fact for the past year Scotch authorities, such as the late Mr. Donaldson of Glasgow, have been basing their hopes of a revival on such an improvement in the States as seems to have at last taken place. The views of holders of Scotch and English pig-iron and steel have undergone a decided change. A recent letter from a Montreal iron merchant now in Scotland says:—“The feeling here is strong on pig-iron and steel, and the slightest thing will send prices up.” In the local market there has been a firmer tone to things, but consumers' purchases were only for immediate wants. We may state, however, that heavy enquiries for Scotch iron for delivery in the United States have been received by some of our dealers, but prices of American iron have not as yet advanced sufficiently to offset the heavy duty imposed on foreign iron by the American Government. This difficulty will probably be overcome by advancing prices before long. As an instance of the revival in the United States it may be stated that the steel rail manufacturers, who some time ago formed a combination restricting the output to what they then considered an ample quantity for the requirements of the country for the coming year, were forced to meet recently for the purpose of permitting an increase of the output which

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Only two moving parts in Engine.

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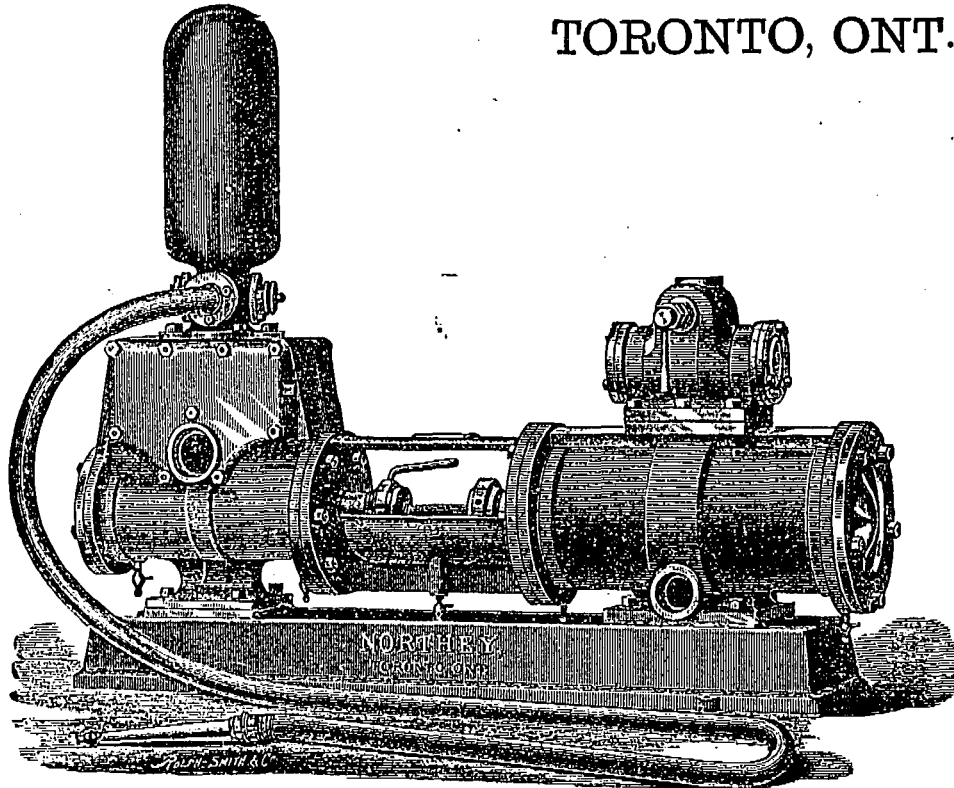
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they have now done by the large amount of 225,000 tons. The large consumption of Lake Superior ore in the manufacture of Bessemer steel, etc., has caused an unexpected scarcity in the ore which is leading American manufacturers to enquire after foreign iron and ores. Warrants are cabled 2d lower than last week at 42s 8d. London cables compared with a week ago are:—Tin £94 2s 6d, 7s 6d higher; best selected copper, £46, £1 lower; Chili bars £41 10s, 5s lower, and soft Spanish lead £12 5s, 2s 6d lower.

LEATHER.—This time of year business in leather is usually quiet, but this week has proved an exception to the general rule, as a very fair business has been done. The market is very firm, and prices are fully maintained, as hides which are generally plentiful at this season, are scarce and command high figures, owing, it is said, to the purchases by American tanners in Ontario, and in addition the advance in the price of hemlock bark has had a stiffening effect on sole leather. Prices are unchanged, but the market is stiff, and higher prices are looked for after the turn of the year.

Liquors.—Trade has shown good volume, the demand for the season being quite equal to expectations; prices steady.

LIVE STOCK.—Liverpool despatches reported an advance of $\frac{1}{2}$ c to 13 $\frac{1}{2}$ c. Prime beeves on this market may be quoted at 4 $\frac{1}{2}$ c per lb. live weight, against 5c a year ago. The first arrivals of stall-fed cattle were offered,

and a few were taken by the butchers to make Christmas beef at 4 $\frac{1}{2}$ c to 5c per lb. There was a good demand for butchers' cattle of which offerings were fair, with sales at 3c to 4c as to quality. Receipts of sheep were larger, and there was a good trade done at higher prices, some round lots being taken at 3 $\frac{1}{2}$ c per lb. There was a good demand for live hogs, prices of which were a shade higher at 4 $\frac{1}{2}$ c, owing to the small supply. Calves sold at \$4 to \$8 each, as to quality.

OYSTERS.—There is a fair demand and a number of country orders are being filled at \$1.30 per gallon. We quote bulk oysters at \$1.20 to \$1.40; Malpeques higher at \$5 per brl.

PETROLEUM.—The market for refined has been more active and strong. Refiners have made an advance amounting to 3 $\frac{1}{2}$ c per gallon and a good business has been done at the advance. Car lots are now up to 17 $\frac{1}{2}$ c, with smaller quantities at 18 $\frac{1}{2}$ c. American oil has been well inquired after at steady prices. We quote car lots 23 $\frac{1}{2}$ c, lots of ten barrels 24c, lots of five barrels 24 $\frac{1}{2}$ c, and single barrels 25c. Mr. John Paxton & Co., oil merchants, of this city, have opened an oil refinery at the Mile End, Cote St. Louis, which is now in operation and can turn out a hundred barrels on each batch.

Wool.—The demand for foreign wools has been considerably more active, and prices continue firm, no concession being made. Some

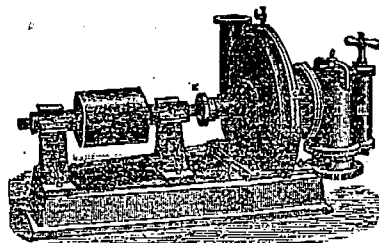
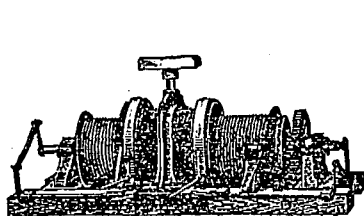
large sales have been made, and a still better prospect for business in the coming year is evinced. The sales in London closed a half penny better for good greasy Cape and still has given a stimulus to foreign wools, and some fair sales of fine foreigns have resulted. The available supply is only moderate, and is firmly held.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

TORONTO, Dec. 17, 1885.

There has been a moderate movement in general merchandise this week, and since the weather has improved the feeling is more hopeful. A good business is reported in seasonable goods, and the retail trade is fairly active. There are few changes in quotations, prices generally ruling steady. Payments continue fairly satisfactory. The money market is quiet and rates unchanged. Call loans on bank shares are 4 $\frac{1}{2}$ to 6 per cent, and on debentures and first-class miscellaneous securities 3 $\frac{1}{2}$ to 4. Time loans are quoted at 6 per cent. Prime commercial paper is discounted at 6 to 6 $\frac{1}{2}$ per cent, and ordinary at 7 to 7 $\frac{1}{2}$ per cent. Sterling Exchange quiet and firm at 109 to 109 3-16 for 60-day bills between banks and at 109 $\frac{1}{2}$ to 109 $\frac{3}{4}$ for demand bills. New York drafts firm at $\frac{1}{4}$ pre-



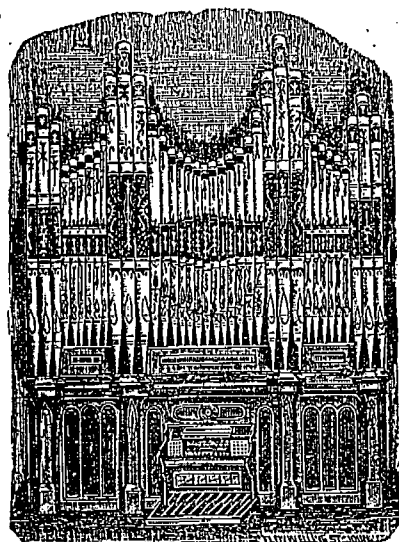
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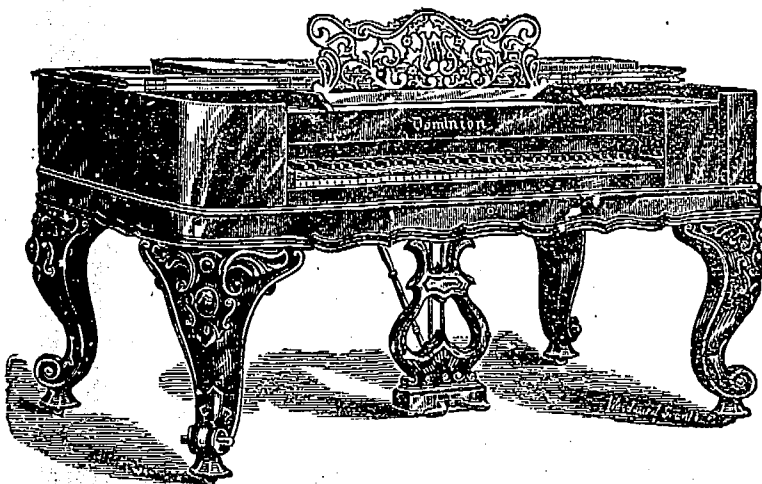
SECOND TO NONE in the market. Send for specifications and prices to

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REFERENCES:—The Most Rev. The Metropolitan of Canada, Fredericton, N. B.; Prof. Porter, of St. Paul's Church of England, Halifax, N.S.; Prof. Gubb, of Trinity Church, St. John, N.B.; Rev. G. B. Dodwell, Middleton, N.S.; Robt. Smith, Esq., Woodstock, N.B.; Alex. Black, Esq., Dorchester, N.B.; Rev. Fr. Meehan, Moncton, N.B.; Professor Bristowe, of Cathedral, Fredericton, N.B.

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WHITE WHEAT & "OLD TIMES" WHISKEY.

mium between banks. The stock market has been quiet and firm, but closed dull and easier. The sales of the past few days include Montreal at 201½, Ontario at 105½ and 105, Merchants at 114½, Commerce at 122 to 121½, Imperial at 128, Dominion at 199, Canada Permanent Loan at 210, Hamilton Provident at 128½, Western Canada at 192, Farmers Loan at 114, and Union at 130. Following are prices bid to-day as compared with those of last Thursday.

Banks.	Bid Dec. 10	Bid Dec. 17	Loan Cos.	Bid Dec. 10	Bid Dec. 17
Montreal.	200½	200½	Can. Per	210	209½
Toronto...	181	181½	Freehold.	167	167
Ontario...	105½	104	Western Can...	186	105
Merchants	114½	113½	Bldg. & Loan...	108	rd104
Commerce	120½	121½	Farmers' Loan...	113	....
Dominion.	200	200	Land'n & Can'd.	146	145
Hamilton.	125	128	anded Credit.	125	....
Standard.	120½	117	ational Inv't...	100	101½
Federal...	100	10	ntario Loan...	....	....
Imperial...	126	128	Hamilton Prov.	128½	128½
Molson's	....	....	Imperial Sav....	113	rd110

BUTTER, ETC.—This market remains quiet, about the only business being in choice qualities, which offer rather sparingly. Other descriptions are too plentiful, for which there is little or no demand. The best tub jobs at 15c to 16c; medium store-packed 12c to 13c and inferior 8c to 10c. Eggs are fair; fresh are selling at 22c in case lots and pickled at 17c to 18c per dozen. Cheese quiet and firm, with sales of first quality at 9½c and medium at 8½c to 9c.

COAL AND WOOD.—Coal is fairly active and prices firm. Stove and nut sell at \$6 a ton delivered, egg and grate at \$5.75, and the best soft at \$5.50. Wood is lower at \$4.50 a cord for the best hard, \$3.50 for second quality, and \$3.50 for best pine.

COAL OIL.—This market is 3c higher, owing to the completion of satisfactory arrangements by the syndicate. Canadian refined sells at 18½c a gallon for single barrels and at 18c for five to ten barrel lots. Carbon safety at 20c. American oils 1c higher at 24c for prime and at 27c for water white. Crude firmer at

86c to 87c per barrel in Petrolea, and refined unchanged at 14c per gallon in car lots.

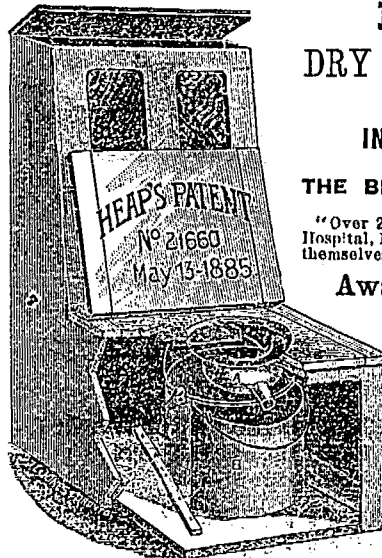
DRUGS.—A fair business is reported for the week. Except a decline in quinine and potass iodide, prices are unchanged. Turpentine 58c to 60c a gallon alcohol at \$3.27 per gallon; castor oil at 10c to 12c; opium at \$3.80 to \$4.00; glycerine, steady, at 16c; quinine, \$1.00 to \$1.05; morphin, \$1.80 to \$2.00; bicarbonate of potash 18c; potass iodide, \$4.00 per lb; tartaric acid 55c to 60c; cream of tartar, 33c to 35c; linseed, raw, 66c; do, boiled, 68c; best Dutch madder, 12½c to 14c; cochineal, 40c to 45c; camphor, 35c to 45c. Oil of peppermint steady at \$5.20 to \$6. Hemp seed, 5c to 5½c.

FLOUR AND GRAIN.—The Flour trade is demoralized; there is hardly any sale for it, and prices are weaker. The latter part of last week extra sold at \$3.65, and now offers at that price. Superiors are offering at \$3.75, and Spring Extras at \$3.60, but there appear to be no buyers. No. 1 patents are quoted at \$4.75, and No. 2 at \$4.25. The stock in store is 500 barrels, the same as last week, as compared with 1,125 barrels at the corresponding period of last year. *Wheat* is also very dull; a few sales of No. 2 fall were made the latter part of last week at 85½c, and a car of No. 2 Red Winter at 87c. Two lots of No. 2 fall also sold at 92½c and 92½c, May delivery. The last few days the market has been very sick, No. 2 fall closes nominal at 84c, and No. 2 Spring at 85c to 86c. The stock in store increased about 17,000 bushels during the week, and is now 201,458 bushels as against 177,992 bush at the corresponding period of last year, and 84,735 bush in 1883. *Barley* has been quiet, and prices weak, especially the low grades; No. 1 sold at 92½c, No. 2 at 81c. No. 3 Extra at 70c, and No. 3 at 58c. The stock in store is 121,814 bush., as against 100,165 bush last week and 132,725 bush at the corresponding period of last year. *Oats* are steady, with sales at 33c to 34c on track, and no stocks in store. *Peas* unchanged, with sales at equal to 61c here. Stock in store 14,014 bush., as compared with 13,175 bush a week ago, and 13,652 bush. at the corresponding period of last year. *Rye* sells at 60c on track; no stock in store. *Oatmeal* is steady at \$3.75 for ordinary cars on track. *Bran* in moderate demand and firm; car lots are quoted at \$11 to \$11.75.

GROCERIES.—Business this week has been fair, and prices generally firm. Sugars are rather firmer, in sympathy with outside advices. Teas are also in good demand and firm. Fruits unchanged; Valencias still quoted at 9c, and stocks small. Granulated sugar 6½c to 7c.

HARDWARE.—Trade is good, and prices firm. There is a fair demand for galvanized iron, heating apparatus, sleigh bells and skates. Glass sells at \$1.80, a slight decline, and ingot tin is quoted at 23c to 24c. Pig iron firm at \$19 for Summerlee, and \$17 to \$18 for Carnbroe.

HIDES AND SKINS.—There is little doing in hides and prices are firm. Sales of cured at 9½c



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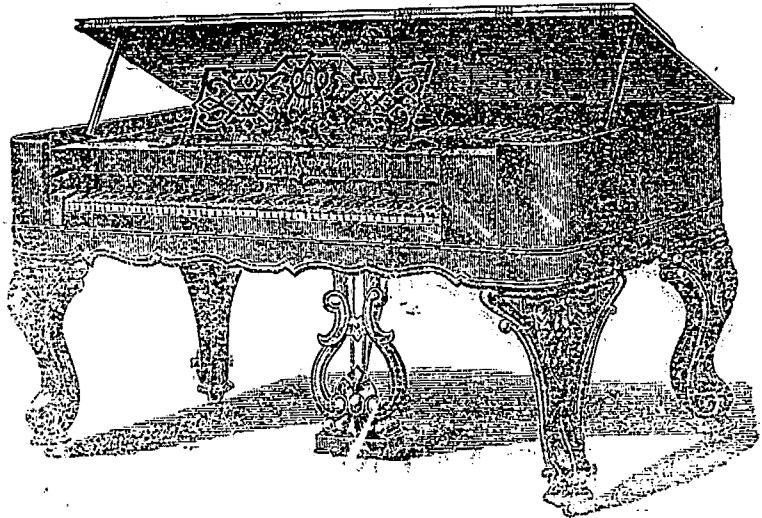
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SWEETNAM & HAZELTON, Sole Manufacturers.

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WILLIAMS & CO., Sole Agents, Montreal, Que.

for cows and 10c for steers. Green unchanged; No. 1 steers bring 9c, and No. 1 cows, 8½c. *Calfskins* are nominal at 10c to 12c for green, and 13c to 14c for cured. *Sheepskins*.—There is a good demand, and prices are 5c higher. Country receipts are fair, and prices from 70c to 85c; the best offering now being \$1.00. *Tallow* is dull; rough is quoted at 3c and rendered at 6c.

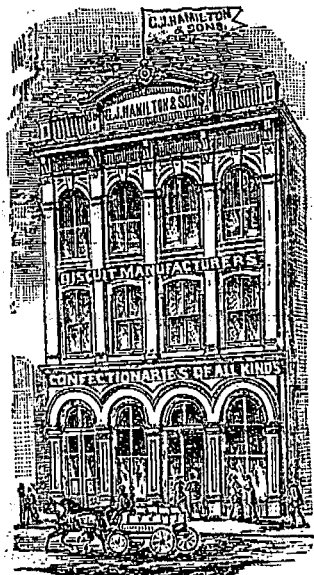
LIVE STOCK.—The receipts of cattle have been larger the past few days, and prices are without much change. A few choice Christmas cattle sold at 4½c to 5c per lb., but ordinary lots are unchanged. Shipping cattle are quoted nominal at 4½c to 4½c; second quality 4c. Butchers' in limited demand, with sales of the best at 3½c, and inferior at 2½c to 3½c. *Sheep* are in better demand, and prices firm, and at 2½c to 3½c for the best and at 2½c to 2½c for

inferior. Lambs are firm, with offerings fair, choice sold at \$3.25 to \$3.75 a head. Hogs steady at 4c to 4½c, and calves firm at \$6 to \$15 a head, according to quality.

PROVISIONS.—This market has been very flat, and prices easy. Hogs in limited offer, and prices firm at \$5.30 to \$5.62½. New bacon is selling, in small quantities at 7c for long clear, and at 6½c for Cumberland cut. *Hams* in moderate demand; new smoked sell at 11c to 11½c, and sweet pickled at 10c to 10½c. *Lard* is in fair demand; small lots in tubs and pails sell at 9½c to 9½c. *Pork* steady, with sales of small lots of new at \$13. *Hops* are quiet, and prices unchanged, at 7c to 9c for new. *White Beans* sell at \$1.30 a bush for hand-picked. *Potatoes* are unchanged, with sales of car lots at 50c to 55c on track, and small lots at 60c to 65c per bag.

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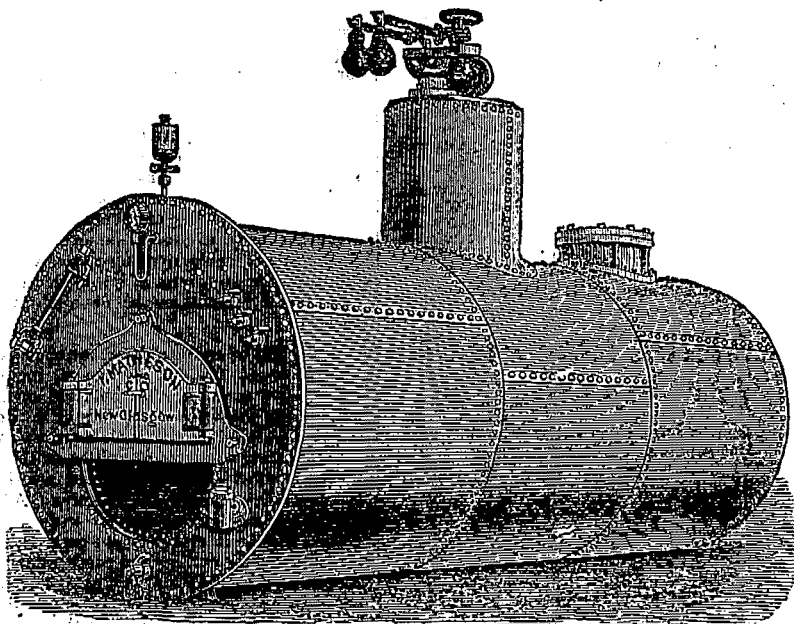


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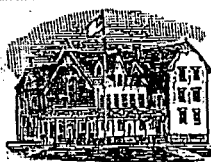
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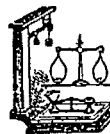


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Wool.—Business is less active, and prices are without change. Selected lots of fleece continue to be quoted at 21c to 22c and ordinary at 19c. The demand from the factories is fair, with sales of Supers at 23c and extras at 26½c to 27c.

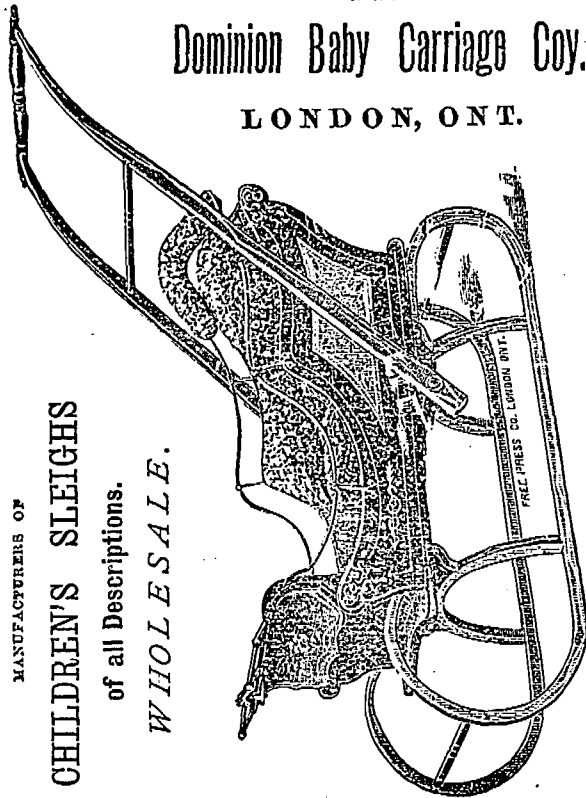
THE AMERICAN MARKETS.

Boston, Dec. 17.—Flour, no material change, sales confined to small lots. Spring wheat patents range from \$5.50 to \$5.85, and winter patents from \$5.40 to \$5.75. Spring wheat extras quoted from \$4.40 to \$5; Western superfine \$3.15 to \$3.60. *Outmeal* unchanged, fine \$4.50 to \$4.75, cut \$5 to \$5.25. *Hay*, in good demand, choice quoted \$19 to \$20, medium \$16 to \$18. *Butter* has been in steady demand, choice grades quite firm, extra cream ery quoted 26c to 27c, choice 23c to 25c, good to choice 17c to 22c. *Cheese* continues quiet, extra quoted 9½c to 9¾c, choice 9c to 9½c, common to good 5c to 8c. *Canada Peas* selling in small lots 85c to \$1, as to quality. *Eggs* are firm, sales of Canadian at 26c.

SPECIAL NOTICES.

The canned goods industry has of late years assumed large proportions, extensive factories being in existence both East and West. One of the most flourishing of these is the Bay of Quinte canning factory, W. Boulter, proprietor, situated at Picton, Ont., a smart town of about four thousand people. The county of Prince Edward is noted for its fruit, all kinds, with the exception of peaches, being successfully cultivated. The company has done a large home trade this year, and has also shipped ten cars to Manitoba and the North-West. Last year the firm exported four car loads to London, Liverpool and Glasgow. Canadian goods selling there for better prices than the best American brands. In 1883, Mr. Boulter carried the war into the United States, exporting fourteen thousand dollars worth to Rochester, and realizing good prices. This year over 40,000 quarts of strawberries, besides other fruits, were purchased at the factory alone. A specialty of the establishment is the preserving of fine fruits, natural in color, taste and form. From 100 to 125 persons receive employment and a good home market is made for fruits and vegetables which would otherwise have to be shipped abroad. Wholesale grocers are invited to test the quality of the product of this factory.

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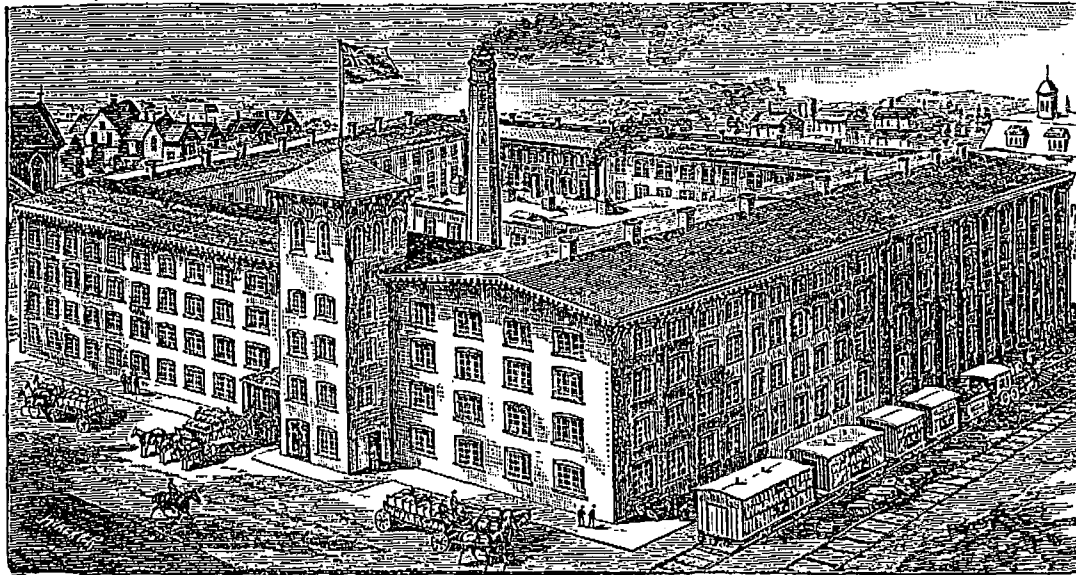
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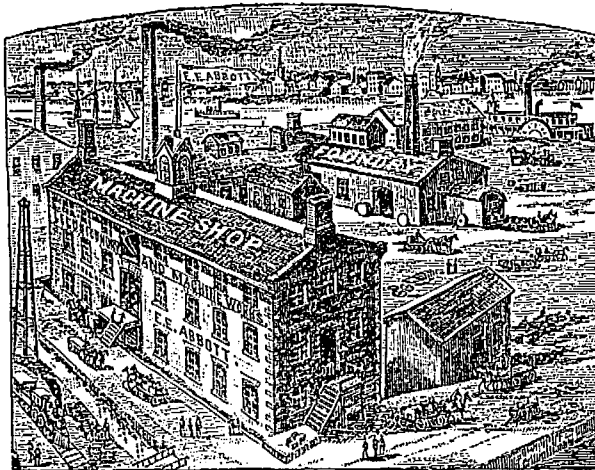
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All kinds of Confectionery supplied, wholesale
 and retail.

MAIN STREET,
 LACHUTE, P.Q.

BARAVENA MILK FOOD

FOR INFANTS AND YOUNG CHILDREN.
 Is most highly recommended by the medical
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FISH & IRELAND,
 Lachute Mills, - - - Quebec.

J. B. HEBERT,

Carriage and Sleigh Maker,
 118 BREWERY STREET, HULL, P.O.

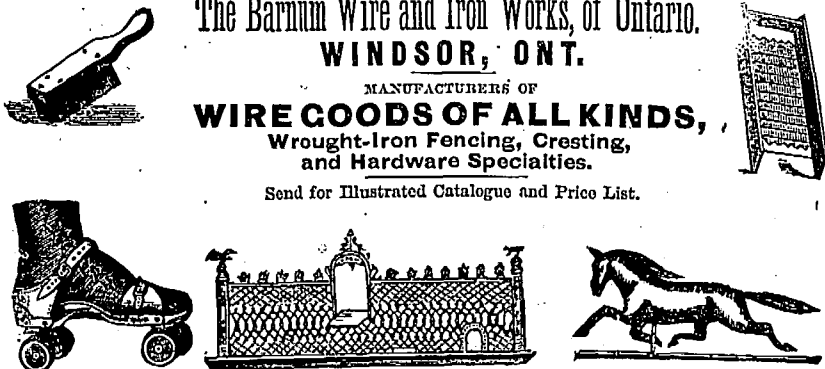


The Bannum Wire and Iron Works, of Ontario,
WINDSOR, ONT.

MANUFACTURERS OF

WIRE GOODS OF ALL KINDS,
 Wrought-Iron Fencing, Cresting,
 and Hardware Specialties.

Send for Illustrated Catalogue and Price List.



SURETYSHIP.

The only Co'y in Canada confin-
ing itself to this business.

THE GUARANTEE CO.

Of North America.

Capital Authorized, . . . \$1,000,000
Paid up in Cash (no notes), . . . 300,000
Reserves 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. Cent per Annum is reached.

This Company is under the same experienced man-
agement which introduced the system to this contin-
ent over twenty-two years ago, and has since actively
and successfully conducted the business to the satis-
faction of its clients.

Over \$350,000 have been paid in

Claims to Employers.

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

Bankers THE BANK OF MONTREAL.

HEAD OFFICE:

260 ST. JAMES ST., MONTREAL.
EDWARD RAWLINGS,
Managing Director.

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

Leading Wholesale Trade of Montreal.

COCHRANE, CASSILS & CO.

MANUFACTURERS OF

Boots and Shoes, Wholesale,

CORNER OF

Craig and St. Francois Xavier Streets

MONTREAL.

JAMES MCGREADY & CO.,

WHOLESALE

BOOT AND SHOE

MANUFACTURERS,

ST. PETER & YOVILLE STREETS,
MONTREAL

SHAW BROS. & CASSILS, TANNERS,

And Dealers in

HIDES AND LEATHER,
426 & 428 NOTRE DAME ST.
MONTREAL.

ROBT. MCGREADY & CO.
WHOLESALE

BOOT & SHOE

MANUFACTURER,

OFFICE AND WAREHOUSE,

21 and 23 ST. PETER STREET,
MONTREAL.

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Div. Dec. 17.	Cash value per Sh.
Brit. North America.	\$ 243	\$4,866,666	\$ 4,866,666	1,056,100	3	4 Jan 4 July	119	290 78
Can. Bank Commerce	50	6,000,000	6,000,000	2,100,000	3	2 Jan 2 July	117	58 50
Central Bank	100	500,000	326,600	100,000	3	24 Aug 1 Mar	120	50 20
Commercial, Windsor	40	500,000	200,000	78,000	4	12	120	50 20
Dominion Bank	50	1,500,000	1,500,000	980,000	6	1 May 1 Nov	120	89 50
Du Peuple	50	1,200,000	1,200,000	200,000	3	3 May 3 Sept	76	38 00
Eastern Townships	50	1,479,600	1,448,488	376,000	3	2 Jan 2 July	110	65 00
Exchange, Yarmouth	70	280,000	245,910	30,000	3	1 Feb 1 Aug	80	66 00
Federal Bank	100	1,250,000	1,250,000	100,000	3	1 Feb 1 May	101	101 50
Halifax Banking Co.	20	500,000	500,000	50,000	3	10	104	20 85
Hamilton	100	1,000,000	999,500	270,000	4	2 June 1 Dec	128	126 50
Hochelega	100	710,100	710,100	60,000	3	2 Jan 2 July	77	77 00
Imperial Bank	100	500,000	500,000	480,000	4	2 Jan 1 July	125	126 00
Jacques Cartier	25	500,000	500,000	140,000	3	2 June 2 Dec	55 65	13 75
London	100	1,000,000	200,049	50,000	3	2 Jan 2 July	104	104 00
Maritime	100	321,900	321,900	60,000	3	2 July 2 Jan	110	110 00
Merchants' Bk. Can.	100	5,798,267	5,735,090	1,375,090	3	2 June 1 Dec	112	113 50
Merchants', Halifax	100	1,000,000	1,000,000	200,000	3	1 Aug 1 Feb	102	102 00
Molson Bank	50	2,000,000	2,000,000	675,000	4	1 April 1 Oct.	121	60 50
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	200	402 50
Nationale	50	2,000,000	2,000,000	200,000	3	1 May (Nl) Nov	60	30 00
New Brunswick	100	1,000,000	1,000,000	300,000	4	10 April 10 Oct.	121	121 50
Nova Scotia	100	1,114,300	1,114,300	340,000	3	10	130	130 50
Ontario Bank	100	1,500,000	1,500,000	485,000	3	2 June 1 Dec	104	104 00
Ottawa	100	1,000,000	1,000,000	160,000	3	1 June 1 Dec	118	118 00
People's of Halifax	20	600,000	600,000	35,000	2	Feb. Aug.	95	10 00
People's Bank, N. B.	50	150,000	150,000	150,000	3	10	100	50 00
Pictou Bank	50	500,000	250,000	250,000	3	10	90	45 00
Quebec Bank	100	2,500,000	2,500,000	325,000	3	1 April 1 Oct	100	100 00
St. Stephen's Bank	100	200,000	200,000	25,000	4	10	100	50 00
Standard	50	803,700	803,700	220,000	3	2 Jan 2 July	120	60 00
Toronto	100	2,000,000	2,000,000	1,160,000	4	2 June 1 Dec	188	183 00
Traders Bank of Can.	50	600,000	187,420	40,000	3	10	80	49 50
Union Bank (Halifax)	100	2,000,000	2,000,000	20,000	3	2 Jan 2 July	44	44 00
Union Bank of L.C.	100	464,300	464,300	20,000	3	2 June 1 Dec	81	81 00
Ville Marie	100	500,000	258,968	15,000	3	10	121	121 00
Western of Canada	100	400,000	390,870	30,000	3	10	118	59 25
Yarmouth	50	800,000	578,313	67,000	3	10	108	54 10
Agric. Sav. and Loan Co	50	130,000	121,000	6,000	2	1 Jan 1 July	104	118 00
Bank Loan and Sav. Co.	100	1,350,000	267,068	27,000	3	1 Jan 1 July	106	106 00
Brit. Can. Loan & Inv. Co.	100	450,000	223,771	30,000	3	10	18	74 00
Brit. Mortg. Loan Co.	25	750,000	750,000	85,000	3	10	113	56 00
Building and Loan Assoc.	100	750,000	697,000	125,000	4	2 Jan 2 July	121	121 00
Canada Cotton Co.	50	1,500,000	683,999	1,100,000	6	1 Jan 1 July	218	106 00
Canada Landed Credit Co.	50	3,000,000	2,200,000	1,100,000	6	1 Jan 1 July	126	106 00
Can. Farm. Loan and Sav.	50	700,000	650,410	120,000	4	30 July 31 Dec	117	60 00
Can. Sav. and Loan Co.	50	1,000,000	873,203	157,000	4	10	88	75 00
Dominion Sav. and Inv. Co.	50	1,000,000	1,000,000	49,000	3	15 Jan and Qly	70	70 00
Dominion Telegraph Co.	100	500,000	500,000	1,057,250	4	10	113	56 00
Dundas Cotton Co.	100	1,057,250	611,430	75,857	4	10	166	166 75
Farmer's Loan and Sav. Co.	100	1,276,000	1,000,000	445,000	5	1 June 1 Dec	128	128 00
Freehold Loan and Sav. Co.	100	1,500,000	1,100,000	125,000	4	2 Jan 2 July	128	128 00
Hamilton Prov. and Loan.	100	1,000,000	1,000,000	49,000	3	10	90	90 00
Home Sav. and Loan Co.	100	2,000,000	850,000	591,000	5	1 Jan 1 July	160	80 00
Huron and Erie Loan Soc.	50	1,100,150	1,100,150	32,000	4	8 Jan 8 July	112	112 00
Huron & Lambton Loan Co.	50	350,000	230,000	85,000	3	2 Jan 2 July	108	73 01
Imperial Loan and Inv. Co.	100	623,850	641,704	40,000	3	15 Mich 15 Sept	148	58 00
Landed Banking and Loan	50	700,000	424,004	200,000	5	31 Dec 30 June	116 118	58 00
Land. & Can. Loan and Ag.	50	400,000	500,000	80,000	3	2 Jun 2 July	110	110 50
London Loan Co.	50	655,000	550,000	3,000	4	10	90	90 00
London and Ont. Inv. Co.	100	2,250,000	460,000	5,000	3	10	99	99 50
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	10	120	48 20
Manitoba Loan	100	518,900	518,900	1,876,752	6	15 April 15 Oct	190	85 20
Montreal Telegraph Co.	40	7,000,000	2,000,000	00,004	4	6 May 6 Nov	117	58 75
Montreal City Gas Co.	40	2,000,000	1,876,752	00,000	0	10	75	75 00
Montreal City Pass. Ry. Co.	50	600,000	600,000	00,000	0	10	70	37 50
Montreal Cotton Co.	100	794,000	794,000	105,000	3	15 Mich 15 Sept	89	44 50
Montreal Building Assoc.	50	300,000	300,000	22,500	3	31 Dec 30 June	102	102 00
Montreal Loan and Mortg.	50	1,000,000	32,812	50,000	3	2 Jan 2 July	10	10 00
National Investment Co.	100	1,700,000	418,000	27,000	3	80 June 31 Dec	117	58 50
N. S. Sugar Refinery	100	350,000	50,000	600,000	4	1 Jan 1 July	120	64 75
Ont. Indus. Loan and Inv.	50	479,800	235,135	200,000	3	1 Jan 1 July	108	54 00
Ont. Inv. Assoc.	50	6,650,000	650,000	42,000	3	10	75	37 50
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	285,000	3	9 Feb 15 Sept	66	56 25
People's Loan and Deb. Co.	50	500,000	487,048	24,000	4	Jan July	116	53 12
Real Est. Loan and Deb. Co.	50	500,000	346,213	200,000	4	March	90	90 00
Richelieu and Ont. Nav. Co.	100	1,619,000	1,619,000	24,000	4	1 Feb and Qly	100	106 75
Royal Loan and Sav. Co.	50	500,000	410,515	80,000	4	1 Feb and Qly	134 x.d	64 75
Starr Mfg Co., Halifax	100	200,000	200,000	280,000	4	1 Jan 1 July	133	68 75
St. Paul, M. & M. Ry.	100	800,000	800,000	1,200,000	1	8 Jan 8 July	186	92 50
Toronto City Gas Co.	50	800,000	800,000	280,000	4	10	100	106 75
Union Loan and Sav. Co.	50	600,000	550,358	280,000	4	10	100	106 75
Western Can. Loan & Sav.	50	2,000,000	1,200,000	280,000	4	10	100	106 75

A. RAMSAY.

ALEX. MANSON.

A. RAMSAY & SON,

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And Artists' Materials,

English and Belgian Sheet and Polished

Plate Glass,

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Agents for Wright & Bull, Birmingham; Windsor
& Newton, London; Sharratt & North, London;
Petit Aine, Paris; Fourcault, Erison & Co., Belgique

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

MONTREAL.

The ROYAL BLACK LEAD

AND

SUNBEAM STOVE POLISH,

are the best Stove Polishes

now in use.

TELLIER, ROTHWELL & CO.,

Sole Makers,

25 ST. PETER ST., MONTREAL.

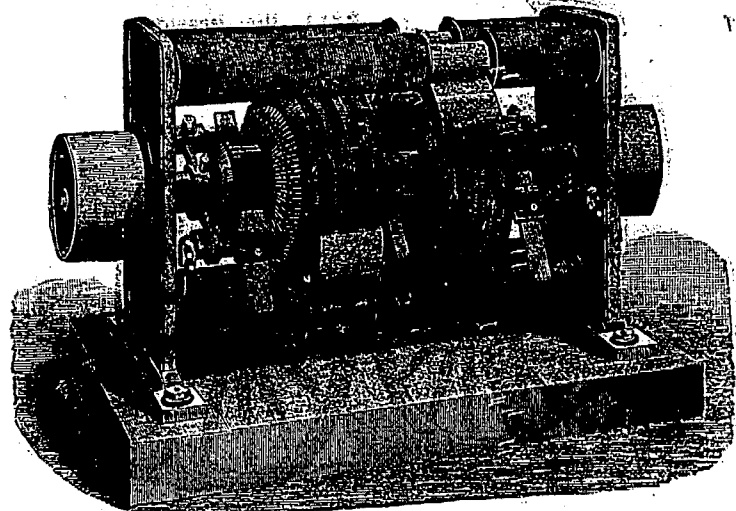
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DECEMBER 17, 1885.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Dairy Produce.	\$ c. \$ c.	Flour.	\$ c. \$ c.	Barbadoes......per lb.	\$ c. \$ c.	W. W. XXX.	\$ c. \$ c.
Creamery, fine to choice.....	0 13 0 19	Patent.....	4 70 5 00	Yellow Refined.....	0 05 0 06	W. W. XX.....	0 25 0 00
Townships, choice.....	0 10 0 17	Choice Superior Extra.....	4 30 4 40	Paris Lump.....	0 08 0 08 1/2	W. W. X.....	0 20 0 00
" fair to good.....	0 14 0 16	Superior Extra.....	4 22 4 25	Granulated.....	0 06 0 07	Pure Malt.....	0 45 0 00
Brockville, choice.....	0 12 0 16	Extra Superfine.....	4 10 4 13	Syrups: Extra.....	0 03 0 04	Cider X.....	0 20 0 00
Morrisburg, choice.....	0 13 0 16	Canada Strong Bakers.....	4 25 4 40	Good.....	0 03 0 03 1/2	" XXX.....	0 30 0 00
Western Dairy.....	0 10 0 14	American.....	4 00 5 10	Fair.....	0 01 0 02	Matches: Common.....	2 75 0 00
Cheese, September & Oct.	0 08 1/2 0 09	Manitoba.....	4 30 4 95	Molasses(Barbados)lm.g	0 23 0 29 1/2	" Parlor.....	2 25 0 00
Earlier makes.....	0 06 0 08	Fancy.....	4 00 4 05	Trinidad.....	0 22 1/2 0 23	" Eddy No. 1.....	3 75 4 00
Drugs and Chemicals.		Spring Extra.....	3 90 4 95	Antigua.....	0 00 0 00	" Telegraph.....	3 25 3 50
Acid Carbolic Cryst. Medic	0 50 0 60	Superfine.....	3 70 3 80	Fruit: Loose Muscatel.	2 83 3 00	Hardware.	
" No. 3.....	0 38 0 42	Fine.....	3 45 3 55	Sulphur.....p. lb.	0 07 1/2 0 08 1/2	Tin: Block, L & F per lb.	0 23 0 24
Aloes, Caps.....	0 16 0 18	Middlings.....	3 25 3 35	Seedless.....	0 00 0 00	" Straits.....	0 00 0 23
Alum.....	1 75 1 99	Pollards.....	3 00 3 10	Valentia.....	0 09 0 00	Strip.....	0 00 0 25
Borax, xtls.....	0 09 0 11	Ontario, Bags.....	1 80 2 05	Yloms.....	0 08 0 08 1/2	Copper: Ingot.....	0 13 1/2 0 15
Bleaching Powder.....	2 00 2 25	City Bags, delivered.....	2 46 2 50	Carrants.....	0 05 0 03	Sheet.....	0 19 0 24
Blue Vitriol.....	0 05 0 05	Outmeal brls.....	3 00 4 00	Prunes.....	0 04 0 04 1/2	Cut Nails, Net Cash:	
Bristone.....	2 60 2 70	Ornmeal, white.....	0 00 0 00	Fig, C. Mata.....	0 05 0 06	Hot Cut Am. or Can. Pat'n	
Brow. Potass.....	0 55 0 60	" yellow.....	0 00 0 00	S. S. Almonds, bxs.....	0 22 0 35	3 1/2 and above.....	2 40 0 00
Campbor, Eng Ref.....	0 40 0 48	Grain.		S. S. Tarragona.....	0 13 0 14	" 2 1/2 ins.....	2 05 0 00
" Am. Ref.....	0 35 0 40	Canada Winter Wheat.....	0 03 0 05	Walnuts, English.....	0 16 0 08	" 2 1/2 ins. Am.....	3 15 0 00
Castor Oil.....	0 09 0 10	" White Winter.....	0 02 0 02	" Grenoble.....	0 12 0 14	" 1 1/2 ins.....	3 90 0 00
Cautic Soda.....	2 12 2 25	" Spring No. 2.....	0 03 0 06	Brazil, new.....	0 05 1/2 0 07	1 1/2 & 1 1/2 Cold Cut, Can.....	2 90 0 00
Citric Acid.....	0 65 0 75	White Michigan, No. 1.....	0 00 0 00	Bally's Nabob Pickles, doz	2 70 3 80	" 1 1/2 ins.....	3 40 0 00
Copperas, per 100 lbs	0 95 1 10	Red Winter, No. 2 Toledo.	0 00 0 00	" Mixed.....	2 90 2 80	Casing, Box, Shook:	
Cream Tartar.....	0 35 0 37	Chicago, No. 2, in bond.....	0 00 0 00	" Nabob Sauces, pts.	3 40 0 00	1 1/2 in.....p. 100 lb. keg.	4 40 0 00
Epsom Salts.....	1 25 1 40	Milwaukee.....	0 00 0 00	Spices: Cassia......per lb.	0 09 0 15	1 1/2 in. to 1 1/2.....	3 65 0 00
Extract Logwood, best.....	0 09 0 00	Oats.....	0 30 0 32	Mace.....	0 09 0 05	2 1/2 in. 1 to 2.....	3 40 0 00
" ordinary.....	0 07 0 08 1/2	Barley.....	0 50 0 60	Cloves.....	0 14 0 22	2 1/2 in. 1 to 2.....	3 45 0 00
Glycerine.....	0 16 0 18	Peas, per 60 lbs.....	0 70 0 72	Nutmegs.....	0 45 0 70	3 in. to 4.....	2 90 0 00
Gum Arabic, per lb.....	0 60 1 00	Rye.....	0 65 0 67	Jamaica Ginger, Bl.	0 20 0 26	Cut Spikes: all sizes.....	2 65 0 00
" Traj.....	0 55 1 00	Corn, in bond.....	0 00 0 60	" Unbl.....	0 18 0 18	Finishing Nails:	
Indigo, Madras.....	0 70 1 00	Groceries.		African.....	0 11 0 14	1 in. to 1 1/2 p. 100 lb. keg.	5 05 4 30
Morphia.....	1 75 1 99	TEA (Hf.-Chost & Cad.)		Pimento.....	0 06 1/2 0 08	1 1/2 in. to 1 1/2.....	4 05 3 80
Madder, best.....	0 12 1/2 0 13 1/2	Japan, com. to med. lb.	0 18 0 22	Pepper, Black.....	0 17 1/2 0 18 1/2	2 in. and up.....	3 30 0 00
" ordinary.....	0 08 0 09	" good med. to fine.	0 28 0 34	" White.....	0 24 0 27	Tobacco Box Nails:	
Opium.....	3 90 4 35	" finest to choicest.	0 37 0 48	Mustard, 4 lb., per jar..	0 68 0 75	1 1/2 in. & 1 1/2 p. 1.0 lb. keg.	4 45 3 50
Oxalic Acid.....	0 11 0 13	" Nagasaki.....	0 19 0 25	" 1 lb.....	0 23 0 25	1 1/2 " 2.....	3 35 3 15
Phosphorus.....	0 05 0 09	Y. Hyson, com. to gd.....	0 16 0 25	Rice:.....p. 100 lb.	3 30 3 50	2 1/2 " 8.....	3 05 2 95
Potash Bichromate.....	4 00 4 25	" fine to finest, lb.	0 38 0 60	" Patna.....	1 50 5 00	Clinch and Heavy Clinch:	8 20 6 20
Potash Iodide.....	1 00 1 15	" fine to med., lb.	0 26 0 34	Sago.....per lb.	0 00 0 04 1/2	3 in. and up.....	4 20 0 00
Quinine.....	1 00 1 15	" good to fine.....	0 40 0 50	" Tapioca, Pearl.....	0 05 0 06	Flat & Sharp pres'd N's:	0 00 0 00
Soda Ash.....	1 60 1 75	" finest.....	0 57 0 65	" Flaks.....	0 05 0 05 1/2	1 and 1 1/2 in. per 100 lbs.	8 85 8 85
Soda Bicarb.....	2 25 2 50	Imperial, med. to gd.....	0 25 0 33	Gelatin, Favorite.....	1 00 0 00	1 1/2 " 1 1/2.....	5 85 0 00
Sal Soda.....	1 00 1 12 1/2	" fine to finest.....	0 37 0 58	" (Pollwka's) 1 lb. can.	1 90 0 00	2 " 2 ".....	0 00 5 50
Strychnine.....	1 10 1 25	Twankay, com. to gd.....	0 12 0 18	" 1 qt. pk.....	1 90 0 00	2 " 2 1/2 ".....	5 20 0 00
Tartaric Acid.....	0 55 0 60	Golong.....	0 45 0 65	" 2 qt. ga.....	1 80 0 00	3 in. and up.....	4 85 0 00
FISH.		Congou, common.....	0 16 0 20	" (Cox's) 4's.....	1 05 1 10	25 per cent. discount.	4 15 0 00
Labrador Herrings, No. 1.	3 12 1/2 3 35	" med. to good.....	0 23 0 30	" 6's.....	1 62 1 70	Nett 30 dys. or 4 mos. note	3 00 0 00
" No. 2.....	0 00 0 00	" fine to finest.....	0 36 0 65	Vermicelli.....	0 07 1/2 0 08 1/2	with int. These terms apply	3 65 0 00
Halvas.....	2 10 2 25	Souchong, common.....	0 16 0 20	Maccaroni.....	0 07 1/2 0 09	ply to all the above mills.	0 00 0 00
Cape Breton Herrings.....	3 50 3 75	" med. to good.....	0 25 0 30	" Italian.....	0 09 0 13	Horse Nails: P. & F. Bright	0 00 0 00
Mackerel, No. 1.....	4 50 5 00	" fine to choice.....	0 38 0 66	Staroh: Boxes, 28 to 42 lbs.		" No. 7.....	0 24 0 00
" 2.....	3 25 3 50	Coffees, green Mocha.	0 25 0 27	" No. 1 White.....	0 06 1/2 0 07	" No. 8.....	0 23 0 00
" 3.....	3 50 0 00	Java.....	0 18 0 22	" Canada Laundry.....	0 05 0 00	" No. 9.....	0 22 0 00
Green Cod, Large.....	4 25 0 00	Maraibo.....	0 11 0 14	" No. 1 Blue.....	0 06 1/2 0 00	"M" Brand 40 to 5 & 5 pc dis	
" No. 1.....	4 00 4 25	Cape.....	0 12 0 14	Silver Gloss.....	0 08 0 00	"C" " 40 to 5 & 2 1/2 pc dis	
Dry.....	3 00 3 25	Jamaica.....	0 09 1/2 0 10	Sulph.....	0 08 0 08 1/2	Wrought or Ship Spikes:	
Salmon, No. 1 (Heroes).....	15 50 16 00	Rio.....	2 11 0 14	Canada Com.....	0 07 0 00	7 1-16 and 1 in.....	3 90 0 00
" 2.....	13 50 14 00	Singapore & Ceylon.....	0 27 0 24	Benson's Prepared.....	0 08 1/2 0 00	2-8 in.....	4 25 0 00
" 3.....	12 00 00 00	Chiory.....	0 14 0 16	Vinegar: Imp. Triple.....	0 41 0 00	5 1-16 in.....	4 50 0 00
" Brit. Col brls.....	10 50 11 50	Sugars, (Casks & Brls.)		Cote D'or.....	0 35 0 00	1 in.....	4 75 0 00
		Porto Rico.....per lb.	0 00 0 00	Crystal Pickling.....	0 28 0 00	(Dis. 20 to 25 p. c.)	

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

THE BALL ELECTRIC LIGHT COMPANY (Limited) OF CANADA.



Manufacturers of Electrical Apparatus for lighting streets, squares, docks, railway yards, depots, warehouses, industrial establishments, hotels, summer resorts, steamboats and all places where

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 Boot & Shoe Manufacturer,
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Perth, Ont., Advertisements.

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Manufacturer of the
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 OMNIBUS, HEARSES,
 Fine Carriages, Sleighs, &c., &c.

Write for Prices before Purchasing.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC. 17, 1885.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Horse Shoes.....	\$ c. \$ c.	Shot per 100 lbs.	1 75 5 00	Splits, Heavy.....	\$ c. \$ c.	Coal Oil:	\$ c. \$ c.
Terms, 1 mos. or 5 p.c. or 30 days.....	3 70 0 00	Lead Pipe, ".....	4 90 0 00	" Small.....	0 18 0 21	Car Lots in Store.....	0 17 0 00
Axes ss. & ds.—25 to 30 dis.	11 00 13 00	Zinc: Sheet, lb.....	4 60 4 75	Leather Board, Canada.....	0 08 0 12	Broken lots.....	0 18 0 00
Galvanized Iron:		Powder: Canada Blasting	3 00 3 50	Enamelled Cow, per ft.....	0 15 0 16	Glass,	50 ft, 100 ft.
Morewoods Lion, No. 28.	0 06 0 07	F.F. to F.F.F.	4 75 5 00	Pebble Grain.....	0 11 0 15	United Inches, 14 to 25...	1 70 1 75
Pig Iron: Siemen No. 1.....	18 00 18 50	Barbed wire, per lb 'Gal'	0 06 0 06	B. Calif.....	0 11 0 15	United Inches, 26 to 40...	1 80 1 85
Coltness.....	0 06 0 07	'Paint'	0 05 0 05	Brush (Cow) Kid.....	0 12 0 16	" " 41 " 50...	2 16 4 00
Culder.....	18 00 18 50	Hides and Skins.		Bull.....	0 12 0 16	" " 51 " 60...	0 00 4 25
Langdon.....	18 00 18 50	Montreal Green Hides.		Russetts, Light.....	0 35 0 40	" " 61 " 70...	0 00 5 00
Summerlee.....	17 50 18 00	" No. 1, p. 100 lbs	0 00 9 00	" Heavy.....	0 30 0 35	" " 71 " 80...	0 00 5 00
Gartsherrie.....	17 50 18 00	" No. 2.....	0 00 8 00	" No. 2.....	0 20 0 25	" " 81 " 85...	0 00 5 75
Carnbroe.....	17 00 18 00	" No. 3.....	0 00 7 00	Saddlers'.....	7 50 9 00	" " 86 " 90...	0 00 6 75
Eglinton.....	16 50 17 50	Tanners pay 75c \$1 more for cured and inspected.		Int. Fr. Calif.....	0 75 0 85	" " 91 " 95...	0 00 8 25
Hematite.....	20 00 22 00	Hamilton, No. 1 insp.	9 50 9 75	Meats, Eggs, &c.		" " 95 " 100...	0 00 10 75
Bar Iron,—per 100 lbs.		Toronto, " 1.....	8 50 8 75	Mess Pork, short cut.....	00 00 13 50	Paints, &c.	
Ord. Crown.....	1 65 1 70	" 2.....	9 50 9 75	" Western.....	12 75 13 00	White Lead, pure, 25 to 100 lb. kgs.	5 75 6 00
Best Refined.....	1 50 2 00	Chicago Buff.....	10 50 11 00	Hams, City Cured.....	0 11 0 12	" No. 1.....	5 00 5 25
Siemens.....	2 10 2 15	" Steers.....	11 00 12 00	Lard, in pails.....	0 05 0 09	" No. 2.....	4 50 4 75
Swedes.....	4 00 4 25	" Calfskins.....	0 15 0 16	Bacon, per lb.....	0 25 0 30	" No. 3.....	4 00 4 25
Sheet Iron to No. 20.....	2 50 2 55	" Bulls.....	0 15 0 16	Tallow, Refined.....	0 05 0 10	White Lead, dry.....	4 75 5 00
Boiler Plates.....	0 00 0 06	Dry No'r West.....	0 15 0 16	" Rough.....	0 05 0 08	Red Lead.....	4 00 4 25
Boiler Lowmoor.....	1 90 2 00	City Sheepskins.....	0 15 0 16	Potatoes per bag.....	0 00 0 50	Venotian Ped, Eng'ls.....	1 60 1 75
Hoops and Bands.....	1 90 2 00	" Calfskins, per lb.....	0 12 0 00	Oils.		Yel. Ochre, French.....	1 60 2 50
Canada Plates:		Im. Horse Hides, each	3 75 4 00	Cod Oil, Newfoundland.....	0 54 0 55	Whiting, London, Washed, " Paris.....	0 55 0 65
Good Bands.....	2 40 2 50	Leather (at 6 months)		" Halifax.....	0 47 0 49	Portland Cement, bri.....	2 55 3 00
Iron Wire: to 8 p. 100 lbs.	2 40 0 00	No. 1, B. A. Sole.....	0 24 0 26	" Gaspé.....	0 51 0 52	Roman " bri.....	2 50 2 70
Wro't Iron pipe 70 to 75 & 5 p.c. dia.		No. 2, B. A. Sole.....	0 22 0 24	S. R. Pale Seal.....	0 52 0 55	Fire Bricks, per M.....	25 00 27 50
Steel, cast per lb.....	0 11 0 12	No. 1, Ordinary Sole.....	0 24 0 25	Cod Liver Oil.....	0 80 0 85	Salt.	
" Spring, 100 lb.....	3 00 3 25	No. 2.....	0 21 0 23	[Distributing Prices]		Liverpool per bag Elv'ns	0 55 0 57
" Tire, lb.....	2 75 3 00	Buffalo Sole, No. 1.....	0 21 0 22	Cod Oil, Nowf undland.....	0 59 0 60	Do " "welves	0 62 0 65
" Sleigh Shoe, lb.....	2 25 3 00	China " No. 2.....	0 20 0 20	Do Halifax.....	0 53 0 64	Canadian, in small bags.	3 00 3 75
Tin Plate:		" No. 1.....	0 22 0 25	Do Gaspé.....	0 55 0 68	Factory sh'd, per bag.	1 15 1 25
IC Coke.....	3 75 3 80	Zanzibar, No. 1.....	0 19 0 21	S. R. Pale Seal.....	0 55 0 67	Bureka factory-filled, do	2 40 0 00
IC Charcoal.....	4 25 4 50	" No. 2.....	0 19 0 20	Cod Liver Oil.....	0 90 0 95	Timber, Lumber, &c.	
IX " Usual		Slaughter, No. 1.....	0 19 0 20	Lard Oil, Extra.....	0 70 0 80	Ash, 1 to 4 in., M.....	20 00 25 00
IXX " Usual		Harness.....	0 25 0 33	" No. 1.....	0 60 0 70	Birch, 1 to 4 in., M.....	20 00 25 00
DC " Usual		Upper Heavy.....	0 34 0 36	" Boiled.....	0 00 0 62	Basswood.....	12 00 18 00
DX " Usual		" Light.....	0 35 0 38	Olive, Pure.....	1 10 1 20	Walnut, per M.....	60 00 100 00
DXX " Usual		Grained Upper.....	0 34 0 37	" Machinery.....	1 00 1 10	Butternut, per M.....	25 00 30 00
Russ. Sheet Iron.....	0 10 0 11	Scotch Grain.....	0 36 0 42	" Extra, qt., per csws	3 00 3 25	Cedar, round, lineal foot.....	00 00 00 10
Anchor, per lb.....	4 75 5 50	Kip Skins, French.....	0 75 0 95	" pts., ".....	2 40 2 60	Cedar, flat, lineal foot.....	00 04 00 86
Lion & Crown, Th'd SH'ts		English.....	0 65 0 75	" pts., ".....	2 70 3 00	Cherry, per M.....	60 00 80 00
24 gauge.....	0 06 0 07	Canada Kip.....	0 40 0 70	" Lucas, Flasks.....	6 50 0 00	Elm, soft, lat.....	15 00 17 00
Lead: Pig, per 100 lbs.....	3 50 3 75	Hemlock Calif.....	0 70 0 80	Plagniol.....	3 75 4 00	Elm, Rock.....	25 00 35 00
Sheet.....	0 00 4 25	" Light.....	0 55 0 65	Barrett, 1 pts., 4 doz.....	4 20 4 50	Hemlock, M.....	9 00 10 00
		French Calif.....	1 05 1 16	" 1 pts., 2 doz.....	1 70 2 00	Maple, hard, M.....	25 00 35 00
		Splits, Light & Medium.....	0 22 0 30	Oak, M.....	2 50 3 00	Soft, do.....	16 00 25 00
				Spirits Turpentine, bris.....	0 55 0 57	Pine, clear, M.....	45 00 40 00

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

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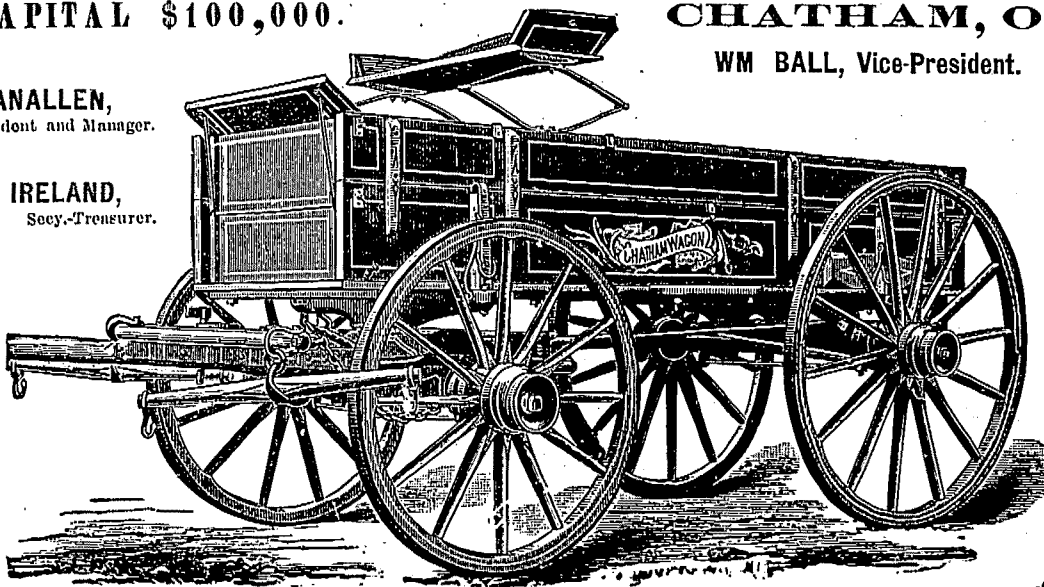
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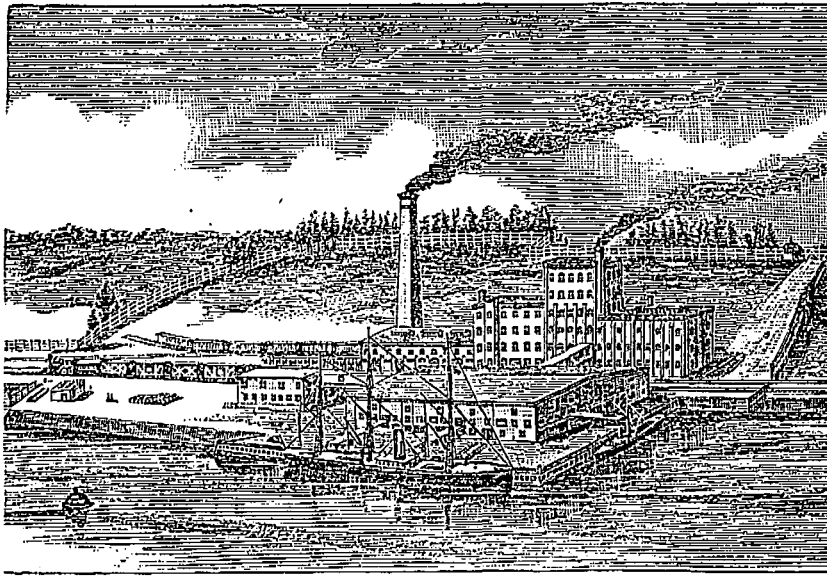
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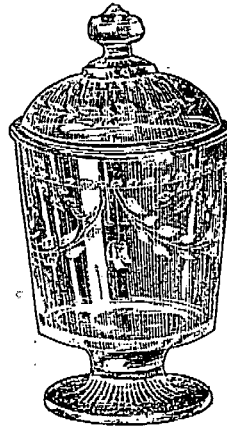
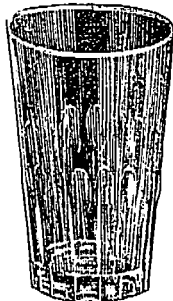
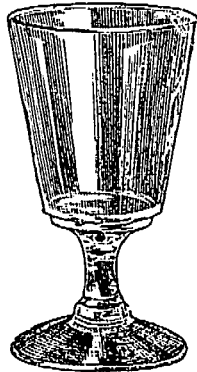
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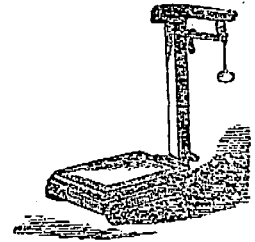


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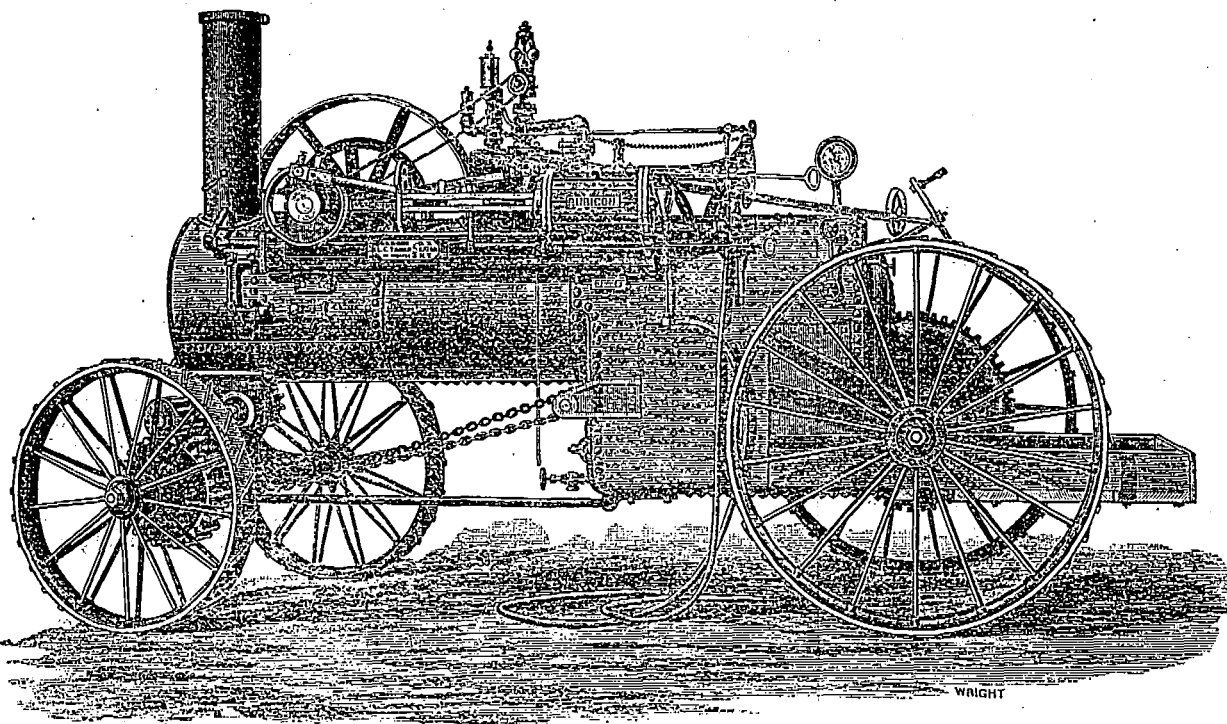
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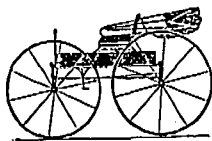
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SEALED TENDERS addressed to the undersigned and endorsed "Tender for the Welland Canal," will be received at this office until the arrival of the Eastern and Western mails on MONDAY, the 25th day of JANUARY next (1886), for raising the walls of the locks, weirs, &c., and increasing the height of the banks of that part of the Welland Canal between Port Dalhousie and Thorold, and for deepening the Summit level between Thorold and Ramey's Bend, near Humberston.

The works, throughout, will be let in Sections.

Maps of the several localities, together with plans and descriptive specifications, can be seen at this office on and after MONDAY, the 11th day of JANUARY next (1886), where printed forms of tender can be obtained. A like class of information relative to the works north of Allanburg will be furnished at the Resident Engineer's Office, Thorold; and for works south of Allanburg, plans, specifications, &c., may be seen at the Resident Engineer's Office, Welland.

Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and, in the case of firms, except there are attached the actual signatures, the nature of the occupation and place of residence of each member of the same; and, further, an accepted bank cheque for the sum of Two Thousand Dollars or more—according to the extent of the work on the section—must accompany the respective tenders, which sum shall be forfeited if the party tendering declines entering into contract for the works, at the rates stated in the offer submitted.

The amount required in each case will be stated on the form of tender.

The cheque or money thus sent in will be returned to the respective parties whose tenders are not accepted.

This Department does not, however, bind itself to accept the lowest or any tender.

By order,
 A. P. BRADLEY,
 Secretary.

Department of Railways and Canals, }
 Ottawa, 9th December, 1885. }

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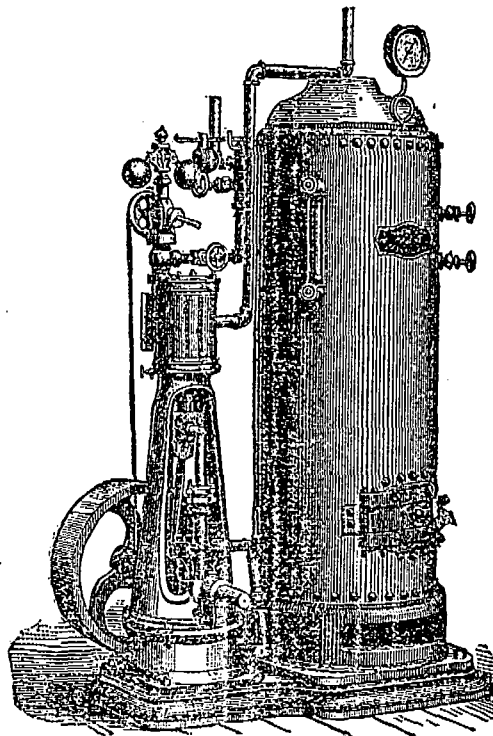
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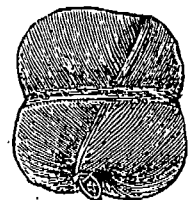
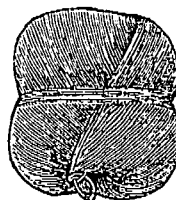
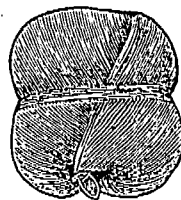


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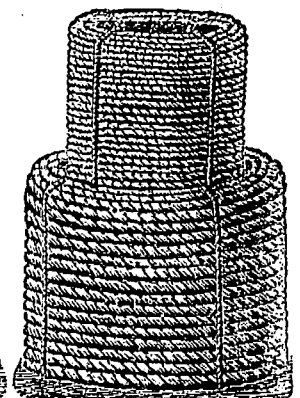
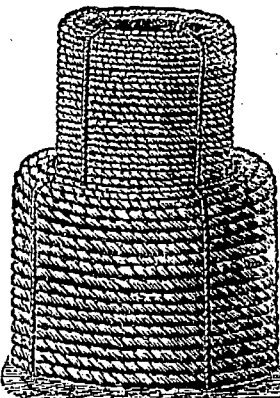
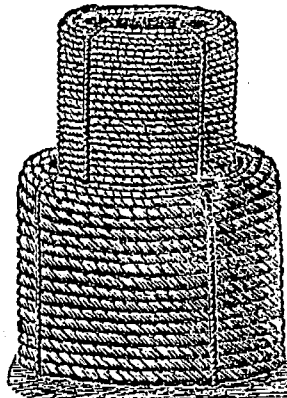
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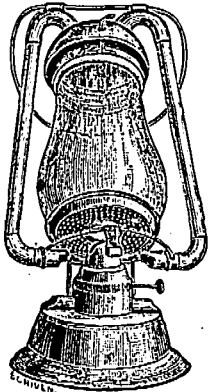


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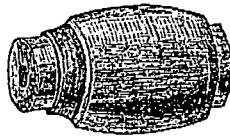
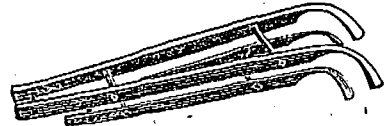
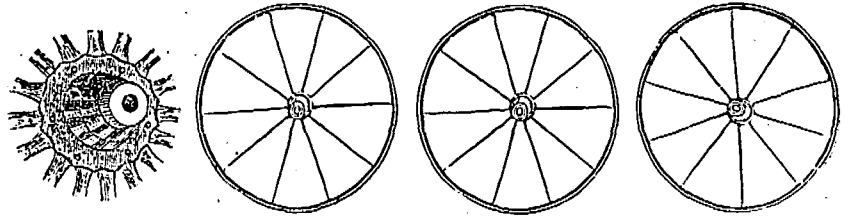
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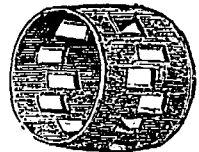
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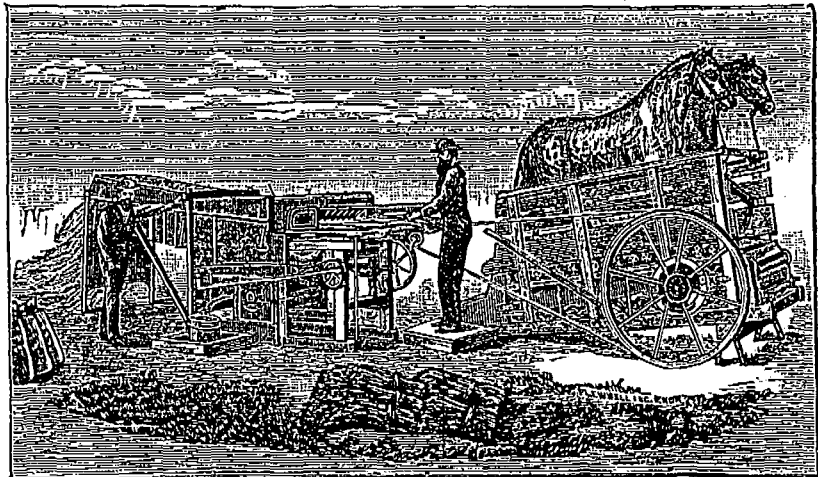
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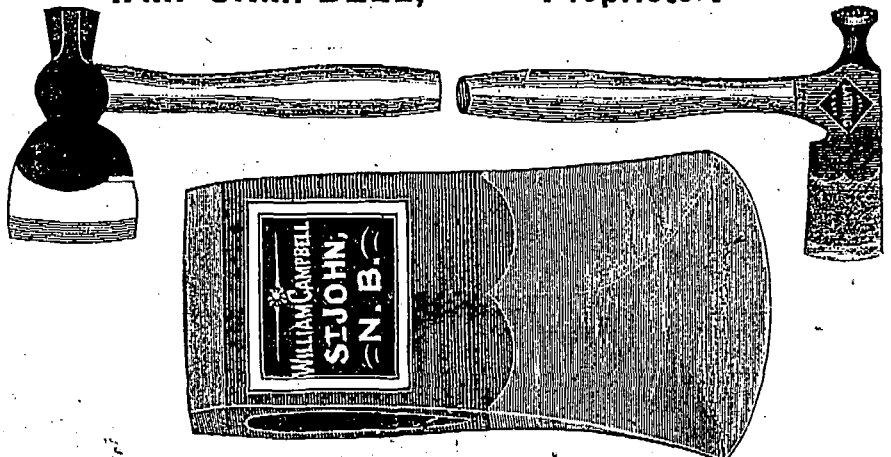


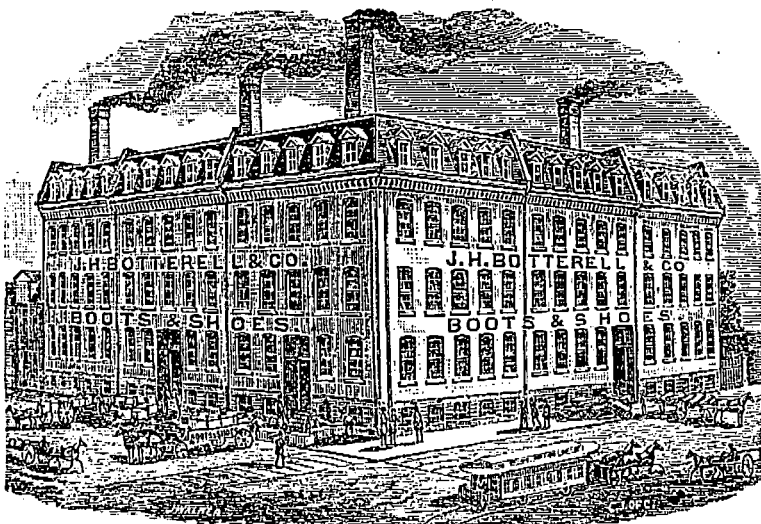
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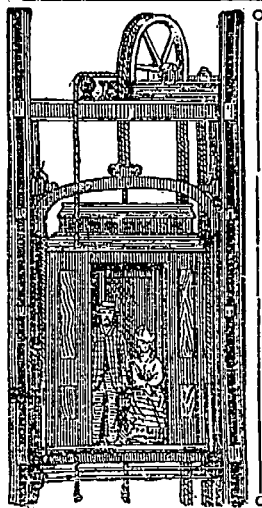


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2nd quality, do.....	\$ 22 00 24 00	Lochaber Scotch.....qts.	\$ 7 50 8 00
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Lath, M.....	1 50 0 00	" Green cases...	4 50 4 75
Spruce, 1 to 2 in. M.....	10 00 13 00	" Red cases...	7 50 9 00
Shingles, 1st qual.....	3 00 0 00	E. F. J. Brand's } Hds.	2 50 2 60
" 2nd ".....	2 50 0 00	Schiedam Gin, } cnsos.	4 40 8 75
Tobacco. (In Bond.)			
Black, Chewing, in boxes ...	0 16 0 19	Champagne.	
" " in caddies.....	0 19 0 21	G. H. Mumm. Dry Verzen'y	25 00 8 00
Mahoganies, Smoking.....	0 21 0 23	Do. Extra Dry... pts & qts.	25 00 31 00
Do Chewing.....	0 23 0 24	Pommery.....	29 00 31 00
Bright Smoking.....	0 22 0 28	Bellinger.....qts.	26 00 27 50
Fancy Bright Smoking.....	0 30 0 35	Sherries, Pematru.....	1 95 6 00
Solace, Common.....	0 16 0 22	" Doneca.....	1 92 7 00
Solace Fair.....	0 25 0 30	Ports, T. G. Sandeman.....	2 25 7 00
(Duty Paid.)		Graham's dito.....	2 30 6 50
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Do Navy, Cads, 3's, 6's		Class Clarets of good brands.	7 50 18 00
& 10's.....	0 40 0 41	Tarragona Ports, imp. gal...	1 15 1 30
Mahogany Chewing, 6's & 8's	0 44 0 48	Burgundy	
Bright Smoking, 3's & 8's..	0 01 0 05	Still, Case.....	15 00 23 00
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" Domestic.....pts.	1 69 1 65	Pure Spirits.....65 "	3 16 1 00
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" Domestic.....pts.	2 40 2 45	" ".....25 U. P.	1 49 0 50
" ".....pts.	1 60 1 65	Family Proof Whiskey.....	1 60 0 55
" ".....pts.	0 00 1 00	Old Bourbon.....	1 60 0 55
Brandy: Hennessy's.....gal.	6 00 6 25	" Rye.....	1 51 0 52
" ".....case.	0 00 12 00	" Toddy.....	1 51 0 52
Martel.....case.	0 03 12 00	" Malt.....	1 51 0 52
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" ".....case.	10 00 10 00	" ".....5 "	1 91 0 85
Pinet, Castillon & Co.....gal.	4 00 4 25	" ".....6 "	2 01 0 95
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Pinet, Castillon & Co.....case.	9 25 16 00	20 to 100 cases, not cash.	
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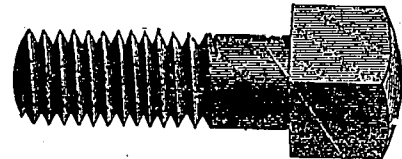
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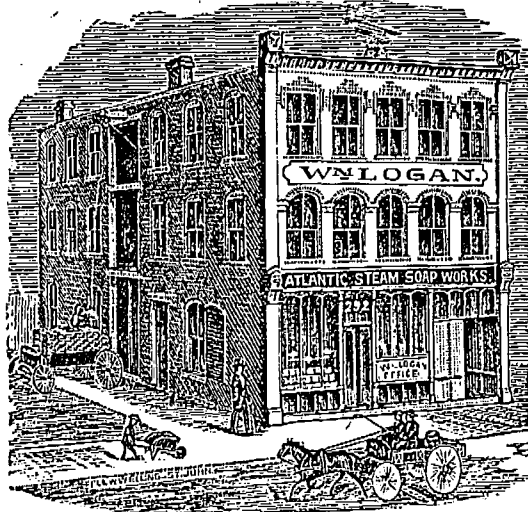
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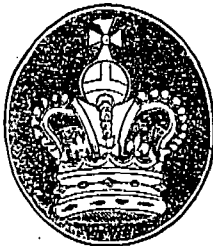
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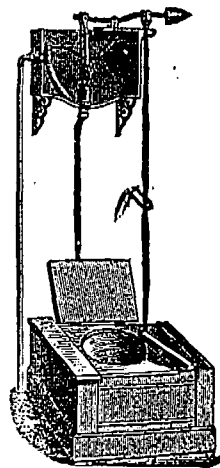
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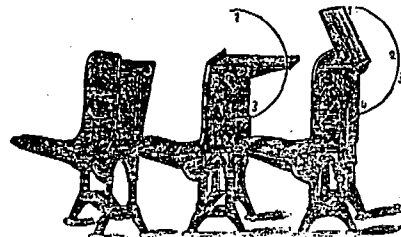
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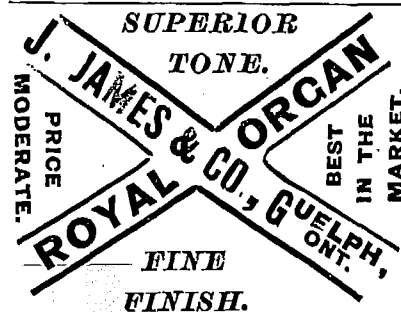
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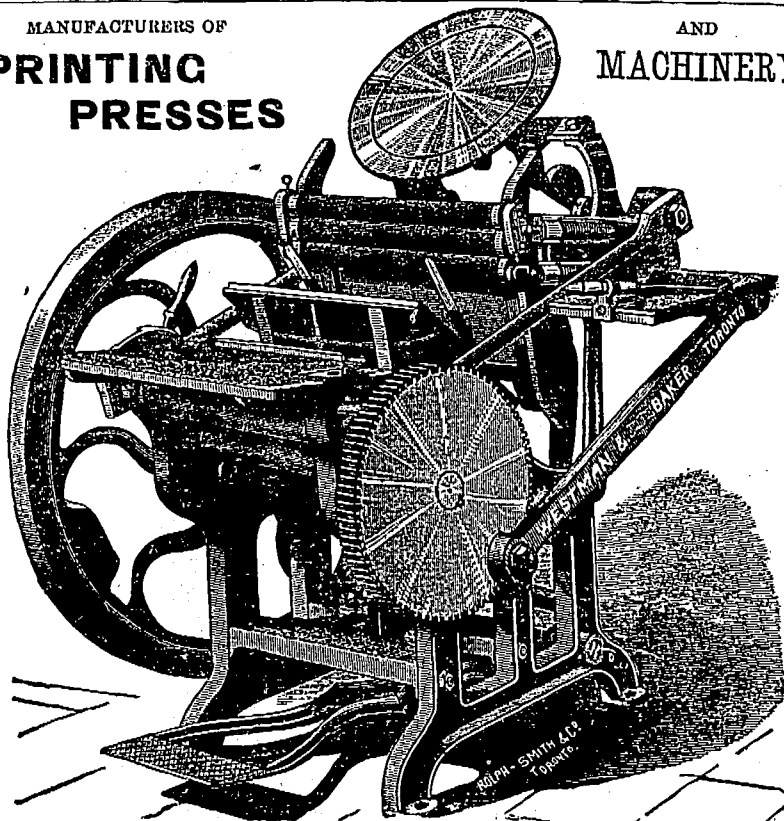
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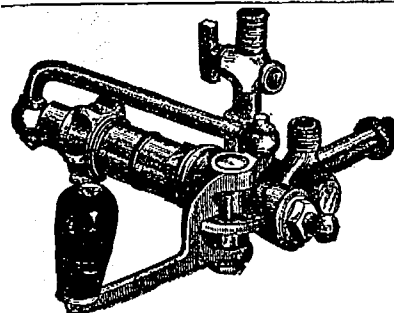


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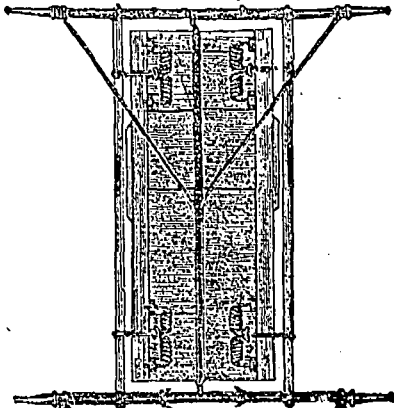
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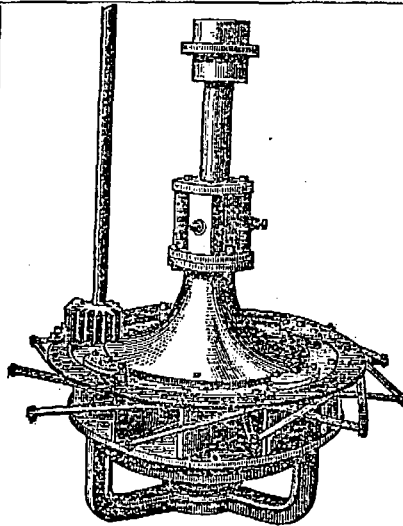
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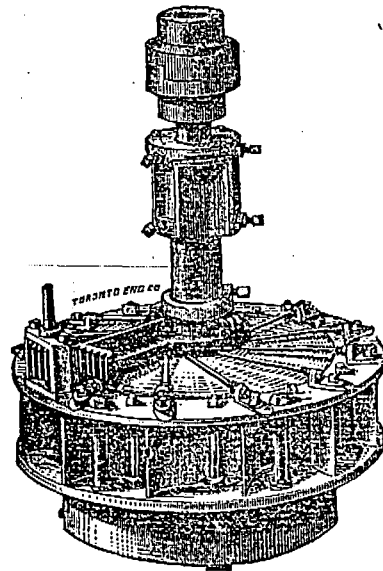
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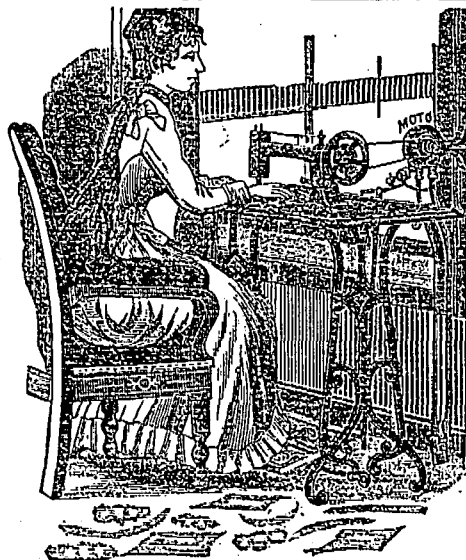
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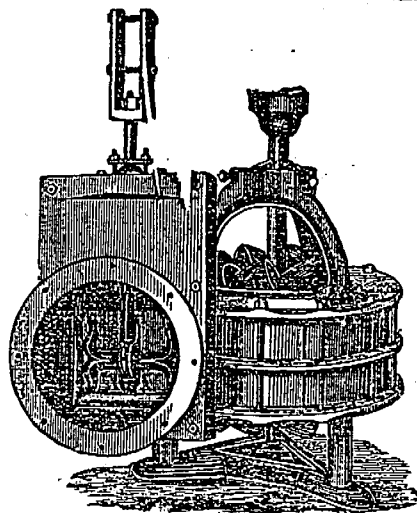


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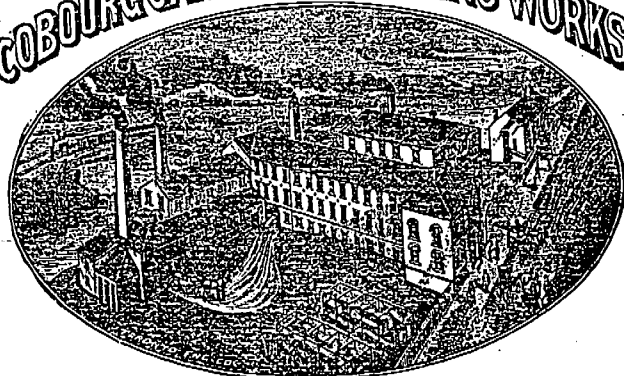
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100	bonds.....	100
	Grand Trunk of Canada ord	99
100	stock.....	100
	2nd equin. mtg. bds.....	11 1/2
100	1st pref. stock.....	119
100	2nd pref. stock.....	49
100	3rd pref. stock.....	35 1/2
100	4th pref. stock.....	17 1/2
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100	Do 6 p. c. 2nd do.....	103 1/2
	3rd pref. bonds A.....	82 1/2
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	Northern Extension, 6 p. c. guar.....	81
100	Do do 6 p. c. Imp.....	104 1/2
100	Quebec Central 5 p. c. 1st mtg. bds T. G. & B. 6 p. c. bonds 1st Mort	103
100	Well, Grey & Bruce, 7 p. c. Bds. 1st Mort.....	27 1/2
	St. Law & Ott. 6 p. c. Bds.....	77 1/2
		90
		73

Hull Advertisements.

H. BOURGIE,

Carpenter and Builder,

94 BREWERY STREET, HULL, P.Q.

ESTABLISHED 1837.

HULL CEMENT

AND

LIME WORKS.

Special attention is called to the superior advantage of Hull Cement for its adaptation to all works exposed to the most powerful water influences of basements, floors, tanks, etc.

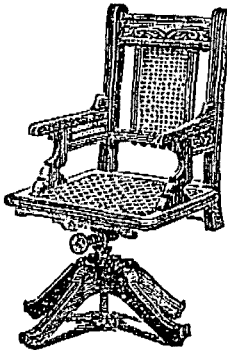
LIME SUPPLIED

by the car load, or in quantities to suit. Best sawed pine shingles, XX and XXX, and culls at lowest prices, delivered.

C. E. WRIGHT, Proprietor,

HULL, P.Q.

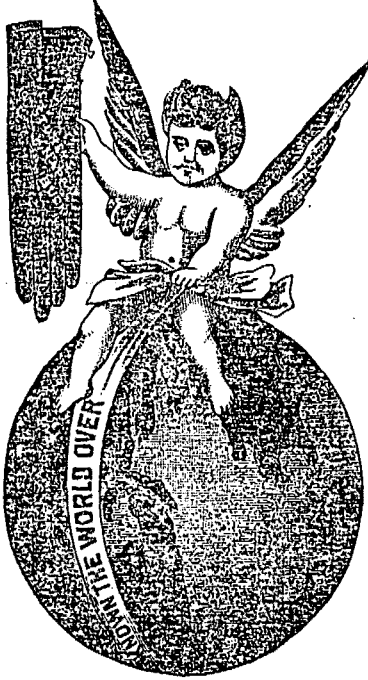
The Upper Canada Furniture Co'y,
Manufacturers of all kinds of



CHAIRS
AND
CABINET
Furniture.

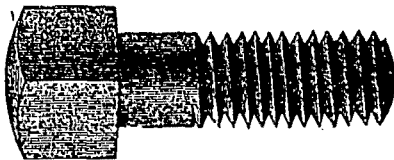
Factory at
BOWMANVILLE, O.
Warerooms:
6 KING STREET E.,
TORONTO,
F. F. McARTHUR,
Managing Director

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



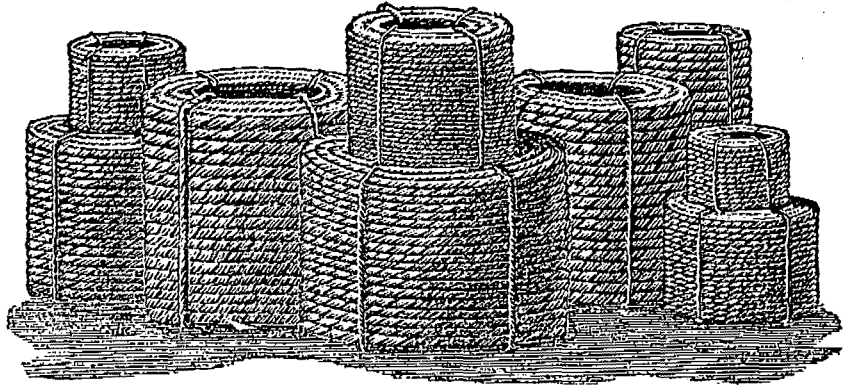
Machine Bolts, Coach Screws, Nuts,
Bridge Bolts, Car Bolts, Carriage
Bolts, Bolt Ends, Forgings, &c.

Plow and Guard Bolts a Specialty.

SMITH'S FALLS, - ONT.

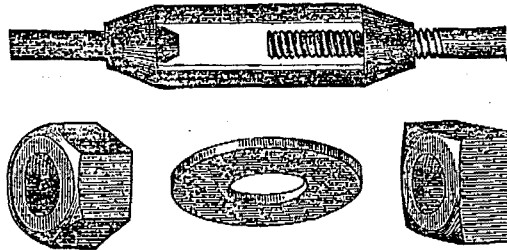
THE DARTMOUTH ROPEWORK CO.,

HALIFAX, NOVA SCOTIA.



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

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



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

LEVI H. YOUNG,

MANAGER.

J. E. E. DICKSON,

SECY.-TREAS.

MANUFACTURERS OF

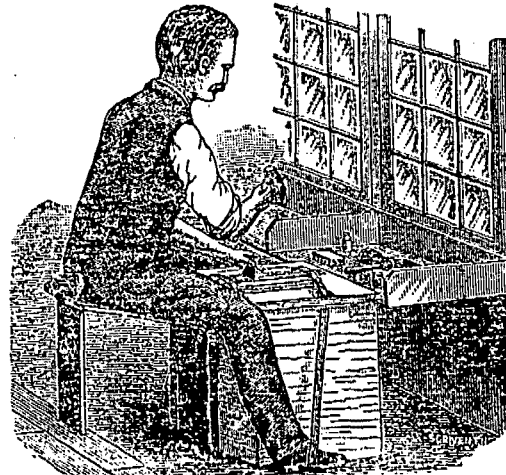
Track Bolts, Machine Bolts, Bridge
Bolts, Building Bolts, Plough and
Guard Bolts, Blank Bolts, Lag Screw
Turn Buckles, Washers, Fish Plate
Cap Screws, Hexagon Nuts Square
Nuts, Smokestack Rivets, Boiler Rivets
Bolt Ends, Etc.

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.

R. SPENCE & CO.,



MANUFACTURERS OF THE BEST

HAND-CUT

Cast-Steel Files.

Correspondence Solicited.

FAMILTON, - - - 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.

BOARD OF DIRECTORS:

JOHN MORISON, - - Governor.
H. S. NORTHROP, - Deputy Governor.
Henry Taylor, G. M. Kinghorn, (Montreal.)
Hon. W. Cayley, T. R. Wood,
George Boyd, John Y. Reid,
John Leys.
SILAS P. WOOD, - Secretary
H. A. HOLLEN, - Resident Agent, Montreal.

FOR SALE CHEAP.

A new medium size



GALT MANUFACTURE.

Address,
JOURNAL OF COMMERCE,
MONTREAL.

THE ROYAL CANADIAN
FIRE AND MARINE INSURANCE CO.

President, - ANDREW ROBERTSON, Esq.
Vice-President, Hon. J. R. THIBAudeau,
ARTHUR GAGNON, *Secretary-Treas.*

Head Office:—160 St. James Street, 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. 385,015.71

G. H. McHENRY, Manager.

THE FEDERAL
LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

Guarantee Capital - - - - - \$700,000
Government Deposit, - - - - - 51,100

WRITES LIBERAL POLICIES
Without burdensome conditions.

NON-FORFEITABLE POLICIES.

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

DAVID DEXTER,
Managing Director.

NATIONAL ASSURANCE CO.
OF IRELAND.

FIRE INSURANCE.

Incorporated by Royal Charter, 1822.

CAPITAL - - - - - £1,000,000 Sterling.

79 St. Francois-Xavier Street, 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 Government, 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 & RESIDENCE Insurances.
Financial Statement 31st December, 1884, shows Assets, \$365,541.32.

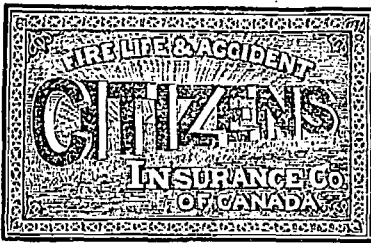
Over 41,000 Members. Nearly 15,000 Policies issued in 1884.

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

HEAD OFFICES: 438 RICHMOND ST., LONDON, ONT.

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

The "London Mutual" does a larger business in the Insurance of Farm Property and Private Residences than any other Company in the Dominion, and has done the same for now over a quarter of a century. Parties intending to insure should give this "old and tried" Company the preference, for until it was established the stock companies, having all their own way, charged the owners of farm property and private residences high rates to make up for their losses on more dangerous classes of property: this is changed now, through the efforts and working of the successful "London Mutual." For reports or insurance apply to any of the Agents, or address the Head Office.



CAPITAL, \$1,188,000.
CASH ASSETS, 1st January, 1883,
For Government Blue-Book 407,987.89
Deposit with Dominion Govt. - 122,004
Losses Paid to 1st Jan, 1883. 1,954,131
Income 1882. 343,660

DIRECTORS:
 President:—HENRY LYMAN,
 Vice-President.—ANDREW ALLAN.
 O. A. Proctor. Robert Anderson. J. B. Rolland.
 Arthur Prévost. H. Montagu Allan.
 ARCH. MCGOON, SEC.-TREAS.
GERALD E. HART, GEN'L MAN'R.
CAPT. JOHN LAWRRENCE, Special Agent.

Fire, Life, Accident
 RISKS TAKEN AT MODERATE RATES.

CHIEF OFFICES,
TORONTO—Boustead & Gibbs, Agents.
ST. JOHN, N. B.—OSBORNE BLOIS, and M. T. B.
 B. Robinson, Agents.
HALIFAX, N. S.—W. B. McSweeney, Agent.
CHARLOTTETOWN, P. E. I.—A. S. Urquhart,
 Agent.
WINNIPEG, Man.—Robert Straug and Feron,
 Shaw & Co. Agents.
HAMILTON—James Walker, Agent.
LONDON—David Smith, Agent.

HEAD OFFICE, 179 St. James Street,
MONTREAL.
 Every reliance may be placed in the con-
 tracts of this company, as the capital is fully sub-
 scribed by the wealthiest capitalists of the country,
 and its past record for prompt and liberal payment
 of claims is of the best.
 Agents throughout the Dominion.

STOCKS AND BONDS.

INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, Dec. 17, 1885.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Date of Dividends.	Share par value.	Amount paid per Share.	Canada quotations per cent.
British American Fire and Marine.....	10,000	3-6mos.	.....	\$50	\$50	91½
Canada Life.....	2,500	7½-6mos.	1st & 2nd	400	50	420
Citizens, F re, Life, Guarantee & Acc't.	11,880	6-12mos.	10 Sept ½ yr.	85	7½	.....
Confederation Life.....	5,000	5-6mos.	.....	100	10	232
Queen City Fire.....	2,000	.....	.....	50	10	.....
Western Assurance.....	20,000	4-6mos.	30 Jun 30 Sep	40	20	116½
Royal Canadian Insurance.....	20,000	6-12mos.	Dec 84 y'rly	25	20	50 52
Accident Ins. Co. of North America.....	2,610	6	15 Jul 15 Jan	100	20 100	.....
Guarantee Co. of North America.....	13,372	6	15 Jul 15 Jan	50	10 50	92½ 100

BRITISH AND FOREIGN.—(Quotations on the London Market, Nov. 30, 1885.)

				Market value p. 100 up share.
British and Foreign Marine.....	50,000	50	20	£23½ £22½
Caledonia.....	.....	30	.....	£22
Commercial Union Fire, Life & Marine..	50,000	.....	5	£16½
Edinburgh Life.....	5,000	10	100	£40½ £41
Fire Insurance Association.....	100,000	5	£10	£10 12s 6d
Glasgow & London.....	.....	.....	.....	2s 6d
Guardian Fire and Life.....	20,000	10	100	5s 6d
Imperial Fire.....	12,000	£7 p. sh.	100	£102 £165
Lanashire Fire.....	100,000	30	20	98s 3s
Life Association of Scotland.....	10,000	15	40	£32½
London Assurance Corp-ration.....	35,862	48	25	£14 £16
London & Lanashire Life.....	10,000	10	10	6s 7s
Liverpool & London & Globe Fire & Life	£391,75	70	20	£27½ £27½
Northern Fire & Life.....	30,000	70	100	£13 £13 6d
North British & Mercantile Fire & Life.	40,000	56	50	£32½ £33
Phoenix Fire.....	6,732	£21 p. s.	.....	£205 £200
Queen Fire & Life.....	200,000	30	10	61s 3d 62s 6d
Royal Insurance Fire & Life.....	100,000	60	20	£32½ £33
Scottish Imperial Fire & Life.....	50,000	6	10	28s 6d
Scottish Provincial Fire & Life.....	20,000	15	50	£14½ 15½
Standard Life.....	10,000	59½	50	£19½
Star Life.....	4,000	5	25	10½

North British and Mercantile
FIRE AND LIFE
INSURANCE CO.
 ESTABLISHED 1809.

RESOURCES of the COMPANY.

Authorized Capital.....	£3,000,000 Stg.
Subscribed.....	2,500,000 "
Paid-up.....	625,000 "
Fire Fund and Reserves as at 31st December, 1883.....	1,592,235 "
Life and Annuity Funds.....	3,841,194 "
Revenue—Fire Branch.....	1,186,865 "
do Life and Annuity Branches.....	551,807 "

Agents in all principal Towns of the Dominion.
 Head Office for the Dominion, 78 St. Francois Xavier St.,
MONTREAL.

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

THE DOMINION
SAFETY FUND LIFE ASSOCIATION

Home Office, St. John, N. B.
FULL DOMINION GOVERNMENT DEPOSIT.
RELIABLE LIFE INSURANCE AT AVERAGE ANNUAL COST.
 The INSURANCE is PURELY MUTUAL, but the ASSURED ASSUME NO
 LIABILITY whatever, the business is conducted by a
RELIABLE STOCK COMPANY

for a small fixed commission.
 The system is endorsed by the highest Insurance Authorities on the American
 Continent as entirely safe and as meeting a pressing want of to-day. "It com-
 bines the cheapness of the Co-operative Societies with a Strength, Security and
 Soundness heretofore unknown in Life Insurance."

JAMES De WOLFE SPURR, President.
CHARLES CAMPBELL, Secretary.
DISTRICT AGENTS:

CHAS. G. GEDDES, Montreal. GEO. J. PYKE, Toronto. BEN. BATSON, Ottawa.
 EDMUND H. DUYAL, Quebec. T. M. KING, London. SAM. McCULLY, Halifax.
 Applications for Agency may be made to District Agents, or at Home Office to
J. H. 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 ST.
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 St. 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.
Agencies Established Throughout Canada.
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:
260 ST. JAMES STREET,
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,
Nos. 6 and 7 Canada Chambers,
16 S. SACRAMENT STREET, Montreal.

Legal.

MONTREAL.

A. W. ATWATER,
ADVOCATE,
BARRISTER, COMMISSIONER, &c.,
131 ST. JAMES STREET, MONTREAL.

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

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

TERRILL & ROSS, Barristers,
Attorneys, &c., Commissioners for New York, Massachusetts, Illinois, Maine, Vermont, Ontario, and Manitoba. 132 St. James St. (old post office). Telephone No. 1,129, Montreal.
FREDK. W. TERRILL, B.A.
WALTER LORD ROSS, B.C.L.

Insurance.

Established 1803.

IMPERIAL
Fire Insurance Company,
OF LONDON.

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

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

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 CO.

ESTABLISHED IN 1863.

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

During the past Ten Years this Company has issued 57,096 Policies, covering property to the amount of \$40,872,028.00;

and paid in losses alone \$709,752.00.
ASSETS, \$170,000.00.

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

Gore District Fire Insurance
COMPANY.

HEAD OFFICE GALT, ONT.

Established 1836

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

Mercantile Fire Insurance Co.
WATERLOO, ONT.

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

Losses promptly adjusted and paid.

L. E. BOWMAN, Esq., - - President.
P. H. SIMS, Esq., - - Secretary.
JAMES LOCKIE, Esq., - - Inspector.

THE LONDON
Guarantee and Accident Co.

(LIMITED)

OF LONDON, ENGLAND.



CAPITAL, - - \$1,250,000.
Dominion Government Deposits, - \$56,745.32
HEAD OFFICE FOR CANADA,
72 KING STREET EAST,
TORONTO.

Gentlemen of influence wanted in unrepresented districts.

A. T. MCCORD,
Manager for Canada.
GEO. H. PATTERSON, 264 St. James Street,
Montreal, General Agent, Province of Quebec.

Insurance.

NORTH AMERICAN
LIFE INSURANCE CO'Y.,
Head Office - - TORONTO.

Guarantee Fund - - \$100,000
Deposited with Government, 50,00

HON. ALEX. MACKENZIE, M.P., President.
HON. ALEX. MORRIS, M.P.P., } Vice-Pres's
JOHN L. BLAIR, 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.

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

Seaford, Ont.

M. McCAUGHEY & HOLMESTEL,
BARRISTERS, &c., Seaford, Ontario.

Guelph, Ont.

M. MACDONALD & MACDONALD,
Barristers, &c.
A. H. MACDONALD. | W. MACDONALD.

J. G. CURELL,

ATTORNEY,
Solicitor, Conveyancer, &c., 34, James St., N.

Kingston, Ont.

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

FOR SALE

BY THE BARREL,

A small quantity

OF

Lubricating Oil.

Will be sold Cheap.

Address,

P. O. Box 885,
MONTREAL.

— OUR —

FIRST ANNUAL REVIEW.

A year has passed since we first established ourselves in Canada as IMPORTERS, ROASTERS and PACKERS of FINE COFFEES.

It has been a glorious success from the start; a success which we very gratefully acknowledge you have contributed to by your support and appreciation of our efforts in demonstrating that our different brands possess:

1st—QUALITY. We promised you that not only would we pack strictly Pure Coffees of SUPERIOR QUALITY, but that they should be of GUARANTEED UNIFORMITY. That we have faithfully lived up to our agreement is evidenced from the fact, WHICH IS A FACT, that during the year not a single pound of our Coffee has been returned to us as unsatisfactory.

2nd—PRICE. We think you will agree with us that our quotations cannot be met by competitors, when the true basis of value is considered, viz., QUALITY. Failing in this respect, the only other alternative has been followed. Other coffees represented to be as good have had a limited sale at a cut in price from 1c. to 3c. per pound. The final result of this method is more than gratifying to us, as we note with pride that the grocers who strayed away have returned to our goods, after discouraging attempts to use coffee urged upon them, and guaranteed as good as Chase & Sanborn's.

◁ A FEW WORDS ON IMITATION. ▷

If outside evidence was wanting to prove the enviable position our Coffees occupy in the minds of intelligent buyers, we need only to call your attention to the general and complete adoption of Our STYLE of packages, crates, labels, &c., by nearly every local roaster in Canada. Everything has been photographed except what was beyond their power to reproduce, namely CONTENTS. *It is gratifying to us to have our leadership thus acknowledged*, and is beneficial, to you.

* PREPARATIONS FOR OUR SECOND ANNUAL REVIEW *

Will now be commenced. The coming year will find us ever on the watch to maintain for our Coffees the same state of perfection that has certainly characterized them in the past. Our STANDARD JAVA shall continue to occupy its unrivalled position as "THE BEST COFFEE IN THE WORLD," while each and every one of our other brands shall represent honest value.

YOU WANT THE BEST COFFEE OBTAINABLE, WE WANT YOUR TRADE, ORDER OUR COFFEES AND SECURE THIS RESULT.

Yours Respectfully,

CHASE & SANBORN,
BOSTON, MONTREAL.