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THE ^{CANADIAN} JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Finance Dept. 22 Dec 88

Vol. 27, No. 26.
NEW SERIES.

MONTREAL, FRIDAY, DECEMBER 28, 1888.

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Reserve Fund, \$160,000

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The Chartered Banks.

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Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

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DIVIDEND No. 58.

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the paid-up Capital Stock of this bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after

Wednesday, 2nd day of Jan. next.

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

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

Sherbrooke, 6th Dec., 1888.

THE WESTERN BANK OF CANADA.

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Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-up, 330,000

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T. H. McMillan, Cashier.

Branches—Midland, Tilsonburg, New Hamburg, Whitby, Millbrook and Paisley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents at New York and in Canada—The Merchants Bank of Canada. London, England—The Royal Bank of Scotland.

The Chartered Banks.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.
Capital Paid-up, - - - - - \$1,200,000

DIRECTORS:

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T. LeDroit, Esq. E. W. Méthot, Esq.
Ant. Painchaud, Esq. L. Bilodeau, Esq.
Frs. Kirouac, Vice-Pres. Aug. Gaboury, Esq.
P. LAFRANCE, Cashier.

BRANCHES:

Montreal—Alf. Brunet, Manager. Ottawa—C. H. Carrière, Manager. Sherbrooke—P. J. Bazin, Manager.

AGENTS

England—National Bank of Scotland, London. France Messrs. Crunbaum, Feres & Co., La Banque de Paris et de Pays Bas. United States—National Bank of the Republic, New York; National Reserve Bank, Boston. Newfoundland—The Commercial Bank of Newf'dland. CANADA—Prov. Ontario—The Bank of Toronto. Maritime Provinces—Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal. Manitoba—The Union Bank of Canada.

A general Banking, Exchange and Collection business transacted. Particular attention paid to collections, and returns made with utmost promptness.
Correspondence respectfully solicited.

UNION BANK OF CANADA.

DIVIDEND No. 44.

Notice is hereby given that a Dividend of Three per cent. upon the capital stock of the Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, the SECOND day of JANUARY next.

The Transfer Books will be closed from the 17th to the 31st December next, both days inclusive.

By order of the Board.
E. E. WEBB, Cashier.
Quebec, November 24th, 1888.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

Capital, - - - - - \$300,000
Reserve, - - - - - 25,000

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

AGENTS,

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.Y.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D., 1818.

CAPITAL, \$3,000,000.

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS:

JAS. G. ROSS, Esq., President.
WILLIAM WITTHALL, Esq., Vice-President.
George R. Renfrew, Esq.
JAMES STEVENSON, Esq., Cashier.
Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers, Q.
Agents in New York—Messrs. Maitland, Phelps & Co. Agents in London—The Bank of Scotland

COMMERCIAL BANK

OF NEWFOUNDLAND.

ST. JOHNS, N.F.L.D. Incorporated 1857.
Established 1857. Incorporated 1858.

Capital, - - - - - \$306,000
Reserve, - - - - - 125,000

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. Quebec: The Merchants Bank of Canada.

The Chartered Banks.

Banque d'Hochelega.

DIVIDEND No. 25.

Notice is hereby given that a dividend of Three per cent has been declared for the current half year on the paid-up capital of this institution, and that it will be payable at its head office in Montreal and at its branches on and after 2nd January next.

The Transfer Book will be closed from the 16th to the 31st of December, both days inclusive.
By order of the Board.

M. J. A. PRENDERGAST,

Montreal, 27th Nov., 1888. Cashier.

ST. JOHNS BANK.

L. MOLLEUR, President, St. Johns. W. BROSSKAU, Merchant, St. Johns; Vice-President. Jas. O'CAIN, Coal Merchant, St. Johns; Frs. Gosselin, Merchant, St. Alexandre. A. A. L. Brien, 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, La Banque du Peuple; New York, Bank of Montreal; Boston, Maverick Nat. Bank.

Loan Societies.

THE Hamilton Provident and Loan SOCIETY.

DIVIDEND No. 35.

NOTICE is hereby given that a dividend of THREE AND ONE-HALF PER CENT. upon the paid-up capital stock of the Society, has been declared for the half-year ending 31st December, 1888, and that the same will be payable at the Society's banking house, Hamilton, Ontario, on and after WEDNESDAY, 2nd day of JANUARY, 1889.

The Transfer Books will be closed from the 16th to the 31st December next, 1888, both days inclusive.

H. D. CAMERON, Treasurer.
Hamilton, 4th December, 1888.

Dominion Savings & Investment Soc.

LONDON, ONTARIO.

Incorporated 1872.

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

JAMES S. NOAD,

FINANCIAL AGENT,

Promoter of and Dealer in

MINES AND MINING PROPERTIES
And Real Estate Agent.

JAMES S. NOAD, Montreal.

BELL TELEPHONE CO. OF CANADA.

Incorporated by Act of Parliament, 1880.

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

This Company is now prepared to furnish Telephone Exchange facilities to Cities or Towns at reasonable rates, and to connect Cities and Towns with each other for Telephonic communication; also to build Private Lines, connecting Mills, Offices, Dwellings or other points which parties may desire to connect by Telephone.—For particulars address

The Bell Telephone Company of Canada—Montreal.

Legal Directory.

Price of admission to this directory is \$10 per annum.

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ALVINGTON..... A. E. SMYTHE
AYLMER..... Miller & Backhouse
BASRIE..... Lount, Dickinson & McWatt
BOWMANVILLE..... R. Russell Loscombe
BRUSSELS..... E. E. Wade
CAMPBELLFORD..... A. L. Colville
CLINTON..... T. J. F. Hilliard
COLBORNE..... W. L. Payne
CORNWALL..... Leitch & Pringle
CORNWALL..... MacLennan, Liddell & Cline
DESERONTO..... Henry B. Bedford
GONERICH..... Seager & Hartt
GRIMSBY..... E. A. Lancaster
HAGERVILLE, N. P. (Coll's made), S. W. Howard
INGERSOLL..... Thos. Wells
KINGSTON..... Britton & Whiting
LINDSAY..... Martin & Hopkins
LISTOWEL..... J. P. Mabee
LONDON..... Gibbons, McNab & Mulcrum
LONDON..... W. H. Bartram
L'ORIGINAL..... J. Maxwell
MIDLAND..... Steers & Ambrose
MILLBROOK..... J. Walter Curry
MITCHELL..... Dent & Hodge
MOUNT FOREST..... Perry & Perry
NIAGARA FALLS..... Hill & Ingles
NEWMARKET..... Thos. J. Robertson
OTTAWA..... Gundry & Powell
OTTAWA..... Geo. F. Henderson
PARIS..... Charles M. Foley
PENETANGUISHERNE..... Keating & Hewson
PORT ELGIN..... J. C. Dalrymple
PORT HOPE..... H. A. Ward
PRESBOTT..... French & Saunders
ST. THOMAS..... Macdougall & Robertson
STRATFORD..... McPherson & Davidson
TRESWATER..... John J. Stephens
THORNBURY..... Wilson, Evans & Dyre
TILSONBURG..... W. A. Dowler
TORONTO..... Jones Bros. & Mackenzie
UXBRIDGE..... McGillivray & Chapple
WINGHAM..... Meyer & Dickinson
WOODVILLE..... Arch. J. Sinclair

QUEBEC.

MONTREAL..... W. A. Weir
PORTAGE DU FORT..... C. F. Broke
RICHMOND..... G. H. Aylmer Brooke
QUEBEC..... Bell & Joly de Lotbiniere
QUEBEC..... Louis F. Burroughs
QUEBEC..... Blanchet, Drouin & Dionne
Hon. Jean Blanchet, C.R. E.X. Drouin, C.R.
J. A. Dionne, LL. D.
QUEBEC..... Gibbons & Aylwin
QUEBEC..... Caron, Pentland & Stuart
Solicitors for the Quebec Bank.
THREE RIVERS..... Arthur Olivier
THREE RIVERS..... Denoncourt & Harnois
N. L. Drnoncourt, C.R. J. Harnois.

MANITOBA.

Caigary..... Longheed & McCarthy

NOVA SCOTIA.

ANNAPOLIS ROYAL..... Ritchie & Ritchie
ANTIGONISH..... Macgillivray & Chisholm
AMHERST..... Charles E. Smith

(Continued on next page.)

Oceanic Steamships.

Allen Line.



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

1888—Winter Arrangements—1889

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.
Acadian.....	531	Capt. F. McGrath.
Assyrian.....	3,970	John Bentley.
Austrian.....	2,458	"
Buenos Ayrean.....	4,005	" J. Scott.
Canadian.....	2,905	" John Kerr.
Carthagianian.....	4,214	" A. Macnicol.
Caspian.....	2,728	" Alex. McDougall.
Circassian.....	3,724	Lt. R. Barrett, R.N.R.
Corean.....	3,488	Capt. C. J. Menzies.
Grecian.....	3,613	" C. E. LeGallais.
Hibernian.....	2,897	" J. Brown.
Lucerne.....	1,825	" Nunn.
Mautoban.....	2,975	" Dunlop.
Monte Videan.....	3,500	" W. S. Main.
Nestorian.....	3,589	" John Franco.
Newfoundland.....	919	" C. Mylius.
Norwegian.....	3,523	" R. Carruthers.
Nova Scotian.....	3,205	" R. H. Hughes.
Parisian.....	5,359	Lt. W. H. Smith, R.N.R.
Peruvian.....	3,183	Capt. J. G. Stephen.
Phoenician.....	2,425	" D. J. James.
Polynesian.....	3,363	" H. Wylie.
Pomeranian.....	4,364	" W. Dalziel.
Prussian.....	3,030	" J. Ambury.
Rosarian.....	3,500	" D. McKillop.
Sardinian.....	4,376	" Joseph Ritchie.
Sarmatian.....	3,647	" Wm. Richardson.
Scandinavian.....	3,068	" John Park.
Siberian.....	3,904	" R. P. Moore.
Waldensian.....	2,256	" Whyte.

The Steamers of the Liverpool Mail Line.

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

FROM HALIFAX.

Polynesian.....	Saturday, Dec. 1
Sarmatian.....	Saturday, Dec. 15
Parisian.....	Saturday, Dec. 29
Sardinian.....	Saturday, Jan. 12

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

FROM PORTLAND TO LIVERPOOL VIA HALIFAX.

Polynesian.....	Thursday, Nov. 29
Sarmatian.....	Thursday, Dec. 13
Parisian.....	Thursday, Dec. 27
Sardinian.....	Thursday, Jan. 10

At ONE o'clock P.M., or on the arrival of the Grand Trunk Railway train from the West.

Rates of Passage from Montreal via Halifax:

Cabin.....	\$58.75, \$73.75 and \$83.75
Intermediate.....	\$35.50
Steerage.....	\$23.50

Rates of Passage from Montreal via Portland:

Cabin.....	\$57.50, \$72.50 and \$82.50
Intermediate.....	\$35.50
Steerage.....	\$23.50

Through Bills of Lading granted to Liverpool and Glasgow, and at Continental Ports, to all points in Canada and United States, and from all Stations in Canada and the United States to Liverpool and Glasgow, via Boston, Portland or Halifax.

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; Fischer & Behmer, Schusseloff, No. 8 Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Allan Brox & Co., 293 Leadenhall street, E.C., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James street, Liverpool; Allans, Ras & Co., Quebec; Allan & Co., 112 La Salle Street, Chicago; H. Bourlier, Toronto; Thos. Coe & Son, 261 Broadway, New York; or to G. W. Robinson, 136 1/2 St. James street, opposite St. Lawrence Hall; D. Battersby, 174 St. James street; A. B. Chaffee, 266 St. James street; W. D. O'Brien, 143 St. James street, or to

H. & A. ALLAN,

State Street, Boston, and 25 Common Street, Montreal

Oceanic Steamships.

ROYAL MAIL DOMINION LINE OF STEAMSHIPS.



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

Liverpool Service.

SAILING DATES.

	From Portland.	From Halifax.
*Vancouver.....	Thurs., 6th Dec.	Sat., Dec. 8
*Sarnia.....	Thurs., 20th Dec.	Sat., Dec. 22
*Oregon.....	Thurs., 3rd Jan.	Sat., Jan. 5
*Vancouver.....	Thurs., 17th Jan.	Sat., Jan. 19

Rates of Passage from Portland or Halifax to Liverpool.

\$50, \$65 and \$75; return, \$100, \$125 and \$150, according to position of stateroom, with equal saloon privileges, Second Cabin, \$30. Steerage, \$20.

Prepaid steerage tickets issued at the lowest rates.

* These Steamers have Saloons, State-rooms, 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, McEacham & Co., 5 Frenchurch 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.

Legal Directory—Continued.

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BRIDGETOWN.....	T. D. Ruggles & Sons
BRIDGEWATER.....	Owen & McLean
DIGBY.....	A. J. S. Copp
DIGBY.....	T. C. Shreve, Q.C.
HALIFAX.....	Alfred Whitman
HALIFAX.....	Eaton, Parsons & Beckwith
HALIFAX.....	H. W. C. Boak
HALIFAX.....	W. W. McLellan
KENTVILLE.....	W. E. Rascoe
LIVERPOOL.....	Jason M. Mack
LUNenburg.....	John D. McLeod
NEW GLASGOW.....	H. V. Jennison
NEW GLASGOW.....	James F. MacLean
PARRSBORO.....	S. W. Smith
PICTOU.....	Stewart & Tanner
PICTOU.....	MacDonald & Hensley
SPRING HILL.....	Charles W. Lane
STELLARTON.....	MacDonald & Hensley
TRURO.....	S. E. Gourley
WESTVILLE.....	MacDonald & Hensley
YARMOUTH.....	Pelton & Clements
ANNAPOLIS.....	Millie & Gillis

NEW BRUNSWICK.

DORCHESTER.....	A. D. Richard
DORCHESTER.....	Wells & Welch
FREDESBITON.....	J. Arthur Freeze
MONCTON.....	Harvey Atkinson
MONCTON.....	Wells & Welch
SAKOVILLE.....	T. A. Kinnear
SHINDIAO.....	James McQueen
SINSEX.....	White & Allison

(Continued on next Column.)

Railways.



Intercolonial Railway.

WINTER ARRANGEMENT.

Commencing 26th NOV., 1888.

Through Express Passenger Trains

run daily (Sunday excepted) as follows:

Leave Levis.....	8.00
Arrive Riviere du Loup.....	12.05
Trois Pistoles.....	13.10
Rimouski.....	13.00
Little Metis.....	15.10
Campbellton.....	19.50
Dalhousie Junction.....	20.32
Bathurst.....	22.33
Newcastle.....	24.15
Moncton.....	3.40
Saint John.....	7.00
Halifax.....	9.05

The night trains from Montreal of the Grand Trunk and Canadian Pacific Railways connect at Levis with these trains.

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

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

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

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

Apply to

G. W. ROBINSON,

Eastern Freight & Passenger Agent

136 1/2 St. JAMES St.,

Opposite St. Lawrence Hall,

MONTREAL.

D. POTTINGER,

Chief Superintendent

Railway Office, Moncton, N.B., November 20th, 1888.

Legal Directory—Continued.

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ST. JOHN.....	G. O. & C. J. Coater
ST. JOHN.....	Arthur C. Fairweather
ST. JOHN.....	C. A. Palmer
ST. JOHN.....	Daniel Mullin
ST. JOHN.....	Allen & Ferguson
ST. JOHN.....	A. P. Barnhill
NEWCASTLE and CRATHAM.....	Warren C. Winlow
MONCTON.....	David Grant
MONCTON.....	A. L. Robinson
CHATHAM.....	G. B. Fraser
CHATHAM.....	M. S. Ben-on
{ GEORGETOWN.....	{ D. A. Mackinnon, LL.B.
{ MONTAGUE, CARDIGAN, SOURIS.....	{
PRINCE EDWARD ISLAND.	
{ SUMMERSIDE and CHARLOTTETOWN.....	{ McLeod, Morsom & McQuarrie
CHARLOTTETOWN.....	Macdonald & McLean
CHARLOTTETOWN.....	F. L. Haszard
CHARLOTTETOWN.....	Peters & Peters
CHARLOTTETOWN.....	Warburton & Smallwood

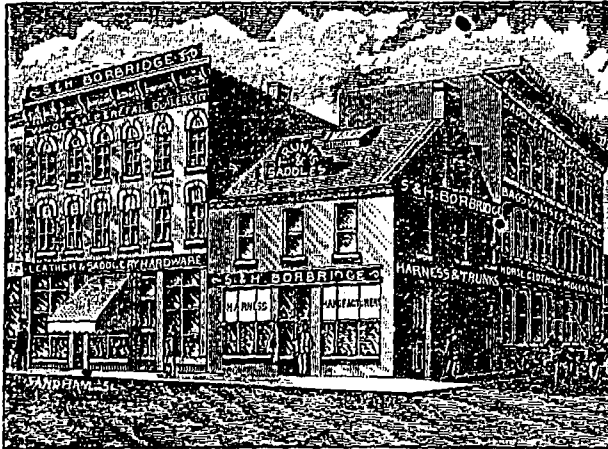
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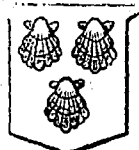
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BOILERS,

MACHINERY SUPPLY ASSOCIATION,

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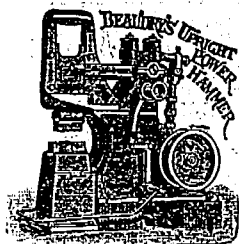
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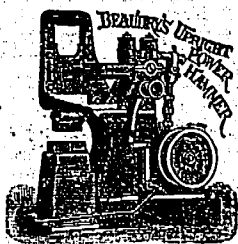
Machinists'

Tools,

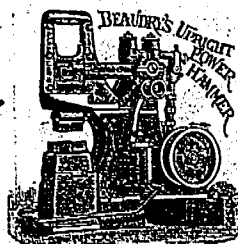
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PRACTICAL



AND BEST

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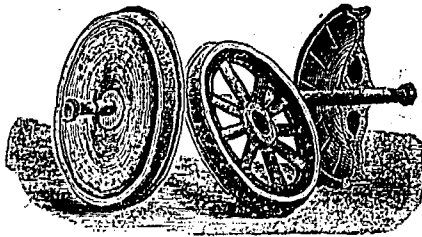


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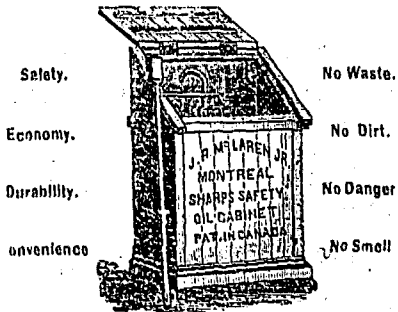


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Durability. No Danger.
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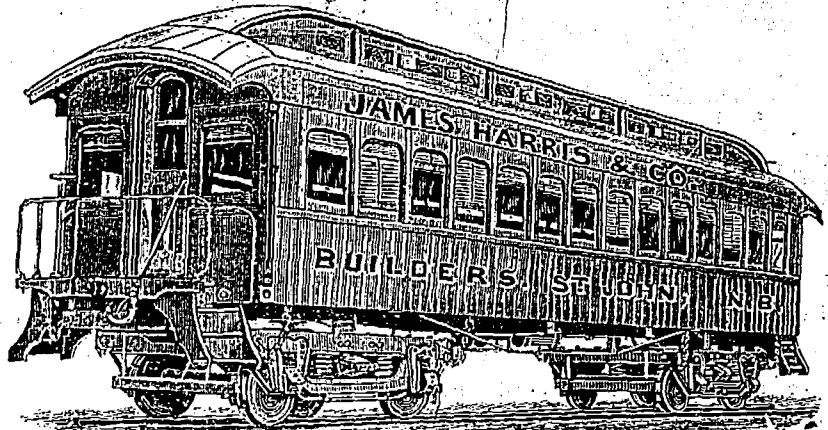
Frontenac St., MONTREAL.

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(LIMITED)
CONTRACTORS,
MONTREAL.

THE
Gilbert Brothers Engineering Co.
(LIMITED)
CONTRACTORS,
MONTREAL.

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Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Washburn Peerless" Steel Tyred Car Wheels, Car Machinery, and other Castings of all kinds, Hammered Car Axles, Shafting and Shafts, Railway Fish Plates, Nail Plates, Ships' Iron Knees.

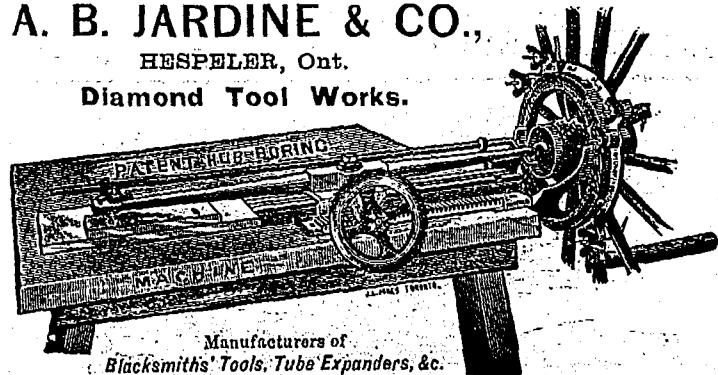
ST. JOHN N. B.

PORTLAND FORGE

And Ships' Iron Knee Manufactory.
Corner of Harrison Street and Straight Shore Road,
PORTLAND, ST. JOHN, N.B.
J. A. & W. A. CHESLEY, Proprs.,

—MANUFACTURERS OF—
Hammered Shafting for Mills and Steamboats, all sizes, Locomotive Frames, Truck, Engine and Car Axles, Piston and Connecting Rods, Cranks and Crank Pins, Guide Bars, Cross Heads, Beam Straps, Wheel Arms, Gate Heads, Ships' Iron Knees, Anchor Shapes, Davitts, Iron Rudders, and all kinds of Hammered Shapes.
Railway Forgings a speciality.

A. B. JARDINE & CO.,
HESPELER, Ont.
Diamond Tool Works.



Manufacturers of
Blacksmiths' Tools, Tube Expanders, &c.

N. C. CORNING, President.

F. T. SAVOIE, Manager.

THE PLESSISVILLE FOUNDRY
MANUFACTURERS OF
VULCAN TURBINE WATER WHEELS

The Celebrated Combined Smutter and Brush Machine.
SAW MILLS, RE-SAWING MACHINES, SHINGLE MILLS
ALL KINDS OF MACHINERY FOR
Saw and Grist Mills, Carriage Axles, Stoves, Hollowware.
A Complete Stock of Blacksmiths' and Carriage-Makers' Supplies.

Plessisville de Somerset, P.Q.

New Brunswick Advertisements.

WOODBURN'S PATENT IMPROVED PULVERIZER

FOR
Pulverizing Sugar to an Impalpable Powder.
Equally successful on many other substances
No Sifting or Bolting Machine required.
Numerous testimonials to its superiority over
other machines furnished on application.
ST. JOHN, N.B.

FINNAN HADDIES.

Boneless Codfish - and - Boneless Fish
In 40, 25, 5, 3 and 2-lb. Boxes.
Dry Codfish, Smoked Herring, &c.
For sale low to the trade.
JOHN SEALY,
25 and 26 South Wharf, ST. JOHN, N.B.

E. M. Robertson & Co.,
FISH CURERS
AND SHIPPERS
Of all kinds Fresh, Smoked, Salt, Boneless and
Frozen Fish.
ST. JOHN, N.B.

F. A. PETERS, Jr.,
Church Organ Builder
260 to 270 King St. East,
ST. JOHN, N.B.

WADMAN & CO.,
COMMISSION MERCHANTS
And AUCTIONEERS.
Dealers in Produce and Groceries.
Particular attention given to consignments of
all kinds of goods from every commercial centre
of Canada.
First-class auction-room and facilities for busi-
ness in connection. Prompt returns.
Wadman & Co., Moncton, N.B.

JAMES R. AYER,
Manufacturer of
Waterproof Larakins
Moccasins, Lace Leather, Wallets, &c.
These Celebrated Articles are made from OIL-
TANNED LEATHER, manufactured on the
premises by the proprietor, and by no other in
the Dominion.
Sackville, N.B.

S. R. FOSTER & SON,
MANUFACTURERS OF
STEEL and IRON CUT NAILS and SPIKES, TACKS, BRADS,
FINISHING NAILS,
Shoe Nails, Hungarian Nails, &c
Office, Warehouse and Manufactory:
GEORGES STREET, ST. JOHN, N.B.

M. Russell & Son,
Newcastle, N.B.,
MANUFACTURER OF
Spools, Tent Buttons Excelsior, &c., &c.
Natural quality of the wood, together with the
varied machinery turn out goods unsurpassed.
Correspondence solicited.
Samples on application.

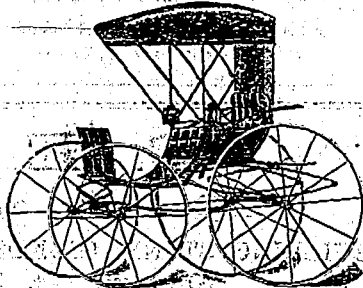
New Brunswick Advertisements.

WILLIAM CAMPBELL,
(Late of Campbell & Fowler,)
MANUFACTURER OF
Car and Carriage Springs,
Axles, Edge Tools, &c.
OF EVERY DESCRIPTION,
18 & 20 Smythe Street, (near end North Whf.)
SAINT JOHN, N.B.

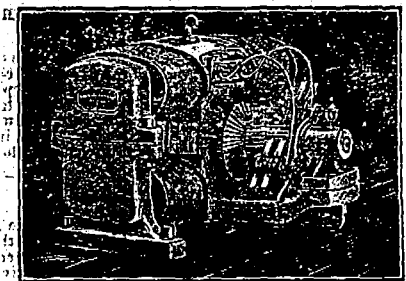
J. D. DICKINSON
MANUFACTURER OF
SPANISH AND SLAUGHTER
SOLE LEATHER
WOODSTOCK, N.B.
SLAUGHTER SOLE A SPECIALTY.

New Dominion Paper Bag Co.
Manufacturers of every description of
Paper Bags, Shipping Tags, Paper Boxes, Tea
Caddies, &c. Wrapping Papers and Twines,
all sizes and weights.
Office and Warerooms,
8 & 10 Waterloo Street, ST. JOHN, N.B.
And 221 & 240 Union Street.

J. EDGECOMBE & SONS, MANUFACTURERS



CARRIAGES
FREDERICTON, N.B.



T. R. EHRHARDT,
Moncton, N.B.,

AGENT FOR
J. W. Colburn & Co.'s
ELECTRIC LIGHT PARATUS
Arc and Incandescent.
Catalogues mailed free on application.
Electric Bells, Annunciators, Wires, &c.
Write for prices.

Nova Scotia Advertisements.

Lawson, Harrington & Co.,
Commission Merchants
HALIFAX, N.S.
Dealers in Fish and Fish Oils, Flour and
Provisions.
Proprietors of wrecking and Salvage Towboats.

GEO. W. JONES,
WHOLESALE STATIONER
And Manufacturers' Agent
65 and 67 Granville St. - Halifax, N.S.

LEVI HART. P. W. HART
L. HART & SON,
GENERAL
Commission Merchants
And Dealers in all kinds of
SALT FISH,
HALIFAX, N.S.

C. E. CREIGHTON & CO.,
HALIFAX, N.S.
Commission Merchants, Agents and Importers,
Dealers in Butter and Cheese, Produce,
Green, Dry, Pickled and
FRESH FISH
CANNED GOODS, &c.

TRURO SOAP WORKS
N. T. MOORE, Proprietor.
Manufacturer of the celebrated brands "Dia-
mond," "Lotus," "Globe," Bar, Household, full-
ing and scouring soaps. Awarded First Prize
Provincial Exhibition Septem ber, 1888.
Send for samples and price list.

R. J. TURNER,
TRURO, N. S.
COMMISSION MERCHANT,
Dealer in Flour, Feed, Groceries and Tobacco
wholesale and retail.
Goods bought and sold on commission.
Ample room for storage.

A. R. FULTON. J. C. MILLS
FULTON & MILLS,
Commission Merchants
AND MANUFACTURERS' AGENTS,
TRURO, N.S.
Manufacturers and Sole Proprietors of the "Man-
hattan Feed."

ACADIA ORGAN CO.
MANUFACTURERS OF
CHURCH AND PARLOR
ORGANS
And School Desks of the finest makes and styles
in Canada.
Correspondence solicited.
Estimates and prices on application.
BRIDGETOWN, N.S.

Leading Manufacturers, &c.

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

KNITTING SILK

IN BOTH REELED AND SPUN SILKS.

To be had of all the Wholesale Houses in Canada.

BELDING, PAUL & CO.
MONTREAL.

HAMILTON COTTON CO'Y
HAMILTON, ONT.,

Manufacturers of

COTTONADES, DENIMS,
WARPS and YARNS, TWINES,
LAMP WICKS, WEBBINGS, &c.

AGENTS:

F. McELDERRY & Co.
MONTREAL and TORONTO.

Wm. Mason & Sons,
Manufacturer of

DIMENSION TIMBER

Shingles and Laths.

Large Stock of Pine, Cedar and Ash always on hand.

P. O. Box 264.
Telephone Connection
OTTAWA.

WM. LANE



STEEL Letter Cutter
DIE SINKER
AND
ENGRAVER.
Steel, Brass and Rubber Stamps, Burning Brands, Seals, Hattip Dies, Bookbinders Hand and Press Stamps, Rolls, &c. Lumbermen's Logging Stamps, Jeweller's Punches, Boot and Shoe Manufacturers' Stamps. Stencils, Steel Alphabets and Numerals.
The best in the Dominion.

663 CRAIG STREET, Corner BLEURY
MONTREAL.

F. X. LETOURNEAU & CO.,
WHOLESALE

Hardware :- Merchants
177 St. Paul Street,
QUEBEC,

Always keep in stock for immediate delivery
Bar and Sheet Iron, Oils, Varnish, Putty,
Paints, Glass, &c., &c.,

At prices which defy competition.
Correspondence solicited.



Send for samples of our Ladies', Gentlemen's,
Girls' and Boys' Cut Soles.
We Sell at Lowest Prices for Cash.

Leading Manufacturers, &c.

CANTLIE, EWAN & CO.
GENERAL MERCHANTS
And Manufacturers' Agents.

BLEACHED SHIRTINGS,
GREY SHEETING, TICKINGS,
WHITE, GREY & COLD BLANKETS,
FINE AND MEDIUM TWEEDS,
KNITTED GOODS,
PLAIN & FANCY FLANNEL,
LOW TWEEDS, ETOFFES, &c.

Wholesale Only Supplied.

13 & 15 St. Helen St. | 20 Wellington St. W.
MONTREAL. | TORONTO.

Steel Pens.

GILLOTT'S, MITCHELL'S,
ESTERBROOK'S, PERRY'S,
MASON'S, HEATH'S.
MACNIVEN & CAMERON'S,
M. P. & B's, RUSSIA MOHETA,
COLLINS', WALKERS,
JACOBS', HART'S,
BLANZY, POURE & OIE.,
SPENOERIAN,
&c., &c., &c.

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

Leading Manufacturers, &c.

D. MORRICE, SONS
& CO.,

Manufacturers' Agents, &c.

MONTREAL & TORONTO.

HOCHELAGA COTTONS.

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

ST. CROIX COTTON MILL.

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

ST. ANNE SPINNING CO. (Hochelaga.)

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

THE MONCTON
COTTON MANUFACTURING CO
MONCTON, N. B.

Manufacturers of
BROWN COTTONS & SHEETINGS,
Cotton Yarns, &c.

C. E. FISH,

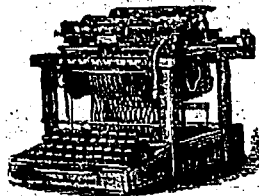
Quarrier and Producer of

BUILDING STONE, GRINDSTONES, RAILWAY STONE, &c.
Quarry at Newcastle, N.B.

P. S.—The color of this stone is a light greenish-olive Sandstone and has been used in new Departmental Building, Ottawa, new City Hall, Hamilton, Ont., and in new Methodist Church, St. Catherine Street, Montreal, new Post Office, Newcastle, N.B.

REMINGTON

Specimens of Several Hundred Testimonials.



Type - Writer,
J. O'FLAHERTY,

248 St. James St., Montreal.

We have one of Remington's Type-Writers in our office, which has been in constant use for nearly three years. We consider it, like the telephone, an office necessity, and wonder greatly how we ever conducted our business without them. The amount of labor, time, brain worry, and money which they save annually pay many times over, in our estimation, the cost of the instrument. We heartily endorse the Remington Type-Writer.

DAVIS & LAWRENCE CO., Montreal.

We have much pleasure in giving our testimonial to the good qualities of the Remington Type-Writer that you supplied us with about eighteen months ago. It has been in constant use ever since, and gives us every satisfaction. It saves us a deal of time, and we should be very sorry to go back to the old style of letter-writing.

JAMES HUTTON & CO., Montreal.

D. NICOLSON,

MANUFACTURER OF

Sofa, Chair and Rocker Springs

I invite inspection of my Sofa and Chair Springs, for which I claim merits over all other makes.

TRADE ONLY SUPPLIED.

17 DeBrosses Street, MONTREAL.

Leading Wholesale Trade of Montreal

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

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



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

Orders will receive prompt attention.

Walter Wilson & Co. Agents for the Dominion,
& 3 St. Helen Street, MONTREAL,
WELLINGTON STREET EAST, TORONTO.

Leading Wholesale Trade of Montreal

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received

Gold Medal

THE
Grand Prix

Paris Exhibition,
1878.



Received

Gold Medal

THE
Grand Prix

Paris Exhibition,
1878.

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

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

Leading Wholesale Trade of Montreal

LONSDALE, REID & CO.,

—IMPORTERS OF—

Fancy and Staple Dry Goods,

SMALL WARES, &c.,

18 ST. HELEN STREET, MONTREAL

K. W. BLACKWELL,

Cor. Canal and Conde Sts.,
MONTREAL.

Springs OF ALL KINDS

—AND—
Steel Castings.

THE BEST PICTURE FRAMING!

THE CHEAPEST PICTURE FRAMING!

Of the Newest Designs, by
A. J. PELL, 80 & 82 Victoria Sq., Montreal

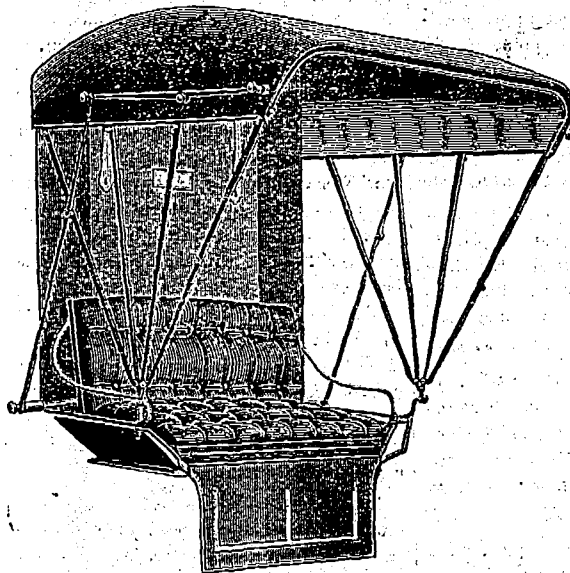
Theo. Hamel, - 44 - **Quebec**
MOUNTAIN HILL,

MONTREAL AGENT - ROBERT WATSON, 132 ST. JAMES STREET

—Asbestos Materials of all kinds—

Sole-Representative of the only Asbestos Manufacturing concern in Canada.

Correspondence solicited from steam users generally.



OUR SPECIALTY

Top-Seats

—AND—

Seat Trimmings

ATTACHED,

—READY TO PUT ON BUGGY BODY—

—OR—

WALKER'S

Three-Bow Folding Tops

—MADE EXCLUSIVELY BY US—

The Largest Factory in America,

—AND THE—
Fullest and Most Complete Line of Carriage-Tops Made.

We Protect our Customers and do not Peddle.

All goods made by the GUELPH CARRIAGE TOP COMPANY are fully warranted, and are recognized as Standard by the trade.

Wholesale only.

Write for Prices and Catalogues.

CHAS. S. WALKER, Manager,

GUELPH, Ont.

Commercial Summary.

The usual rush of work, incident to the close of the year, delayed the mailing of the JOURNAL during the last fortnight from 12 to 24 hours. Our readers will kindly bear with us in the assurance that it will not occur again.

The Bank of British North America has decided to open a branch at Brandon, Manitoba.

DONALD MCGILLIVRAY, a Milverton, Ont., cheese man, has left for parts unknown to interested parties.

The net loss to Bruce County, Ont., by the defalcation of the ex-treasurer, Cooper, is estimated at \$23,456.66.

AMERICAN experts claim that the addition of cotton seed oil to lard improves its quality for pastry-cooks and is not an adulteration.

SUPPLEMENTARY letters patent have been issued increasing the capital of the Hamilton Steamship Company from \$100,000 to \$200,000.

HON. WILLIAM MACDOUGALL is of opinion that the imposition of duty upon logs is unconstitutional under the British North American Act.

The O. P. R. train service from the west has been severely taxed to supply accommodation for the immense number of holiday visitors coming east.

The Montreal Board of Trade will make another application to the Government to assimilate our postage rate with that of the United States.

The creditors of A. Mosses, clothier, Dundas

Leading Wholesale Trade of Montreal.

STEWART MUNN
& COM'Y,

General * Commission * Merchants.

Fish Oils, &c.Stearns Ref'd Seal Oil. Nfld. Cod Liver Oil.
Nfld. Cod Oil. Gaspe & Halifax Cod Oil.

Receivers and Shippers of

Flour, Provisions & General Produce

22 ST. JOHN ST.,

MONTREAL.

Established 1874.

D. Hatton & Co.,Receivers of **FISH** of All Kinds.

CRANBERRIES, CANNED GOODS, &c.

Sole Wholesale Agents for

D. WYER & CO'S Haddies,

J. L. JOYCE'S Ciscos,

PARKER, BAKINS, & CO'S Boneless Codfish.

Malpeque Shell Oysters on consignment.

18 Bonsecours Street, - - MONTREAL

COMMERCIAL PAPER

negotiated, money to loan on first-class mortgages and other securities.

ALBERT TAYLOR,

General, Financial, Real Estate and Commission,

1721 Notre Dame Street, 3 doors west of St. Francois Xavier Street, Montreal.

Street, London, were glad to accept this week fifty cents on the dollar of their indebtedness in settlement.

It is understood that the English Salt Trust are having an understanding with the American manufacturers so that there may be no competition.

The Bristol Iron mines are to be energetically worked. The proprietors have now secured millway connections and the taking out of ore will be pushed.

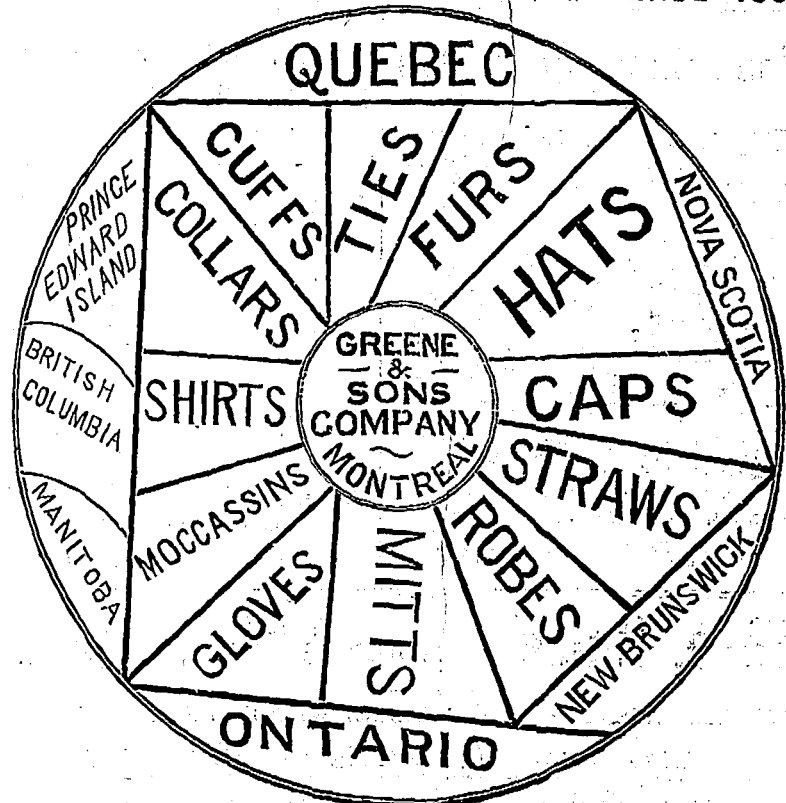
This bankrupt general stock of William Calvin, Glenmorris, Ont., which was invoiced at \$2,356.54, has been sold to Mrs. Calvin at 56 cents on the dollar.

This Sheriff has already advertized the clothing stock of Grey & Husband for sale at his office, Guelph, under sundry claims amounting to some thousands of dollars.

St. John river has been largely stocked the past season with salmon and whitefish, and over 4½ millions of those fish have been deposited in this and other rivers of New Brunswick.

MAYOR ROCHON, of Hull, has received several letters from financial houses in Montreal, offering to purchase the civic debentures, amounting to \$140,000 at 4 per cent. per annum.

SIMPLES NOW READY FOR SPRING TRADE 1889



Owing to the scarcity of feed, farmers in the neighbourhood of Kingston and Ottawa are parting with their stock at unprecedentedly low prices, young horses going for \$6 and \$7 each.

A Toronto despatch denies the silly report that the Bank of Commerce had demanded the payment of all outstanding call loans in order to supply the city with the \$1,000,000 contracted for.

Mrs. P. GAGNE, general storekeeper, of North Ham, Que., has assigned. Her husband kept a small store there, but unfortunately he died last summer, and the widow has not been able to make the business a success.

Mr. Wm. Ross, Deputy-Postmaster, of Guelph, has been appointed Manager of the Guelph and Ontario Investment and Savings Society vice Somerville, resigned to accept the managership of the Huron & Erie Loan Society.

A Dominion charter will be sought for the railway from Portage du Fort to Quio, and for the bridging of the Ottawa River to connect with Pembroke. Quebec will give a bonus of \$6,000 a mile. The company already have a Quebec.

CANADA exported to Australia last year about \$271,000 worth of merchandise, and brought thence some \$120,000 worth, mostly wool. In the previous year the United States sent to that continent \$11,000,000 worth and imported \$9,660,000 worth.

EUGENIE BOURGET, wife of F. X. Toussaint, doing business as Toussaint & Co., grocers, of Quebec, has assigned. Toussaint was formerly of the firm of Toussaint Freres who failed in 1883. Since then he has done business in his wife's name and, as usual, unsuccessfully.

The death is announced of John Cunningham Stewart, Financial Comptroller of the Post Office Department in Ottawa. Mr. Stewart received his appointment in the service over thirty years ago through his uncle, the late Sir Francis Hincks, and was a most efficient officer.

The Post Office department is taking steps to correct abuses of the franking privilege according to the civil service, and in future greater care will be exercised to prevent abuse. It is stated that not long ago a bag of wheat, weighing sixty pounds, was franked as a parcel at Ottawa.

E. M. TROWERS, jeweller, of Toronto, whose difficulties have already been fully discussed in these columns, has succeeded in obtaining a settlement from his creditors at 33½ cents in the dollar, spread over fifteen months, and secured. This leaves him a surplus and a lengthened credit to get clear in.

The want of snow has prevented the usual activity in business at Guelph, and Christmas goods have been dull of sale in comparison with some former years. Grain also has been held back in hopes of speculative prices, and farmers are now waiting for the brisker markets and higher prices to return.

Leading Wholesale Trade of Montreal.

McArthur, Corneille & Co.
 Importers of and Dealers in
WHITE LEAD AND COLORS,
 DRY AND GROUND IN OIL.

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

OFFICES AND WAREHOUSES:
 310, 312, 314 & 316 ST. PAUL STREET,
 —AND—
 147, 149 & 151 COMMISSIONERS ST.
 MONTREAL.

Leading Wholesale Trade of Montreal.

KENNETH CAMPBELL & CO.,
Wholesale Druggists

OFFER FOR SALE:
 Cod Liver Oil, Nfld.; Cod Liver Oil, Norwegian;
 Coriander Seeds, Cream of Tartar.

603 Craig Street, Montreal.

FISH, HYMAN & CO.,
 IMPORTERS OF FINE
HAVANA CIGARS
 212 ST. JAMES STREET.
 Wholesale only.

Leading Wholesale Trade of Montreal.

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

(ASSESSMENT SYSTEM.)

Mutual Reserve Fund Life Association.

The largest open assessment Company in the world.

Is Licensed to Transact Business in the United States, Great Britain, France and Canada.

Membership No. 70,000.

Governments Deposit	\$350,000	Death Claims PAID	\$4,500,000
Reserve Fund	\$1,500,000	Insurance Written	\$200,000,000

The Admission Fee and One Year's Annual Dues on \$1,000 Life Insurance is \$11.00, on \$5,000 Life Ins. \$35.00, on \$10,000 Life Ins. \$70.00, on \$20,000 Life Ins. \$140.00.

Agents Wanted in Every Locality. Address for Circulars:

J. T. PATERSON,
 117 St. James St., MONTREAL.

J. D. WELLS,
 Genl. Manager, TORONTO.

W. W. SAUNDERS, general storekeeper, of Bridgetown, N. S., has assigned. He was formerly a school teacher and commenced store-keeping in 1883. In 1886 he failed, but succeeded in obtaining a settlement with his creditors. Since then he has not done well and he now assigns owing \$3,500.

The Manchester Chamber of Commerce, by an overwhelming majority, has passed a resolution holding that all foreign goods similar to those produced in England should pay the same proportion of the Imperial and local taxation which they would have paid had they been manufactured in Great Britain.

The position of lobster is decidedly stronger the stock being greatly reduced. In Boston the total available quantity in first hands does not exceed 500 cases. The demand momentarily is only moderate, but with a revival of interest which is expected to follow the opening of the year, a hardening of values is considered probable.

H. E. PELLETIER, general storekeeper, St. Louis, Que., has assigned. His liabilities will reach \$12,000, due principally in Quebec; and he claims assets nominally equal in value. He seems to have been trying to do too large a business for his means, and in order to push goods has cut prices so low as to leave too narrow a margin for profit.

The U. S. Commissioner of Agriculture comes vigorously to the defense of the American butter trade. He declares that the use of annatto dissolved in cottonseed oil is not an adulteration of butter within the

meaning of the oleomargarine law, and he expresses the belief that no fraudulent adulteration is practiced by dairymen.

M. H. FAUTEUX, dry-goods merchant of this city, has assigned. This business really belonged to E. Fauteaux, but as he had been unsuccessful before, he ran it in the name of his daughter. Naturally under these circumstances his credit was anything but strong, but, nevertheless, he has managed to accumulate liabilities to the extent of \$19,000.

The same terms of contract between the Moncton Gas and Water Company and the town has been finally agreed upon, and the mayor has been authorized by the town council to execute it. A considerable amount of money will be expended by the company in extending their electric lighting lines, also in improving the condition of the water supply.

At a recent meeting of the New York State Dairymen's Association, Commissioner Brown reported that after visiting 1,163 factories the past season, his assistants find from the statistics collected that the average yield of the cows whose milk is delivered at these factories is only 3,034 pounds per season. This means a return from each cow not exceeding \$25 per year.

Nova Scotia, which owns a ton of shipping for every inhabitant, is jubilant over the increased rates of freight earned by Nova Scotia ships, which have increased at least 50 per cent. in value in the last year, and great activity is visible in the Province's shipyards. Freights are still on the rise, and \$16 a thou-

sand is offered in New York for lumber to South American ports.

OLARA L. MORENEY, milliner, of Sherbrooke, Que., has assigned. She had very little capital but was a practical milliner, and, therefore, should have got on. She was formerly a partner in the firm of O. L. & W. W. Moreney, who dissolved in 1885.—J. A. Brunet, a small tailor of Valleyfield, Que. has assigned. He did a fair living business, but not sufficient to render it remunerative.

S. H. FRISON, general storekeeper of St. Tite, Que., has assigned. He was formerly a farmer, and began as a storekeeper only two years ago with very little capital and no experience in business. From the first caution was advised in crediting him.—R. H. Peters, general store, of Enterprise, Ont., has assigned. He is said to be a poor man of business, and has been slow in payments for some time past.

About eighteen months since three men, who had long been working as journeymen saddlers in Guelph, each started on his own account, and ran down prices of harness somewhat to secure business. One was Mr. R. Black, who recently made an assignment, and whose stock was sold last week to Mr. J. Lovell at 75¢ in the dollar. The other two men are supposed to be still doing a healthy business.

W. H. BORBIDGE, harness maker, of St. Thomas, Ont., has assigned. He owes some \$2,000. He has done only a small business, just making a living and no more.—Thomas

T O B A C C O

The following Fine Grades of Tobacco are offered to the Trade Only:

CHEWING.

Black Jack,	- - - - -	12s.
Prince George Navy,	- 3s, 4s, 6s,	12s.
do. Solace,	- - - - -	12s.

SMOKING.

B. B. Solace,	- - - - -	12s.
Royal Marino,	- - - - -	8s.
Royal Double Thick,	- - - - -	6s.

The above Tobaccos are sold at 12c. less per lb. than any other Tobaccos.

CANADA TOBACCO WORKS,**A. D. PORCHERON, Proprietor,**

22 & 24 George Street, MONTREAL.

SPRING

1889.

SPRING

MONTREAL

Whitewear Manufactory**ROBT. McNABB & Co.,**

MANUFACTURERS OF

LADIES' AND CHILDREN'S WHITEWEARBRIDAL TROUSSEAU, NIGHT DRESSES,
CHEMISES, DRAWERS, APRONS,
CORSET COVERS, WHITE AND COLORED SKIRTS,

Infants' Robes, Toilet Jackets, &c., &c.

= New Spring Samples Complete =

Samples Expressed to any part of the Dominion for inspection.

Bronze Powders**WALTER H. COTTINGHAM,**

Importer and Manufacturer of

Bronze Powders, Metal Leaf and
Brocades, Royal Windsor Gold-
ing, Universal Gold Paint.56 St. Peter St.,
MONTREAL.**SUCKLING, CASSIDY**

& COMPANY,

Trade Auctioneers and

Commission Merchants,

Cor. Yonge & Melinda Sts., TORONTO

Trade Sales of Dry Goods, Clothing, Boots and
Shoes, Hats, Caps, Etc., held fortnightly.

Prompt returns in Cash.

Liberal Cash Advances made when required.

All Correspondence and Business Strictly Con-
fidential.

Ref. Quebec Bank.

Glass, a harness maker of Toronto is offering 15 cents in the dollar to his creditors on liabilities of \$1,500. What has become of the rest of his assets has not yet transpired.—James D. Miller, a builder of Toronto, is in difficulties. He owes \$2,500.

Returns show that the United States continue to be large consumers of Prince Edward Island produce. Of the 1,005 horses exported from Prince County, in that island, this year 460 went to the United States and 545 to other parts of the Dominion. Of sheep, the United States took 16,258, valued \$32,225, as against 3,463 head sold in Canada. Of eggs the Americans purchased the entire output, comprising 19,258 cases.

PETER DILLON, machinist, of Sherbrooke, Que., has assigned. He started for himself last year with about \$500 capital. He is spoken of as a worthy hard working man and deserving of encouragement, but it is evident that that encouragement has not assumed a tangible form—Depencier Bros., of Merrickville, Ont, whose offer of 60 cents in the dollar, unsecured, was chronicled in our last issue, have made an assignment.

ANILINE DYES.
ALIZARINE RED
ALIZARINE BROWN
ALIZARINE BLUE.

WULFF & CO.,

32 St. Sulpice Street, Montreal.

REPRESENTING

LUTZ & MOVIUS, - - NEW YORK.

Halifax Steam Coffee and Spice Mills.

ESTABLISHED 1841.

W. H. SCHWARTZ & SONS,

WHOLESALE

COFFEES and SPICES

Of every description, put up in all kinds of packages

Halifax, Nova Scotia.

TISDALE'S BRANTFORD
IRON STABLE FITTINGS
We lose no job we can figure upon. Send for Catalogue. The B. G. TISDALE CO., Brantford, Canada

The Quebec Board of Trade committee recently named to investigate winter navigation are preparing a report on the subject. They allege that navigation of the river and Gulf of St. Lawrence is not only possible but practicable, especially from 1st March to 1st December. The Government will be asked for aid to construct proper vessels, to build a lighthouse at the Traverse and to extend its cable system from Anticosti to Belle Isle Straits.

GODFROI CARON, general storekeeper of Cap St. Ignace, Que., has assigned. He is described as both steady and honest, but careless, and always heavily in debt. His liabilities are about \$5,000.—Bazile Barbeau, hatter and furrier, of this city, has assigned. He started about a year ago, but only in a small way. Competition was too keen to render his success probable, and he is now compelled to throw up the sponge, with liabilities of \$2,400.

ROBT. GRAHAM, grocer, of Peterboro, Ont., has assigned. He had very little capital, and although considered honest and industrious,

J. D. ANDERSON,

PRACTICAL MANUFACTURER OF

Superior

CLOTHING

Wholesale

18 Lemoine Street,

MONTREAL.

Buyers visiting the market please call and examine before purchasing elsewhere.

STORAGE.

Cash Advances on Goods.

Consignments Solicited.

W. WATSON,

724 to 728 Craig St., Montreal

he never did sufficient business to warrant him for credit.—The Empire Pickle and Preserve Co., of Toronto, have assigned with liabilities of \$1,500. They only started last spring, and, since many others have started in the same line with more capital without succeeding, their failure was looked upon as a foregone conclusion.

The citizens of Calgary, N.W.T., at a public meeting decided in favor of the proposition made by the Eau Claire Lumber Company, to build a 50 barrel a day flour mill at Calgary, providing that the citizens use their influence with the Dominion Government to secure the right to build a second dam across the Bow River and to raise their present one; also to secure for that company title in fee of the lands they now hold under a 90 years lease, as well as the title to islands near and above their present mill site.

BALLANTYNE & BOYD, groceries and tailoring, of Atwood, Ont, have assigned. Ballantyne is a tailor, who bought out a grocery store in 1886. Last year he took in his brother-in-law, Boyd, as a partner. They did only a moderate business, certainly not enough to keep two partners.—The failure of Donald McNab, general store, of Beaverton,

COMMERCIAL UNION ASSURANCE COMPANY

(LIMITED), OF LONDON, ENGLAND.
FIRE, LIFE AND MARINE.

Capital and Assets, \$25,000,000
Life Fund (in special trust for life policy-holders) 5,000,000
Total Net Annual Income, 5,700,000
Deposited with Dominion Government, 335,000

Agencies in all the principal Cities and Towns of the Dominion

HEAD OFFICE [Canadian Branch], MONTREAL.

EVANS & McCREGOR, Managers.

FRED. M. COLE, Special Life Agent. N. PICARD, City Agent.

The Manufacturers' Life INSURANCE CO.

The Manufacturers' Accident INSURANCE CO.

Are two separate and distinct Companies with full Government Deposits. The authorized Capital and other Assets are respectively \$2,000,000 and \$1,000,000.

President: Right Honble. Sir John A. Macdonald, P.O., G.O.B.
VICE-PRESIDENTS—Geo. Gooderham, Esq., President of the Bank of Toronto; William Bell, Esq., Manufacturer, Guelph.

J. B. CARLILE, - Managing Director.

Policies issued on all the approved plans. Life interests purchased and annuities granted. Pioneers of liberal accident insurance. Issues Policies of all kinds at moderate rates. Policies covering Employers' Liability for Accidents to their workmen, under the Workmen's Compensation for Injuries Act, 1898. Best and most liberal form of Workmen's Accident Policies. Premium payable by easy instalments, which meets a long felt want. Agents wanted in unrepresented districts.

JOHN A. RAFTER & SONS
MANUFACTURERS OF
Men's, Youths' and Boys' Clothing
WHOLESALE.
28 College Street, - MONTREAL.

Portland Cements, Napanee Cements,
SCOTCH DRAIN PIPES, FIRE BRICKS
And FIRE CLAY GOODS of Every Description.
McRAE & CO.,
MONTREAL, OTTAWA, TORONTO,
Corner Wellington and Gray Nan Sts. 46 Sparks Street. 30 Front Street East.

THE DOMINION SAFETY BOILER COM'Y
MANUFACTURERS OF
The "Field-Stirling" Patent
High Pressure Boiler

The Safest and Cheapest Steam-Generator Now in Use.

This Boiler is unusually durable, being made of the best steel and wrought iron exclusively. No cast-iron is employed. All parts of the Boiler are readily accessible for the closest inspection.

SOME OF OUR LEADING CUSTOMERS—The Rathbun Co. of Deseronto; A. W. Morris & Bro., Montreal; Canada Sugar Ref'g Co., Montreal; Pillow & Hershey Mfg. Co., Montreal; Borthwick Beet Root Sugar Co., Imperial Ins. Co., Montreal; Acadia Coal Co., St. John's, N.S.; Canada Paper Co., Montreal; Dodge Wood Split Pulley Co., Toronto.

WE GUARANTEE DRY STEAM AND GREAT ECONOMY OF FUEL.
P. O. Box 1707, Montreal. J. F. TORRANCE, Manager.

Pure Oak Belting
THE J. C. McLAREN BELTING CO.,
MONTREAL.

Out, seems to be the result of dry-rot. He was always supposed to do a snug little business and to fully hold his own, but this has evidently not been the case.

A CORRESPONDENT writes:—Yarmouth, N.S., hitherto supposed to be one of the most progressing towns in Nova Scotia, has voted against incorporation and still continues under the sway of magistrates. Not unlikely the good people of Yarmouth were to a great extent influenced in their opposition to a mayor and town council from the spectacle afforded by the City Council of Halifax, whose meetings have not been of a character to excite a desire on the part of other towns to be ruled over by similar bodies.

FREDERICTON, Moncton and Halifax are taking steps to insist on the building of the link in the Short Line Railway between Fredericton and Moncton. The link is said to be indispensable to proper communication between Montreal and Halifax, and without it

the journey to Halifax will not be shortened one hour. If this link is part of the agreement upon which the subsidy was given, it should be built, and the three eastern provinces seem determined to insist on the carrying out of the agreement to the letter.

At the present sitting of the Supreme Court of Nova Scotia a test case was to have been argued as to the rights of the Provincial Legislature of Nova Scotia to pass an act requiring licenses to be taken out by wholesale liquor dealers and brewers and affixing conditions to such issue of licenses, but the majority of the court refused to hear the argument. It is said the liquor license law is a total failure in the City of Halifax, as the provisions are being openly violated under the very noses of the officials whose duty it is to enforce them.

THE new steamship, "Stanley," for winter service between Prince Edward Island and the Mainland, has arrived at Pictou. She

proved herself to be a very fast boat and her speed surpassed that of any steamer which has hitherto run through the Straits of Canso. It is intended to run the "Stanley" between Summerside and Shediac, then between Pictou and Charlottetown, and as the ice forms eastwardly, she will operate between Pictou and Georgetown. If the "Stanley" cannot keep up the service with moderate success, nothing remains but the tunnel or balloon.

MR. CHARLES DONEY, of Ottawa, Ont., has recently won and received a very handsome silver salver, the prize for the best essay on advertising given by the *Boston Boot and Shoe Recorder* and open to all subscribers. The salver is a very handsome one of solid silver, some 20 inches long by 12 wide. The centre is of dead silver surrounded by a broad band of burnished metal with a raised and turned cord rim. This is the second time Mr. Doney has been awarded the prize in such a contest.

E. A. SMALL & CO.,

208 & 210 MCGILL STREET,

MONTREAL.**Manufacturers
of Clothing,****WHOLESALE.****EVANS, SONS AND MASON (LTD.)****WHOLESALE DRUGGISTS****MANUFACTURING PHARMACEUTICAL CHEMISTS
MONTREAL.**

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

DRUGGISTS' SUNDRIES, PERFUMERY, PAT. MEDICINES.

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

SUGARS

Teas, Coffees,

Spices, Syrups,

And a complete stock of

GENERAL GROCERIES.

Salt and Fresh Water Herrings and an assortment of other Fish for sale by

**BROWN, BALFOUR & CO.
HAMILTON.**

Specialties: "Cold Water," Maple-Leaf," and "Magnot."

ALEX. STEWART,

MANUFACTURER OF

**STANDARD LAUNDRY
SOAPS****ST. JOHN, N.B.**

Office and Factory: 20 Germain Street.

which is open to the States and Canada, having last year captured a handsome silver tea and coffee service.

The Nova Scotia Telephone Company meets with much opposition in New Brunswick from some of the town councils who object to the erection of telephone poles by this company. The opposition is induced by a rival New Brunswick company, but as the Nova Scotia company is possessed of the rights of the Bell company in New Brunswick the law officers of the several corporations have decided in favor of the Nova Scotia Telephone company. Negotiations are now pending between the rival companies, and the end will probably be that the Nova Scotia company will sell out their rights in New Brunswick for a consideration.

NOTWITHSTANDING the large pack of salmon on the Pacific Coast this past season, singular to relate the stock remaining there is so small that it is not regarded as worth considering. The export trade has been very unusually heavy since July, this too in the face of the

FASHION'S MOST PRACTICAL INVENTION**PERFECTION DRESS EXTENDERS.**

(Patented Dec. 1, 1888.)

No necessity of carrying 25 sizes in stock. Can be altered to any size from 12 to 24 in.

— THE ONLY EXTENDER DRESSMAKERS WILL NOW USE —

The trade in Canada supplied by

de B. MACDONALD & Co. (Patentees), Montreal.
Sole Manufacturers in Canada and United States.**JOSEPH A. HARRIS,**
Barrister, Solicitor and Notary.

ADMITTED IN 1876.

MONCTON, N.B.Collections and Commercial Litigation a specialty.
References: Moncton Sugar Ref. Co. and Bank of Nova Scotia.

strong protests that were made to the prices current during the height of the season. Eleven vessels have cleared from San Francisco from July 13 to December 10, and the total quantities of these shipments have reached the satisfactory aggregate of 330,000 cases. It is difficult to arrive at the stock remaining in the country, though competent authorities do not consider it excessive.

The following points have been laid down by the Ratepayers' Association of Halifax to be advocated by that body:—1. A satisfactory system of valuation for taxation purposes, and a more equitable working of the assessment law. 2. Efficient protection to property. 3. Effective influence as to city expenditure and legislation on city affairs. 4. Desirable change in the laws affecting ratepayers' interests by urging as an association such change upon the attention of the City Council, and if needful upon the Legislature. 5. Some effective diminution in the large expenditure for public schools in the city, which is very generally thought to be in excess of what is needed, and of what ratepayers should be called on for.

In the Court of Appeals last week judgment was given in favor of Mr. Gilman for \$41,627 in the case of Gilman, appellant, and

CANADIAN RUBBER CO'Y,

OF MONTREAL,

MANUFACTURERS OF

Rubber Shoes, Felt Boots, Belting,
Packing and Fire Engine Hose.

the Exchange Bank, respondent. The primary action was based on a promissory note and indebtedness on accounts between the parties. The appellant pleaded that a suit was already pending for the recovery of the amount claimed. Further, that the respondents having withdrawn their demand in the suit referred to by a *retrazit*, there was *chose jugée* against the present demand. The respondents, in answer to the plea, alleged that the Court had granted *acte of the retrazit*, with reserve of the respondents' right to institute another suit for the amount, which had been done.

The prospectors of petroleum in the Caspian region received a shock some weeks ago when, instead of mineral oil, there gushed forth from the orifice made for the purpose a copious stream of warm water, impregnated with mineral substances. Some of the explorers regarded it as a bad sign, and the disappointment has caused considerable excitement in interested circles which had been led to believe that the supply of petroleum in the Baku district was virtually inexhaustible. Others, however, look for new sources of profit and new local attractions from the unexpected phenomenon. The locality is the

Leading Wholesale Trade of Montreal.

FIRE!
FIRE!

—NOTICE OF REMOVAL—

We have secured the
LARGE AND COMMODIOUS PREMISES,
Nos. 407 & 409 St. Paul Street,

WHERE WE WILL CARRY ON BUSINESS
PENDING REPAIRS.

Watch our future Advertisements for
Notices of

Job Lots and Great Bargains.

LYMAN, SONS & CO.

The Paris Manufacturing Co., LIMITED
MANUFACTURERS OF

Ladies' and Gents' Underwear
AND HOSIERY YARNS.

TOP SHIRTS a Specialty.

PRINCIPAL AGENTS:

F. W. NEWMAN, Montreal and Toronto.
M. H. MILLER, Winnipeg.

PARIS, ONT.

DEAFNESS CURED.—A very interesting
132 page Illustrated Book on Deafness.
Noises in the head. How they may be cured at
your home. Post free 3d.—Address Dr. NICHOL-
SON, 30 St. John Street, Montreal.

oldest oil region in the world, though it is
only within a comparatively few years that
the gift of nature has been turned to practical
advantage.

A COMPANY is about being formed at Gaspé
with a capital of \$500,000 to carry on the
fishery trade of Labrador. They intend to
construct special steam vessels for the work.
Mr. Tetu, a Quebec civil engineer, thinks that
with a subsidy of \$50,000 from the Dominion
Government he would be able to navigate the
St. Lawrence from Tadoussac to Liverpool via
Cape Ray and Newfoundland, which would
reduce the distance by thirty-six hours as
from Halifax to-day. His idea is to form a
company and build a vessel for the enterprise.

"To our already formidable list of poisons,"
says an English journal, "may be added, as a
source of occasional danger, the fragrant nut-
meg. It is not likely that adults will ever
die of eating nutmegs; but the inquisitive
fingers of children find their way to the spice-
box, and thence convey many things to their
curious palates. At least one fatal case has
occurred, where a boy of eight, having
eaten two nutmegs, fell into a comatose con-
dition and died within twelve hours. The

Leading Wholesale Trade of Montreal.

C. C. CLEVELAND. GEO. F. CLEVELAND.

J. L. GOODHUE & CO.,
Manufacturers of

LEATHER BELTING

—AND—

LACE LEATHER,
DANVILLE, - - - QUE.

W. B. CHAPMAN & CO., Montreal Agents.

HENRY PORTER,

Successor to PORTER & SAVAGE,

Tanner & Manufacturer of

LEATHER * BELTING,

FIRE ENGINE HOSE, HARNESS,
MOCCASIN, LACE, RUSSET, AND

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation St., MONTREAL.

CAPITALISTS! MILLIONS IN IT.

Partner wanted for Canadian Department.
Machine patent U. S. and Can. Already intro-
duced; awarded highest medals. Easy to manu-
facture and to sell. Would be bought by every
family and farmer. Address: F. A. Frank,
Patentee and Sole Manufacturer, New York.

symptoms were similar to those of opium-
poisoning."

A TRAIN consisting of twenty cars loaded
with dressed turkeys left Smith's Falls re-
cently for Boston. The turkeys were pur-
chased at Perth, Irish Creek, Smith's Falls,
Carleton Place and other points in Lanark
and Leeds, and the value of the consignment
was \$45,000. The Customs duty amounted
to \$4,500. Considerable poultry has also gone
from Canada for the New York holiday mar-
ket. The *Bulletin* of that city says:—Three
carloads of live poultry arrived, one from
Canada and two from Iowa. Canada chickens
and turkeys were not very good, and sold
down to 9c, with a few turkeys at 10c. West-
ern fowls, chickens and turkeys sold readily
at 16c per lb. Ducks and geese show no
material change; the Canada geese were of
extra quality and sold at good prices.

HENRY WARD, grocer, of Stratford, Ont.,
was until about four years ago, a clerk in
various grocery stores. About that time he
formed a partnership with J. W. McEwan, a
man of means but no former experience, hav-
ing come direct from a farm. Ward was as-
sisted by a Hamilton firm. The new partners
did a very fair business, but soon difficulties
and misunderstandings arose between them,
and about a year and a half ago, they decided
upon a dissolution. Both wished to retain
the business but Ward outbid his partner,
and, it is to be feared, paid far more for the
stock than it was worth. The Hamilton firm
again came to Ward's assistance and advanced
him the money to pay off McEwan and con-
tinue business, taking a chattel mortgage on

Leading Wholesale Trade.

House Established 1859.

WM. HOWE

WHITE LEAD

Paint and Color

MANUFACTURER.

Superior line Floor and Ready Mixed Paints
Importer Wall Paper and DECORATIVE
PAPER HANGINGS.

Artists' Colors and Materials, Sheet, Plate and
Ornamental Window Glass.
Painters' Supplies.

Correspondence solicited.

Wm. Howe, Ottawa.

GAS CONSUMERS

OWN YOUR

GAS METER

And Save Money.

We are now supplying the public with Meters of
our own manufacture, equal to any made, bearing
the Government Inspector's seal and guaranteed
for four years. Money saved by buying your
meter instead of paying rent.

Robert Mitchell & Co.,

Cor. CRAIG and ST. PETER STS.,

MONTREAL

Phoenix Foundry & Locomotive Works

POND STREET, ST. JOHN N.B.

JAMES FLEMING

Successor to GEO. FLEMING & SONS.

MANUFACTURER OF

LOCOMOTIVES;

Marine and Stationary Steam Engines, Steam Boilers,
Ship Tanks, and Machinery of every description.

the stock, etc., to secure themselves. Un-
fortunately Ward, although an excellent man
behind the counter, gave far too much credit,
and having to face keen competition without
the necessary capital, found the load he car-
ried far too heavy, and, in consequence, is now
in difficulties. He lost money too, it is said,
by taking the contract to supply the Militia
last year at too low a figure. Any way he
could not meet his obligations and his store
was closed and stock taken. His Hamilton
friends, whose claim was in the vicinity of
\$6,000, decided to sell the stock which was
sold at 70 cents in the dollar to Mr. C. Mc-
Ilhargey who continues the business in the
old stand. The other assets consist of book
debts to the extent of \$4,000; but the greater
part of these are uncollectable and it is feared
that outside creditors to the extent of \$2,000
get nothing. His old partner, McEwan, has
built a large block and is running his grocery
successfully; thus invalidating the old rule
that when one man has the experience and
the other the money the positions will be re-
versed before very long.

Canada Life Assurance Company.

A. G. RAMSAY, - - President and Managing Director.

The Company has closed its

41ST YEAR!

Having Issued new Policies to the amount of

OVER \$5,000,000 !

Montreal, June, 1888.

J. W. MARLING, Manager, P. Q.

SPECIAL NOTICE.

Standard Life Assurance Co'y.

DIVISION OF PROFITS—1890.

The Books of the Company will be kept open until the 21st DECEMBER. Persons assuring before that date will rank for one year's share in the Profits over later entrants.

A. J. HUBBARD, City Agent. **W. M. RAMSAY,** Manager.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1887)

Subscribed Capital, \$15,000,000, of which paid up:.....	\$ 1,600,000
Accumulated Funds.....	18,034,090
Annual Revenue from Fire Premiums.....	} 4,734,090
Annual Revenue from Life Premiums.....	
Annual Revenue from Interest upon Invested Funds.....	

Head Offices:—London and Aberdeen.

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

Manager for Canada, - **ROBERT W. TYRE.**

A. BROWNING, City Agent.



JAMES LOCKIE, Inspector,

DOMINION PAPER CO.

100 Grey Nun St., MONTREAL.
MILLS AT KINGSEY FALLS, P. Q.

MANUFACTURERS OF

The following grades of High-Class Papers:—

- Nos. 1 & 2 Book and Printing (Toned and White),
- No. 3 News and Printing, " "
- White Tea and Bag,
- Bleached Manilla, Envelope, Bag and Wrapping,
- White Manilla Tea and Wrapping,
- Unbleached Manilla Bag and Wrapping.

The Mercantile Agency

OF THE WORLD,

DUN, WIMAN & CO.,

BRANCH OF R. G. DUN & Co.

New York and Europe. 120 Branch Offices. Facilities unequalled.

W. W. JOHNSON,

Manager Montreal Branch.

JAS. ROBERTSON

MONTREAL, QUE.

JAMES ROBERTSON & CO., Toronto,

MANUFACTURERS OF

LEAD PIPE. SHOT. WHITE LEAD

PHENIX FIRE ASSURANCE CO.

LONDON.

Established in 1782. Canadian Branch

Established in 1801.

Losses Paid, since the establishment of the Company, have exceeded.....\$80,000,000
Balance held in hand, for payment of Fire Losses only, exceeds... 2,000,000

LIABILITY OF SHAREHOLDERS UNLIMITED.

Deposit with the Dom. Govt., for the security of Policy-Holders in Canada, upwards of..... \$200,000

No. 35 St. Francois Xavier St.

GILLESPIE, PATERSON & CO.,

Agents for the Dominion.

R. McD. PATERSON, Manager.

Excelsior Mnfg. and Refining

COMPANY,

66 Pearl Street, TORONTO,

Sole Manufacturers of

Dewar's Hammer Hardening Anti-

Friction Metal.

ACADEMY of MUSIC

HENRY THOMAS, Lessee and Manager.
One Week, commencing Monday, Dec. 21st,
Christmas and Saturday Matinees.

Duncan B. Harrison's Grand Military Melo-
Drama,

THE PAYMASTER

NEXT WEEK—Commencing Monday, Dec. 31,
New Year and Saturday Matinees. "THE
TIGRESS."

Seats for sale at Nordheimer's, 1833 Notre Dame
street, Montreal.

T. B. ARNTON.

J. J. ARNTON, JR.

ARNTON BROS.,

WHOLESALE AND RETAIL

DEALERS IN

Anthracite and Bituminous

COAL

OFFICE: 1747 Notre Dame Street,
MONTREAL.

Wm. H. ARNTON.

Real Estate and General Auctioneer.

OFFICE, SALESROOM & WAREHOUSE:

1747 NOTRE DAME STREET.

Trade Sale's Solicited; Advances made.

5 Large Flats heated when required
P. O. Box 5. TELEPHONE 772.

JOHN FISHER & Co.

WOOLLENS

MONTREAL

AND

Huddersfield, - Eng.

THE CANADIAN

Journal of Commerce.

MONTREAL, DECEMBER 28, 1888.

TARIFF REFORM IN THE UNITED STATES.

It is but rarely that we find in the English press a writer whose views upon American trade methods or conditions bear evidence of a thorough knowledge of the subject. English critics are usually biassed to a greater or less extent by the necessity of conforming to the usual acceptance of free trade theories in that country. They write always with a certain hostility, more or less marked, to the protective principles which the voice of

McMASTER, DARLING & CO.,

WHOLESALE

Woollen and General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W. TORONTO.

Offices—34 Clement's Lane, Lombard Street, London, E.C.

J. SHORT McMASTER, HENRY W. DARLING,
London, Eng. Toronto.

continent, and, too often, with an astounding ignorance of the real wants and requirements of the country. Under these circumstances we have naturally come to gradually ignore all criticism except that coming from our own political economists and to look upon the opinions of those of other countries as of very little value to us.

But, now and then, we come upon a writer whose eminence and knowledge of the subject entitle his deductions to a respectful hearing, and such a one is Sir Lyon Playfair, whose recent article upon the Presidential election in the columns of the *Nineteenth Century*, [Leonard-Scott Publishing Co. of Phila.] gives a clear and succinct account of that great contest over the proper method of tariff reform that is well worth our consideration. Of course we cannot accept all Sir Lyon's comments upon the subject of protection in their entirety, since a bias in favor of free trade is clearly apparent all through, but his comparison of the rival methods proposed by each of the political parties is both concise and impartial, and, as such, will bear repetition.

The Democratic platform was based on the Mills Bill which, in its turn, was based on the famous classification of commodities made by Joseph Hume in 1840, dividing them into the five following classes:—

- I. Articles of food and animals.
- II. Articles in a crude condition which enter into the various processes of manufacture.
- III. Articles wholly or partially manufactured for use as materials for completed manufactures or for the mechanical arts.
- IV. Manufactured articles ready for consumption.
- V. Articles of voluntary use or luxuries.

In the Mills Bill the duties upon the first three of these classes are either abolished or modified, while those of the last two are maintained. The bill reduces

the average of the tariff from 47 per cent. to 42 per cent. but, in our opinion, makes a mistake in converting all duties to an *ad valorem* scale, since we have found that this method of calculation increases the volume of fraud by undervaluation, and is thus distinctly inferior to the system of specific duties.

The Republican platform has been considerably modified since the election, when the principal plank recommended free whiskey and tobacco rather than any tampering with the protective tariff. The new platform, as indicated by the Senate Bill, frees whiskey when used in the arts but maintains the tax when it is used for potatoes. It frees manufactured tobacco and reduces the duty on sugar by one-half; but on the other hand it increases the obnoxious duty on raw wool, as well as upon all manufactures of that staple. The motto of General Harrison was "Free traders are students of maxims, not markets," while that of Mr. Cleveland declared that "Unnecessary taxation is unjust taxation." Upon these two divergent aphorisms the Presidential contest was really fought out, and it is upon these two lines of argument that the rival measures for the reduction of the surplus were respectively based.

Naturally Sir Lyon Playfair gives his verdict in favor of the Mills Bill; and if in some respects his antagonism to the protective principle leads him to go a little too far in some of his deductions, his reasoning on the whole is cogent and well balanced. He points out that while experience has proved that protection is perfectly compatible with high wages, the Republicans are in error in asserting that it is the cause of them; and enforces this argument by the fact that industries protected by duties of 100 per cent. pay no higher wages than those which have only 25 per cent. of protection, and further that wages have not been equalized by the tariff but vary now as much between the various States of the Union as they do between Great Britain and America. The average wage of Maine is \$235; while the average of California is \$480; and yet both States have precisely the same measure of protection. While a still more striking fact is, that workmen in unprotected industries win higher wages than those who labor at protected ones, and appear to suffer less in hard times.

Whether it is safe to prophesy that no future election will be fought under the undisguised banner of protection we very much doubt. The education of the people in the principles of fiscal reform has been too short and too hampered by false assertions and deductions to warrant so sweeping a departure. But the leaven is evidently working, and it is safe to assert that both parties now acknowledge the

necessity of some reform in the tariff, although they differ materially as to its extent and direction. The verdict at the last election was a distinct endorsement of the principle of protection; but there were many indications that a change was coming over popular opinion as to the measure of protection necessary to the advancement of the material interests of the country. The votes of some highly protected centres were very significant, and although the upholders of free raw materials may be discouraged by the check they have received, they have no reason to be disheartened as to the future.

THE BANK STATEMENT.

Contrary to expectations, the statement of the chartered banks for the month of November last shows that the volume of trade during that month remained practically only the same as during October, and even displayed some signs of falling off. Circulation shows a trifling decrease of \$185,842, instead of the usual increase at this period; an indication that the volume of agricultural products going forward has undergone no expansion, and that farmers have been largely holding on to their crops in hopes of the return of high prices.

Deposits on demand show a small advance of \$20,726; but in those after notice we find a substantial growth of \$1,459,309. If this increase consist of genuine deposits by the public, it indicates an expansion in the loanable funds of the banks by that amount; but we must not forget that this heading is sometimes a misleading one, since loans on deposit receipt from one bank to another are often entered under this caption when they should really be described as loans to other banks unsecured. No doubt a good deal of money is now being placed with the banks, pending a fall in the value of some of the leading investment stocks; but probably the increase in these deposits is due as largely to the reception of lump sums of railway funds as to any deposits on the part of the public.

The balances due to agencies in the United Kingdom continue to show a steady reduction; the decrease during the month amounting to \$724,764. This must of course be ascribed to the high rates of interest now ruling in Great Britain; since it is the custom there to charge one per cent. over the bank rate on all these balances. Naturally a Canadian bank does not care to pay six per cent. on its English balance when call money here will only command 3½ to 4 per cent., and so we may look to see this item still further reduced. The increase in discounts and loans to business corporations is a some-

what disappointing one. It was known that very heavy advances had been made to lumbering firms during the month, and it was consequently expected that loans and discounts would display a marked advance. Instead, we find merely a growth of \$866,841, and naturally we can only draw the conclusion that the general demand for business purposes must have fallen off sufficiently to offset the heavy payments to the lumbermen.

The amount due from American agencies has fallen to \$21,176,469. This, however, is quite a sufficiently large sum to have at stake in a foreign country. Probably two-thirds of this sum are lent in Chicago on wheat and pork; a somewhat risky business at the best of times, and especially so at the present moment when the future course of prices must be looked upon as uncertain. The item of "other assets" shows a decrease of \$258,245. This is a heading which we have frequently shown is responsible for a far larger sum than apparently belongs to it. The headings now existing should certainly be sufficiently comprehensive to cover any ordinary assets that a bank may hold. No doubt there are some securities (such as insurance policies for instance) which could not be classified under any of the present headings, but we can hardly believe their value will reach \$5,165,596. It is evident, then, that a further column or column is necessary in order that the public may understand of what so important a balance as this really consists, and to remove the impression that much of it is really made up of losses not yet written off.

We regret to notice an increase in the loans to firms whose members are directors of banks. It is an indication that the long expected improvement in payments has not yet developed, since these are the very firms that would be the first to curtail their lines of discount if money came in better. It shows that, with the exception of a few fortunate districts, trade throughout the Dominion has fallen below expectations, and that consequently the retailer has had to claim the indulgence of the wholesaler who, in his turn, falls back upon his bankers for assistance. This is the only logical inference that we can draw from the figures, and we fear that there is little hope that the statement for the present month will show any improvement. The holiday trade, however, has been good. We shall soon have good winter roads in this province, and, although the weather in the West still keeps mild, the roads there are improving. Under these circumstances we can look forward hopefully to the turn of the year and trust that 1889 will prove a better year in every respect than the one to which we are now bidding farewell.

	Oct., 1888.	Nov., 1888.	Nov., 1887.	Nov., 1878.
Capital authorized.....	\$75,779,999	\$75,779,999	\$76,079,999	\$72,766,666
Capital subscribed.....	62,250,049	62,250,399	62,944,399	67,395,607
Capital paid up.....	60,232,776	60,231,091	60,351,916	64,243,945
Reserve fund (Rest).....	18,890,565	18,940,565	17,683,814	.....
LIABILITIES.				
Circulation.....	\$36,246,775	\$36,060,933	\$35,163,321	\$21,708,304
Dom. Govt. deposits on demand.....	6,867,496	6,767,676	4,543,230	.....
Dom. Govt. deposits after notice.....	5,008,324	5,000,000	100,000	.....
Deposits securing Govt. contracts and insurance.....	452,795	343,623	503,226	5,460,147
Prov. Govt. deposits on demand.....	658,662	563,414	418,945	.....
Prov. Govt. deposits after notice.....	2,749,384	2,284,017	909,760	328,896
Other deposits on demand.....	53,160,659	53,187,384	49,674,212	34,503,071
Other deposits payable after notice.....	64,709,133	66,168,442	55,843,989	31,141,951
Loans from or deposits by other Banks in Canada secured.....	484,454	415,277	.....	.....
Do. unsecured.....	1,915,217	1,638,318	1,778,913	.....
Due Banks in Canada.....	1,143,104	1,043,794	697,371	1,641,607
Do. Foreign Countries.....	92,001	114,322	84,722	207,699
Do. the United Kingdom.....	1,866,878	1,142,113	1,923,756	1,956,968
Other liabilities.....	145,169	649,669	700,884	443,714
Total liabilities.....	\$175,506,058	\$175,378,989	\$152,342,336	\$97,392,362
ASSETS.				
Specie.....	\$7,360,878	\$7,441,767	\$6,007,200	\$5,472,195
Dominion notes.....	10,341,694	10,483,140	9,531,480	7,969,729
Notes and cheques on other Banks.....	6,785,824	6,408,914	6,931,639	3,594,090
Due from Banks in Canada.....	4,362,092	3,617,248	3,648,162	3,764,954
Due from Foreign Agencies or Banks..	22,379,587	21,176,469	13,469,395	.....
Do. in the United Kingdom.....	4,328,279	4,659,927	3,799,665	7,149,037
Available Assets.....	\$55,558,354	\$53,787,465	\$42,387,601	\$27,950,005
Govt. Debentures or Stock.....	\$2,069,556	\$2,071,576	\$2,472,821	\$2,238,179
Loans to Dominion Govt.....	1,605,987	1,383,953	1,030,892	.....
Do. to Provincial Govt.....	453,224	543,672	1,687,975	2,038,991
Securities other than Canadian.....	4,353,044	4,486,970	3,800,821	.....
Loans on stocks, bonds, deb. Can. or Foreign.....	11,796,458	11,631,380	10,766,441	8,372,749
Loans to Municipal Corporations.....	3,423,146	3,550,953	3,021,764	4,053,990
Loans to other Corporations.....	19,106,518	18,509,738	16,486,191	.....
Loans to or deposits in other Banks secured.....	642,642	690,097	254,065	.....
Loans to or deposits in other Banks unsecured.....	134,234	143,409	173,757	.....
Discounts.....	143,268,322	144,751,943	137,990,948	118,201,450
Notes overdue not specially secured ..	1,188,702	1,174,202	1,475,819	.....
Overdue notes, secured.....	1,593,385	1,558,928	1,710,531	6,492,358
Real Estate.....	951,123	981,416	1,253,018	2,156,672
Mortgages on Real Estate sold by Banks.	640,549	660,181	777,019	.....
Bank Promises.....	3,708,987	3,731,696	3,820,309	3,305,604
Other Assets.....	5,423,841	5,165,596	3,726,424	2,719,435
Total Assets.....	\$255,918,081	\$254,823,186	\$232,636,404	\$177,724,839
Director's Liabilities.....	\$8,121,806	\$ 8,394,265	\$8,577,321	.....
Average Amount Specie during month.	7,386,082	7,438,739	5,693,129	.....
Average Dominion Notes during month	10,110,955	10,173,442	8,870,776	.....

OUR RANCHING SYSTEM.

It is a frequent subject of complaint upon the part of North-Western communities that, in spite of the railroad communication now existing from sea to sea, the bulk of their fellow country-men in the older provinces have no more idea of their peculiar surroundings, needs, or grievances, than they have of the internal policy of the Japanese. No doubt this complaint is largely correct. Our knowledge of the real position of affairs in the North-Western territories is certainly both limited and incorrect; but it must be remembered that this arises from no lack of interest upon our part, but simply because all news from that portion of the

Dominion comes from interested sources, and is so garbled and sifted before it reaches us that we have come to regard it with considerable suspicion. It is for this reason solely that so little interest is now taken in even the most stirring topics in the North-West, and not because we are in any way indifferent to their welfare or careless of their future.

The leasing system now in vogue throughout the territories is a case in point. We find the two parties to the question contradicting each other flatly, and, consequently, must remain doubtful as to which side to believe. The ranching companies uphold the present system as the only means by which their industry

is rendered possible, and insist that it is a boon to the whole country. The settlers on the other hand maintain that the effect of the system has been to prevent the growth and settlement of the country, and that it has resulted simply in creating a monopoly for certain favored individuals by rendering competition impossible. Each side had its advocates, and for some time it was difficult to decide upon the merits of the case: but, of late, we have had a very significant piece of evidence in favor of the settlers side of the question in the shape of an order-in council cancelling no less than twenty-seven grazing leases in the Northwest, covering nearly seven hundred thousand acres, owing to the failure of the lease holders to comply with the Government regulations. This is a strong indication that the contention that a large portion of these leases were held only for speculative purposes and had never had, or were likely to have, a head of stock on the range they covered was substantially correct. The Government are proverbially slow to interfere with vested interests or political friends, and, therefore, the grievance must have been a glaring one before it attracted official reprobation. Finding then that the settlers are sustained by the facts in one of their statements, we must naturally give them the benefit of the doubt also in their contention that the present quarantine against Montana cattle was not instituted by any desire to prevent disease but simply to prevent competition by hindering new comers who might be desirous of stocking ranches from obtaining cattle wherewith to do so, and thus to assist in retaining the monopoly of the ranching business in the hands of the existing parties.

The argument of the cattle men is that this quarantine of 90 days against Montana cattle is necessary to retain the privilege granted by Great Britain allowing Canadian cattle to be transported in that country alive instead of being killed on arrival as American cattle are. They state that it is their intention to build up a profitable export cattle trade with England; that this privilege is necessary to their success; and that unless the entry of Montana cattle were prohibited this privilege would be denied them. The settlers on their part state that the ranchmen have no intention of fostering an export cattle trade; that they desire simply to retain the monopoly of supplying the Government police and Indians with beef at high prices; that the only cattle they export are the surplus over the amount requisite to fill this demand; and that the result of the quarantine has simply been to prevent intending ranchers from securing cattle to stock their ranges (by prohibiting their importation from the only point where they can be secured) and thus to maintain the pre-

sent holders of contracts in a comfortable and profitable monopoly.

These are the two sides of the case; and so far as we can at present judge from the evidence adduced, the settlers appear to have substantiated most of their assertions. There is no more epidemic disease in Montana than there is in Canada, and by the territorial system of quarantine there is practically as little chance of its ever being introduced. The cry of disease therefore must be abandoned; and, consequently, we find that the cattlemen are changing their ground and are now upholding the quarantine on the ground that it is necessary to guard against the danger of the country being overcrowded by ranches, (or in other words the danger of free competition) and that to secure this end it is necessary to shut out Montana cattle and to retain the use of immense tracts of the public domain, either unleased, or if leased, unstocked, and to turn away annually settlers and cattlemen of this very class who would do most to build up the country and who would bring with them a fair amount of property and capital to begin on. This assertion they make in spite of the fact that the leasing system was adopted to guard against the very danger of overcrowding; in spite of the order-in-Council in regard to sheep; and in spite of a 20 per cent. tariff in their favor. The weakness of this argument is clearly apparent; and the danger of retarding the progress of the country abundantly palpable. It now rests with the Government to thoroughly investigate the whole matter; and since the appointment of the Hon. Mr. Dewdney to the portfolio of the Interior there is little doubt that they will do so. The cancelling of twenty seven leases for non-fulfilment of the stipulations is a step in the right direction, and one that must have discomfited the cattle ring as much as it pleased the settlers. Let them now take another step in advance and abolish the quarantine; and within a few years the country will be covered with ranches, and the exportation of beef cattle to England will be a genuine and flourishing trade instead of, as at present, the exportation of a narrow surplus in order to maintain prices in the home market.

CUSTOMS SEIZURES.

If the official figures promulgated as to the amount of seizures made by the Customs Department for evasion of the tariff during the year 1887, and the ultimate destination of the money thus secured, have been properly reported, we must recast our moral stories, and instead of advising the young man about entering the arena of business to be guided by the principles of honesty, sobriety, and industry in order to ensure success, we must

counsel him to strain every effort to secure a snug position in the Customs, since he can thus make his fortune speedily and safely by pocketing a comfortable share of the pickings derived from offenders against the regulations of the tariff. In the Customs department it appears an officer is paid a stipulated salary for doing a certain duty, and is then heavily rewarded for doing the duty he is paid to perform. This alone should recommend this branch of the civil service to the aspiring youth. But this is not all; the government assist him by every means in their power to secure this reward, and as he has nothing to lose and everything to gain by his vigilance it is his own fault if he do not retire soon with a handsome competency.

During the fiscal year of 1886-7 the total receipts for Customs seizures amounted to \$133,028. Of this sum \$30,000 was refunded to the importers, \$20,000 reached the public treasury, and \$80,000 was paid to Customs officials and informers. It is only necessary then to compare the amount of advantage that accrues from these seizures to the Canadian taxpayer, who pays the Custom house officer's salary, with the amount that that fortunate individual receives for doing his duty, to see whom the present Customs policy benefits the most. We do not desire to make any invidious remarks upon individuals; but perhaps it may be well to indicate the amounts received by some of the officers and compare them with the salaries they receive in order to carry out our contention that a snug berth in the Custom House is the true royal road to wealth.

We find that one official of the department has a salary of \$1,800, and we further find that he received \$6,040 during the year for performing the duties he is paid for by the public. We find another official on a salary of \$1,600 who secured no less than \$7,881; and below we give a table showing the amounts paid to other fortunate individuals who have been lucky enough to secure a share of the spoils. The salaries compare as follows:—

Salary.	Share of fines.
\$1,700	\$5,531
1,600	1,407
1,600	1,782
1,500	1,284
1,200	1,797
1,000	1,265
800	772

This table indicates a condition of affairs which may well be looked upon as anomalous in a civilized country. Either these men are adequately paid to perform a certain duty or they are not. If they are, why should it be necessary to grant them such overwhelming inducements to earn their salary?

Of the iniquity of the system we have already spoken. Its faults are open and patent, and so thoroughly are the evils of

the spy system understood, that the custom has been abandoned in most civilized countries. It has been found that the system of offering rewards for seizures has led to equivocation, if not to downright perjury, and that it fosters the practice of blackmail. Were Customs seizures conducted on the ordinary principles of justice their hardship would be much mitigated; but it is well known that they are not. In ordinary law the defendant is held to be innocent until such time as the prosecution have proved him guilty. In customs law the seized firm is held to be guilty until they have proved their innocence before a necessarily prejudiced tribunal. With this fact before him is it any wonder that the customs official feels that the merchant is practically in his power, or that he uses that power for his own emolument? Of the invidious position of the importer we have already spoken at length, and to go over the old arguments would be both wearisome and useless. But we must, at the risk of re-iteration, again impress upon the public the injustice and iniquity of our present Customs policy and the necessity of the abolition of the division of the spoil between the informer, the officer, and the Treasury. It is a system that has proved injurious to official morals wherever it has been tried, and its presence in this country is an anachronism at the latter end of the nineteenth century.

THE CENTRAL BANK DISCLOSURES.

The investigation into the affairs of the Central Bank, at Toronto, is not yet concluded, and a postponement for the holidays has been ordered until January 3rd. Roland G. I. Barnett has been fully committed for trial at the assizes on the charges of appropriating to his own use a promissory note for \$285, belonging to C. F. Bunbury, and converting and appropriating two drafts of \$5,250 each, the property of the bank. Evidence implicating Barnett was given by Mr. James Baxter of this city. It appears that on November 7th, 1885, the witness paid Barnett \$10,200 for two acceptances of the Central bank for \$5,250 each, Barnett being charged \$300 for brokerage. Baxter paid Barnett in money and diamonds, the latter being valued at \$4,100 and he held Barnett's ring as collateral for \$1,000. As Mr. Baxter's name has been mixed considerably with the banks affairs we may state that we are speaking with knowledge when we say that he has not been enriched at the expense of the bank. It has been made plain and was openly stated in the court by counsel that "Barnett and Allen were in together to perpetrate a fraud on the bank." It is probably true, however, that

gested itself to the keen intellect of the Montreal broker. The testimony of Accountant Orde shows that Barnett owed the bank over \$100,000 when it collapsed, and when he got the acceptances, his account was overdrawn \$2,000. The question as to the Central Bank's liability for the unauthorized issue of fifty dollar bills has yet to be decided. In this connection some injustice has been done by the press to the former liquidator, Mr. Archibald Campbell. It has not been charged that Mr. Campbell was implicated in the fraudulent issue. The utmost that is contended is that the bills were fraudulently issued, and that Mr. Campbell subsequently became aware of the fraud connected with their issue, and being so aware, he should not, whilst acting as interim liquidator and under the order of the court, have redeemed any portion of them. Mr. Campbell has under oath expressly denied any such notice, and has explained why and the circumstances under which the bills were redeemed. The Master-in-Ordinary has held that whether Mr. Campbell acted discreetly or indiscreetly in redeeming the notes, there was some warrant for his action in redeeming them. The public will watch with no little degree of interest the course of this remarkable case.

SILK THREAD MAKING.

The comparisons made from time to time as to strength, evenness and brightness with our home-made sewing silks, in face of the untiring efforts of the manufacturers here, although gradually diminishing, has led all along to the importation of a considerable quantity of these goods from abroad. It is to be regretted, perhaps, that the object of the Government in granting special protection to this industry in Canada—placing the raw material on the free list and a duty of 30 per cent on the manufactured article—has not been better understood or borne in view. It is to be hoped that the efforts of the manufacturers have not been directed to quantity rather than to quality, and although this doubtless has not been wholly ignored, the improvement appears generally to come somewhat late—after samples of American or English goods left with or bought by leading retailers had attracted the attention of shoppers by their brightness of color and evenness of make. Any one who has ever attempted to use these silks where strength is needed, will understand what we mean. It is true, some difficulty was experienced from the outset in training native labor—as alluded to formerly in these columns—but this difficulty has had upwards of ten years to mend itself, and although it cannot be denied that the manufacture has

it has not been keeping pace with the improvements going on in the same class of goods in the United States. With such a high protection in their favor, it is not surprising that the manufacturers have made great strides in shutting out foreign competition, a progress on the other hand praiseworthy enough, considering the disadvantage referred to. Looked at from the money making standpoint, they have met with a success equalled or even approached by but very few industries in Canada. As a leading retailer said: "They have made a mint of money in that silk thread business and so they ought." Whatever the desire for concealment, this rapid accumulation of means has in some way become known to manufacturers across the lines, and the result was a determination about a year ago on the part of the Nonotuck Company, of Florence, Mass., known also as the Corticelli, to begin the manufacture of their goods in Canada—leading retailers having repeatedly expressed a preference for them, owing chiefly to their brightness of color,—and we learn that the company are now under way in the neighboring city of St. John's. Although the Nonotuck goods were still in request in Canada, the manufacturers found it almost impossible to realize any profits with a 30 per cent duty and a vastly cheaper labor market against them. Judging from the samples shown us at Carsley's, Morgan's and other leading shops, the goods are fully up to those hitherto imported from the firm's factory in Florence. It is to be hoped that our old friends, the Beldings, will bestir themselves with some of their wonted old-time energy and continue to hold a share of "The earth," which they have worked to such advantage for themselves during the past ten years in Canada. Despising a competitor is not the best way to keep abreast of the times. We have little doubt that with the great progress which this country is experiencing in population and wealth—a progress likely to increase in four-fold ratio during the next decade through the discouragement of emigration by the people of the United States—there will soon be ample room for even a third silk thread factory in Canada where the cheapness of labor is worth to the manufacturer more than the amount of protection afforded by the tariff.

DAIRY PRODUCE.

The strong position of cheese and the general state of the market have already been alluded to in these columns. It is noticeable that the 'bears' are far from being aggressive, and the 'bulls' are apparently having things their own way. Some violent attacks have been made

upon a prominent Liverpool firm, which last year issued a 'bear' circular, speaking of vast quantities of cheese in the hands of operators and predicting a collapse which never came. Whether the firm in question was misled by its correspondents or deliberately attempted to depress the market, we do not know. The effect, however, was not to wreck the fortunes of rival houses on the other side of the deal, but to injure a number of large English buyers, who delayed their purchases in expectation of lower prices and then found themselves on the wrong tack and compelled to pay 9s@10s per cwt. more than better informed dealers had secured their supplies for. Unfortunately this is not the only instance where unwary victims have suffered from the warlike factions in the cheese trade. Conjured up statistics and distorted facts are weapons which there is too much reason to fear have been employed on more than one occasion. In the cheese trade, perhaps, more than many other lines, there is room for great diversity of opinion, but this does not absolve would-be authorities from using the greatest exactness and caution in making positive assertions and publishing statistics. There is now no doubt that the storage supplies of summer stock last fall were not unusually excessive, and that the late make did not cover up the deficiency. The estimated stock in Canada at the present time is variously stated at 110,000 to 125,000 boxes. In the United States no large supplies are available for export, and the stock in England is light. Prices have advanced to 60s@61s on the other side, while 12c is being paid here for finest September.

As the 'bulls' have shown little consideration over their victory, the firm which has been chiefly attacked is to be commended on its late effort in the circular writing line, in which it says among other things:—Referring to our last circular on the 9th October, we must admit that the situation of the cheese market has altered considerably to the advantage of the large holders. The October make in the States and Canada this season is 30@40 per cent. of an average, which means a reduction of 300,000 boxes cheese in round numbers; of which total there will be 150,000 boxes less for export. Furthermore, our advices from New Zealand by cable, estimate the quantity to be shipped this winter and next spring as only 200 tons, the extreme drought in Australia having caused a large demand for New Zealand cheese, Australian buyers paying 5d@6d per lb. readily. We think it only right to place the above facts before you, and whilst confessing that the 'bulls' have gained their point, yet, it is more by good luck than good manage-

ment. Totally unforeseen circumstances have arisen since their operations, which have placed them in a much stronger position."

A few shipping orders for good dairy butter have recently been filled at paying prices, but no hopes are held out of a continued demand, as English shippers claim that Canadian quotations are too high and continental supplies are more accessible.

"WILL NOT BE COMFORTED."

It is truly pitiable to witness the manner in which an otherwise respectable contemporary in a sister city occasionally gives utterance to his feelings of dislike towards this journal. In a recent issue this spirit is more manifest than usual. The unparalleled success which the JOURNAL OF COMMERCE has met with in headquarters abandoned in disgust many years ago by the numerous progenitors of our western friend, has naturally provoked some feeling of jealousy within him. Wise people usually keep such feelings within themselves—when they can. We regret that our contemporary should be overcome so far as to have recourse to perversions of facts whenever he alludes to this journal. Papers devoted to economic subjects should aim at and promote consistency, exactness and fair play. For ourselves, we shall be delighted to see our contemporary's efforts crowned with success, always excepting in his attempts to asperse the character of his contemporaries, for we believe there is room for both in this grand inheritance of ours. But we challenge him or any other to specify any instance in which the JOURNAL OF COMMERCE has not faithfully carried out its contracts; and we can point to the long array of leading merchants, manufacturers and financial institutions who, during the last thirteen or fourteen years, have continued to favor it with their patronage. Its steadily increasing circulation attests its value to the city, town, village and country merchants throughout the Dominion. Leading merchants and manufacturers have examined our lists, and can testify to the fact of its extensive circulation; and we have the spoken and written testimonials of leading manufacturers east and west as to its value as an advertising medium. A considerable growth in the flour trade with the Maritime Provinces resulted from the special efforts in our advertising pages two years ago, on the part of leading Western millers to extend their business in that direction to the exclusion of brands from the Atlantic States of the Union. Indeed, so great has the pressure upon our columns become, that we have determined to enlarge the size of the JOURNAL by a slight alteration in its shape, assimilating it more closely in this respect to the London *Economist*, the *Spectator*, and the *Saturday Review*, and the *Commercial and Financial Chronicle* of

New York. This increase will begin with the new year, and, as imitation is said to be "the sincerest form of flattery," we hope our contemporary will not over-fret himself in the matter, but rather study to follow a good example inwardly as well as in outward form. The increasing size of the tables of the monthly bank statements led us to contemplate this literal "change of front," some time ago, but we hesitated for obvious reasons. The crowded condition of the double-page table of Bank Statements in the present issue—in which the captions are omitted, and in some cases so condensed as to be difficult to understand—will furnish a ready explanation in this respect. In closing these remarks about ourselves, we wish our readers, far and near, the cheerfulness and compliments of the season, and in this we unhesitatingly include our western contemporary, who "will not be comforted, because they are not." In the language of our greatest writer, the editor of the JOURNAL OF COMMERCE can say, "I earn that I get, get that I wear, owe no man hate, envy no man's happiness; glad of other men's good."

THE TELEGRAPH CASE.

Mr. Wiman is evidently fully determined on hostilities should the shareholders of the Montreal Telegraph Company refuse to accept the reduction of two per cent per annum in their dividend. He stated in an interview that the object of his hurried visit to this city was two-fold: First, to confer with his lawyers as to the shape a suit should take for the reduction of rental heretofore paid by the Great North Western Telegraph Company to the Montreal Company, on the ground that the latter company had not maintained the leasing company a peaceable and exclusive possession of the property, privileges and contracts, for which rental had been regularly paid. The second was to examine premises for new telegraph offices in this city, so that in case the suit for reduction should not succeed, the Great North Western Company would be prepared within 30 days of default of payment of rental to have their own business confined to the Dominion and the new Canada Mutual under their own control.

Mr. Wiman claims that the revenue derived from the leased company has steadily declined during the past three years; and certainly, if the figures he gives are correct, it is impossible to deny that fact. Taking the three banner months of the year, July, August and September, we find that they compare as follows:—

Gross Revenue.	1896.	1897.	1898.
July.....	\$81,328	\$74,805	\$64,045
August.....	\$73,800	\$77,037	\$67,771
September.....	\$77,071	\$76,511	\$65,001

Of course, no matter how much expenses were cut down, it would be impossible, to make up for so great a falling off as these figures indicate. Besides, this the property must be maintained. Unless there is money, to spend during the winter in the main-

tenance of lines, and also in getting out a large supply of poles while the snow is in the woods, for renewals and extensions during the summer, there is no use in trying to do a telegraph business successfully. Under these circumstances, Mr. Wiman holds that he is perfectly justified in reducing the dividend to 6 per cent., and has little doubt that the Courts will uphold him in this decision, especially as he claims that the Montreal Telegraph Company seems to have permitted, without protest or even action on its part, the forfeiture of every privilege it possessed on every railroad in the country, except those owned and controlled by the Grand Trunk, as well as the erection of poles and use of its rights of way for purposes of competition with its own lines.

On the other hand, Mr. Andrew Allan, President of the Montreal Telegraph Company, denies Mr. Wiman's statements *in toto*, and has issued the following circular to the shareholders:—

On no account should shareholders allow themselves to be imposed upon by Mr. Erasmus Wiman's misrepresentations of the position of the affairs of this company in connection with its contract with the Great North Western Telegraph company and the guarantee of the Western Union Telegraph company; or by his present misleading actions and statements.

It seems certain from this that the struggle has commenced; and, as a consequence, Telegraph stock is weak and depressed, and some 1,300 shares changed hands as low as 86.

The recent animation and fluctuation in the London sugar market is reviewed by the *Grocer* as follows: "Cane descriptions being quite in the background at present, beet sugars rule the raw market more than any other kinds, and the least adverse reports that are received, come from whatever source they may, suffice to lash the market into a state of excitement, from which the speculators alone seem to emerge successfully, while the trade often find themselves in a worse position than they were before. Considerable sales were reported at stiffening rates, till German manufacture of 88 per cent. analysis fetched 14s 3d to 14s 6d f.o.b. for December to March deliveries; but subsequently the buoyancy subsided, and, as holders manifested a desire to realize, the value of the article went back to 14s and 14s 3d. The market for cane sugars has moved in sympathy; at first it was decidedly active, and the parcels of grocery West India offered by auction were readily taken at prices 3d to 6d higher than of late, viz, brown and greyish crystallized Demerara at 16s to 17s 6d, middling to fine yellow at 17s 9d to 19s, with superior bright up to 20s, syrups at 13s to 14s, colory do. at 15s to 16s 6d, and common grainy Trinidad at 17s 6d per cwt. Some inquiry has existed for cargoes of float, and several of Java of the new crop are reported sold at relatively full rates, viz: Fine quality at 16s 10d to 17s per cwt. for the United

Kingdom and No. 12 at 16s to 16s 3d for the Continent."

ADVICE to hand from the Pacific coast report the stock of salmon is almost exhausted. Some recent liberal sales of Alaska and outside river fish have been made for shipment to Europe, and these, it is said, have relieved the hands of those who have been carrying the bulk of the stock and who have shown a disposition of late to urge the market. With the coming of the 1st prox., it is stated that freight rates upon Eastern shipments will be advanced twenty cents per 100 lbs., and this is looked upon as likely to strengthen the market for supplies held here after the new year has started in. The demand, as we have recently reported, is exhibiting some signs of improvement, but February will probably be reached before the movement sets in with spirit, that period being usually counted upon to develop increased activity for the spring and Lenten season.

SPEAKING of Canadian Lumber, Messrs. Simson & Mason, of London, Eng., in their last circular point out that the dock stock of that city of pine deals is 780,000 pieces, against 1,400,000 in 1887, excluding those not yet piled. Demand good, with continued upward tendency in prices. The pine deal market is now in a sounder condition than for a long time past, and the small stock is well held. The rise in spruce prices has been continuous for some months with no probability of an early reduction, as other large spruce centres are in the same condition as London, with small stocks and good demand. Exceptionally small stocks of every description of timber are held with a corresponding advance in values. F.o.b. prices for timber will doubtless be very high for 1889 import, as the output demand is likely to remain good.

It is not often that we are led to place any reliance upon press despatches from Montreal or Ottawa. When we read a fortnight ago that the Loan societies were applying to the Finance Department for permission to reckon certain fire insurance policies as assets, we hesitated and wrote for information to the department. We now learn that the Loan companies are simply applying to the Government to have their debentures accepted as deposits on behalf of insurance companies who, as is well known, are required from time to time to make deposits with the Receiver-General. This is quite another matter, and we regret that our rule not to accept as reliable anything sent as "press despatches" was transgressed in this instance. The debentures, of sound loan societies are not likely to prove very objectionable for such a purpose.

The position of the current market abroad does not improve, the price during the past week having further declined, as offers to sell stock for December shipment have been made

at 10s 6d c. & f. By last mail advices, dated 27th ult., it was said that the shipments to the United States from the opening of the season had been 11,098 tons, against 7,736 tons to same time last year, and to Canada 1,815 tons, against 1,072 tons during corresponding period 1887. The total shipments to all ports aggregated 92,214 tons, against 91,534 tons for 1887. The stock of Vostizza, Gulf and Patras was said by the same advices to be reduced to 7,000 tons.

EMBEZZLEMENT.—A wholesale dry goods firm of this city—not one of the oldest—having their suspicion lately aroused that all was not going on well with their accounts, engaged one of our ablest accountants to make an investigation. Mr. Henry Collins, the accountant referred to, proceeded to work with his usual acumen—this being his ninth case of the kind in this city—and shortly obtained a clue which, being followed, resulted in the discovery of a defalcation of about \$3,000. It would seem that the cashier and bookkeeper were in collusion, and their plan of operation was as follows:—The firm was accustomed to sign cheques payable to "endorsement or bearer," endorsed on the cheques being the several names of customers who were not meeting their notes in full. In endorsing said names, the bookkeeper also included one or more without allowing the three days' grace. At the end of the three days, in preparing another series of endorsements, he would include the name or names a second time; while the firm, relying on his integrity, did not make a close scrutiny, and signed the cheques as being correct. Other methods, such as the altering of the cash-book, to make it appear that certain sums were applied to pay duties were also discovered. As soon as it became known that Mr. Collins was called in to investigate, the bookkeeper and cashier took leg bail, and we learn that both are now in the States, one of them in New York City. The matter has been placed in the hands of Messrs. Lacoste & Co, and we shall hear further of it in the law courts before long.

The work on the Panama canal continues, although on some sections the labor has been reduced. Altogether some 2,000 men have been discharged during the past two months, owing to disputes between the canal company and the contractors. It is not expected that more labor will be dispensed with, and the highest authorities consider a total suspension of work as very improbable. Such suspension could only be occasioned by the complete failure of the organization scheme now under consideration in Paris. There are now about nine thousand laborers actually engaged on the works. There is no foundation for the report recently circulated that 75 per cent. of the personnel would be discharged at the end of the year.

In the keenness of the race for preferment how frequently does it happen that men drop by the way without notice. It is not many days since there died in a taproom in this city a young man whose prematurely aged and decrepid appearance recently in our streets was a safe disguise against recognition by many of those who had known him in better days. As a business man he had never succeeded, not through lack of energy, but because in nearly all his dealings the desire to over-reach as an element was too apparent. He owed little beyond his life to one who ignored his very existence as he did his death. He was interred at the expense of the tapster.

The representatives of the banks held another meeting on the 24th ulto. at the Merchants Bank, in connection with the proposed clearing house which it was decided should go into operation on January 7. General rules, which have been framed, will be distributed among the banking community. The following were appointed a managing committee: John Gault, Merchants Bank; T. V. Macdonald, Bank of Nova Scotia; Thos. McDougall, Quebec Bank; Jeffrey Penfold, Bank of British North America; H. J. Pison, Bank of Montreal; W. W. Chipman, Ontario Bank; and J. Garand, Banque Ville Marie.

The following statement of the shipments of lumber from Montreal and Pierreville during the season of 1888 has been compiled:

	Quebec Stds.	Feet.
Montreal to U. K. and Continent....	3,857,824	106,090,160
Montreal to Australia.	25,693	704,907
" to River Plate....	615,811	14,184,814
Pierreville to U.K. and Continent.....	4,399,268	120,979,881
Total shipments....	4,515,481	124,175,738

Mr. VAN HORNE says the Canadian Pacific Railway Company is willing to stock and run a railway that shall be built from Cobourg through the townships of Hamilton, Halgimand, Alnwick, Percy and Feymour to some point on the Canadian Pacific line. If the road is built the Canadian Pacific Railway Company will run it, and in addition will pay forty per cent. of the gross yearly receipts to the company that constructs it. This seems like a very fair offer and one that the municipalities will likely take up. They are moving in the matter.

A shipment from Halifax of 1221 barrels of refined sugars was made for Toronto, London and Hamilton a day or two ago by the steamer "Carroll" via Boston. Surely there must be something astray in the management of the Intercolonial Railway to permit freight to be cheaper over such a round-about way as from Halifax via Boston and American railways. It is time the Short Line Railway was in operation.

A HALIFAX man has patented a new process for treating codfish. By his treatment the fish are cooked, boned, shredded and compressed into a very small space, and turned into a handy article of food, free from smell, and ready for use at a moment's notice. The demand is already in excess of the supply, and the process is patented in Canada, the United States, France and Newfoundland. The new process is expected to completely revolutionize the fish business.

The death is announced of the Hon William Badgely at the advanced age of 88 years. The late judge was called to the bar in 1823. In 1840 he was appointed Commissioner of Bankruptcy; in 1844 a circuit judge; and in 1847 was Attorney General for Lower Canada. In 1855 he was raised to the Bench. The late judge was also prominent in the Masonic Order and was for years Grand Master of those lodges who elected to remain on the English register.

CAPITALISTS at Levis believe that a first-class hotel in the centre of the town near the Intercolonial Railway station would pay well and they are preparing to call a meeting to sound the views of the people. If it is feasible the corporation will be asked to become a stockholder. The promoters of the new shoe industry at Levis, which is subsidized by the town corporation, will likely purchase or lease the Victoria Hotel for that purpose.

AMERICAN consuls in the Maritime Provinces have been instructed to attend to the shipment of crews in American vessels without reference to the shipping offices in Canada. It is claimed by Canadian shipping masters that this course of action will lead to no end of trouble, as there will be no way by which the shipping masters can keep proper records of deserters.

It was the intention of the owners of the steamship Chateau Leoville, of Halifax, to have her name changed to the Connemara, and she was entered at the Customs under the new name; but as it was found that no such change would be legal without permission from the British Board of Trade the ship had to retain her old name until the permission was obtained.

The gypsum trade of Windsor this year has been larger than for some years, and had it not been for the extremely wet season interfering not only with the mining of the plaster, but also the hauling to shipping points, the exports would have exceeded that of 1883, one of the largest ever known. The total shipped in 1888 was about 125,000 tons.

A crisis appears to be imminent in the Bolton cotton trade. Numbers of employees are already on strike and refuse to return to work until their demands are complied with. The masters complain of bad work and

threaten to order a general lock-out unless the work is improved and the strikers return to work. The operatives are amply supplied with funds and defy the masters. A prolonged struggle is feared.

The Halifax detective, Power, is suing the Saco Bank for the amount of the reward offered for the capture of McNeally, the defaulter. Power claims \$2,000 for the arrest and \$5,000 for the return of the bonds. As both parties are willing to settle the claim, it is likely a much smaller amount than that demanded will finally be accepted.

MINING schools are about being opened by the Nova Scotia Mining department at the principal coal mines of that Province, the object being to educate the miners in the higher branches of their calling and to fit them for the positions of overmen, underground managers and put them on the road to be mining superintendents and managers.

The Nova Scotia Government has appointed a Commission to revise legal costs in that Province. As the Commission represents every branch of the legal profession, they may be relied on to do justice to themselves; if not to the public. The intention, however, we believe, is to reduce exorbitant costs in small cases.

UPWARDS of 20,000 sheep have been shipped from Summerside, P.E.I., this season. The total exports from Summerside since the opening of navigation this year were in value horses, \$107,167; sheep, \$10,789; eggs, \$35,120; oysters, \$32,667; total, \$264,752.

It is said that at a meeting of the Quebec Harbor Commissioners it was resolved to seek an early interview with Sir Hector Langevin on the subject of constructing grain elevators on the Louise embankment.

We notice that, on and after the 1st proximo, the style of the old established firm of Evans, Sons & Mason, wholesale druggists and manufacturing chemists, of this city, will be changed to Evans & Sons, Limited.

W. E. ELLIOTT, the insolvent oil merchant, who has spent the last four months in jail on a *capias*, has been released on account of ill-health.

J. CORBEIL, grocer, of this city, has assigned. Liabilities will reach \$11,000. A meeting of creditors has been called for the 9th proximo.

THE BUSINESS COLLEGE.—On the occasion of the closing of the Montreal Business College for the Christmas holidays, the students presented Messrs. Davis and Bulé with very complimentary addresses, expressing their appreciation of the college, its teachers, and its method of instruction. The addresses were beautifully illuminated by some of the students of the penmanship department, and

were signed by Messrs. C. B. Pye, H. B. Cassils, E. Moreau and C. Robertson, on behalf of about 250 gentlemen and 50 lady students. Mr. Davis was also presented with a beautiful ebony gold-headed cane, and Mr. Bule with a handsome English leather silver mounted dressing case. Speeches were made by several of the students, and were happily responded to by the teachers. Mr. Davis says this is reversing the order, for in his case it is the teacher who gets caned and not the pupils.

JOHN A. PATERSON & Co.

(Late Paterson, Kiscock & Co.)

..... } WHOLESALE {

MILLINERY

— AND —

Fancy Dry Goods

..... } IMPORTERS, {

12 and 14 St. Helen St.,
MONTREAL.

Financial.

MONTREAL, Thursday Evening, }
Dec. 27th, 1888. }

Money in London continues firm, and the street rate is quoted at 4½ per cent. Locally, we have little change to chronicle. Call loans still rule at 3½ to 4 per cent, but commercial money is slightly dearer, and we advance the range of discounts to from 5 to 7½ per cent, with 6 to 7 per cent. the ruling figure. Sterling exchange is firmer, and we quote sixties at 8 15-16 and 9 1-16 between banks, and 9½@ over the counter. Demand bills are at 9¼@15-16 and 10@. Cables 10½. Posted in New York 4 85 and 4 89½. Actual rates 4 84½ @ and 4 88½@. Cables 4 89½. New York funds are at par to 1-32 premium between banks, and ½@ over the counter.—Naturally very little has been done upon the Stock Exchange, as the week has been only a half one. But still both Telegraph and Gas have broken heavily; the last losing over eight points. In the case of Telegraph, the fall is due to the belief that no more than a six per cent. dividend can be looked for in the future, and that, if a rupture with Wiman should ensue,

it is doubtful whether even that could be earned. In the case of Gas, it is due to the large sales of investment stock and the consequent panic among speculative holders. It is now certain that the contract for street lighting will be given to an electric light company, and, in addition to this, the wretched quality of the gas recently furnished to the public has irritated consumers and caused a corresponding demand for incandescent lighting:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1887.
Commerce	50	116½	116½	111
Merchants	25	134½	134½	121
Montreal	214	224½	223½	212½
Peoples	16	102½	102½	105
<i>Miscellaneous.</i>				
Can. Pacific	10	51	51	61½
Gas	2605	202	193½	201
Richelieu	50	55½	55½	42½
Telegraph	3292	88½	86	92½

— FURS —

JOHN REIPLINGER

Manufacturer Ladies' and Gentlemen's

FINE FUR GARMENTS,

SLEIGH ROBES

1873 Notre Dame Street,

— MONTREAL —

Wholesale and Retail.

MONTREAL WHOLESALE MARKETS.

MONTREAL, Thursday Evg., Dec 27, 1888.

Half of the week under review has been a blank so far as wholesale trade is concerned, and the other half has seen business men come down town to their offices to do little or nothing. Quite a number of well-known commercial people are still out of the city visiting friends and relations. The retail trade has been brisk, and was greatly assisted by the short spell of cold, seasonable weather. Unfortunately this did not last, and we again suffer from a mild temperature and muddy streets. The holiday spirit is still prevalent, and we do not expect to see business matters in good shape again until after the new year has been ushered in.

CANNED GOODS.—In round lots, corn has

sold at \$1 and under. The situation has not been improved by the failure of a Hamilton company. There has been some talk of a combination to sustain prices, but so far buyers seem to have no trouble in getting hold of supplies at pretty much their own figures.

DAIRY PRODUCE AND PROVISIONS.—There has been a good call for fine dairy and creamery and rolls for local use, and prices are steady, as suitable supplies are not too plentiful. Shipments of 675 pkgs. have been made by way of New York. Cheese is steady but dull. Exports of Canadian cheese last week were 6,688 boxes via New York and 12,800 via Portland. Of this quantity Montreal furnished 8,164 boxes. The feeling in New York is firm, and the cheap lots have been taken up to such an extent that the market for the balance has improved. It is said that the supplies offered show an improved average quality, but really nothing will be done this week. In local provisions a small jobbing trade has been done at our present prices for pork and lard, which are lower than a week ago. The market is now steady. Dressed hogs quiet at \$7@7.20 per 100 lbs. in jobbing lots. Ordinary case eggs sold at 20½c@21½c for fresh, and 19c@20c for lined. Receipts of poultry were heavy and business brisk. Turkeys, 8c@10½c; geese, 6c@8c; ducks, 8c@10c; chickens, 5c@7c. Partridges in good demand at 50c@55c per brace. Venison scarce at 10c@12c per lb. for saddles. Western roll butter has sold at 17c@18½c in case and tubs, and Morrisburg at 19c@20c in baskets.

DRUGS AND CHEMICALS.—In this market business has ruled quiet and there is no particular change. At New York, country orders for quinine have been filled at 30c@31c for large bulk. For forward delivery business is reported to the extent of 25,000 ounces at 30c for best brands, January-March shipment. These operations, and the willingness of manufacturers abroad to consider orders upon this basis, do not tend to strengthen a belief in higher values after the turn of the year. For opium there has been further enquiry, and sales of about 25 cases at \$2 85@\$2 90. At the close to-day there were buyers of small lots at \$2 90, but in most instances \$2 95 was required. The jobbing price has been advanced to \$3@\$3.10, and powdered is now quoted \$4.10 as inside.

DRY GOODS.—Up to Christmas Eve the retail trade in this city was fully up to the average, and in the suburbs it is reported as in excess of that of last year. It is now evident that no man, who really wants to work in this city need be idle, and with the boom in the building trade all through the summer, and the steady work at the factories, there is more money about among the artisan class this winter than there has been for some years past. Travellers are nearly all in, since but few country merchants will look at samples during the holiday week, but a fair amount of orders are coming along, and wholesalers speak hopefully of the coming year. Prices of Canadian woollens are firmly held, and we note a disposition on the part of makers to await orders before manufacturing, instead of making the goods first and trying to sell them afterward. Wool is now advancing in England, whence our supplies of caps are necessarily derived from. Hence repeat orders would have to be made from new purchases of raw material at higher prices, and thus the notice that orders not placed before the 24th ultimo would be sub-

Leading Wholesale Trade of Montreal

CARSLEY AND CO.

WHOLESALE

DRY GOODS

We respectfully call the attention of the trade to our stock of

DRESS GOODS

In all the newest Shades and Designs.

New Dress Goods!
New Dress Goods!!

Cloth, Tweed Effect

(New Designs and Shades),

Prunelle Cloth

(Plain and New Shades)

Checked Tweed

FOR

Children's Dresses

Plain Foulle Cloth

Plain Melton (new shades)

Costume Cloth (striped)

Tweed for Ladies' Costumes

Cloth in Checks and Stripes

Amazone Cloth, extra value

French Diagonal (cloth finish)

Ottoman Cloth (special new shades)

Plaid Dress Material (new shades)

CARSLEY & CO.,

113 St. Peter Street,

MONTRÉAL

AND

18 Bartholomew Close,

LONDON, ENGLAND.

ject to a possible advance was warranted by the circumstances.

FISH AND OILS.—As might be expected the demand was almost nil and the wholesale trade look for no improvement until after the New Year. In our reference to business in herrings at this port and Quebec last week we meant to say that sales amounted to two or three thousand barrels, instead of as many hundreds.

FLOUR AND GRAIN.—The market for flour has been excessively dull with an easy tone. In grain a few car lots were sold at about quotations and the market is a featureless one. Owing to the holidays cable advices have been meagre. In Chicago wheat has been demoralized and since the holidays has made a break of 3½c@3¼c. Corn was easy. The visible supply of wheat shows an increase of 791,000 bushels and is now 38,035,894 bushels. Chicago prices are: wheat, 97½ Jan., 1.03 May. Corn, 34 Jan., 34½ Feb., 37 May. A Chicago special says that wheat was quite panicky and some of the supposed clique were heavy sellers. Upward margins also forced out large holdings. The market is now getting on a natural level but there may be some more liquidation. Corn shows strength in view of weakness in wheat. The country is not inclined to ship at present prices. Provisions were dull, but rallied again, and an improvement is looked for after the turn of the year.

GREEN FRUITS, ETC.—Valencia oranges are scarce owing to the short supply and good demand, and prices have gone up in consequence. The demand absorbed a large proportion of the offerings some days ago, creating a scarcity, and dealers promptly took advantage of the improvement and claimed the advance. The holiday trade has been brisk during the past week or ten days, and prices attained a fair paying basis. There was quite an activity in nuts, which are sold largely by dealers in wholesale fruits. Bag figs have sold at 5¼c@6c. The Canadian apples "ex-Oregon" sold in England at 7s@18s per brl., as to condition and quality. Those "ex-Circassian" sold at 8s@18 9d. Some of the "Lake Superior" cargo, described as slack and wet, sold as low as 3s@5s. The best lot brought 11s 9d. We quote:—Apples, \$1.25@1.75 in car-lots, as to quality. Retail prices \$1.75@2. New figs selling 9½c@14c lb. Cranberries, \$3.00@5.60 per brl. Jamaica oranges, \$4.50 brl; oranges in boxes, \$3. Java oranges, in boxes, \$4.00. Florida oranges, \$3.50@4; Valencia oranges, \$4.75@5. Lemons, new, Messina, \$3.25@3.50 box. Dates, 4c@4½c for old, 5½c@4c new. Crystallized, 18c@20c. Grapes, Catawbas, in small baskets, 45c@50c. Niagaras, 75c basket. Spanish onions, 85c@90c crate, demand good. Fameuse apples, 75c@82.50. Fresh coconuts, \$5.50 per 100. Almeria grapes, \$4@5.50 per keg. Brazil nuts, 9½c@10c per lb. Canadian chestnuts, 5c per lb. Evaporated apples, 50 lb. boxes, 8c@8½c lb. Dried apples 5c. Sicily filberts, 9½c@10c. New Ivica S.S. almonds, 13c@13½c.

GROCERIES.—Very few buyers have visited the wholesale stores within the past few days, and there is nothing of any consequence to add to former reports. Valencias, rain damaged, have sold at low prices, but may be still lower after the turn of the year, as arrivals may be expected from the other side where the stock will not keep so well as in Canada. Sound Valencias might be bought in round lots at 6c, and in jobbing lots as low as 5½c. Malaga fruit has been in very good

demand, and is not plentiful. Some houses did not get their supplies forward, and had to buy in this market to supply their customers. Nuts, as usual at this season, have met with a fair call, and we quote filberts at 9½c@10c, and Brazils at 9½c@10c. Coffees are firm with a fairly active enquiry, and the position is practically the same as before outlined. Teas are going out moderately, but holders are confident in tone and the outlook is full of promise. Sugars firm and unchanged. Peels steady but the demand is falling off. Molasses and syrups are unchanged. The market will not recover from its present quiet tone for some time, especially in view of the change to mild weather and the breaking up of the snow roads.

IRON AND HARDWARE.—A small steady trade is doing for immediate requirements but no large transactions are reported. Pig iron remains firm at previous quotations, but very little is doing, and until the holidays are over we do not expect the market to wake up. Most of the larger houses are taking stock and have their travellers all in, and thus are not pushing trade just now. Tin is easier in England but for small lots is unchanged here. Some round lots have been sold at 23½ cents, but for ordinary lots 25 to 26 cents is still asked. The nail market continues doubtful; we do not alter the "card" prices given in our prices current, but would notify our customers that, for the present, at all events, they can obtain their nails at 5 cents per keg under these figures. Another large nail making concern has announced its intention to roll bar iron for the public so that in the coming spring Montreal will have three makers of merchant iron competing for her trade.

LEATHER, HIDES AND TALLOW.—In these lines no detailed report can be furnished this week, as there is really nothing to say. Prices are steady and unchanged. The usual holidays have been given to boot and shoe operatives. The spring trade is expected to be active and satisfactory.

LIVE STOCK.—British cables report trade slow and dull. Receipts were not heavy but dealers were fully supplied ahead. Prime steers in Liverpool 11½c, good to choice 11c, poor to medium 10c and inferior and bulls 7½c@9c. The following statistics are interesting. Since May 1st and up to December 22nd the Grand Trunk has carried to this city 60,251 cattle, 36,889 sheep, 5,510 calves and 13,976 hogs. The Canadian Pacific is also doing a large live stock business, and since April 1 to December 22nd the receipts have been 40,339 cattle, 41,617 sheep and 9,916 hogs. Business is dull as the holiday demand has been supplied and butchers will not want to buy for some time. We quote good to choice 3½c@4½c and medium at 3c@3½c. Sheep, 3c@4c; Live hogs, 5c@5½c; Lambs, \$2.50@3.50; Calves, \$4@5 each.

WOOL.—We have to report a very fair business for the season. The demand has slackened for the moment, but the undertone is strong and outside reports are satisfactory. Boston, Dec. 21.—There has been a quiet market for wools; sales of all kinds have been only 2,782,000 lbs. Foreign and domestic prices have ruled very strong, and no change in prices can be reported. California wool has been dull. Palled wools active and strong, supers selling at 33c@38c; extras at 25c@28c. Australian wool has sold at 38c@39c. Some consignments of North-West fleece have been received in Montreal, with sales at 14½c@16c. Buyers continue to look

Bank Statement to Govt. Month ending Oct. 31, '88.	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. n. annum.	Notes in Circulation.	Dom. Deposits on Demand.	Dom. Deposits after notice.	Depos. securing con'ts & ins.	Prov. Deposits on Demand.
1 Toronto	\$2,000,000	\$2,000,000	\$2,000,000	\$1,350,000	8	\$1,435,466	\$77,746		\$5,721	
2 Commerce	6,000,000	6,000,000	6,000,000	600,000	7	2,861,349	67,770	\$800,000	393	\$11,618
3 Dominion	1,500,000	1,500,000	1,500,000	1,150,000	10	1,462,362	25,837			7,600
4 Ontario	1,500,000	1,500,000	1,500,000	550,000	7	1,252,232	23,610			39,188
5 Standard	2,000,000	1,000,000	1,000,000	380,000	7	885,753	27,424			5,697
6 Federal	1,250,000	1,250,000	1,250,000	Nil.	Nil.	41,652				52
7 Imperial	2,000,000	1,500,000	1,500,000	600,000	8	1,443,548	61,664		41,060	18,532
8 Central										
9 Traders	1,000,000	525,000	524,205	15,000	6	611,635				2,347
10 Hamilton	1,000,000	1,000,000	1,000,000	360,000	8	976,227	24,079		4,650	
11 Ottawa	1,000,000	1,000,000	1,000,000	560,000	7	880,505	20,100		575	
12 Western	1,000,000	500,000	341,341	50,000	7	370,520				
13 London, Can.	1,000,000	1,000,000	185,103	Nil.	Nil.	2,410				
Total, Ontario	21,250,000	18,775,000	17,800,694	5,415,000		12,070,604	331,278	900,000	53,306	84,444
14 Montreal	12,000,000	12,000,000	12,000,000	4,000,000	10	6,007,211	4,873,375	2,500,000	84,376	106,596
15 British North America	4,855,666	4,855,666	4,855,666	1,171,565	7	1,273,891	9,939	800,000	1,991	50,523
16 Peoples	1,200,000	1,200,000	1,200,000	300,000	6	935,830	20,617			9,340
17 Jacques-Cartier	500,000	500,000	500,000	140,000	7	444,130	31,310			
18 Ville-Marie	500,000	500,000	478,430	200,000	7	451,155	23,705		25,000	
19 Hochelaga	1,000,000	710,100	710,100	100,000	6	635,791	28,057		700	7,477
20 Moisons	2,000,000	2,000,000	2,000,000	1,000,000	8	1,897,464	41,774		94,000	
21 Merchants	6,000,000	5,793,200	5,793,200	1,920,000	7	3,437,318	245,492	800,000	21,639	23,667
22 Nationale	1,200,000	1,200,000	1,200,000	100,000	6	607,493	2,670		8,000	
23 Quebec	3,000,000	2,500,000	2,500,000	425,000	7	774,176	22,651		25,948	8,019
24 Union	1,200,000	1,200,000	1,200,000	100,000	6	1,119,275	23,687	100,000	20,050	97,322
25 St. Jean	1,000,000	500,000	227,060	10,000	2	74,554				13,539
26 St. Hyacinthe	1,000,000	500,000	294,870	Nil.	6	214,905				41,998
27 Eastern Townships	1,500,000	1,483,556	1,468,856	400,000	7	840,126	37,460		875	16,329
Total, Quebec	30,930,666	34,061,310	34,415,876	11,739,565		18,781,835	5,364,955	4,200,000	281,655	379,611
28 Nova Scotia	1,200,000	1,111,300	1,111,300	400,000	7	1,365,931	359,208		1,680	1,222
29 Merchants of Halifax	1,500,000	1,000,000	1,000,000	100,000	6	996,508	185,906		2,696	
30 Peoples	800,000	800,000	600,000	45,000	5	186,711	12,000			
31 Union	500,000	500,000	500,000	40,000	5	237,765	9,906			50,000
32 Halifax	1,000,000	600,000	500,000	100,000	6	498,218	36,201			
33 Yarmouth	300,000	300,000	300,000	30,000	6	70,181				
34 Exchange	280,000	280,000	247,072	30,000	6	37,414				
35 Pictou										
36 Commercial, Windsor	100,000	500,000	260,000	65,000	6	62,966	16,765			
Total, Nova Scotia	6,130,000	4,794,300	4,521,372	870,000		3,403,716	641,667		4,376	51,222
37 New Brunswick	500,000	500,000	500,000	350,000	12	464,401	69,161		4,255	
38 Maritime										
39 St. Stephen's	200,000	200,000	200,000	30,000	5	154,035	12,929			
Total, N. B.	700,000	700,000	700,000	380,000		613,436	82,090			
40 Commercial, Man.	1,000,000	583,100	860,510	25,000	7	308,355				25,617
41 Brit. Col.	9,731,333	2,433,333	2,433,333	511,000	6	801,453	348,504			22,519
Grand Total	75,779,909	62,250,399	60,231,691	18,940,505		36,060,933	6,767,676	5,000,000	343,628	568,414

BANKS. Liabilities—Continued.	Prov. Deposits after notice.	Other Deposits on Demand.	Other Deposits after notice.	Loans from Banks in Can. secured.	Loans by Banks in Can. unsec.	Due other Banks in Canada.	Due bks. or agts. not in Canada.	Due other Bks or Ags. in U. K.	Other Liabilities.	Total Liabilities.
1 Toronto		\$3,602,034	\$2,080,629		\$49,613	\$19,471	\$2,237		\$80,032	\$7,352,879
2 Commerce	\$200,000	4,215,971	6,913,400		314,564	53,135		282,503	211,396	15,855,053
3 Dominion		4,948,852	4,283,711			9,349		197,697		8,920,411
4 Ontario	150,000	1,801,162	3,128,590			118,904				6,466,723
5 Standard	171,579	1,350,300	1,963,943		50,000	1,746				4,400,450
6 Federal		8,515	Nil.	372,277		747			4,121	497,206
7 Imperial	607,835	2,530,374	3,110,354			10,360				7,728,465
8 Central										
9 Traders		548,309	597,603			6,494				1,961,463
10 Hamilton		1,230,139	1,441,353			27,857		125,497		3,888,859
11 Ottawa	250,000	628,415	1,487,259			23,737				3,290,602
12 Western		238,261	612,617						6,804	1,228,203
13 London, Can.		2,612	12						135	5,170
Total, Ontario	1,279,395	19,156,369	23,914,115	372,277	414,176	265,932	2,237	555,643	302,370	61,632,121
14 Montreal		11,415,825	8,741,274		457,049	95,728				34,188,336
15 British North America		1,966,700	5,177,691			19,326	23,923			9,324,233
16 Peoples	327,703	1,395,502	1,798,686			18,752			6,061	4,450,715
17 Jacques-Cartier	50,000	711,355	598,434			9,675	20,200			1,854,265
18 Ville-Marie		187,211	794,045			20,000	15,125		22,942	5,339,207
19 Hochelaga	20,000	420,199	632,961			878			11,784	1,756,851
20 Moisons	6,030	3,460,185	5,180,538			175,911	9,094	235,374	8,451	9,120,823
21 Merchants		3,384,605	5,281,301		716,191	7,746			207,899	14,094,880
22 Nationale		1,178,414	633,906			61,365	4,863		7,695	2,506,601
23 Quebec		3,303,211	1,151,215		60,000	65,020				5,901,216
24 Union	206,000	649,129	1,300,417			11,084		118,865		4,016,011
25 St. Jean	24,000	3,783	35,912			100			92	165,832
26 St. Hyacinthe	25,257	49,238	516,532			1,637				679,609
27 Eastern Townships		472,421	1,784,044			23,879		7,174		3,222,653
Total, Quebec	659,011	18,071,940	32,165,210		1,224,140	510,794	73,287	381,337	283,960	93,231,484
28 Nova Scotia		1,027,103	2,093,857			27,810	14,397	185,581	20,664	5,907,207
29 Merchants of Halifax		412,977	1,687,020			40,231		9,036	7,152	3,741,582
30 Peoples	209,100	278,397	278,397			1,903	68		891	638,667
31 Union	187,381	296,419	296,419			4,996	3,791		21,778	811,769
32 Halifax		3,007,755	1,196,741			1,345		619	1,389	2,071,501
33 Yarmouth		71,478	323,211			832				495,200
34 Exchange		24,955	54,386						882	117,539
35 Pictou										
36 Commercial, Windsor		58,820	185,561			1,855		156	895	275,032
Total, Nova Scotia		2,720,751	6,905,397			79,271	18,232	115,241	53,146	14,199,037
37 New Brunswick		676,117	624,185			40,311		5,286		1,863,718
38 Maritime										
39 St. Stephen's		87,038	35,000				8,707			297,800
Total, New Brunswick		763,155	659,185			40,311	8,707	5,286		2,161,519
40 Commercial, Man.		809,772	26,807	43,000		1,510	1,776			716,841
41 British Col.		345,880	407,725			116,002	9,970	4,552	10,192	3,417,986
Grand Total	2,234,017	58,187,384	66,168,442	415,277	1,684,318	1,043,794	114,322	1,142,113	649,669	175,378,989

Bank of Toronto, bonus of 2 per cent equal in all to a dividend of 10 per cent. per annum. Statement of Canadian Branches only.
 Bank of British Columbia, bonus of 2 1/2 per cent. equal in all to a dividend of 8 1/2 per cent. per annum.
 Maritime Bank of the Dominion of Canada, in liquidation. Central Bank of Canada in liquidation.
 Federal Bank in liquidation.
 Pictou Bank winding up business. Dominion Bk. bonus of 1 per cent. equal in all to a dividend of 11 per cent. per annum.

BANKS. ASSETS.	Specie.	Domini'n Notes	Notes & Cheq. on other bks.	Bal. duo from bks in Can.	Bal. duo from bks not in Can.	Duo from Bks or Ag in U. K.	Dom. Gr. Deb. or Stock	Prov'l or Pub. Sec's not Can.	Loans to Govt.	Loans to Prov. Govts.	Loans on Sec. of Crp'n's Dbs or other Coll.	Loans to Mu-lit-ialties	Loans to other Corp.	Loans to oth'r bks. secur'd.
1 Toronto	\$ 251,070	\$ 335,510	\$ 431,241	\$ 110,876	\$ 179,909	\$ 374,547					\$ 262,500	\$ 11,518	\$ 836,435	\$ 16,277
2 Commerce	435,828	694,377	690,911	139,749	2,214,037		\$ 148,265	\$ 494,184			1,391,376	360,445	2,043,623	127,197
3 Dominion	24,752	366,875	289,113	191,772	741,078			3,053			1,762,811	37,352	47,839	33,000
4 Ontario	265,184	331,591	275,219	122,916	145,022	119,618	113,816	391,522			286,193	191,368	51,560	81,560
5 Standard	129,382	283,543	177,915	211,416	36,035	44,030	75,000			31,192	378,145	237,590	55,000	26,000
6 Federal	9	486	4,276								4,890			
7 Imperial	390,460	592,561	266,190	142,092	303,560	18,439	399,025	439,367			860,971	629,418	375,634	39,705
8 Central														
9 Traders	81,871	209,989	95,004	64,034	6,563	40,187	137,610				84,900	35,500		
10 Hamilton	145,714	216,205	160,883	168,278	22,856			351,395			325,194	10,853	417,848	
11 Ottawa	127,070	104,186	87,049	93,490	237,035	57,239	122,883		\$ 55		90,048	18,560	787,222	
12 Western	23,696	23,820	32,189	33,679	56,454	15,497						20,024		18,693
13 London				10,875							10,602		1,500	
Total. Ont.	2,017,841	3,185,727	2,451,882	1,638,187	3,061,506	663,759	996,600	2,261,187	55	31,192	5,367,535	1,452,633	4,475,124	352,434
14 Montreal	2,701,723	2,543,405	1,225,663	261,745	11,989,871	2,673,011			1,239,494		1,174,378	1,271,342	7,597,373	52,632
15 B. N. A.	360,392	660,705	263,438	47,777	1,463,891			364,900		23,427	1,007,623	62,610	1,038,829	
16 Du Peuple	56,934	216,614	274,099	108,911	21,037	77,120					382,712	62,838		
17 Jacq. Cartier	26,804	96,422	122,484	19,059	15,980	12,101					200,000			
18 Ville Marie	15,560	31,833	47,388	54,634	9,116	6,083					91,617	1,662		
19 D'Hoehelaga	47,732	51,127	63,954	27,800	73,478	63,749					234,704	50,000		
20 Molsons	545,589	418,449	2,813	105,788	123,955	45,910	104,375	186,738	1,807		271,663	119,818	773,359	4,000
21 Merchants	446,112	977,991	672,892	169,431	1,932,591	20,840	668,957		19,467		1,274,195	267,936	2,040,326	87,889
22 Nationale	117,701	131,225	115,727	243,523	39,324	52,597					26,102			
23 Quebec	93,591	626,484	142,177	61,631	73,440	53,905	148,435	75,398	1,002		376,900	149,327	582,237	65,000
24 Union	65,772	223,254	137,397	46,398	130,214		120,000				62,195			
25 St. Jean	2,291	5,557	4,223	45,067	7,770									
26 St. Hyacinthe	10,560	12,045	6,921	46,405	42,124						30,000	79,100		
27 E. Townships	112,333	65,623	50,644	339,219	377,722		13,000				31,730	1,960	189,835	15,834
Total. Que.	4,555,893	6,039,283	3,337,286	1,572,110	16,217,493	2,990,105	1,054,775	927,037	1,292,672	26,437	5,163,512	2,147,075	12,222,041	225,556
28 Nova Scotia	194,934	262,914	147,378	43,935	176,239	23,621		76,005			20,854		831,625	82,306
29 Merchants	129,059	312,536	149,100	22,706	189,265	113,131		209,537	6,563		332,265	24,220		
30 People's Bk.	33,911	62,409	19,070	106,127	62,596	61,983					69,221			
31 Union	31,241	42,467	29,811	368	22,616	32,303	1,000	221,406	620		2,031			
32 Halifax B. Co.	83,511	90,253	74,840	27,209	255,354	10,881			1,260		6,931		139,073	
33 Yarmouth	17,072	22,474	14,791	49,633	47	19,200		26,000			16,436		53,138	
34 Exchange	6,440	4,986	7,722	12,967	14,479			15,000					19,544	
35 Pictou Bank														
36 Com'l W'dsor	14,923	10,692	5,037	14,706	9,410				605				637	186,558
Total. N. S.	465,221	808,612	447,851	309,143	760,554	241,015	20,200	1,232,123	9,040	486,052	800,346	24,857	1,267,343	82,306
37 N. Brunswick	121,884	134,213	54,713	35,521	72,518			366,722	13,768		237,655		29,532	30,000
38 Maritime														
39 St. Stephen's	25,347		7,635	19,551	5,611	53								
Total. N. B.	147,731	134,218	62,349	55,075	78,169	52		366,722	13,763		237,655		2,532	30,000
40 Com. B. Man.	11,710	47,179	43,313	40,487	28,671	3,618					62,300	6,888	46,978	
41 Bank B. C.	210,369	218,043	14,231	1,214	99,980	755,345					68,423		68,778	
Gr. Total	7,411,767	10,483,140	6,408,914	3,617,248	21,176,469	4,659,927	2,071,574	4,486,971	1,383,933	543,672	11,631,390	3,550,633	18,599,732	600,007

BANKS. Assets cond'd	Loans to other bks unsecur'd	Public Discounts.	Notes overdue not sec.	Other debts unsecur'd.	Notes ovr'd's sec. by R. E. Stk., &c.	R. E. ba-sides Bk. promissas.	M'te's on R. E. sold by Bank.	Bank Promiss's.	Other Assets.	Total Assets.	Liab'l't's of Dirct'rs & their firms.	Average for m'nth	Average of Dom. Notes dur. month
1 Toronto		8,501,552	\$4,229		2,266	6,652	4,564	\$50,000		\$10,933,152	51,893	250,313	4,277,070
2 Commerce		12,831,632	111,314		110,567	145,516	67,045	419,142	165,063	22,580,969	848,506	470,000	661,000
3 Dominion		7,069,591	31,049	74,33	30,456		168,988	4,907	11,764,949	458,000	302,000	483,000	
4 Ontario		6,237,712	34,531		77,707	96,197	8,471	170,421	59,406	8,781,753	100,991	228,000	364,200
5 Standard		3,753,924	7,317		20,000	6,974	90,064	26,816	5,925,694	228,828	128,430	256,300	
6 Federal		1,013,156	31,019		215,463	77,665	19,555	52,974	1,423,048				
7 Imperial		5,284,777	10,896		49,625	42,236	30,774	145,496	30,222	9,991,621	235,622	334,823	495,513
8 Central													
9 Traders		1,520,301	7,787		4,361			14,490	18,025	2,523,531	54,733	74,251	174,354
10 Hamilton		3,497,533	10,099		23,060	5,940		88,144	31,947	5,385,281	11,664	148,997	199,074
11 Ottawa	100,000	2,839,833	1,472		6,475	14,325	2,465	45,101	4,761,660	526,554	126,092	99,202	
12 Western		1,046,588	8,020						1,638,144	21,812	28,502	29,249	
13 London	9,175		50,148	92,261	1,660				176,219	4,977		21,112	
Total. Ont.	109,175	53,820,571	309,023	92,336	521,619	408,744	138,848	1,194,631	398,954	85,885,736	2,551,702	2,066,718	3,190,832
14 Montreal		16,449,422	70,099		147,591	23,008	95,922	600,000	3,608,382	53,752,005	65,000	2,694,000	2,786,074
15 B. N. A.		8,348,218	76,137		27,742	55		200,000		13,930,917	21,356	349,412	701,623
16 Du Peuple		4,600,496	1,674		24,513	38,305	92,110	54,444	7,133	6,038,629	297,156	55,743	216,321
17 Jacq. Cartier		1,642,112	3,816		61,569	54,184	81,138	82,365	190,448	2,537,331	119,851	27,977	86,566
18 Ville Marie		1,307,160	7,317	22,508	30,537	76,580	8,114	26,217	291,131	2,650,357	101,081	15,112	18,431
19 D'Hoehelaga		1,851,558	13,692	43,015	42,129	5,520	66,779	32,846	2,650,779	127,101	47,880	79,818	
20 Molsons	5,000	8,943,538	33,760		111,983	36,652	6,400	190,000	975	12,204,623	267,029	537,356	435,635
21 Merchants		12,704,503	93,12	10,310	36,944	154,693	43,530	44,773	90,405	22,044,719	1,577,421	405,000	814,000
22 Nationale		2,819,608	27,570		278,462	44,924	9,857	65,000	74,682	3,979,675	71,400	120,000	150,000
23 Quebec		6,533,062	51,550		68,670	28,321	27,880	159,070	792,142	8,948,810	520,066	62,057	364,243
24 Union		4,397,131	43,832		8,276	2,882	612	167,439	80,142	5,482,789	505,610	55,276	120,366
25 St. Jean		261,934	30,671	1,801	26,511	2,450	1,700	7,391	401,925	19,921	2,200	3,600	
26 St. Hyacinthe		910,901	13,761		32,101	20,155	7,745	10,979	4,218	1,282,776	76,241	8,673	9,772
27 E. Townships		3,789,244	11,835		13,187	21,672	9,357	100,000	5,960	5,236,101	207,796	109,043	81,066
Total. N. S.	29,231	12,325,350	138,582	4,569	102,637	29,013	30,046	295,878	96,789	20,024,800	971,498	447,930	756,532
37 N. Brunswick		1,677,196	494		2,487	11,228	3,000						

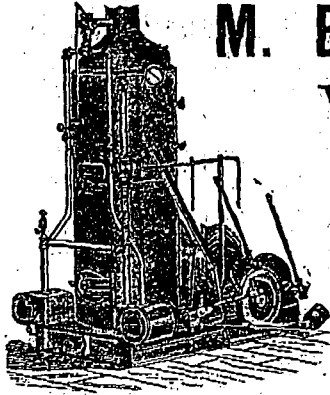
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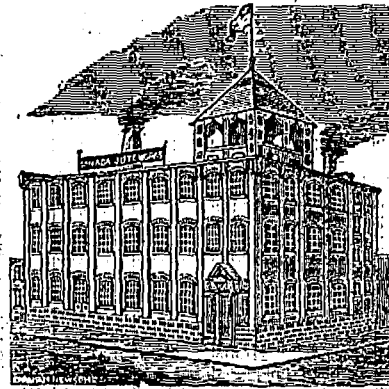
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HALIFAX, N.S.

around, and the feeling on all grades is strong.

TORONTO WHOLESALE MARKETS,
(Revised by Telegraph.)

Toronto, Dec 26, 1888.

The movement in wholesale merchandise has been restricted the past week, and a quiet time may be expected during the coming month. A good trade in Christmas goods has been done. The Stock market opened yesterday, the first time since Friday, and the business transacted during the week is consequently small. Bank shares firm. Following are closing bids to-day as compared with last

Banks.	Bid Dec. 27.	Bid Dec. 20.	Loan Cos.	Bid Dec. 27.	Bid Dec. 20.
Montreal.	223	224	Can Per.	x107	201
Ontario.	195	125	Freehold	x 60	162
Toronto.	203	263	Western Can. .	x182	185
Merchants.	134	134	Union	x130	131½
Commerce.	1163	1104	Landed Credit. .	.....	.....
Imperial.	1374	1361	Bldg. & Loan. .	x103	x 63
Dominion.	210	215	Land'n & Can'd	144	143½
Standard.	132	134	Farmers Loan. .	.....	118
Hamilton.	136	136	Ontario Loan. .	.....	x120

BUTTER.—The receipts have been curtailed this week, and choice qualities have been scarce. They sold at 20c Medium dairy sold at 16c@18c, and inferior at 13c@14c for shipment east. Rolls sell at 15c@18c, according to quality. Eggs are firm on limited offerings at 21c @ 22c per dozen for fresh and 17c@18c for lined. Cheese firm, with sales of small lots at 11c.

DRESSED HOGS.—The offerings yesterday showed an increase, but prices are unchanged. Packers are not cutting many just now. Choice western bring \$6.85@\$7, and inferior to medium \$6.50@\$6.70.

FLOUR AND GRAIN.—Trade in flour continues very slack, and the outlook not very encouraging. Extras are still quoted at \$4.75, and straight roller at \$5.00. Patents are nominal at \$5.50@\$6. Wheat quiet and prices steady; No. 2 fall and No. 2 red winter sold outside at equal to \$1.05 here, and yesterday \$1.03 was bid for No. 2 spring, with holders asking \$1.05. No. 1 hard Manitoba sold early in the week at \$1.25; it closed yesterday with sellers at \$1.25, and buyers at \$1.21. Barley quiet and prices steady; No. 1 sold at 67c@68c, and No. 3 extra at 62c, No. 2 nominal at 64c, and No. 3 at 60c@67c. Oats steady; sales of heavy mixed on track at 36½c@37. Peas sold at 58c at outside points. Rye is

FRUITS.

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McGill Street, Montreal.

WHOLESALE FRUITS
FOREIGN AND DOMESTIC.

Oranges, Lemons, Bananas, Pine Apples, &c., &c.
Apply a Specialty.
Consignments solicited.

lower at 63c@65c, and corn is purely nominal. Bran firm, with shipping lots quoted at equal to \$14 here, and cars on track \$15.50. Oatmeal steady; car lots of ordinary brands \$4.25, and granulated \$4.45@\$4.60.

GROCERIES.—Trade has been quiet and featureless. Sugars are unchanged. Teas in moderate demand and firm. Fruits steady; Valencia, 6½c; currants, 5½c@6½c. Coffee firm, with Rio selling at 19c@20c.

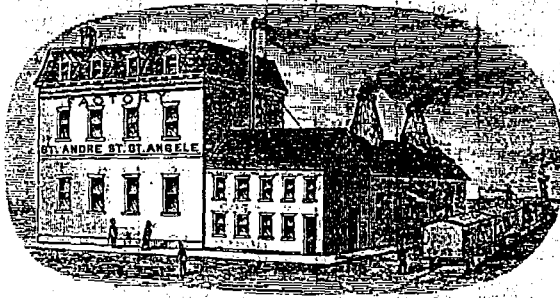
HARDWARE.—Trade is fair and prices steady at unchanged quotations.

LEATHER.—There is a quiet trade, with orders generally small. Prices are not notably changed.

HIDES AND SKINS.—The demand for hides is only moderate and prices steady. No. 1 cured cows quoted at 6c; green easy at 5½c for No. 1, and 4½c for No. 2. Sheepskins firm at \$1.10@\$1.25 according to quality. Catskins in limited supply and prices unchanged.

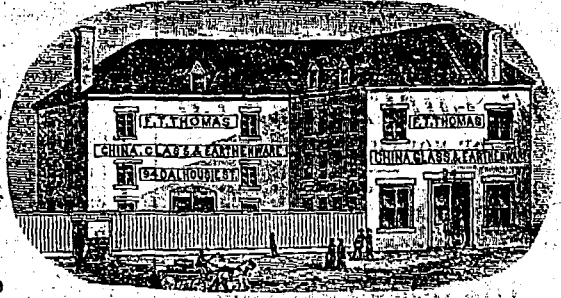
LIVE STOCK.—The receipts have been small the past few days, and prices are steady. Choice exporters are quoted 4½c@4¾c, good

F. T. THOMAS, QUEBEC.



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Coal Oil Lamps
and Chandeliers,
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Chimneys.

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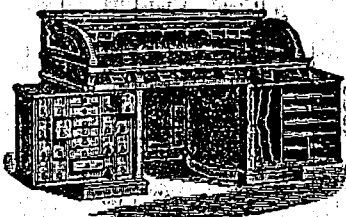
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Boston Baked Beans,
Dominion Sugar Corn,
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Are the old reliable and favorite brands of
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Every can guaranteed.

D. W. HOEGG & Co., Fredericton, N. B.

JNO. A. MOIR, 22 St. John St.
Montreal Agent.

butchers from 46; medium cattle bring 30c @
3 1/2c, and inferior 2 1/2. Stockers are quoted 2 1/2c @
2 1/2c. Sheep in fair demand, with small lots of
butchers' bringing \$4.25 @ \$5.00 a head.
Lams firm at \$3.75 @ \$5.00. Hogs, 5c @ 5 1/2c
for light fat and 4 1/2c for store hogs.

Provisions.—There is but a limited move-
ment, and prices show little change. Long
clear bacon sells at 9 1/2c @ 10c, bellies and backs
at 11 1/2c, and rolls at 10 1/2c. Hams are quoted at
11c @ 11 1/2c, and *Mess Pork* at \$17.50 @ \$18.00.
Lard sells in small lots at 11c @ 11 1/2c. Onions
steady at \$1.50 @ \$1.75, and hand-picked *Beans*
\$1.75 for jobbing lots. *Potatoes*, unchanged
at 32 1/2c @ 35c per bag on track. *Hops* steady
at 20c @ 24c for new, and 15c @ 16c for year-

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MANUFACTURER OF

COFFINS, -- CASKETS

COFFIN TRIMMINGS

And all kinds of Undertakers Supplies.
THREE RIVERS, -- P.Q.

SNOW SHOES

L. T. CORMIER, Three Rivers, P.Q.

Wool.—The demand is moderate and prices
firm. Round lots of selected fleeces quoted
at 21c. Southdown, at 23c, and rejections
at 16c @ 17c. Pulled supers 22c @ 23c, and
extras 27 1/2c @ 28c.

SPECIAL NOTICES.

Messrs. Dyonnet & Amyot, corset manufac-
turers, Quebec City, occupy a 70 x 60 3-story
building, and make strictly whalebone goods
in the new French style. M^r. Dyonnet is an
expert trained at Lyons, France, and M^r.
Amyot was formerly buyer for a large whole-
sale Quebec firm. The express desire of the
firm is to manufacture only the finest goods,
and the three years they have been established

Smoke the old reliable
5c. Cigar,

'Noisy Boys'

J. M. FORTIER, Manufacturer,
MONTREAL.

Telephone No. 34. Reference, Quebec Bank
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IMPORTERS and Wholesale Dealers in
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Apples a Specialty. **QUEBEC**
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Manufacturer of

Axes, Hammers, &c.

ST. ROCH ST.,

QUEBEC

has produced a staff of skilled hands adapted
to undertaking the finest workmanship. Their
new patent clock-spring corset, a novelty
hitherto unknown throughout the world, is
attracting much attention. The special qual-
ity, recommending this corset is its movable
bones, enabling the wearer to remove and re-
verse them in the space of a moment; by re-
versing the sliding and detachable spring the
corset always retains the shape of a new one.
This corset has only to be seen to be appre-
ciated, and the trade will do well to see sam-
ples before purchasing, as it is sold at the
popular price. The enterprise of the firm has
also introduced novelties in the children's
line, which they have also patented, one of
which is a fastener which is most simple and
effective, rendering buttons and button-holes
superfluous in children's makes. Their trade
extends throughout Canada, and they have
completed arrangements for a branch house in
Toronto. The firm has received medals and
diplomas at all the Provincial exhibitions
where they exhibited, and which now adorn
their offices.—See Adv.

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The only Company in Canada confining itself to this business.

THE GUARANTEE CO.
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Paid up in Cash (no notes), 300,000
Resources Over 950,000
Deposit with Dom. Gov't, - 57,000

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of this Company renders the Premiums in certain cases annually reducible until the rate of

One-Half per cent. per annum is reached.

This Company is under the same experienced management which introduced the system to this continent over twenty-two years ago, and has since actively and successfully conducted the business to the satisfaction of its clients.

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Secretary, - JAMES GRANT.
Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. Last 6 Ms.	Dates of Dividends.	Per Cent Price Dec. 27	Cash value per Sh
Brit. North America...	\$ 243	\$4,866,666	4,866,666	1,101,630	3 1/2	April Oct	149 1/2	363 78 1/2
Can. Bank Commerce...	50	6,000,000	6,000,000	600,000	3 1/2	June Dec	116 1/2	58 37 1/2
Commercial, Manitoba...	50	500,100	276,970	25,000	3 1/2	2 May 2 No		
Commercial, Nfld.	40	806,000	100,000	100,000	3 1/2		162	40 80
Commercial, Windsor...	40	500,000	230,000	65,000	3 1/2		162	40 80
Dominion	50	1,500,000	1,500,000	1,150,000	5 & 1/2	1 May 1 Nov	216	118 00
Du Peuple	50	1,200,000	1,200,000	300,000	3	3 Mar 3 Sept	102 1/2	51 25
Eastern Townships...	50	1,484,550	1,486,884	450,000	3 1/2	2 Jan 2 July	114	57 10
Exchange, Yarmouth...	70	280,000	245,945	30,000	3 1/2	1 Feb	88	60 20
Federal	100	1,250,000	1,250,000	150,000	3	1 June 1 Dec		
Halifax Banking Co...	20	1,000,000	500,000	100,000	3	1 June 1 Dec	112	22 40
Hamilton	100	1,000,000	1,000,000	360,000	4	1 June 1 Dec	136	136 00
Hochelaga	100	710,100	710,100	100,000	3	1 June 1 Dec	94 1/2	34 50
Imperial	100	1,500,000	500,000	600,000	4	1 June 1 Dec	137	137 00
Jacques Cartier	25	500,000	500,000	140,000	3	2 June 2 Dec	95	23 75
Merchants' Can	100	5,799,200	5,799,200	1,920,000	3 1/2	2 June 1 Dec	134 1/2	134 75
Merchants, Halifax...	100	1,000,000	1,000,000	160,000	3	1 Aug 1 Feb	122 1/2	122 75
Molson	50	2,000,000	2,000,000	1,600,000	4	1 April 1 Oct	157 1/2	78 62 1/2
Montreal	200	12,000,000	12,000,000	6,000,000	5 & 2/3	1 June 1 Dec	223 1/2	417 60
Nationale	50	2,000,000	2,000,000		2	1 May Nov	86 1/2	43 25
New Brunswick	100	600,000	600,000	350,000	6	1 Jan 1 July	210	210 00
Nova Scotia	100	1,114,300	1,114,300	400,000	3	1 Feb	142 1/2	142 50
Ontario	100	1,500,000	1,500,000	550,000	7	1 June 1 Dec	125 1/2	125 50
Ottawa	100	1,000,000	1,000,000	360,000	3 1/2	1 June 1 Dec	122	122 00
People's of Halifax	20	600,000	600,000	45,000	2 1/2	1 Feb Aug	160	20 00
People's of N. B.	50	180,000	180,000	95,000	4	1 Jan July		
Quebec	100	2,500,000	2,500,000	425,000	3 1/2	1 June Dec	117	117 00
St. Stephen's	100	200,000	200,000	25,000	2 1/2	1 April Oct		
Standard	50	1,000,000	1,000,000	880,000	7	1 Jan July	132 1/2	66 25
Toronto	100	2,000,000	2,000,000	1,350,000	8	1 June 1 Dec	208	208 00
Union, (Halifax)	50	500,000	500,000	40,000	2 1/2		160	50 00
Union of L. C.	60	1,200,000	1,200,000		3	2 Jan 2 July	96	57 00
Ville Marie	100	500,000	478,430	20,000	3 1/2	2 June 2 Dec	100	100 00
Western Bank of Can.	100	500,000	330,000	50,000	3 1/2	1 April and Oct	110	110 00
Yarmouth	75	300,000	300,000	30,000	3	1 Feb 1 Aug	107	80 25
Agri. Sav. and Loan Co...	50	680,200	616,374	30,000	3 1/2	1 Jan 1 July	118	59 25
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	47,000	6	1 Jan 1 July	105 1/2	105 50
Brit. Mortg. Loan Co...	100	450,000	288,171	44,000	3 1/2	2 July		
Building and Loan Assoc.	25	750,000	750,000	95,000	3	2 Jan 2 July	104	28 00
Canada Cotton Co	100	760,000	760,000		3	May Aug	26	28 00
Canada Landed Credit Co	50	1,500,000	663,990	150,000	4	2 Jan 2 July	118	59 00
Can. Perm. Loan and Sav...	50	3,500,000	2,300,000	1,180,000	6 1/2	1 Jan 1 July	193	99 00
Can. Sav. and Loan Co...	50	750,000	681,079	150,000	7	1 June Dec		
Dominion Sav. and Inv. Co.	50	1,000,000	873,235	157,000	4	30 July 31 Dec	91	45 50
Dominion Telegraph Co	50	1,000,000	1,000,000		3	15 Jan and Qly	82	41 00
Dundas Cotton Co	100	500,000	500,000				35	35 00
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	107,128	3 1/2	1 May Nov	117 e x d	58 50
Freehold Loan and Sav. Co.	100	2,700,000	1,200,000	570,000	5	1 June 1 Dec	162	162 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	200,000	3 1/2	2 Jan 2 July	121	121 00
Home Sav. and Loan Co...	100	1,500,000	150,000	66,000	3 1/2	2 Jan 2 July		
Hochelaga Cotton Co	100	2,000,000	1,000,000		2 1/2 qly	March-qly	110	110 00
Huron & Erie Loan Soc	50	1,500,000	1,100,000	417,000	3 1/2	1 Jan 1 July	159	79 50
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	3 1/2	2 Jan 2 July		
Imperial Loan and Inv. Co.	100	629,850	625,990	100,300	3 1/2	3 Jan 5 July	117	117 00
Landed Banking and Loan.	100	700,000	519,262	60,000	3	2 Jan 2 July		
Land. & Can. Loan and Ar.	50	5,000,000	700 00	360,000	5	15 Moh 15 Sept	144	72 00
London Loan Co.	50	679,700	670,000	53,000	3 1/2	31 Dec 30 June	112	56 00
London and Ont. Inv. Co...	100	2,482,700	490,540	105,000	3 1/2	2 Jan 2 July	112	112 00
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	1 Jan July		
Manitoba Loan	100	1,250,000	312,500	111,000	3 1/2	1 Jan July	95	95 00
Montreal Telegraph Co	40	7,000,000	2,000,000		4	2 Jan and Qly	87 1/2	34 90
Montreal City Gas Co	40	2,000,000	2,000,000		6	15 April 15 Oct	193 1/2	77 40
Montreal Street Ry. Co	50	600,000	600,000		4	6 May 6 Nov	185	92 50
Montreal Cotton Co	100	800,000	800,000		2 qly		71	71 00
Montreal Building Assoc	50	300,000	300,000		0	March-qly	27	13 50
Montreal Loan and Mortg	50	1,000,000	500,000		3 1/2	15 Moh 15 Sept	116 1/2	58 12 1/2
National Investment Co...	100	1,700,000	418,000	22,500	3 1/2	31 Dec 30 June		
N. S. Sugar Refinery	500	350,000	50,000		2	2 Jan 2 July	230	1100 00
Ont. Indus. Loan and Inv.	50	500,000	274,278	60,000	3	30 June 31 Dec	98	49 00
Ont. Loan and Deb. Co...	50	2,000,000	1,200,000	321,000	3 1/2	1 Jan 1 July	122	61 00
People's Loan and Dep. Co.	50	600,000	564,580	92,000	3 1/2	1 Jan 1 July	112	56 00
Real Est. Loan and Deb. Co.	50	500,000	345,213		3	1 Jan July	35	17 50
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000		3	1 Jan July	112	56 00
Royal Loan and Sav. Co...	50	500,000	470,000	57,000	4	9 Feb 15 Sept	55 1/2	55 50
Starr Mfg Co., Halifax	100	200,000	200,000		6	1 Jan March	70	70 00
St. Paul, M. & A. R'y	100				3 1/2	1 Feb and Qly	183 1/2	91 75
Toronto City Gas Co	50	800,000	800,000		2 1/2	1 Feb and Qly	131	65 00
Union Loan and Sav. Co...	50	1,000,000	627,000	200,000	4	1 Jan 1 July	131	65 00
Western Can. Loan & Sav.	50	2,500,000	1,300,000	650,000	5	1 Jan July	184	92 00

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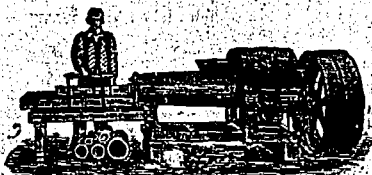
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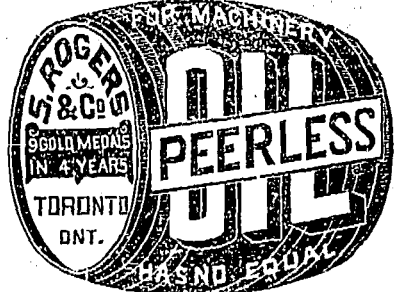
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OTTAWA,
THE PALACE HOTEL OF CANADA.**

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

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THIS HOTEL IS IN ALL RESPECTS FIRST-CLASS.

FOR SALE.—One Brick Block, three houses, including Vermont Central Hotel, at St. Hyacinthe, Canada Hotel, St. Hyacinthe, an unexpired lease of two years and furniture. Micholien Hotel at Bellefleur, two years unexpired lease and furniture. One Block, four tenement brick houses and bakery at St. Hyacinthe. One choice Farm, 60 acres, 2 1/2 miles from St. Hyacinthe. One Farm, 40 acres, at St. Victoire. One Steam Saw Mill, 100 h. p., with Cheese Factory on same lot. One Wood Lot, 75 acres, at Milton. One Cheese Factory at Milton. Apply to E. REEVES, Proprietor, Vermont Central Hotel, St. Hyacinthe, P. Q.

Hotel Directory.

Price of admission to this directory is \$10 per annum.

ONTARIO.

PLACE.	NAME.	PROP. OR MGR.
BROOKVILLE.	The St. Lawrence Hall	Amos Robinson
GALT.	The Queen's	O. Lowell
TORONTO.	The Queen's	McGaw & Winnett
OTTAWA.	The Russell.	Kenly & St. Jacques
HAMILTON.	The Royal	Hood Bros.
LONDON.	The Tecumseh	C. W. Davis
KINGSTON,	The British America,	J. E. Dunham
DUNDAS.	The Elgin	
QUEBEC.		
MONTREAL,	The St. Lawrence Hall,	Hy. Hogan
"	The Windsor Hotel	C. Swett
"	The Balmoral	S. V. Woodruff
QUEBEC	The Russell	W. Russell
THREE RIVERS	St. James	F. X. Panneton

NOVA SCOTIA.

HALIFAX.	The Halifax	L. Hesslein & Sons
NEW BRUNSWICK.		
ST. JOHN.	Victoria	D. W. McCormack
"	New Victoria	J. L. McCoskey

SECURITIES.

	Guar. by Imp. Gov.	London Dec. 8.
Can. Gov. 4 p. c. Intercor. Ry. 1903-8.		112
do. Rupert's Land 1904.		112
do. Bonds 1910.		116
do. Bonds 1913.		116
British Columbia, 1894.		110
1907.		127
Canada, 4 p. c. loan, 1910-35.		110
3 1/2 p. c. loan, 1909-34.		105
Debs. 1909-34.		104 1/2
Dom. Ry. Loan 1903, 5 p. c.		118
1904-5-6-8, 4 p. c.		109
1904-5-6-8, Insc. stk. 4 p. c.		109

Shs	Railway & other Stocks.	Dec. 8.
	New Brunswick 6 p. c. 1886-91.	100
	Quebec Province, 1904 5 p. c.	110
	Do do 1906 5 p. c.	110
	Do do 1919 4 1/2 p. c.	102
	Do do 1912	114
100	Atlantic & Nth Western 5 p. c. Gua. 1st M. Bds.	100
10	Buffalo and Lake Huron.	121
100	Do 5 1/2 p. c. 1st Mort.	100
300	Do 2nd Mort.	131
	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	107
	Canadian Pacific \$100.	58 1/2
	Chi. & G. T. R. 6 p. c. 1st M. Coup 190.	
100	Grand Trunk, Georg Bay, &c. 1st M.	104
100	Grand Trunk of Canada Con stock.	101
100	2nd. equir. mtg. bds.	128
100	1st. prof. stock.	6 1/2
100	2nd. prof. stock.	4 1/2
100	3rd prof. stock.	2 1/2
100	5 p. c. perp. deb. stock.	119
100	4 p. c. perp. deb. stock.	93
100	Great Western shares	116
100	6 p. c. bds., 1890.	104
100	Hamilton and N. W.	109
100	M. of Canada Stg. 1st Mort 5 p. c.	106
100	do. con. mtg. so.	105
100	Montreal and Champlain 5 p. c. 1st mtg. bds.	103
100	Montreal & Sorel, 6 p. c. 1st mtg. at 297 scr.	10
	N. of Canada 5 p. c. 1st Prof Bonds	105
00	Do 6 p. c. 2nd. do	63
	3rd prof. bonds A.	104
	3rd prof. bonds B.	101
00	Northern Extension, 6 p. c. prof	103
00	Do do 6 p. c. Imp.	103
00	Quebec Central 5 p. c. 1st mtg. crts.	25
00	T. G. & B. 8 p. c. bonds 1st Mort.	91
00	Well, Grey & Bruce, 7 p. c. Bds 1st Mort.	160
00	St. Law. and Ott. 6 p. c. Bds	89

Telegraphs.

00	Anglo-American stock.	43
	preferred	72
	deferred	154
10	Direct U. S. Cable Co. shares.	10

Banks.

100	Bank of British Columbia.	34 1/2
	new issue at 2 prim.	32
100	Bank of British North America.	74

Municipal Loans.

100	City of London (Ont) 1st prof. 5 p. c. 6 p. c. Water-Works, 1893.	102
100	City of Montreal stg. 1874.	108
100	City of Ottawa, 6 p. c. sig. redeem 1893.	106
	1904.	108
	1895.	107
100	City of Quebec, 6 p. c. con. 6 p. c. redeem 1893.	105
	6 p. c. redeem 1905.	106
	1878, redeem 1908.	117
100	City of Toronto, 6 p. c. stg. 1897.	120
	Water-Works deb. 1906.	109
	6 p. c. stg. con. deb., 1898.	113
	5 p. c. gen. con. deb., 1919.	110
	4 p. c. stg. bonds, 1924.	112
100	City of Winnipeg, deb., 1914.	103
	deb. scrip. 1907.	109
		116

Miscellaneous Companies.

100	Canada Company	68
100	Canada North-West land Co.	3
100	Trust & Loan Co., of Canada.	41
	do do new issue	2
100	Hudson Bay	19 1/2
100	Land Corporation of Canada.	1

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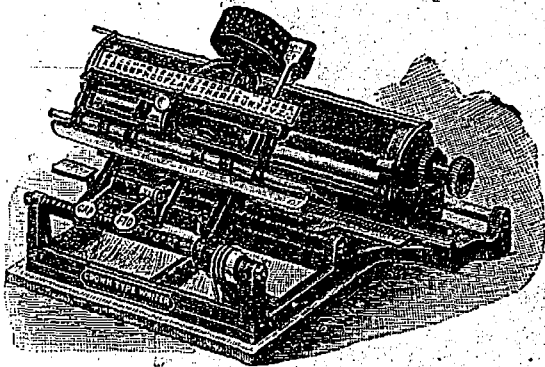
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Beer, Vinegar, Apple, Flour, Lard, Pork, Syrup and all Other Barrels.
TIGHT - or - SLACK.

All work guaranteed. Wanted to purchase Oak, Elm and Baswood Bolts.
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Wool Pullers and Tanners.

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MANUFACTURERS OF
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OF EVERY KIND.

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HAND, STEAM AND HYDRAULIC,
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HAVRE — MONTREAL
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To the Continent.

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Chateau Leovillo	4,300	2,000
Obock	3,100	1,500
Panama	3,600	1,900
Henri IV	2,000	900
Bully	2,000	1,000

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Paris, 24 Rue Lepeltier.
FRESSES & Co. (Montreal, 209 Commissioners St.

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(To make way for greater power)

- 1 STEAM ENGINE, WESTINGHOUSE, 15 h. p., almost new, and in prime order.
- 1 STEAM ENGINE, HORIZONTAL, ABOUT 12 h. p., in first-class order.
- 1 PORTABLE STEAM BOILER, GEORGE BRUSH, manufacturer, about 20 h. p., in first-class condition.

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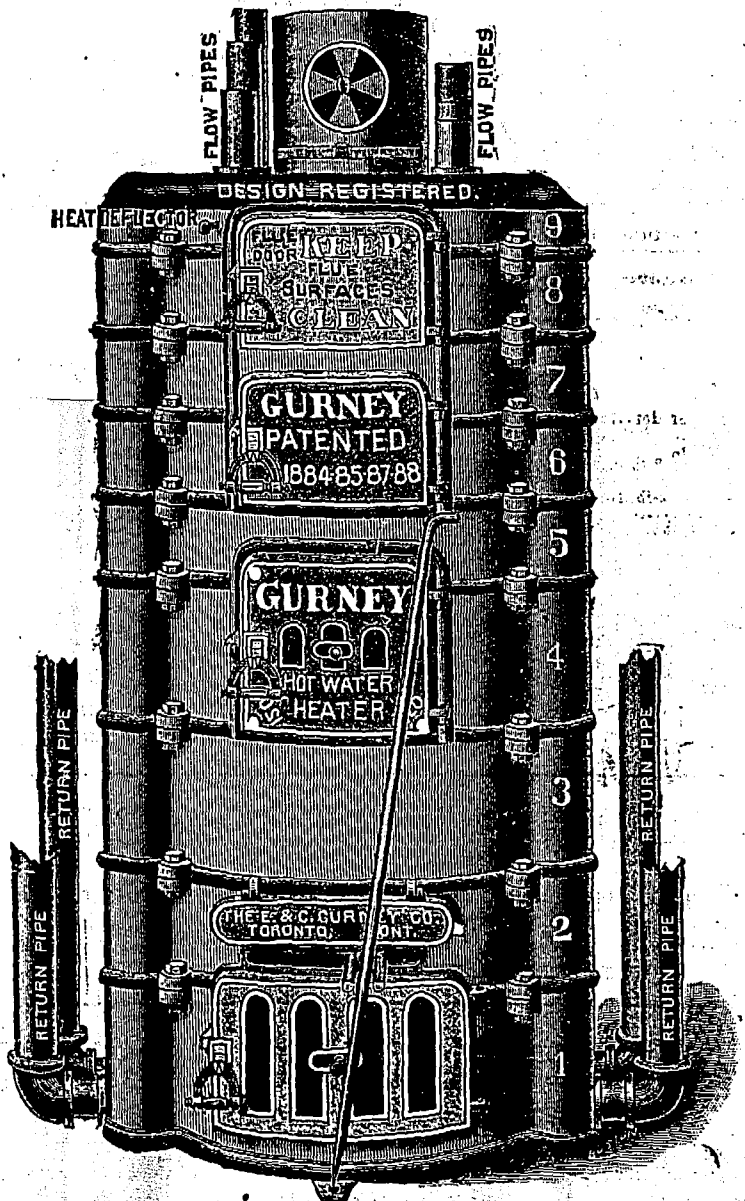
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RATES: -
\$2 to \$3 per day.

S. V. WOODRUFF, - - - Manager.



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E. & C. GURNEY & CO.,
385 & 387 St. Paul St., MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC. 27, 1888.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		Mens.	Boys.	Youths.			\$ c.	\$ c.			\$ c.	\$ c.
Boots and Shoes.												
Brogans.....	\$0 75 1 00	\$0 70	\$0 80	\$0 65	\$0 75	Roast chicken, 1-lb tins..	0 00	2 30	Morphia.....	1 65	1 90	
Cobourgs.....	0 95 1 20	0 85	0 90	0 75	0 80	Roast turkey, 1-lb tins..	0 00	2 40	Opium.....	3 75	4 25	
Split Balmorals.....	1 10 1 25	0 85	1 00	0 75	0 80	Corn Brooms.						
Kip.....	1 15 1 40	0 90	1 15	0 80	1 00	No. 1 Gem 4 strings, hard	3 35	0 00	Oxalic Acid.....	0 11	0 13	
Buff.....	1 25 1 90	1 10	1 50	0 90	1 15	wood handle.....	2 75	0 00	Phosphorus.....	0 75	0 80	
Calf.....	1 30 1 90	0 00	0 00	0 00	0 00	No. 2 do 3 strings.....	2 15	0 00	Potash Bichromate.....	0 10	0 11	
Buff Congress.....	1 40 1 65	1 10	1 40	0 00	0 00	No. 3 do 2 strings.....	1 95	0 00	Potass Iodide.....	3 90	4 00	
Calf.....	1 90 3 40	0 00	0 00	0 00	0 00	No. 4 do 2 strings.....	2 85	0 00	Quinine.....	0 60	0 70	
Split boots.....	1 25 2 00	1 25	1 50	0 95	1 15	No. 0 Hurl 4 strings.....	2 45	0 00	Soda Ash, 48.....	1 40	1 50	
Kip.....	2 10 2 90	1 50	1 70	1 10	1 40	No. 1 do 3 strings.....	2 85	0 00	Soda Bicarb.....	1 90	2 00	
Calf.....	2 75 3 90	0 00	0 00	0 00	0 00	No. 2 do 3 strings.....	2 10	0 00	Sal Soda.....	1 00	1 25	
Felt boots half top	1 65 2 40	0 00	1 70	0 00	0 00	No. 3 do 3 strings, base-	1 75	0 00	Concentrated.....	1 70	1 90	
full.....	1 90 2 40	0 00	1 75	0 00	0 00	wood handle.....	1 40	0 00	Strychnine.....	1 10	1 25	
Sox.....	0 50 0 95	0 00	0 00	0 00	0 00	O. K. 2 strings basewood			Tartaric Acid.....	0 52	0 55	
						handle.....			Tin Crystals.....	0 25	0 30	
Pegged.												
Split Batts.....	0 65 0 85	0 70	0 80	0 40	0 50	Dairy Produce.						
Split Balmorals.....	0 80 0 90	0 70	0 85	0 50	0 60	Creamery, finest.....	0 25	0 25	Jonas' Extracts:			
Kip.....	1 00 1 10	0 75	0 90	0 50	0 65	do earlier.....	0 22	0 24	Triple Extracts, sq. bot.,	21 00	0 00	
Buff.....	1 30 1 15	0 80	0 90	0 50	0 65	Townships, do.....	0 20	0 22	per gross.....	12 00	0 00	
Pebbled.....	1 90 1 15	0 80	0 90	0 50	0 65	Western.....	0 10	0 12	Anchor Brand, per gross,	0 70	0 75	
Buff Bala brass nailed.....	1 00 1 15	0 80	0 90	0 50	0 70	Cheese, finest Sept & Oct	0 11	0 13	Insect Powder per lb.....	0 70	0 75	
						Aug.....	0 09	0 10	Sulphur flour.....	2 25	2 50	
Machine Sewed.												
Peppled Button.....	1 00 1 20	0 85	0 90	0 50	0 70	do medium to fine.....	0 09	0 10	Dyestuffs.			
Glazed Buff Button.....	1 00 1 20	0 85	0 90	0 50	0 70	We do not consider that the			Archil, con.....	0 27	0 30	
Pebbled Button.....	1 00 1 50	0 85	1 00	0 55	0 80	prices paid by operators to country			Catch.....	0 07	0 08	
Glazed.....	1 15 1 40	0 70	1 00	0 55	0 80	producers represent 'Montreal			Exp. Logwood.....	0 10	0 15	
Goat.....	1 50 1 90	1 15	1 40	0 80	1 15	wholesale prices current' in			Chips.....	1 90	2 25	
Polish Calf.....	1 50 1 90	1 30	1 65	0 90	1 15	future our prices will be the			Indigo (Bengal).....	1 50	1 75	
French Kid.....	1 85 3 40	1 90	2 40	1 40	1 65	those paid by the grocery trade			Madras.....	0 70	1 00	
						to the wholesale dealer			Gambler.....	0 07	0 08	
									Madder.....	0 11	0 13	
									Sumac.....	65 00	70 00	
									Fish.			
									Labrador Herrings, No 1.	5 00	5 50	
									halves.....	3 00	0 00	
									French Shore, No. 1.....	0 00	0 00	
									Sea Trout.....	0 00	0 00	
									Capo Breton Herrings.....	5 80	6 00	
									halves.....	3 10	0 00	
									Mackerel, No 1, kilts.....	2 50	0 00	
									2.....	0 00	0 00	
									Green Cod, Large.....	5 25	5 50	
									No. 1.....	4 90	5 00	
									Draft.....	5 50	5 75	
									Dry.....	4 80	5 00	
									Salmon No. 1 brls.....	15 50	16 00	
									2.....	15 00	0 00	
									3.....	14 00	0 00	
									Salmon, No. 1 (tierces).....	0 00	23 50	
									2.....	60 00	21 00	
									3.....	00 00	19 00	
									new Brit. Col brls	12 50	13 00	
									Boneless Fish.....	0 04	0 05	
									Cod.....	0 05	0 08	

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

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IN STOCK.

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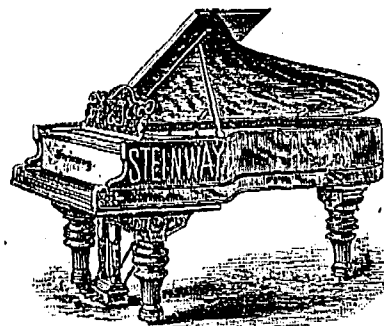
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Telephone 866.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC. 27, 1888.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Flour.		Crain.		Antigua	0 34 0 35	Orange	0 16 0 18
Patent, winter	6 00 6 50	Canada Red Winter Wheat	1 18 0 00	Trinidad	0 33 0 00	Lemon	0 16 0 17
Patent, spring	6 00 6 50	White Winter	1 18 0 00	Grape Sugar Ref. Co.		J. P. Mott & Cos. diamond is	
Straight roller	5 75 5 95	Spring	1 15 0 00	Empress Drips Syrup	0 04 0 04	& 6s 12-lb bx chocolates	0 22 0 00
Extra	5 50 5 75	Hard Manitoba, No. 1	1 22 1 24	Dom. Crystal A Glucose	0 04 0 00	Prepared Cocons, 1-lb	0 28 0 00
Superfino	4 50 5 15	do No. 2	1 19 1 21	B	0 04 0 00	pkgs, 10-lb bxs	0 28 0 00
Superfino Bags	2 40 2 60	Northern, No. 1	0 60 0 60	Dextrine	0 05 0 00	Cocon Nibs, 12-lb tins.	0 30 0 00
Extra	2 65 2 75	do No. 2	0 60 0 60	Fruit; Loose Muscatel	2 40 2 50	Pure Choqol'tes for con-	
City Strong Bakers (140		Oats, new	0 36 0 60	Layers, Malaga	0 00 0 00	fectioners' use	0 22 0 35
lb. sks.) per 196 lbs.	5 50 5 75	Barley	60 0 85	London	3 85 4 00	Sweet Choqol'te liquors	0 28 0 28
Oatmeal, standard brls.	0 00 5 70	Peas, per 66 lbs	0 73 0 74	Delicias	5 69 5 75	Starch:	
Maizetoba	0 00 0 00	Rye	0 00 0 00	Black Basket	4 75 5 00	White	0 04 0 00
Oatmeal, granulated, brls	1 50 5 00	Corn, in bond	0 00 0 00	Seedless	0 07 0 10	Crystal Gloss	0 06 0 07
Rolled Merl.	6 35 5 00	duty paid	0 19 0 60	Valentia, new	0 05 0 05	Snow Flake	0 06 0 07
Oats	5 50 5 75			Elame	0 00 0 00	Dom. Rep. Corn	0 07 0 08
Fuel.		Croceries.		Currauts, new	0 05 0 06	Corn Starch	0 06 0 07
Prices to householders.		Tea (Hf.-Chest & Cad.)		Prunes (French)	0 00 0 00	Pure White	0 06 0 00
Coal.		Japan, com. to med. lb	0 11 0 20	Figs, Elame, new	0 10 0 12	Vinegar: Imp. Triple, 1 brl	0 41 0 00
Stovo	7 00 0 00	good med. to fine	0 27 0 26	new layers	0 14 0 16	Cote D'or	0 35 0 00
Chostnut	7 00 0 00	finest to choicest.	0 35 0 45	Sh. Almonds, bxs.	0 22 0 25	Crystal Pickling	0 28 0 00
Egg	6 50 0 00	Nagasaki	0 15 0 18	S. S. Tarragona	0 14 0 15	W. W. XXX	0 30 0 00
Scotch Steam (ex ship)	0 00 4 75	Y. Hyson, com. to gd	0 10 0 20	Almonds, paper shell	0 18 0 20	W. W. XX	0 20 0 00
Cape Breton	0 00 4 00	fine to finest, lb.	0 30 0 60	Walnuts	0 11 0 12	Pure Malt	0 45 0 00
Pitou	4 35 4 50	Gumpd. com to med.	0 15 0 20	Grenoble	0 18 0 14	Cider XXX	0 20 0 00
Lower Pts screen (retail)	6 00 0 00	good to fine	0 24 0 46	Filberts	0 09 0 10	XXX	0 27 0 00
Scotch do	6 50 0 00	finest	0 55 0 65	Brazils, new	0 05 0 10	Best Laundry	0 05 0 06
Cordwood.		Imperial med. to kd.	0 25 0 33	Spicer: Cassia	0 09 0 07	Common	0 02 0 05
Maple, 3ft 2in	7 00 0 00	fine to finest	0 37 0 58	Mace	0 22 0 25	Matches: Common	1 25 1 50
Birch	6 50 0 00	Twankay, com. to gd	0 12 0 18	Cloves	0 20 0 25	Parlor	2 25 2 50
Beech	6 00 0 00	Oolong	0 45 0 65	Nutmegs	0 70 0 90	No. 1	3 25 3 35
Tamarac	5 50 0 00	Congou, common	0 10 0 12	Jamaica Ginger, Bl.	0 18 0 20	Hardware.	
Mixed wood	5 50 0 00	good common	0 14 0 18	Unbl	0 12 0 14	Antimony	0 12 0 12
Raw Furs.		med. to good	0 19 0 25	African	0 05 0 07	Stip: Block, L & F per lb.	0 25 0 26
Beaver, per lb	1 00 3 50	fine to finest	0 35 0 55	Pimento	0 06 0 07	Straits	0 25 0 26
Beaver, Cub. per skin	3 00 10 00	Souchong, common	0 00 0 00	Pepper, Black	0 18 0 19	Strip	0 28 0 28
Fisher	4 00 5 00	med. to good	0 25 0 32	White	0 28 0 32	Copper: Ingot	0 18 0 19
Fox, Red, per skin	2 00 5 00	fine to choice	0 35 0 40	Mustard, 4 lb. per jar, Eng	0 72 0 75	Shoot	0 24 0 25
Fox, Cross	2 00 5 00	Dust	0 06 0 07	1 lb.	0 23 0 25	IRON CUT NAILS—per keg.	
Lynx per skin, large	2 00 2 50	Coffees, Mocha (green).		4 lb. jars, Cana.	0 65 0 70	Hot Cut Am. or Can. Pat'n	
Marten per skin	0 60 0 75	Add 4c for roasting and		1 lb.	0 22 0 24	10dy to 60dy	2 60 0 00
Mink per skin	0 50 0 75	grinding	0 29 0 31	Rice, Mount Royal	3 60 3 75	8dy and 9dy	2 90 0 00
Muskrat, Winter	0 00 0 00	Java	0 25 0 28	Patna	4 25 5 00	6dy and 7dy	3 15 0 00
Fall	0 10 0 11	Maranibo	0 19 0 22	Japan Crystal	0 00 4 75	4dy to 5dy—Am. Pat.	3 40 0 00
Spring	0 18 0 20	Jamaica	0 18 0 20	Sago	0 04 0 05	8dy	4 15 0 00
Otter per skin	8 00 10 00	Plantation Ceylon	0 24 0 26	Tapioca, Pearl	0 06 0 07	2dy	5 85 0 00
Raccoon per skin	0 40 0 75	Chiocory	0 11 0 13	Flake	0 07 0 07	4dy to 6dy—Cold Cut	3 15 0 00
Skunk, black	0 00 0 00	Sugars, (casks & brls)		Gelatine, 1 lb. can.	1 05 0 04	3dy—1 Can. Pat.	3 65 0 00
Small, stripe	0 60 0 00	Yellow Refined	0 05 0 06	2 qt. ga.	2 10 0 04	3dy—fine, Hot Cut, Am Pat	5 65 0 00
Half	0 35 0 00	Paris Lump	0 08 0 08	Vermicelli, Canadian	0 05 0 07	Steel Cut, Am. or Can. Pat'n	
White	0 15 0 00	Granulated	0 07 0 08	Macaroni	0 05 0 07	1dy to 60dy	2 75 0 00
		Syrup, per lb	0 03 0 04	Italian	0 18 0 04	8dy to 9dy	3 00 0 00
		Molasses, (Barbados) imp's	0 38 0 40	Peel—iron	0 28 0 32		
		Porto Rico	0 35 0 38				

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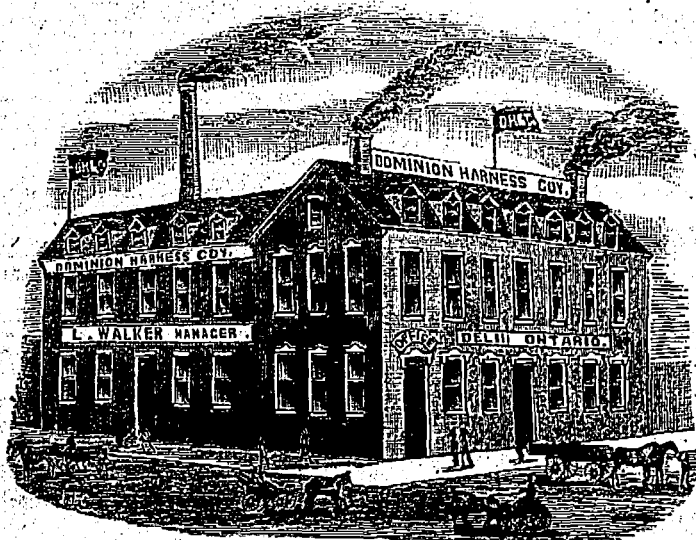
Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		
Hardware—Continued.				Hides and Skins.			
6dy to 7dy	3 25 0 00	Summerlee	23 00 0 00	Montreal Green Hides		Russguts, Light	0 35 0 40
4dy to 5dy	3 50 0 00	Gartsherrrie	23 00 0 00	" No. 1 per 100 lbs	0 00 5 50	" Heavy	0 30 0 35
3dy	4 25 0 00	Carnbroe	21 00 0 00	" No. 2	0 00 4 50	" No. 2	0 20 0 25
3dy—fine	5 75 0 00	Clyde	0 00 0 00	" No. 3	0 00 3 50	Saddlers	7 50 0 00
Casing, Flooring, Box, Shook and Tobacco Box:				Tanners pay \$1 more for sorted, cured and inspected			
3dy	4 65 0 00	Ord. Crown	2 10 0 00	Hamilton, No. 1 insp	7 00 7 25	Int. Fr. Calf	0 50 0 65
4dy to 5dy	3 90 0 00	Best Refined	0 00 2 35	" No. 2	6 00 6 25	English Oak	0 40 0 45
6dy and 7dy	3 65 0 00	Siemens	0 00 2 10	" "	7 00 7 00	Rough	0 16 0 20
8dy and 9dy	3 40 0 00	Swedes	3 50 4 00	Chicago Buff	7 25 7 50	Meats, Eggs, &c.	
10d to 30dy	3 15 0 00	Sheet Iron to No. 20	2 60 0 00	" Steers	9 50 11 50	Canadian short out	18 00 18 50
Cut Spikes: all sizes				Boiler Lowmoor			
	2 90 0 00	Boiler	0 00 0 00	" Bulls	8 50 7 00	Western moss	17 00 17 50
Common Flour Barrel:				Hoops and Bands			
Of in	5 05 0 00	Canada Plates:		Dry No's West	11 00 12 00	" short cut	18 00 18 50
1 in	4 65 0 00	Good Brands	2 40 2 50	Sheepskins	0 00 0 00	Hams, canvassed	0 12 0 13
1 1/2 in	4 35 0 00	Iron Wire: 0 to 7 p 100 lbs	2 20 2 30	Lambskins	0 75 0 85	" uncovered	0 12 0 13
Finishing Nails:				Calfskins uninspected			
Over same size Hot Cut	0 75 per kg	Wro't Iron pipe, 1 to 2 in	0 00 0 00	Horse Hides western, each	2 50 3 00	Lard, per lb	0 10 0 10 1/2
Clinch and Heavy Clinch:				Leather (at 6 months)			
Hot Cut—Advance over same size	0 75 0 00	Wro't cast per lb	0 11 0 12	No. 1 B. A. Sole	0 21 0 23	Bacon, per lb	0 11 0 11 1/2
Sharp and Flat Pres'd Nails		" Spring, 100 lb	2 50 3 75	No. 2 B. A. Sole	0 18 0 20	Eggs, fresh in cases	0 20 0 21
Hot Cut—advance over same size	1 25 0 00	" Tire " lb	2 50 0 00	No. 1, ordinary Sole	0 20 0 21	" in baskets	0 25 0 26
Horse Nails: P & F Bright	0 00 0 00	" Sleigh Shoe, lb	2 25 0 00	No. 2	0 17 0 19	Tallow, Rendered	0 04 0 04 1/2
" " No. 7	0 24 0 00	Tin Plate:		Buffalo Sole, No. 1	0 17 0 19	" Rough	0 03 0 03 1/2
" " No. 8	0 23 0 00	IQ Coke	0 00 3 75	" No. 2	0 15 0 17	Potatoes, new, per bag	0 65 0 75
" " No. 9	0 22 0 00	IQ Charcoal	4 25 4 50	China " No. 1	0 19 0 20	Honey, in comb	0 14 0 18
M Brand 40 @ 5 per ct. dis wrought or Ship Spikes:		IX		" No. 2	0 15 0 17	" in tins	0 11 0 12
7-16 and 1 in	3 90 0 00	LXX		Zanzibar, No. 1	0 16 0 17	Beeswax	0 25 0 28
3-8 in	4 25 0 00	DC		" No. 2	0 14 0 15	Cod Oil, Newfoundland	0 39 0 40
5-16 in	4 50 0 00	DX		Slaughter, No. 1	0 23 0 25	" Halifax	0 38 0 37
1 in	4 75 0 00	DX		Harness	0 22 0 27	" Gaspe	0 37 0 38
(Dis. 20 per cent.)		DX		Upper Heavy	0 27 0 31	E. R. Pale Seal	0 40 0 50
Horse Shoes	3 00 3 10	Russ. Sheet Iron	9 00 9 50	Light	0 30 0 34	Straw Seal	0 35 0 37 1/2
Terms, 4 months, or 5 po or 30 days	0 00 0 00	Anchors, per lb	4 75 5 50	Grained Upper	0 30 0 35	" Sweet	0 40 0 00
Axes ss. & ds.—25 to 30 dis.	11 00 13 00	Lion & Crown, Tin'd Sht's		Scotch Grain	0 35 0 40	Cod Liver Oil	0 65 0 70
Galvanized Iron:		24 gauge	5 50 6 0	Kip Skins, French	0 75 0 95	[Distributing Prices]	
Morewoods Lion, No. 28	0 06 0 07	Lead: Pig, per 100 lbs	4 00 4 25	English	0 65 0 76	Cod Oil, Newfoundland	0 40 0 42 1/2
D. McC. & Co	0 06 0 07	Sheet	5 00 0 00	Canada Kip	0 35 0 45	Do Halifax	0 41 0 00
Queen's Head, or equal	0 05 0 05 1/2	Shot per 100 lbs	5 55 5 75	Hemlock Calf	0 50 0 60	Do Gaspe	0 41 0 42
Common	0 05 0 04 1/2	Lead Pipe	5 00 0 00	Light	0 40 0 45	S. R. Pale Seal	0 61 0 52 1/2
Pig Iron: Siemen No. 1	0 00 0 00	Zinc: Sheet	5 25 5 50	French Calf	1 35 1 40	Cod Liver Oil	0 75 0 80
Coltness	23 50 0 00	" Spalter	5 00 0 00	Splits, Light & Medium	0 17 0 24	Lard Oil, Extra	0 70 0 89
Calder	31 00 0 00	Scrap Iron—Chairs	00 00 19 50	Small	0 14 0 18	No. 1	0 60 0 70
Langloan	22 00 0 00	Machinery scrap	17 00 19 00	Enamel Board, Canada	0 08 0 12	Boiled	0 55 0 57
		Powder: Canada Blasting	3 00 3 50	Enameled Cow, per ft	0 15 0 16	Olive, Pure	1 00 1 10
		FF to FF F	4 75 5 00	Pebble Grain	0 10 0 14	" Machinery	0 95 1 00
		Barbed wire, per lb Gal Paint	0 06 0 00	B. Calf	0 10 0 14	Extra, qt., p case	3 00 3 25
		Fencing wire, No. 8	0 00 0 20	Brush (Cow) Kid	0 10 0 14	" pts. do	2 40 2 60
		" No. 9	0 00 2 35	Buff	0 11 0 13	" Lucoa, Flasks	6 50 0 00
		" No. 10	0 00 2 50			Spirits Turpentine, brls	0 70 0 72
						Coal Oil:	
						Car Lots Store, (2 p.c. off)	0 60 0 14 1/2
						Broken lots	0 00 0 15
						" in car lots	0 00 0 22 1/2
						" 5 to 10 bbls	0 00 0 24
						" single bbls	0 00 0 24 1/2
						Benzine	0 12 0 13

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*Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.
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	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Class.		Timber, Lumber &c		Wines, Liquors, etc.		Claret cases	
United inches, 14 to 25....	50ft. 100ft. 1 40 1 45	Ash, 1 to 4 in., M.....	20 00 25 00	Bright Smoking, 3's & 6's	0 50 0 62	Class Claret of gd. brands	3 00 & up
United inches 26 " 40....	1 50 1 55	Birch, 1 to 4 in., M.....	20 00 25 00	Do Fancy.....	0 49 0 62	Tarragona Ports, imp ga	1 15 1 30
" 41 " 50....	3 30 3 40	Baswood.....	18 00 20 00	American Fancy, ch & sm	0 80 0 90		
" 51 " 60....	3 55 3 65	Walnut, per M.....	60 00 100 00				
Paints, &c.		Butternut, per M.....	30 00 40 00	Wines, Liquors, etc.		Burgundy	
W Lead pure, 50 to 100lb kgs	5 50 6 00	Cedar, round, lineal foot.	60 00 60 10	Ale English..... qts.	2 40 2 45	Still, Case.....	10 00 23 00
" No. 1.....	5 00 5 50	Cedar, flat, lineal foot.	60 00 60 10	Do Domestic..... qts.	1 60 1 65	Sparkling.....	16 00 17 50
" No. 2.....	4 50 5 00	Cherry, per M.....	70 00 100 00	Porter: Dublin..... qts.	2 40 2 45		
" No. 3.....	4 00 4 50	Elm, soft, 1st.....	18 00 17 00	Do Domestic..... qts.	0 85 1 25		
White Lead, dry.....	5 25 5 50	Elm, Rock.....	25 00 30 00	Porter: Dublin..... qts.	1 60 1 65		
Red Lead.....	4 25 5 10	Hemlock, M.....	9 00 10 00	Do Domestic..... qts.	0 00 1 15		
Venetian Red, Eng'h.....	1 50 1 75	Maple, hard, M.....	25 00 35 00	Porter: Dublin..... qts.	1 60 1 65		
Yel. Ochre, French.....	1 25 3 00	Soft, do.....	40 00 50 00	Do Domestic..... qts.	0 70 0 00		
Whiting, London, Washed	0 50 0 60	Pine, clear, M.....	35 00 40 00	Brandy: Hennessy's..... gal.	6 00 6 25		
Paris.....	1 15 1 25	2d. quality, do.....	25 00 30 00	" " " " " " " "	0 00 12 00		
Portland Cement, brl.....	2 75 3 00	Shipping Culls.....	14 00 16 00	" " " " " " " "	4 00 5 25		
Roman.....	2 50 2 70	Mill do.....	8 00 10 00	Jules Duret & Co..... gal.	4 00 16 00		
Glue.....		Lath, M.....	1 50 1 60	" " " " " " " "	10 00 16 00		
Domestic Broken Sheet..	0 12 0 14	Spruce, 1 to 2 in., M.....	10 00 13 00	Cheaper shippers..... gal.	3 75 4 25		
French, T.F. Casks.....	0 12 0 13	Shingles, 1st qual.....	3 00 3 25	case qts.	7 00 9 50		
" Brls.....	0 13 0 13	2nd ".....	2 00 2 25				
American White, Brls....	0 18 0 22			Irish Whiskey:—Roe's pos.	9 00 9 50		
Salt.		Tobacco (In Bond.)		Scotch.....	6 00 8 00		
Liverpool per bag Eley's	0 48 0 52	Black, Chewing, in boxes.	0 17 0 23	Jamaica Rum, 16 O.P., per	4 00 4 50		
Twelves.....	0 00 0 00	in caddies.....	0 16 0 19	imp. gal.....	3 50 4 00		
Canadian, in small bags..	2 35 3 25	Mahoganies, Smoking.....	0 22 0 23	Demarara Rum..... 16 O.P.			
Half bags.....	0 65 0 67	Do Chewing.....	0 23 0 24				
Quarters.....	0 35 0 37	Bright Smoking.....	0 27 0 31	Holland Gin..... imp gal	2 50 2 60		
Factory-filled per bag.....	1 20 1 30	Fancy Bright Smoking.....	0 34 0 39	" Green cases	4 55 4 65		
Rice's pure dairy, per bag	0 00 2 00	Solace, Common.....	0 16 0 22	" Red cases	8 60 8 70		
quarters.....	0 00 0 50	Solace Fair to good.....	0 25 0 30				
Turk's Island.....	0 00 0 00	[Duty Paid.]		Champagne			
		Black, Chewing, boxes 12's	0 41 0 46	Dry.....	26 00 28 00		
		Do Navy, Cads, 3's 6's	0 46 0 00	Sherries, Ivisons.....	1 95 6 00		
		& 12's.....	0 46 0 00	Ports, T. G. Sandeman.....	2 25 7 00		
		Mahogany, Chew'g 6's & 8's	0 49 0 53	Graham's ditto.....	2 30 6 50		

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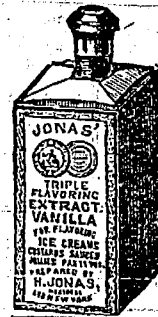
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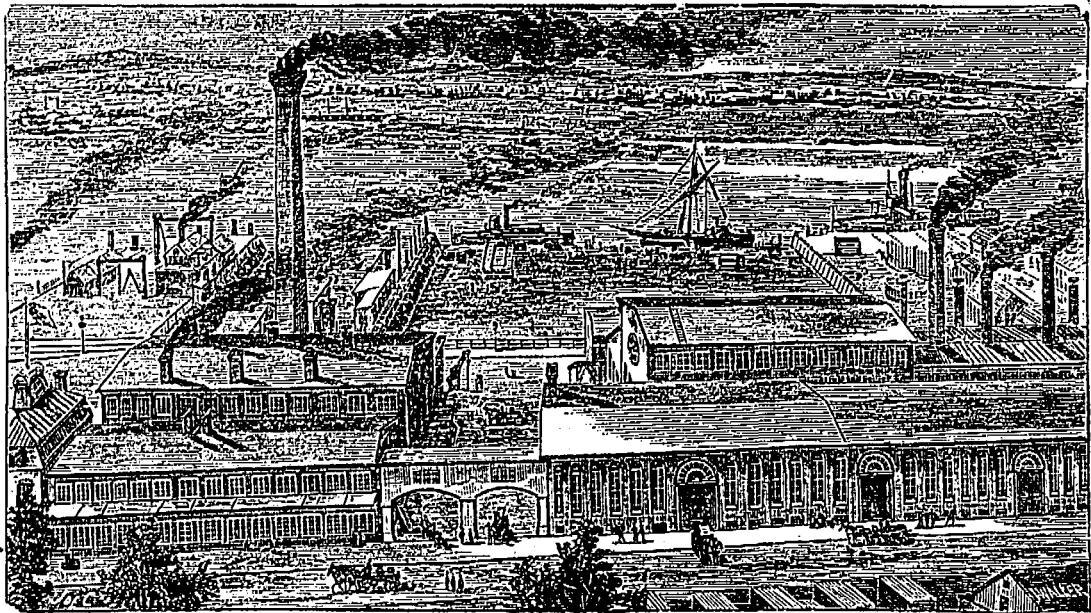
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LOANS ON CITY PROPERTY AT MODERATE PRICES.

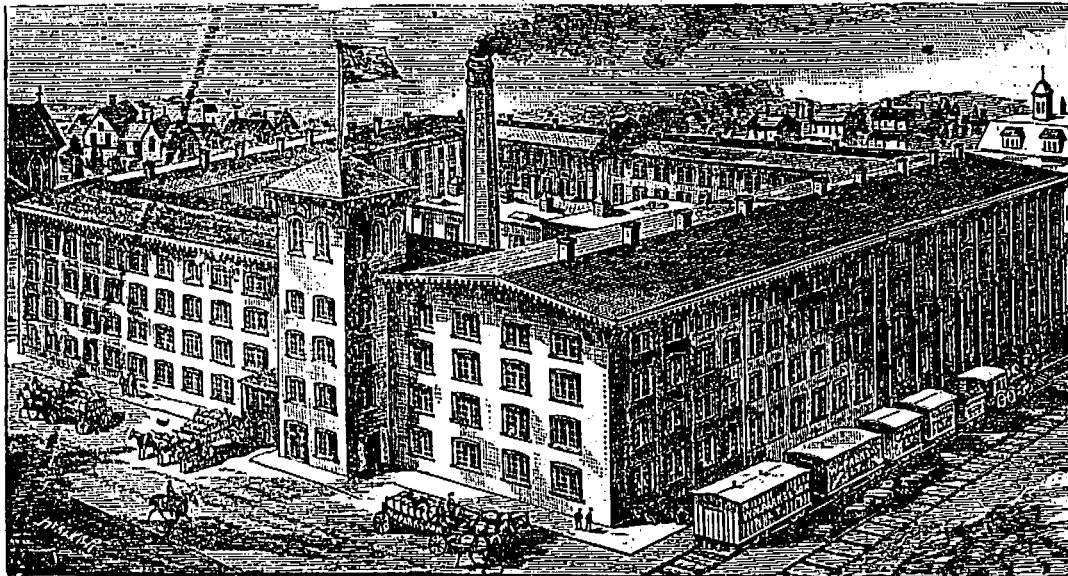
Houses let and Rents Collected.

Collections made and promptly remitted.



CARRIER, LAINÉ & CO., Founders and Machinists
LEVIS, P.Q.

WM. PARKS & SON - (Limited), - ST. JOHN, N. B.
 Cotton Spinners, Bleachers Dyers and Manufacturers.



COTTON
YARNS

White and Colored
 and Bleached, Single
 and Doubled,

Carpet Warps

Beam Warps,

Hosiery Yarns,

Balled Knitting Cotton,

Shirtings,

Cottonades

Grey Cottons.

THE ONLY "WATER TWIST" YARN MADE IN CANADA.
 AGENTS — DUNCAN BELL Montreal WM. HEWETT, Toronto. BEDARD, GIRARD & CIE., Quebec.

— St. Catharines Saw Works. —

R. H. SMITH & CO.,

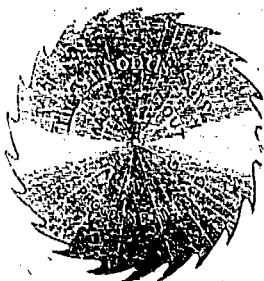
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SOLE MANUFACTURERS IN CANADA OF

THE "SIMONDS" SAWS

At Greatly Reduced Prices.

All our Goods are manufactured by the "Simonds" process.
 Our Circular Saws are unequalled. We manufacture the genuine Hanlan,
 Lance Tooth, Diamond, New Improved Champion, and all other kinds of
 Cross-Cut Saws. Our HAND SAWS are the best in the Market, and as cheap
 as the cheapest. Ask your Hardware Dealer for the St. Catharines make of
 Saws. The Largest Saw Works in the Dominion.



FOR SALE.

We will sell either of the

STEAM ENGINES

Now in use in this office. One is a WESTING-
 HOUSE, 15 h. p., 400 revolutions a minute; the
 other is an ordinary horizontal of 19 h. p.

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

1776 NOTRE DAME ST. 1776

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GAS STOVES! GAS STOVES!!

For Cooking or Heating, with all the latest improvements, Hot water attachments, and an excellent device for heating water in bath-rooms. Nothing like them in Canada. All sizes. All prices.

THE JACKSON GAS BURNER, has now been a year on trial in this city, and is established as a reliable gas saver. See our testimonials from such firms as Messrs. James McCreedy & Co., Colin McArthur & Co., Jas. Whitham & Co., &c. Gas Consumers! Do not believe the false statements of unprincipled agents of other burners but see for yourselves. Remember that every burner is Warranted for Three Years.

THE GAS CONSUMERS' BENEFIT CO., (Op. Carsley's)
1776 Notre Dame Street, Montreal.

G. W. GADEN, Manager.

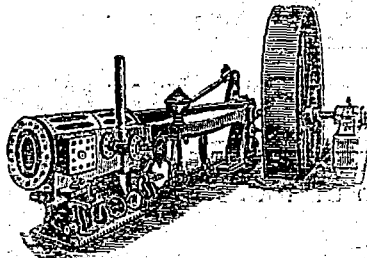
TORONTO ENGINE WORKS,

J. PERKINS & CO.,

Princess and Front Sts., - TORONTO.

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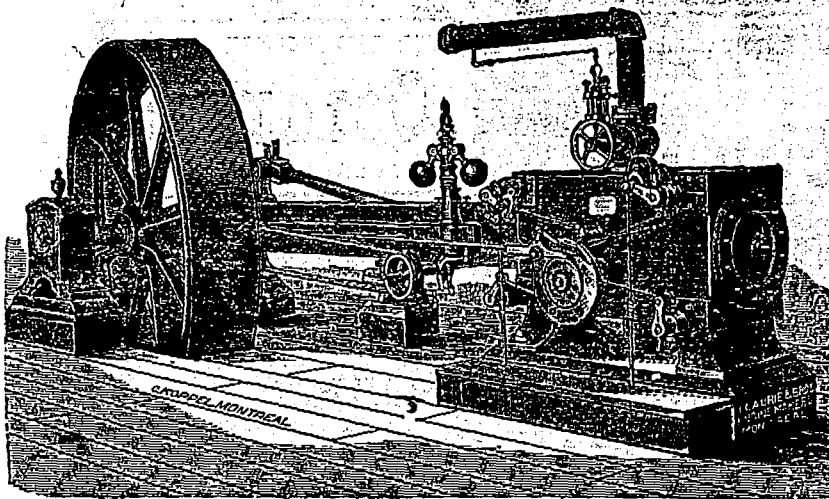
FROM TWENTY (20) TO ANY REQUIRED POWER.



Slide Valve and Marine Engines.

Iron and Steel Boilers.

Send for Catalogue of our Brown Engine before purchasing elsewhere.



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MANUFACTURERS OF

Corliss Automatic Steam Engines, Steam Pumps and all kinds of Machinery

1014 St. Catherine Street, Montreal.

Christmas and New Year's Goods

M. MARKUS,

IMPORTER OF

Novelties, Toys, Fancy Goods,

Small Wares and Stationery,

HOUSE * FURNISHING * GOODS,

WIRE GOODS, TINWARE,

A Large Assortment of

Dolls, Cups and Saucers, Albums, Plush Goods and Work Boxes.

Agent for Upper Canada Brooms, Whisk and Brushes.

467 ST. PAUL ST.

Corner St. Nicholas, MONTREAL.

BUY THE BEST

Gustave Toiray-Maurin's

INKS



"AZULINE" - Blue-Black Writing Ink - Writes at first an agreeable blue shade, and rapidly changes to an intense permanent black.

"LA SYRIENNE" - Violet-Black Copying Ink - Is the only copying ink producing several copies at one writing.

"LE XIXE SIECLE" - Jet Black Writing Ink - The Standard Office

Black Ink.

"L'ADMINISTRATIVE" - Violet-Black Writing Ink. "TOIRAY-MAURIN'S INKS" always keep their fluidity.

J. B. ROLLAND & FILS,

Sole Agents for Canada,

MONTREAL, 6 to 14 St. Vincent St.

Buy BLANZY POURE & CO'S

STEEL PENS.



Over 200 Different Styles. All of Standard and Superior Quality, from 15c. to \$1 a box of 144 pens.

The "Assorted Case" containing twelve boxes of different kind of pens, is sent Post-Paid to any address on remittance of \$2.50.

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MANUFACTURERS OF

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— AND SPICES

Trade Mills and Globe Mills

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COOKS' BEST BAKING POWDER

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THE CANADIAN JOURNAL OF COMMERCE.

THE CANADA SUGAR REFINING COM'Y (Limited) MONTREAL.

Offer for sale all grades of REFINED SUGARS and SYRUPS of the well-known brand of

Redpath

CERTIFICATES OF STRENGTH AND PURITY.

OFFICE OF THE PUBLIC ANALYST,

MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company, Montreal:

Gentleman.—I have personally taken samples from a large stock of your Granulated Sugar, "REDPATH" brand, and carefully tested them by the Polariscope, and I find these samples to be as near to absolute purity as can be obtained by any process of Sugar-Refining.

The test by the Polariscope showed in yesterday's yield 99.90 per cent. of Pure Cane Sugar, which may be considered commercially as ABSOLUTELY PURE SUGAR. JOHN BAKER EDWARDS, P.L.D., D.C.L., F.C.S.,
Public Analyst for the District of Montreal, and Professor of Chemistry.

CHEMICAL LABORATORY,

MEDICAL FACULTY, MCGILL UNIVERSITY,

MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company:

Gentlemen.—I have taken and tested a sample of your "EXTRA GRANULATED" Sugar, and find that it yielded 99.88 per cent. of Pure Sugar. It is practically as pure and good a Sugar as can be manufactured.

Yours truly,

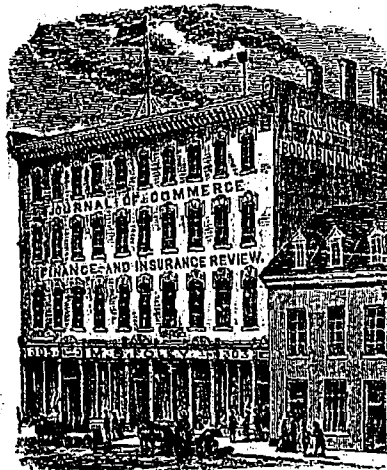
G. P. GIRDWOOD.

BOOK AND JOB PRINTING,

GENERAL BOOKBINDING,

DONE WITH NEATNESS AND DISPATCH AT THE

Journal of



Commerce.

303 ST. JAMES STREET,
MONTREAL.

Get an Estimate from us before giving your orders elsewhere.

ALL ORDERS EXECUTED PROMPTLY.

CARD.

The Fire Insurance Business

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

CALEDONIAN INSURANCE CO.
OF EDINBURGH.

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

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

TAYLOR BROS.,

45 ST. FRANCOIS XAVIER ST., MONTREAL.

THE FEDERAL
LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

On the Ordinary Level Premium Plans, the **POPULAR ROMANS' PLAN** and the most perfect Endowment Bond now before the public.

Agents wanted in all unrepresented districts.

T. H. SCHNEIDER,
General Agent, Montreal.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA
ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1833.

HEAD OFFICE, - - TORONTO.

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

BOARD OF DIRECTORS:

JOHN MORISON, Governor. JOHN LEYS, Deputy Governor.
John Y. Reid. G. M. Kinghorn (Montreal). Hon. Wm. Cayley.
A. Myers. Thos. Long. George E. Smith.
Dr. H. Robertson.
GEORGE E. ROBINS, Secretary.

THE

ROYAL CANADIAN
FIRE AND MARINE INSURANCE CO.

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

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

Capital, - - - - - \$500,000
Assets, - - - - - 708,328
Income, 1885, - - - - - 517,878

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

G. H. McHENRY, Manager.

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

Ontario Mutual Life.

HEAD OFFICE, - - - - - WATERLOO, ONT.

DOMINION GOVERNMENT DEPOSIT, - - - - - \$100,000.

1870. PROGRESS. 1887.

THE BUSINESS OF THE COMPANY for the year 1887 has been in every way satisfactory, showing in all its essential features a continuation of the steady progress which has gone on from its inception in 1870 up to the present time.

Compared with the two preceding years, the following items of last year's account show up to good advantage:-

	1885.	1886.	1887.
No. of policies issued.....	1,355	1,977	2,181
Amount of policies issued.....	\$1,867,950 00	\$2,565,750 00	\$ 2,716,041 00
No. of policies in force.....	6,361	7,448	8,605
Amount of policies in force.....	\$8,259,361 71	\$9,774,543 38	\$11,081,080 38
Total cash income.....	273,446 85	319,273 98	356,104 30
Total assets.....	753,661 87	909,489 93	1,089,448 27
Reserve held.....	695,601 36	802,167 24	1,004,505 64
Death claims paid.....	76,836 00	54,250 00	60,156 00
Matured endowments paid.....	1,000 00	3,000 00	3,150 00

LIBERAL CONDITIONS OF POLICIES.

1. Guaranteed surrender values in cash or paid-up insurance.
2. One month's grace for payment of premiums.
3. No restriction on travel or occupation.
4. Policies indisputable after three years.
5. Lapsed policies may be revived within twelve months of lapse.
6. Dividends yearly after third year.

I. E. BOWMAN, M.P.,
President.

WM. HENDRY,
Manager.

W. H. RIDDELL, Secretary.

LONDON
Guarantee
 **AND Accident**

COMPANY
 (LIMITED)
 OF LONDON, - ENGLAND
 CAPITAL, - \$1,250,000.

Head Office for Canada:
 72 KING ST. EAST, - TORONTO.

BONDS OF SURETYSHIP
 Issued for parties in position of trust where security is required.
 ACCIDENT INSURANCE on the most approved plans
 A. T. McCORD - - - TORONTO,
 CHIEF AGENT FOR CANADA.
 Geo. H. Patterson, Agent, Montreal,
 PROVINCE OF QUEBEC.

Estimates for all kinds of **PRINTING**
 cheerfully given on application to this
 Office. We make a speciality of **FINE**
COMMERCIAL WORK.

STOCKS AND BONDS.

INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, Oct. 29, 1888.

NAME OF COMPANY.	No. Shares	Last Dividend per year	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine . . .	10,000	3-6mos.	Jan . . . July	\$50	\$50	103
Canada Life	2,500	7½-6mos.	Feb. . . Aug	400	450	420
Citizens, Fire, Life, & Accident . . .	11,880	6-12mos.	Mar. 88, y'ly	85	16	400
Confederation Life	5,000	6-6mos.	Jan . . . July	100	10	275
Western Assurance	25,000	4-6mos.	Jan . . . July	40	20 3/4	136
Royal Canadian Insurance	20,000	6-12mos.	15 Feb. y'ly	25	20	95
Accident Ins. Co. of North America . .	2,610	6	15 J'1 15Jan	100	20 100	90
Guarantee Co. of North America . . .	13,372	6	15 J'1 15Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market, Dec. 11, 1888.

					Market value p. p'd up share.	
British and Foreign Marine	50,000	50	20	4	£22½	
Caledonian	12,000	30	50	5	£25½	£25½
Commercial U. Fire, Life & Marine . .	50,000	5,000	100	15	£44½	£44½
Edinburgh Life	5,000	10	£10	£2		
Fire Insurance Association	100,000	5			2s 6d	7s 6d
Glasgow & London	20,000	13	100	50	£80	£80s
Guardian Fire and Life	12,000	£7 p. sh.	100	25	£169	£80s
Imperial Fire	100,000	30	20	2	£61	
Lancashire Fire	10,000	15	40	8	£39	£40
Life Association of Scotland	35,802	48	25	12½	£50½	£51
London Assurance Corporation	10,000	10	10	1 7-20	£80s	90s
London & Lancashire Life	30,000	70	20	2	£85½	£85½
Liverpool & Lond. & Globe Fire & L.	£39,175	30,000	100	5	£53½	£53½
Northern Fire & Life	40,000	50	50	6½	£44½	£45½
North Brit. & Merc. Fire & Life . . .	5,722	£21 p. s.	10	1	£202	£265
Phoenix Fire	200,000	30	10	1	88s 9d	90s
Queen Fire & Life	100,000	60	20	3	£43½	£43½
Royal Insurance Fire & Life	50,000	6	10	1	35s	
Scottish Imperial Fire & Life	20,000	15	50	3	£20½	
Scottish Provincial Fire & Life	10,000	58½	50	12	£50½	
Standard Life	4,000	5	25	1½	£.00	£120
Star Life						

NORTH BRITISH & MERCANTILE
 FIRE AND LIFE INSURANCE COMPANY.

ESTABLISHED 1809.
 Directors—GILBERT SCOTT, Esq., Hon. THOMAS RYAN, W. W. OGILVIE, Esq.
 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 551,307 "
 Agents in all principal Towns of the Dominion.
 Head Office for the Dominion, 78 St. Francois Xavier Street,
 MONTREAL.
 D. LORN MacDOUGALL, } Gen. Agents. { WM. EWING, Inspector.
 THOMAS DAVIDSON, } { G. M. AHERN, Sub-Inspector.

ROYAL INSURANCE CO'Y
 OF LIVERPOOL AND LONDON.

FIRE AND LIFE.
 Liability of Shareholders Unlimited.
 CAPITAL, - - - - - \$10,000,000
 RESERVE FUNDS, - - - - - 10,624,435
 LIFE FUNDS, - - - - - 16,288,046
 Investments in Canada for the sole protection of Canadian Policy-holders, over 800,000
 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 AGENT,
 W. TATLEY.

NATIONAL ASSURANCE CO.
 OF IRELAND.

INCORPORATED 1822.
 CAPITAL, - - - - - £1,000,000 STG.
 CHIEF AGENTS:
 MONTREAL. { OWEN MURPHY, M. P. P.
 LOUIS H. BOULT. }

ATLAS ASSURANCE COMPANY
 (OF LONDON, ENG.)

FOUNDED 1808.
 CAPITAL, - - - - - £1,200,000 STG.
 JOINT MANAGERS:
 MONTREAL.

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

Established 1824.
 M. BENNETT, Jr., Gen. manager North American Branch, Hartford, Conn.
 Capital \$30,000,000 | Invested Funds \$13,500,000
 Total Assets 34,472,705 | Deposit with Dom. Govt. 125,000
 (Market value)
 WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

Quebec Fire Assurance
 COMPANY.

ESTABLISHED 1818.
 Government Deposit, \$75,300.00
 Directors—J. Greaves Clapham, President; Edwin Jones, Vice-President; W. R. Denn, Treas.; Senator C. A. P. Pelletier, Geo. R. Renfrew, A. F. Hunt, Hon. Pierre Garneau, Chs. Langlois, Inspector; W. W. Welch, Secy.
 Agencies—Ontario—Geo. J. Fyke, Toronto. Montreal—J. H. Routh & Co. New Brunswick—Thos. A. Temple, St. John. Manitoba—A. Holloway, Winnipeg.

Insurance.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

LIFE and FIRE.

Invested Funds, - - - - \$38,814,254
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.
EDWARD J. BARBARU, Esq.
WENTWORTH J. BUCHANAN, Esq.
SIR A. T. GALT, C.M., M.G.

G. F. C. SMITH, Resident Secretary.

Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—GEO. B. CRAMP, Esq.

HEAD OFFICE, CANADA BRANCH:
MONTREAL.

THE

Accident Insurance Co.
OF NORTH AMERICA.

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

Authorized Capital, - \$500,000.

HEAD OFFICE:

157 ST. JAMES ST.,
MONTREAL.

President, - - - - - SIR A. T. GALT

Vice-President and 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 nineteen thousand losses and has conceded but eleven claims at law in 16 years for nearly one million dollars. 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.

Legal.

Cornwall, Ont.

JAS. LEITCH, R. A. PRINGLE.

LEITCH & PRINGLE,
BARRISTERS.

Solicitors for Ontario Bank.

Pictou, Ont.

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Barrister, Solicitor, Notary Public, &c.

Office: WASHINGTON BLOCK, MAIN ST., PICTOU.

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JOHN D. McDONALD,
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Office:—Raglan Street, opposite Smith & Stewart's Hardware Store.

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(Late Killmaster & Wells),
BARRISTER, SOLICITOR, &c

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

Seaforth, Ont.

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

Insurance.

QUEEN
INS. CO.

H. J. MUDGE, - - Chief Agent.

IMPERIAL

Fire Insurance Com'y of London.

Offices 10 LEI in their new building, Place d'Armes, next Bank of Montreal, suitable for Banks, Insurance Companies, Merchants, Brokers, Professional Men and others. Will be fitted up to suit.

Occupancy 1st May, 1889.
Apply at 6 Hospital Street,
W. H. RINTOUL - Res. Sec'y.

The WATERLOO MUTUAL
FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

Assets, Jan. 1st, 1887.....\$246,448.00
No. of Policies in force Jan. 1st, 1887..... 11,997
CHARLES HENDRY, Esq., President; GEORGE RANDALL, Esq., Vice-President. C. M. Taylor, Esq., Secretary; J. E. Hughes, Esq., Inspector.

GORE DISTRICT

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

Established 1836.

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

MERCANTILE

FIRE INSURANCE COMP'Y.
WATERLOO, Ont.

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

Losses Promptly Adjusted and Paid.

I. E. BOWMAN, Esq., President; P. H. SIMS, Esq., Secretary; J. B. COOK, Esq., Inspector.

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

Citizens Insurance Co.

OF CANADA.

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

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

FIRE, LIFE, ACCIDENT
Business Transacted.

Only Company issuing negotiable

ENDOWMENT COUPON BONDS

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

A RELIABLE CANADIAN COMPANY.
AMPLE SECURITY. PROMPT PAYMENTS.

Insurance.

NORTH AMERICAN LIFE
ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

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

CHARLES AULT, M.D., Manager Prov. Quebec
62 St. James St.

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London, Ont.

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*Comm'r. for N.Y., Illinois and other States.

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Barrister, Solicitor, Notary, Etc
OFFICE, 99 DUNDAS ST. WEST.

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St. Catharines, Ont.

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

Moncton, N.B.

HANINGTON, TEED & HEWSON,
Barristers-at-Law, Solicitors, Notaries Public, &c
Accounts collected and loans negotiated in all parts of the province.
HON. D. L. HANINGTON, Q.C., M.P.P. M. G. TEED.
R. W. HEWSON

Peterborough, Ont.

E. B. EDWARDS,
Barrister, &c.

HATTON & WOOD,
Barristers, Solicitors, Etc.

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W. A. STRATTON, B.A., LL.B.,
Barrister, Solicitor, Etc.

Preston, Ont.

C. E. HANNING,
SOLICITOR, NOTARY PUBLIC,
CONVEYANCER.

Collections promptly attended to.

Insurance.

LARGE PROFITS

On Fifteen-Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE

Insurance Co'y,

They are based upon Policies of \$10,000 each.

Kind of Policy.	Cash value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year
Ordinary Life..... 30	\$3,515 10	\$6,500 00
" " 40	5,137 40	9,700 00
" " 50	7,900 90	12,150 00
20-Year Endowm't.. 30	10,120 90	24,490 00
" " .. 40	10,060 80	24,280 00
" " .. 50	12,153 70	18,530 00
15-Year Endowm't.. 30	14,992 60	30,250 00
" " .. 40	15,584 60	29,000 00
" " .. 50	17,182 00	26,290 00

The Tontine Policies of the New York Life furnish, in connection with guaranteed insurance, an investment at a higher rate of interest than is otherwise obtainable on first-class securities.

DAVID BURKE,
General Manager for Canada.

Head Office: 23 St. John St., Montreal
Branch Office, Mail Building, Toronto.

Insurance.

BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

Accumulated Funds, over \$5,000,000
Annual Income over - - 1,000,000
Canadian Investments, over 600,000
CANADA BRANCH, MONTREAL.

DIRECTORS:

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President Montreal Stock Exchange.
- JACQUES GRENIER, Esq.,**
President La Banque du Peuple.
- HUGH McLENNAN, Esq.,**
Director Bank of Montreal.
- ALEXANDER MURRAY, Esq.,**
Director Bank of Montreal.
- ROBERT SIMMS, Esq.,**
Of R. Simms & Co
- F. STANCLIFFE, General Manager.**
- R. H. MATSON, Superintendent of Agencies.**
- J. FRITH JEFFERS, Manager Western Ontario,**
LONDON, ONT.

Insurance.

GLASGOW & LONDON

Fire Insurance Co.

CANADIAN BRANCH.

HEAD OFFICE:

CORNER NOTRE DAME AND ST. HELEN STREETS,
MONTREAL.

DIRECTORS:

- W. H. HUTTON, Esq.,** (James Hutton & Co., Montreal), Chairman.
- JAS. O'BRIEN, Esq.,** (J. O'Brien & Co.), Montreal.
- D. GIROUARD, M. P., Q. C.,** Montreal.
- LARRATT W. SMITH, D. C. L.,** President Building and Loan Association, Toronto.
- ROBT. C. JAMIESON, Esq.,** Montreal.
- S. NORDHEIMER, Esq.,** President Federal Bank, Toronto.
- GEO. R. R. COOKBURN, Esq.,** (President Toronto Land and Investment Co.), Toronto.

MANAGER:

STEWART BROWNE.

INSPECTORS:

- W. G. BROWN.**
- C. GELINAS.**
- A. D. O. VAN WART.**

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

WESTERN

Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, - - - - - \$2,859,054 40
Income for Year ending 31st Dec., 1886, - 1,422,239 28

Head Office: - - - - - Toronto, Ont.

J. J. KENNY, Managing Director.
A. M. SMITH, President. **JAS. BOOMER, Secretary.**
J. H. ROUTH & Co., Managers Montreal Branch,
190 ST. JAMES STREET.

THE FIRE

INSURANCE ASSOCIATION

(LIMITED.)

LONDON AND LANCASHIRE LIFE.

Confederation Life Association.

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

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

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

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

Intending Insurers will find it for their interest to examine carefully its system and terms before insuring elsewhere.

- Manager of the Province of Quebec, **J. K. MACDONALD,**
H. J. JOHNSTON, Montreal. *Managing Director*
- Manager for New Brunswick, **AUGUSTUS ALLISON,**
Major J. MacGREGOR GRANT, St. John. *Manager for Nova Scotia, Halifax*