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FINANCE AND INSURANCE REVIEW

Vol. 27, No. 24.
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Wednesday, 2nd day of Jan. next.

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By order of the Board,
WM. FARWELL,
General Manager.
Sherbrooke, 6th Dec., 1888.

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England—National Bank of Scotland, London. France Messrs. Grunbaum, Freres & Co., La Banque de Paris et de Pays Bas. United States—National Bank of the Republic, New York; National Revere Bank, Boston. Newfoundland—The Commercial Bank of Newfoundland. 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, \$200,000
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.B.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 WTHALL, Esq., Vice-President.
George R. Randrew, Esq., Cashier.

JAMES STEVENSON, Esq., Cashier.

Branches and Agents 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 1853.

Capital, \$300,000
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 17th 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. BROSSBAU, Merchant, St. Johns, Vice-President. Jas. O'Call, 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. Mollieur, 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 888,840.28
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.

THE

BELL TELEPHONE CO. OF CANADA.

Incorporated by Act of Parliament, 1880.

President, ANDREW ROBERTSON
Vice-President and Man. Director, C. F. SISE
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 Mts. 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.

ONTARIO.

ALVINGTON..... A. E. SMYTHE
AYLMER..... Miller & Backhouse
BARRIE..... 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 R. Bedford
GODERICH..... Seager & Hartt
GRIMSBY..... E. A. Lancaster
HAGERSVILLE, N. P. (Coll's made), S. W. Howard
INGERSOLL..... Thos. Wells
KINGSTON..... Britton & Whiting
LINDSAY..... Martin & Hopkins
LISTOWEL..... J. P. Mabee
LONDON..... Gibbons, McNab & Mulkern
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
PENWANGUISHERN..... Keating & Hewson
PORT ELGIN..... J. C. Dalrymple
PORT HOPE..... H. A. Ward
PRESCOTT..... 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. P. Ronay
RICHMOND..... G. H. Aylmer Brooke

MANITOBA.

Calgary..... Loughheed & McCarthy

NOVA SCOTIA.

ANNAPOLIS ROYAL..... Ritchie & Ritchie
ANTIGONISH..... Macgillivray & Chisholm
AMHERST..... Charles B. Smith
ARICHA..... A. J. McGillivray
BRIDGETOWN..... T. D. Ruggles & Sons
BRIDGEWATER..... Owen & McLean
DIGBY..... A. J. S. Copp
DIGBY..... T. O. Shreve, Q.C.
HALIFAX..... Alfred Whitman
HALIFAX..... Eaton, Parsons & Beckwith
HALIFAX..... H. W. C. BOAK
HALIFAX..... W. W. McLellan
KENTVILLE..... W. E. Rascoc
LIVERPOOL..... Jason M. Mack
(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 Ayreau.....	4,005	" J. Scott.
Canadian.....	2,900	" John Kerr.
Carthaginian.....	4,214	" A. Maccinoli.
Caspian.....	2,728	" Alex. McDougall.
Circassian.....	3,724	Lt. R. Barrett, R.N.R.
Corean.....	3,188	Capt. C. J. Menzies.
Grecian.....	3,613	" C. E. LeGallais.
Hibernian.....	2,997	" J. Brown.
Lucerne.....	1,925	" Nunn.
Manitoban.....	2,970	" Dunlop.
Monte Videau.....	3,500	" W. S. Main.
Nestorian.....	2,689	" John France.
Newfoundland.....	919	" C. Mylius.
Norwegian.....	3,523	" R. Carruthers.
Nova Scotian.....	3,305	" R. H. Hughes.
Parisian.....	5,359	Lt. W. H. Smith, R.N.R.
Peruvian.....	3,088	Capt. J. G. Stephen.
Phoenician.....	2,425	" D. J. James.
Polynesian.....	3,963	" H. Wyllie.
Pomeranian.....	4,314	" 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.
Waldestian.....	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.....	\$53.75, \$73.75 and \$83.75
Intermediate.....	\$35.50
Steerage.....	\$25.50

Rates of Passage from Montreal via Portland:

Cabin.....	\$57.50, \$72.50 and \$82.50
Intermediate.....	\$35.50
Steerage.....	\$25.50

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, Schusselkopf, No. 8 Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Allan Bros. & Co., 203 Leadenhall street, E.C., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James street, Liverpool; Allans, Rae & 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. H. Chaffee, 236 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.....	3,234	Toronto.....	3,234
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, \$50.

Prepaid steerage tickets issued at the lowest rates.

* These Steamers have Saloons, State-rooms, Music-room, Smoking-room and Bath-room amidships, where but little motion is felt, and are handsomely furnished, and they carry neither cattle nor sheep.

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

For Freight or Passage, apply in London to McIlwraith, McEacham & Co., 1 Frenchchurch 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.

NOVA SCOTIA.

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
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DORCHESTER.....	A. D. Richard
DORCHESTER.....	Wells & Welch
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MONCTON.....	Harvey Atkinson
MONCTON.....	Wells & Welch
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SHEBICO.....	James McQueen
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ST. JOHN.....	C. A. Palmer
ST. JOHN.....	Daniel Mullin
ST. JOHN.....	Allen & Fergusson
ST. JOHN.....	A. P. Barnhill
NEWCASTLE and CHATHAM.....	Warren C. Winlow
MONCTON.....	David Grant
MONCTON.....	A. L. Robinson
CHATHAM.....	G. B. Fraser
CHATHAM.....	M. S. Benson

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.....	15.00
Little Metis.....	16.10
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 Railway 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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MONTAGUE, CARDIGAN, SOURIS.

PRINCE EDWARD ISLAND.

{ SUMMERSIDE and CHARLOTTETOWN..... }
McLeod, Morson & McQuarrie }
CHARLOTTETOWN..... Macdonald & McLean
CHARLOTTETOWN..... F. L. Hazard
CHARLOTTETOWN..... Peters & Peters
CHARLOTTETOWN..... Warburton & Smallwood

BRITISH COLUMBIA.

VICTORIA..... Davie & Pooley

Legal.

Ottawa, Ont.

J. P. FISHER,
Barrister, Solicitor, Notary, Etc.
Supreme Court, Parliamentary and Departmental
Agent. Scottish Ontario Chambers.

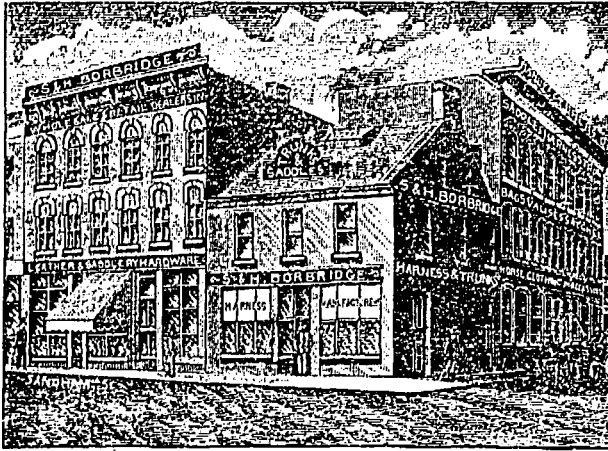
Montreal.

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tricts of Bonaventure, Bedford and St. Hyacinthe.
D. McCORMACK, B.O.L. C. A. DUGLOS, B.A., B.C.L.
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ATWATER & MACKIE,
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And UPHOLSTERERS' SUPPLIES.

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WHOLESALE MEN

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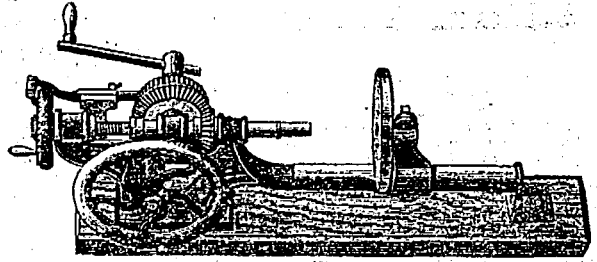
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BOILERS,

MACHINERY SUPPLY ASSOCIATION,

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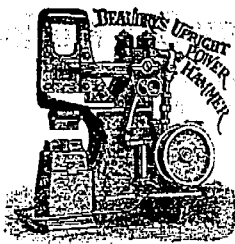
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PULLEYS,

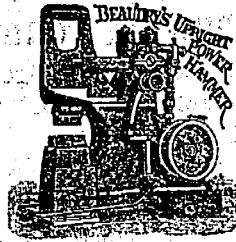
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Tools,

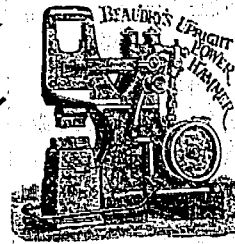
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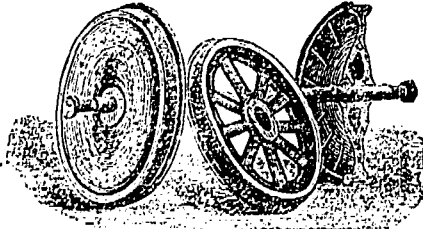
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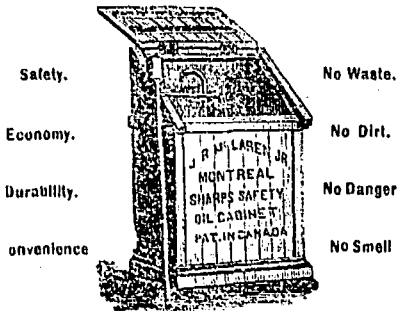


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Economy. No Dirt.
Durability. No Danger
Convenience. No Smell

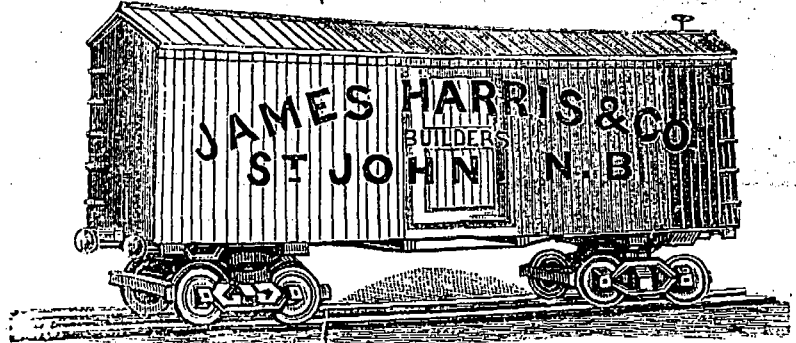
Frontenac St., MONTREAL.

THE GILBERT
Blasting and Dredging Co'y
(LIMITED)
CONTRACTORS,
MONTREAL.

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

New Brunswick Foundry Railway Car Works

PORTLAND ROLLING MILL.
J. HARRIS & CO. ESTABLISHED 1828.



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 Shapes, Railway Fish Plates, Nail Plates, Ships' Iron Knees.

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And Ships' Iron Knee Manufactory.
Corner of Harrison Street and Straight Shore Road,
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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.
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HESPELER, Ont.
Diamond Tool Works.



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Blacksmiths' Tools, Tube Expanders, &c.

N. C. CORMIER, President. F. T. SAVOIE, Manager.
THE PLESSISVILLE FOUNDRY
MANUFACTURERS OF
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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.

Leading Manufacturers, &c.

D. MORRICE, SONS
& CO.,
Manufacturers' Agents, &c.
MONTREAL & TORONTO.

HOCHELAGA COTTONS.

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

ST. CROIX COTTON MILL.

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

ST. ANNE SPINNING CO. (Hochelaga.)

Heavy Brown Cottons and Sheatings.

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

The Wholesale Trade only Supplied.

THE MONCTON COTTON MANUF'G CO
MONCTON, N. B.

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

Leading Manufacturers, &c.

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

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

Wholesale Only Supplied.

18 & 15 St. Helen St. | 20 Wellington St. W.
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Steel Pens.

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

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

Leading Manufacturers, &c.

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

KNITTING SILK

IN BOTH REELED AND SPUN SILKS.

To be had of all 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.
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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,

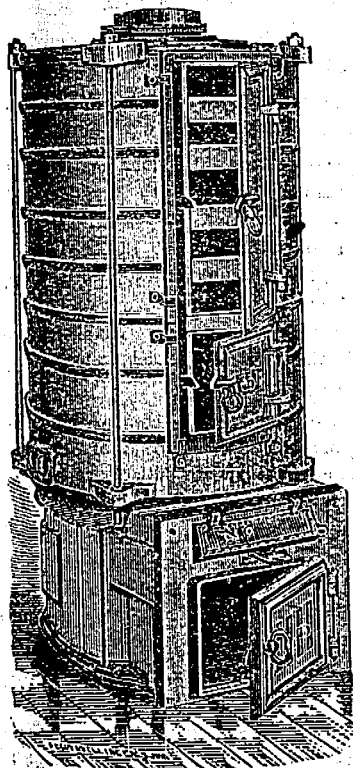
Always keep in stock for immediate delivery
Bar and Sheet Iron, Oils, Varnish, Putty,
Paints, Glass, &c., &c.,
At prices which defy competition.
Correspondence solicited.



Send for samples of our Ladies', Gentlemen's, Girls' and Boys' Cut Soles.

We Sell at Lowest Prices for Cash.

319 St. James Street, - MONTREAL.



Fraser's New Hot Water Heating Boiler.

[Patented January 12, 1888]

For Heating Private Dwellings,
Public Buildings and
Offices.

An Entire New Principle!
The Greatest Heating Surface!
The Most Efficient Fire Chamber!

Every Boiler Tested Before
Leaving Works.

FRASER BROS.,
NEW GLASGOW, N.S.

Inspection invited. Correspondence solicited.

Order your Posters, 1, 2 and 3-sheet, at the Journal of Commerce Office.

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 8 Wellington Street E., Toronto.

Orders will receive prompt attention.

Walter Wilson & Co. Agents for the Dominion.
& 8 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

Commercial Summary.

As this is our last issue before the holidays, we take this opportunity of wishing each of our subscribers and advertisers a Merry Christmas and a Happy New Year.

A LICENSE to do business has been issued to the Dominion Plate Glass Insurance Co.

THE Trust and Loan company, of Canada, gives notice of a dividend of 6 per cent.

THE Eastern Townships Bank has declared a semi-annual dividend of three and a half per cent.

THE Toronto Incandescent Electric Light Co. with \$200,000 capital, has applied for incorporation.

SIX THOUSAND immigrants have passed through the local Provincial Immigration Office this season.

AN order-in-council has been passed confirming the decision of the Board of Customs that Vermouth bitters are dutiable as bitters or cordials at \$1.90 per imperial gallon.

THE statement of Inland Revenue for November shows the amount accrued to have been \$661,033, of which \$636,912 was from excise.

ARTHUR JACKSON, collector of the Hudson's Bay Company, at Winnipeg, has skipped with some of the funds of the company. His deficiency is about \$2,000.

THE price charged for gas in St. John is \$3 per thousand feet, while it is only \$2 per thousand in Halifax, and \$1.50 in Montreal, and 61 cents in London, England.

THE LONDON & PETROLIA BARREL CO.

MANUFACTURERS OF

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

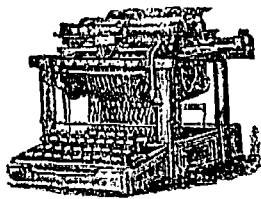
All work guaranteed.

Wanted to purchase Oak, Elm and Baswood Bolts.

LONDON, ONT.

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 DeBresoles Street, MONTREAL.

The CRAIG System OF ELECTRIC LIGHTING

MANUFACTURERS.

CRAIG AND FILLS

Office and Place of Construction: Cor. Albert & Atwater Ave., St. Cunegonde,

MONTREAL.

The Incandescent System.

The Arc System.

The Galvanoplastic System.

Electric Lighting Materials.

Get your Bookbinding and Job Printing done at the Office of the Journal of Commerce.

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

DARLING BROS.

ENGINEERS,

Machinists & Brass Finishers

MANUFACTURERS OF

FRICITION-CLUTCH PULLEYS
Steam and Hydraulic Elevators.

RELIANCE WORKS, 112 Queen St.,
MONTREAL.

JOHN RITCHIE,

Wholesale

BOOT AND SHOE

MANUFACTURER,

109 St. Helene St., St. Rochs, Quebec

TWENTY-ONE years ago, Westville, Nova Scotia, had only five houses, and, to-day, it is a bustling active town with a population of five thousand inhabitants.

The oldest incorporated business firm in the world is the Hudson Bay Co, which is 225 years old. Most of the stock is held in England.

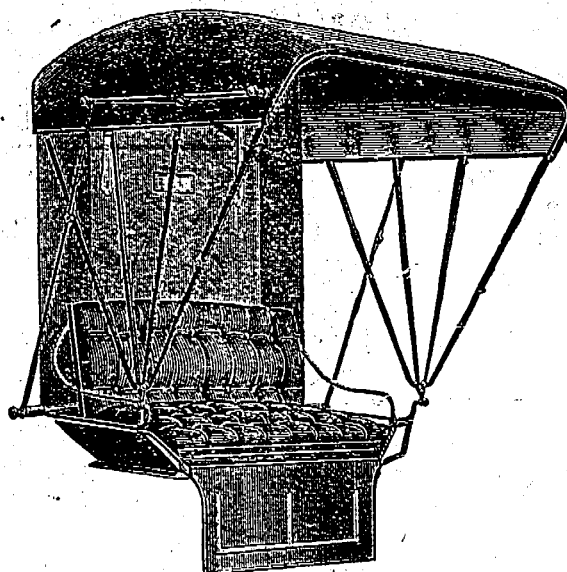
A SOONER has arrived at Victoria, B. C., with 2,000 tons of black codfish from Queen Charlotte Sound, where they can be caught by the ton.

THE Port Arthur (Ont.) Fish Company shipped 550 tons of fresh fish and 250 tons of salt fish worth \$53,000 to Canadian and United States markets this season.

TELEGRAMS from Winnipeg say that eighty to eighty-five cents per bushels is being paid for No. 1 hard wheat throughout the province.

THE Hamilton Central Fair treasurer gives the receipts of the last show at \$14,538.35, and the expenditures, \$13,735.37, leaving a balance of \$803.02 to the credit of the fair for 1889.

A. D. McDONALD, has run a small grocery and bakery at Rat Portage, Ont., for nearly six years past. He has never made more than a living, and, of late, has run behind until an assignment has become necessary.



OUR SPECIALTY

Top-Seats

—AND—

Seat Trimmings

ATTACHED,

—READY TO PUT ON BUGGY BODY—

—AND—

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.

Geo. T. Cosgrove, has run a weekly payment store unsuccessfully at Ottawa. He never did much business, and from the first there was considerable dubiousness as to the outcome. He has assigned.

Prices of timber limits are rising. The Ballantyne berth of 14 sq. miles has been sold to a Glengarry gentleman for \$2,750 a square mile, \$400 more per mile than it sold for a year ago—\$2,350. The total price is \$38,500.

THE Hudson's Bay shareholders' committee are actively agitating three reforms—reformation of the board, production of fuller accounts and thorough enquiry into every branch of the land and trading departments. The movement is widely supported.

MR. WITSMAN'S stock at Leamington, which was seized by the Sheriff, has been sold to local parties in that village at 6½ cents on the dollar. His stock in Windsor has been sold to Chatham merchants at 5½ cents on the dollar.

A. W. BROWN & Bros., planing mill owners, of Spring Hill, N. S., have assigned. They owe \$4,000 and the estate, if well handled, should pay nearly in full. They are hard-working men but had very little capital and were weighed down by mortgages.

THOS. LINDEAY, general storekeeper, of Belmont, N. S., has assigned. He owes \$6,700, of which nearly \$3,000 is preferred, and claims assets nominally equal in value. He has had

a hard struggle to get along and of late has had much trouble in meeting his liabilities.

Wm. S. JOHNSTON, grocer, of Chesley, Ont., has assigned. He was always in a small way and when he was burned out last June without any insurance to protect him it was felt that the last nail had been knocked into his financial coffin.

FRED. H. PARKER, general storekeeper, of Aylesford, N. S., whose failure was noticed in these columns some weeks ago, is endeavoring to settle with his creditors on the basis of 25 cents in the dollar. The offer has not yet been accepted.

EMERIE BRISONETTE, shoe dealer, of St. Hyacinthe, Que., has assigned. He owes \$3,000 and claims assets worth nominally \$2,000 only. He had only a small capital and did a still smaller business, so that he appears to have fallen behind from the word go.

THE deputation from the Cigarmakers' Union of Montreal waited on the Minister of Finance on the 12th, and presented a petition asking that the license of cigar manufacturers be reduced from \$75 to \$6 in order to enable men with small capital to go into the industry.

A. & S. DEXTON, hardware dealers, of Essex Centre, Ont., where they have done business about six months, have returned with their stock to Tilsonburg their original place of business.—Essex Centre will vote on the repeal of the Dunkin Act the first week of January.

Leading Wholesale Trade of Montreal.

**STEWART MUNN
& COM'Y,**

General * Commission * Merchants.

Fish Oils, &c.Stout Ref'd Seal Oil. Nfld. Cod Liver Oil.
Nfld. Cod Oil. Gasps & 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, EAKINS & 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,

1727 Notre Dame Street, 3 doors west of St. Francois Xavier Street, Montreal.

IMMIGRATION returns to the 13th November show the total number of arrivals for the eleven months to have been 156,180, being an increase of 18,018 over the same period last year. The number of settlers in Canada was 82,947, showing an increase of 10,406 over last year.

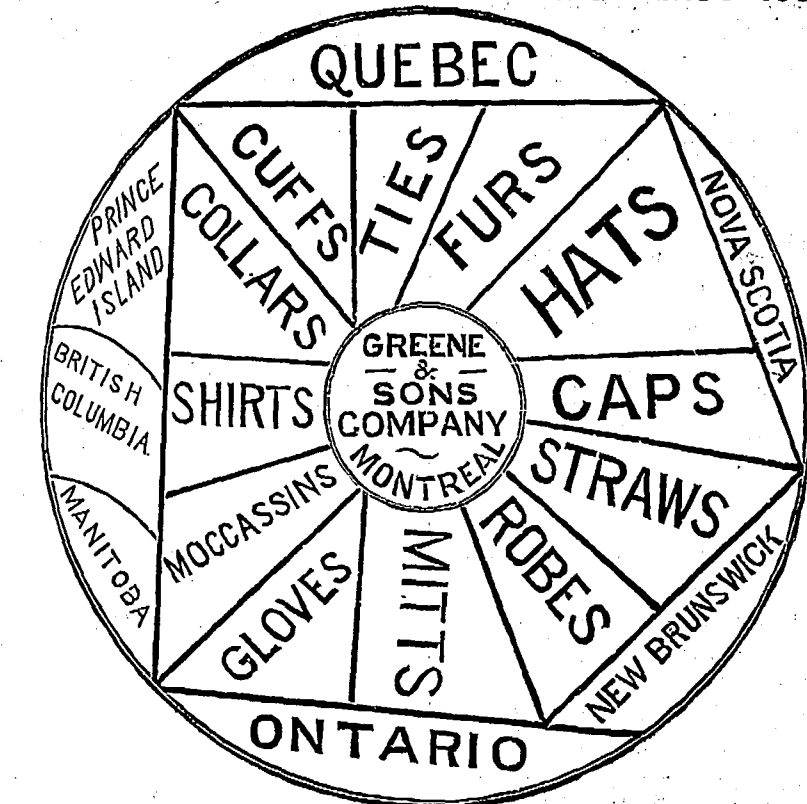
The following notices of annual meetings are given:—The St. Catharines & Niagara Central Railway Company, at St. Catharines, the 21st January; the Lake Huron Silver and Copper Mining Company, at Montreal, the 16th January; the Bank of Hochelaga, at Montreal, the 15th January.

Ross Bros, general storekeepers, of Shawville, Que, have assigned. They came from Buckingham some three years ago and have since done a large business, principally on credit. Difficulty of collection has brought them down, and they now assign owing nearly \$14,000.

ENOCH IRWIN, of Conqueral Bank, N. S., was last year a well-to-do farmer. Unfortunately he was induced to endorse for a son in business and now he is compelled to assign, even if he has not got into further trouble.—J. H. Hutcheson, a small tailor, of Hamilton, Ont., has assigned.

We regret to learn that Mr. W. W. Johnson, the well-known manager of Dun Wiman &

SAMPLES NOW READY FOR SPRING TRADE 1889



Co's mercantile agency in this city, has met with a severe accident, having broken his leg badly by a fall. It is feared that it will be some weeks before he will be able to be about again.

J. F. THURIN, general storekeeper, of St. Gregoire, Que., is endeavoring to effect a settlement with his creditors at 75 cents in the dollar, spread over twelve months and secured. This has been generally accepted. He owes \$16,000 and claims assets worth nominally about \$18,000.

W. J. UNDERWOOD, fruit and candy dealer, of Uxbridge, Ont., has assigned. He started in 1886 but has done only a small business.—G. HANNUM came from Regina in the spring of 1887 and started a fruit store in Balff, N.W.T. He had no capital and has since been unable to make ends meet. He has assigned.

J. C. O'NEIL, dry goods merchant, of Chatham, Ont., appears to have fallen into the error of over-buying. He obtained an extension of 15 months last May on liabilities of \$7,500, but being unable to meet the paper has been compelled to assign and his stock valued at \$6,000 is advertised for sale.

A SURVEY is being made of the Great Midland Railway of Nova Scotia which is proposed to run through that Province from Windsor to Yarmouth in almost a direct line via Shelburne County. This route will bring Yarmouth within six hours of Halifax, and shorten the journey to Boston to 22 hours by that route.

The report of a duty of half a cent a pound on exports of smelts to the United States is stated as incorrect at Moncton, N.B., the mistake having arisen from the refusal of the railway at Moncton to take several cars of smelts from Buctouche unless the duty was paid, the smelts being afterwards allowed to proceed.

THE cartage contract between the Shelden company of Montreal and the Northern Pacific and Manitoba railway is for six years, subject to revision at the end of three years. The railway officials say the contract was offered seven Winnipeggers, who refused it. The Sheddens intend starting a large livery stable, the site of which is already purchased.

OWING to some unaccountable error in proof-reading, the amount of the dividend paid by the Bank of Ottawa during the past year was stated in our last issue at only \$12,000. The correct amount is of course \$70,000; and the only solution we can offer of the discrepancy is that in the hurry of work it must have escaped attention.

LONDON cables on spices quote: Singapore pepper 7-16d store, nominal, near by, and 7½d distant shipment; West coast, 6½d. Acheen 6d spot and nominal distant shipment. White pepper, 11½d spot for Singapore and 10½d for Penang. Zanzibar cloves, 9½d. Rice ginger 14s; Zanzibar chillies, 36s, and nutmegs 110s 2s 2½d.

L. N. CARLE, saloon-keeper, of this city has assigned owing nearly \$8,500. He came from

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, Nfd.; Cod Liver Oil, Norwegian;
 Coriander Seeds, Oream 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.

St. Ursule only last spring and fitted up an expensive place; but unfortunately in a locality where he was never likely to make even the interest on his debts. His failure was a foregone conclusion from the very start.

F. L. PARIS, (Paris Manufacturing Co.) dealer in undertaker's hardware, of Hamilton, Ont, has assigned. He removed from Toronto last summer, but his credit was always weak and it is doubtful if he ever made any real headway. He will owe \$10,000 and as his assets are principally in moulds, etc., it is doubtful how the estate will turn out.

MARK HILL, baker and confectioner, of Hamilton, Ont, has assigned. He has been in business there for a number of years, but, although he did a fair business he seems to have given too much credit and to have locked up his assets in property. As a consequence he has always been slow and unsatisfactory in his payments.

DEFENCIER BROS., general storekeepers, of Merrickville, Ont, have offered their creditors 60 cents in the dollar, on time and unsecured, which has not been accepted. They owe \$18,000. They seemed to have tried to do too much, as they also kept peddlers on the road as well as running a branch store at Easton's Corners.

GEORGE A. CHEVALIER, dry goods merchant, of this city has assigned with liabilities of \$9,700. The firm was formerly Peltier and Chevalier who began business last February and dissolved partnership in October. Cheva-

lier continued alone but has not been able to make a success of it. Competition is far too keen in this city.

Mrs. Jos. Laporte, milliner, of this city, has assigned owing about \$1,000. She is an industrious woman and has been in business some years but appears to have run behind for some time past.—David Douglas, who has done a small living business in harness at Dundalk, Ontario, has been compelled to give up the struggle and assign.

H. B. WARD, lumber, of Canning, N. S.; has assigned. He owes \$3,500, against which he can show assets of \$1,500 only. He has been in Mexico and the Western States and only returned three years ago, when he started in his present business. He has been an enigma to business creditors for some time past, and of late caution has been advised in crediting

Messrs. Harris, Levy & Co., wholesale hat, cap and fur merchants, of this city, have dissolved. Mr. S. Harris continues the present business alone, while Mr. I. Levy proposes to start shortly in the same business for himself. Mr. Levy leaves in a few days for the fur centres of Europe to make his purchases for the coming season.

JOHN MCGURROB, harness-maker, of Ridgetown, Ont, has assigned. He owes \$1,000 and claims assets worth \$1,200, but the trouble seems to have been that his liabilities all fell due together and that consequently he was unable to raise the means to meet them.—Thomas McCorkill, a wagon-maker, of Mantick, Ont., is in difficulties.

R. B. MORRISON, general storekeeper, of Morriston, Ont., is offering a settlement at 50 cents in the dollar payable in 15 months to his creditors which most of them have accepted. He owes \$10,000 and claims assets worth a surplus of \$2,000; but he appears to have locked up his means in unprofitable real estate and of late the account has always been handled carefully.

Mr. QUINN having failed to pay the amount of his tender for the purchase of the plant and goodwill of the "Post" of this city, the creditors have obtained an order rescinding the sale and suspending the further issue of the paper. The last number was issued on the 17th and we understand the whole staff of employees have been summarily dismissed.

It is said that more lumber is now stored in Canada than at any time in the last ten years. Dealers say it is on account of a holding back on the part of buyers in the United States during the presidential campaign and through fear that loss might possibly result from tariff legislation. On the strength of this reasoning a big spring demand is expected

GREAT activity continues to characterize the English demand for sheets for galvanizing and merchant purposes. Makers are full of orders and this week two or three works which have been standing idle for some years past have been taken by new tenants with the view of sheet manufacture. Thus the production of sheets is being increased on every side and the prosperity of Staffordshire, as regards this branch was never so marked as now.

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,	- 8s, 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.
MONTREAL

SPRING

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 Gild-
ing, Universal Cold Paint.56 St. Peter St.,
MONTREAL.**SUCKLING, CASSIDY**

& COM'Y,

**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.

The application of the liquidators of the Central Bank for increased remuneration has been discussed before the Master-in-Ordinary. The Master thought that justice would be done to both the liquidators and creditors by adopting two percentages, viz, one and a quarter per cent, and three per cent, as a basis of remuneration, and accordingly ordered the accounts to be recast.

E. SELLENS, general storekeeper, of Lakefield, Ont., has assigned. He has done a small business for several years but was never estimated as worth more than \$500.—Hugh S. McColl & Co., general storekeepers, of West Lorne, Ont., have assigned. They did only a small business and caution was always advised, but, nevertheless, they have managed to accumulate liabilities of nearly \$5,000.

Some Halifax merchants have organized "a merchants' week" and are making efforts to induce traders to visit Halifax to make purchases between the 21st and 28th inst., on which dates the Intercolonial Railway will issue return tickets. The managers of the scheme, however, have taken no steps to

NILINE DYES.
ALIZARINE RED
ALIZARINE BROWN
ALIZARINE BLUE.

WULFF & CO.,

32 St. Sulpice Street, Montreal.

REPRESENTING

LUTZ & MOVIUS, - - NEW YORK.

Halifax Steam Coffee and Spice Mill s.

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

advertise it or to secure the co-operation of the other railroads, consequently it is hardly likely to prove a success.

We learn that the Molson's Bank have followed the lead of the Merchants and taken a step towards making their circulation readily negotiable at par in any portion of the Dominion by entering into an arrangement with the bank of New Brunswick and the Halifax Banking Company for the reciprocal redemption of the bills of each of these institutions at any of the agencies of the other.

The season for sardine packing closed on the 15th ult. and operations will cease for four months of close time. Some of the factories in Eastport closed a week or two ago, having used up their stock. The past week has been a busy one for those in operation and some of them worked night and day, Fishermen last week were receiving from \$6 to \$10 per hogshead for sardine herring.

Mr. A. BERTIN, the winedealer of this city who was charged with defrauding the Customs

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

has been acquitted by Judge Dandurand. After going into the evidence at length the learned Judge concluded: "I must remark that the Government will always find it difficult to make cases in the wine trade. They were, however, perfectly justified in making the descent on Bertin as they found two invoices, one specially for the Customs. As the latter is suspicious I will dismiss the action without costs."

AFTER several sessions of the board of directors of the Huron and Erie Loan Company the position of manager, rendered vacant by the resignation of Mr. R. W. Smylie, fell upon Mr. George A. Somerville, manager of the Guelph and Ontario Savings and Investment Company, at Guelph. Mr. Smylie has started in business for himself as an accountant auditor, and financial agent; a profession his previous training should adapt him to admirably.

The Grand Trunk Railway have begun building their 750,000 bushel elevator at Midland, which, with the present elevator, will largely increase the trade of that port. The lumber docks will be extended 1,200 feet this winter, giving accommodation for all the

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, 6,700,000
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, 18-6. 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,
Corner Wellington and
Grey Nun Sts.

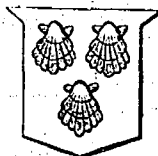
OTTAWA,
46 Sparks Street.

TORONTO,
31 Front Street East.

JOHN DEWHURST & SONS,

Skipton, - England,

Spinners and Manufacturers of



TRADE MARK.

Spool Cotton

Crochet Cotton, etc.

Three Shells Brand.

ESTABLISHED A. D. 1789.

Is confidently recommended as the best Thread in the market for hand and machine use.

LENGTHS AND NUMBERS GUARANTEED

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Sole Agent for Dominion, 1689 Notre Dame Street,

MONTREAL.

Pure

Oak

Belting

THE J. C. McLAREN BELTING CO.,

MONTREAL.

lumber cut on the north shore of Georgian Bay, and making Midland one of the most complete harbors on the lakes. There are now 25,000,000 feet of lumber waiting to be shipped by rail.

A SWINDLER, giving the name of F. Wana-maker, recently visited London, Ont. He represented himself as the owner of a large livery stable in New York, and that he had stopped only to buy a few stylish teams. His money was in \$1,000 bills, which no one could change, and so he found it necessary to borrow small amounts of \$5 and \$10. He was soon spotted by a commercial traveler who had previously been victimized by him in Chatham, where he passed as "Fred McGrath," and at once skipped out to Toronto.

The latest storms and high tides in the Bay of Fundy have done serious injury to the great dykes on both sides of the bay. At Moncton, considerable losses of property occurred.

warehouses having been flooded, and sugar lime, and other perishable articles, damaged. On the Nova Scotia side the dykes have been broken through, and heavy losses have accrued, especially about the Gaspercan and Canning dykes. At last advices the inrush of water had been stopped.

The leading mining journal of Nova Scotia says that the mineral resources of Nova Scotia are just now attracting the attention of some of the wealthiest men in London, and if rumor is correct, we shall see wonderfully active times in some mining districts within a few months. The mining interests of Nova Scotia would have been on a much better footing to-day if it had not been for some cases of misrepresentation and downright fraud. In mining, as in other interests, honesty is the best policy.

Notice is given of application to Parliament to incorporate the Ottawa and Montreal Boom Company, for the purpose of improving the

navigation of the Ottawa River from the Chaudiere Falls at Ottawa to the northeasterly end of the Island of Montreal, and either by one or other or both of the channels to the north-west of the island, for the purpose of facilitating the transmission of rafts, timber, saw logs, railway ties, cedars and other timber on the river and the various rapids and with power to construct, purchase or acquire booms or piers.

FRENCH mushrooms are becoming very scarce, and the tendency of the market, both here and abroad, is toward a higher basis of cost. The crop the past season was much smaller than usual and the pack corresponded, but consumption has lessened somewhat, and had it not been for that, it is believed that much higher values would have been established and maintained previous to this. French packers, however, now find their supplies gradually diminishing, and have lately started in to enhance the value, the result of

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 "Magnol."

ALEX. STEWART,

MANUFACTURER OF

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

Office and Factory: 20 Germain Street.

which has been to raise the cost of choice goods about 7 francs, and that of extra choice 5/6 francs.

At the opening of the Chancery Divisional Court, in Toronto, Chancellor Boyd announced that the interest on the moneys in court would in future be allowed at three and one-half instead of at four per cent. The reason for this decrease in the rate is to be found in the low rates allowed by the banks upon deposits, and the decrease, therefore, while regrettable, is unavoidable. Coming as it does so near to the Christmas season, it will receive anything but a joyous welcome from the widows and orphans of the province, who are unfortunately the persons most deeply interested.

This tea case, which has been a bone of contention in Guelph for some time past, has been decided in favor of Mr. Robert Marshall. The complaint laid against him was for having peddled teas in the city without having obtained a license. The evidence showed that Marshall had been in the habit of going about

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

(Patented Dec 1888.)

Necessity of carrying 25 sizes in stock Can be altered to any size from 12 to 14 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 Refg. Co. and Bank of Nova Scotia.

soliciting orders from the citizens. In November last he took as many as fifty orders. He did not carry samples with him, as the parties were all old customers and knew the quality of his goods. It also appeared, however, that in taking orders, Marshall represented that he was selling his own goods, and was not acting as agent for others, and Marshall swore to this. The Judge held that where the defendant was the owner of the goods, and not merely the agent for the owner, he was not required to take out a license.

At a meeting of the stockholders of the Lake Superior Copper Company held in London on Monday, it was decided to voluntarily wind up the affairs of the concern.

We regret to announce the death of Mr. Thomas Doherty, senior, father of the senior partner of the firm of Thos. Doherty & Co., wholesale tea merchants of this city, at the ripe old age of 88 years. Mr. Doherty leaves behind him a large circle of sorrowing friends.

The Canada Sugar Refining Company have instituted an action for \$1,000, for alleged damages, against the Bossiere line for not carrying out a contract to transport some coal to Montreal. The Canada Jute Company are also suing the same parties for \$200 for alleged damages to goods by water.

CANADIAN RUBBER CO'Y,OF MONTREAL,
MANUFACTURERS OFRubber Shoes, Felt Boots, Belting,
Packing and Fire Engine Hose.

The Chief of the Fire Brigade states that he intends asking the committee next year to raise the salaries of the men, so that the deserving ones may be encouraged by getting small increases. At present a fireman gets \$500, and the guardains \$600 a year and there is no increase under any circumstances. The Chief desires to be able to raise the men to \$550, and the guardains to \$650, when they deserve it.

A case came before the Sheriff's Court at Dundee, Scotland, recently in which a woman claimed alimony from her three sons-in-law. The sheriff decided that "the liability of a son-in-law to support his wife's parents was a natural one which he was bound to take over with his wife." The mother-in-law in Scotland at least, is thus a firmly established institution with a legal status now added to her former great moral weight in the household.

No sooner had the deputation of the Canadian Pork Packers Association left Ottawa than a deputation of lumbermen waited on the Minister of Customs on the 15th and urged that the duty on barrel pork be not increased, as requested. The Minister said all that he could state to the deputation was that in making any recommendation to his col-

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.

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.

JOHN KIMBLE & SON,

Wool Pullers and Tanners.
MANUFACTURERS OF

Glased and Dull Dongola Sheep,
Colored and Russet Linings.

DEALERS IN
Wool, Sheepskins, Lilies and Calfskins.

Office and Factory—**CITY ROAD,**
Near Haymarket Square, St. John, N.B.

RUGH McCULLOCH, President. JONATHAN SCHOFIELD, Secy. and Treas.

The Paris Manufacturing Co. LIMITED

MANUFACTURERS OF

Ladies' and Gents' Underwear
AND HOSIERY YARNS.

TOP SHIRTS a Specialty.
PRINCIPAL AGENTS:

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

PARIS, ONT.

leagues he would endeavor not to interfere
either with the lumbermen or the pork packer.
If Canada produced the pork required for the
shanties he would have no hesitation in re-
commending that the duty be increased two
or three cents per pound, but knowing that it
was not produced in Canada the matter was
one for serious consideration.

We learn from Ottawa that nearly the
whole of next season's cut of deals has been
disposed of at about the same prices as ruled
last year, perhaps a shade stiffer. There will
not be as many logs taken out during the
coming winter as last year, owing to the large
stock which is being wintered over. The
square timber cut has also been pretty well
sold for this season's cut, at from 30 to 40
cents, according to average and quality.

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.

OUTING

The Magazine of Sport.

LEADING FEATURES:

Hunting.	Athletics,
Camping,	Yachting,
Fishing,	Canoeing,
Cycling,	Boating,
Baseball,	Football,
Driving,	Etc., Etc.

— All Winter and Summer Sports —

TERMS:

\$3.00 Yearly - - - Single Copies, 25c.
SPECIMEN COPY FREE.

PUBLISHED BY

OUTING COMPANY, (Limited)
239 Fifth Avenue,
NEW YORK.

FROM London, Eng., it is reported that
there is a steady trade in walnut, but the de-
mand has fallen off, and yard keepers have
large stocks. The whitewood market con-
tinues very active, the medium and upper
grades of lumber going off rapidly. A com-
parative scarcity of plank has also helped the
sale of logs. In American oak, logs do not
sell freely, but there is a fair demand for
lumber, especially for quartered stuff. Prices
are well maintained.

A SALE of damaged "Hennessy" brandy,
Valencia raisins, figs, oranges, etc., took place
in this city on the 17th ulto, for account of
underwriters and others concerned. The
attendance was large and business lively,
Hennessy 1 star brandy sold at \$10.75 to \$11.
25 per case; Hennessy V.O. at \$13 to \$13.25.

Leading Wholesale Trade.

NOTICE.

The partnership heretofore existing
between S. HARRIS and I. LEVY, as
Wholesale Hatters and Furriers under the
name of HARRIS, LEVY & MILLS, has
this day been dissolved by mutual con-
sent.

The business will hereafter be continued
by S. HARRIS, under the firm name of
S. HARRIS & CO.

December, 18th, 1888.

Dissolution
OF
Partnership!

THE partnership heretofore exist-
ing between SIMON HARRIS
and ISAAC LEVY, under the firm
and name of

Harris, Levy & Mills,

has this day been dissolved by mutual
consent.

ISAAC LEVY will resume busi-
ness under the style of I. Levy. He
intends leaving for Europe early in
January, when he will visit the Eng-
lish, French, German, Russian and
Asian markets, from which he will
bring a choice stock of well selected
FURS, his experience in the Canadian
market enabling him to do so with
satisfaction to the Canadian FUR
buyers.

I. LEVY.

Dec. 18th, 1888.

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.

New stock Valencia raisins, 3½c to 6c per lb; old
stock Imperial cabinet and Empire cluster
raisins, \$1.37½ to \$1.75 per box; natural figs,
1c to 1½c per lb.; California apricots, 1c per
lb; California plums at 2c per lb.; currants,
4½c to 5c; sulphur, 2c; canary seed, 1½c;
cases olive oil \$2.40 per dozen bottles; "J.
Robin" brandy, \$6 per case; 200 crates
Spanish onions, 47½c to 55c; Malaga oranges,
\$3.10 to \$3.12½ per crate.

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.

W. M. RAMSAY,

A. J. HUBBARD, City Agent.

Manager.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1887)

Subscribed Capital, \$15,000,000, of which paid up.....	\$ 1,500,000
Accumulated Funds.....	18,034,093
Annual Revenue from Fire Premiums.....	} 4,734,000
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.

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

&c., &c., &c.

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 Mngf. and Refining

COMPANY,

66 Pearl Street, TORONTO,

Sole Manufacturers of

Dewar's Hammer Hardening Anti-Friction Metal,

Send for list of Testimonials, &c

ACADEMY of MUSIC

HENRY THOMAS, Lessee and Manager.

One Week, commencing Monday, Dec. 17th, and Matinee Saturday,

THE ORIGINAL AND WORLD FAMOUS HANLONS IN THE "NEW FANTASMA."

NEXT WEEK—Commencing Monday, Dec. 24, Duncan B. Harrison's Grand Military Melodrama "THE PAYMASTER." Seats for sale at Nordheimer's, 1833 Notre Dame street, Montreal.

T. S. ARNTON.

J. J. ARNTON, JR.

ARNTON BROS.,

WHOLESALE AND RETAIL

DEALERS IN

Anthracite and Bituminous

COAL

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Wm. H. ARNTON.

Real Estate and General Auctioneer.

OFFICE, SALESROOM & WAREHOUSE:

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Trade Sales 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 21, 1888.

THE PROPOSED CLEARING HOUSE.

The scheme for the establishment of a Bank Clearing House in this city has at last assumed tangible form, and, unless some unforeseen obstacle should arise, we shall see it in operation before the close of the present year. Our readers know how long and persistently we have advocated this much needed reform; both in the interests of the banks themselves, by ridding them of the present cumbrous and unsatisfactory method of making settlements, and in the interests of the commercial world to whom the weekly clear-

McMASTER, DARLING & CO.,

WHOLESALE

Woollen and General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W. TORONTO.

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

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

ing house returns would form a guide to the actual position of trade whose value could not be over-estimated. Now that at last the establishment of a clearing house is an accomplished fact, we can congratulate those gentlemen to whose efforts its successful promotion is due, and take the opportunity to urge upon our sister cities the formation of similar institutions in their midst. With clearing houses in Montreal, Toronto, Hamilton, London, Quebec, Halifax, St. John, Winnipeg and Charlottetown, we could obtain returns that would indicate the exact position of trade throughout the Dominion, and thus would form a commercial meter whose warnings might prove of inestimable value to the mercantile community.

The preliminary constitution provides that each bank shall deliver (at an hour to be fixed hereafter) all its parcels, sealed, and with the amount contained clearly endorsed on the cover, at the clearing house instead of as at present carrying them round to each individual bank. It also provides that a statement of its position shall be given to each bank, and that all balances shall be paid in legal tenders of the highest possible denomination before 12.30 of the same day. The advantages of this system are perfectly obvious. Instead of making a dozen trips to as many different banks, at the risk of loss or robbery while on the streets, only one visit will be made; and instead of being compelled to call around to collect balances, (possibly more than once) each bank will receive what is due to it at a fixed hour, and without fail—since the clearing house manager will be vested with power to declare any bank a defaulter that does not pay its balances within the prescribed time. Of course some changes in detail will undoubtedly be made before the scheme is in working order; but, these are the salient points, and it is hardly likely that they will

suffer much modification. The cost of this radical change will be absolutely trifling, and will be limited to some unavoidable expenditure for stationery. The Merchants Bank have offered office room free for the clearing house and, until it be found necessary to appoint a manager, the Bank of Montreal has volunteered to perform the work of clearing.

Seldom has so great a reform been initiated so speedily or so quietly. Although the final meeting has not yet been held to fix details, it is certain that Christmas week will witness it in operation in this city, and, with the establishment of clearing houses in Montreal and Halifax, it will not be long before we witness their organization in the other cities of the Dominion. From the returns thus obtainable it will be possible to obtain an accurate idea of the position of trade at each of these centres, and thus not only to indicate the existing condition of trade all over the Dominion but also to forecast its immediate future to a certain extent and within reasonable limits. The value of such information to the public would then be very great, and such as is obtainable from no other source. Therefore we would once more urge upon our sister cities the desirability of following the example now set them, in order that the returns thus made available may cover as wide a business area as possible and that, consequently, the estimate of the whole situation of trade be rendered more comprehensive, and hence more valuable to business men.

CHRISTMAS GIFTS.

The Christmas holidays will now soon be upon us; a season when (theoretically) the entire world of Christendom abandons itself to mirth and jollity. At this season, according to the illustrated periodicals, the hard-working father of a family no longer worries over the coal bill and the rent; his children no longer wear out their boots and clothes; and he himself can anticipate the flood of bills which will certainly pour in upon him with the first of the new year with temporary resignation, if not with absolute cheerfulness.

Unfortunately, if Christmas brings with it oblivion of the ordinary worries and cares of life, it has some disagreeable features peculiarly its own; and one of these is the heavy drain upon the resources of the smaller tradesmen whom custom demands shall make a present at this season to each one of their customers, no matter how undesirable the particular account may be. The practice of giving gifts at Christmas, which, no doubt, originated in spontaneous presents in honor of the day, has now degenerated into an arbitrary tax to which the trade must perforce submit. The present from the grocer is regularly looked forward to, to provide a portion of

the Christmas cheer, and, if the present, when received does not meet the expectations of the customer, that unfortunate tradesman is pretty certain to have his lack of liberality freely commented on.

Just why one or two particular branches of trade should be selected for taxation while others escape, it is perhaps difficult to understand. We do not expect the coal dealer to furnish us with a ton of coal for nothing, or the gas company to present us with a quarter's gas; but the moment we reach those tradesmen who minister to the needs of the inner man the unwritten code of Christmas taxation comes at once into force, and is enforced with an iron hand. Possibly this peculiar liability of certain trades is due to our greater familiarity with them; to the fact that they make daily visits to our homes and that thus insensibly they have come to be regarded as more intimately connected with us and therefore, presumably, to take a closer interest in our welfare at this season. This sentiment, like a hard-headed nation, we have turned to practical account by insisting on their displaying it in a tangible manner; regardless of the fact that the necessity of making presents out of the most profitable articles in his stock to a large circle of expectant customers, renders the Christmas of the poorer tradesman infinitely less "merry" than it otherwise would have been.

The tax upon some classes of trade falls with unusual weight. In the case of the grocer it usually takes the form of wines or spirits; the very class of goods upon which the largest profit accrues. Even should it be in other groceries it is certain to be of the more expensive lines; since any gift of the cheaper order would be certainly unfavorably commented on. As a consequence, a certain percentage of loss must be calculated on at the very season of the year when the grocer should be preparing to meet the bills which will fall due a week later, and thus Christmas becomes a season of expense and exaction very different from the season of good will and happiness so strenuously insisted upon in the story books. We must remember that although these gifts are but of slight comparative value singly, they aggregate into a larger sum than the several recipients can realize, and that thus they form a drain upon the resources of the retailer at a very time when he finds it most difficult to make both ends meet. At the same time they are but of slight importance to the customer. Dare we then suggest that the customer, considering that he benefits so little individually in comparison to the loss inflicted on the retailer, should offer to forego his usual gift? We are aware that this would involve an act of self denial; but we must remember that Christmas is a season to

which an act of self-abnegation is peculiarly appropriate. The relief to the poorer tradesmen would be an immense one, and might be the means of enabling them to face the New Year with heavier pockets and with lighter hearts. Of course we do not expect that such a great moral reform as this can be inaugurated in a moment; but if once the thin edge of the wedge can be introduced, we can fairly trust to the public's innate sense of justice to drive it home. The custom is a pure anachronism in these days of fierce competition, and if once the community recognize its injustice and fallacy they will soon cease to observe it. Let us then declare war upon the Christmas gift, and thus make that great holiday what it really should be—a season for the display of the highest christian virtues, instead of simply an excuse for potty mendicancy and the gratification of unblushing greed under the cloak of Christmas greetings.

CO-INSURANCE.

The heavy fire losses which have taken place in this city during the past twelve months have brought the question of the moral hazard before the insurance companies with unpleasant force. If the accepted estimate be correct that from 25 to 40 per cent of the fires occurring annually upon this continent are due to wilful destruction of property in order to make a profit by selling out to the underwriters, it is evident that we have now existing in our midst an evil that demands a remedy, and the only question that remains is in what does that remedy consist. It is plain that the only time when such destruction is profitable is when the stock destroyed is insured to its full value, or so close to it that the inevitable depreciation that ensues after it has been kept for some time on the shelves renders it an inducement to secure the insurance. Consequently the only logical deduction we can draw is that the most practical preventive of the moral hazard lies in only insuring such a proportion of the value of the stock that the policy holder would be a distinct loser by its destruction.

Unfortunately this course is not always possible. In many cases it is almost impossible to tell what the value of a certain stock will be in a few months time, and, consequently, to what limit it would be safe to insure it. Owing to this unavoidable uncertainty the companies are compelled to rely largely on the character and representations of the intending insurer, and thus are always to a certain extent in his power. The insurer naturally argues that he has as much right to full as to partial protection, and thus, from the start, bonds his energies to securing as

much insurance as he thinks will place him above the reach of loss. Thereby he insensibly increases the danger of the moral hazard; since, should any depreciation in his stock or premises occur, any fire which involved the payment of the insurance would be a source of actual profit to himself instead of being merely the indemnity for actual loss for which it was originally intended.

From this point of view then it would seem as if the true remedy for the recent growth of the moral hazard lay in co-insurance; that is, in compelling the policy holder to assume a portion of the risk himself, and thus putting it out of his power to reap any advantage from the destruction of his goods. No doubt this denial of the power to cover his goods completely against loss is an instance where the honest insurer is compelled to suffer for the sins of the dishonest; but throughout civilized society we find a similar condition of affairs prevailing. The honest man must pay for the cost of the penal institutions, in which the dishonest are incarcerated, and for the support of the officers and judges who arrest and punish them. This is a tax upon the honest for the sake of the dishonest which civilization has taught us is inevitable, and in a similar manner the average insurer must pay, by assuming a portion of his risk himself, for the growth in the moral hazard that has resulted from the abuse of the privileges of insurance by his dishonest confreres. The broad principle of the greatest good to the greatest number, which underlies the laws of modern civilization, applies with equal force to insurance, and, therefore, it seems evident that the principle of co-insurance must eventually be adopted by the companies in spite of the fact that it taxes the innocent to make up for the losses of the guilty. The apparent injustice thus indicated will be more than compensated for in other ways. As society is recouped for its outlay in repressing criminals by increased security to life and property, so will both the honest insurer and the companies benefit in the long run by the adoption of the principle of co-insurance. The reduction of the percentage of losses to premiums it would bring about would be a source of profit to the insurance companies, while the reduction in premium rates that would surely follow any diminution in the volume of the fire loss would be of equal advantage to the public. We have on former occasions treated this subject at exhaustive length, but the renewed attention to given it recently in Chicago, would seem to call for the remarks above.

THE FRUIT TRADE.

The increased population and trade of this city during recent years have caused a much larger business to be done in fruits both foreign and domestic. Three or four steamers ply direct to this port every fall with raisins, currants and other foreign goods from the Mediterranean, and we have a large trade in oranges, lemons, peaches, grapes, etc., from California, Florida, Jamaica, Spain, and other distant places. This year an attempt was made to do a direct trade with Delaware in peaches instead of buying supplies at New York or Boston the largest fruit distributing centres, but the venture was not a success not being generally supported.

It is now becoming a serious question why Montreal with its largely growing trade should not take a much more prominent position so far as fruits of all kinds are concerned. With perishable goods quick transit facilities are indispensable, but there is no reason for complaint on this score so that this city ought to be one of the chief centres for the trade on this continent. Large quantities of stuff are daily consigned to New York and Boston and auction sales are held where prices are constantly being regulated. Instead of our dealers going regularly to the States to buy for this market, Florida and California oranges, grapes, etc., ought to reach this market direct, for sale throughout Canada, and no Canadian dealer need go beyond Montreal for any tropical or non-tropical fruit known. To achieve this object there will have to be united and determined effort and the expenditure of capital, but there is no reason why there should not be ultimate and great success. New York and Boston have built up an immense fruit trade which is highly profitable both to the carrying companies and the dealers, and the same system of auction sales and systematic management is in vogue at London, Liverpool and Glasgow.

It has been remarked that this city should not only be a centre for foreign fruits intended for consumption on this side but that our domestic fruits, chiefly apples, should here meet the European buyer instead of being picked up in an irregular sort of way and sent forward to the English sale rooms. Just how this change is to be effected is not readily to be seen but we notice that our increasing exports have attracted more frequent visits this year from foreign representatives seeking consignments. The favorable season for fruit has caused unprecedented exports of apples from this continent. Last week to date they were 986,924 barrels, against 415,711 last year. This winter the record has reached a million barrels. Unfortunately these high exports do not represent immense profits. A large

quantity of fall fruit sent early in the season reached England in poor condition and thousands of barrels of splendid winter apples, shipped late, were frosted. A great proportion of the shipments sold at low average prices owing to the immense supplies from this side. How the British Isles have absorbed so many apples seems a miracle, but the home supply was unusually light and poor in quality. Montreal shipped this year the enormous total of 291,692 barrels, while Halifax has shipped about 75,000 barrels and Portland about 20,000 barrels. The balance of the continental exports consisted of American fruit.

One or two observations gleaned from this year's experience may not be amiss. In the first place too many early soft varieties were shipped which have no keeping qualities and so had to be slaughtered at low prices immediately on landing in England. Some years ago money was made on early grown apples almost exclusively and the sooner they reached the market the better. Now things are different and orchards of early fruit ought to be replaced to a great extent by good sound winter varieties. There have been less complaints about dishonest packing, thanks, no doubt, to the warning of the commercial press. The shipments were so heavy this year that many valuable consignments were sent forward in open cars and got frosted. This, of course, only occurred to lots intended for the last steamers but it should be a warning for the future. We are of opinion that the phenomenal exports of this year are mostly due to the opening of feeders to the Canadian Pacific in Ontario and also to improved Grand Trunk connections, though the season was certainly favorable for the growth of apples. Owing to improved facilities for transport many sections will in future ship fruit which in past years allowed vast quantities to rot on the ground. There is an unlimited demand for apples in Great Britain, as the experience of this year proves, and Canadian fruit, like Canadian cheese have won a reputation which promises to last. It is therefore all the more important that the few hints and suggestions contained in this article should be taken to heart by growers and dealers.

CREDIT SALES.

It is evident that the advantages of a purely cash business are not so great in some of the branches of the dry-goods and other kindred trades as social economists would have us believe, or we should not find large stores where the payment of cash is steadily discouraged and where all the efforts of the establishment are concentrated on pleasing and extending the number of their credit customers. In

these stores no risks are taken or favors granted to cash customers. For credit customers almost anything they ask is done. In fact so far is competition for this class of custom carried, that some houses do not hesitate to write to any address, where they are sure of their customer's solvency, and offer to put them upon their credit list.

The advantages gained by securing this class of custom are perfectly obvious. The fact that they are not expected to pay for their purchases until some distant date encourages their customers not only to buy all that they need, but in many cases a good deal that they otherwise would do without. When the question of purchasing some little luxury means only the addition of a dollar or so to the total of the account, the customer rarely hesitates about taking it. The bill will not come in for six months, perhaps not for a year, and then it means only a payment on account, and not the forcible wiping out of every dollar of indebtedness. Under these circumstances the customer usually takes it at once and has it charged to the ever convenient account, and thus the purchases go on until by and by the taste for these luxuries becomes fixed. What was at first a mere gratification of a passing fancy soon becomes looked upon as an actual necessity, and thus the volume of purchases is permanently enlarged. Not only this; but the customer, knowing that he need not pay cash, gets in the habit of going to that store where he runs his bills only, and passes by all others on his road thither. Thus, in time, the obliging storekeeper secures his exclusive custom, and can reckon upon the amount he will yearly pay into his coffers with almost the certainty of an annuity.

To offset these advantages we must remember that to prosecute this sort of business successfully is only possible to large and well known stores. It calls for a very large capital or credit in order to carry the volume of unpaid accounts and balances; as well as for the utmost tact in discriminating among customers. Bad debts, naturally, are frequently made, (although by no means so frequently as many people imagine), and it is necessary to incur a certain amount of loss in endeavoring to propitiate customers. Goods must be sent on approbation and cheerfully received back, no matter if injured, so long as they are not permanently disfigured. Ladies have been known to have dresses sent home on approbation in order to wear them on special occasions and to order bric-a-brac, pictures and portieres, ostensibly to get their husband's consent before purchasing, but in reality only to deck out their houses for some ball or reception. All this the storekeeper knows and quietly winks at; since he

prefers his customers to come to him for these favors rather than to go elsewhere. So far is this complacency carried that even if the goods be seriously damaged it is more than likely (if the account be a good one) that no charge would be made, lest the customer should transfer her trade to another store; while if the damage is only slight it is simply charged to wear and tear.

All this goes to show the impossibility of laying down any cast iron rule for the guidance of commercial men. A practice which ensures success to a powerful and wealthy house would mean inevitable disaster to their poorer competitors. Each firm requires to be guided by its own surroundings and to adapt its methods of doing business to the class of trade it desires to cater for. It is the measure of ability to thus conform with the requirements of different localities and descriptions of trade that marks the successful business man, since in this country we cannot lay down any rigid rule for our guidance in these matters, but must perforce at times consult expediency rather than the true laws of commerce. The successful man simply makes the best of the materials he has at hand; he finds out the needs and tastes of his customers and endeavors to meet them so far as is compatible with his own prosperity. The education of his constituents in the higher laws of commerce he wisely leaves to the social economists and the daily press, who fulfil that task by laying down a set of beautifully clear and concise rules for their guidance whose only weak point is their utter inadaptability to the present condition of commerce in this country.

FASHIONABLE FURS.

The blizzard which we experienced in the early part of the week, although it put a stop to shopping during its continuance, has had the effect of stimulating the fur trade. Montreal has now put on her winter mantle of snow, and with the prospect of good roads and settled weather the holiday trade has picked up well and the movement in furs and fur-lined or trimmed wraps shows signs of the long-looked for improvement.

In furs, sealskin, of course, retains its position at the head of the list. Its high cost effectually prevents it ever becoming common and the possession of a sealskin is, therefore, generally looked upon as an indication that the wearer enjoys a fair share of this world's good things. Fashion demands that long wraps of sealskin this year shall reach nearly to the hem of the dress, and that the front shall be double breasted; but this renders the wrap exceedingly costly, and, as in sealskin it is more than usually necessary to cut the

coat according to the cloth, we find usually that the length of the wrap is exactly proportionate to the depth of the intending wearer's purse. A less expensive wrap is the small sealskin jacket, closely fitting in the back, with either close or loosely fitting fronts; the latter being the fashionable shape this winter. A novelty for these jackets consists of a tiny model of a seal's head. One is placed where the jacket is fastened across the neck, one on each flap of the pockets, and one goes to ornament the muff. They are pretty little heads, and have a really good effect. Very little trimming is used in these garments, and, if any, bands of sea-otter or Hudson Bay sable are preferred.

Fur-lined circulars are not so much worn this winter as usual. The most fashionable are those made in maroon or dark cardinal cloth and lined with gray squirrel fur. These wraps usually fit in at the back and are embroidered with black Russia braid. Silk sicilienne, cashmeres, and cloth are also used on these garments, and either mink or squirrel is preferred for the lining. Victorines of fur, principally of plucked otter, are also much called for and are usually trimmed with pompons of the same fur; but the round boas so much worn last season seem to be neglected this year and a preference has been exhibited for those which fit round the neck like a high collar and have long flat ends hanging down the front. The ruling furs show no change from last year, the only novelty shown being fine raccoon dyed by a process that renders it an extremely light and glossy fur. It is claimed that this is the most durable long black fur yet introduced, and that it will prove a serious rival to bear and Alaska sable; but whether these bright anticipations will be fulfilled remains yet to be seen. The trade remember many of these new furs, introduced with a flourish of trumpets, which immediately afterwards sank into oblivion.

In men's fur caps the ultra fashionables this year will patronize a dog-stealer shape made in natural seal. As it is both ugly and unbecoming, besides having a common look, owing to the fact that it is the fur used by some of the militia regiments in this city for their winter caps, it is hardly likely to take outside of a certain set. For the better class wear mink-tail wedges are a pretty novelty, but we still find that unplucked otter is the fur usually chosen for wedges, and that for collars and cuffs on fashionable overcoats it is almost universal. Persian lamb is very little called for as it is now looked upon as the official fur. Since the police sergeants and fire brigade officials have worn it as part of their uniforms, it has been steadily neglected by the general public, except

when the entire coat is made of it. For fur-lined coats mink is almost exclusively chosen; but for other purposes this fur is neglected, and now that beaver has become too expensive in proportion to its real value for ordinary wear, the use of natural otter is every day growing larger.

MR. WIMAN'S CIRCULAR.

The circular issued by Mr. Erastus Wiman on behalf of the G. N. W. Telegraph Company announcing the intention of that company to reduce the amount of the dividend it now pays to the shareholders of the Montreal Telegraph Company from 8 to 6 per cent. has naturally met with disapproval. Although this step has long been anticipated in commercial circles, since it was simply owing to this constant feeling of insecurity as to the continuation of the 8 per cent. dividend that the stock never succeeded of late in reaching par value, it is none the less to be regretted. No doubt if the figures given by Mr. Dwight are correct, viz.:—that the revenue of the leased lines only reached \$186,360, while the expenditure, even when cut down to the lowest point, could not be brought under \$242,500—it became inevitable that some reduction in the rent should be made, unless the G. N. W. Co. were prepared to face an annual deficit of \$56,000; but coming at the time it does, it is especially unwelcome. It is, of course, the competition of the Canadian Pacific Railway that has largely tended to bring this about; but, at the same time, no matter what the cause may be, the fact remains that at present a dividend of eight per cent is not being earned, and that there is very little likelihood that it ever will be again. Under these circumstances, however unpalatable it may be to Canadian stockholders, there seems to be no possibility of avoiding the reduction unless an open rupture and the resumption of the line themselves be decided upon.

The president, Mr. Andrew Allan made a bold stand on behalf of the company he represents, and at once wrote to Mr. Wiman to the effect that the contents of the circular having been found to be misleading and incorrect, the directors were constrained to withhold their consent and countenance to the distribution of matter evidently intended to create uneasiness in the minds of the shareholders, any reason for which the board believe does not exist; but, it is evident that they are in no condition to fight, and that the G. N. W. Company with the existence of the Dominion Co. could easily force them to accept their terms or drive them from the field. Where they once had two thousand offices under their control the Montreal will now have only four, in Montreal, Quebec, Toronto and Ottawa. All the others, and all their employes, are under the control of the G. N. W. Company or of the Dominion Company, which Mr. Wiman will use to fight the Montreal Company with. The Dominion company has

exclusive contracts with the Western Union for American, and with the allied cable companies, for European connections. The Montreal company has only the Canadian business left to fight for in competition with the Canadian Pacific and the Great North Western, and it would take, Mr. Wiman tells it, months to straighten out its affairs and put it in a position to do a general business. Under these circumstances there is little doubt of the result of so one-sided conflict as this, and, therefore, Montreal Telegraph stock is now selling at 88 in anticipation of only a 6 per cent. dividend being received in the future.

THE "HERALD" CASE.

The judgment given by Mr. Justice Johnston in the important case of the *Herald* vs the Northern Insurance Company, has naturally provoked much comment in insurance circles. The facts were as follows. The *Herald* company took out a policy whereby their property was insured in the Northern against loss or damage by fire occurring between the 26th August, 1885, and the same date in 1886, both days inclusive, to the extent of \$3,000. This policy was renewed, on the same terms, for another year, although the company afterwards sent a notice to the *Herald*, some days before the fire occurred, to the effect that the policy would expire at noon on the day mentioned. On the very day of the fire, but many hours before it broke out, another company (the Scottish Union and National Co.) gave an insurance receipt to the plaintiffs for a like sum of \$3,000, to take effect from the expiration of the risk with the Northern. Had no fire taken place the transfer of the risk would have been made from the one company to the other without comment; but curiously enough, on the 26th of August, 1887, between 7 p. m. and midnight, the property insured was destroyed by fire, and the *Herald* company claimed at once on all its insurers for the amount of its indemnity against loss. The nine other insurance offices interested paid; but the Northern refused on the ground that their policy had expired at noon; and also afterwards contended that the amount paid by the other companies more than covered the loss. In addition to this the provision of the policy, that no further insurance should be allowed without notice, had been violated in the case of the Scottish Union. On both points the judge decided against the company and in favor of the *Herald*. Mr. Justice Johnston held that the agent's admission that the forms of the Northern company's policies had been changed so as to terminate the risk at noon since the difficulty arose in the present case, was a practical admission that there was no binding custom, and that the stipulation should be made in order to bind the parties. The notice which the agent sent some days before the fire, that the policy would end at noon of the 26th, only intimated the will of one of the parties to the contract, and of course could not

alter it without the assent of the other. If it could, he might just as well have said it would terminate at any other hour, or any other day. He also held that it was expressly agreed that the risk in the Scottish was only to take effect from the expiration of the insurance with the Northern company, and that since the Scottish company is one of those which stipulate for the expiry of their risks at noon, they had either to alter their forms in use, or go to noon the next day, leaving the plaintiffs uninsured for twelve hours from midnight of the 26th; therefore it became matter of precise understanding that the Scottish Union risk would only commence when the Northern's risk ended. Under these circumstances he decided that the policy in the Northern held good. With regard to the value of the property destroyed the learned judge decided also in favor of the *Herald*: on the ground that the other companies accepted and paid on the same schedule as that disputed by the Northern and that this, though not absolutely conclusive, gave at all events the opinion of all the other companies, nine in number, that were on the risk, and ought to be a tolerably safe guide. He therefore gave judgment for plaintiffs, for \$3,000, interest and costs.

Naturally enough the Northern are not satisfied with this judgment. They claim that as a matter of fact, notice was given the assured of the time of expiry, and acted on in so far as the insurance was placed with the Scottish Union, whose policy took effect from 12 o'clock noon. The agent, in evidence the first day admitted this without qualification and further advised his head office of the loss, even quoting the number of the policy. It was not until the second day of the trial and after the plaintiffs counsel had closed his case, that he weakened in his evidence. The broker who placed the insurance admitted that he did not know the hour of expiry of the Northern policy, the inference being that when he placed the insurance with the Scottish Union on the 26th August he undoubtedly understood they were on the risk. Another point to which the Northern objects is the haste with which the settlement was effected. The salvage was never examined or even a survey held. The payments were made simply on the strength of the *Herald's* own statements, without any attempt at verification, and the company consequently hold that they were justified in their plea that the *Herald* would have been amply compensated for their loss without this payment, and, in fact, that they have been overpaid. This, of course, is a statement which it is difficult to verify. The question was laid clearly before the learned Judge and decided by him in the negative on the strength of the acquiescence of the other companies in the valuation. If any doubt existed, they should have taken pains to investigate it, and since they did not do so, it is upon them that any charge of negligence must rest, unless they were per-

fectly satisfied with the statement laid before them.

THE COMMERCIAL TRAVELLERS.

The fourteenth annual general meeting of the Dominion Commercial Travellers Association was held at their rooms in this city, on the 15th ulto., and was largely attended. The report showed that 358 new members had been admitted during the year, and that the cash surplus in the treasurer's hands was \$11,175, or a larger sum than has ever previously been carried forward. The directors received the congratulations of those present on the excellent showing, and, after the accounts had been thoroughly discussed, the election of officers was proceeded with, resulting in the re-election of Mr. Fred Birks as president and the election of Mr. Gustave Piche as vice-president, Mr. R. B. Hutchison as treasurer, and Messrs. Geo. L. Gains, W. Percival, John Taylor, J. A. Cantlie and S. S. Boxer, as directors. After the usual vote of thanks had been tendered to the retiring officers the meeting adjourned.

THE BANK OF OTTAWA.

The annual report of the Bank of Ottawa if not quite so favorable as that of its predecessor, indicates a steady advance in the bank's position. After deducting expenses of management, and making all the necessary provisions for bad and doubtful debts, the net profits amount to \$115,772, or over 11½ per cent. on the capital; and the addition of \$50,000 to the Rest brings that important fund up to \$360,000. This is a very favorable showing and one that reflects great credit upon the management. The Bank of Ottawa occupies a deservedly high position in financial estimation, and it is evident that so long as the present hands are at the helm it is destined to gain ground steadily.

The full text of the judgment in the case of the Queen v. St. Catharines Milling and Lumber Company is now to hand. The points decided may be briefly stated as follows:— First, that the legal title of the lands did not belong to the Indians, but to the Crown. Second, that at the Confederation the beneficial interest in Crown lands was given to the provinces. Third, that although these were lands reserved for the Indians, over which the Dominion has exclusive legislative control, that control does not take away the right of the province to revenues to be derived from the disposal by the Crown of the lands and timber. Fourth, that the Dominion Government, representing the Crown in extinguishing the Indian title, in so far as it has been extinguished, did not oust the province from the beneficial interest in the lands conferred on it by the B. N. A. Act; but that the province getting the beneficial interest should reimburse the Crown, in this instance represented by the Dominion Govern-

ment, for all expenses incurred. The Indians have still certain rights of hunting over the territory, and the Privy Council have refrained from saying who should determine to what extent or at what periods the territory over which they have these rights should be taken up for settlement.

The fire loss of the United States and Canada during the month of November, as made up by the *Commercial Bulletin* of New York, amounted to the sum of \$9,058,700; and, although this amount seems excessive, still it is less than the sum chargeable against November, 1886, by about \$1,000,000, and is nearly \$7,000,000 less than that chargeable against November, 1887; a gratifying reduction. Below we present a table showing the fire loss by months for the first eleven months of the years 1886, 1887 and 1888:

	1886.	1887.	1888.
January.....	\$12,000,000	\$11,500,009	\$16,047,000
February.....	6,500,000	7,500,000	11,203,500
March.....	10,500,000	10,450,000	9,018,100
April.....	3,000,000	11,700,000	11,326,320
May.....	7,000,000	10,630,500	9,100,000
June.....	9,750,100	10,152,100	9,591,400
July.....	10,000,000	14,000,000	10,508,000
August.....	13,000,000	8,317,500	10,200,000
September....	6,500,000	7,937,000	10,024,000
October.....	12,000,000	9,769,800	5,945,500
November....	10,000,000	16,003,375	9,000,000

Total... \$105,100,000 \$118,957,300 \$113,634,700

It will be noted that the above table shows that the fire loss so far this year is less by over five million dollars than in the first eleven months of 1887. Therefore, unless the December fire loss this year exceeds the loss of December, 1887, by over five million dollars, the total loss will show a marked reduction from that of the previous year.

A very important decision was given on the 18th ulto; by Mr. Justice Davidson in the case of Prentice vs. Steele, in which the plaintiffs asked that defendant be ordered to deposit in Court the amount received by him on a policy on the life of the late Walter M. Rice. Mr. Rice, having insured his life for \$3,000, transferred the policy to his son-in-law, Mr. John Steele, the present defendant, and died shortly afterwards. Mr. Steele settled with the company for \$2,000 and Mr. Prentice then took the present action on the ground that the deceased was his debtor and was insolvent at the time of the transfer of the policy to defendant, who obtained it without consideration, asking that the full amount of the policy, \$3,000, be deposited in Court to be divided among deceased's creditors. His Honor maintained the plaintiff's claim, but held that the defendant acted prudently in settling the claim for \$2,000, and ordered the latter amount only to be deposited in Court less \$250 expended by Mr. Steele during Mr. Rice's illness and for his funeral.

Decision has been given in an insurance case tried at Woodstock before arbitrators between Given Bros., of Wolverton, and the Wellington Mutual Insurance Company. The taking of evidence occupied several days. The policies were for \$4,500 in all upon the

general stock of a country store at Wolverton carried on by the Given Bros. The plaintiffs claim that their loss was \$6,000, and they alleged that they had lost all their books of account, invoices, stock books, etc., at the fire, with the exception of their ledger and sales book, which were at Hamilton. The insurance company could thus get no satisfactory statement of the amount of their loss, and as the plaintiffs were reducing their stock previous to the fire, with a view of discontinuing business, the defendants alleged that they had reason to believe that the plaintiffs had exaggerated the amount of their loss. The arbitrators allowed \$3,200 for goods destroyed, the Given Bros. to pay costs.

The English trust is forcing the price of salt up steadily even in the United States. Previous to the formation of the Combination, good brands sold at 24s per ton, but the price soon went up to 29s, and, it is said, a further advance of 5s per ton will soon be ordered. American salt can, of course, be readily obtained, but the farmers in the States say that for many purposes the quality is not desirable, particularly for butter-making. For some unexplained reason, a considerable portion of American salt is damp and moist, whereas the foreign product is thoroughly kiln-dried, and, though making a sea voyage, comes to hand in a dry and desirable condition. Producers here have yet considerable to learn in the manufacture of this indispensable article, and if they expect to control the market upon this side of the Atlantic they have got to produce an article fully as good as the foreign and at a price equally as low.

A DEPUTATION of managers of loan companies, have had an interview with Hon. Mr. Foster, Minister of Finance, with reference to the class of securities now accepted by the finance department as deposit required by the Government. The deputation wished the minister to accept certain securities, which are not at present taken by the department, and although the minister promised the matter should receive attention we trust his reply may be in the negative. There is no reason why any of the already sufficiently liberal regulations under which these companies work should be in any way relaxed. They have now secured such a grip upon the agricultural community as to be a veritable power in the land and therefore any encroachments on their part should be jealously watched and any change in the laws affecting them should be in the direction of further restriction rather than of concession.

IT CURED HIM.—A certain prominent Canadian manufacturer, in this city, who was disposed to occasionally oblige his friends by selling them his goods for their own use at wholesale prices, was one day approached in the following manner by a medical gentleman who had been so favored, and who came to

settle his account: "Say, Mr. X., that celebrated patent range that I bought from you did not turn out quite as well as I expected. Can you not manage in view of these facts to take off a liberal discount from my bill?" Mr. X. blandly replied, "I hear Doctor, that several of your patients have recently died, and others have not turned out as well as you led them to expect. Have you in view of these facts taken a liberal discount off their bills?" The doctor murmured, "*Comparisons are odious*," and paid up. Moral: "Tis a poor rule that won't work both ways.

The sudden change to wintry weather, coming just before Christmas, has had a wonderful effect on the holiday trade. People have rushed to buy presents and necessities, and the result has been that the stores have been thronged with customers. In the larger retail dry goods stores, like Carsley's, it has been difficult to thread one's way between the crowds of purchasers at the counters, and even the smallest shopkeepers are benefitting by the change. Although, owing to the unseasonable weather, the holiday trade did not begin this year till late, our citizens are evidently determined to make up for lost time and the storekeepers are, now reaping the benefit of the long expected revival in demand.

The chief significance of the new Russian loan lies in the fact that it was so enthusiastically taken up in Paris after both London and Berlin had refused to touch it. Subscriptions were asked for 100,000,000 francs at 86, with four per cent, interest, and more than three times the amount was subscribed on the Bourse, the enthusiasm of investors being greater than at any time since the national subscription to cover the German indemnity was asked. The plain meaning of all this is that the way is thus opened for a diplomatic alliance between France and Russia as a counterpoise to the triple alliance between Germany, Austria, and Italy. France has not forgotten 1870, and evidently trusts to Russia's aid to regain the lost provinces.

It is reported from St. Catharines, Ont., that the Canadian Pacific Railway have definitely decided to bring the main line of the Canadian Pacific road from Chicago to Niagara Falls through Hamilton, St. Catharines and Merritton. The location of the line between Hamilton and the Niagara river has not been finally arranged, but it is Mr. Van Horne's intention to carry the track under the new canal by means of a tunnel. The only favor the Canadian Pacific wants of St. Catharines is the right of way through the city.

At the session of the Miller's convention, in Milwaukee, resolutions were adopted, calling for a curtailment of the output of the

mills of the country for the month of January to one-half the average capacity, naming a committee of three to regulate the output on the advice of three-quarters of the mills of the country, asking railroads to make the export rate 3 per cent. less than the internal rate, and forbidding the consignment of flour by mills for three months after January 1, 1889

The annual meeting of the Montreal Elevating Company took place on the 17th. The report did not show satisfactory condition of affairs. It stated that the volume of business of the last year was the smallest which had been transacted by the company for a great number of years, and after a very poor year the break in the Cornwall canal at the conclusion of the season very much aggravated the depression. The board of directors was re-elected.

We hear of the assignment of two farmers in the vicinity of Newmarket, Ont., Richard Harper and T. Plaxton. It is stated that the assets of the latter are all pretty well mortgaged to his brother-in-law who is also the assignee. In view of this case local opinion seems to be that it would be well if some steps were taken whereby the privilege of choosing an assignee were restricted. Of late it has been apparent that this privilege has been abused and that it has been made the means of unduly favoring one creditor at the expense of the others.

Our correspondent at Madawaska, N. B., writes as follows:—Men rather scarce; wages from \$14 to \$20; Oats 40 cents; Hay \$8 00. About one-third of grain damaged by the heavy frost. Potatoes an average. Hay half damaged but would not have been much below an average growth. Peas, beans and corn a failure, but not much raised any year. On the whole the country is prosperous, and we have plenty to live on; beef 4 cents and plenty at that. The heavy frost destroyed several saw mill dams, but owners don't believe in the word they can't build again, and as usual, are vigorously at work repairing damages.

The case of the Manufacturers' Life Insurance Company versus Zingsheim, has been amicably settled at Hamilton, each party paying their own costs and the action being withdrawn by mutual consent. Zingsheim put in an application for a policy, and gave a note for \$194 to the company. Before the application was confirmed Zingsheim withdrew the application and notified the company that he would not pay the note. Hence the suit which has just been settled.

The nomination of Mr. Peter Redpath to fill the vacancy on the London Committee of the Bank of Montreal, caused by the retirement of Mr. E. H. King, is received with universal commendation. Mr. Redpath is one of our

most successful business men, and as such must be a valuable addition to the board, while as a representative Canadian he leaves nothing to be desired.

Messrs. S. BAKER & Co. dealers in groceries and provisions who opened in Lindsay, Ont., just twelve months ago, write us that they are going to close out their business as they find it impossible to make a cash trade pay.

Mr. C. A. BRITNER, merchant of this city, who recently failed, has been arrested on a capias at the instance of E. Nash & Son, London, who are creditors for \$2800, charging him with secreting his property.

GLASGOW, SCOTLAND, will build a second underground railway 7 miles long, 26 feet wide and 18 to 23 feet below the surface, with the steepest grade at 60 feet a mile, at a cost of about \$5,600,000 on which a return of 6 per cent. is expected.

THE "BATTLE OF THE TUBS," is what a city amateur entitles the war now raging among certain of the piano dealers.

Correspondence.

THE DUTY ON LOGS.

To the Editor JOURNAL OF COMMERCE:—

SIR,—The editorial in your issue of the 30th ulto., on the subject of the export duty on logs, is most timely, well put, and deserves the attention of every well-wisher to our Dominion. Our motto must always be "Canada for Canadians" or else we shall soon degenerate into a mere slaughter ground for Americans without receiving the least equivalent for the natural wealth of which they are robbing us. No one can dispute the truth of the paragraph in which you say:—

"The sole object in imposing a duty upon saw logs is to ensure their manufacture in this country. No Canadian wishes to see our national forests cut down and towed across the frontier to be manufactured in the United States. As Canada furnishes the raw material it is only fair that the wages paid and capita expended in its manufacture into the finished product shall inure to the profit of her own sons."

Now, since you have laid bare the true object of levying an export duty on timber slaughtered out of our forests to be taken across the lines to be manufactured in order to evade the American tariff, would it not be wise for our Ministers to examine all the minor points of the case, lest some small point be overlooked which would prevent the main issue having its desired effect?

I can mention some glaring facts which cannot be denied. In Vanburen, Me., just across our frontier, there are extensive shingle mills, clapboard and rotary saws expressly built for the purpose of manufacturing timber cut in New Brunswick forests and carried across the frontier to be manufactured simply to save the American duty of 35 cents on shingles and \$2 per thousand on other lumber. This one establishment alone manufactures yearly 25 to 30 million shingles beside clapboards for export, besides supplying their home demand. In fact often our own

people have to cross the lines and purchase lumber at an exorbitant price and then pay the Canadian duty on it when that very lumber was cut from Canadian trees on which not one dollar of export duty was ever exacted by this country.

You further very justly remark:—"Since a duty of \$2 did not suffice to compel the Americans to invest their money in Canadian mills, an advance of 50 per cent has been enforced, simply with the patriotic intention of giving the advantage accruing from the manufacture of the timber to the land that produced it." This is honest and fair. It seems difficult to understand why one American concern should be permitted to cut in our forests, year after year, sufficient lumber to make 30 millions of shingles, perfectly free of duty, when had they been compelled to pay a duty in any way equivalent to the American duty against us they would have had to pay into the Canadian treasury \$10,500 annually as duty on the shingles alone.

I may further state that this lumber is driven over a mill dam owned by a Canadian having sufficient power to drive mills that could cut all the timber that ever grew on its banks, and yet year by year our forests are stripped of their wealth of lumber without one dollar of the profit of its manufacture accruing to the natives of the country that grew it. Unless the public press take up this cause our forests are doomed, and, therefore, I thank you for the plain and patriotic stand you have taken on the subject.

I remain,

Yours truly

P. O. BYRAM.

Madwaska, N. B., 10th December, 1888.

Meetings, &c.

BANK OF OTTAWA.

The fourteenth annual meeting of the Bank of Ottawa was held in that city on Wednesday the 12th December, last. On the motion of Mr. Charles McGee, seconded by Hon. R. Glenow, the President, Mr. James MacLaren, took the chair, and the Cashier acted as secretary. The president then called upon the Cashier to read the following

REPORT OF THE DIRECTORS.

The directors beg to present the following statement, showing the result of the Bank's business for the year which ended 30th November, 1888:—

Balance at credit of profit and loss account, 30 November, 1887	\$ 35,140.28
Net profits for the year ending 30th November, 1888, after deducting expenses of management and making necessary provision for interest due to depositors, unearned interest on current discounts and for all bad and doubtful debts	115,772.40
	\$150,912.68

Appropriated as follows:—

Dividend No. 24, paid 1st June, 1888	\$35,000.00
Dividend No. 25, payable 1st December, 1888	35,000.00
Carried to Rest Account	50,000.00
	\$120,000.00
Leaving a balance to be carried forward at the Credit of Profit and Loss Account of	\$ 30,912.68
And making the Rest Account	360,000.00

It will be observed from the statement of Assets and Liabilities which as usual accompanies this report, that the business of the Bank continues to increase in a satisfactory manner. The offices of the Bank have been carefully inspected during the past year. The officials of the Bank have performed the duties assigned to them in a manner satisfactory to the Directors.

JAMES MACLAREN,
President.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON 30TH NOVEMBER, 1888.

<i>Liabilities.</i>	
Notes in circulation	\$ 880,505.00
Deposits bearing interest	\$1,993,285.80
Deposits not bearing interest	393,073.49
Due to other Banks in Canada	23,737.95
<i>Total liabilities to the Public</i>	\$3,290,602.24
Capital paid up	1,000,000.00
Rest	360,000.00
Dividend No. 25	35,000.00
Former dividends unpaid	193.00
Reserved for interest and exchange	21,664.36
Rebate on current discounts	23,188.55
Balance of profit and loss account carried forward	30,912.68
	1,470,958.69
	\$4,761,560.83

<i>Assets.</i>	
Specie on hand	\$ 127,070.26
Dominion notes on hand	104,186.23
Notes of and cheques on other banks	87,969.06
Balances due from other banks in Canada	99,490.65
Balances due from other banks in foreign countries	237,035.29
Balances due from other banks in the United Kingdom	57,339.02
Dominion Government ebentures	122,883.33
<i>Total Assets immediately available</i>	\$ 835,973.86
Deposits in other banks unsecured	100,000.00
Loans and bills discounted	3,765,744.18
Loans overdue not specially secured	1,472.37
Loans overdue secured	6,475.93
Real Estate, the property of the Bank, other than the Bank premises	14,325.49
Mortgages on Real Estate sold by the Bank	2,465.00
Bank premises	45,104.00
	\$4,761,560.83

GEO. BURN,
Cashier.

The President, Mr. MacLaren said that, in moving the adoption of the report, he had not very much to add to it. The year had been in almost every respect an uneventful one, the business of the bank continuing fairly

prosperous. A somewhat larger volume of business had been transacted, but the profits were about the same as last year, money having continued plentiful and the rates of discounts low. The lumber trade continues in a satisfactory condition; the outlook for the coming year is bright, and it bids fair to be remunerative, both for sawn lumber and square timber. While the yards at Ottawa and other points appear much crowded, and it would seem to a casual observer as if large stocks remained unsold, the fact is that on account of the great scarcity in ocean shipping it has been impossible for purchasers to remove the lumber they have bought, but it has nearly all passed out of the hands of the producer, and is mostly paid for. He then moved, seconded by the Vice-President, Mr. Magee, that the report of the directors now read be adopted and printed for the information of the shareholders.

Mr. Magee said that in seconding the adoption of the report he did so with more than usual satisfaction, for the reason that he had within the last few weeks, in company with the cashier, Mr. Burn, visited all the branch offices of the bank, and at Keewatin and Winnipeg Mr. John Mather, one of the directors, also assisted them. It afforded him pleasure to be able to assure the shareholders that the business continues in a sound and healthy condition at the branch offices as well as at the head office, and at each point it is conducted by a reliable and efficient staff. The managers appear to have the confidence of the customers, as well as of the community generally at their respective places of residence. He continued: The president has spoken of the condition of the lumber trade, and I think all those present will agree with me that there are few men in Canada better qualified to express an opinion on this great industry. While it is true that many of the bank's customers in the Ottawa Valley are engaged in other callings than that of lumber, yet on the prosperity of that trade depends in a great measure the success of many other branches of business, and it is pleasing to be assured on such good authority that the prospects of the trade in lumber and timber are so bright for the coming year.

Perhaps the most important branch of the bank is at Winnipeg, where we do a large business, and have as clients some of the principal commercial houses.

Business in Manitoba has, until within two or three years past, been confined to supplying the wants of the settlers, but the basis of future business in that province will undoubtedly be the exporting of the surplus wheat and other farm products. This business is already assuming considerable proportions, and it may be interesting to give you the results of 1887, as prepared by the secretary of the Winnipeg Board of Trade, and an estimate for 1888, from private sources, revised up to the first of the present month.

STATEMENT FOR 1887.

	Bush.
Wheat exported to Eastern Canada and Europe.....	8 500,000
Converted into flour in Manitoba..	2,600,000
Used as seed, 520,000 acres.....	1,100,000
In hands of millers and shippers and of farmers for close marketing.....	1,200,000
	13,400 000

To these figures may be added an amount (equal to a sum sufficient to make a grand total of 14,000,000 bushels) to cover the wheat used as seed on farms and what is still unthreshed, or at such remote points from railroads that it will not go into this year's business.

From this it will be seen that the wheat crop of Manitoba in 1887 amounted to 14,000,000 bushels, of which were exported to Eastern Canada and Europe in wheat and flour about 10,500,000, and the total value of the exports, including other products, was over \$7,000,000. This year the exportable surplus of wheat will not exceed 5,000,000 bushels, after allowing for home consumption and seed. This great falling off is accounted for by the damage caused by frost and blight. The total value of the exports from the crop of 1888 will not it is estimated, much exceed \$4,000,000. This would make total receipts from exports alone in the two years of \$11,000,000, distributed among about 16,000 farmers and goes to show that the farmers in that province must be getting pretty well off, the deficiency in quantity this year being largely counterbalanced by the high prices which have prevailed. When in Manitoba in October last, wheat was selling from 80c to \$1.15, according to grade. The prospect of fair prices next year has caused a much larger acreage to be prepared for seeding next spring, so that we may fairly look for an increased yield, and exportable surplus each year, and I believe that before many years Manitoba and the Northwest Territories will be recognized as one of the principal sources of the food supply of the world, while the removal of the surplus to market will require all the available resources of the banks, and will tax to their utmost capacity the existing as well as the contemplated new lines of railway I have perhaps occupied too much of your time with this subject, but as the nature of the business is rapidly changing in Manitoba, and a considerable proportion of the bank's funds will probably be employed during a portion of each year, in the grain business, I have thought it desirable to take this opportunity to direct your attention to it. I have much pleasure in seconding the motion for the adoption of the report.

Mr. John Mather said that he begged to confirm from an independent source the accuracy of the estimate of this year's crop submitted by Mr. Magee.

The President before submitting the motion for the adoption of the report, said that if any of the shareholders desired information, he would be glad to answer any questions regarding the position of the bank.

Mr. Sheriff Sweetland congratulated the board of directors on the satisfactory showing they had made this year, and was glad to learn from the remarks of the vice president that the business of the bank in Manitoba was on a sound commercial basis. He thought the best proof of the bank being in a healthy condition generally was the receipt of his semi-annual dividend cheque with regularity.

The motion for the adoption of the report was then put to the meeting and cried.

The following motions were then put to the meeting and carried unanimously:

Moved by Mr. Andrew Mason, seconded by Mr. Geo. Edwards, of Thuro: That the thanks of the shareholders are due, and are hereby tendered to the president, vice-president and directors, for their careful attention to the interests of the bank during the past year.

Moved by Sheriff Sweetland, seconded by Mr. J. Ballantyne, that the thanks of the shareholders be tendered to the cashier and other officers of the bank for the efficient manner in which they have discharged their respective duties.

A motion was introduced by Mr. James Cunningham, seconded by Hon Senator Cle-mow, making an alteration in By-law No. 7 after which it was

Moved by Rev. Thos. Garrett, seconded by Mr. J. G. Whyte, that the ballot box be now

opened, and remain open until five o'clock, for the election of directors, for the ensuing year, and that Messrs. James Cunningham and G. Edwards be appointed scrutineers; the poll to be closed whenever five minutes shall have elapsed without a vote being tendered.

The scrutineers presented the following report:

OTTAWA, Dec. 12, 1888.

To Mr. Geo. Burn, Cashier, Bank of Ottawa:

SIR,—We, the undersigned scrutineers, appointed at the general meeting of the shareholders of the Bank of Ottawa, held this day, hereby declare the following gentlemen duly elected directors for the ensuing year;

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

Respectfully submitted,
JAMES CUNNINGHAM,
GEORGE EDWARDS,
Scrutineers

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

GEORGE BURN,
Cashier.

Ottawa, 12th Dec., 1888.

JOHN A. PATERSON & Co.

(Late Paterson, Kisson & Co.)

..... } WHOLESALE {
..... }

MILLINERY

—AND—

Fancy Dry Goods

..... } IMPORTERS, {
..... }

12 and 14 St. Helen St.,
MONTREAL.

Financial.

MONTREAL, Thursday Evening, }
Dec. 20th, 1888. }

Money in London is firm at 4½ per cent. on the street. Locally rates are unchanged and an abundance of funds are offering. Call loans run from 3½ to 4 per cent., with the latter figure predominating, and a few favored mercantile borrowers can obtain discount at 5 per cent. while the majority pay six, and weak accounts pay seven. Remittances con-

tinue backward, and the failure list is unpleasantly large; but it is hoped that good winter roads may help us, and, fortunately, the holiday trade is rushing at the present moment. Still the outlook is only an average one, and, certainly, does not justify any roseate anticipations—Sterling exchange is slightly higher and sixties are now quoted at 9@9 1-16 between banks and 9 1/4 @ 1/4 over the counter. Demand 9 15-16@10 and 10 1/4 @ 1/4. Cables 10 1/4. Posted in New York 4.85 and 4.89. Actual 4.84 1/2 and 4.88 1/2. Cables 4.89 1/2. New York funds are at 1-32 discount to par between banks and 1/4 @ 1/4 premium over the counter.—The only feature of the week on the local stock exchange was the heavy break in Telegraph, due to the Wiman circular reducing the dividend by 25 per cent. This caused a brisk onslaught by the bears which resulted in forcing prices down to 87 1/2; but outside of Telegraph nothing has been doing. It was the only really active stock in the market, and the transactions in the others were comparatively trifling. Some heavy purchases of Land Grant Bonds have certainly been made on behalf of one of our insurance companies, but bank stocks are neglected and values all round close a trifle easier than at last writing:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1887.
Commerce	283	117	116 1/2	110
Hochelaga	8	94 1/2	94 1/2
Jac. Cartier	61	95	95
Merchants	158	135 1/2	134 1/2	119 1/2
Molson	20	157 1/2	157 1/2	133
Montreal	111	223 1/2	223	209 1/2
Peoples	50	102 1/2	102 1/2	103 1/2
Quebec	40	117	117
<i>Miscellaneous.</i>				
Can. Pacific	225	52 1/2	52	61
Gas	210	203 1/2	202	198
Land Grant B'ds. \$65,000	108 1/2	108 1/2	108 1/2
Mont Street R'y..	47	185	182 1/2	220
Richelieu	175	50 1/2	50	44 1/2
Telegraph	3363	94	87 1/2	91 1/2

—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 20, 1888.

With the exception of fancy goods and a few staple lines, business has been quite dull with the wholesale trade and is rapidly assuming a holiday character. The recent snow fall has made excellent snow roads in this city and vicinity, and the retail trade is brisk and promising. The long continued wet and unfavorable weather extending over many months delayed business to such an extent that merchants confidently look forward to a good spring business. Solid reads, instead of quagmires, once more, and light stocks in the interior, are the strong points in the situation chiefly dwelt upon. The holiday trade will cause a welcome relief by causing money to circulate. The carnival will greatly assist the winter retail custom.

ASHES—Receipts continue to be remarkably light. First pots sell at 4.00@4.05; Seconds, 3.60. Pearls are nominal at about 5.75. Receipts since 1st January: 3,519 bris pots; 661 bris pearls. Deliveries, 3,657 bris pots; 529 bris pearls. Stock in store at 6 p.m., 19th December, 277 bris pots; 138 bris pearls.

DAIRY PRODUCE AND PROVISIONS.—Choice table butter and fresh rolls have found good purchasers, and the market is steady. The English market is firm for best grades of butter. There is not much to say about cheese, which, however, has ruled firm. The local demand has been fair, also the British demand. Holders are hopeful of higher prices before long. In provisions pork has sold fairly in small lots and prices are steady. Lard in good jobbing demand at quotations. Pork and lard have both been strong at Chicago. Eggs, game and dressed poultry are selling well. Turkeys were scarce and firm, and fine birds realized 11c per lb. Geese, ducks and chickens were also called for. The transactions in cheese at the Buffalo, N. Y. market for the past season amounted to 170,935 boxes, as compared with 163,251 boxes in 1887, and the average price for the year 9 1/2c, against 11 1/2c in 1887. Computing sixty pounds to the box, 10,202,100 lbs. were handled, the valuation being \$994,704 75. The highest price of the season was 11 1/2c, and the lowest price 8c. Pork is weaker at the close with prices 50c @ \$1 lower. Canada short cut sold at \$18 @ \$18 50. Lard weaker at 10 1/2c @ 10 3/4c for western and 10 1/2c for Canadian. Dressed hogs \$7.00 @ \$7.20 in jobbing lots. Turkeys sold well at 9c @ 10c at the close, and common 8c @ 8 1/2c. Geese 8c for best, ordinary and poor 6c @ 7c. Ducks 9c @ 10c; chickens 5c @ 7c. Partridge 50c @ 55c brace. Venison 10c @ 12c for saddles.

DRUGS AND CHEMICALS.—Only an ordinary movement has taken place since our last. An English report says: Cream of tartar rather dearer. Chemicals.—There is no change, but as time goes on there is more anxiety to prepare for any advance that the Salt Union may bring about.

DRY GOODS.—The past week has been an uneventful one. Travellers have done fairly well and their reports leave little to complain of. The city trade however have done poorly and some of the retailers look rather blue. It

is to be hoped that the change to wintry weather will stimulate trade and, now that fears of a green Christmas are dispelled, the public may take hold in earnest. A feature of the week has been the notification of the wholesalers by certain cotton and woollen mills that all repeat orders not placed before a fixed date (varying from the 20th to the 25th of the present month) will be subject to a possible advance. Were this notice altogether genuine it would be a strong indication of increasing firmness in values, but the suspicion arises that it may be only a "bluff" for the purpose of getting repeat orders in early, and therefore the trade do not appear to attach much importance to it.—Remittances continue poor and the struggle for business is more keen than ever. A good account can do practically what he likes. We hear frequent complaints that goods are accepted and held for months on the shelves and then returned to the wholesaler, and that dating ahead has reached such a pitch that the retailer gets practically from nine to ten months in which to pay for his goods. So long as the present competition continues these evils are sure to exist; and that it will be in any way lessened during the coming year we cannot hope. The result will be a survival of the fittest. The more powerful firms will absorb the trade, while their weaker competitors will be weeded out one by one.

FISH AND OILS.—Quite a lot of herrings have been sold during the week here and in Quebec. One leading firm probably handled two or three hundred barrels. The supply is nearly out of first hands now and prices will be higher from this out, as shipments will be ex-store. Green cod is dull. The Advent trade was fairly satisfactory. Oils steady and unchanged.

FLOUR AND GRAIN.—The flour trade has been dull and prices have been shaded. In this connection we direct reference to prices current. At the close the market may be called steady. Business of late has been confined to small jobbing lots, and we have no sales of importance to record. Grain dull with coarse grains steady and wheat easier. There has been scarcely anything done since our last. The Chicago market was unsettled and wheat sold at \$1.05 1/2 Jan.; \$1.10 1/2, May. Corn firmer at 34 1/2c Jan., 37 1/2c May. A New York writer thus reviews the position: The warmer weather with rain in the northwest, is variously interpreted as of bullish or bearish significance, the talk of drought being killed by the rains being offset by apprehensions of a cold snap rearing up the overwet roots. Exporters, of course, are doing practically nothing here in options, and in the entire elimination of outside speculation the market is left nerveless and without outlook. Wheat in sight is 61,524,000 bushels, an increase of 802,000 with a week ago, of 3,550,000 with three weeks ago and of 4,364,000 with a year ago. English cables report wheat steady, but corn dull. The country markets are very firm. Canadian peas 5s 10 1/4d. The weather in England has been cold. A recent cable gives the Indian shipments of wheat at 22,500 qrs. to Britain and 30,000 qrs. to the Continent. Wheat has ruled weak at the close with sales of No. 1 hard Manitoba at \$1.24. No. 1 \$1.22 @ \$1.24 and No. 2 \$1.19 @ \$1.21. Corn is down to 59c @ 60c, duty paid.

GREEN FRUITS, &c.—The holiday trade has been large and is still in progress. Winter

apples worth \$1.25@1.75 in car-lots, as to quality. Retail prices \$1.75@2. New figs are selling 9½¢@14¢ lb. Sweet potatoes, dull at \$2.50 @ \$2.75 bbl. Cranberries, \$4.50@5.60 bbl. Jamaica oranges, \$4.50@5.50 bbl; oranges in boxes, \$3. Java oranges, in boxes, \$4.00. Lemons, new, Messina, \$3.25@3.50 box. Dates, 4¢@4½¢ for old, 5½¢@6¢ new. Crystallized, 18¢@20¢. Grapes, Catawbas in small baskets 40¢@50. Spanish onions, 85¢@90¢ crate, demand good. Fameuse apples, \$1.75@2.50. Fresh coconuts, \$5.50 per 100. Almeria grapes, \$4@5.50 per keg. Brazil nuts, 9½¢@10¢ per lb. Canadian chestnuts, 6¢ per lb. Evaporated apples, 50 lb boxes, 8¢@8½¢ lb. Dried apples 5½¢. Sicily filberts 9½¢@10¢. New Ivica S.S almonds, 13¢@13½¢. Pears in baskets, \$1. California peaches \$3 box.

GROCKIES—The wholesale trade is in a quiet state. The Christmas rush is over and only moderate sorting orders are coming to hand. Retailers in this line are now very busy. The snow-storm has been a God-send for the country store-keepers and a day or two of settled weather will make the roads first class. Coffee is strong and there is no probability of a decline in the near future. Dealers look for higher prices. It is stated on good authority that the consumption of coffee is increasing in Canada and that it is nearly double what it was five years ago. Our prices fairly represent to-day's jobbing quotations. The largest coffee house in this city has been working night and day of late and has been purchasing freely both on spot and abroad. It may be stated that Mr. Willis the coffeebroker is importing 500 bags of Maracaino coffee by way of New York. A large business has been done in dried fruits, peel, spices, nuts, and reasonable goods. We reduce former prices of new Valencians slightly. Retailers are still working off supplies of rain damaged raisins. Sugars are unchanged and so are molasses. A letter received by last English mail says:—**Sugar**.—The demand is keeping good, and importers are holding for advanced rates. In the City the supply of Refined is much curtailed for want of new beet. We quote refined sugars 3d to 6d dearer for the week. **Tau**.—Cungou is steady, with only moderate sales. **Moning**.—good common to fair 5½d to 7½d per lb, medium 8d to 9½ per lb, good Ningchow 11½d per lb. **Kaisow**.—medium 2nd crop Panyong 8½d to 8¾d per lb, fine 1st crop Chingwo 10½d to 10¾d per lb. 1000 unmattd boxes low Paking sold at 5¾d per lb. **Indian**.—small supplies at Auction; last week's easier prices are ruling. **Greens**.—fine chops of Moyuno are steady, but inferior chops in buyers favor. **Ping Sueys** unchanged. About 1800 packages Moyunes and 1600 packages Ping Sueys sold at auction. **Coffee**.—A fair business doing, and except for East India which is rather easier, we advance our prices 1s to 2s per cwt., and for Java 2s to 4s per cwt. **Fruit**.—There is but little doing, as much of our Autumn home trade has been already effected. The market is weak for most articles, but we can scarcely buy common Valencians at the lowest quotation of last week. Figs are in smaller compass, and as very nearly the whole crop is shipped from Smyrna, there is very little chance of repeating the finest qualities. Filberts are dearer. Walnuts a little easier, viz: "Cornes" 14s 6d would be submitted for quantity, and "Lots" 14s per bag f.o.b. Bordeaux. **Spices**.—inactive. Sago is again dearer, also Black Singapore Pepper and Onillies. **Taploc, Ginger, Pimento** are cheaper. **Cassia**—broken—6d per cwt, and **Nutmegs** an occasional ½d per lb lower. **Rice**.—is very strong, 9s 4½d to 9s 6d per cwt.

HIDES AND TALLOW.—Business in hides quiet and steady as usual at the close of the year when people are taking stock and not adding to their purchases. Tallow keeps firm and we quote No. 1 at 8¢@8½¢, and No. 2 at 4½¢@5.

IRON AND HARDWARE.—Very little is doing in heavy metals and we have no change in prices to make. A jobbing hand-to-mouth trade is doing simply to satisfy immediate needs, but carload lots are few and far between, and until the holidays are well over but little will be done. The nail market appears to be demoralized and no confidence can be placed in card prices. In fact we reduce our quotation for tenpenny this week to \$2.60, in spite of the fact that the "combine" price is nominally \$2.65. We also strike out the clause allowing 5 cents per keg to buyers of 200 kegs as the man who buys 10 kegs and the man who buys 100 stand now upon the same footing. The makers blame Western competition as the reason of the break; but it is evident that they are quarrelling among themselves, and that no reliance can be placed upon the official list of prices. The minor metals are unchanged. Payments are backward but great hopes are entertained of the recent change in the weather. With good snow roads business should brighten up a little and remittances should improve; although it is a curious fact that a road which is quite good enough to haul the goods out to the store is often too bad to bring the remittance back. Linseed oil in London is cabled at 18s 4½d. Warrants in Glasgow are cabled at 41s 5d. No. 3 iron in Middleborough is at 33s 9d. London December 17. —Spot tin, £97 7s 6d; 3 months' tin, £98 5s; market firm; Ohili bars, spot, £77 10s; do-futures, £77; G. M. B. copper, spot £77 10s. do. futures at £78; soft S; anish lead £12 7s 6d;

LUMBER.—Appearances indicate a large out of Canadian logs this winter. Some American buyers have been making estimates of the probable output. Contracts for sawn lumber for the States will be made early in the spring. It is required to be sawn 16 feet, which is longer than in former years. Contracts will also be made soon for deals on English account. The approaching season will be a very active one.

LEATHER AND SHOES.—Business is almost neglected. The leather men are only filling small peddling orders and expect dullness for a month. Prices are barely so steady in the absence of demand. The boot and shoe factories will shut down for the holidays as usual, so as to give a chance to balance up, repair machinery and make alterations in readiness for the spring work.

Wool.—There continues to be a brisk demand and fair sales from week to week. Supplies of domestic are well sold up. London, December 15.—The wool sale which was to have taken place to-day was postponed until Monday. A heavy fog prevailed to-day and prevented sampling and valuing. A sale of salvage wool will be held. Several lots of fleeces have been purchased in the west on Montreal account. Pulled is also wanted. All grades are firm. There was a fair attendance at the London wool sales considering the fact that the greater number of buyers had returned to their homes. Prices were irregular, though the advance for the series of ½d @ 1d for greasy and 1d @ 2d for good scoured wools was maintained. The lower grades advanced less during the series. About three-fifths of the quantity sold was taken for export, including 3,000 bales of

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generally finer merinoes by United States buyers, who were expected to take more. Their restricted buying was doubtless due to a dearth of their specialties. The withdrawals during the series amounted to 5,900 bales. The adoption of farthing bids has not affected the sales materially, but the qualities usually offered during this series precluded the forming of an opinion respecting the merits of the plan.

TORONTO WHOLESALE MARKETS
(Revised by Telegraph.)

TORONTO, Dec 20, 1888.

Wholesale trade continues quiet, there being only a moderate sorting-up demand. In dry goods prices generally are firm, especially for woollens. Payments are backward in most cases. The stock market has been quiet but steady this week; Toronto closes higher. There is a fair investment demand for loan company shares. Following are closing bids to-day as compared with last Thursday:

Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	Dec. 20.	Dec. 13.		Dec. 20.	Dec. 13.
Montreal...	224	221	Can Per.....	207	204
Ontario...	125	123	Freshhold.....	162	160
Toronto...	209	207	Western Can....	185	185
Merchants.	134	134	Union.....	131	131
Commerce.	116	116	Landed Credit..	116	116
Imperial...	136	134	Bldg. & Loan... x	13	1.6
Dominion...	215	214	Lon'd'n & Can'd	143	143
Standard...	13	132	Farmers Loan...	118	116
Hamilton...	138	136	Ontario Loan...	x120	123

BUTTER.—Receipts are small, and prices somewhat firmer than a week ago. Choice tub sells at 19c, and in some cases at 20, and medium at 16c@17c; a round lot of inferior is reported at 13c. Rolls sell at 15c@18c, according to quality. Eggs are higher on limited offerings at 21c @ 22c per dozen for fresh and 17c@18c for limed. Cheese firm, with sales of small lots at 11c.

DRUGS.—Trade is inactive, and prices as a rule steady. Glycerine 22c@25c, Howard's quinine 50c@52c, and German do, 40c@50c; Morphia \$1.50@2; turpentine 75c@80c a gallon.

DRESSED HOGS.—The receipts have fallen off the past few days and prices are firmer. Choice western bring \$6.85@7, and medium \$6.50.

FLOUR AND GRAIN.—The demand for flour has been inactive, and prices show little change. Extras are still quoted at \$4.75 here and straight roller at \$5.00. Patents are nominal at \$5.50@56. Wheat quiet and prices steady; sales of No. 2 fall and No. 2 red winter outside at \$1.03, or at equal to \$1.06@1.07 here. No. 1 Manitoba hard sold at \$1 25, and No. 2 hard at \$1 18. No. 1 frosted nominal at 92c@95c, and No. 2 at 82c@83c. Barley quiet and prices steady; No. 1 sold at 66c@67c, and No. 3 extra at 61c, No. 2 nominal at 63c, and No. 3 at 56c@57c. Oats dull with sales of heavy mixed on track at 36c@37. Peas sold at 53c@59c at outside points. Rye brings 70c@72c, and corn is nominal at 53c. Bran firmer, with shipping lots quoted at equal to \$14 here, and cars on track \$15@15.50. Oatmeal steady; car lots of ordinary brands \$4.25, and granulated \$4.45@4.60.

GROCERIES.—There has been a quiet trade this week, with prices generally steady.

Dried fruits in fair demand, with sales of good Valencias at 6 1/2c; currants rule at 5 1/2c@6c. Sugars firm, with yellows quoted at 6 1/2c@6 3/4c, and granulated at 7 15-16@8 1-16. Tea and coffees firm, with a moderate demand. The demand for fish has increased.

HARDWARE.—Business is quiet and prices not quotably changed.

HIDES AND SKINS.—Hides dull and weak, with No. 1 cured cows quoted at 6c@6 1/2c; green easy at 5 1/2c for No. 1 and 4 1/2c for No. 2. Sheepskins higher at \$1.10@1.20 according to quality. Calafkins in limited supply and prices unchanged.

LIVE STOCK.—Receipts of cattle have been limited this week and prices ruled firm. Choice Christmas stock sold at 5c@6c per lb. A few choice exporters brought 4 1/2c@5c, and good butchers from 4c@4 1/2c; good butchers cattle bring 3c@3 1/2c, and inferior 2 1/2. Stockers are quoted 2 1/2c@2 3/4c. Sheep in fair demand, with small lots of butchers' bringing \$4 25@5.00 a head. Lambs firm at \$3.75@5.00. Hogs, 5c@5 1/2c for light fat and 4 1/2c for store hogs.

PROVISIONS.—Trade is on the dull side and prices as a rule easy. Long clear bacon sells at 7 1/2c@10c, bellies and backs at 1 1/2c, and rolls at 10 1/2c. Hams are quoted at 11c@11 1/2c, and Mess Pork at \$17.05@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. Potatoes, unchanged at 3 1/2c@3 3/4c per bag on track. Hops steady at 20c@23c for new, and 15c@16c for yearlings.

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. M. RUSSELL & SON, manufacturers of spools, "Excelsior" tent buttons, etc., etc, have their large establishment located in close proximity to the Chatham Chemical Pulp Co., and other kindred industries, where an abundant supply of good woods is close at hand. The machinery is the latest patent, and additions are constantly being made. The various departments are in charge of practical men. Additional Scotch blockers were put in last year, which produce a finish unequalled by any other machine in use. The mill's capacity is 16,000 gross of spools a month. Canadian orders are now coming in, but are limited; yet, taken with the European trade, they keep the mill steadily running. In some foreign correspondence, the agent says that "the May shipment of spools was the best finished he had ever handled." The facilities for producing spools, "Excelsior" buttons, etc, are unsurpassed. 20,000 tent buttons for the National Tent Co., of Ottawa, are now being manufactured.

The extensive works of the Phoenix Foundry and Locomotive Co., Mr. James Fleming, proprietor, at St. John, N.B., were established in 1835, and now employ 120 hands. The firm have supplied the Intercolonial Railway with 30 locomotives within the past few years, also 2 for the Cumberland Railway, 1 for the Joggins Railway, 1 for the Moncton & Buctouche road, and 1 for the Central. The boilers of the steamer "Rothesay," which runs out of Toronto, are of their construction. The latest shipments is two large boilers to Cape Race, Nfld.

AT Newcastle, N.B., 25 miles from the mouth of the Miramichi river, are situated the famous freestone quarries of Mr. O. E. Fish, from the product of which the new Departmental Buildings at Ottawa, the new City Hall, at Hamilton, Ont., the new Methodist Church on St. Catherine street, in this city, and the new Post Office at Newcastle, N.B., are constructed. The color of the stone is pleasing to the eye. It is a light, greenish-olive stone, easily cut and free from natural defects, and has been severely tested as to color and strength by the use of acids. As can be seen above, it is being used in the best class of public and private buildings throughout Canada. Its only competitor is the Ohio stone, and some leading architects express a decided preference for the Canadian article. Mr. Fish is fully equipped for economically supplying it in the largest quantities.

JOHN KIMBLE & SON, wool pullers and tanners, St. John, N.B., established 17 years ago, are rapidly developing their business, and a new building, 100 by 40 ft., is about to be added to the present two three-story buildings of 80 by 30 feet and 50 by 45 ft. The firm have just sold 30,000 lbs. of wool in New York. Their tannery is supplied with improved machinery, including a 40 horse-power engine and boiler, and their specialties are Dongola goat, calf and sheep, leather, Indian kid and Morocco, the latter a leading article well and favorably known in Eastern and Western markets. Their green hide trade is already very large. Quotations on application.—See advt.

MESSRS. ROBT. McNABB & Co., the proprietors of the Montreal Whitewar Manufactory, are at the present time making the most extensive lines of this class of goods in the whole Dominion, and as the encouragement they are receiving is good, they bid fair to still further increase their output. It is now a little over one year since Messrs. McNabb & Co. commenced this line of manufacture, and some idea of the amount of trade done by them may be gleaned from the fact that they employ seventy-five hands in the manufacturing department alone. Mr. McNabb, though a Western man, saw the great advantage of Montreal's cheap labor, and the further advantage of being located at the depot of the raw material, and his experience during the past year has shown that being in Montreal gives him an advantage of 10 p.c. in cost of manufacture over Western houses. A reference to their advertisement in our columns will show the full lines of their manufacture, which embrace everything in the way of ladies' underwear. Nottingham lace and Swiss embroidery are used in the trimmings of these garments, and are imported direct from the makers' hands. An important line with this house are corset covers. These goods have been made by various firms, but without success in the past, on account of the large range required to be carried, so that it may be fairly said that Messrs. McNabb are the first to make a success of this really difficult line. All these goods are copies of the latest Paris and New York patterns, and are produced here almost as soon as they appear in the world of fashion.

MESSRS. L'ECLENO & LAROCHELLE, boot and shoe manufacturers, Quebec city, are a new firm who started two years ago with the intention of making a standard article as their guiding principle, and, although there has been a repeated demand for a lower grade of stock, have rigidly adhered to their principles, and in consequence find their business heavier to-day than it has ever been. The factory is equipped with the latest labor-saving machin-

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ery and consists of a three-storey building 100 by 50 feet. Specialties are hand-made, nail, machine-sewed and peg work. Mr. Leclerc has had 30 years experience in the retail trade and Mr. Larochelle 15 years.

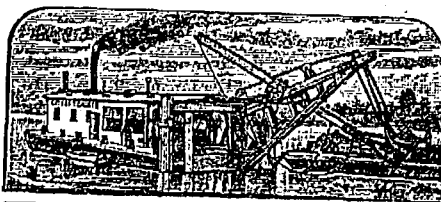
Mr. JONN RYRON, boot and shoe manufacturer, 109 St Helen St, St. Rochs. Que., is a gentleman of large, practical, and uniformly successful experience who established his present business 12 years ago, since which time his trade has been extended throughout all the Provinces. The factory is a four-storey building 200 by 40 feet, in the centre of Quebec's manufacturing district, is fitted with all the latest labor-saving machinery, and a designer is permanently employed in producing new and nobly designs. Men's, women's and children's medium and fine goods are the principal class he manufactures.

Mr. THOMAS HAMEL, who organized the Asbestos Mining & Manufacturing Co. of Canada at Quebec 2 years ago, is now the sole agent for this company's goods in Canada and Europe. Numerous asbestos mines are situated within a 100 mile radius of Quebec and with the advantage thus gained of having the raw material within in easy distance the company can manufacture at lowest rates all the different asbestos goods now in the market, including asbestos oil paints, fire-proof paints, liquid priming, rope for fire-escapes, firemen's suits, etc., etc.

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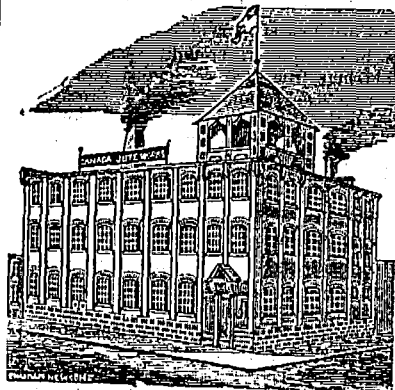
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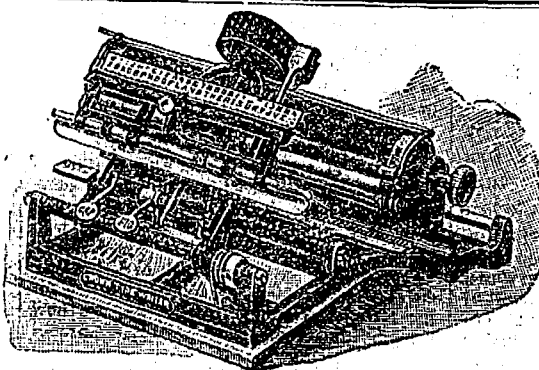
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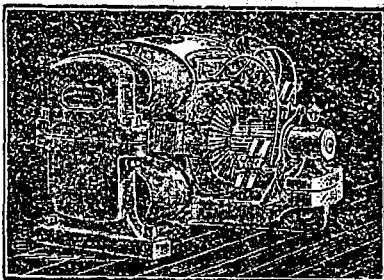
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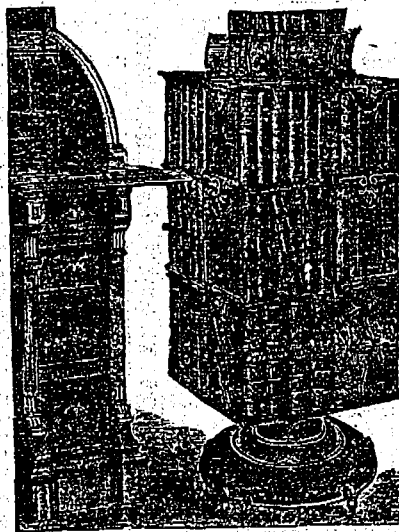
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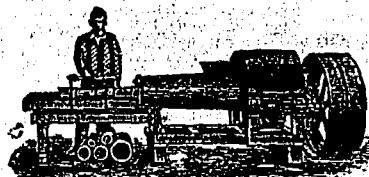
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H. C. BAIRD & SON, manufacturers of Brick and Tile Machinery, Engines, &c., Parkhill, Ont.

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TANNERS
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 426 and 428 Notre Dame Street,
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 Manufacturers of Cotton and Hemp
 Twines and Cordage, Hammocks,
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 BELTING, BRAIDED LINES.
 SAMPLE ROOM,
 50 Front Street East, **TORONTO.**

CONTRACTORS & BUILDERS
 Portland Cement, Hull Cement or
 Water Lime,
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SWAN & JAMES,
 WHOLESALE DEALERS IN
EGGS and POULTRY
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 MANUFACTURERS OF
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 Our Cut Inks are used on the MAGAZINE and WEEKLY
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THE CANADIAN JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW

DEVOTED TO
 Commerce, Finance, Insurance, Railways,
 Manufacturing, Mining and Joint
 Stock Enterprises.
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AUCTIONEER
 1811 Notre Dame Street,
MONTREAL.

Sales of Real Estate. Trade Sales Cargoes Medi-
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 Reliable Valuations of Real Estate and also of
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 Fine Dry Storage (four flats) for Furniture, &c.
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On hand: Russian Furs of the finest qual-
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 Brilliantly lighted Fur Showrooms
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* *Vice-Regal Decorators and* *
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OF EVERY DESCRIPTION.

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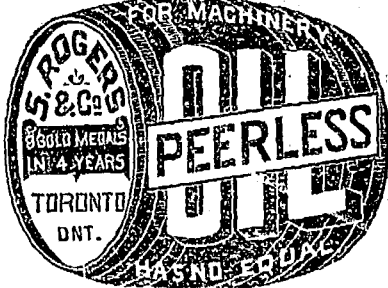
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Our Extra 600 Fire Test CYLINDER OIL is unexcelled.



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Lubricating Oils,

Paraffine Oils, —and—
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BAYLIS MANUFACTURING COY

MANUFACTURERS OF

VARNISHES, JAPANS,

WHITE LEAD,

COLORED PAINTS,

DRY COLORS, PRINTING INK,

MACHINERY OILS & AXLE GREASE.

AND DEALERS IN

Painters' & Printers' Materials Generally.

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MONTREAL.

SHIPPING TAGS.

Having all the machinery necessary for the manufacture of Shipping Tags, we would call the attention of Merchants and manufacturers to our exceptionally LOW PRICES in this line.

Leading Hotels in Canada.

CALE FARM PROPERTY FOR SALE. 1,600 Building Lots in the Hochelaga Ward, plentifully supplied with water, and in close proximity to all the factories and railway depot at Hochelaga, within the city limits; also Two Blocks of Land, consisting principally of sand and clay, suitable for brickmaking, sufficient for two large brickyards. One Quarry of Banc Rouge Stone for Macadamizing. One Quarry of Masonry and Lime Stone, and about Ninety Acres of Land in the municipality of Cote Visitation; City Passenger Railway passes this property. Plans on view at the St. Lawrence Hall.
HENRY HOGAN, Proprietor.

THE RUSSELL, OTTAWA, THE PALACE HOTEL OF CANADA

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

KENLY & ST. JACQUES, Prop'rs.

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D. McCOORMICK,

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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. Kichelieu Hotel at Belisle, two years unexpired lease and furniture. One Block, four tenement brick house and bakery at St. Hyacinthe. One choice Farm, 60 acres, 2 1/2 miles from St. Hyacinthe. One Farm, 40 acres, at St. Valerian. 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.	NAMR.	PROP. OR MGR.
BROCKVILLE	The St. Lawrence Hall	Amos Robinson
GALT	The Queen's	C. 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

NOVA SCOTIA.

HALIFAX	The Halifax	L. Hosslein & Sons
ST. JOHN	Victoria	D. W. McCormack
"	New Victoria	J. L. McCookery

SECURITIES.

	Carb. by Ind. Cor.	London Sep. 22.
Can. Gov. 4 p. c. Interol. Ry. 1903-8		112
do. Rupert's Land 1904		112
do. Bonds 1910		115
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.	Sep. 22
	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
	Atlantic & Nth Western 5 p. c. Gua. 1st M. Bds	100
100	Buffalo and Lake Huron	119
10	Do 5 1/2 p. c. 1st Mort.	121
100	Do 2nd Mort.	131
300	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	100
	Canadian Pacific \$100	107
	Chi. & G. T. R. 6 p. c. 1st M. Comp 190	58 1/2
100	Grand Trunk, Georg Bay, &c. 1st M.	
100	Grand Trunk of Canada Con stock	104
100	2nd. equir. mtg. bds	102
100	1st. pref. stock	all
100	2nd. pref. stock	128
200	3rd pref. stock	all
100	5 p. c. perp. deb. stock	all
100	4 p. c. perp. deb. stock	all
100	Great Western shares	119
100	5 p. c. bds., 1890	98
100	Hamilton and N. W.	all
100	M. of Canada Stg. 1st Mort 5 p. c.	115
100	do. con. mtg. so	105
100	Montreal and Champlain 5 p. c. 1st mtg. bds	all
100	Montreal & Sorel, 6 p. c. 1st mtg. at \$97 acr.	108
	N. of Canada 5 p. c. 1st Pref Bonds	10
00	Do 6 p. c. 2nd. do	105
	3rd pref. bonds A	63
	3rd pref. bonds B	104
	Northern Extension, 6 p. c. Pref	104
00	Do do 6 p. c. Imp.	108
00	Quebec Central 5 p. c. 1st mtg. crts.	25
00	T. G. & B. 6 p. c. bonds 1st Mort.	91
00	Well, Gray & Bruce, 7 p. c. Bds 1st Mort.	
00	St. Law. and Ott. 6 p. c. Bds	100
		89

Telegraphs.

00	Anglo-American stock	48
	preferred	72
	deferred	15 1/2
30	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 pref. 5 p. c. 6 p. c. Water-Works, 1893	102
100	City of Montreal stg 1874	104
100	City of Ottawa, 6 p. c. stg. redeem 1893	106
	1904	108
	1895	107
	1895	116
100	City of Quebec, 6 p. c. con. 6 p. c. redeem 1893	108
	6 p. c. redeem 1905	105
	18 8. redeem 1908	106
100	City of Toronto, 6 p. c. stg. 18-7	117
	Water-Works deb., 1906	120
	6 p. c. stg. con. deb., 1898	109
	5 p. c. gen. con. deb., 1919	113
	4 p. c. stg. bonds, 1924	110
100	City of Winnipeg, deb., 1914	112
	deb. scrip, 1907	103
		109
		116

Miscellaneous Companies.

100	Canada Company	86
100	Canada North-West land Co.	8
100	Trust & Loan Co., of Canada	4 1/2
	do do new issue	21
100	Hudson Bay	18 1/2
100	Land Corporation of Canada	1

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.

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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.
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ST. JOHN, N.B.

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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 business 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.

CAUTION.

As certain dealers in and manufacturers of **WHITE PAINT** in Canada are making their Packages with our name, **WALKERS, PARKER & CO.**, or Walkers, Parker, Walker & Co., buyers of our Paints will kindly take notice that in future we shall **BRAND** every package.

WALKERS, PARKER & CO.

Newcastle-on-Tyne, England, }
November 15th, 1887.

WATSON & PELTON, Agents MONTREAL.

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.

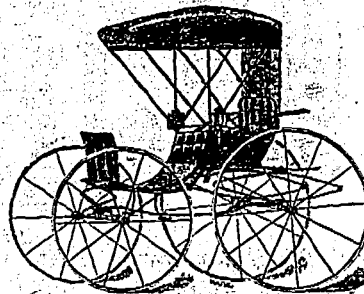
New Dominion Paper Bag Co.
Manufacturers of every description of
Paper Bags, Shipping Tags, Paper Boxes, Tea
Caddies, &c. Wrapping Papers and Twines,
all sizes and weights.
Office and Warehouses,
8 & 10 Waterloo Street, **ST. JOHN, N.B.**
And 221 & 240 Union Street.

MOTT'S HOMEOPATHIC
And BREAKFAST COCOA.

R. HEARN, Esq., M.D., Toronto, writing under recent date, says:
"Your COCOA has given every satisfaction, both as to purity and flavor. I regard it as an excellent beverage, highly nutritious, and, owing to its
Freedom from Fatty Matters,
agreeable to the most delicate stomach. I take pleasure in recommending it to my patients, because of its healthfulness, purity and its being easily assimilable by the stomach."
For Sale by all leading Grocers.

JOHN P. MOTT & CO., HALIFAX, N.S.

J. EDGECOMBE & SONS, MANUFACTURERS



CARRIAGES
FREDERICTON, N.B.

Job Printing and Bookbinding of all kinds done at the Journal of Commerce Office.

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.

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, "Diamond," "Lotus," "Globe," "Bar." Household, fulling and scouring soaps. Awarded First Prize Provincial Exhibition September, 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.

FULTON & MILLS, Commission Merchants AND MANUFACTURERS' AGENTS, TRURO, N.S.
Manufacturers and Sole Proprietors of the "Man-haritan 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.

MILLER BROS. & MITCHELL,

(ESTABLISHED 1869),

MANUFACTURERS OF

HOISTING APPLIANCES

OF EVERY KIND.

Best Safety Elevators,

HAND, STEAM AND HYDRAULIC,

For Hotels, Warehouses, Stores, Factories, &c.

Passenger Lifts for Private Dwellings.

Safety Dumb Waiters of the most improved style.

Hoisting Engines for Mines, Quarries, &c. Simple, Compact, Durable.

Derricks, Hand and Steam. Latest Pattern for Quarries and for Builders' use.

Send for Prices and Description.

MILLER BROS. & MITCHELL
Montreal, Canada.

BOSSIERE LINE

Under contract with the Dominion Government.

HAVRE — MONTREAL
CHEAPEST ROUTE

To the Continent.

	Tonnage.	Horse Power.
Chateau Leoville	4,300	2,000
Obock	3,100	1,500
Panama	3,000	1,000
Henri IV	2,000	900
Rally	2,000	1,000

For Freight and Passage apply to
BOSSIERE (Havre, 47 Quai d'Orleans.
Paris, 24 Rue Lepoitier.
FRERES & Co. Montreal, 209 Commissioners St.

For Sale.

(To make way for greater power)

- 1 STEAM ENGINE, WESTINGHOUSE, 16 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.

These are now in use and may be seen on the premises of the

JOURNAL OF COMMERCE,
803 St. James Street, Montreal.
M. S. FOLEY, Proprietor.

BALMORAL HOTEL,

NOTRE DAME STREET,

Montreal, - - - - Canada.

Erected 1886.

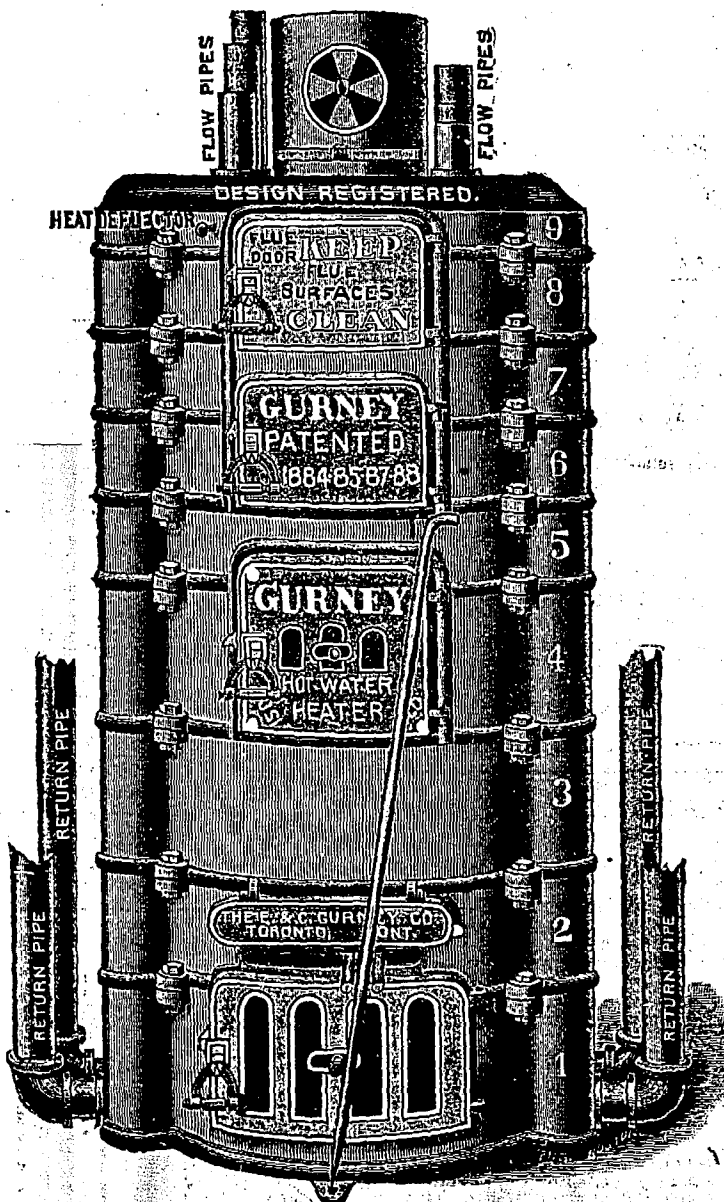
The most central, and one of the most elegantly furnished and best equipped Hotel in the city.

Accommodation for 400 guests.

Street cars pass the door to all parts of the city every two minutes.

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

S. V. WOODRUFF, - - - Manager.



GURNEY'S hot-water Heaters have proved themselves the most perfect, economical and easiest managed in the market.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC. 20, 1888.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Boots and Shoes.		Mens.	Boys.	Youths.	Roast chicken, 1-lb tins.		\$ c.	\$ c.	Morphia		\$ c.	\$ c.
Brogans.....		\$0 75	\$0 70	\$0 65	Roast turkey, 1-lb tins...		0 60	2 20	Opium.....		1 65	4 25
Cobourgs.....		0 95	1 20	0 85	Corn Brooms.		0 75	0 80	Oxalic Acid.....		0 75	0 13
Split Balmorals.....		1 19	1 25	0 85	No. 1 Gem 4 strings, hard wood handle.....		3 25	0 00	Phosphorus.....		0 10	0 11
Kip.....		1 15	1 40	0 90	No. 2 do 3 strings.....		2 75	0 00	Potash Bichromate.....		0 10	0 11
Buff.....		1 25	1 90	1 10	No. 3 do 2 strings.....		2 15	0 00	Soda Ash, 48°.....		1 40	1 50
Calf.....		1 90	3 90	0 00	No. 4 do 2 strings.....		1 95	0 00	Soda Bicarb.....		1 70	1 25
Buff Congress.....		1 40	1 65	1 10	No. 0 Hurl 4 strings.....		2 85	0 00	Sal Soda.....		1 70	1 90
Calf.....		1 90	3 40	0 00	No. 1 do 3 strings.....		2 45	0 00	Concentrated.....		1 10	1 25
Split boots.....		1 25	2 40	1 25	No. 2 do 3 strings.....		2 10	0 00	Strychnine.....		0 52	0 55
Kip.....		2 0	2 90	1 50	No. 3 do 3 strings, bass-wood handle.....		1 75	0 00	Tin Crystals.....		0 25	0 30
Calf.....		2 75	3 90	0 00	O. K. 2 strings basswood handle.....		1 40	0 00	Yemas' Extracts:			
Felt boots half fox full.....		1 65	2 40	0 00	Dairy Produce.				Triple Extracts, sq. bot., per gross.....		21 00	0 00
" Sox.....		0 53	0 95	0 00	Creamery, finest.....		0 25	0 264	Anchor Brand, per gross.....		12 00	0 00
Pegged.					do earlier.....		0 24	0 24	Insect Powder per lb.....		0 70	0 75
Split Batts.....		0 85	0 85	0 70	Townships, do.....		0 20	0 22	Sulphur flour.....		2 25	3 40
Split Balmorals.....		0 80	0 90	0 70	Western.....		0 164	0 172	Dyestuffs.			
Kip.....		1 00	1 10	0 75	Cheese, finest Sent & Oct.....		0 111	0 124	Arohill, con.....		0 27	0 30
Buff.....		1 90	1 15	0 80	" Aug.....		0 11	0 111	Cutch.....		0 074	0 084
Pebbled.....		1 90	1 15	0 80	" medium to fine.....		0 094	0 104	Ex. Logwood.....		0 10	0 15
Buff Bals brass nailed.....		1 90	1 15	0 80	We do not consider that the prices paid by operators to country producers represent Montreal wholesale prices. In future our prices will be the grocery trade to the wholesale dealer.				Chips.....		1 90	2 25
Machine Sewed.					Drugs & Chemicals				Indigo (Bengal).....		1 50	1 75
Pebbled Button.....		1 00	1 20	0 85	Acid Carholle Cryst Medi.....		0 55	0 60	Madras.....		0 70	1 00
Glazed Buff Button.....		1 00	1 20	0 85	Aloes, Cape.....		0 15	0 16	Gambler.....		0 07	0 08
Pebbled Button.....		1 00	1 50	0 85	Alum.....		1 75	2 00	Madder.....		0 11	0 13
Glazed.....		1 15	1 40	0 70	Borax, xtl.....		0 09	0 11	Sumao.....		65 00	70 00
Goat.....		1 50	1 90	1 15	Bleaching Powder.....		2 25	2 50	Fish.			
Polish Calf.....		1 50	1 90	1 30	Blue Vitriol.....		5 75	7 00	Labrador Herrings, No. 1, halves.....		5 70	5 50
French Kid.....		1 85	3 40	1 90	Brom. Potass.....		0 55	0 60	French Shore, No. 1.....		0 00	0 00
					Camphor, Eng. Ref.....		0 50	0 55	Sea Trout.....		0 00	0 00
					Am. Ref.....		0 45	0 50	Caps Breton Herrings.....		5 80	5 00
					Castor Oil.....		0 08	0 10	" halves.....		3 10	0 00
					Caustic Soda 60 p.c.....		1 91	2 00	Mackerel, No. 1, kilts.....		2 50	0 00
					70 p.c.....		2 15	2 25	" 2.....		0 00	0 00
					Citric Acid.....		0 60	0 65	Green Cod, Large.....		5 25	5 50
					Copperas, per 100 lbs.....		0 80	0 90	" No. 1.....		4 91	5 00
					Creska Tartar.....		0 33	0 38	Draft.....		5 50	5 75
					Epsom Salts.....		1 25	1 50	Dry.....		4 80	5 00
					Glycerine.....		0 28	0 30	Salmon No. 1 bris.....		15 50	16 00
					Gum Arabic per lb.....		0 55	1 25	" 2.....		15 00	0 00
					Trag.....		0 55	1 00	" 3.....		14 00	0 00

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

HISLOP, MELDRUM & CO., 235, 237 and 239 Commissioners St., MONTREAL, General Merchants and Wholesale Dealers in Eggs, Butter, Cheese and Common Country Produce. Liberal advances made on consignments and personal attention given to all orders.

CANADA Dyestuff & Chemical Co.,

Importers, Manufacturers and Dealers in

ANILINE COLORS, DYEWOODS, EXTRACTS, CHEMICALS, MORDANTS, ACIDS, MILL SOAPS, OILS, &c.

Tanners', Soap and Paper Makers' Supplies, etc.

MANUFACTURERS OF

The "UPTON" Hemlock Bark Extracts (Sedimentless)

"PATENT BLEACHED"

For fine finish and color, and improved for heavy leather.

OFFICE AND WAREHOUSE: - - - 17 ST. PETER STREET

MONTREAL.

YOUNG & SONS, Manufacturers and Importers of **DYE -:- STUFFS**

Black and Yellow Dyes, Cutchine and Satka. Offices: 21 & 23 DeBrossets Street. - - Montreal.

ARRIVING DAILY.
Fresh Frozen Fish

OF ALL SORTS.

Cod, Haddock, Herring, Tomcods, Finnan Haddies, &c.

IN STOCK.

Salt Fish of all sorts—Salmon, Herring, Mackerel, Dry and Green Cod—in barrels and halves.

CANNED—Salmon, Lobsters, Mackerel, Herring, Blueberries, Raspberries, &c.

WINES and SPIRITS—Champagnes, Claret, Brandy, Whiskies, Bass's Ale, Guinness's Stout.

Send for price lists and save money.

J. & R. MCLEA
8 Common Street,

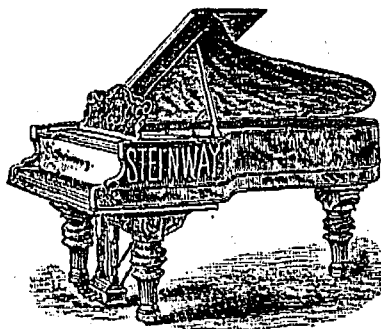
MONTREAL

Telephone 506.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC. 20, 1888.

Table with multiple columns: Name of Article, Wholesale price (in \$ c. s. c.), and various commodity listings including Flour, Grain, Fuel, Cocoa, etc.

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



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MONTREAL.

Illustrated Catalogues printed at the Journal of Commerce Office.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC. 20 1888

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Hardware—Continued.	\$ c. s. c.	Summerlee.....	25 00 0 00	Hides and Skins.	\$ c. s. c.	Kussette, Light.....	0 35 0 40
6dy to 7dy.....	3 25 0 00	Gartsherrrie.....	21 00 0 00	Montreal Green Hides		" Heavy.....	0 30 0 35
4dy to 5dy.....	3 50 0 00	Carbroe.....	21 00 0 00	" No. 1 per 100 lbs	0 00 5 50	" No. 2.....	0 20 0 25
3dy.....	4 25 0 00	Clyde.....	0 00 0 00	" No. 2.....	0 00 4 50	" Saddlers.....	0 50 0 00
3dy—fine.....	5 75 0 00	Govan.....	0 00 0 00	" No. 3.....	0 00 3 50	Int. Fr. Calf.....	0 55 0 05
Casing, Flooring, Box, Shook and Tobacco Box:		Eglinton.....	21 00 0 00	Tanners pay \$1 more for sorted, cured and inspected		English Oak.....	0 40 0 45
3dy.....	4 65 0 00	Hematite.....	22 00 24 00	Hamilton, No. 1 insp.....	7 00 7 25	Rough.....	0 16 0 20
4dy to 5dy.....	3 90 0 00	Bar Iron,—per 100 lbs		" No. 2.....	6 00 6 25	Meats, Eggs, &c.	
6dy and 7dy.....	3 65 0 00	Ord. Crown.....	2 10 0 00	Toronto " 1.....	7 00 7 10	Canadian short cut.....	18 50 19 00
8dy and 9dy.....	3 40 0 00	Best Refined.....	0 00 2 35	" No. 2.....	6 50 7 00	Western mess.....	18 00 18 10
10d to 30dy.....	3 15 0 00	Siemens.....	0 00 2 10	Chicago Buff.....	7 25 7 80	" short cut.....	18 50 19 10
Cut Spikes: all sizes	2 90 0 00	Sveeden.....	3 50 4 10	Steeers.....	9 50 11 50	Hams, canvassed.....	0 124 0 13
Common Flour Barrel:		Sheet Iron to No. 20.....	2 60 0 00	" Calfskins.....	0 09 0 10	" uncovered.....	0 124 0 13
0 1/2 in.....	5 05 0 00	Boiler Plates.....	2 10 2 50	" Bulls.....	6 50 7 00	Lard, per lb.....	0 11 0 11 1/2
1 in.....	4 65 0 00	Boiler.....	0 00 0 05 1/2	Dry No. West.....	11 00 12 00	Bacon, per lb.....	0 11 0 11 1/2
1 1/2 in.....	4 35 0 00	Hoops and Bands.....	0 60 2 30	Sheepskins.....	0 00 0 00	Eggs, fresh in cases.....	0 20 0 21
Finishing Nails:		Canada Plates:		Lambskins.....	0 75 0 85	" in baskets.....	0 25 0 26
Over same size Hot Cut.....	0 75 per kg	Good Brands.....	2 40 2 50	Calfskins uninspected.....	0 65 0 00	Tallow, Rendered.....	0 04 0 16 1/2
Clinch and Heavy Clinch:		Iron Wire: 0 to 7 p 100 lbs	2 20 2 30	Horse Hides western, each	2 50 3 00	" Rough.....	0 03 0 03 1/2
Hot Cut—Advance over same size.....per 100 lbs	0 75 0 00	Wro't Iron pipe, 1 to 2 in	0 00 0 60	Leather (at 6 months)		Potatoes, new, per bag.....	0 65 0 75
Sharp and Flat Feet & Nails		6 1/2 p. c. dis.....	0 00 0 00	No. 1 B. A. Sole.....	0 21 0 23	Honey, in comb.....	0 14 0 18
Hot Cut—advance over same size.....per 100 lbs	1 25 0 00	Steel, cast, per lb.....	0 11 0 12	No. 2 B. A. Sole.....	0 18 0 20	" in tins.....	0 11 0 12
Horse Nails: P & F Bright		" Spring, 100 lb.....	2 50 3 75	No. 1, ordinary Sole.....	0 20 0 21	Oils.	
" No. 7.....	0 24 0 00	" Tire " lb.....	2 60 0 00	No. 2.....	0 17 0 19	Cod Oil, Newfoundland.....	0 39 0 40
" No. 8.....	0 23 0 00	" Sleigh Shoe, lb.....	2 25 0 00	Buffalo Sole, No. 1.....	0 17 0 19	" Halifax.....	0 56 0 58
" No. 9.....	0 22 0 00	Tin Plate:		" No. 2.....	0 15 0 17	" Gaspe.....	0 57 0 37
M Brand 40 @ 5 per ct. dis		IG Coke.....	0 00 3 75	China " No. 1.....	0 19 0 20	S. R. Pale Seal.....	0 49 0 50
Wrought or Strip Spikes:		IG Charcoal.....	4 25 4 50	" No. 2.....	0 15 0 17	Straw Seal.....	0 35 0 37 1/2
7 1-16 and 1/2 in.....	3 90 0 00	IX.....	Usual	Zanzibar, No. 1.....	0 16 0 17	" Sweet.....	0 41 0 00
3-8 in.....	4 25 0 00	XX.....	Trade	" No. 2.....	0 14 0 15	Cod Liver Oil.....	0 65 0 70
5 1-16 in.....	4 50 0 00	DO.....	Extras.	Slaughter, No. 1.....	0 23 0 25	[Distributing Prices]	
1 in.....	4 75 0 00	DX.....		Harness.....	0 22 0 27	Cod Oil, Newfoundland.....	0 40 0 42 1/2
(Dis. 20 per cent.)		DXX.....		Upper Heavy.....	0 27 0 31	Do Halifax.....	0 41 0 40
Horse Shoes.....	3 00 3 10	Russ. Sheet Iron.....	9 00 9 50	Light.....	0 30 0 34	Do Gaspe.....	0 41 0 42
Terms, 4 months, or 5 pc		Anchors, per lb.....	4 75 5 50	Grained Upper.....	0 30 0 35	S. R. Pale Seal.....	0 81 0 82 1/2
or 30 days.....	0 00 0 00	Lion & Crown, Tin'd Sht's	5 50 6 00	Scotch Grain.....	0 35 0 40	Cod Liver Oil.....	0 75 0 80
Axes ss. & ds.—25 to 30 dis.	11 00 13 00	24 gauge.....	5 50 6 00	Kip Skins, French.....	0 75 0 85	Lard Oil, Extra.....	0 70 0 73
Galvanized Iron:		Lead: Pig, per 100 lbs.....	4 00 4 25	English.....	0 65 0 75	" No. 1.....	0 60 0 70
Morewoods Lion, No. 28.....	0 063 0 07	Sheet.....	5 00 0 00	Canada Kip.....	0 35 0 45	Lineded Raw.....	0 55 0 57
D. McC. & Co.....	0 063 0 07	Shot, per 100 lbs.....	5 55 5 75	Hemlock Calf.....	0 50 0 60	" Boiled.....	0 58 0 60
Queen's Head, or equal.....	0 051 0 05 1/2	Lead Pipe.....	5 00 0 00	" Light.....	0 40 0 45	Olive, Pure.....	1 00 1 10
Common.....	0 05 0 04 1/2	Linc: Sheet.....	5 25 5 50	French Calf.....	1 35 1 40	" Machinery.....	0 95 1 00
Pig Iron: Siemen No. 1.....	0 00 0 00	" Spelter.....	5 00 0 00	Spits, Light & Medium.....	0 17 0 24	" Extra, qt., p case.....	3 00 3 25
Coltness.....	33 50 0 00	Scrap Iron—Chairs.....	0 00 19 50	Splits, Heavy.....	0 15 0 20	" pts. do.....	2 40 2 60
Calder.....	31 00 0 00	Machinery scrap.....	17 00 19 00	Small.....	0 14 0 18	" pts., do.....	2 70 3 00
Langloan.....	22 00 0 00	Powder: Canada Blasting.....	3 00 3 50	Leather Board, Canada.....	0 08 0 12	Lucas, Flasks.....	6 50 0 00
		F F to F F F.....	4 75 5 00	Enameled Cow, per ft.....	0 15 0 16	Spirits Turpentine, brls.....	0 70 0 72
		Barbed wire, per lb 'Gal' Paint	0 06 0 00	Pebble Grain.....	0 10 0 14	Coal Oil:	
		" " " "	0 05 0 00	B. Calf.....	0 10 0 14	Car Lots Store, [2 p.c. off].....	0 00 0 14 1/2
		Fencingwire, No. 8.....	0 00 2 25	Brush (Cow) Kid.....	0 10 0 14	Broken lots.....	0 00 0 15
		" No. 9.....	0 00 2 35			Am. in car lots.....	0 00 0 22 1/2
		" No. 10.....	0 00 2 50			" 5 to 10 bbis.....	0 08 0 24
						" single bbis.....	0 00 0 13 1/2
						Benzine.....	0 12 0 24

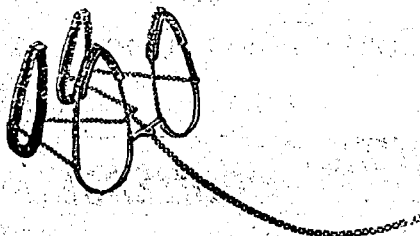
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC. 20, 1888.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Glass.		Timber, Lumber, &c		Bright Smoking, 3's & 6's		Claret cases	
United inches, 14 to 25...	500. 1000.	Ash, 1 to 4 in., M.....	20 00 25 00	Do Fancy.....	0 60 0 52	Class Claret of gd. brands	3 00 & up
United inches 25 " 40.....	1 40 1 45	Birch, 1 to 4 in., M.....	20 00 25 00	American Fancy, oh & sm	0 49 0 62	Tarragona Ports, imp ga	7 50 18 00
" 41 " 50.....	3 37 3 40	Baswood.....	18 00 20 00		0 80 0 90		1 15 1 30
" 51 " 60.....	3 55 3 63	Walnut, per M.....	60 00 100 00	Wines, Liquors, etc.			
Paints, &c.		Butternut, per M.....	30 00 40 00	Ale			
W Lead pure, 50 to 100lb kgs	5 50 6 00	Cedar, round, lineal foot.	00 04 00 06	English..... qts.	2 40 2 45	Can. Spirits, Imp. gallon.	<i>Paid Bond.</i>
" No. 1.....	5 00 5 50	Cedar, flat, lineal foot.	00 04 00 06	Domestic..... qts.	1 60 1 65	Alcohol..... 65 O. P.	3 15 3 99
" No. 2.....	4 57 5 00	Cherry, per M.....	25 00 30 00	"..... qts.	0 85 1 25	Pure Spirits..... 65 "	3 16 1 00
" No. 3.....	4 00 4 50	Elm, soft, 1st.....	15 00 17 00	"..... qts.	0 60 0 75	"..... 50 "	2 95 0 95
White Lead, dry.....	5 25 5 50	Elm, Rock.....	25 00 30 00	Porter: Dublin..... qts.	2 40 2 45	"..... 25 U. P.	1 60 0 60
Red Lead.....	4 25 5 0	Hamlock, M.....	9 00 10 00	"..... qts.	1 60 1 65	Family Proof.....	1 70 0 55
Venetian Red, Eng'h.....	1 50 1 75	Maple, hard, M.....	25 00 35 00	Domestic..... qts.	0 09 1 15	Old Bourbon.....	1 60 0 55
Yel. Ochre, French.....	1 25 3 00	Soft, do.....	16 00 25 00	"..... qts.	0 70 0 00	" Rye.....	1 59 0 55
Whiting, London, Washed	0 50 0 60	Oak, M.....	40 00 50 00	Brandy: Honessey's..... gal.	6 00 6 25	" Toddy.....	1 59 0 52
Paris.....	1 15 1 25	Pine, clear, M.....	35 00 40 00	"..... gal.	7 00 9 50	" Malt.....	1 59 0 55
Portland Cement, bri.....	2 75 3 00	2nd. quality, do.....	25 00 30 00	Case qts.	7 00 9 50	Old Rye..... 4 years old	1 81 0 75
Roman.....	2 50 2 70	Shipping Culls.....	14 00 16 00	Jules Duret & Co..... gal.	4 00 5 25	"..... 5 "	1 91 0 85
Gluc.....	0 12 0 14	Mill do.....	8 00 10 00	"..... case	10 00 16 00	"..... 6 "	2 01 0 95
Domestic Broken Sheet.....	0 12 0 13	Lath, M.....	1 50 1 60	Case qts.	3 75 4 25	"..... 7 "	2 09 1 06
French, T.F. Casks.....	0 13 0 13 1/2	Spruce, 1 to 2 in., M.....	10 00 13 00	Cheaper shippers..... gal.	3 75 4 25	20 to 100 cases, net cash	
American White, Brs.....	0 18 0 22	Shingles, 1st qual.....	3 00 3 25	Case qts.	7 00 9 50	100 to 200 " 2 1/2 p c off.	
		" 2nd.....	2 00 2 25	Irish Whiskey:—Roe's cs.	9 00 9 50	200 cases and over 5 p c off.	
Salt.		Tobacco (In Bond.)		Sootch.....	6 00 8 00		
Liverpool per bag Eloy's	0 48 0 52	Black, Chewing, in boxes.	0 17 0 23	Jamaica Rum, 16 O.P., per	4 00 4 50	Wool.	
Twelves.....	0 00 0 00	" in caddies	0 16 0 19 1/2	Imp. gal.....	3 50 4 00	Fleeco.....	0 21 0 23
Canadian, in small bags.	2 35 3 25	Mahoganies, Smoking.....	0 22 0 28	Domarara Rum..... 16 O. P	8 60 8 70	Pulled, unassorted.....	0 22 0 24
Half bags.....	0 65 0 67 1/2	Do Chewing.....	0 23 0 24	Holland Gin..... Imp gal	2 50 2 60	" Extra Super.....	0 26 0 27
Quarters.....	0 35 0 37 1/2	Bright Smoking.....	0 27 0 31	" Green cases	4 55 4 65	" B Super.....	0 22 0 23
Factory-filled per bag.....	1 20 1 3 1/2	Fancy Bright Smoking.....	0 34 0 39	" Red cases	8 60 8 70	" C.....	0 00 0 00
Rice's pure dairy, per bag	0 00 2 00	Solace, Common.....	0 16 0 22	Champagne		Black.....	0 21 0 00
quarters.....	0 00 0 50	Solace Fair to good.....	0 25 0 30	Dry.....	26 00 28 00	Natal.....	0 17 0 19
Turk's Island.....	0 00 0 00	[Duty Paid.]		Sherries, Ivisons.....	1 95 6 00	Cape.....	0 14 0 17 1/2
		Black, Chewing, boxes 12's	0 41 0 46	Ports, T. G. Sandeman.....	2 25 7 00	Australian.....	0 16 0 28
		Do Navy, Cads, 3's 6's	0 46 0 00	Graham's ditto.....	2 30 6 50		
		& 12's.....	0 46 0 00				
		Do Navy, Cads, 3's 6's	0 49 0 53				
		& 12's.....	0 49 0 53				

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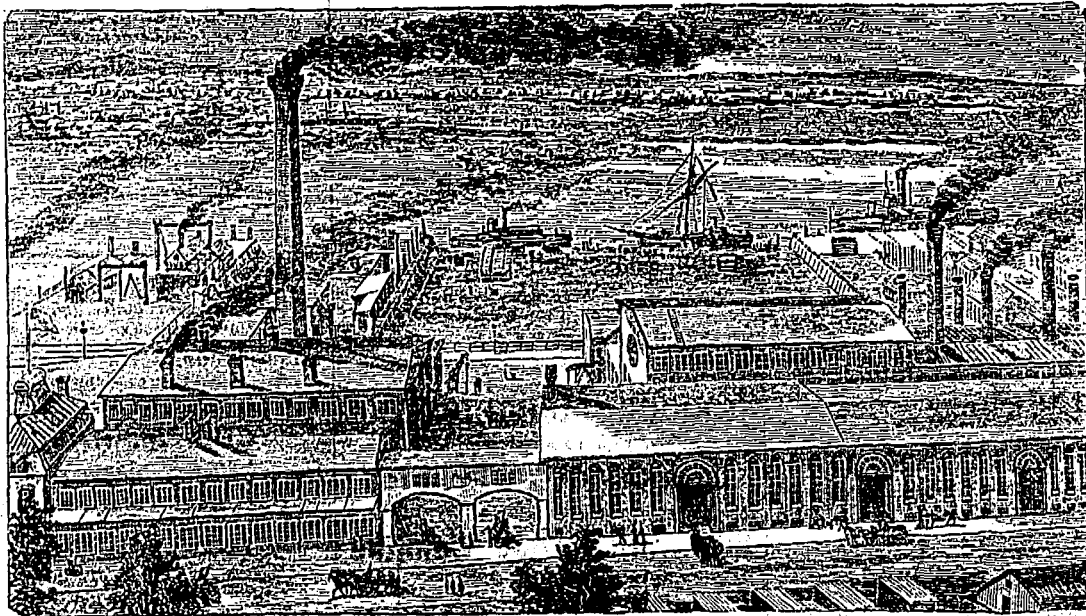
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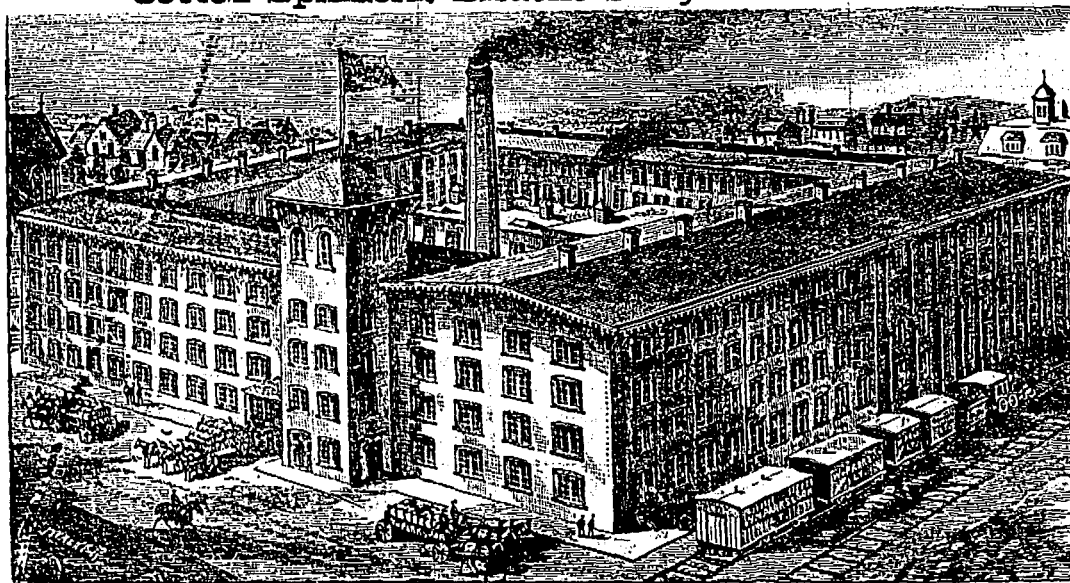
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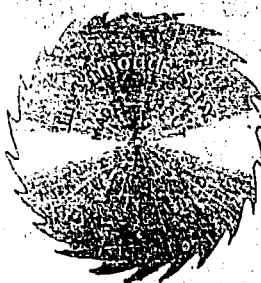
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308 & 306 St. James St., Montreal

1776 NOTRE DAME ST. 1776
MONTREAL.

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 McCready & Co., Colin McArthur & Co., Jas. Whitlam & 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.

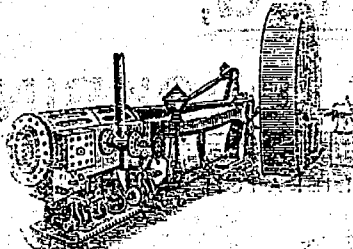
TORONTO ENGINE WORKS,

J. PERKINS & CO.,

Princess and Front Sts., - TORONTO.

BROWN ENGINES

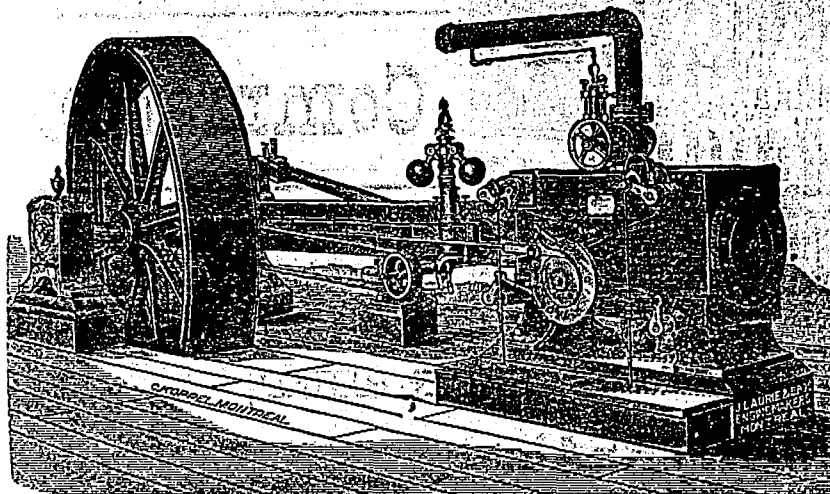
FROM TWENTY (20) TO ANY REQUIRED POWER.



Slide Valve and Marine Engines.

Iron and Steel Boilers.

Send for Catalogue of our Brown Engine before purchasing elsewhere.



JOHN LAURIE & BRO.

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 CO'DS, TINWARE,

A Large Assortment of

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

Agent for Upper Canada Brooms, Whisks
and Brushes.

467 ST. PAUL ST.

Corner St. Nicholas, MONTREAL.

BUY THE BEST

Gustave Torray-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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& HERRON

MANUFACTURERS OF

COFFEES

AND SPICES

Trade Mills and Globe Mills

Sole Proprietors of the Celebrated

COOKS' BEST BAKING POWDER

57, College St., Montreal.

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.

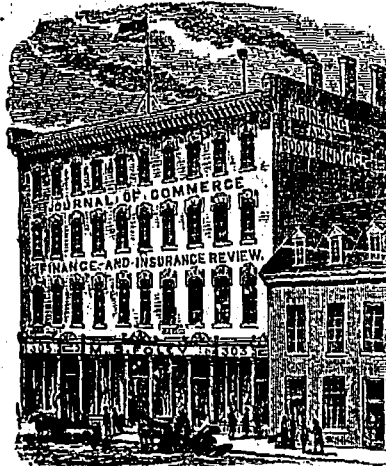
Yours truly,

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 HOMANS' 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 V. 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, - - - - - 517,378

HARRY CUTT, Secretary. ABOH. 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.....	6,381	7,448	8,605
Amount of policies in force.....	\$3,259,361 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.....	76,833 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 whose 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	7-6mos.	Feb... Aug	400	50	420
Citizens, Fire, Life, & Accident	11,880	6-12mos	Mar.88, y'ly	85	16	136
Confederation Life	5,000	6-6mos.	Jan...July	100	10	275
Western Assurance	25,000	4-6mos.	Jan...July	40	20	136
Royal Canadian Insurances	20,000	6-12mos.	15 Feb. y'ly	25	20	96
Accident Ins. Co. of North America	2,610	8	15 J'ly 1888	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J'ly 1888	50	10 50	90 100

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

					Market value p. p'd upshare.
British and Foreign Marine	50,000	50	20	4	£221
Caledonian	50,000	30	50	5	£231
Commercial U. Fire, Life & Marine	50,000	10	100	12	£251
Edinburgh Life	5,000	5	100	£2	£441
Fire Insurance Association	100,000	10	100	£2	2s 6d 7s 6d
Glasgow & London	20,000	18	100	50	£80
Guardian Fire and Life	12,000	27 p. sh.	100	25	£159
Imperial Fire	10,000	30	100	8	£79
Lancashire Fire	10,000	15	100	12	£50
Life Association of Scotland	35,802	48	25	12	£50
London Assurance Corporation	10,000	10	100	1 7-20	30s 90s
London & Lancashire Life	10,000	70	20	2	£25
Liverpool & Lond. & Globe Fire & L.	£39,156	70	100	5	£58
Northern Fire & Life	30,000	56	50	6	£262
North Brit. & Merc. Fire & Life	40,000	56	50	6	£262
Phoenix Fire	5,722	£21 p. s.	10	1	88s 9d
Queen Fire & Life	200,000	60	20	3	£43
Royal Insurance Fire & Life	100,000	6	10	1	35s
Scottish Imperial Fire & Life	50,000	15	50	3	£201
Scottish Provincial Fire & Life	20,000	58	50	12	£120
Standard Life	10,000	5	25	1	£00
Star Life	4,000	5	25	1	£120

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, 1888	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 runs.
 CHIEF AGENT,
 W. TATLEY.

NATIONAL ASSURANCE CO.
 OF IRELAND.

INCORPORATED 1829.
 CAPITAL, £1,000,000 STG.
 CHIEF AGENTS:

MONTREAL. OWEN MURPHY, M. P. P.
 LOUIS H. BOULT.

Agents required in unrepresented towns.

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, \$75,200.00
 Directors—J. Greaves Clapham, President; Edwin Jones, Vice-President; W. R. Dean, Treas.; Senator G. A. P. Pollotier, Geo. R. Renfrew, A. F. Hunt, Hon. Pierre Garneau, Chs. Langlois, Inspector; W. W. Welch, Secy.
 Agents—Ontario—Geo. J. Fryko, 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. BARBARO, 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. GRAMP, 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 contested 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.

EDWARDS MERRILL,
Barrister, Solicitor, Notary Public, &c.
Office - WASHINGTON BLOCK - MAIN ST., PICTOU.

Renfrew, Ont.

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

Simcoe, Ont.

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

Walkerton, Ont.

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 TO LET 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. RINTO, 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. B. 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, \$1,000,800.

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

FIRE, LIFE, ACCIDENT

Business Transacted.

Only Company issuing negotiable

ENDOWMENT COUPON BONDS

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

A RELIABLE CANADIAN COMPANY.
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., Edg.,
Managing Director.

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

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London, Ont.

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BARRISTERS & SOLICITORS.
Office, corner Richmond and Carling Streets.
Geo. C. Gibbons. Geo. McNab. P. Mulken.

Toronto.

JONES BROS. & MACKENZIE,
Barristers & Solicitors,
Canada Permanent Chambers, Toronto.
CLARKSON JONES. BEVERLY JONES.
GEO. A. MACKENZIE. C. J. LEONARD.
English Agent:
JONAS AP JONES, 99 Cannon St., London.
*Commissioner for N.Y., Illinois and other States.

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

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Barrister, Attorney-at-Law, Solicitor in
Chancery and Insolvency, Notary Public, Con-
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Hamilton, Ont.

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

Monoton, 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.
O. W. HATTON. B. H. WOOD.

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

Preston, Ont.
C. B. 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	\$8,500 00
" "	40	5,137 40	9,760 00
" "	50	7,960 90	12,150 00
20-Year Endow'm't..	30	10,126 90	24,490 00
" " ..	40	10,968 80	21,240 00
" " ..	50	12,153 70	18,580 00
15-Year Endow'm't..	30	14,992 00	30,250 00
" " ..	40	15,584 60	29,600 00
" " ..	50	17,182 00	26,270 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:

JAMES BURNETT, Esq.,
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. GIBOUARD, M. P., Q. C., Montreal.

LARBATT 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. C. VAN WART.

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

WESTERN

Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, - - - - - \$2,359,054 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 for the Province of Quebec, J. K. MACDONALD,H. I. JOHNSTON, Montreal, Managing Director

Manager for New Brunswick, Manager for Nova Scotia,

Major J. MacGREGOR GRANT, St. John, AUCUSTUS ALLISON, Halifax.