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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 23, No 25.
NEW SERIES.

MONTREAL, FRIDAY, DECEMBER 17, 1886.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

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 Rest, 210,000

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The Chartered Banks.

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Capital Paid-up, \$1,000,000
 Reserve Fund, 300,000

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DIVIDEND No. 6.

NOTICE is hereby given that a dividend of THREE AND ONE-HALF [3] PER CENT.

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

Monday, 3rd day of January, 1887.

The transfer books will be closed from the 16th to the 31st day of December, 1886, both days inclusive.

By order of the Board, A. M. SMART, Cashier.

London, Ont., 23rd November, 1886.

IMPERIAL BANK OF CANADA.

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

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

Eastern Townships Bank.

DIVIDEND No. 54.

Notice is hereby given that a Dividend of THREE AND ONE-HALF PER CENT.

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

Monday, 3rd day of January next.

The Transfer Books will be closed from the 15th to the 30th December next, both days inclusive.

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

Sherbrooke, 1st December, 1886.

The Chartered Banks.

THE QUEBEC BANK.

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

CAPITAL, \$3,000,000.

HEAD OFFICE, - - - QUEBEC.

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THE Ontario Investment Associa'n (LIMITED),

LONDON, - - - CANADA.

DIVIDEND NOTICE.

NOTICE is hereby given that a dividend of 4 per cent., being at the rate of 8 per cent. per annum, has been declared for the current half-year upon the paid-up capital stock of the Association, and payable at the office of the Association on and after Jan. 3 next.
 The transfer books will be closed from the 20th to the 31st inst., both inclusive.
 HENRY TAYLOR, Manager.
 London, Ont., Dec. 6, 1886.

Dominion Savings & Investment Soc.

LONDON, - - - ONTARIO.

Incorporated 1872.

Capital, - - - - -	\$1,000,000.00
Subscribed, - - - - -	1,000,000.00
Paid-up, - - - - -	868,840.28
Reserve Fund, - - - - -	149,000.00
Contingent Fund, - - - - -	963.12

Loans made on Farm and City Property on the most favorable terms. Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.

F. B. LEYS, Manager.

The London Loan Co'y of Canada.

Subscribed Capital, \$600,700.00; Reserve and Contingent Fund, \$19,755.51; Assets, \$899,316.30.

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Manager—MALCOLM J. KRIT.
 Solicitors—Gibbons, McNab, Mulken & Esq.
 Bankers—Merchants Bank of Canada.

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HEAD OFFICE, - - - TORONTO.

Capital, - - - - - \$1,125,000
 Res't, - - - - - 100,000

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 J. S. PLAYFAIR, Esq., - - - VICE-PRESIDENT
 Wm. Galbraith, Esq. Edward Gurney, Esq.
 B. Cronyn, Esq. H. E. Clarke, Esq., M.P.P.
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New York, - American Exchange National Bank
 Boston, - The Maverick National Bank
 Great Britain, - The National Bank of Scotland

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

Capital, - - - - - \$200,000
 Reserve, - - - - - 25,000

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

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PH. BAUDOIN, Manager.

HEAD OFFICE, - - - - - ST. JOHNS.

Branch—Napierville, J. Molleur, Agent.

Capital Subscribed, - - - - - \$540,000
 Authorized, - - - - - 1,000,000
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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. 31.

Notice is hereby given that a Dividend of Three and a Half per cent. upon the paid-up capital stock of the Society has been declared for the half-year ending December 31st, 1886, and that the same will be payable at the Society's banking-house, Hamilton, Ontario, on and after

MONDAY, the 3rd of JANUARY, 1886.

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

H. D. CAMERON, Treasurer.

Hamilton, 1st Dec., 1886.

THE FREEHOLD

Loan and Savings Company

Cor. Church and Court Sts., Toronto.

Established in 1859.

Subscribed Capital, - - - - - \$1,876,000
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Numidian	6,100	Building.
Siberian	4,600	Capt. R. P. Moore.
Carthaginian	4,600	" A. Macnicol.
Parisian	5,400	" James Wylie.
Sardinian	4,650	Lt. W. H. Smith, R.N.R.
Polynesian	4,100	Capt. Joseph Ritchie.
Sarmatian	3,600	" John Graham.
Circassian	4,000	" W. Richardson.
Peruvian	3,400	" H. Wylie.
Nova Scotian	3,300	Capt. R. H. Hughes.
Hibernian	3,494	" J. Brown.
Caspian	3,200	Lt. R. Barrett, R.N.R.
Norwegian	3,531	Capt. J. G. Stephen.
Austrian	2,700	Capt. J. Ambury.
Nestorian	2,700	" W. Dalziel.
Prussian	3,000	" Alex. McDougall.
Scandinavian	3,000	" John Park.
Buenos Ayrean	3,800	" J. Scott.
Corean	4,000	" C. J. Menzies.
Grecian	3,600	" C. E. LeGallais.
Manitoban	3,150	" R. Carruthers.
Canadian	2,600	" J. Kerr.
Phœnician	2,800	" D. McKillop.
Waldensian	2,600	" D. J. James.
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Quebec	2,700
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*Oregon	25th Nov. 27th Nov.
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From Quebec	From Portland
Quebec	17th Nov. Texas. 2nd Dec.

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Commencing November 22nd, 1886.

Through Express Passenger Trains

run daily (Sunday excepted) as follows:

Leave Levis	8.00 A. M.
Arrive Riviere du Loup	12.50 P. M.
Trois Pistoles	1.10 "
Rimouski	3.00 "
Little Metis	4.10 "
Campbellton	7.50 "
Dalhousie Junction	8.30 "
Bathurst	10.33 "
Newcastle	12.15 A. M.
Moncton	3.40 "
Saint John	7.00 "
Halifax	12.05 P. M.

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

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

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

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

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

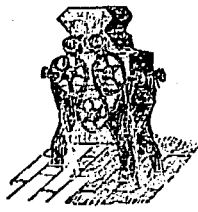
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G. W. ROBINSON, Eastern Freight & Passenger Agent, 136 1/2 St. JAMES ST., Opposite St. Lawrence Hall, MONTREAL.

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Railway Office, Moncton, N.B., November 16th, 1886.

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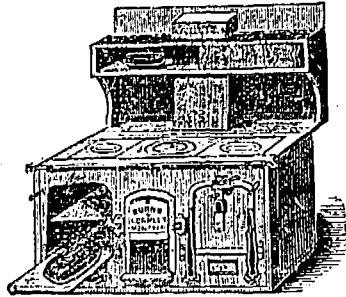


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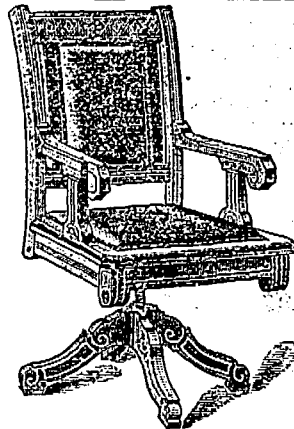
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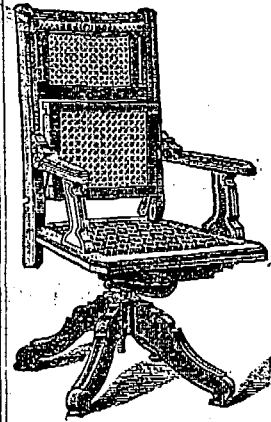
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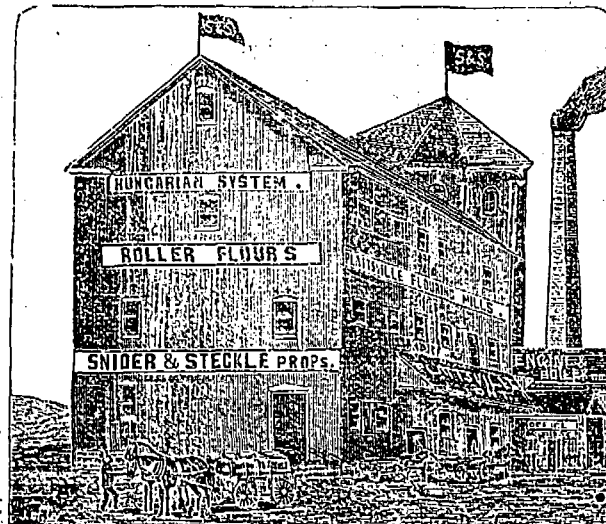
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" " Barium	.6099 "
" " Strontium	.5070 "
" " Calcium	3.3338 "
" " Magnesium	59.0039 "
Iodide of Sodium	.2479 "
Bromide of Sodium	.8108 "
Sulphate of Lime	.0694 "
Phosphate of Soda	.1690 "
Bi-Carbonate of Lime	29.4405 "
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Amongst the many complaints it has been found a certain and lasting cure for, we would mention Cholera, Dyspepsia, Heart-Burn, Constipation, Liver Complaint, Scarlet Fever, Mumps, Bronchitis, Measles, Gravel, Smallpox and Gout. In cases of Rheumatism it is invaluable, many cases of such having yielded to **ST. LEON WATER**.

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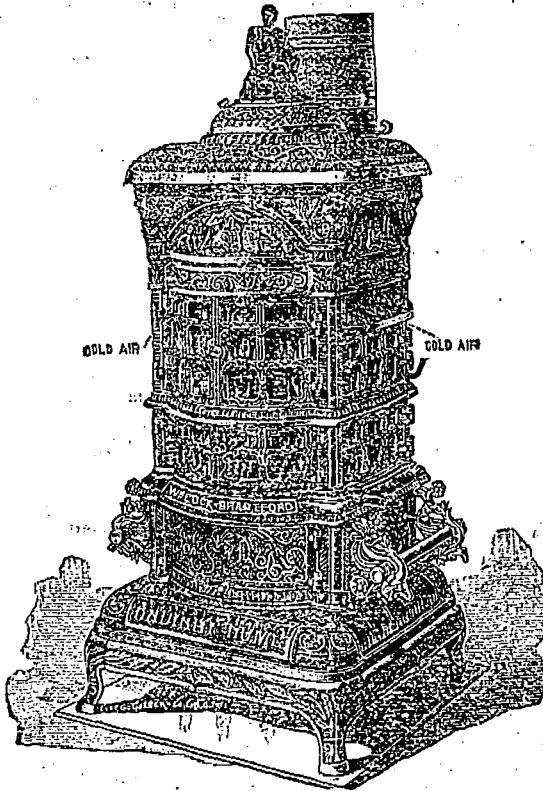
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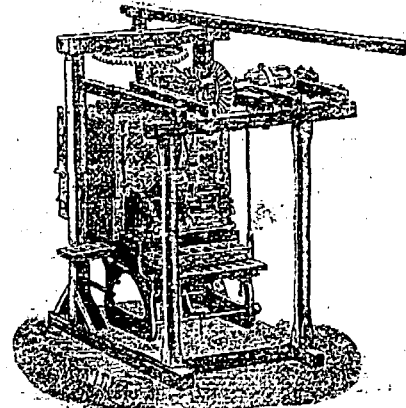
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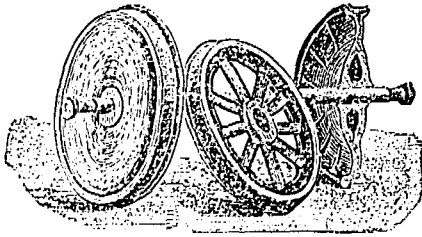
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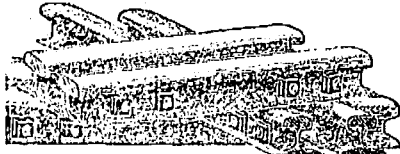
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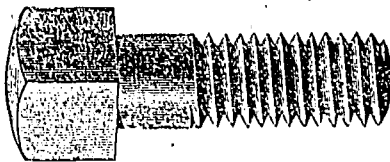
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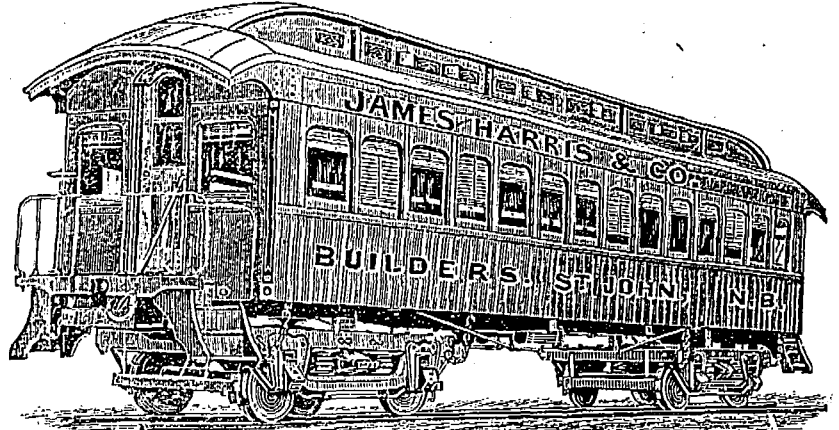
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Manufacturers of Railway Cars of every description, Chilled Car Wheels, Washburn Peerless Steel Tyred,
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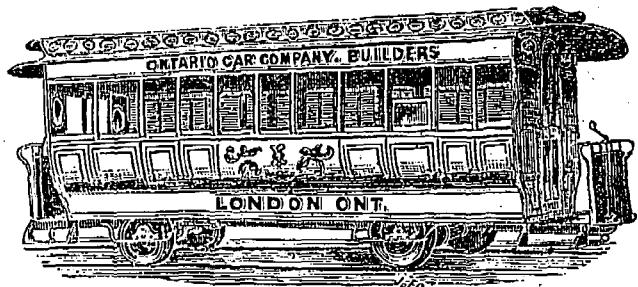
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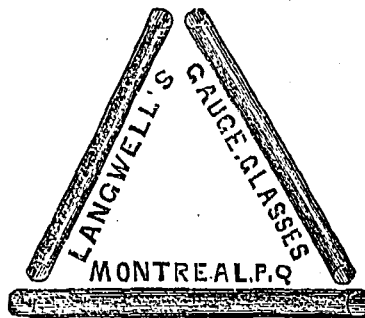
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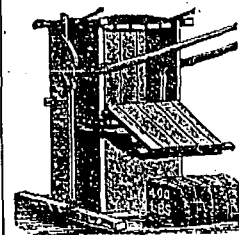
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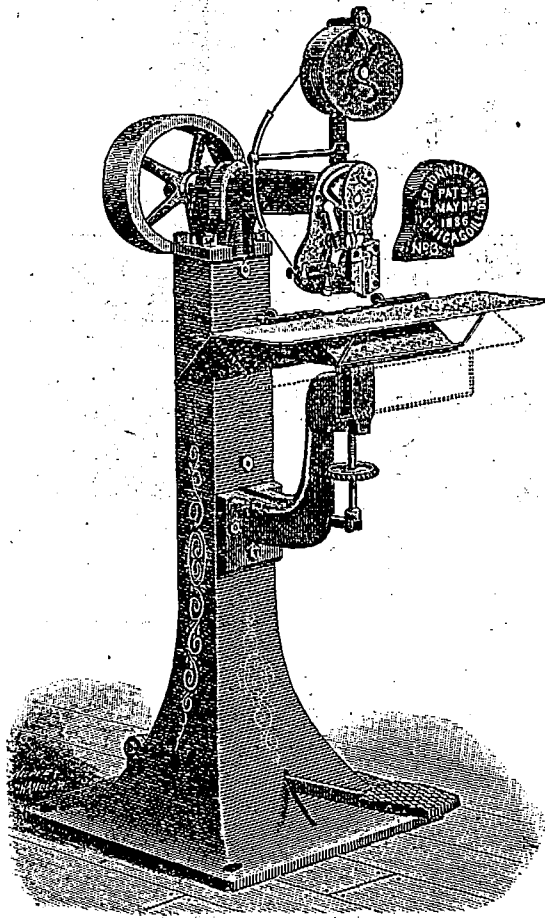
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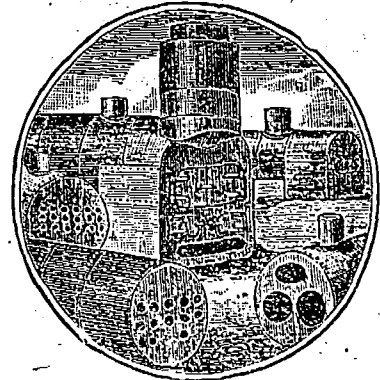
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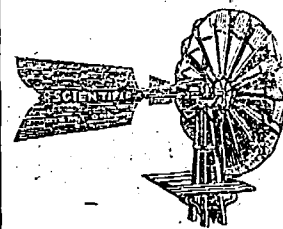
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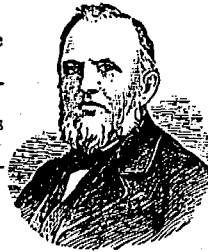
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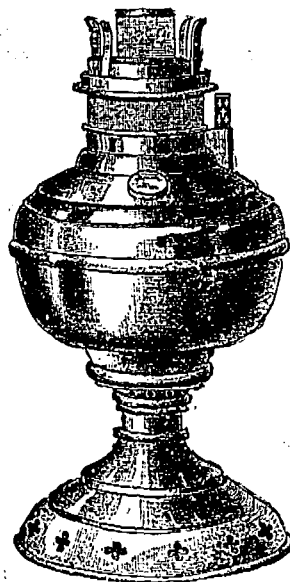
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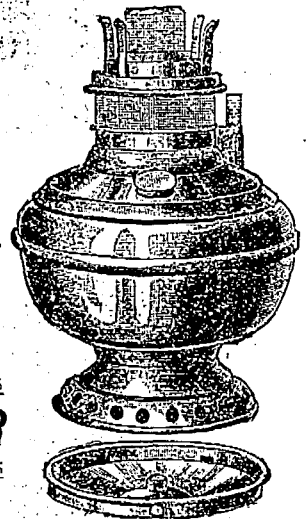
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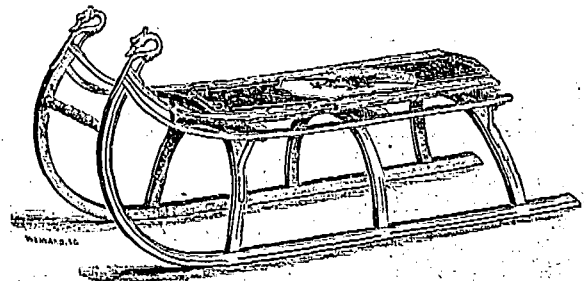
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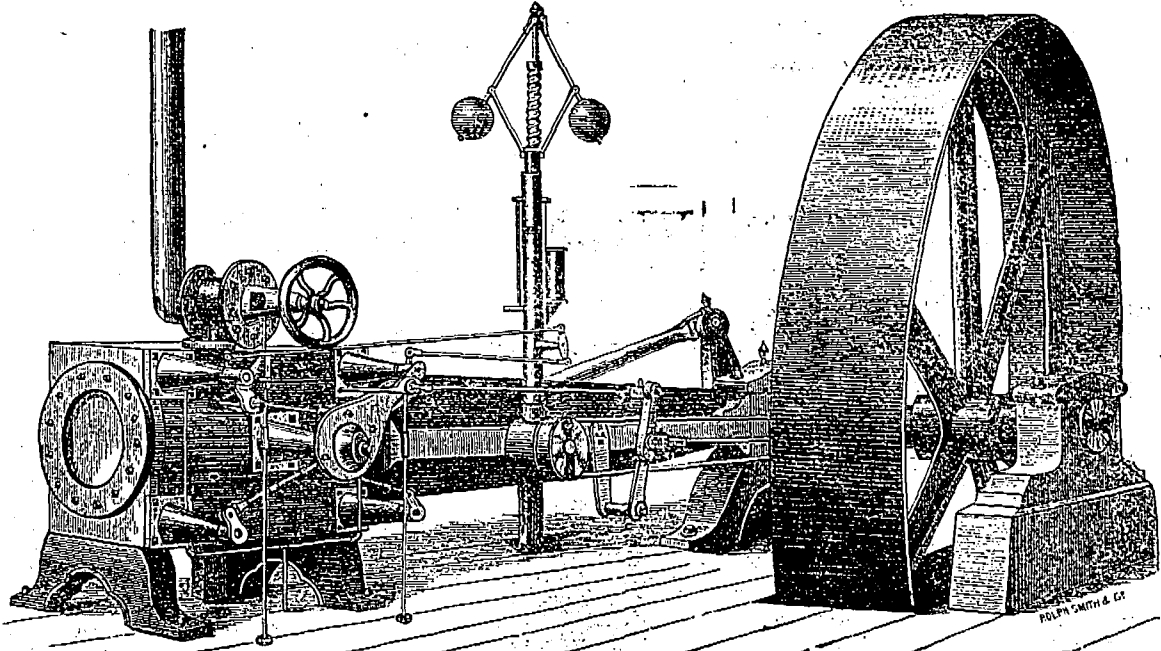
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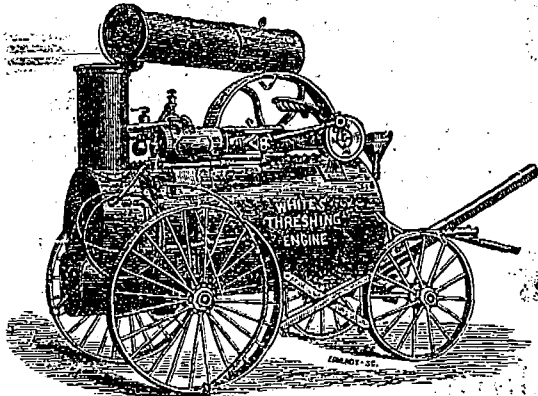
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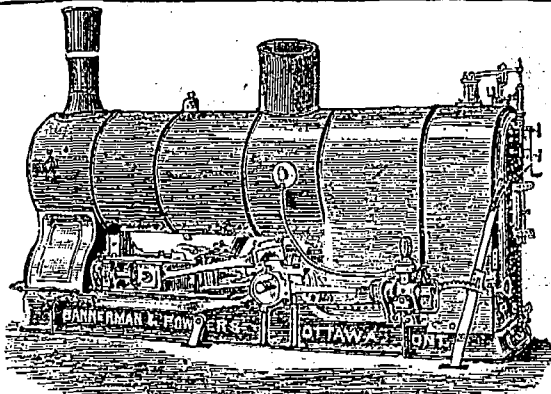
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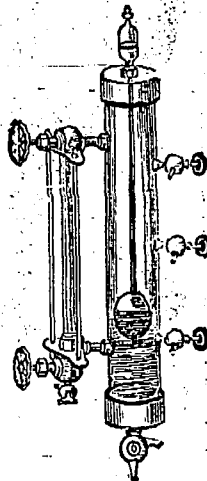
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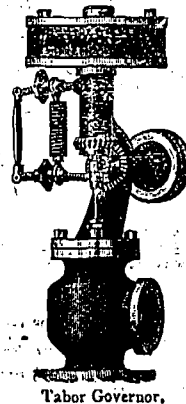
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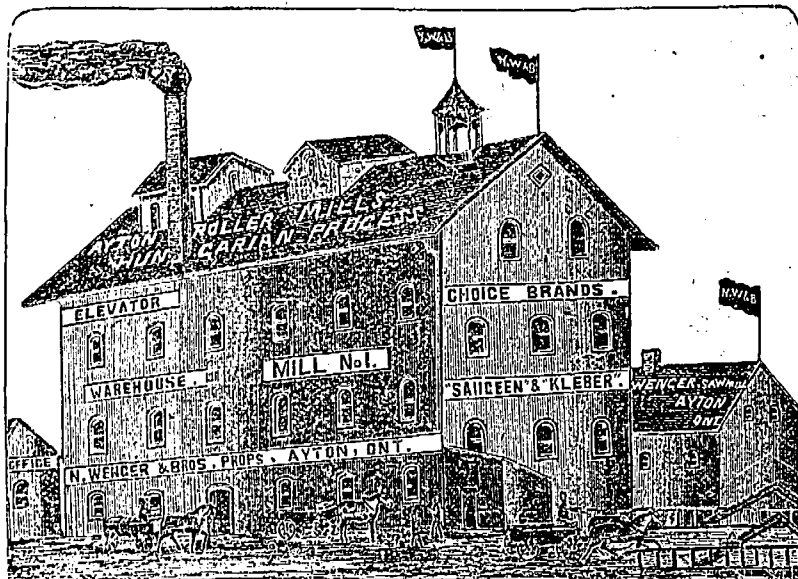
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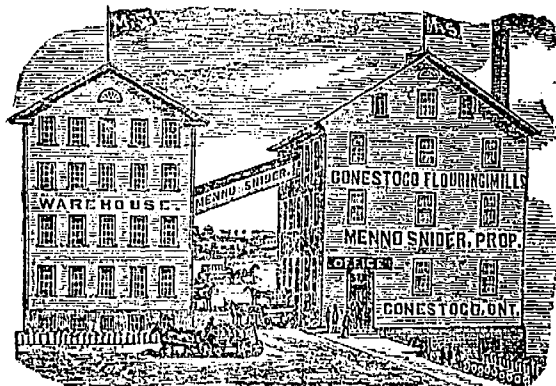


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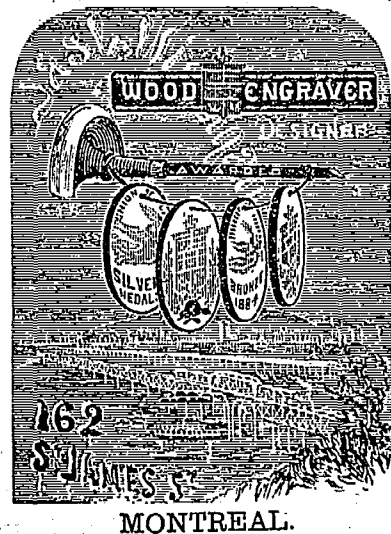
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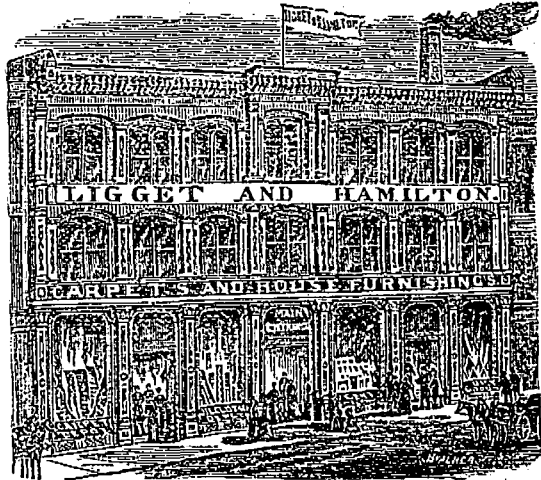
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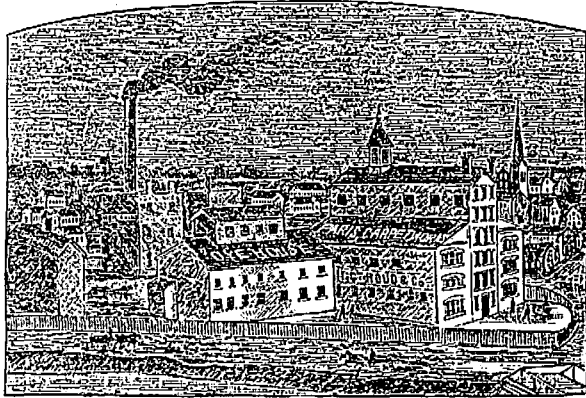
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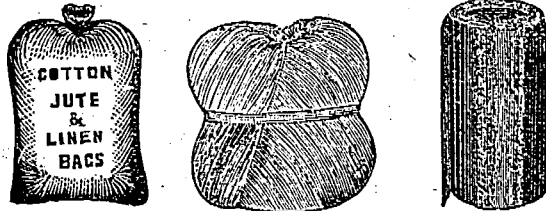
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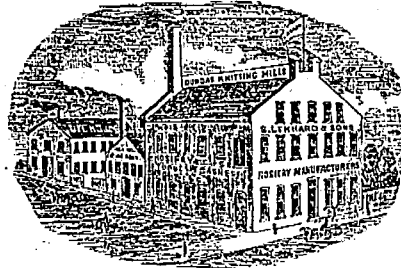
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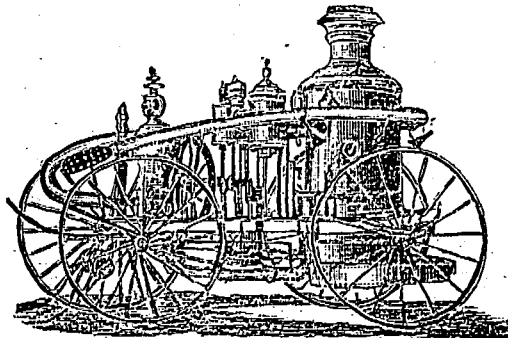
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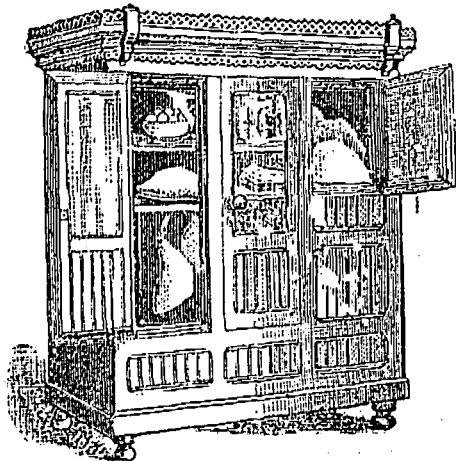
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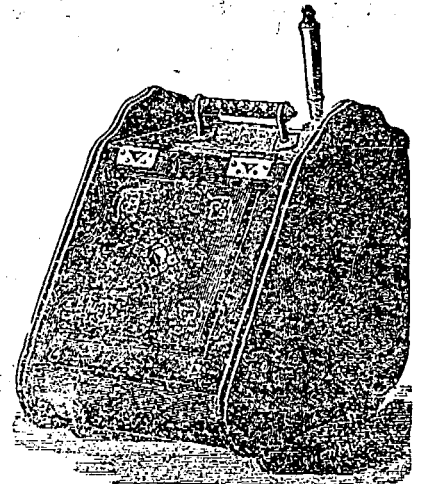
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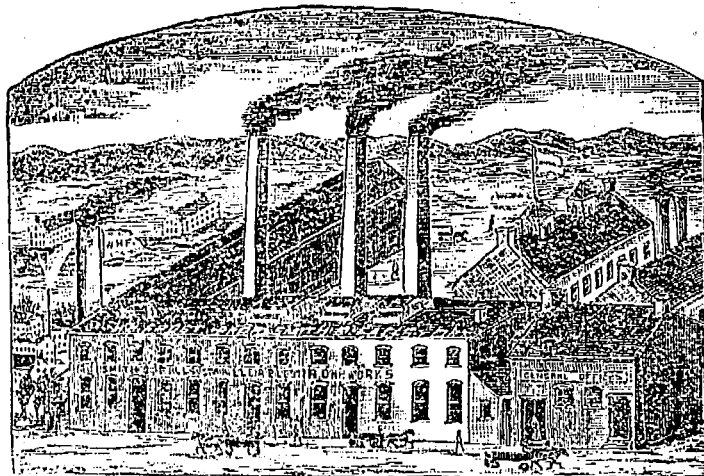
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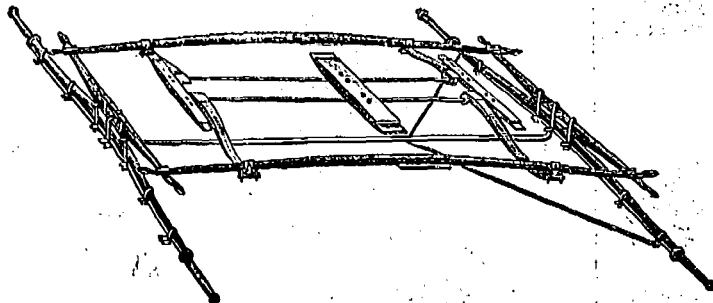


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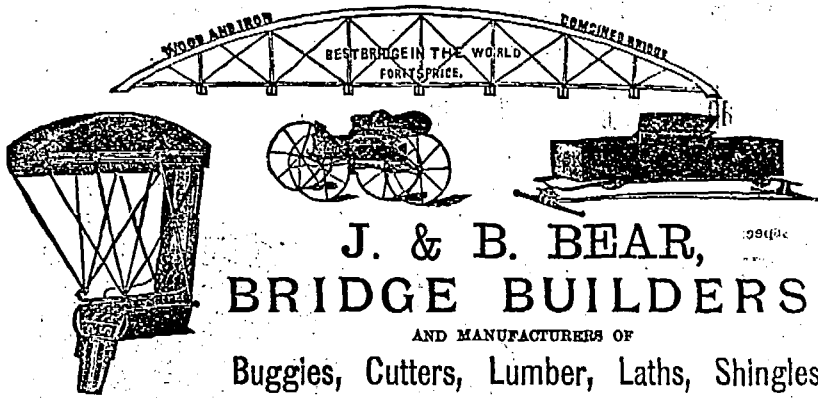
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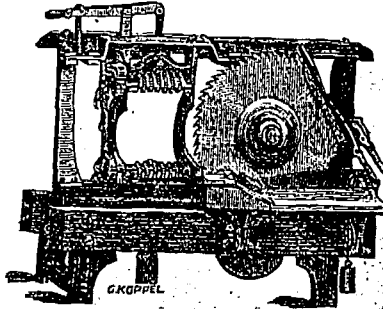
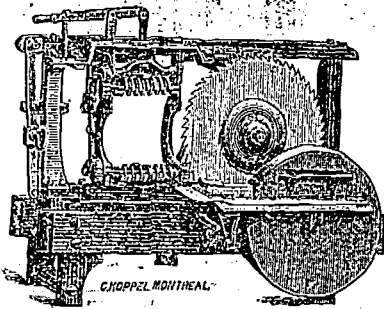
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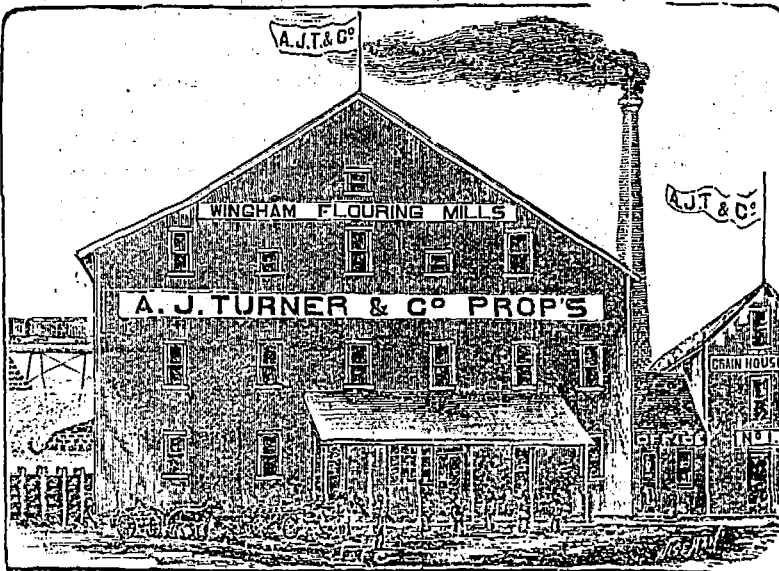
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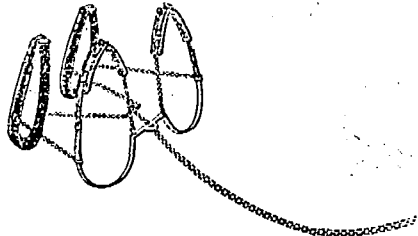
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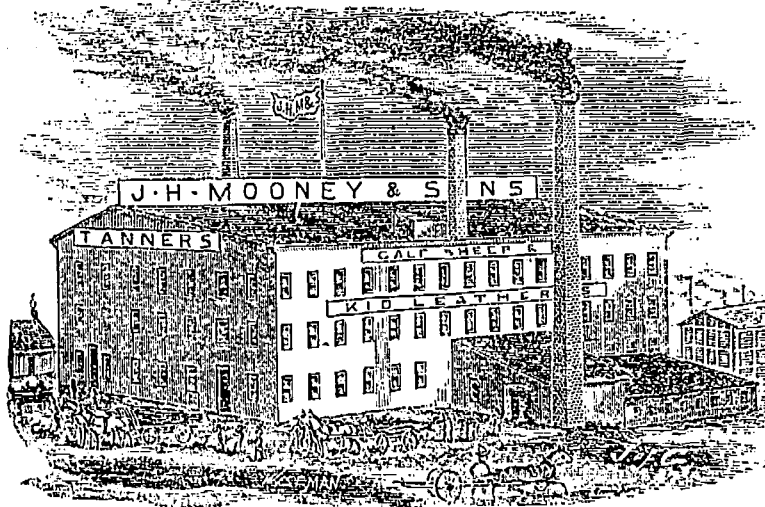


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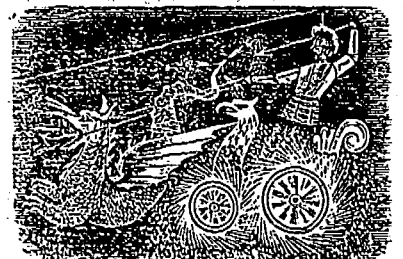
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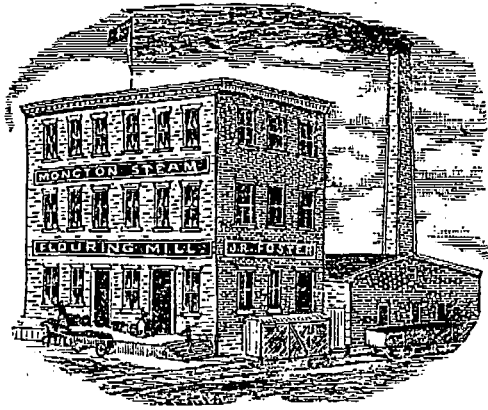
Manufacturers of all kinds of FIREWORKS.

Send for illustrated catalogue.

Moncton Steam Flouring Mills

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

CAPACITY, 1000 BUSHELS PER DAY.

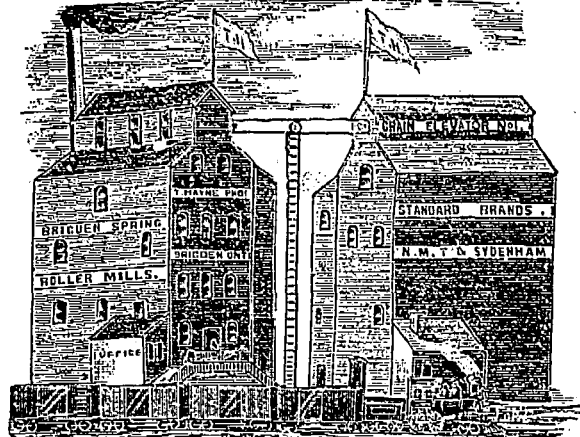


SPECIAL BRAND: "GOLDEN STAR."

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

Brigden Steam Roller Mills

Thos. Hayne, Propr., Brigden, Ont.



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

Champion Roller Mills.

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

German Mills, - - - - - Ont.

Capacity, 275 bbls. per day.

SPECIAL BRANDS:

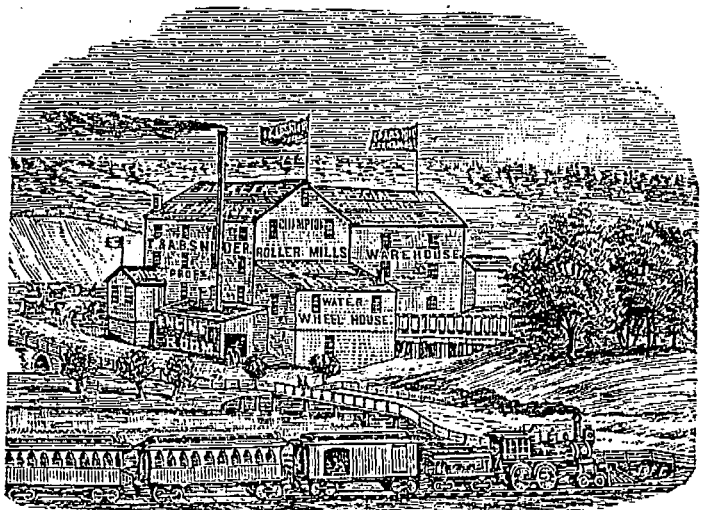
HIGH GRADE GERMAN HEXEL

—AND—

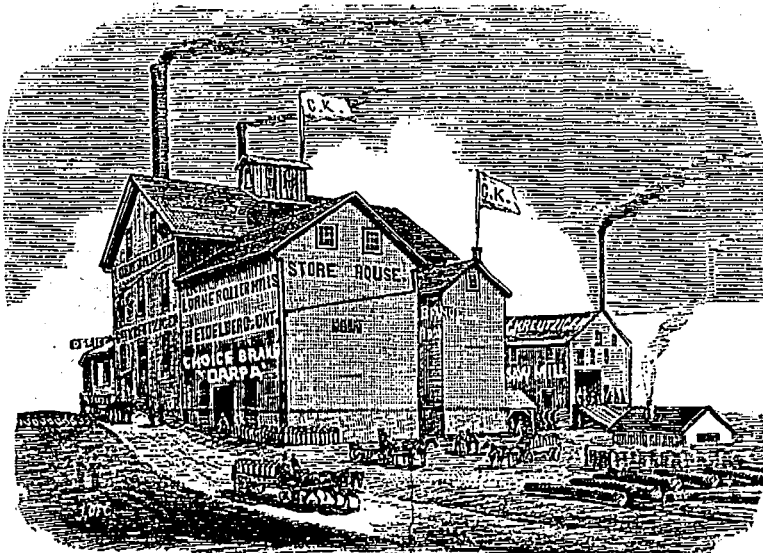
Granulated Patent Flour.

Send for samples of our choice brands.

Dealers in the Finest Breeds of Canadian Horses.



LORNE ROLLER MILLS.



CHARLES KREUTZIGER,
PROPRIETOR,
HEIDELBERG, Ont.

CAPACITY
150 BARRELS PER DAY

Special Brand, DARPA.

SEND FOR SAMPLES.

Leading Manufacturers, &c.

D. MORRICE, SONS
& CO.,

General Merchants, &c.,
MONTREAL and TORONTO.

HOCHELAGA COTTONS.

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

ST. CROIX COTTON MILL.

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

ST. ANNE SPINNING CO. [Hochelaga].

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

GEO. H. LABBE & CO.,

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

(WHOLESALE.)

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

Leading Manufacturers, &c.

CANTLIE, EWAN & Co.,
General Merchants,
AND MANUFACTURERS' AGENTS.

Bleached Shirtings,
Grey Sheetings, Tickings,
White, Grey & Colored Blankets,
Fine and Medium Tweeds,
Knitted Goods,
Plain and Fancy Flannel,
Low Tweeds, Etoffes, &c.

Wholesale only Supplied.

15 Victoria Square, | 20 Wellington St. W.
MONTREAL. | TORONTO.

BAYLIS MANUFACTURING CO'Y,

MANUFACTURERS OF

VARNISHES, JAPANS,
WHITE LEAD,
COLORED PAINTS,
DRY COLORS, PRINTING INK,
MACHINERY OILS & AXLE GREASE.

AND DEALERS IN

Painters' & Printers' Materials Generally.
16 to 28 NAZARETH STREET,
MONTREAL.

Leading Manufacturers, &c.

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

Knitting Silk.

In both REELED and SPUN SILKS.

To be had of all Wholesale Houses
in Canada.

BELDING, PAUL & CO.,
MONTREAL.

FERGUSLIE

THREAD

WORKS,

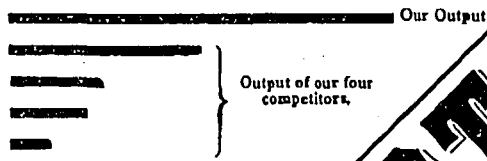
Paisley, Scotland.

J. & P. COATS, PROPRIETORS

THE largest Thread Works in the World.
Employ over 3,000 hands since 1877, and
will largely add to the number as soon as the
new mill, 392 x 132 feet and 98 feet in height,
now in course of erection, is finished.

The J. A. CONVERSE
Cordage and Plaster Works.

A. W. MORRIS & BRO., } MONTREAL,
PROPRIETORS. } QUE.



Standard Goods,—
Prompt Delivery,
Liberal Terms,
Low Prices

Established 1825
IMPORANTANT
 A. W. MORRIS & BRO.,
 ALEX. W. MORRIS. CHAS. E. MORRIS.

The highest
and most con-
clusive proof of the
superiority of the goods
we manufacture is estab-
lished by the fact that our
competitors when endeavoring to
dispose of their productions, in-
variably guarantee the quality
equal to ours. == == ==

THE ECLIPSE
Portable Copying Press,
And book complete with dry-
ing sheet and oil paper.
Just the thing for Travellers or for
Private use.
Light, Simple, Portable.
PRICE, \$3.50.
Send for circular.
MORTON, PHILLIPS & BULMER,
Stationers, Blank Book Makers and Printers,
1755 & 1757 Notre Dame St., Montreal.

BRITISH AMERICAN
BANK NOTE COMP'Y.
Incorporated 11/66. Capital, \$200,000.
G. B. BURLAND, President and Manager. GEO. J. BOWLES, Secretary.
Steel Plate Engraving and Printing, Bank
Notes, Bonds, Stock Certificates, Exchange,
Portraits, Book Plates, &c., &c.
OFFICES: 46 ST. JOHN STREET, MONTREAL.

THE DOON LINEN MILLS.
M. B. PERINE & CO.,
Manufacturers of
Twines, Cordage, Up-
holstering Stock, &c.
FLAX BINDER TWINE
a Specialty.
DOON, ONT.

Leading Wholesale Trade of Montreal.

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

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



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

Orders will receive prompt attention.

Walter Wilson & Co: Agents for the Dominion.

& 3 ST. HELEN STREET, MONTREAL.
3 WELLINGTON STREET EAST, TORONTO.

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal

THE
Grand Prix

Paris Exhibition,
1878.



Received
Gold Medal

THE
Grand Prix

Paris Exhibition,
1878.

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

WALTER WILSON & CO.,

SOLE AGENTS FOR THE DOMINION,

1 & 3 St. Helen Street. MONTREAL.

Leading Wholesale Trade of Montreal.



TURNER, ROSE & CO.
MONTREAL,

IMPORTERS
THE AS

—AND—
GROCERS' SPECIALTIES.

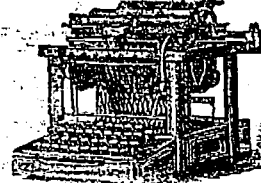
NEW SEASON'S JAPANS,

(Ex "City of Sidney")

Arriving in a Few Days.

THE STANDARD

MONTREAL,
27th May, 1885.



To
J. O'FLAHERTY.
We had in our Office a Writing Machine of another make, but could never get satisfactory results. We were induced to try the No. 2 REMINGTON, and have now two of these with the late improvements, and consider them really splendid machines. We could not get through our work without them, and they never seem to get out of order.

TYPE WRITER.

Yours truly,
LACOSTE, GLOHENSKY, BISSAILLON & BROSSEAU.

Reinhardt Manuf'g Co.,

MANUFACTURERS

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

613 LaGauchetiere Street, MONTREAL.

Commercial Summary.

The fine mill of the Stormont Cotton Co., at Cornwall is to be lighted by electricity in a few weeks.

The leather-men's pic-nic is indefinitely postponed. Some \$15 in cash had been subscribed.

The retail stock of fancy crockery of the absentee Adam Darling has been disposed of at 52½ cents in the dollar.

On dit that MacKinnon is only waiting to get out of jail to institute proceedings against Mr. A. Keroack for something or other.

It was Hugh MacLennan who was succeeded on the Board of the Windsor Hotel by Mr. Wm. Cassils at the recent annual meeting.

The total amount of anthracite coal mined this year is 27,871,241 tons, compared with 27,227,999 tons for the same period last year.

A few trifling errors crept into our columns last week owing probably to the absence of the managing editor during the day before publication.

Mr. Roberts, for many years chief clerk in the Citizens Ins. Co., has resigned, to take a similar position with the Northern Ins. Co. on the 1st January.

Brown, Maile & Giblin,

MANUFACTURERS

Youths, Boys & Children's

CLOTHING,

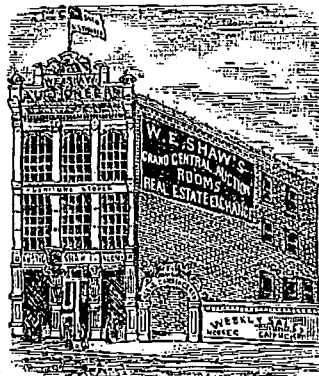
WHOLESALE,

Stephens' New Block, 823 Craig St.,

CORNER ST. JAMES ST.,

MONTREAL.

W. E. SHAW,



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

HESS BROS.

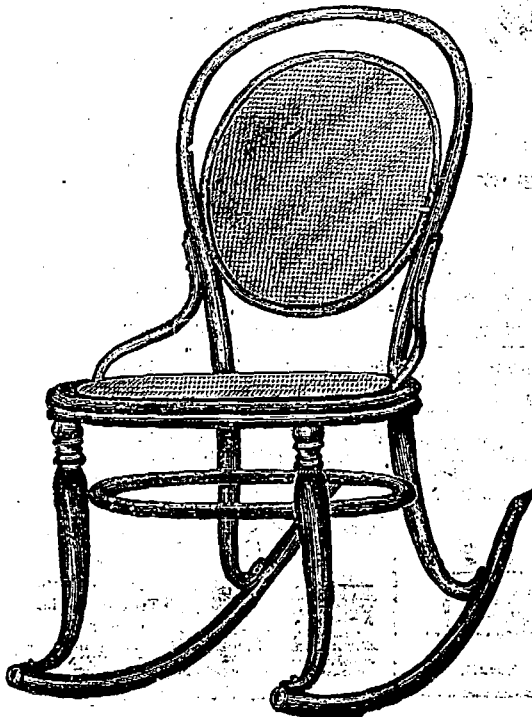
Listowel, Ont.

MANUFACTURERS OF

FURNITURE.

Bent Wood Chairs

A SPECIALTY.



Leading Wholesale Trade of Montreal.

FISH, OILS, ETC.

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

Stewart Munn & Co.

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

G. H. PATTERSON, FINANCIAL AGENT.

Fire & Life Insurance placed. Bonds and Debentures bought and sold. Loans negotiated and Investments made. General Agent of the LONDON (Eng.) GUARANTEE CO., and resident Representative of the FIRE INSURANCE EXCHANGE, which has \$200,000 guarantee capital deposited with Gov't, offering lowest rates with absolute Security. Address G. H. PATTERSON, 242 St. James St., Montreal.

The London and Ontario Investment Company declares a dividend of 3½ per cent for the half year, and the Ontario Investment Association one of 4.

It is stated that one of the largest creditors of the insolvent estate of D. & S. Maguire, the Quebec ship owners, has offered 50 cents in the dollar for the estate.

The Clydesdale Bank, limited, is now paying the coupons due on the first mortgage 6 per cent. bonds of the Manitoba and North-western Railway Company.

The statement made that the Intercolonial Railway had purchased Messrs. Carrier, Lane & Co.'s establishment at Levis, Que., is denied by the railway department.

MR. JAMES BAXTER has been appointed provisional guardian of the estate of Messrs. H. Hirschfield & Co., proprietors of the International Hoop Skirts company.

S. J. Tow, boot and shoe dealer, of Toronto, is another victim of the Charlesworth failure. He has been in business about four or five years and carried a stock valued at \$500.

The stock of Hiram Lunnley, of Wardsville, Ont., whose business troubles have been already noticed in these columns, amounting to \$2,207, has been sold at 72 cents on the dollar.

INTERESTED persons wishing further knowledge of a letter recently addressed to a morning contemporary by a Preston doctor can obtain it by calling at the office of the JOURNAL OF COMMERCE.

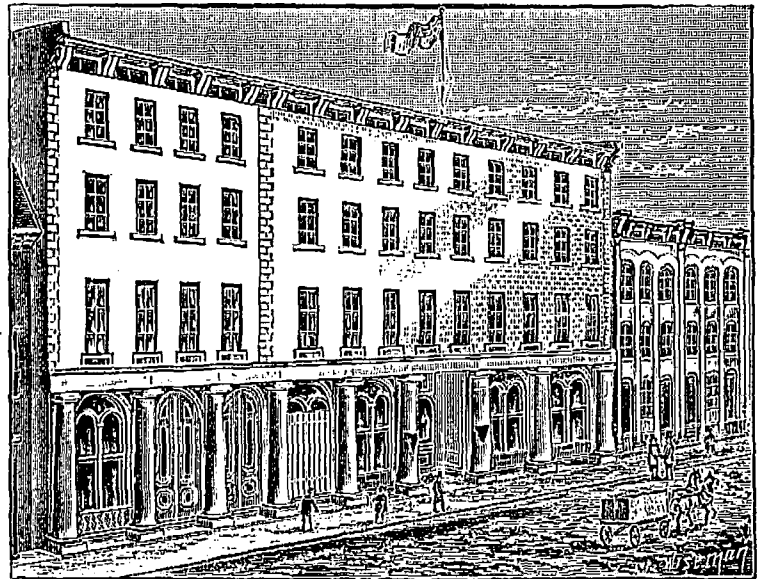
JOSEPH POWERS, general storekeeper, of Grandance, N. B., has assigned. One local

GREENE & SONS COMPANY,

FURS

WHOLESALE MANUFACTURERS

HATS



COMPLETE LINE

LARGE STOCK.

We manufacture all kinds of Furs, Coats, Caps, Sacques, Muffs, Collarettes, Robes, &c., from the best quality of skins only. Gentlemen's Furnishing Department:—Hosiery, Scarfs, Shirts, Waterproof Coats, &c. Warehouse: 519 to 525, St. Paul Street, Montreal.

creditor holds all the assets as security and outside creditors will receive only a very small dividend, if any.

TELEGRAMS from St. Paul state that Mr. C. P. Dixon, agent of the C. P. R. at Portland Oregon, has left, taking with him \$5,000 of the Company's money, besides being otherwise short in his accounts.

MR. THOS. TANDY has, we understand, been appointed general freight agent of the Grand Trunk railway, vice Mr. John Porteous resigned. Mr. Tandy is deservedly popular with the commercial world.

THERE is such demand for bindery help that one would think wages might advance. Some of the poor little children employed require legislation in their behalf as much as formerly did the cotton operatives.

J. RORDANS & Co., law stationers, of Toron'oo, have been making no headway for some time past. Their business was only a limited one and increasing competition has driven them to take refuge in an assignment.

JOHN WILKINS, jobber and commission agent, of Toronto, has assigned with liabilities of \$7,500 and assets showing nominally a surplus of \$2,500. He also travelled for the Ontario Lead and Barb Wire Company.

WM. SHORT, general storekeeper, of Dereham, Centre, Ont., has assigned with small liabilities. His was only a small business, although he had no opposition and was well thought of locally, and apparently he has not found it profitable.

JOHN GAGSON, general storekeeper, of St. Zephrin, Que., started in 1884, and from the start only did fairly well. Fierce competition has proved too much for his resources, and he now assigns with liabilities of about \$6,000.

O. & T. DRAKE, fruit dryers, of Bying, Ont., were burnt out a month ago. The premises were insured but the policy was made payable to another party and as they derived no direct benefit from it they have been compelled to assign.

MARTHA TRAVIS, grocer, of Dresden, Ont., bought out S. Hodgkin's store last July. She had no means to start with and was never likely to succeed. She has assigned.—Daniel Inglis, lumber dealer, of Walkerton, Ont., has assigned.

At the meeting of the council of the Board of Trade a committee was appointed of two members of the council and two members of the committee of management of the Corn Exchange to draft by-laws to govern the amalgamated body.

At the annual meeting of the Fredericton Boom Company, held in St. John, N. B., the Hon. A. F. Randolph was elected president and treasurer of the company, and H. J. Olive, secretary. An annual dividend of 8 per cent. was declared.

The estate of the bankrupt firm of Sharpe & Mackinnon was sold on Wednesday last at public auction. There was a good attendance of the trade, and the bidding was brisk. The

Leading Wholesale Trade of Montreal.

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,
DRY AND GROUND IN OIL,

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 ST. PAUL STREET,

—AND—

147, 149 and 151 COMMISSIONERS ST.

MONTREAL.

Leading Wholesale Trade of Montreal.

KENNETH CAMPBELL & CO.

Wholesale

DRUGGISTS,

OFFER FOR SALE

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

608 CRAIG STREET,

MONTREAL.

Leading Wholesale Trade of Montreal.

Kirk, Lockerby & Co.,

IMPORTERS

—AND—

Wholesale Grocers,

CORNER

ST. PETER & ST. SACRAMENT STS.

MONTREAL.

ROBERTSON, LINTON & CO.

CORNER OF

ST. HELEN & LEMOINE STS., MONTREAL.

British and Foreign Dry Goods,

CANADIAN TWEEDS,

COTTONS, ETC

The ONTARIO MUTUAL
LIFE ASSURANCE CO.

Head Office, - - - Waterloo, Ont.

—o—

Dominion Deposit, - - - - - \$100,000
The Only Purely Mutual Canadian Life Company.

Total number of Policies in force, Dec. 31, 1885,	- - - - -	6,381
Covering Assurance to the amount of	- - - - -	\$8,259,361.81
Net Cash Assets,	- - - - -	660,617.05
Net Reserve to Credit of Policy-holders,	- - - - -	695,601.36

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

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

stock realized 62 cents and the machinery and fixtures 20 cents in the dollar.

ELIE NOEL, hardware dealer, of St. Sauveur, Que., started in 1832, but proving unsuccessful, registered the business in his wife's name, as Elie Noel & Co., in 1834. This step did not improve his chances, and being sued by his creditors he is compelled to assign.

The *Commercial Bulletin* of Boston states that Mr. Lucius Tuttle, the general passenger agent of the Boston & Lowell road, and one of the best known railroad men in the country, has been tendered the position of general passenger agent of the Canadian Pacific road.

W. H. DAVIS, shoe dealer, of Toronto, started in 1830 and asked a compromise in 1834, but is understood to have subsequently paid in full. He was indebted to the bankrupt firm of Charlesworth & Co., and being suddenly pressed for payment is compelled to assign.

Mrs. E. VAINE, a Notre Dame street milliner, has assigned, with liabilities of \$5,000, of which \$1,300 is due to a Toronto firm. She came to this city from Syracuse, N. Y., and started in this line last May, with very little means, except what was advanced her by a friend.

A. GRUNDLER, merchant tailor, has effected compromise with his creditors at 15 cents in the dollar spread over nine months. Liabilities are \$5,000 and assets \$2,000. Too much credit and accumulation of bad debts are

responsible for the smallness of the composition.

The statement of receipts for canal tolls at Ottawa over the Ottawa and Rideau canals for the season of navigation just closed shows that the receipts from the Rideau Canal were \$1,265, or 37½ per cent. higher than in 1885, and those from the Ottawa \$3,182, or 11 per cent. higher.

The stock in trade of Charles Stern & Co., fancy goods, has been sold to Hugo Black at forty cents on the dollar, with the consent of Canadian creditors to the extent of \$48,000. New York creditors, whom Stern owes about \$15,000, refuse to come in and are prepared to make a fight for it.

JAMES LOCKIE of the Mercantile Fire Ins. Co., of Waterloo, Ont., has been appointed inspector of the Northern Ins. Co., Mr. Lockie brings with him a highly favorable record and a good reputation. Mr. F. H. Hudson, late of the Northern, has been appointed inspector with the Phoenix.

In a letter to the St. John, N. B. Board of trade, Mr. Everett, M. P., expressed the opinion not only that an ocean mail contract would be completed satisfactory to St. John, but that arrangements would be made to secure full freights for the steamers so soon as the Short line is finished.

The Finance Committee of the Quebec City Council have reported in favor of exempting, for ten years, from all civic taxes except

water rates, worsted, corset and asbestos factories, as well as all other new industries employing fifty hands, and for five years all buildings erected on vacant lots.

HENRY J. FOLLAND, general storekeeper, of Northam, P. E. I., has assigned. He was formerly a clerk and bought out H. J. Pope last spring, with his savings. Pope still holds a judgment against him for a considerable sum, and there is a chattel mortgage existing for \$3,400 which about covers his liabilities.

AS ANTICIPATED in a recent issue, Mr. Alex. McDougall Paterson, for many years inspector in Montreal of the Phoenix Fire Ins. Co., of London, England, has been appointed General Manager in the place of Mr. R. W. Tyre, whose appointment to the Canadian General management of the Northern has already been noted.

H. HIRSHFIELD & Co., hoop skirt and corset manufacturers, of this city, have assigned, with liabilities of \$10,000, due principally in New York. He was formerly manager for the International Hoop Skirt Co. in this city, whom he bought out in June, 1885, but does not appear to have been successful on his own account.

LEFEBVRE & VIAU, dry goods merchants, of this city, are offering a settlement at 50 cents in the dollar, which will in all probability be accepted. One of the partners died recently which necessitates the closing of his estate. Liabilities are \$22,000, with assets estimated at \$21,000, of which \$3,000 are in bad or doubtful debts.

FALL SEASON,

WHITE, JOSELIN & CO.

o-1886.-o

Skirts, Knitted, Wool, Felt and Satin.

Gloves, Kid, Dressed and Undressed, Leading Styles.

Cashmere and Ribbed, in Ladies' Misses' & Boys'.

Hosiery, Clearing Lines at Close Prices.

LACES, CURTAINS and NOVELTIES.

7 Wellington St. W., Toronto.

The Canada Tobacco Works

MANUFACTURERS OF

FINE CANADIAN TOBACCOS

SMOKING AND CHEWING.

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

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

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

A. D. PORCHERON, Propr.

22 & 24 St. George Street, **MONTREAL.****NEW FRUITS!**Choice New Crop Teas, Barbadoes Sugars,
a full stock of Canadian Refined
Sugars and Syrups.**SALT WATER FISH,**
White Fish and Trout for sale.**BROWN, BALFOUR & CO.,**
Wholesale Grocers,
HAMILTON

J. B. Roy & Co., proprietors of the St Gabriel Tallow Works, in this city, have assigned, with liabilities of about \$5,000. The firm consisted of Mrs. Roy only, her husband being a butcher, who was unsuccessful some time ago. Their business was principally with the railroad companies, to whom they supplied tallow.

Two disappearances are reported from Ontario. Jos. Keep, a speculative builder, of Toronto, is said to be missing leaving liabilities of between \$6,000 and \$8,000 behind him, and J. W. Cassidy, carriage builder, of St. Catharines, has also gone away leaving unpaid creditors to the extent of \$2,000 with assets valued at \$1,000 to pay them.

Wm. Brown, grist miller, of Gananoque, Ont., has assigned after a business experience of nearly forty years. Twelve years ago he failed but effected a settlement at 62½ cents

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.

THE

MUTUAL LIFE

Insurance Co. of New York.

THE LARGEST COMPANY IN THE WORLD.

ASSETS, - \$110,000,000

GAULT & BROWN, Genl. Managers, Montreal.

Agents wanted in unrepresented districts.

ALL

Competitors acknowledge the superior value of

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

821 Craig Street, - - - Montreal.

in the dollar. Since then he has gradually run down, and being now enfeebled in mind and body, has been in a state of bankruptcy for some time past from which it is feared he will never recover.

The Court of Review has confirmed the judgment of the Superior Court given to farmers near Berthier against Mr. L. A. Senecal for loss on beet root which he contracted to take from them to convert into sugar at the factory, but failed to do so. The defence pleaded that another party, and not the defendant was liable, but the court unanimously dismissed the plea as untenable.

At a special meeting of the London City Council a by-law passed its first and second readings authorizing a bonus, or rather loan, of \$75,000. to the London & South-eastern Railway Company, in connection with the scheme for securing connection with Michigan Central over the London & Port Stanley road.

TEES, WILSON & CO.,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

And General Grocers,

66 ST. PETER STREET, Montreal.

The by-law will be submitted to the people at the coming municipal election.

The London Free Press states that Mr. Foster, formerly a fancy goods merchant of St. Thomas, was arrested at Berlin on Tuesday charged with removing goods from his store for the purpose of defrauding his creditors, who are principally Toronto firms. He was brought before the St. Thomas Police Magistrate Wednesday and remanded, with a view of coming to an amicable settlement.

T. A. CHRISTIN, general storekeeper, of St. Jovite, Que., has effected a settlement with his creditors at 50 cents in the dollar, secured by his brother in this city. He began business in 1884, buying out the stock of his predecessor, valued at \$700 for \$500, payments to be spread over a year. He has never made even a bare living, his profits one year only reaching \$100. Liabilities will foot up about \$1,500.

In a return supplied by the city auditor to the Parks Committee of the corporation, it

Leading Wholesale Trade of Montreal.

WULF & CO.

OFFER TO THE TRADE:

DEXTRINE

IN LOTS TO SUIT.

32 ST. SULPICÉ ST.,
MONTREAL.

ESTABLISHED 1801.

The Oldest and Most Reliable China House in Canada.

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

JOHN L. CASSIDY & CO.

Importers of

BRITISH, FOREIGN AND AMERICAN

China, Glass and Eathenware,

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

MONTREAL.

H. VINEBERG,

WHOLESALE CLOTHIER,

752 Craig St., Montreal.

Samples now on the road. Close buyers will do well to see them before placing their orders.

WANTED.—A man of good education and address.

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

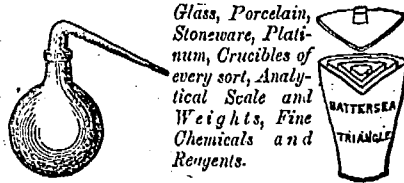
appears that during the eight years ending December 31st, 1885, the total expenditure on Mount Royal Park was \$99,700, of which \$72,608 were dispersed for specific work, \$24,861 for salaries, and \$2,335 for work on the riding course and toboggan slides. The park and the improvements cost the city originally over a million dollars.

The trial of Reuben J. Haight, a former traveler for Messrs. A. E. Pavey & Co., of London, who was arrested in Toronto last week on the complaint of W. T. Reid, of Hillyard & Reid, Port Perry, on a charge of obtaining \$100 from the firm under false pretences, took place at Port Perry. After hearing the evidence in the case the Magistrate found that there was not a particle of evidence to sustain the charge, and Mr. Haight was honorably acquitted.

B. J. BERTRAND, miller and general store-keeper, of St. Placide, Que., has assigned, with liabilities of about \$11,000. He started about ten years ago in partnership with N. P. Lalonde, under the style of Lalonde & Bertrand,

Leading Wholesale Trade of Montreal.

CHEMICAL APPARATUS
OF EVERY DESCRIPTION.



Glass, Porcelain, Stoneware, Platinum, Crucibles of every sort, Analytical Scale and Weights, Fine Chemicals and Reagents.

—INCLUDING—

VOLUMETRIC SOLUTIONS.

Every requisite for Analysis or Experiment.

—FOR SALE BY—

LYMAN, SONS & CO.

384 St. Paul St., Montreal.

Illustrated Catalogue mailed on receipt of 10c. or Business Card.

HENRY PORTER,

Successor to PORTER & SAVAGE,

Tanner & Manufacturer of

Leather Belting

FIRE ENGINE HOSE, HARNESS, MOCCASIN, LACE, RUSSET, AND OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation St., MONTREAL.

but the partners soon found that they could not pull together, and consequently dissolved, each continuing alone. Bertrand has since run steadily behind until his present assignment, and it is feared his assets will be small.

GUY TREMELLING, commission merchant, lately of this city, is now understood to be across the frontier, and the bailiff is in possession of his office and other assets valued at \$10 or \$15. Liabilities will be under \$1,000. Tremelling came to this city from New York last February and obtained some very fair agencies, but appears to have devoted too much of his time to amusement, and to have neglected his business. Rumor has it that the causes of his departure are social as well as financial, and that he leaves two damsels behind him who have loved not wisely but too well.

E. C. BOWERS, fish dealer, of Westport, N. S., has assigned with preferences to the extent of \$6,000. The total liabilities are not yet known but it is understood that the failure will be a bad one. The firm was formerly Bowers & Harvey, who dissolved last January, Bowers continuing alone. The assets are estimated at \$10,000 in real estate, vessels, stock, etc., but it is feared these are all encumbered

Leading Wholesale Trade of Montreal.

JAMES GUEST,
Commission Merchant

—AND—
General Agent,

No. 21 ST. JOHN STREET, MONTREAL.

AGENT FOR

- Jules Duret & Co., Cognac. (Vins Growers Co.)
- Jules Bellerie, (Cognac)
- W. & J. Graham & Co., Oporto Ports.
- R. C. Ivison, Jerez de la Frontera Sherries,
- Jules Regnier, Dijon, Burgundies and Chablis.
- L. M. Canneaux et Fils, Château de Disy, près Epinay, Champagnes.
- Renaudin Bollinger & Co., Ay, Champagnes.
- Seigert & Sons, Trinidad, Genuine Angostura Bitters.
- Wheeler & Co., Belfast Ginger Ale, etc. (Export Bottlers.)
- Guinness' Stout, Bass' and Allsopp's Ale, etc.
- Roig, Ponseti & Co., Barcelona and Tarragona Spanish Ports.
- Eschenauser & Co., Bordeaux, Claret and Sauternes.
- H. Sichel & Sons, Mayence Rhine Wines.
- George Roe & Co., Dublin, celebrated and Irish Whiskies.
- James Watson & Co., Dundee, Fine and Scotch Whiskies.
- E. J. F. Brands, Schiedam Ginn.

SPONGES.

A LARGE STOCK AND GOOD ASSORTMENT ON HAND NOW.

— Correspondence Solicited. —

—
Emil Poliwka & Co.,
394, 396, 398 & 400 St. Paul St.,
and 11 Custom House Square

HODGSON, SUMNER & CO.,

IMPORTERS OF

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

to their full value. The cause of the failure was the withdrawal of a considerable sum of money belonging to the estate of his late brother which he as executor had invested in the business.

COTE & Co, boot and shoe manufacturers, of St. Johns, Que., have assigned, with liabilities of \$35,000 and assets estimated at \$15,000 only. He started in business first in 1876 with his father, under the style of Cote, Cote & Co., but failed, and was sold out in 1879. He was then a partner in the firm of Cote, Arpin & Co., from which he retired in 1881, and came to Montreal, where in January, 1883, he started in his wife's name as Cote & Leclerc, jobbers of shoes, she being the only registered partner. The firm was sued and closed up, and he once more returned to St. Johns, where he started in 1884, under his present style, with three special partners, who put in \$5,000 for the space of two years. This partnership expired in 1886, and since then he has gradually run down till his present assignment.

TABLE showing the business and position of the

CANADA LIFE ASSURANCE CO.

at the dates given.

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

Period	Assurances in force.	Annual Revenue.	Total Claims Paid.	Total Funds
	\$	\$	\$	\$
1850	814,002	27,838	1,200	41,873
1860	3,365,407	133,446	226,773	664,929
1870	6,404,437	273,728	680,154	1,090,098
1880	21,547,347	835,856	1,845,862	4,297,852
1886	39,511,759	1,493,405	3,410,476	7,396,777

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

THE STANDARD LIFE ASSURANCE CO.

OF EDINBURGH, SCOTLAND.

ESTABLISHED 1825.

Head Office in Canada, - - - - MONTREAL.

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

Agents in all principal towns throughout the Dominion.

W. M. RAMSAY, Manager.

McDOUGALL, LOGIE & Co.
 MANUFACTURERS OF
WHITE LEAD, PAINTS, COLORS,
 OILS, VARNISHES, &c.
Offices, 260 St. James St. Works, Mill St., Lachine Canal.
MONTREAL.

LONSDALE, REID & CO.,

—IMPORTERS OF—

Fancy and Staple Dry Goods,

SMALL WARES, &c.,

18 ST. HELEN STREET, MONTREAL

DARLING'S STEEL NAILS

Speak for themselves.

Manufacturers:

WM. DARLING & CO., 30 St. Sulpice St., MONTREAL.

P. D. DODS & CO.

Just Received Ex KEHRWEIDER:

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

PHOENIX

FIRE ASSURANCE CO.

LONDON.

Established in 1782. Canadian Branch

Established in 1801.

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

No. 12 St. Sacramento Street,
(Next to Montreal Telegraph Building.)

GILLESPIE, MOFFATT & CO.,
Agents for the Dominion.

ROBERT W. TYRE, Manager.

GUARDIAN

Fire and Life Assurance Co. of England
ESTABLISHED 1821.

Paid-up Capital, One Million Pounds Stg.

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

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

EMPIRE BUTTON WORKS,

MANUFACTURERS OF

Vegetable Ivory Buttons,

Gazette Building,

MONTREAL.

Wholesale Trade Only.

JOHN FISHER & CO'Y,

MANUFACTURERS AND IMPORTERS OF

WOOLLENS.

Tailors' Trimmings

A SPECIALTY.

BALMORAL BUILDINGS,
MONTREAL,

—AND—

WOOD STREET,
Huddersfield, - Eng.

THE CANADIAN

Journal of Commerce.

MONTREAL, DECEMBER 17, 1886.

RAILROAD EARNINGS.

There is no more encouraging sign of the steady improvement in general trade than an increase in railroad earnings, and therefore it is most satisfactory to learn that from statistics received from all over this continent, the earnings for the month just past make a most favorable showing in spite of the inauspicious opening of the month. In fact we have to note an amount of increase greater than that for October, and when it is remembered that he present November is compared with

the earnings of one of the best months in the railroad year of 1885, it will be seen that this may almost be called a splendid showing, and one which testifies conclusively to the change for the better, which has been noticed in nearly every branch of commercial industry.

For the month of November eighty-five railroads report aggregate earnings amounting to \$29,194,343 against \$27,242,205 for the corresponding month of last year, an increase of \$1,952,138 or nearly seven per cent. In the sixty-two railroads that show increases in their earnings, the New York Central takes the lead with an increase of \$504,901, but it is gratifying to find that our two Canadian railways claim the second and third places in the race towards material prosperity, the Canadian Pacific being credited with a gain of \$258,935 and the Grand Trunk with one of \$189,238. Of the twenty-three roads who report decreases as compared with last month only the Chicago, Milwaukee & St. Paul and the Oregon Navigation Co. report losses of over \$100,000, and it must be remembered in explanation of these deficits, that during the third week in November a severe storm of wind and snow passed over the Northwestern section of the country, which caused a material check to transportation.

The report for the eleven months ending on the 30th November is still more satisfactory, and it is again gratifying to note that the two Canadian trunk roads continue to occupy the second and third places in the advance, although their order is reversed from that shown by the figures for the past month only. The Leviathan New York Central still leads with an increase of \$7,520,261, but next to that comes the Grand Trunk with gains of \$1,800,938, and the Canadian Pacific a good third with earnings of \$1,550,133 in excess of those of last year. These three roads are the only ones out of seventy-eight railroads that show an increase of over a million dollars in their earnings, but there are four others who claim gains of over \$800,000, and one of over \$500,000. The whole seventy-eight railroads report aggregate earnings of \$270,037,273 for the eleven months of the present year, as against \$247,553,018 in 1885, or an increase of \$22,479,255, a gain equal to more than nine per cent. Of the whole number reporting only eleven roads show a loss, and none of these losses are very large, although they aggregate \$989,639, which, deducted from the gross increase of \$23,468,894 reported by the other sixty-seven roads, leaves a net increase of \$22,479,255 at the credit of the whole continent.

These figures speak for themselves, and prove more conclusively than volumes of argument that the steady improvement in commerce has not confined itself to cer-

tain localities, but has been equally present all over this continent. The high position occupied by the Canadian railroads in the scale proves that the Dominion has led the way in the improvement instead of being compelled to wait until the wave of better times should reach our shores, and, as in all probability, the earnings for December will show no reaction but a continuation of the increase, the present year may fairly be put down as one of the most prosperous years for Canadian railway enterprises that has been known since 1862, and its effects can be clearly noted in the number of new railroads which have recently made application for charters.

LIFE INSURANCE.

An ingenious writer in the *New York Bulletin* presents the question of life insurance from a point of view that will be novel to many of our readers, and asserts that life insurance is one of the greatest existing equalizers of wealth, and that its vast machinery, and enormous capital form the great barrier to the increase of the extreme conditions of accumulated capital on the one hand and abject poverty on the other. basing his argument on the fact that life insurance enables individuals to share in common the aggregate labor of many, a share which could not be made a certainty except by the interposition of the insurance contract.

The example he cites is certainly a striking one. Take a thousand men each aged twenty-five and the accepted tables of mortality show that on an average they will live thirty years each or a gross amount of 30,000 years in all. Should each man be able to save \$100 yearly, we have a total result of three millions of dollars, and if this yearly saving be invested in life insurance it is obvious that each man will receive an equal benefit at his death. But suppose that the question of insurance be entirely eliminated and that each individual merely starts out with the intention of laying by this sum annually for the support of his family, is it certain that, even should his life reach the length that the mortality table points out, he will derive equal advantage? On the other hand is it not almost certain that from errors in investment or from losses avoidable or unavoidable, the usual variations in wealth would soon become apparent and that while some would possess far more than their share, others would fall below the average? This argument, he holds, proves conclusively the point at which the equalizing force of life insurance is practically felt.

But there is another point far more valuable to be observed that the writer appears to have neglected, and that is that

if the one hundred dollars be invested in a sound policy it is always available for the full amount of the capital insured. Despite the most accurate of mortality tables no man can tell whether he will live to see even to-morrow, and consequently even if his resolution to put by a fixed sum per year be rigidly carried out, the resultant sum is always uncertain, so that while the total accruing might possibly exceed the sum allotted by the policy, on the other hand the untimely demise of the individual might render it absolutely diminutive. Now if this yearly saving be invested in a good insurance policy it calls for a fixed capital, a sum which can be absolutely calculated upon and which is immediately available whether the person insured dies to-morrow or whether he lives far beyond the limit assigned to him by the experience of actuaries. Within the last eighteen years life insurance companies on this continent have paid out over eight hundred and eighty-one millions of dollars in settlement of death claims, and yet this vast sum has been gathered in in what may be called comparatively small payments, that have scarcely been missed by their payers, while the amounts paid out have been large enough to afford a solace, if not support, to their bereaved families.

Although we cannot subscribe to the statement that no other method of investment can parallel the advantages of insurance, it is certainly a strong point that a policy creates a capital of known quality at once, while in the case of other investments the advance towards that end is only gradual and progressive and depends largely on the life of the investor. Another advantage is the low cost compared with the benefit accruing, for if we compare the expense of life insurance with those incurred in other avenues of profit it will be found that the advantage is largely in favor of the former, but these arguments have already been reiterated *ad nauseam*, and consequently we may fairly leave them to the sound common sense of our readers.

It only remains now to impress upon the would be insurer not to be led aside by the glitter of specious promises or the arguments of unscrupulous canvassers but to seek out a thoroughly reliable company for his investment. He must remember that if insurance is to be any value at all it must be absolutely secure and above even the breath of suspicion. To quote the *Bulletin* again, an insurance policy must be more than a mere promise to pay "if" the money can be collected when wanted. It must be worth its face value whether death occurs one year or forty years hence. It must not only promise, but guarantee that promise by the possession of assets that are sufficient to endorse its ability. Any policy that does not

come up to this standard will be a source of anxiety rather than of security and will probably fail its possessor in the hour of his direst need.

FRENCH FINANCES.

The overthrow of the De Freycinet Ministry in France, through the rejection of the two budgets presented to the Chamber of Deputies, should prove a warning to those politicians who endeavor to secure election by means of some popular cry or catchword. When M. de Freycinet first enunciated his famous campaign cry of "neither new loans nor new taxes," he little thought that those words would prove the lever that would eventually overthrow his cabinet. It has been useless since then to point out to even his most enthusiastic supporters that this statement was merely used for campaign purposes, and that as he succeeded to a heavy deficit when he came into office, some new means of procuring additional funds wherewith to meet the rapidly accumulating liabilities of the republic were of absolute necessity, especially as since his accession to power this deficit has been increased instead of decreased. To all these arguments the majority steadily replied that they were elected on the faith of the assurance that there would be neither new loans nor new taxes, and consequently they cannot agree to either, at least openly, or their chances of re-election at the hands of their constituents would be rendered extremely vague.

Both budgets presented, the one by the Minister of Finance, and the other by the Secretary of the Finance Committee, have been rejected because they were not in sympathy with the principles enunciated previous to election, and although it has been pointed out to the deputies by financial experts in perfect sympathy with their views, that the principles in question have been already repudiated, and that the treasury has been fed with one continuous stream of loans since 1878, and that this process is still going on and must continue to go on, no matter what government be in power, it appears to have no weight with the majority in the Chamber. Probably the new Minister of Finance may be given slightly more latitude as regards treasury operations, that is loans that do not obtrude themselves to the notice of the public in an ostentatious manner, but, so far as can be judged from the present temper of the deputies, there will be no public loan contracted to balance the budget of 1886.

The question of taxation proves equally, that the ministry have not been true even to that part of their election formula, but have already added to several of the taxes existing at their accession to power, but at

the same time they cannot expect their supporters to assist them in imposing new ones. The majority might possibly consent to an increase in the tax on cereals and sugar, but this is by no means certain, as the radical portion of the Chamber are bitterly opposed to the first, while the beet root sugar interest will undoubtedly put every lever in motion to defeat the latter.

The only other method of meeting a deficit is by rigorous economy and severe retrenchment, and with this end in view some daring economists have proposed to cut down salaries of all officials indiscriminately, commencing from the President and members of the cabinet down to the smallest department clerk, and to abolish useless officials such as under-secretaries of state, sub-prefects, and extra clerks in the administrative departments; but all measures looking towards retrenchment have been rejected with the utmost scorn by the majority. In fact not only does the majority refuse openly to sanction anything of the kind, but they are even ready to consent to an enormous addition to the outlay already voted for the army and the fleet.

Under these circumstances, if the voting majority will not content to loans, new taxes or diminished expenditure, how is the present deficit to be manipulated so as to balance the budget? The expedient which is suggested, and is most likely to be adopted, is so delightfully simple and ingenious that it will commend itself at once to the commercial world. It consists first in applying the sinking fund reserve to meeting the deficit so far as it will go, and then in renewing all bills and engagements for twelve calendar months, that is to say until the fall of next year, when it is hoped that something may turn up to assist the manufacturer of the new budget. In business parlance the French Government is simply about to apply for an extension of twelve months from its creditors, and it is to be hoped that when the extension expires it will be found in a better financial condition than some firms who recently applied for this form of assistance in this city.

SEASONABLE FABRICS.

A large importation of silk fabrics is a noticeable feature of this season's trade, and a number of novelties are displayed in every leading warehouse. Striped velvet and striped plush still hold the popular favor, although so far as wear is concerned they are far inferior to the plain material. These striped goods show infinite variation and may be of cut or uncut pile, of solid color or of different colors, some lines showing half a dozen shades in one stripe of an inch wide. In fact the ingenuity displayed in the arrangement

of the tints and effects is far ahead of anything yet offered in the history of these fabrics and shows the increase in artistic taste and education, both in designer and purchaser to a marked degree.

Brocaded velvets are not so much called for, although some new lines shown are exceptionally elegant. Long pile goods with plain or cashmere centres and somewhat showy patterns seem to be preferred. A line having violet, ruby, and agate tinted grounds of Lyons satin in plain and shot effects and brocaded with brilliantly shaded blossoms in velvety, appears to have caught the popular taste, but the more expensive patterns, which show superb broche designs in Oriental colorings appear to be too showy for this market. Fine lace brocaded plushes are shown and are selling well and plain plushes show a marked improvement in richness and finish. Plain velvets come in all new colors and are a safe purchase as, this year, it will be the fashionable trimming for both silk and wool goods. It is also shown repped or pin striped in cross stripes alternating with plain velvet. The spotted or 'pea-dot' lines are also taking very well with the millinery trade and some houses who have exhausted their stock are having plain velvets spotted by machinery to fill the demand. In silks, *faille Francaise* will be more worn than ever and styles shown closely resemble the old gros grain silks, the real difference being in the weave, which in the *faille* is interlocked so that the thread cannot slip or draw, thus increasing the durability of the material. Satin will also sell well, especially for combination with lace for dressy wear.

Corduroy fabrics are in growing demand and are fifty per cent cheaper than two years ago. Some novel patterns in silk and wool are shown which have proved popular abroad. A sample gown having a petticoat of heliotrope corduroy with a stripe of plush and satin in pale lilac, and having above a tunic of plain heliotrope plush, is an excellent example of the elegance of this material. Another had the skirt of of dark blue corduroy striped with golden brown velvet, the jacket of plain blue velvet opening over a waistcoat of golden brown satin.

In woollen materials serges are much in favor and are introduced under many new names. Satin jacquard is a serge having figures or bold upstanding stripes thrown up in satin finish which has taken well and is best trimmed with albert cloth of self color. Vicuna cloth is another wool fabric that bids fair to be much used for tailor-made gowns this winter. It is a finely twilled wool, much softer than serge, close and warm, yet of light weight. It will be seen mostly in brown or navy blue shades and will be trimmed with braid or fur,

French cashmeres are exquisitely fine and beautifully colored this season, the most popular shades outside of the omnipresent black, being suede, heliotrope and cream. Diagonal wool striped fabrics are displayed in great variety, having alternate stripes of plush, velvet or faille. These make handsome skirts upon which are draped polonaises of serge, camel's hair, vigogne, or silk bourette cloths. Box patterns of other woollen goods show wide borderings of silk embroidery with gold or silver tinsel effects and other lines of costume goods have vest, cuffs, collar and panels trimmed with wide braid in basket squares the centre of the checks filled with very narrow braid.

THE SITUATION IN EUROPE.

The question of peace or war in Europe is one that affects the commercial and financial interests of this continent in no slight degree, and consequently the cablegrams are scanned by speculators with feverish anxiety, and of late have indicated a degree of tension which is by no means favorable to the continuance of peaceful relations. It is evident now that even the pacific influence of the aged Emperor of Germany may be unavailing in the face of the increasing friction, and that the inevitable crisis which will plunge all Europe into a disastrous war may be precipitated sooner than has been anticipated.

It is patent to the most casual reader that the relations between France and Germany are becoming daily more strained, and that the present condition of affairs cannot long be maintained unless a more conciliatory policy be adopted. The recent declaration of the German Minister of War that an increase of the already overgrown German army is imperatively necessary in view of the multiplying armaments of neighboring states, as well as indispensable in the interests of national security are most significant, when it is considered that the proposed augmentation will involve the addition of over 41,000 men to the present peace establishment of 427,000 men. This number is equal to one per cent. of the entire population of the German Empire, and when the fact that this increase will entail an extraordinary outlay at once of \$5,760,000 and a permanent addition of \$5,320,000 to the ordinary army estimates, it will be seen that increase in force and increase in taxation march hand in hand together, and that the back of the all-ready over-weighted taxpayer will soon groan under an additional burden.

A similar condition of affairs is visible in the relations existing between Russia and Austria. The utterances of Count Kalnoky before the Hungarian diet were emphatic and unmistakeable, and the statement

that the Austrian Empire must prepare for greater difficulties, and to enter upon a wearying and difficult task, produced a profound impression upon the country. At the present moment the peace establishment of Austria is estimated at 284,495 men, which on a war footing becomes 1,071,034 men, in addition to 10 iron clads and a number of other vessels. To oppose this army Russia can place 1,876,353 men the field, and possesses 38 iron clads of all classes, so that the prospect of a contest in which over three millions of men may be engaged, and of which the expense would be correspondingly enormous, is a good reason why foreign financial circles should be uneasy, and renders the heavy depression in all international securities perfectly intelligible.

That England will be drawn into the struggle appears to be unlikely unless unforeseen complications should arise which would render her interference necessary. Her interests lie more in the East than in Europe, and consequently a European war would probably rather strengthen her position than prove a serious detriment, as it would compel her antagonists to concentrate their forces in that continent. To this continent the effect would doubtless be, to a certain extent at all events, beneficial, as the price of cereals and provisions would in all probability be materially enhanced, and the competition of cheap German and Russian products with our own manufactures considerably diminished. Were we cut off by the exigencies of war from our ordinary sources of supply, it would not be long before we could fill our own requirements, no matter in what branch of manufacture, while being a large food-producing country we are practically independent of outside nations. An European war would doubtless largely curtail the supply of emigrants from continental sources; but as the most valuable of these settlers are those from Scandinavian nations, which would not be involved, this would probably be a gain rather than a loss to the country.

THE PANAMA CANAL.

It is perhaps unfortunate that for some time past all the authentic particulars concerning the progress and present condition of this vast undertaking should have been derived from sources avowedly hostile to its success. Even the report of the Hon. John Bigelow, although evidently intended to be an impartial statement, bears distinct traces of a bias against the scheme from its initiation, and manifests a certain degree of satisfaction at the prospect of the failure of the company and the consequent abandoning of the canal, and as the only other expert report on the progress of the work is that contained in a pamphlet pub-

lished by Herr A. Beyeler, a Swiss engineer, who was formerly employed by the canal company but has since been dismissed by M. de Lesseps, it does not require much acumen to comprehend why all the recent official news has been filled with reports of disaster to the works and prognostications of its ultimate abandonment. Within the last four months six pamphlets have been published, all endeavoring to impress upon their readers their own belief that the canal, which is to divide the two Americas and revolutionize the traffic of the world, will never be completed, and must result in financial disaster to all concerned.

On the part of the American people, the motive is plain enough. Inspired by awe of that political fetish, the Monroe doctrine, which now appears to be dragged into every question affecting international commerce, our neighbors are suspicious of any European power constructing works of public utility or acquiring even the smallest portion of territory on any part of the western hemisphere. As interpreted by some of its more bigoted partisans, the Monroe doctrine appears to partake very much of the celebrated policy attributed to the dog in the manger, and its upholders appear to say in effect that unless the American people can build and control the canal themselves, no other nation has any right to do so, and consequently that the commerce of the world must wait until they are in a position to undertake it.

That this is not the opinion of the more enlightened portion of the American business community is proved by the fact that the United States consul in an official report asserts that, so far from the damaging reports now current being true, great progress is being made, and that there is a probability of M. de Lesseps' announcements being literally fulfilled. It is now evident to all liberal commercial men that the United States will undoubtedly derive the fullest advantage from the new passage which will connect their Atlantic coasting trade with that of the Pacific, and that any increased facilities to commerce must result in the development of their natural resources, and in an increase in the traffic of their seaboard cities on each side of the continent. In spite of the thunders of politicians endeavoring to secure political capital by an ostentatious upholding of the Monroe doctrine, it is daily becoming more apparent that America has got everything to gain and nothing to lose by the completion of the canal, and consequently, in spite of the industrious fanning of interested parties, the embers of opposition are slowly dying out.

That the engineering difficulties are enormous no one will pretend to deny; but it must be remembered that no obstacle exists that cannot be overcome by skilled

labor and capital, and that even the cutting at Culebra is not insurmountable, and may possibly be avoided by a system of locks or by tunnelling. In the present temper of the French people there is but little doubt that all the capital required will be forthcoming. Their national pride has been aroused, and their confidence in the greatest engineer of the age has never been abated. They remember that similar dismal prognostications and equally bitter opposition were successfully overcome in the case of the Suez Canal, and with that fact in their remembrance they will be ready to be equally confident in the success of that at Panama. Partisans of the canal even go so far as to assert that if the present liabilities be doubled the scheme will still pay a good dividend, and as the shareholders will not permit the capital already laid out to be sacrificed, there is but little doubt but that the scheme will be pushed to its completion.

AT HOME AND ABROAD.

The Bulgarian question appears as far from settlement as ever, but the outlook is decidedly more peaceful. Latest developments show that Austrian diplomatists are quietly working to secure the election of Prince Ferdinand of Saxe-Cobourg, who may be relied upon to look after their interests. Russia will, no doubt, veto his election, or induce Turkey to do so, and this will enable Austria to put Russia still further in the wrong, and thus secure fresh grounds for attracting the sympathies of the Bulgarians to her side. Should Russia reject Prince Ferdinand, the Souboranie, it is said, will once more recall Alexander, whose cause is warmly espoused by the court party in England. Austria is naturally reluctant to accept this alternative, but will probably yield rather than take the responsibility of precipitating war for the sake of placing her own candidate on this unlucky throne.

On this continent the proposed new interstate commerce bill is the principal topic of conversation in American circles, those clauses directed against the railroad interests coming in for a large amount of adverse criticism. The clauses against the formation and maintenance of railroad pools or combinations are evidently inserted to please the granger interest, and are the outcome of the ridiculous idea that when two railroads enter into a combination to maintain rates at a certain figure, the rate is necessarily an extortionate one. Of course, when a pool is formed, rates are advanced above those ruling during the cutting period, but not further than affords a fair revenue. To increase them beyond this point would be simply to invite competition. The basis of pool rates is always what the most economically managed and best located road could afford to accept,

and, consequently, since this system has been in force, rates have steadily decreased. Another clause in the bill which prohibits advances in freight rates, except upon ten days' notice, but allows reductions to be made at once, is evidently also founded upon the idea that rate cutting is an advantage to the mercantile community. So long as rates are maintained this will probably do no harm, but should a railroad war take place, the public are entirely without protection, as a railroad under the proposed law could charge a customer a certain rate and five minutes afterward cut that rate one-half. Should these clauses be maintained, the result cannot but be advantageous to Canadian railroads, for, if American railroads are not to be permitted to maintain pools or to charge more for local traffic than for through traffic, it is evident that instead of cutting local rates down, through rates will be increased to the level of local ones, and consequently the Canadian Trunk Lines, not being hampered by restrictive and vexatious legislation, will be enabled to undercut their opponents, and thus secure the bulk of the traffic.

The season of lake navigation, now just drawn to a close, has been a remarkably satisfactory one, and owners of lake carriers have made money in spite of a heavy percentage of losses. This wave of prosperity is due to the sudden, and, it might be said, almost unexpected revival of the iron trade, and the consequent demand for cheap transportation. Last year the number of vessels which netted sufficient to pay even their actual running expenses was a comparatively small one, but this year it is estimated that the average earnings of the lake fleet will show a net profit of 20 per cent. on the amount of capital invested. This splendid showing has naturally so enhanced the value of vessel property that tonnage is held at a much higher price than would have been accepted at the commencement of the season, and recent sales have been made at an advance of 10 to 15 per cent. over insurance valuations. During the year, 57 vessels, aggregating 17,070 tons register, have been lost, involving a financial loss of \$956,000, which with freight added would probably reach \$1,500,000. The loss of life reaches 138 persons.

The December report of the United States Department of Agriculture shows a material reduction in the average farm prices of wheat, rye and barley, from the values obtained in 1885. Corn, however, has made an advance nearly equal to the percentage of production in quantity, and oats in sympathy with corn, average a slightly higher value than last year. The farm value of corn was 33c per bushel in December, last year; it is now 37c, 1c higher than the crop of 1884. The average

for the previous five years was 44.7c, and for the ten years prior to 1880 it was 44.6c. The average December price of wheat is 69c, a reduction of 8c from the average value of last crop, and 4½c above the price of 1884. The average value of oats is 29.9c, against 28.5c last December. Rye averages 53.1c, against 57.9c last year. Barley is 53c, against 56.3c last year. Buckwheat is 54.4c, a reduction of 1.5c per bushel. Potatoes are 46c, 1c higher than December of last year. The value of hay averages nearly \$8 per ton.

The condition of business has not materially changed from last week, although some branches of trade, such as dry goods and groceries, have been stimulated to a certain extent by the holiday trade. But, as a whole, the business of the country is in a satisfactory state; prospects for the coming year, now soon to be upon us, are certainly bright, and the outcome of the next twelve months is looked forward to with confidence. The condition of the country at present does not favor any reaction. The number of new railway enterprises now starting, and the rapidity with which their building is being planned and carried on, even were there nothing else to stimulate our industries, would be sufficient to keep trade alive, as every branch of commerce derives advantage directly or indirectly from these enterprises. But outside of this the feeling is one of confidence, and the increase in railroad earnings and enlarged consumption of goods show that this feeling is not the result of inflation or speculation, but is the outcome of a legitimate improvement in trade.

The local money market rates continue easy and unchanged. Money on call commands 4 to 4½ per cent, with mercantile paper easy at from 6 to 7 per cent, but foreign markets show increased stringency and in London the street rate has advanced to 3½ per cent., in sympathy with the advance in the bank rate to 5, and in New York money is much tighter owing to the speculative demand which forced prices up until a species of panic set in, and 97 per cent. was paid this morning in order to affect the stock market for speculative purposes. Later, however, the Treasury signified their intention of calling in six million dollars worth of January bonds without rebate or interest, and, consequently, a reaction set in, and the last quotation telegraphed was 6 per cent. Advices state that several millions of gold certificates have been withdrawn from the banks, and consequently it is probable that the price of money will rule high for the next few days. Still, the bank clearings tell the old story of increased business everywhere, and the gain all over the country was 15.3 per cent., and outside of New York, 13.5 per cent.

The condition of the anthracite coal trade has not changed materially during the past week. Mining operations have been somewhat restricted by the inclemency of the weather, which acted also as a stimulus to the demand for the domestic sizes of coal. It is probable that mining in the anthracite regions will be continued until the 23rd or 24th inst., after which date operations will be suspended until after New Year's day. The improved state of the iron and other manufacturing industries gives bright promise of a profitable season for the anthracite trade next year, and hence operators and shippers of that class of fuel are feeling cheerful in anticipation.

Cable advices from Liver pool show that the grain trade during the past week has been without material change. The country markets have been generally firm in tone, and in some cases higher. In another column we give a review of the American wheat situation.

SUGAR.

The latest advices from sugar-producing sources indicate that the crop year from October 1886 to October 1887 will show a net increase of 508,000 tons, for which the beet sugar countries are principally responsible, their share of the increase being 453,000 tons. Estimates of the cane sugar crop show that Cuba is now hardly expected to reach 725,000 tons, or 35,000 tons excess. Cables from British West Indies report heavy rains set in, putting an end to grinding, which can hardly be renewed until the middle of January, thereby reducing the time for grinding, and probably reducing excess to 25,000 tons. Demerara promises 10,000 tons in excess; Brazil, 50,000 tons excess. On the other hand Mauritius shows 25,000 tons deficiency; Porto Rico, 5,000 tons deficiency; Sandwich Islands, 20,000 tons deficiency. Louisiana is falling far below former estimates, and now appears to be fully 40,000 tons under last year. All other countries so far report about the same crops as last year, except the Philippines, which may be less outside of Iloilo. The consumption of sugar in the consuming countries of the world, from October 1, 1885, to October 1, 1886, was 314,302 tons more than the production of the same time. Since October 1, 1886, there is a marked increase of consumption throughout Europe. M. Licht's figures show 33,032 tons increase in Germany in October alone; he says in his November report that the statistical position in Germany has changed for the better more than had been expected, and that it is to be hoped and expected that the everywhere growing consumption may not experience any serious reaction. His figures show the total consumption of colonial and beet root sugar in Germany, Austria, France, Holland and England to have been 94,604 tons in October, 1886, than in October, 1885. It begins to look as if the consumption of the world has even

more than caught up with the production, and that prices should now resume the level existing before the over production of 1884-85 caused the terrible decline and depression from which we are just beginning to recover. In December, 1883, before the over-production, the quotations were for fair refining 6 6-16c, centrifugals 7 1-16c, granulated at 8c, and beet at 18s. There should be a decided movement toward these prices in the near future, if, indeed, it has not already begun. A particularly noticeable and important feature is that the United Kingdom will not receive as large supplies as usual from the Java and Mauritius crops, a considerable amount of both being taken for China, Bombay and Australia, in which countries there is also a marked increase of consumption. Russia and the United States also will send much less sugar to the United Kingdom.

THE ALLEGED DISCRIMINATION IN RATES.

With reference to the complaints of Halifax merchants, voiced in an extract from the *Herald* of that city, which was published in our last issue, enquiry shows that the advantage in favor of Boston does not, as is therein implied, arise from the action of either of the railroads who were parties to the agreement. When the tariff on flour from Ontario points to Halifax was raised from 42 to 63 cents over the systems of the Grand Trunk and Canadian Pacific railways, it was agreed that a proportionate advance was to be charged by the Michigan Central over its route *via* Boston. It soon came to the ears of the Canadian officials that flour was being hauled *via* Boston to Halifax at rates considerably lower than those agreed to by the Michigan Central, thus discriminating unduly in favor of the Boston route. The Canadian officials at once complained of this cut, and were informed in reply that the flour in question had been contracted for by the Blue Line, a fast freight company operating over the M. C. R. system, previous to the signing of the agreement, and consequently that they were not responsible for the alleged cutting. The matter is still under consideration by the roads interested. The other grievance, the statement made in good faith by flour merchants in this city, that certain large firms were receiving concessions in the matter of freight rates from Winnipeg, which they were unable to secure, arose from a misapprehension of the system of making out freight accounts employed by the Canadian Pacific Railway. Thus, because of two lots of flour from Winnipeg to Montreal, one would be charged at the rate of 50 cents per cental and the other at 33 cents only, the merchant paying the higher figure naturally supposed that his competitor was receiving an undue concession of 17 cents, while, as an absolute fact, both rates are practically equal when all the circumstances are taken into a consideration. To show this,—the rate through from Brandon to Montreal, on grain, is 52

cents. Suppose a merchant ships a car of wheat on this through rate, he has the privilege of stopping the car in transit at Winnipeg on payment of one cent extra per 100 lbs., and there grinding it into flour. He pays in that city the local rate of 20 cents from Brandon to Winnipeg, and on arrival of the grain now transformed into flour, at Montreal, he pays the balance of the original through rate of 52 cents, namely, 32 cents, plus the one cent exacted for stop over privileges. Thus his freight bill here shows only 33 cents per 100 lbs., whereas if he purchased his flour in Winnipeg and forwarded it to Montreal the rate would read 50 cents. This explanation shows that the apparent injustice does not exist, and that the difference in the rates shown on the freight bills arises simply from the method of collection and not from any discriminative concessions in favor of special firms.

THE WHEAT SITUATION.

The review of the wheat situation given by the well known house of Milmine, Bodman & Co., for the past week, reads as follows:—The wheat market has been very unsettled, with wide fluctuations, May wheat selling up to 86½ under continued strong cables, and large trading by leading professional operators in principal cities. Cables, however, came to a sudden pause, which was the signal for similar action on this side, and during the two days of dull cables prices declined here quickly to 84c for May, when cables as suddenly took another upturn, causing a quick reaction on this side, and the decline was partially recovered. All of which demonstrates, to our mind, that the speculative boom, which has been for some considerable time raging in railroad and mining stocks, as well as in oil, has at last struck wheat, and we incline to the opinion now that it will hold if foreign news continues favorable. Markets on the other side seem quite as nervous and as unsettled as our own, indicating a revival of active speculation abroad, and the encouraging fact about this general "wakening up" on the other side is that it seems due largely to legitimate influences, as their most reliable statistician, H. Kains Jackson, now predicts that the first of January will demonstrate their stocks are lighter than at the same time during the past decade, and that largely increased importations during the winter months will be a necessity, and expresses the opinion that their chief source of supply must be America. Now, while the legitimate situation abroad seems encouraging to holders the situation at home seems quite the contrary. The export clearances so far this month show no material increase over former average, and are in no way commensurate with our larger stocks. With good weather, increased receipts from the Northwest may be expected. We note, also, that the higher price has stimulated largely increased shipments from India during the past week, and

there is no telling how much surplus there is to come out of that vast empire, as statistics on that point are little better than our approximation. The stock market is greatly inflated, and speculation wild, and a collapse might occur at any moment and greatly demoralize all financial affairs, so that after all the bulls are not likely to have a walk over all the way through just yet. We shall not have much confidence in material advance being sustained until we have a much more urgent export demand than we have yet seen. At the same time public sentiment is now set so strongly to the bull side of all speculative articles that the large professional operators will be inclined to take advantage of this sentiment by combining in their operations to work either side of the deal for a profit. The higher level will be reached only after many changes of front and frequent and unexpected fluctuations, and these speculative and uncertain kind of bull markets are likely to be the rule until the new crop shows up in the spring, when a radical change one way or other, will be in order.

BANK OF OTTAWA.

We publish on another page the report of this institution, which continues to steadily increase in prosperity from year to year. The net profits for the present year are in excess of anything yet attained, being 14.10 per cent. on the capital. Last year the profits were 12.30 per cent., and in the previous year 12.08 per cent. In other respects also the statement this year is fraught with features of a most encouraging nature to the shareholders, the deposits and other items exhibiting a large increase. Out of the earnings the sum of \$50,000 has again been added to the Rest, making it now 26 per cent. on the capital. We ventured to predict last year that the present dividend of 7 per cent. would before many years be superseded by a higher rate, but if prosperity continue to attend its efficient management in the same measure as heretofore, it is evident that the happy occasion is not far distant. Mr. Burn has certainly shown himself equal to the occasion since his appointment to the management of this bank about six years ago, and the directors and shareholders are to be congratulated on their good fortune.

THE DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.

The annual meeting of the Dominion Commercial Travellers' Association was held at the rooms of the association, St. John street, on the 11th ulto. Mr. R. B. Hutchison occupied the chair, and among those present were Messrs. Alex. Gowdey, Thomas Harries, W. Percival, G. Piche, Robt. Caldwell, John Rodgers, C. K. Adanis, George Forbes, John Stephens, Wm. Mussell, D. S. Connor, Wm. Galbraith, F. Gornley, C. W. Meakins, C. E. A. Patterson, John Taylor, E. Dumaresq, P. Morrison, J. Nutter, A. C. Beach, J. Croil, M.

P. Lynch, W. A. Gunn, E. Coote, S. F. Glover, D. Tees, jr., Jas. Sheensgreen, Z. Ducheneau, D. Rodgers and H. W. Wadsworth, secretary. The twelfth annual report was then read and showed an increase of 171 members while the net financial gain was \$4,872 or \$1,712 more than that of last year. The gross number of new members joining was 375. We regret to have to report for 1886 the largest death roll in the association's experience, no fewer than sixteen members having been removed by death during the year. Twelve of these have become claims on the mortuary fund, eleven of them (and one of \$500 carried over from last year) amounting to \$10,000, having been paid, leaving one claim of \$800 to carry forward. Notwithstanding the high death rate and the large amount paid the beneficiaries of deceased members, the financial gain compares favorably with that of previous years. This is mainly due to the saving effected by the association assuming its own accident insurance, the amount saved by this change being considerably over \$5,000. The list of assets is as follows:—

Cash on hand in banks.....	\$ 1,551 32
Furniture.....	500 00
Investments.	
Albert hall, 1st mortgage.....	\$21,500 00
Calvary church, mortgage.....	5,000 00
Montreal corporation, 6 per cent. bonds.....	2,095 00
Montreal harbor, 6 per cent. bonds.....	7,970 00
Montreal harbor, 6½ per cent. bonds.....	1,120 00
Montreal harbor, 5 per cent. bonds.....	8,180 00
	45,865 00
	\$47,916 32

The officers for the ensuing year are as follows, the president and treasurer having been elected by acclamation:—President—Mr. D. L. Lockerby; vice-president—Mr. Thos. Harries; treasurer—Mr. George Forbes. Directors—Messrs. Fred Birks, F. Hughes, John Rodgers, E. Dumaresq, J. Croil, Wm. Percival, Wm. Galbraith, Alex. Gowdey, Jacob Wilson and John Taylor.

THE CANADA COTTON MILLS.—Senator McInnes is justly proud of the result of his endeavors in singly and alone pulling the Canada Cotton Co. through the sea of troubles that threatened its very existence but a few years ago. A visitor cannot fail to be impressed with the general excellence of the system which prevails throughout the mill, with its immense area along the river front, its gigantic water and steam power, the seemingly endless number of spinning and weaving machines, the apparently large output, the electric lighting throughout, and the quiet and orderly demeanor of the employes, numbering, we are told, about 750. The mill with its large pay-roll is a great boon to the people of Cornwall and to secretary Watson, whatever it has been to the hard-working president and his shareholders.

When Senator McInnes bought the site of eleven acres some years ago, he was asked—"What are you going to do with all that land?"—"Cover it with buildings," was his reply,—and he has done so. With careful attention to the uniform quality of the goods turned out, the company may hope for even better times in the near future, now that its president is likely to be relieved from further masterly financing and can devote more of his valuable dry goods experience to the details of the manufacture.

The report of the governor and the committee of the Hudson Bay company, published on 20th ult., states advices have been lately received reporting the total wreck of the company's brigantine "Cam Owen" near Churchill, and the loss of her outward cargo, consisting of supplies for that place, York Factory, and the adjoining Hudson's Bay ports. The vessel and her cargo, valued at £11,270, are fully covered by insurance, but the loss will entail a charge of £3,700 against the company's marine insurance fund, their share being limited to one-third of the risk. The trade of the coast ports can be carried on without much inconvenience notwithstanding the loss of the supplies and provisions by the "Cam Owen," but the furs intended to have been shipped by that vessel are necessarily detained at York Factory and Churchill till next season, when they will be forwarded to London in the usual course. The total quantity of furs to be sold by the company at their next sales is not expected to fall short of the average collections of former years. From Winnipeg and the adjoining districts the accounts of general trade are more favorable than those of the previous outfit, but until the complete accounts of outfit 1885 are received and the fur sales are held, it would be premature to forecast the probable result of the business for the current year. New industries are being developed, and considerable activity has been displayed in connection with building operations in Winnipeg and elsewhere in Manitoba and the Northwest Territory. The land commissioner of the company has recently reported that inquiries respecting land are increasing, and the improved prospects are expected to be followed by satisfactory results.

SOME of the life insurance companies in which Mr. John S. McLachlan held policies express a desire for more satisfactory proof of death before paying the claims upon them. It will be remembered that Mr. McLachlan and the son of Mr. Geo. Sumner, as stated in these columns, were supposed to have been drowned during a storm in Lake St. Francis some weeks ago while on a shooting expedition with a number of other gentlemen from this city, from whom however they became separated on the evening of the day they were last seen. Notwithstanding the rumors current in and about Coteau Landing, there cannot remain a shadow of hope that they escaped

a watery grave. Mr. McLachlan was insured for about \$12,000, some \$17,000 being in the Sun Life, of which he was a director. Of the \$17,000 in the Sun, \$10,000 was an accident policy for the benefit of the firm, and one-half of this was re-insured in the Citizens. Of the remaining insurance \$11,000 was in the London & Lancashire, \$2,000 in the Aetna, and \$2,000 in the Dominion Safety Fund. The Citizens refuse to acknowledge the claim made upon them by the Sun, on the ground that they were never notified of a desire for renewal, and that the premium for the second year, beginning in August, was not paid. The Aetna policy calls for production of the body. A meeting of the companies interested will shortly be held to decide upon some joint course of action, which will doubtless be favorable to prompt settlement.

The condition of the hop crop, the amount of stock on hand and other considerations in the spring of this year led dealers to suppose that the hop market would be higher than for some years. On the strength of the reports of the extensive loss to the New York crop the market did rise from 8 cents a pound to 25 cents. Then it was found that speculators had bought up all the 1885 hops they could get hold of and held them. When it was seen that the brewers were well stocked up with 1885 hops the market lost its strength and dropped from 38 cents to 25 cents for prime stock. The speculators then tried to sell their stored hops and found no market for them. These hops were bought at prices ranging all the way from 20 to 28 cents, and only recently a lot of the same quality was bought at 12½ cents. On the other hand, a sale of prime hops was recently made at 40 cents a pound, but it was the finest quality of hops. California has produced a quantity of a fine quality of hops. There is a good amount of European hops in the market, but there is absolutely no demand for more than a bale or two at a sale. Brewers, as has been above stated, have hops enough in stock to last them for several months at least. These are all 1885 hops, but they buy a bale or two of this year's crop semi-occasionally, which they mix with the hops in store.

The increased danger from fire during the cold season ought to suggest to every household and business man the necessity for taking more than the usual precautions. The condition of the weather at present is such that in our natural anxiety to keep ourselves and others comfortable we sometimes invite a serious calamity. In the public schools especially the most thorough care should be exercised, in view of their crowded condition and the difficulty of preventing a panic among children even on the slightest provocation. Householders ought also to exercise equal vigilance. An overheated furnace may start a fire at the very time when the chances of

escape are most slender; and, besides instructing domestics in their duties, regular visits to basements should be made to guard against the likelihood of an occurrence which might involve misfortune. No trouble should be too great in taking into account peace of mind and the preservation of life and property.

The rumor that Secretary Bayard in his report to congress will recommend the appointment of a damage commission, to investigate and report on the amount of damage suffered by American fishermen who have been prevented from taking fish in the disputed Canadian waters in order to lay the basis of a claim against Great Britain or Canada, on that account is ridiculed in official circles at Ottawa. The Minister of Marine and fisheries states, with reference to the appointment of such a commission, that there is not a shadow of complaint against the Canadian government or against any of their officials on this account, as the protection which has been given the Canadian fisheries during the past season has only been strictly in accordance with the letter and the spirit of the treaty of 1818. In fact, every leniency, he says, has been shown the American fishermen, so much so that it has subjected the government to censure for not taking every advantage of the American fishermen who encroached upon Canadian waters.

Two important assays of Canadian minerals have just been made by Mr. Richard Smith, of the Royal school of mines, for Dr. Selwyn, as director of the Canadian geological survey. One sample was from the newly discovered Sudbury copper mine. Mr. Smith declares it to be a fair average sample of copper ore, weighing 27 lbs. It was found to contain 16.55 per cent. of copper (metallic) by wet assay, and also a sensible proportion of nickel. The presence of this nickel, amounting to from 2 to 3 per cent., will of course considerably modify the method of working the mineral as an ore of copper. The other specimen submitted was argentiferous lead ore from the mine of Mr. Edward Wright, of Hull, situated at Lake Temiscamingue. It was found by dry assay to contain of lead (metallic) 52 per cent.; of silver 13 oz. 14 dwts. 10 grs. per ton of ore of 2,240 lbs.; or of silver 26 ozs. 7 dwts. and 21 grs. per ton of lead of 2,240 lbs. This latter property is now connected with the Canadian Pacific railway by water and by tramway, and is expected to prove of considerable value.

Mr. G. M. Bosworth, assistant freight traffic manager of the Canadian Pacific railway, has issued the following notice to shippers:—

Commencing Monday, December 13th, this company will run special heated cars between Montreal and Ottawa and Quebec and intermediate points, for the transportation of perishable property. These cars will run from Montreal to Ottawa on Mondays and Thursdays, and from Ottawa on Tuesdays and Fri-

days. They will run from Montreal to Quebec on Mondays, and from Quebec on Wednesdays of each week. It is intended that freight shipped on those days will be delivered at destination the day following. Freight destined to points west of Ottawa, will be transported in heated car to Ottawa, and from that point will be carried in ordinary car to destination, *entirely at owner's risk of damage by frost.* An additional charge of 25 per cent. over regular rates will be made on shipments forwarded in heated cars. Shippers must enter on separate bill of lading all shipments of perishable goods intended to be forwarded under this arrangement, and note on same in ink "To be shipped in heated car."

The Hon. Mr. Foster, minister of marine and fisheries, states that the appointment of the proposed American commission on the fishery business will not in any way tend to a complication of matters, and that the attitude of England in this business has been firm and strong, and entirely in accord with Canadian views. Very voluminous correspondence on the fisheries question will be laid before Parliament next session. Speaking of the Pacific coast fisheries, the minister said our rights there should be protected the same as on the Atlantic. It is expected that the black cod fisheries will soon draw a large number of fishermen to the Pacific. Concerning Hudson's Bay, the Canadian authorities maintain that it is a close bay, and deny that Americans have any rights to fish there. The much vexed headland question is involved here, however.

The corn, bean and tomato packing season is over, and the packers have figured the results. It has been many a year since they were so satisfactory. The packers of Maine have put up this year 445,900 cases of corn. As each case contains 24 cans, the total number of cans mount up to 10,701,600. These statistics leave out vast quantities of Lima beans, baked beans, tomatoes, squash, etc., which have been canned, but all these products together do not come up to the output of corn. The packers have paid to Maine farmers for vegetables nearly \$400,000. These figures show of what great importance as an increment to the profits of Maine agriculture the sweetcorn canning business has become. Fully \$400,000 more has been paid by the packers to their can-makers and other employees.

The first annual meeting of the Dominion Commercial Travellers' Benefit Society was held on Saturday evening, the president, Mr. Fred Birks, in the chair. The annual report showed that the first application for membership was passed on February 13 last; since that date 416 applications have been received, ten of these have been rejected, leaving the net number on the roll to date 406. The financial statement showed that the ordinary receipts were \$422 and the working expenses \$410.98, leaving a balance on hand of \$11.02. The two assessments made during the year realized \$1,508.20, the claims amounting to \$544, and a refund on declined applications

of \$21.30 being paid, leaving a balance on hand of \$942.90.

One of the most practical and successful of modern railway men is of opinion that any benefit to be derived by Winnipeg from an ice-palace would be more than counterbalanced, as regards the country at large, by the influence it may have upon the imaginations of the agricultural classes in Europe who are our most desirable immigrants. He is reported to have remarked that he would rather subscribe for what might be called in the language of Burns, a "cutty-sark" race (for men) on Christmas Day. A foreign farmer's idea of Russia in the vicinity of St. Petersburg is not very inviting. But the world is becoming more enlightened — though preconceived ideas are as difficult to root out as common thistles.

ANOTHER SALE.—We understand that the syndicate, consisting of Messrs. Andrew Allan, A. F. Gault, T. J. Claxton, James Crathern and Hugh Maclellan, who recently applied for letters of incorporation, with the intention of resuming operations in the Corriverton Silk Mills, have, after due investigation, decided to sell the machinery to Messrs. Frank Paul and Fred. Birks, of Belding, Paul & Co., J. A. Pillow, of Pillow, Hersey & Co., and W. V. Lawrence, of Perry Davis & Lawrence, all of this city, who intend forming a joint stock company for the purpose of engaging in the manufacture of broad goods, handkerchiefs, &c., almost immediately. The building will probably be employed for the purposes of an industry entirely new in Canada.

The annual report of the Pullman Car Company shows that that company earned \$5,623,000, of which about two millions was spent in operating expenses. It paid \$1,274,000 in dividends or say eight per cent., and carried \$1,155,000 to surplus. The surplus, after marking off nearly half a million, is now \$9,264,000. The wages paid at the city of Pullman by this and other corporations amounted to \$2,110,000, and averaged \$587 for 3,597 employees, during a year of 310 working days, or an average of about \$10 higher than last year. Pullman now has a population of 9,000.

The life-saving service of any country has duties which are in themselves so dangerous that the peril attendant on their performance ought not to be increased by carelessness or neglect. The capsizing of three life-boats on the Irish Sea, about twenty miles from Liverpool, entails a fearful responsibility on some one. For a life-boat to capsize with the water knee-deep, and instead of righting itself to remain bottom up, argues a fault of construction nothing short of being criminal.

The first half year of the gratuity-fund scheme of the Toronto Board of Trade, closes this month. Three members have died dur-

ing that period, and gratuities were promptly paid to the parties entitled to receive them. At present there is over \$7,000 to the credit of the scheme in the bank drawing interest, and since voluntary subscription to the scheme was closed the average increase in the number of subscribers has been 13 per month. The total membership in the scheme is now 773. All applicants are now subjected to medical examination.

Dr. Nonvin Green, president of the Western Union Telegraph company, states that he can at present see no prospect of the cessation of the rate cutting existing between his company and the Baltimore & Ohio. He added that the outcome of this rate cutting may be to establish cheap telegraphy. The reduction of cable rates from forty to twelve cents a word has been the means of doubling the business, but the increase must reach 3½ before the revenue will be what it was formerly. Prospects are good for this limit being reached in a short time.

The Cumberland Coal and Railway Company is a stirring and growing concern. There are 1,100 men on the pay roll at the collieries and seventy-five on the railway. During the past two years the company have been opening up a new six feet seam of coal to the south of their present collieries. The slope has been sunk to a depth of 600 feet, of 14 degrees. About fifty men are employed preparing for a more extensive development at the beginning of January, when 200 tons of coal will be raised and shipped daily.

The Canadian Pacific railway authorities say the new short line between Smith's Falls and Montreal will be the best piece of road on the line. The route is good and the rails are to be of heavier and better material than is generally used. The new bridge across the Rideau river at Merrickville will not be completed for two months yet. The five piers are each forty-five feet high, in order to let boats pass underneath. Property both in Merrickville and Smith's Falls has enhanced considerably in value since the starting of the work.

SIR JOHN LESTER KAYE has had an interview with the Department of the Interior. His intention is, if the matter can be arranged, to establish at different points along the line of the Canadian Pacific Railway between Manitoba and the Rocky mountains ten model farms, each of ten thousand acres. He is negotiating with both the Government and the railway authorities in order to secure both the even and odd numbered sections so that the farms will be *en bloc*.

The retail jewellers of Toronto, threaten to boycott a Montreal wholesale jewellery house, alleging that it has stocked two stores in Toronto and is auctioning off jewellery, silverware, etc., at such figures as to practically

undersell its retail customers. The holiday season is the time when they hope to recoup themselves for the dull times of the preceding months, and they are vigorously protesting against their expectations being dashed to the ground.

SIR AMBROSE SIMA urges the English Government to sanction the bill passed by the Newfoundland Legislature prohibiting the export of bait. Lieutenant-Governor Des Voeux also advises the Government to sanction the bill, but the Government is unwilling to do so unless it is proved that the protection of the bait fisheries will not interfere with the just demands of the American and French fishermen.

A DEPUTATION from the Ontario Booksellers' Association waited upon the Minister of Education and asked him to notify the whole trade in future of any contemplated changes in school books, for as matters stood, unlooked for changes in books leave booksellers with a lot of dead stock on their hands. The Minister agreed to the request and stated that no change was likely to take place in school books before August next.

The crop of calendars for 1887 promises an abundant yield. One of the most complete and practical is that being prepared for Messrs. L. H. Packard & Co., of this city. Another handsome production is being issued by Mr. Feodor Boas, of McGill street. From Clinton and Ashcroft, B. C., comes one of the miniature kind, prepared for Mr. F. W. Foster, an enterprising merchant of that new and rapidly growing district.

The Baltimore & Ohio Telegraph Company has completed its connection with the Canadian Pacific Railway lines. This establishes communication between the Baltimore & Ohio system in the United States and the Canadian Pacific system from Quebec to British Columbia on the Pacific coast. It is expected that the lines from Vancouver to San Francisco will be completed within thirty days.

A laboring man of Minerville, Pa., has patented a car brake which he thinks is much better than the Westinghouse brake. He says that it can stop a freight car running at the rate of thirty-five miles an hour in fifteen feet, lock the wheels dead in six or eight seconds, and stop a locomotive running at the rate of forty miles an hour before it has moved twenty-five feet.

The telegraph department of the Canadian Pacific Railway Company is showing noteworthy enterprise in the promptness with which its messages are transmitted over the wires and returned to first hands. We were impressed with this fact a few days ago in receiving an answer from Ottawa at 3 p.m. to a message which had been committed to the telegraph operator at 2.33 p.m., being an interval of only 27 minutes.

It is officially stated that the central traffic and trunk line associations have determined to advance eastbound freight rates, beginning on December 20th, until transportation by water is made possible in the spring. The new schedule advances rates on all freights from West to East from a basis of 25 cents per 100 pounds, Chicago to New York to 30 cents per 100 pounds.

The mining company who recently commenced operations at Banff, N. W. T., have struck a seam of anthracite coal seven feet six inches in diameter. There are six seams of hard coal in this location varying in thickness from three feet to the monster just uncovered. That location alone will supply coal for all of the Northwest for the next 50 years.

It appears that Mr. H. J. Johnston has tendered his resignation of the agency of the London & Lancashire Fire Insurance Co'y, to take effect from 1st March next, in order to devote his undivided attention to the business of the Confederation Life Association which is rapidly increasing in this province under his efficient management.

The Dominion Government intends to build two new cruisers for the protection of the fishers. It is expected that the total catch of fish in Canadian waters will reach the value of \$19,000,000 this year. Upwards of 60,000 men are engaged in Canada in prosecution of the fisheries with about 1,400 vessels valued at 2½ millions of dollars.

The prospects of the Saskatchewan mine grow brighter each day. They are now working four heads, the smallest seam being five feet eight, and running as high as six feet of solid coal. The quality of the coal is improving. Large orders are received daily, and before the spring the output will no doubt be far above what was at first intended.

The boom in the iron industry in this continent has brought with it a similar revival of commercial interests on the great lakes. The past season has been one of great prosperity, and that of 1887 is expected to be equally profitable. The Lake Superior mines will be extensively worked this winter, and four million tons of ore will be shipped next season.

Reports from Cape Sable and other points on the south shore of Nova Scotia show an increase within the past fortnight in the catches of cod, herring and mackerel. The oldest fishermen are unable to recall the time when any of these branches of fishing could be prosecuted successfully so late in the season.

The steamship "Greetlands" is at Les Eboulements, having been compelled to turn back from the lower end of Orleans Island, unable to reach Quebec on account of the large quantity of closely packed ice on the south channel. The steamer will probably winter at Les Eboulements.

A FURTHER cut in steerage rates is announced. The White Star Line have advertised that their emigrant rates, both outward and prepaid have been reduced to \$15, as have also the Monarch Line of New York. The other steamship companies will in all probability follow suit.

CABLEGRAMS announce a renewal of the gold fever in Australia. Large findings of gold have been made in South Australia at the digging in the region of Teetulpa, and five thousand men have already congregated in that locality. The largest nugget yet found weighed 30 ounces.

A LADY rushed into the Central Police Station yesterday afternoon and asked if any stray children had been found by the police. She was informed that there were five in the different stations, whereupon she exclaimed: "But I have lost seven! Where are the other two?"

KESTVILLE, N. S., an enterprising town in the midst of the Annapolis Valley, has voted for incorporation 115 for and 28 against. This is a good move for under the old regime person and property were none too safe, while now with a responsible town government matters in this respect will improve.

The engine and boilers for the Port Huron Tunnel Company have arrived at Port Huron and will be placed in position at once. A force of men will be put to work at once, and a 100 foot shaft sunk near the river bank. The work will be pushed day and night.

THREE or four hundred tons of the enormous stock of palm oil which has been cumbering the American market for the last year is being shipped to Amsterdam. The loss on this overstock is popularly estimated at nearly forty thousand dollars.

The Springhill mines, in Cumberland Co., N. S., continue to give an increased output, and some 40,000 tons per month are being brought to the pit's mouth. At this rate the output will reach half a million tons for the year.

The decrease of the merchant marine of the world in 1886, as compared with 1885, in sailing vessels is, according to the *Bureau Veritas* of France, 1,146 vessels and 205,881 tons. The increase in steam vessels is 153, and in tonnage, 134,455.

OFFICIAL reports from Winnipeg show that 619 immigrants arrived at that port during the month of November, and for the ten months previous 13,245, making a total for the eleven months of the current year of 13,865.

The price of the best hemlock bark delivered at the cars in Waterloo is \$4.50 and from that down to \$4, as to quality. The peel in that section is comparatively small, the supply having been pretty well exhausted.

STEPS have been taken toward making the experiment of growing cork trees in this continent, as the average annual importation of cork bark is 70,000 bales a year. A bale weighs 160 pounds, and one pound can be manufactured into 144 champagne corks.

The Burrell-Johnson Iron Company, of Yarmouth, N. S., have made a contract to build a steamer of seventy-five feet keel, 115 tons register, for the Messrs. Batt, of Charlottetown. The steamer will be completed about the 1st of next April.

THE receipts in canal tolls at the Ottawa office during the season of navigation just closed were for Ottawa river canals \$33,914, against \$30,732 last year, and for the Rideau canal \$4,709, against \$3,442.

UNDER its present management the Cornwall Mfg. Co. is making better progress. Some of the articles manufactured are of creditable texture and finish, and are so cheap that they are being profitably exported across the lines.

The confiscated American schooner "Highland Light" was sold at Georgetown, N. S., by the Marshall of the Admiralty Court, and bought in by the Department of Fisheries for \$5,800.

The traffic returns of the Grand Trunk railway, for the week ending December 11th, show an increase of \$57,552 over the corresponding period in 1885.

INSURANCE TARIFF ON DWELLINGS.

The threatened refusal of two western Ontario companies, members of the Underwriters' Association, to be bound any longer by the conditions as to three-year non-hazardous risks, together with the methods of a representative of one of the American companies, whose headquarters are in the Niagara district, has brought about a general change in that respect—as regards the Province of Ontario. A committee was appointed in October to report on the subject at a meeting to be held on the 7th inst.

The committee reported that they were unable to agree upon any scheme that would meet the views of those companies which raised objections to the ratings (on three-year non-hazardous risks), but they recommended that no definite action be taken by the present meeting, but that a joint committee be appointed to confer with these companies and the offices generally, and to report at a special meeting of the Association to be called to deal with this subject before the 1st inst.

The president, as chairman of the Montreal section of the joint committee appointed, reported that the two sections had separately met several times and communicated their opinions by correspondence, but without being able to come to any agreement as to what action should be recommended to the Association: a meeting of the joint committee was therefore held in Toronto on the 27th ultimo.

The committee recommended to the Association that the scale of minimum rates on non-hazardous risks, as set forth on page 37 of the Ontario tariff, be suspended so far as

the Province of Ontario is concerned—exclusive of the City of Toronto.

The recommendation was seconded by Mr. Talley, of the Royal, who explained that it had been agreed to only when it was found that it was impossible to arrive at any satisfactory compromise or other arrangement.

Mr. G. E. Hart, of the Citizens, moved in amendment, seconded by Mr. H. J. Mudge, of the Queen:

That the tariff of rates upon three years risks in Ontario be maintained until the annual meeting of the Association; and that in the meanwhile a committee be appointed to report to that meeting what alterations, if any, are required in amendment of the present tariff.

The amendment was lost; and on the main motion being put, it was carried by 12 ayes to 3 nays.

The president then declared that the tariff for three-year non-hazardous risks in the Province of Ontario was suspended from 3rd December.

The foregoing action relates only to the Province of Ontario. The three-year non-hazardous risk tariff remains in force for the Province of Quebec.

Meetings, &c.

BANK OF OTTAWA.

The twelfth annual meeting of the shareholders of the Bank of Ottawa was held on the 8th inst. Among those present were Messrs. C. T. and H. N. Bate, Robt. Blackburn, Chas. Magee, Geo. Hay, John Mather, Jas. McLaren, Denis Murphy, Sheriff Sweetland, Andrew Masson, James Cunningham.

On this motion of Mr. Geo. Hay, seconded by Mr. James Cunningham, the president, Mr. James McLaren took the chair, and the cashier, Mr. Burn, acted as secretary.

The president then called upon the cashier to read the following

ANNUAL REPORT OF THE DIRECTORS.

The directors beg to present the twelfth annual report, showing the result of the bank's operations for the year just closed:

Balance at credit of profit and loss account, 30th November, 1885. \$16,636 14
 Net profits for the year ending 30th November, 1886, 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. 141,804 71

\$158,440 85

Appropriated as follows:—

Dividend No. 20, paid 1st June, 1886. \$35,000 00
 Dividend No. 21, payable 1st December, 1886. 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. \$38,440 85
 And making the Rest Account. \$260,000 00

The directors have pleasure in being able to report that the business of the bank has been well maintained for the past year, and continues to show satisfactory signs of progress.

The usual inspections of the various offices have been carefully made during the year.

The members of the official staff of the bank

continue to perform their respective duties satisfactorily.

All of which is respectfully submitted.

JAMES MACLAREN,
 President.

General statement of liabilities and assets as on 30th November, 1886:

LIABILITIES.	
Notes in circulation	\$ 643,706 00
Deposits bearing interest	\$1,651,068 21
Deposits not bearing interest	447,346 93
Due to other banks in Canada	2,098,415 14
	8,777 57
Total liabilities to the public	2,750,898 71
Capital paid up	1,000,000 00
Reserve	260,000 00
Dividend No. 21	35,000 00
Former dividends unpaid	225 50
Reserved for interest and exchange	16,894 59
Rebate on current discounts	25,240 54
Balance of profit and loss account carried forward	38,440 85
	1,375,801 48
	\$4,126,700 19

ASSETS.	
Specie on hand	\$103,955 50
Dominion notes on hand	92,952 25
Notes of and cheques on other banks	68,553 30
Balances due from other banks in Canada	134,351 43
Balances due from other banks in the United States	68,707 68
Balances due from other banks in the United Kingdom	5,692 10
Dominion Government Debentures	122,972 37
Total assets immediately available	597,184 63
Loans and bills discounted	3,450,608 24
Loans overdue, not specially secured	2,735 04
Loans overdue, secured	3,076 57
Real estate, the property of the bank (other than the bank premises)	23,950 98
Mortgages on real estate sold by the bank	3,594 73
Bank premises	45,550 00
	\$4,126,700 19

Geo. Burn,
 Cashier.

The President in moving the adoption of the report, commented on the satisfactory exhibit which it made, and referred to the various features of evidence of prosperity which it presented. The outlook for the future he regarded as highly encouraging.

The motion was seconded by Mr. Charles Magee, vice-president, and was unanimously adopted.

Sheriff Sweetland moved, seconded by Mr. A. Masson,

"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."

In making the motion the sheriff said the

FOR SALE.

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

shareholders were very much indebted to the directors for the satisfactory report which they had been able to lay before the meeting, and, therefore, gave him great pleasure to make a motion tendering them thanks.

Mr. Magee, on behalf of the board of directors, expressed thanks for the unanimous vote of thanks passed, and for the complimentary allusion of the mover and seconder of the resolution. He said it was gratifying to find their efforts were appreciated by the shareholders. The directors had given a great deal of their time and attention to the affairs of the bank, and were thoroughly conversant with its whole business, not only in Ottawa, but at the branches, which were regularly inspected by the directors, and to this he attributed in a great measure its success. In addition to this, said Mr. Magee, the board had been fortunate in having the service of good officers who, from the cashier down, he thought enjoyed the confidence of the shareholders and of the customers of the bank.

Mr. Denis Murphy moved, seconded by Mr. James Cunningham, "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."

Mr. Murphy paid a compliment to Mr. Burn, cashier, in acknowledging the satisfactory manner in which he and the other officers of the bank had performed their duties, which had been done to the entire satisfaction of the directors.

The president before putting the motion, expressed his entire concurrence with the words of the motion. The cashier and other officers, including those of the branches, possessed the confidence of the board and he believed also that of the shareholders and customers of the bank.

The motion was unanimously carried.

On motion of Mr. John Mather, seconded by Mr. George Hay, balloting for the board of directors was then proceeded with, and resulted in the election of the following gentlemen:—Messrs. James MacLaren, Charles Magee, C. T. Bate, R. Blackburn, Hon. George Bryson, Hon. L. Church, Alexander Fraser, George Hay and John Mather.

At a meeting of the newly elected board of directors, held subsequently, Mr. James MacLaren was re-elected president, and Mr. Charles Magee, vice-president.

The meeting then adjourned.

Financial.

THURSDAY Ev'g, Dec. 16, 1886.

The street rate for money in London has advanced to 3 1/2 per cent in sympathy with the rise in the Bank rate to 5 per cent. Sterling 60-day sight closed at 8 1/2 @ 1/4 between banks and 8 3/4 @ 1/4 over the counter; demand 9 @ 1/4 and 9 1/4 @ 1/4; cables 9 3/4. New York funds 1/2 @ 1/4 and 1/2. Posted in New York 4.80 1/2 and 4.84; actual 4.78 @ 1/4.79 and 4.81 @ 1/4, cables 4.82 @ 1/4. In spite of the vigorous attacks of the bears, the panic in New York, and the increase in the cost of money both there and in Europe

KID GLOVE NOTICE.

A **ADV**ICE from our English house has just been received that arrangements have been completed with a manufacturer for a lower priced Kid Glove than the JOLETTE Brand. This new glove will compare favorably with Gloves offered in competition with our JOLETTE, but we shall be in a position to sell them at a much lower price.

JOLETTE

POPULARITY.

The JOLETTE Kid Glove is becoming more popular every season. The standard of the JOLETTE will be maintained and a larger stock than ever imported for the coming season.

LE BRABANT

GLOVE.

The LE BRABANT Kid Glove is considered the **Best \$1.25 Retail Kid Glove** this side the Atlantic. The sale for the LE BRABANT Brand in our own retail increases every year. We are importing an immensely large stock of this favorite glove for the spring trade.

POSITIVE PROOF.

The fact that our retail trade has kept the

Jollette and Le Brabant

KID GLOVES

for so many years, and the trade for them has steadily increased each year, we consider positive proof that they are capital value and that they give general satisfaction.

CARSLEY & CO.

93 ST. PETER STREET,

Montreal.

the local stock market closes strong and buoyant. During the week both Richelieu and Telegraph were hammered down considerably but both are now rapidly recovering their former position. Bank stocks are practically unchanged, and the whole situation is decidedly in favor of the bulls. The following are the sales and highest and lowest prices during the week.

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1885.
Commerce	1360	127 $\frac{1}{2}$	124	117 $\frac{3}{4}$
Eastern Towns..	25	118	118	107 $\frac{1}{2}$
Hochelaga	40	102	100	78
Merchants.....	354	130	129	114 $\frac{1}{2}$
Molsons.....	8	144	144	125
Montreal.....	1219	239 $\frac{3}{4}$	238	201 $\frac{1}{2}$
Ontario.....	250	116	116	105
Quebec.....	3	104	104	98
Peoples.....	30	98	98	77 $\frac{1}{2}$
Toronto.....	25	212 $\frac{1}{2}$	212 $\frac{1}{2}$	186
<i>Miscellaneous.</i>				
Can. Pacific ...	2950	69 $\frac{1}{2}$	68	58 $\frac{1}{2}$
Champlain Bds.	\$7000	105	105	.....
City Passenger.	431	245	242 $\frac{1}{2}$	120 $\frac{3}{4}$
Gas.....	490	220 $\frac{3}{4}$	219	191 $\frac{1}{2}$
Hoch. Col'n Co..	25	140	140	92 $\frac{1}{2}$
Mont. Cot. Co..	95	122	120	72 $\frac{1}{2}$
Northwest Land	200	62	62	56 $\frac{1}{2}$
Richelieu.....	3600	63 $\frac{3}{4}$	57	56 $\frac{3}{4}$
Telegraph.....	3330	118	105	121 $\frac{1}{2}$

MONTREAL WHOLESALE MARKETS.

THURSDAY EVE., DEC. 16, 1886.

The approach of the holidays has caused business in certain lines to be less brisk than before, but those trades which include seasonable goods are correspondingly more active and report numerous orders, particularly from distant parts. Taken all in all, there seems no reason for complaint, the average distribution for the time of year being more than maintained. Unfortunately there has been a break in the weather, and good snow roads are far from being an actual fact.

ASHES.—Receipts continue light. Up to the 16th December there were inspected 111 brls. pots and 39 brls. pearls for the month. Sales of the small quantity coming in have been made at \$4.10 for first pots, and \$3.50@3.55 for seconds. **Pearls**—no sales reported—should be worth \$7.00 for firsts, but the demand is light. Received since 1st January, 3478 brls. pots, 369 brls. pearls; delivered, 4275 brls. pots, 464 brls. pearls. Stock in store on 16th December, 555 brls. pots, 45 brls. pearls.

CANNED GOODS.—There is quite a considerable business doing in canned goods. Prices are a shade firmer. There have been several large lots of salmon sold at \$1.50. A certain river brand has sold at \$1.47 $\frac{1}{2}$. There has been no change in the price of canned lobsters and they continue firm: No. 1, per four dozen case, \$5.50; No. 2, \$5.30. Mackerel is held at \$4.50 with no offerings. We quote corn, \$1.50; tomatoes, \$1.50; peas, \$1.60.

COAL AND WOOD.—During the past week the demand has been light. Scotch steam scarce with sellers asking \$5.50@56.00 at yard. Stove, \$6.50; chestnut, \$6.25; egg, \$6; grate, \$6; Smiths, \$8@86.50. The cordwood market has been more active, there being a fair demand for all kinds, and prices have advanced 50c per cord all round owing to the light supplies of some kinds. We quote good long maple at \$7, beech at \$6.50, birch at \$6, and tamarac at \$5.50, delivered ex-yard.

DAIRY PRODUCE AND PROVISIONS.—There has been a quiet but steady market for butter and a few cable orders for creamery, and good dairy are in hand. Although holders are firm no great amount of business is passing. A sale of a car of Western is reported on Winnipeg account, and some orders have also come in from the Lower Provinces. Morrisburg rolls in baskets are being offered at 19c. The cheese market was quiet but well supported and firm in tone, although actual business did not amount to anything. It is noticeable that the Liverpool cable to the New York Produce Exchange quotes 63s, while the despatch received here remains at 62s 6d. **Provisions.**—There is a light local movement at quotations for pork, hams and lard. The hog market was steady under a fair demand at \$5.75 @ \$5.80 per 100 lbs in car lots, and jobbing lots up to \$6 per 100 lbs. There was a good demand for eggs at steady prices. We quote limed at 17c @ 19c, held stock 18c @ 19c, and new laid scarce and higher at 22c @ 28c per dozen. Canadian limed in New York are firmer at 17 $\frac{1}{2}$ c @ 18c. Poultry was well enquired for at unchanged prices. Turkeys sold at 8c @ 10c, chickens at 6c @ 7c, ducks at 8c @ 9c, and geese at 6c @ 7c per lb. There was a good demand for game at firm prices. Partridges sold at 55c @ 60c per brace, and venison brought 6c @ 7c for carcasses, and saddles were higher at 10c @ 11c per lb.

Dry Goods.—Remittances have not quite come up to the expectations this week. The travellers, who are generally called home before this, are meeting with very fair success, which is all the more remarkable that the Christmas retail trade is already under weigh, and that the people of Ontario and Manitoba are engrossed in elections. Not only are retailers looking at goods but they are buying. The city retail trade has been fairly active, but the freak in the weather has interfered with the holiday trade in central parts of the city, and it is not, so far, as good as it would otherwise have been. The suburban trade is, however, reported to be very satisfactory. Stocks are held firmly and prices hold their own. There has been no decline in cottons and wool. Manufacturers are working full time, and convey the cheering news that their output is being absorbed and that they have orders ahead.

DRUGS AND CHEMICALS.—The trade in both lines is quiet with a limited movement in leading staples. Quinine has ruled quiet, but steady. There are rumors of large transactions in New York, but those who are in a position to know place no faith in the circulated statement, as inquiries from their hands have reflected no increase in the attention extended. Opium remains its previous strong position, but the demand appears less urgent. Chemicals—The movement in general goods continues small. Caustic soda is steady. Soda ash dull. Brimstone continues very dull, both spot and forward. Acetate lime, though not quotably, is weaker in tone. **Dyes.**—For most portions there has continued a quiet

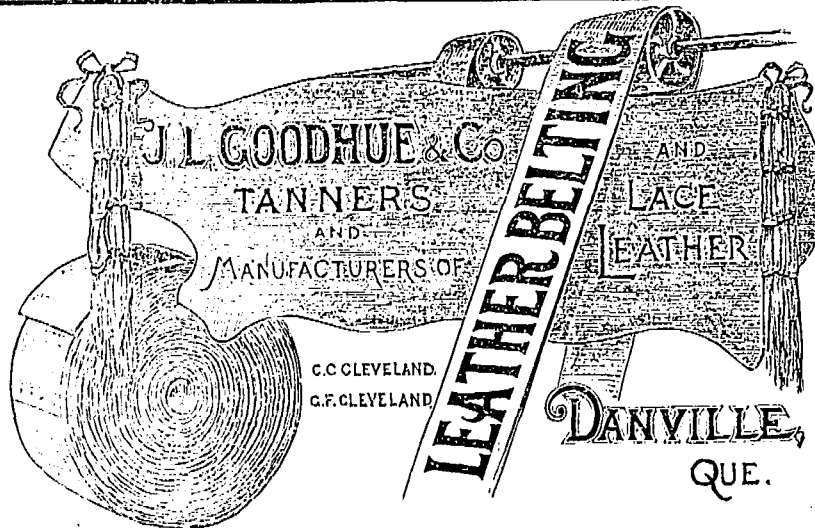
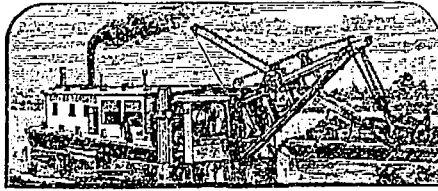
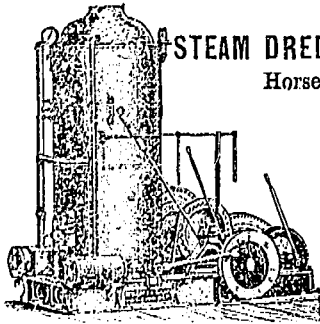
M. BEATTY & SONS,

WELLAND, ONTARIO.

STEAM DREDGES AND DERRICKS, HOISTING ENGINES,

Horse Power Hoisters and Stone Derrick Irons,

Centrifugal Pumps and other plant for contractors' use.



market. Cutch is yet in light supply and offered sparingly. Inquiries are making for forward shipment, but there is nothing at present offered in Calcutta. Gambier continues selling fairly at full previous prices. Indigo is quiet but firm. A cable from Calcutta gives shipments since beginning of the season at 28 chests. Exchange, 10s 6d six months' sight.

FISH AND OILS.—There is still very little doing either in fish or oils. Prices are unchanged, although the market is a trifle firmer. There has been a little doing in cod oil, and the prices, though as yet steady, begin to develop an upward tendency. Steam refined seal oil is firm.

FLOUR AND GRAIN.—The flour market has ruled firm and strong grades have been in good request. Among late sales were 125 brls patent at \$4.55, 6 cars Manitoba strong bakers' at \$4.35, and 4 cars shorts at \$15.00. The amount of business done in grain was trifling. Prices are nominal. No. 1 Canada barley has sold in New York at 75c, and No. 2 at 70c @ 71c. In the West, May wheat has been subject to wide fluctuations, but at the close the markets were weak. Final cash quotations in Chicago yesterday were: Wheat, 77½c; corn, 36½c; oats, 25½c; pork, \$11.00; lard, \$5.10, and ribs, \$5.55. The New York wheat market was weaker and fell ½c @ ¾c, closing at 89½c January, 91½c February, 93c March, 96c May. Corn declined ½c @ ¾c, closing at 89½c December, 48½c January, 49½c February, 51½c May. Oats closed at 34c December, 34½c January, 35½c February, 36½c May. Liverpool advices quote No. 1 Cali-

fornia wheat 1d higher at 7s 6d @ 7s 8d, and report the market firm, with a good demand. Receipts of wheat at Liverpool during the past three days were 87,000 centals, of which 35,000 were from America.

GREEN FRUITS, ETC.—There is a good business doing but prices remain about the same. The city holiday trade has scarcely set in yet, but orders from the upper country are keeping the trade busy. Apples firm and unchanged. We quote ex-store \$2.50 @ \$3. Oranges, Jamaica, in cases, \$4.00 @ \$4.50; Brazils, \$4.00, case; new Valencia, \$5.50; Florida, \$4.25 @ \$5.00, box; Jamaicas, brls., \$7.50 @ \$8. Lemons, \$3 @ \$4.50, box; \$8 case. Cranberries, \$7 @ \$8 brl. Sweet potatoes, \$3 brl. Almeria grapes, \$3.50 @ \$4.50 keg; Catawbas, 8c @ 9c; Canadian, 5c @ 7c. Coconuts, \$6.50 per 100. Onions, native, \$2.50 @ \$2.75 brl.; Spanish, \$3.50 case. Figs, in 1 lb. and 13 lb. boxes, 10½c @ 12½c.

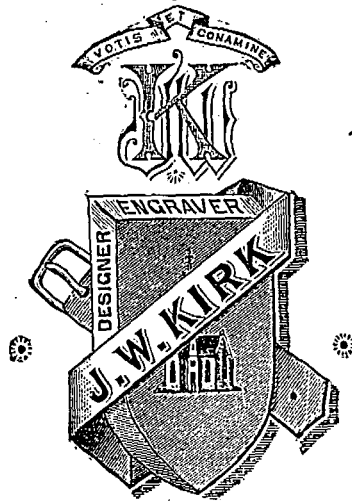
GROCERIES.—There is a moderately active business doing and the holiday trade appears to have fairly set in. One result is that a big business is being done in all kinds of nuts and prices are firm. Carthagen almonds are quoted 2c higher and sell freely at 16c. Walnuts of the crop of '85 are going off at 7½c and Sicily filberts at 9½c. Turkey filberts are selling at 9c and mixed almonds at 10½c. Natural pulled figs find ready sale at 5c while Eleme figs command 10c per pound; fourteen pound boxes sell at 10c the box, and the same figs in boxes over ten pounds realise 9c. Currants are quoted at 5½c but in some cases they have commanded as high as 5½c. Valencia have brought as much as 7½c; new

Grenoble walnuts are selling as high as 16c, and pecan nuts at 10½c. The advance in coffee has been maintained and there is no weakness in prices. Mocha is quoted at 27c @ 24½c, and Java at from 16c @ 25c as to quality. There is no Rio to be had. A manufacturer recently purchased all that was to be had on the market, between 150 and 200 packages, and has sold it to a New York firm at an advance of 3c per lb. Maracibo is quoted a trifle firmer at 13½c @ 14c. Sugars have continued to present a steady front in sympathy with outside markets. An advance of ½c has been asked for granulated and sales are reported at 6½c and 6¾c to the jobbing trade. Yellows have sold at 4½c @ 5¾c. The demand is only moderate. Syrups are higher and 5c up on some qualities. There is said to be little or none offering under 27c. A reference to the speculative deal in tea in New York which advanced prices 1c @ 3c per lb. has already been made in these columns. The appearances are that the advance will not be lasting as the supplies are by no means light. A cable from Amoy under date of 10th inst says:—"Settlements to date, 333,000 piculs, against 288,000 piculs to same time last year; exports, 41,000,000 lbs., against 35,000,000 lbs. last year. Stock decreasing and supplies coming in slowly. Market has advanced \$1 for 3s to good medium. Exchange, 4 mos. 3s 4d. Freight per Suez, £2, and overland, 2c."

HAY, STRAW AND FEED.—Prices were firmer at \$12 for choice timothy, and \$8 for inferior per 100 bundles. Pressed hay was quiet and steady at \$12 for No. 1, \$11 for No. 2, and \$10 for No. 3 per ton in large quantities. The offerings of straw were large and prices steady at \$4 @ \$6 per 100 bundles as to quality. Mouillie was firm at \$22 per ton. There is a good demand for bran at \$13.50 @ \$14 per ton, and shorts are well enquired for at \$15.00 per ton.

HIDES AND TALLOW.—The market is quiet, and, except a few small sales, there have been no transactions. The market, both here and in the West, is in an unsettled state, and the small amount of business doing is due to this as tanners are looking for lower prices. No actual reduction of prices has yet been developed, and prices practically remain unchanged since last week. The receipts of hides have been about up to the average as regards bulk, although there is a slight deterioration reported in the quality. Tallow quiet.

IRON AND HARDWARE.—There is not the least change to report in the position of the market either at home or abroad. Prices both for iron and steel are unchanged, and as the Christmas holidays approach business is being thrown to one side. Latest advices from Great Britain report prices still firm and trade fairly brisk, manufacturers in some instances having orders booked for three months ahead, enough, in fact, to keep them busy until April. Others again are so pressed as to be unable or unwilling to make any prices. In the local market several of the works have already closed down and the others will follow suit within the week and shut down for the usual Christmas holiday and stock-taking. There are no changes in prices. Warrants in Glasgow are cabled at 43s 2d; No. 3 foundry in Middlesborough is at 33s. London, December 10.—Tin, spot, £101 7s 6d; three months' futures, £102 2s 6d. Market quiet. G. O. B. Chili bars, £39 7s 6d; soft Spanish lead, £12 15s; best selected copper £14; soft English lead, £13; Silesian spelter, £14 7s 6d; Hallett's antimony, £20 10s; tin-plates, 12s 9d.



A trial order respectfully solicited for anything wanted in

ENGRAVING, LITHOGRAPHING & PRINTING, RELIEF & CAMEO STAMPING.

At 191 ST. JAMES STREET, UP-STAIRS.

LEATHER.—There is absolutely nothing doing in the leather trade. The transactions are insignificant and few and far between, and prices are unchanged. The factories are moderately busy, but their purchases have been light since last report.

RAW FURS.—Business quiet and expected to remain so until the London January sales. The following are the quotations for prime skins:—beaver, per lb., \$4.00 @ \$4.50; bear, per skin, \$10.00 @ \$12.00; bear cub, \$5.00 @ \$6.00; fisher, \$3.00 @ \$4.00; fox, red, 90c @ \$1.10; fox, cross, \$2.00 @ \$2.50; lynx, \$2.50 @ \$3; marten, 90c @ \$1.10; mink, \$1; muskrat, 8c @ 10c; otter, \$8.00 @ \$10.00; racoon, 40c @ 60c, and skunk, 25c @ 50c and 75c per skin.

Wool.—The market has been quiet and the local position is the same as noted last week. At the London wool sales on the 11th inst., the attendance was good and the bidding spirited. The following are the details: Victoria—Sales 2,000 bales; scoured at 8½d @ 1s 7½; do. locks and pieces at 10d @ 1s 2d; greasy at 4d @ 11d; do. locks and pieces at 3d @ 8d. N. w. South Wales—Sales 300 bales; scoured at 10d @ 1s 8d; do. locks and pieces at 9½d @ 11d; greasy at 5d @ 11d; do. locks and pieces at 4d @ 8½d. South Australia—Sales 5,000 bales; scoured at 10½d @ 1s 9½d; do. locks and pieces at 8½d @ 1s 7d; greasy at 4½d @ 10d; do. locks and pieces at 4d @ 6½d. Queensland—Sales 200 bales; scoured at 1s @ 1s 4d; do. locks and pieces at 9d @ 1s 1½d; greasy at 5d @ 10d; do. locks and pieces at 6d @ 7d. New Zealand—Sales 200 bales; scoured at 8d @ 1s 7d; do. locks and pieces at 9d @ 1s 4d; greasy at 5d @ 1s; do. locks and pieces at 3½d @ 8d. Cape of Good Hope and Natal—Sales 1,000 bales; greasy at 5d @ 7d; snow white at 1s 1½d @ 1s 6½d. Total sales, 8,700 bales. A previous cable said:—At the wool sales this day prices were steady. There was little demand for Capes, and several lots were withdrawn. The withdrawals of all classes to date amount to 20 per cent.



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MANUFACTURERS OF

PRINTING INKS,

32 and 34 Frankfort Street, N. Y.

Our Cut Inks are used on the MAGAZINE and WEEKLY by Harper & Brothers.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

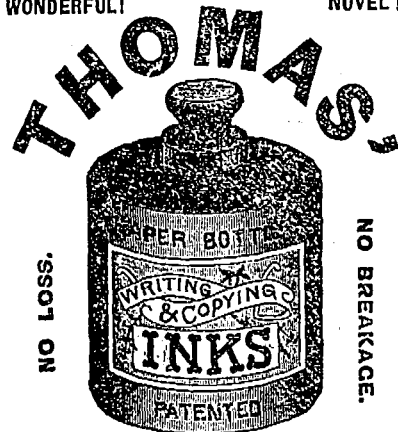
TORONTO, Dec. 16, 1886.

Wholesale trade, as is usual at this season of the year, is inclined to be less active. Comparatively speaking, the volume of business is good, and ahead of previous years. Stock-taking has commenced, and results are likely to show a satisfactory season. Prices are firm, and in some cases a higher range seems to be anticipated. Money in fair demand; prime commercial paper is discounted at 6 to 6½ per cent., and the general run at 7. Call loans on stocks rule at 5½ per cent., and time loans at 6. Sterling exchange is easier, 60-day bills between banks are 108½ to 108¾, and demand bills 109½ to 109¾. The stock market is dull and lower, closing from 1 to 2 per cent. below a week ago for bank shares. Loan Company stocks in fair demand and firm. Following are the closing bids as compared with last Thursday:

Banks.	Bid Dec. 9.	Bid Dec. 16.	Loan Cos.	Bid Dec. 9.	Bid Dec. 16.
Montreal.	239½	238	Can Per.	211	216
Toronto.	212	212	Freehold	169	169½
Ontario.	115½	114	Western Can.	190	190
Merchants	128½	125	Bldg. & Loan.	114½	114
Commerce	120½	127½	Farmers Loan.	120	120
Dominion.	221	218	Land'n & Can'd	161	160½
Hamilton.	134½	134	Landed Credit.	129	126
Standard.	123	127	National Inv't.	107	104
Federal.	108½	107½	Ontario Loan.	118	118
Imperial.	186	184	Hamilton Prov.	123½
Molsons.	Imperial Sav.	119	119

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THOMAS' LIQUID BLUING

In Sprinkling Top PAPER BOTTLES. Always ready for immediate use. No breakage, no loss, quality absolutely pure; contains no acid or other ingredient to injure the clothes. Best in the world.

L. H. THOMAS CO., CHICAGO, NEW YORK and WINDSOR, ONT.

BUTTER.—The demand is good for choice qualities, which are scarce, and prices firm. The best tub lots sell at 18c @ 19c, and medium 14c @ 15c; choice rolls are firm at 15c @ 16c, and inferior dull at 10c @ 12c. Eggs in moderate supply and prices firm; round lots have changed hands during the week at 19c @ 20c per dozen. Cheese remains very firm, the best makes jobbing at 12½ @ 12¾c.

DRUGS.—Business is less active, and prices generally unchanged. We quote: Opium, \$3.25 @ \$3.50. Quinine unchanged. Morphine firm at \$1.50 @ \$1.75. Tartaric acid 60c @ 65c. Turpentine, 58c @ 61c. Linseed oil, 60c for raw and 63c for boiled.

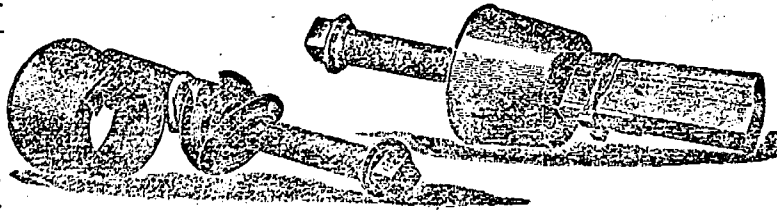
COAL OIL.—There is a fair trade in refined burning oil at 18c to 18½c per gallon in the city. In the country however prices are lower than these. Crude is higher in Petroleum at \$1.05, and refined firm at 14½c per gallon in car lots.

HOGS.—Offerings are increasing and prices somewhat weaker. Packers are paying \$5.60 to \$5.65, and expect to get them lower before the season is over.

FLOUR AND GRAIN.—The flour trade has improved slightly, but transactions continue limited. Superior extras sold on Wednesday at \$3.45, and a small lot at \$3.50. Extras are quoted at \$3.35. Patents rule at \$3.65 @ \$4.25 according to quality. Wheat in fair demand, with prices a cent higher. No. 2 full sold yesterday at 79c f. o. c., and No. 2 red winter at 80c f. o. c. No. 2 spring is quoted at 80c, and No. 1 spring at 82c. For January delivery the latter grade sold at 84c. The stock in store is only 99,426 bushels, as against 201,400 bushels at the corresponding period of last year. Barley is dull, with sales yesterday of No. 1 at 55c, No. 2 at 50c, No. 3 extra at 45c, and No. 3 at 40c. Oats are easier on more limited offerings. Sales were made a few days ago at 31½c on track, and yesterday at 31c. Peas in fair demand and firm, there being sales of No. 2 at equal to 52½c and 53c here. Rye is dull and purely nominal in price. Bran higher; car lots on track are quoted at \$12.

— Important to Carriage Dealers and Users. —

THE
Patent Adjustable



SAND-BOX.

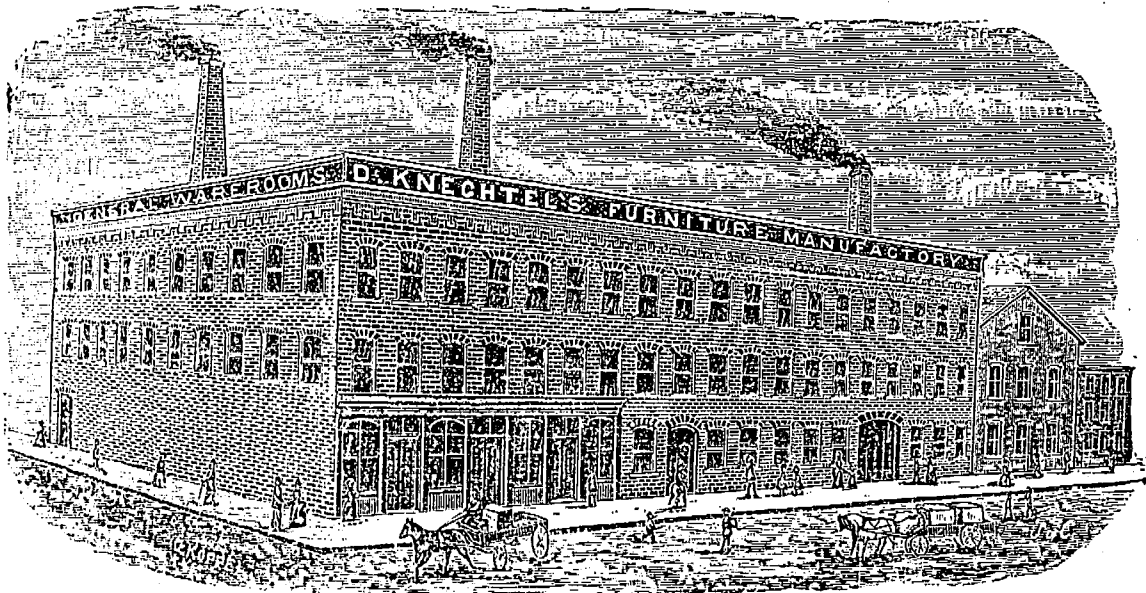
Can be applied to any vehicle in 20 minutes time by an ordinary mechanic. They are ornamental as well as useful, and no carriage is complete without the PATENT ADJUSTABLE SAND-BOX. It is economy for every one to have them applied to their carriages, for the following reasons:

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

Livery-stable keepers generally are adopting the Adjustable Sand-Box as a matter of economy.

A. F. MILES, Manufacturer, STANSTEAD, Qcs.

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**DANIEL KNECHTEL, PROP.
HANOVER, ONT.**

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

Send for Price Lists.

Oatmeal steady, car lots are nominal at \$3.65 for ordinary and \$3.90 @ \$4 for granulated.

GROCERIES.—There is a moderate trade, and prices generally rule firm. *Teas* in better demand, and in some lines higher prices are asked. Fruit steady: London layers, \$2.75 and \$2.90; Sultanas, 7c to 7½c; Valencia, fine, new, 6½c to 7c; ordinary, 6½c to 6¾c; Eleme figs, old, 4c to 5c; currants, new, 5½c to 6½c. Coffee firm; Rio, 14c to 15c. Sugars unchanged at 6½c to 6¾c for granulated, and 4½c to 5½c for Canadian refined. Payments fair.

HARDWARE.—Business good, and remittances fair. We quote: Ordinary bar iron firm at \$1.65 @ \$1.70. Canada plates rule at \$2.45 @ \$2.65. Manilla rope, 10½c @ 13c. Tin bar, 26c @ 27c; ingot, 25c @ 27c; tin-plates, I. C. coke, \$4 @ \$4.10; I. C. charcoal, \$4.40 @ \$4.50.

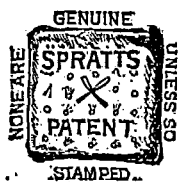
HIDES AND SKINS.—The receipts of hides are fair, and prices steady. Cured are quoted at 9½c, and dealers pay 8½c for No. 1 green and 7½c for No. 2. *Sheepskins* in good demand and prices firm, the best now being \$1, and good country lots 80c @ 90c. *Calfskins* are nominally unchanged. *Tallow* is steady at 4½c @ 5c for rendered and 2c for rough.

LIVE STOCK.—The receipts of cattle have been larger this week, but the demand not as good as anticipated. Christmas cattle rule firm, but ordinary butchers' stock hard to sell, and a number of cars shipped to Montreal. There is nothing doing in shippers, and prices are nominal at 4c @ 4½c. Feeders 3c @ 3½c and stockers are sold at 2c @ 2½c. Butchers' cattle sold at 2½c @ 3½c per lb., the latter for choice weighing 1,000 to 1,200 lbs. A few Christmas cattle sold at 4½c to 4¾c per lb. Sheep are unchanged, exporters

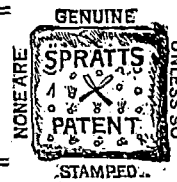
paying 3c @ 3½c per lb., and butchers \$3.50 @ \$4 a head. Lambs firmer at \$4 @ 5 a head. Hogs steady at 3½c @ 4½c per lb.

PROVISIONS.—There is a quiet trade, and prices are unchanged in most cases. *Long Clear Bacon* sells at 8c to 8½c, and Cumberland cut at 7½c @ 7¾c. *New Hams* sell at 11c, and *Lard* is in a small way at 9½c @ 10c per lb. *Mess Pork* sold in small lots at \$13.50 @ \$14. *Potatoes* in fair demand and higher, with sales of car lots at 65c to 67½c a bag. *Dried Apples* in fair offer with sales at 4c @ 4½c, and evaporated at 8c @ 8½c. *Beans* rule at 90c @ 1.10 for country lots, and at \$1.20 @ \$1.25 per bushel for picked lots.

WOOL.—The market is quiet and prices firm. Dealers are paying 21c to 24c for fleece, but very little offers. Southdown 26c to 28c. Pulled wools firm at 24c to 25c for supers, and at 28c to 30c for extras.



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 Challenge Poultry Meal and Prairie Meat Crisnel
THE GREATEST EGG PRODUCER.

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

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

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

The Best and Cheapest Dog Food.

Feed your Dogs on
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These results will follow their use:
Immunity from Disease, Thick, Glossy Coat, Sweet Breath, Clean, Sound Teeth, Regular Habit,
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 Spratts Patent is the original English Dog Biscuit invented by them 25 years ago. 90,000 dogs consume 200 tons of these biscuits every week, and eat no other food.
 Your grocer will supply them.
 For Pugs and Small Pot Dogs that get very little exercise, we prepare a specially refined and tasty Biscuit.

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Brilliantly Lighted Fur Show Rooms always open.

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MOLASSES AND SUGAR.

To arrive this month ex Barque "Bel-trees" from Barbadoes, puncheons
BARBADOES MOLASSES,
 also 100 hhd. prime
GROCERY SUGAR.

In store and to arrive, FISH OILS of various kinds, viz.:—Steam Refined, Ordinary Pale and Brown Seal; Newfoundland, Gaspe, and other kinds of Cod Oil, this season's yield. A few casks
 Newfoundland Cod Liver Oil.
 Prime Codfish in 1 cwt. bundles. Malcolm's favorite Crown Brand Loch Fyne Herrings in kegs and firkins imported this fall.

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The only Co'y in Canada confining Itself to this Business

The Guarantee Co.
Of North America.

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

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

One-half p.c. per Annum is reached.

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

Over \$350,000 have been paid in Claims to Employers.

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Office and Warehouse,
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Montreal.

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Dec. 16.	Cash value per Sh
Brit. North America...	\$ 243 1/2	\$4,866,666	\$4,866,666	1,079,475	3	4 Jan 4 July	183 1/2	324 1/2
Can. Bank Commerce...	50	6,000,000	6,000,000	1,600,000	3 1/2	2 Jan 2 July	123 1/2	61 7 1/2
Central...	100	500,000	410,000	10,000	3	24 Aug 1 Mar	.....	.....
Commercial, Manitoba...	1,000,000	306,000	.....	80,000	.....	.....	.....	.....
Commercial, Nfld.	40	500,000	260,000	78,000	4	.....	120 1/2	50 00
Commercial, Windsor...	50	1,500,000	1,500,000	1,620,000	5	1 May 1 Nov	215	109 50
Dominion...	50	1,200,000	1,200,000	200,000	3	8 May 3 Sept	96	49 100
Du Peuple...	50	1,479,500	1,449,388	375,000	3 1/2	2 Jan 2 July	118	59 00
Eastern Townships...	70	280,000	245,910	30,000	3	1 Feb 1 Aug	85	59 50
Exchange, Yarmouth...	100	1,250,000	1,250,000	125,000	3	1 Feb 1 May	108 1/2	168 50
Federal...	20	500,000	500,000	50,000	3	.....	104 1/2	20 05
Halifax...	100	1,000,000	999,500	300,000	4	2 June 1 Dec	134	134 00
Hamilton...	100	710,100	710,100	70,000	3	2 June 2 July	102	102 00
Hochelega...	100	1,500,000	1,500,000	509,000	4	2 Jan 1 July	135 1/2	135 25
Imperial...	25	500,000	500,000	140,000	3	2 June 2 Dec	70	17 50
Jacques Cartier...	100	1,000,000	200,049	50,000	3 1/2	2 Jan 2 July	.....	.....
London...	100	311,900	321,900	69,000	3	1 Jan 1 Dec	100	100 00
Maritime...	100	5,798,167	5,799,200	1,500,000	3 1/2	2 June 1 Dec	129	129 00
Merchants' Can.	100	2,000,000	1,000,000	200,000	3 1/2	1 Aug 1 Feb	104 1/2	164 75
Merchants, Halifax...	50	1,000,000	2,000,000	675,000	4	1 April 1 Oct	144	72 00
Molson's...	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	289 1/2	477 00
Montreal...	50	2,000,000	2,000,000	.....	2	1 May Nov	216	216 00
Nationale...	100	1,114,300	1,114,300	300,000	4	1 Jan 1 July	135	135 00
New Brunswick...	100	1,560,000	1,560,000	500,000	3 1/2	2 June 1 Dec	116	116 00
New Scotia...	100	1,000,000	1,000,000	210,000	3 1/2	1 June 1 Dec	126	126 00
Ottawa...	20	600,000	600,000	35,000	2 1/2	Feb Aug	90 1/2	19 30
People's of Halifax...	50	.....	150,000	.....	.....	.....	100	50 00
Quebec...	100	2,500,000	2,500,000	325,000	3	1 April 1 Oct	104	104 00
St. Stephen's...	100	200,000	200,000	25,000	4	.....	.....	.....
Standard...	50	1,000,000	1,000,000	300,000	3 1/2	2 Jan 2 July	127 1/2	63 62 1/2
Toronto...	100	2,000,000	2,000,000	1,150,000	4	2 June 1 Dec	212 1/2	212 50
Traders...	500,000	187,420	.....	.....	.....	.....	.....	.....
Union, (Halifax)...	50	1,000,000	500,000	40,000	3	.....	100	50 00
Union of L. C.	100	1,200,000	1,200,000	.....	.....	2 Jan 2 July	89	89 00
Villa Marie...	100	600,000	464,300	20,000	3 1/2	2 June 1 Dec	85	85 00
Western...	100	600,000	258,969	15,000	.....	.....	.....	.....
Yarmouth...	100	400,000	390,870	80,000	3	.....	105	105 00
Agri. Sav. and Loan Co.	50	600,000	578,313	67,000	4	.....	118 1/2	59 25
Brant. Loan and Sav. Co.	50	130,000	121,000	6,000	3 1/2	.....	110	55 00
Brit. Can. Loan & Inv. Co.	100	1,350,000	267,096	27,000	3	1 Jan 1 July	106	106 00
Brit. Mortg. Loan Co.	100	450,000	223,771	30,000	3 1/2	.....	106	106 00
Building and Loan Assoc.	25	750,000	750,000	90,000	3	.....	114	28 50
Canada Cotton Co.	100	750,000	697,900	.....	0	.....	95	95 00
Canada Landed Credit Co.	50	1,000,500	663,930	125,000	4	2 Jan 2 July	126	63 00
Can. Perm. Loan and Sav.	50	3,000,000	2,200,000	1,100,000	6 1/2	1 Jan 1 July	211 1/2	105 75
Can. Sav. and Loan Co.	50	700,000	650,410	120,000	4	.....	126	63 00
Dominion Sav. and Inv. Co.	50	1,000,000	873,205	157,000	4	30 July 31 Dec	112 1/2	56 37 1/2
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	3	15 Jan and Qly	94 1/2	47 25
Dundas Cotton Co.	100	500,000	500,000	.....	.....	.....	75	75 00
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	75,857	4	.....	121	60 50
Freehold Loan and Sav. Co.	100	1,876,000	1,400,000	450,000	5	1 June 1 Dec	169 1/2	169 75
Hamilton Prov. and Loan	100	1,500,000	1,400,000	135,000	4	2 Jan 2 July	123	123 00
Home Sav. and Loan Co.	100	1,000,000	1,000,000	40,000	3 1/2	.....	.....	.....
Hudson Cotton Co.	100	2,000,000	850,000	.....	.....	.....	140	140 00
Huron & Erie Loan Soc.	50	1,500,000	1,100,150	397,000	5	1 Jan 1 July	95	49 50
Imperial Loan and Sav. Co.	100	350,000	239,000	32,000	4	.....	.....	.....
Landed Banking and Loan	100	529,850	641,704	85,000	3 1/2	8 Jan 8 July	119	119 00
London & Can. Loan and Ag.	50	700,000	424,604	40,000	3	2 Jan 2 July	.....	.....
London Loan Co.	50	400,000	550,000	240,000	5	15 Mech 15 Sept	160	80 00
London and Ont. Inv. Co.	100	655,000	550,000	50,000	4	31 Dec 30 June	116 1/2	58 00
Manitoba Inv. Assoc.	100	100,000	100,000	80,000	3 1/2	2 Jan 2 July	114	115 50
Manitoba Loan...	100	518,900	.....	3,000	4	.....	.....	.....
Montreal Telegraph Co.	40	7,000,000	2,000,000	.....	4	2 Jan and Qly	105 1/2	43 50
Montreal City Gas Co.	40	2,000,000	1,876,752	.....	6	15 April 15 Oct	219 1/2	87 50
Montreal City Pns. Ry. Co.	50	600,000	00,004	.....	.....	6 May 6 Nov	245	122 1/2
Montreal Cotton Co.	100	794,000	94,000	.....	0	.....	120	120 00
Montreal Building Assoc.	50	300,000	00,000	.....	0	.....	27	13 50
Montreal Loan and Mortg.	50	1,000,000	32,812	106,000	3 1/2	15 Mech 15 Sept	112	56 00
National Investment Co.	100	1,700,000	418,000	22,500	3 1/2	31 Dec 30 June	107 1/2	167 75
N. S. Sugar Refinery...	500	350,000	50,000	.....	2 1/2	2 Jan 2 July	100	500 00
Ont. Indus. Loan and Inv.	.....	479,800	235,135	27,000	3	30 June 31 Dec	.....	.....
Ont. Investment Assoc.	50	2,655,600	700,000	500,000	4	1 Jan 1 July	119	59 50
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	285,000	4	1 Jan 1 July	115	59 00
People's Loan and Deb. Co.	50	500,000	497,048	42,000	3 1/2	1 Jan 1 July	115	57 50
Real Est. Loan and Deb. Co.	50	500,000	346,213	.....	3	.....	50	25 00
Richelieu and Ont. Nav. Co.	100	1,619,000	1,619,000	.....	3	9 Feb 15 Sept	63	63 00
Royal Loan and Sav. Co.	50	500,000	410,515	24,000	4	Jan July	139 1/2	65 00
Starr Mfg Co., Halifax...	100	200,000	200,000	.....	4	March	110	90 00
St. Paul, M. & M. Ry.	100	.....	.....	.....	3 1/2	1 Feb and Qly	119	134 60
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	1 Feb and Qly	134	64 75
Union Loan and Sav. Co.	50	600,000	580,360	280,000	4	1 Jan 1 July	134 1/2	67 25
Western Can. Loan & Sav.	50	2,000,000	1,300,000	8 Jan 8 July	190	95 00

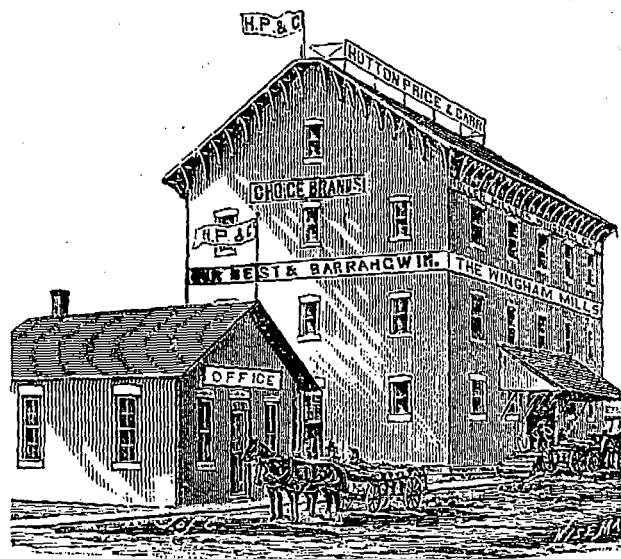
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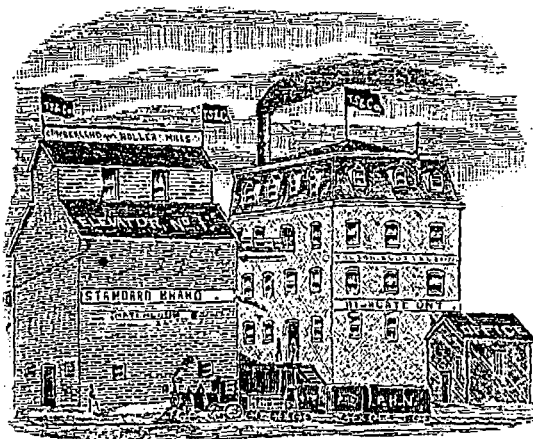
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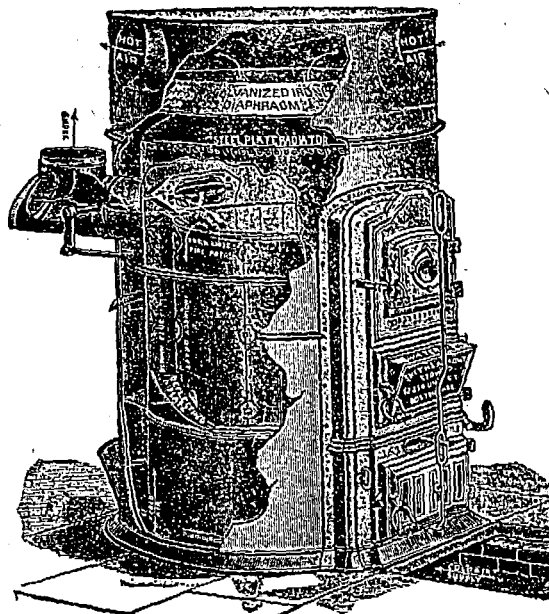
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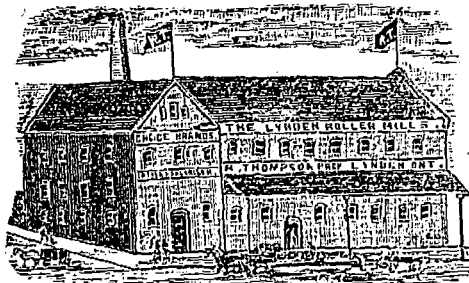
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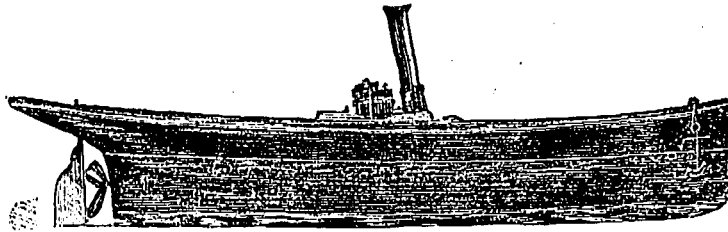
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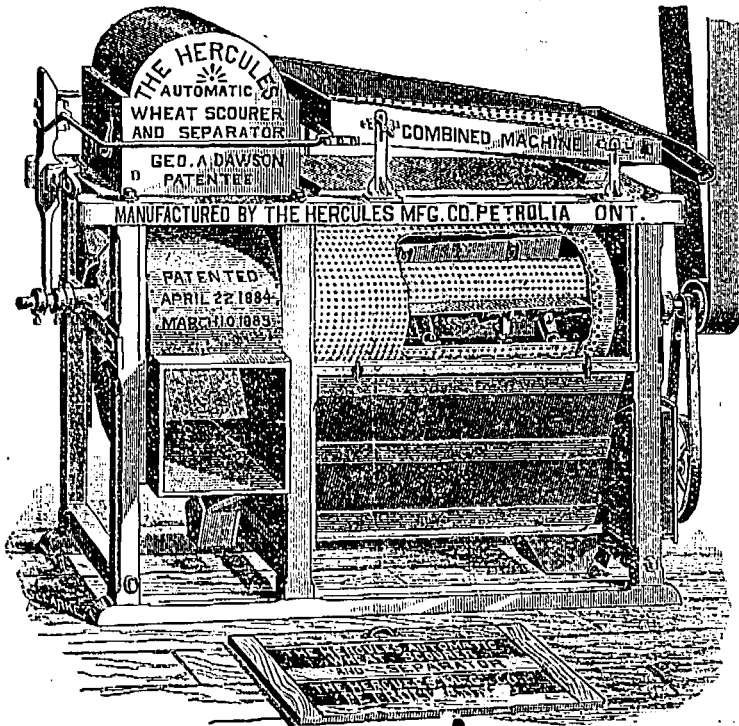


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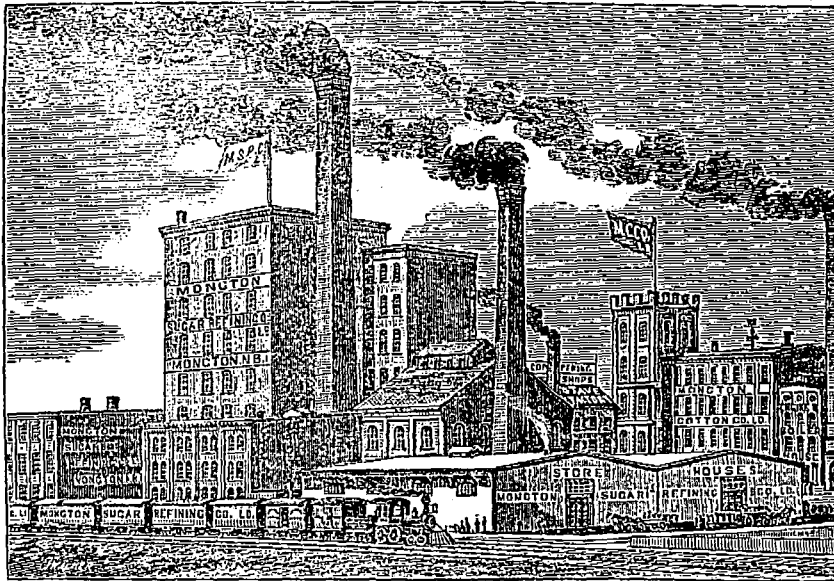
SECURITIES.

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100	2nd. pref. stock.....	81
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100	Hudson Bay.....	24 1/2
100	Land Corporation of Canada.....	1 1/2



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Sugar Refining

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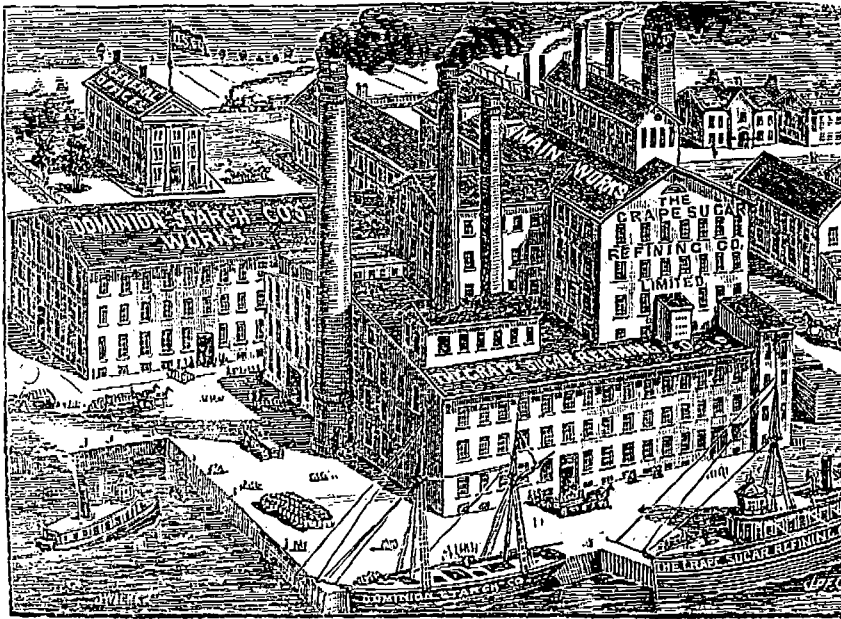
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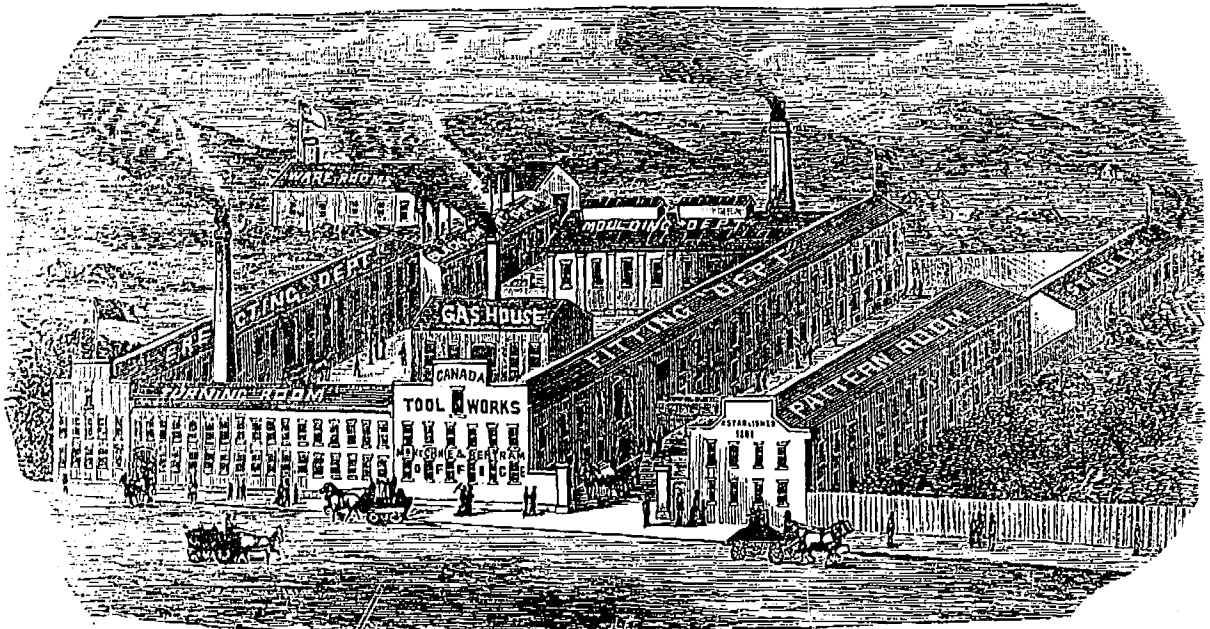
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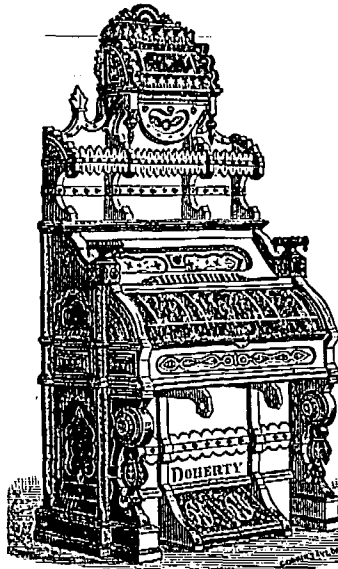
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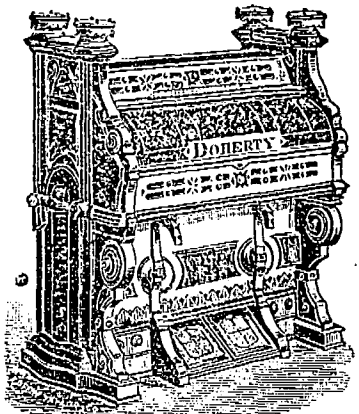
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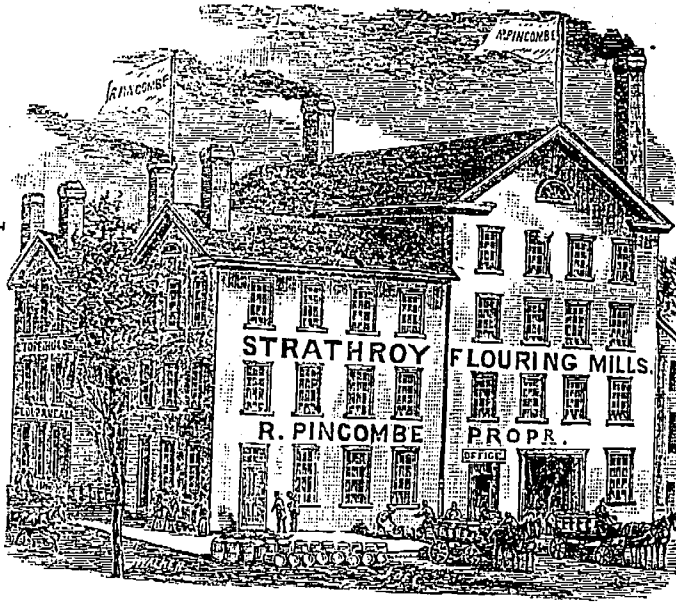
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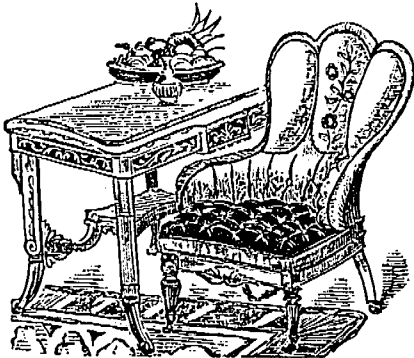
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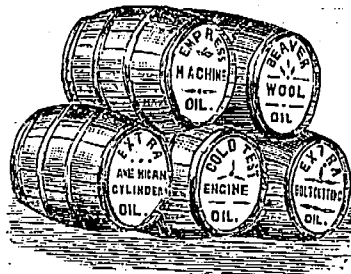


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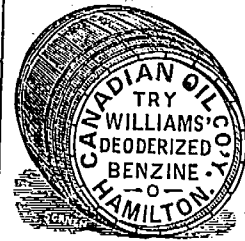
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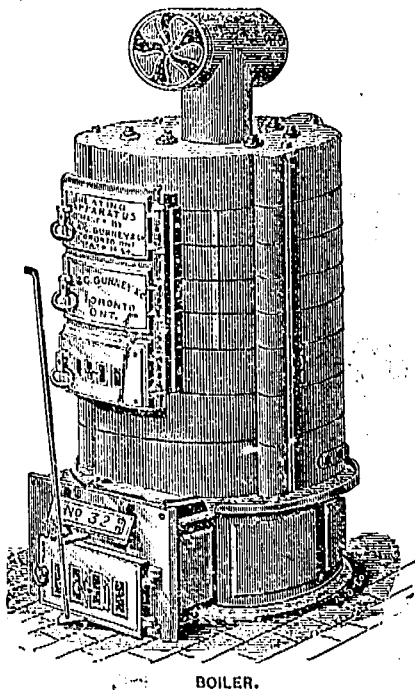
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	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Dairy Produce.							
Creamery.....	0 19 0 24	Indigo (Bengal).....	1 50 1 75	Ons.....	0 27 0 28	Figs, C. Mats.....	0 05 0 05
Townships.....	0 19 0 21	" Madras.....	0 70 1 00	Barley.....	0 55 0 60	Sh. Almonds, bxs.....	0 22 0 35
Brookville.....	0 13 0 19	Gambier.....	0 06 0 07	Peas, per 66 lbs.....	0 57 0 58	S. S. Tarragona.....	0 15 0 16
Morrisburg.....	0 14 0 19	Madder.....	0 12 0 13	Rye.....	0 45 0 46	Walnuts.....	0 07 0 09
Western Dairy.....	0 13 0 16	Sumac.....	85 00 95 00	Corn, in bond.....	0 48 0 00	" Grenoble.....	0 12 0 16
Cheese, med. to finest.....	0 10 0 12 1/2	Fish.		Croceries.		Filberts.....	0 07 0 09
Drugs & Chemicals							
Acid Carbolie Cryst Medl	0 55 0 60	Labrador Herrings, No 1.	5 25 5 75	Tra (Hf.-Chest & Cad.)....	0 14 0 22	Brazils, new.....	0 09 0 00
No. 3.....	0 40 0 45	No. 2.....	4 75 5 00	Japan, com. to med. lb.....	0 18 0 34	Spices : Cassia.....	0 07 0 09
Aloes, Capo.....	0 13 0 15	Hates.....	3 00 3 25	" good med. to fine.....	0 35 0 42	Mace.....	0 70 0 80
Alum.....	1 75 1 99	Onge Breton Herrings.....	5 00 5 50	" finest to choicest.....	0 15 0 18	Cloves.....	0 23 0 25
Borax, xtls.....	0 09 0 11	Mackerel, No 1.....	0 00 0 00	" Nagasaki.....	0 16 0 25	Nutmegs.....	0 40 0 80
Bleaching Powder.....	2 10 2 35	" 2.....	0 00 0 00	Y. Illyson, com. to gd.....	0 36 0 69	Jamaica Ginger, Bl.....	0 18 0 20
Blue Vitriol.....	0 04 0 07	" 3.....	0 00 0 00	fine to finest, lb.....	0 15 0 34	Umbl.....	0 13 0 14
Brimstone.....	2 25 2 50	Green Cod, Large.....	4 25 0 00	Gunpd. com to med.....	0 21 0 50	African.....	0 11 0 13
Brom. Potass.....	0 50 0 55	Dry.....	2 90 3 00	good to fine.....	0 57 0 65	Pimento.....	0 06 0 07 1/2
Camphor, Eng. Ref.....	0 40 0 45	Salmon No. 1 bris.....	16 00 17 00	Imperial med. to gd.....	0 25 0 33	Pepper, Black.....	0 00 0 18 1/2
Castor Oil.....	0 33 0 35	" 2.....	15 00 00 00	fine to finest.....	0 37 0 58	White.....	0 30 0 33
Chemical Soda.....	0 08 0 10	" 3.....	0 00 0 00	Twankay, com. to gd.....	0 12 0 18	Mustard, 4 lb. per jar.....	0 08 0 75 1/2
Citric Acid.....	0 85 0 90	Salmon, No. 1 (tierces).....	24 50 24 00	Qolong.....	0 45 0 65	1 lb.....	0 23 0 25 1/2
Corn Tartar.....	0 90 1 10	" 2.....	21 50 22 00	Congou, common.....	0 15 0 16	Rice.....	3 25 3 30
Epsom Salts.....	1 25 1 50	" 3.....	00 00 00 00	med. to good.....	0 18 0 20	Patna glace.....	5 50 6 50
Glycerine.....	0 18 0 20	" Brit. Col bris.....	00 00 13 50	fine to finest.....	0 35 0 59	Sago.....	0 00 0 00
Gum Arabic per lb.....	0 60 1 00	Boneless Cod.....	0 04 0 05 1/2	Souhcong, common.....	0 00 0 00	Tapioca, Pearl.....	0 05 0 06
" Trig.....	0 55 1 00	Flour.		med. to good.....	0 25 0 20	Flake.....	0 05 0 06 1/2
Morphia.....	1 40 1 55	Patent.....	4 00 4 55	fine to choice.....	0 36 0 66	Gelatin, Favorite.....	1 00 0 00
Opium.....	3 25 3 40	Choice Superior Extra.....	3 90 3 95	Coffee, Mocha.....	0 22 0 25	(Poliwka's) 1 lb. can.....	1 90 0 00
Oxalic Acid.....	0 11 0 13	Superior Extra.....	3 80 3 85	Java.....	0 17 0 22	" 1 qt. pk.....	1 80 0 00
Phosphorus.....	0 90 1 00	Extra Superfine.....	3 70 3 75	Marcabio.....	0 13 0 14	" 2 qt. gs.....	1 05 1 10
Potash Bichromate.....	0 08 0 09	Canada Strong Bakers.....	3 90 4 05	Capo.....	0 00 0 00	(Cox's) 4's.....	1 62 1 70
Potash Iodide.....	3 50 3 75	American.....	4 35 4 55	Jamaica.....	0 12 0 13	Vermicelli.....	0 07 0 08 1/2
Quinine.....	0 65 0 80	Manitoba.....	4 30 4 35	Rio.....	0 00 0 00	Macaroni.....	0 07 0 09
Soda Ash.....	1 50 1 75	Fancy.....	3 55 3 60	Plantation Ceylon.....	0 16 0 19	Italian.....	0 00 0 13
Soda Bicarb.....	2 35 2 50	Spring Extra.....	3 45 3 50	Chicory.....	0 13 0 15	Starch : Boxes, 28 to 42 lbs.	
Sul Soda.....	90 1 10	Superfine.....	3 00 3 20	Sugars (casks & bris.....	0 00 0 00	No. 1 White.....	0 06 0 07
Styechimo.....	1 20 1 30	Fine.....	2 75 2 85	Porto Rico.....	0 00 0 00	Canada Laundry.....	0 05 0 00
Tartaric Acid.....	0 57 0 60	Middlings.....	2 15 2 20	Barbadoes.....	0 00 0 00	No. 1 Blue.....	0 06 0 00
Yams' Extracts :							
Triple Extracts, sq. bot.	21 00 0 00	Pollards.....	1 90 2 00	Yellow Refined.....	0 04 0 05 1/2	Silver Gloss.....	0 08 0 00
per gross.....		Ontario Bags.....	1 00 1 85	Paris Lump.....	0 07 0 07 1/2	Canada Com.....	0 07 0 00
Triple Extracts, flat bot.	18 00 0 00	City Strong B. (196lbs.).....	4 30 4 35	Granulated.....	0 06 0 06 1/2	Dam. White Laundry.....	0 06 0 00
per gross.....		Ontmeal bris.....	4 00 4 25	Syrup.....	0 23 0 40	Vinegar : Imp. Triple.....	0 41 0 00
Anchor Brand, per gross.....	12 00 0 00	Ontmeal, granulated.....	4 25 4 50	Molasses (Barbados) imp.....	0 26 0 33	Cote D'or.....	0 35 0 00
Dyestuffs.							
Archil, con.....	0 27 0 30	Crain.		Prinidad.....	0 25 0 28	Crystal Pickling.....	0 28 0 00
Cutch.....	0 08 0 08 1/2	Canada Red Winter Wheat.....	0 82 0 83	Empress Drops.....	0 55 0 00	W. W. XXX.....	0 30 0 00
Ex. Logwood.....	0 07 0 08	" White Winter.....	0 81 0 82	Fruit : Loose Muscatel.....	2 15 0 00	W. W. XX.....	0 25 0 00
Chips.....	0 01 0 03	" Spring No. 2.....	0 81 0 82	Layers, Mulga.....	2 10 2 25	W. W. X.....	0 20 0 00
		Red Winter, No. 2 Toledo.....	0 00 0 00	Sultanas.....	2 00 0 00	Pure Malt.....	0 45 0 00
		Chicago, No. 2, in bond.....	0 00 0 00	Seedless.....	0 00 0 00	Cider X.....	0 20 0 00
		Milwaukee.....	0 00 0 00	Valentin.....	0 05 0 06	" XXX.....	0 30 0 00
				Eleme.....	0 00 0 00	Matchet : Common.....	2 25 2 40
				Currants.....	0 05 0 06	" Parlor.....	1 75 1 90
				Prunes.....	0 04 0 04 1/2	" Eddy No. 1 Telegr'ph	3 25 3 35
						Telephone.....	2 70 2 80

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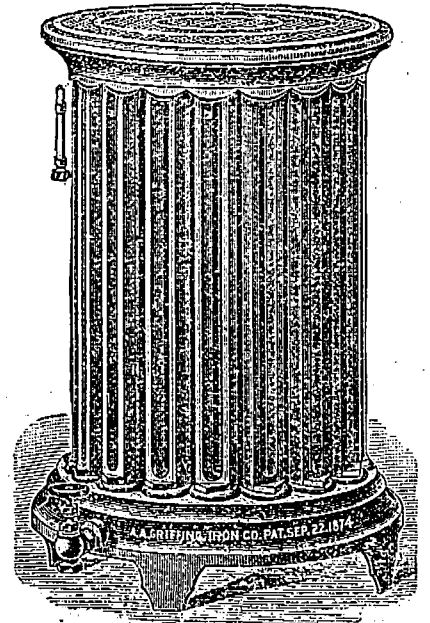
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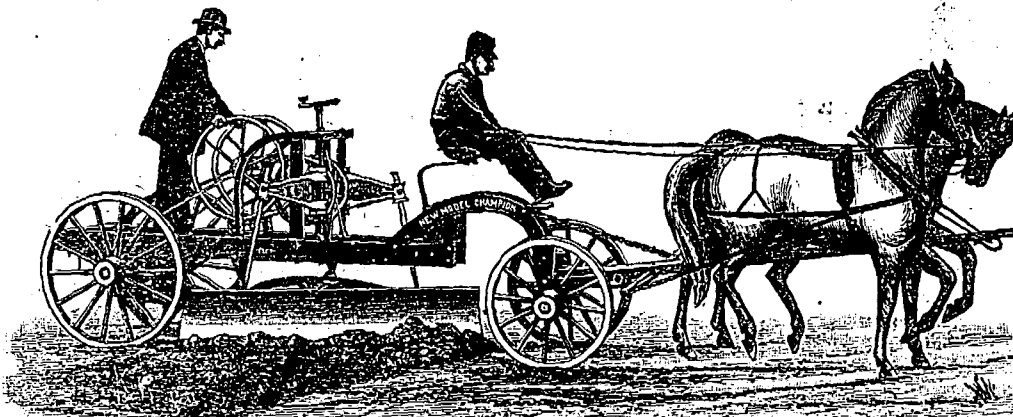
Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Hardware.				Hides and Skins.			
Antimony.....	0 10 0 11	Horse Shoes.....	\$ 25 5 35	Fencingwire, No. 12 Eng.	3 00 3 65	B. Calf.....	\$ 0 11 0 15
Tin -Block, L & F per lb.	0 24 0 25	Terms, 4 months, or 5 pc	0 00 0 00	" No. 13	3 00 3 90	Brush (Cow) Kid	0 12 0 15
Straits	0 21 0 24	or 30 days.....	0 00 0 00	" No. 12 Ger.	0 00 3 50	Buff	0 13 0 17
Strip.....	0 00 0 25	Axes ss, & ds.—25 to 30 dis.	11 00 13 00	" No. 13	0 00 3 75	Russetts, Light	0 35 0 40
Copper : Ingot.....	0 12 0 13	Galvanized Iron:		Tanners pay \$1 more for sorted, cured and inspected			
Sheet.....	0 16 0 22	Morewoods Lion, No. 28	0 06 0 07	Montreal Green Hides		Heavy	0 30 0 35
Cut Nails, Net Cash:		Pig Iron : Siemen No. 1	17 50 18 00	" No. 1 per 100 lbs	8 50 0 00	No. 2	0 20 0 25
Hot Cut Am. or Can. Pat'n		Coltness.....	17 50 18 00	" No. 2	8 50 0 00	Saddlers	7 50 9 00
3 in and above	2 40 0 00	Caldor.....	17 50 18 00	" No. 3	7 50 0 00	Imt. Fr. Calf	0 75 0 85
2 1/2 ins.	2 65 0 00	Langloan.....	17 50 18 00	Meats, Eggs, &c.			
2 ins.	2 90 0 00	Summerlee.....	17 50 18 00	Canada Pork, short out.	15 00 00 00	Western	14 00 00 00
1 1/2 ins. Am.	3 15 0 00	Gartsherie.....	17 25 17 75	short out.....	00 00 00 00	Hams, City Cured	0 11 0 12
1 1/4 ins.	3 90 0 00	Carnbroe.....	17 00 17 50	Lard, in pails	0 09 0 09	Bacon, per lb	0 10 0 11
1 1/2 Cold Cut, Can.	2 90 0 00	Glyde.....	16 50 17 00	Eggs	0 18 0 22	Tallow, Rendered	0 04 0 04
1 1/2 ins.	3 40 0 00	Govan.....	16 50 17 00	" Rough	0 04 0 02	Potatoes, per bag	0 75 0 85
Casing Box, Shook:		Eglinton.....	20 00 20 50	Oils.			
1 1/2 in.....per 100 lb. keg	4 40 0 00	Hematite.....	20 00 20 50	Cod Oil, Newfoundland	0 42 0 00	" Halifax	0 34 0 36
1 1/4 in. to 1 1/2	3 65 0 00	Bar Iron,—per 100 lbs		" Gaspe	0 36 0 38	S. R. Pale Seal	0 50 0 52
2 in. to 2 1/2	3 40 0 00	Ord. Crown	1 65 1 70	Cod Liver Oil	0 60 0 70	<i>(Distributing Prices)</i>	
2 1/2 in. to 3	3 15 0 00	Best Refined	1 90 2 00	Cod Oil, Newfoundland	0 47 0 00	Cod Oil, Newfoundland	0 47 0 00
3 in. to 4 1/2	2 90 0 00	Siemens	2 10 2 15	Do Halifax	0 45 0 00	Do Gaspe	0 45 0 00
Cut Spikes : all sizes	2 65 0 00	Swedes	2 15 2 40	S. R. Pale Seal	0 57 0 00	Do	0 70 0 80
Finishing Nails:		Sheet Iron to No. 20	2 50 2 75	Cod Liver Oil	0 70 0 80	Lard Oil, Extra	0 60 0 70
1 in. to 1 1/4 per 100 lb. keg	5 05 4 30	Boiler Plates	2 50 2 75	" No. 1	0 55 0 60	Linsed Raw	0 00 0 60
1 1/4 in. to 1 1/2	4 05 3 80	Boiler	0 00 0 50	" No. 2	0 00 0 60	Boiled	0 00 0 63
2 in. and up	3 30 0 00	Hoops and Bands	1 85 1 95	Olive, Pure	1 10 1 20	" Machinery	1 00 1 10
Tobacco Box Nails:		Canada Plates:		" Extra, qt., p case	3 00 3 25	" pts. do.	2 40 2 60
1 1/4 in. & 1 1/2 per 100 lb. keg	4 45 3 50	Good Brands	2 30 2 40	" pts. do.	2 70 3 00	" Lucca, Flasks.	6 50 0 00
1 1/4 in. to 2	3 35 3 15	Iron Wire : 0 to 8 p 100 lbs	2 25 0 00	Plagniol	3 75 4 00	4 pts., 4 doz.	4 20 4 50
2 1/4 in. to 3	3 05 2 95	Wro't Iron pipe, 1 to 2 in.	0 06 0 41	Barratti, 1 pts., 2 doz.	1 70 2 00	5 to 10 bbis.	2 50 3 00
Clinch and Heavy Clinch:		7/8 & 5 to 7/8 & 10 p e dis		Spirits Turpentine, bris	0 55 0 00	single bbis.	0 00 0 25
3 ins. and up	8 20 6 20	Steel, cast per lb	0 11 0 12	Car Lots in Store	0 17 0 00	Broken lots	0 18 0 00
Flat and Sharp Press'd Nails:		" Spring, 100 lb.	3 00 3 25	Am. in car lots	0 00 0 23		
1 and 1 1/4 in. per 100 lbs	8 85 6 85	" Tire " lb.	2 50 3 00				
1 1/4 " 1 1/2 "	5 85 0 00	" Sleigh Shoe. lb.	3 00 3 00				
2 " 2 1/2 "	0 00 0 50	Tin Plates:					
2 1/2 " 3 "	0 00 0 50	IC Coke	3 70 3 80				
3 in. and up	5 20 0 00	IC Charcoal	4 25 4 50				
25 per cent discount	4 15 0 00	XXX "					
Net 30 days, or 4 mos. note	3 90 0 00	DC "					
with int. These terms apply	3 65 0 00	DX "					
to the above nails.	0 00 0 00	DXX "					
Horse Nails : P & F Bright	0 00 0 00	Russ. Sheet Iron	0 10 0 11				
" " No. 7.....	0 24 0 00	Anchors, per lb	4 75 5 50				
" " No. 8.....	0 22 0 00	Lion & Crown, Tin'd Sht's					
" " No. 9.....	0 22 0 00	24 gauge	0 06 0 07				
" M' Brand 40 & 5 pc dis.	0 22 0 00	Lead : Pig, per 100 lbs	3 75 4 00				
" C " 40 & 2 1/2 pc dis.	0 22 0 00	Shot	4 25 4 50				
Wrought or Ship Spikes:		Shot per 100 lbs	5 00 5 50				
7 1/2-16 and 1/2 in	3 90 0 00	Lead Pipe	4 90 5 25				
3-8 in	4 25 0 00	Zinc Sheet	4 25 4 50				
5 1/2-16 in	4 50 0 00	Powder : Canada Blasting	3 00 3 50				
1/2 in	4 75 0 00	FF to FF E.	4 75 5 00				
(Dis. 20 to 25 per cent.)		Barbed wire, per lb 'Gal'	0 06 0 06				
		" Paint'	0 05 0 05				

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

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

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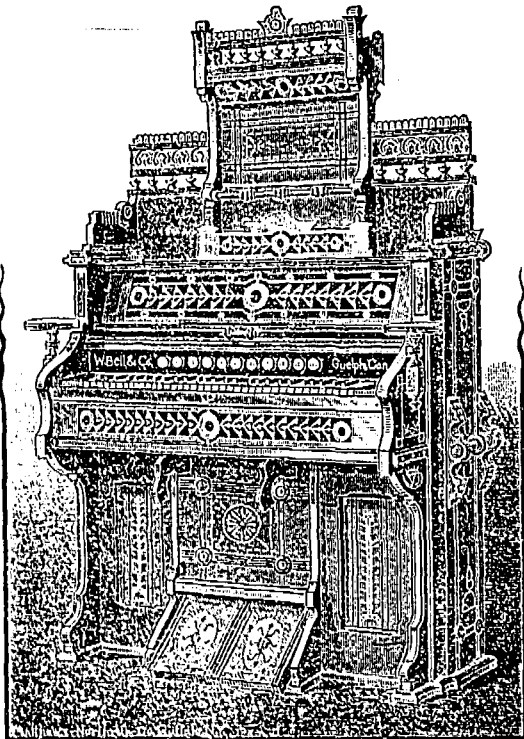


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		\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.
Class.		50R. 100R.	Timber, Lumber &c			Bright Smoking, 3's & 8's		
United inches, 14 to 25...		1 60 0 00	Ash, 1 to 4 in., M.....	20 00 25 00	Do Fancy.....	0 51 0 55	Do Extra Dry...pts & qts	29 00 31 00
41 " 40.....		1 70 0 00	Birch, 1 to 4 in., M.....	29 00 25 00	American Fancy, ch & sm	0 58 0 63	Pomery.....	29 00 31 00
41 " 50.....		2 05 3 80	Basswood.....	18 00 20 00		0 80 0 90	Bollinger.....qts.	26 00 27 00
51 " 60.....		0 00 4 20	Walnut, per M.....	60 00 100 00	Wines, Liquors, etc.			
51 " 70.....		0 00 4 60	Butternut, per M.....	35 00 40 00	Ale - English..... qts.	2 40 2 45	Shernes, Demartins.....	1 95 6 00
71 " 80.....		0 00 5 00	Cedar, round, lineal foot.	00 05 00 10	Domestic.....	0 85 1 25	Ports, T. G. Sandeman...	2 25 7 00
81 " 85.....		0 00 5 75	Cedar, flat, lineal foot.....	00 04 00 06	Stout - Guinness.....	0 60 0 75	Graham's ditto.....	2 30 6 50
81 " 90.....		0 00 6 75	Cherry, per M.....	60 00 100 00	Domestic.....	2 40 2 45	Claret cases.....	3 00 & up
91 " 95.....		0 00 8 25	Elm, soft, 1st.....	15 00 17 00	Stout - Guinness.....	1 60 1 65	Chass Claret of gd. brands	7 50 18 00
96 " 100.....		0 00 10 75	Elm, Rock.....	25 00 30 00	Domestic.....	0 00 1 15	Tarragona Ports, imp ga	1 15 1 30
Paints, &c.			Hemlock, M.....	9 00 10 00	Brandy - Honesty's.....	0 70 0 75	Still, Case.....	10 00 23 00
White Lead, puro, 25 to 100		5 75 6 50	Maple, hard, M.....	25 00 35 00	Case.....	6 00 6 25	" Sparkling.....	16 00 17 50
" No. 1.....		5 00 5 50	Oak, M.....	40 00 50 00	Jules Duret & Co.....	4 00 12 00	Can. Spirits, imp. gallon.	Paid Bond.
" No. 2.....		4 50 4 75	Pine, clear, M.....	35 00 40 00	Case.....	0 00 12 00	Alcohol.....	.65 O. P.
" No. 3.....		4 00 4 25	2nd quality, do.....	25 00 30 00	Jules Duret & Co.....	4 00 5 25	Pure Spirits.....	.65 "
White Lead, dry.....		4 75 5 50	Shipping Gulls.....	14 00 16 00	Case.....	10 00 16 00	" "	.50 "
Red Lead.....		4 00 4 50	Mill do.....	8 00 10 00	Pinet, Castillon & Co gal.	4 00 4 25	" " 25 U. P.	1 49 0 50
Venetian Red, Eng'h.....		1 50 1 75	Lath, M.....	1 50 0 00	Jules Ballerie & Co.....	8 50 9 00	Family Proof Whiskey...	1 60 0 55
Yel. Ochre, French.....		1 50 2 00	Spruce, 1 to 2 in., M.....	10 00 13 00	Pinet, Castillon & Co case.	9 25 16 00	Old Bourbon.....	1 60 0 55
Whiting, London, Washed		0 55 0 65	Shingles, 1st qual.....	2 00 3 00	Cheaper shippers.....	3 00 3 25	" Rye.....	1 61 0 52
Paris.....		1 15 1 25	2nd ".....	2 50 0 00	Case qts.	7 00 7 50	" Toddy.....	1 51 0 52
Portland Cement, bri.....		2 75 3 00	Tobacco (In Bond.)		Irish Whiskey - Roo's case.	8 50 9 50	" Malt.....	1 51 0 52
Roman.....		2 50 2 70	Black, Chewing, in boxes.	0 16 0 19	Dunville.....	7 25 7 75	Old Rye..... 4 years old	1 81 0 75
Fire Bricks, per M.....		23 00 26 00	" " in caddies	0 19 0 21	Stewart's Scotch Wh'y.....	5 75 9 50	" " 5 "	1 91 0 85
Gluc., -			Mahoganies, Smoking.....	0 21 0 23	Bond's Irish Whiskey.....	8 75 9 25	" " 6 "	2 01 0 95
Domestic Broken Sheet.....		0 12 0 14	Do Chewing.....	0 23 0 24	Scotch Hly Fairman & Co	8 75 9 25	" " 7 "	2 09 1 05
French, T. F. Casks.....		0 11 0 12	Bright Smoking.....	0 22 0 28	Loehaber Scotch.....	7 50 8 00	20 to 100 cases, not cash	
" " " " " " " "		0 12 0 13	Fancy Bright Smoking.....	0 30 0 35	Scotch, Glenbrae Whiskey	5 25 6 25	100 to 200 " 2 1/2 p c off.	
American White, Bris.....		0 20 0 22	Sotace, Common.....	0 16 0 22	Encore.....	6 00 7 00	200 cases and over 5 p c off	
Salt.			Sotace Fair.....	0 25 0 30	Bernard's Irish.....	5 25 6 25	Wool.	
Liverpool per bag Eloy's		0 51 0 00	[Duty Paid.]		Jannica Rum per imp gal	3 00 3 50	Fleece.....	0 21 0 23
Twelves.....		0 52 0 00	Black, Chewing, boxes 10's	0 36 0 30	Holland Gin.....	2 50 2 60	Pulled, unassorted.....	0 22 0 24
Canadian, in small bags.....		2 25 3 50	Do Navy, Cads, 3's 6's	0 40 0 41	" " Green cases	0 00 4 75	" Extra Super.....	0 26 0 27
" Half bags.....		0 62 0 65	& 10's.....	0 40 0 41	" " Red cases	0 00 9 00	" B Super.....	0 22 0 23
" Quarters.....		0 35 0 37	Mahogany, Chew'g 6's & 8's	0 44 0 48	E. F. J. Brand's.....	2 50 2 60	" C.....	0 00 0 00
Factory-filled per bag.....		1 20 1 25			Shiedan Gin.....	4 40 8 75	Black.....	0 21 0 00
Europe factory-filled do.....		2 40 0 00			Champagne.....	26 00 28 00	Natal.....	0 14 0 17
Rice's pure dairy, per bag		0 00 0 50			G. H. Mumm. Dry Ver'n'y	26 00 28 00	Capo.....	0 15 0 16
quarters.....		0 00 0 50					Australian.....	0 16 0 19

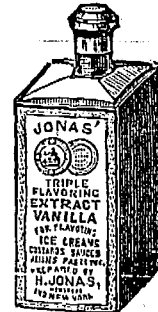
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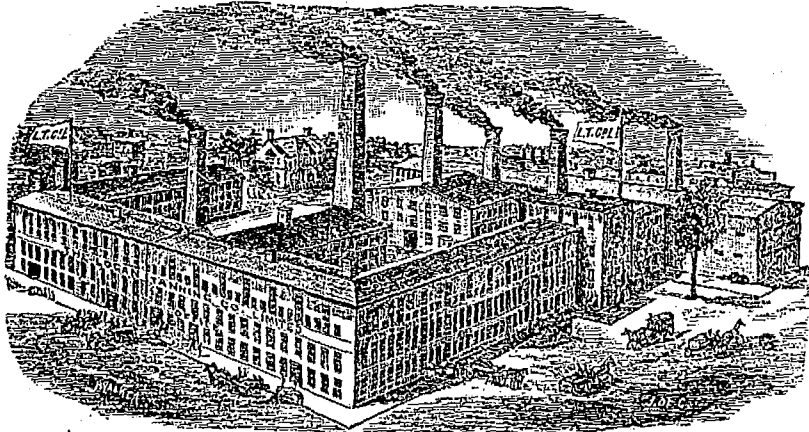
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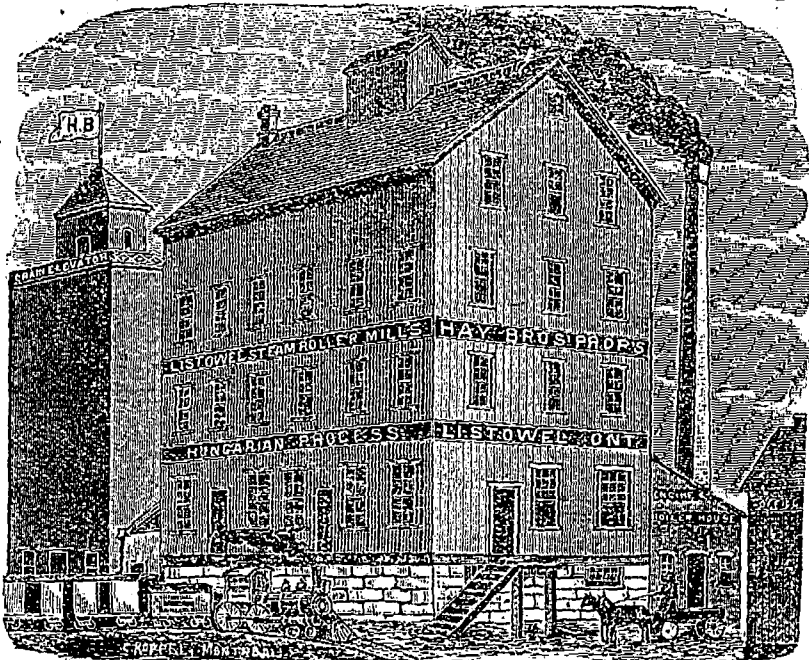
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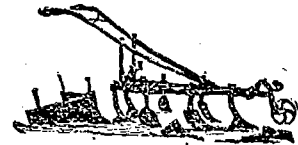
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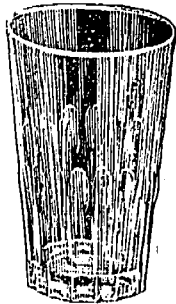
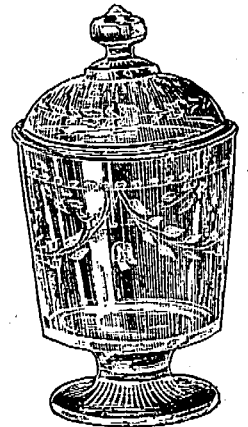
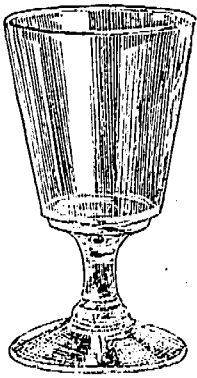
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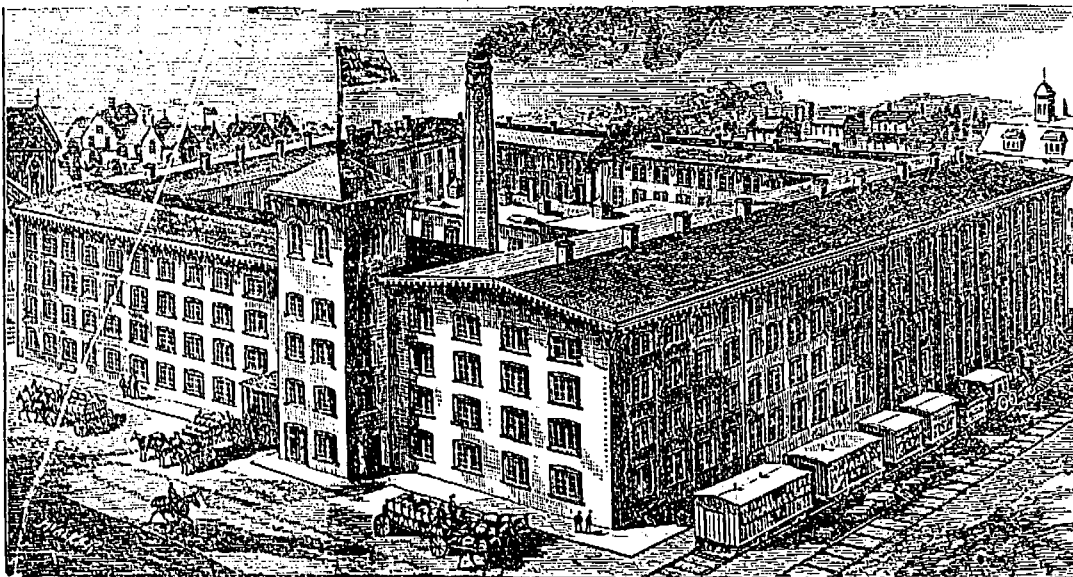
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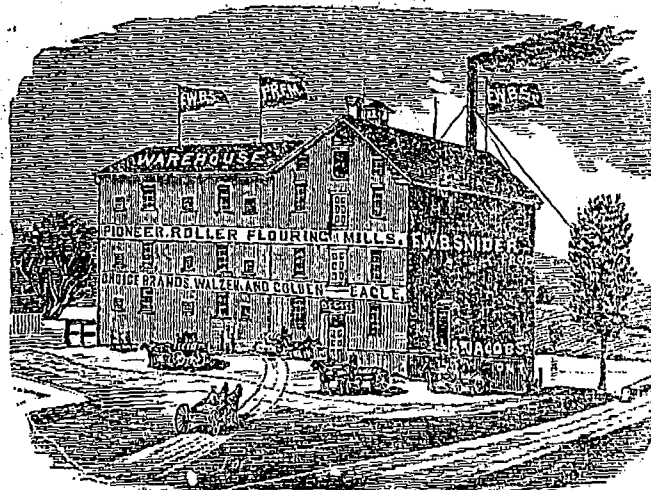
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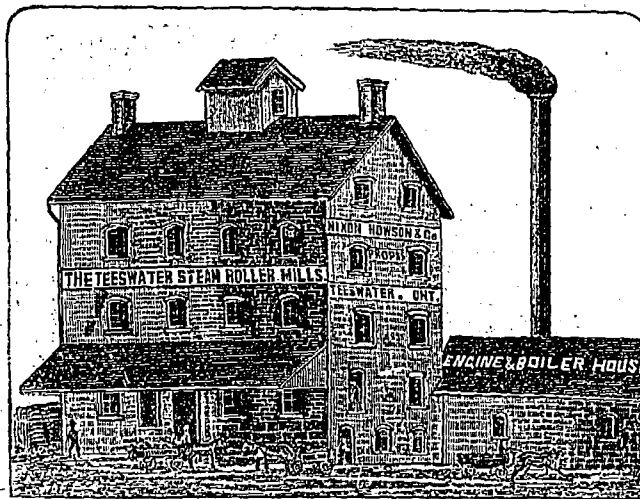
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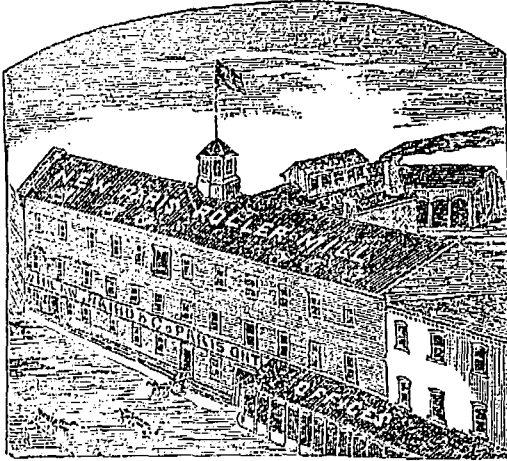
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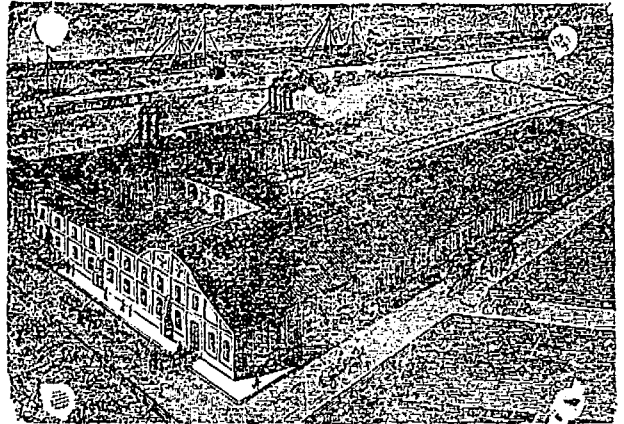
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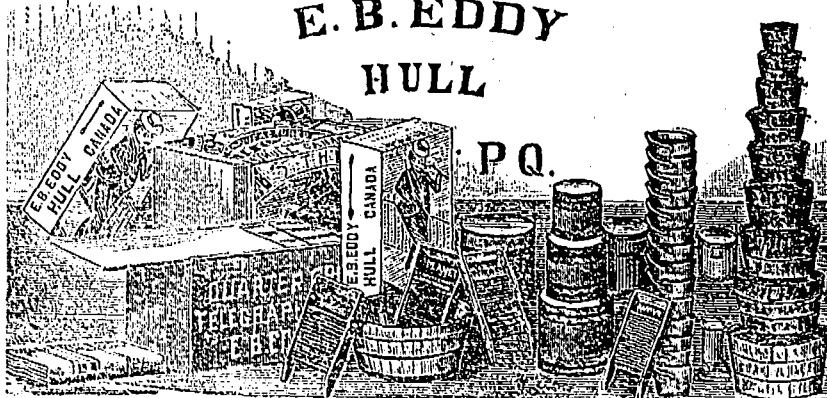
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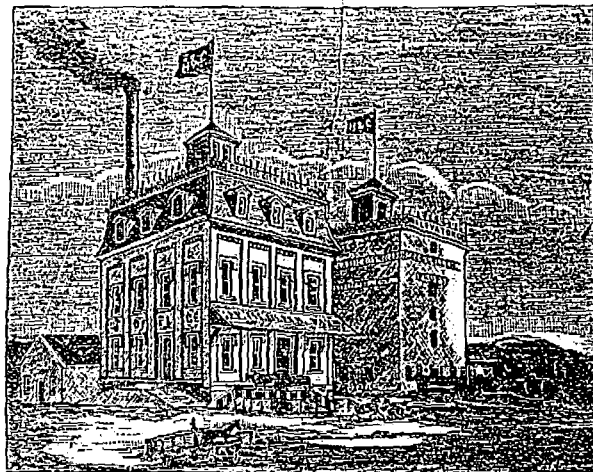
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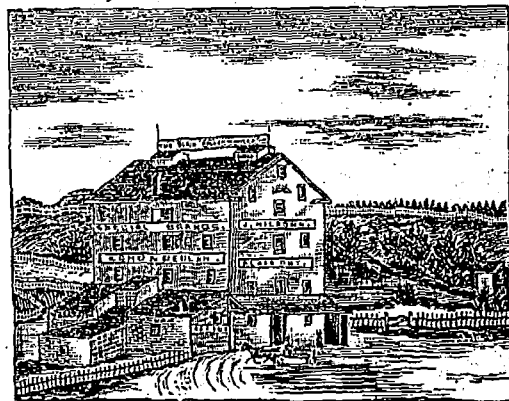
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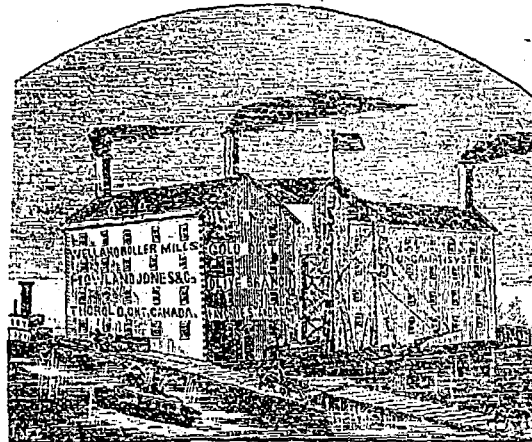


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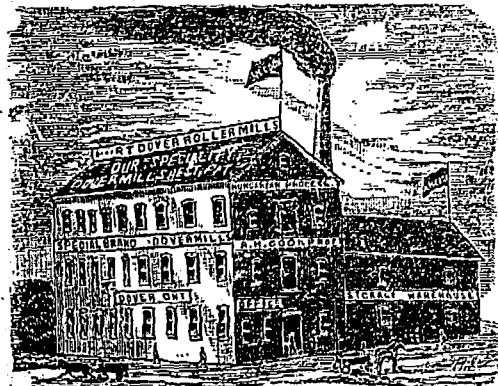
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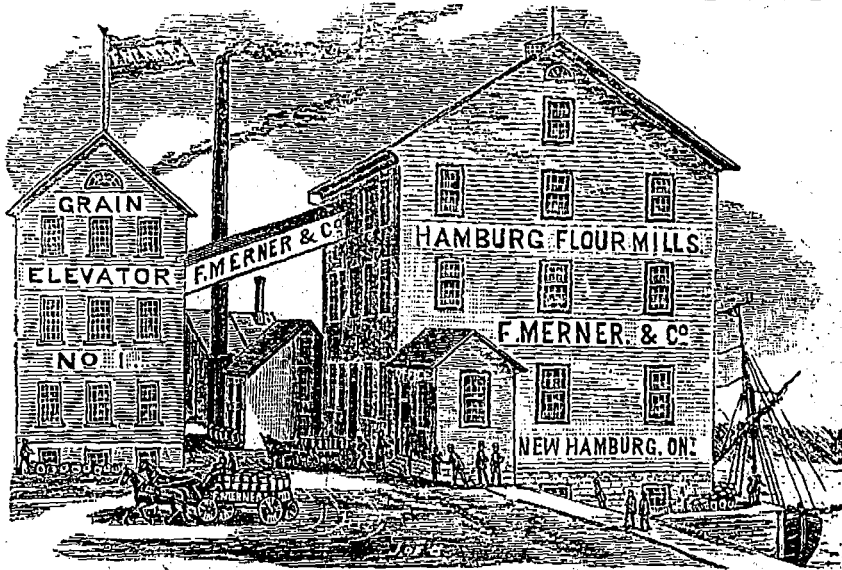
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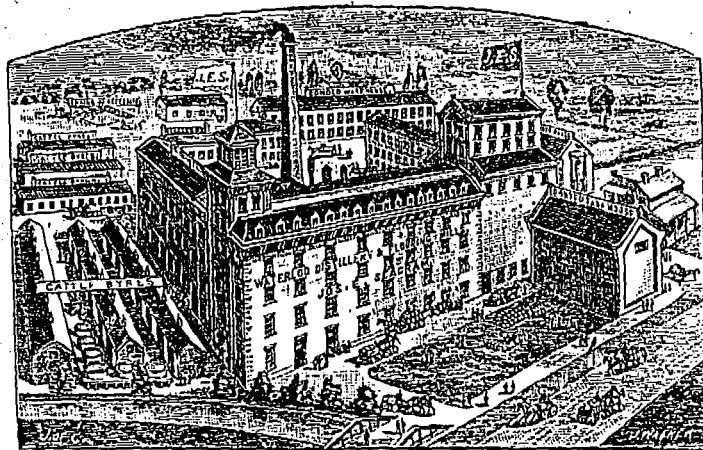
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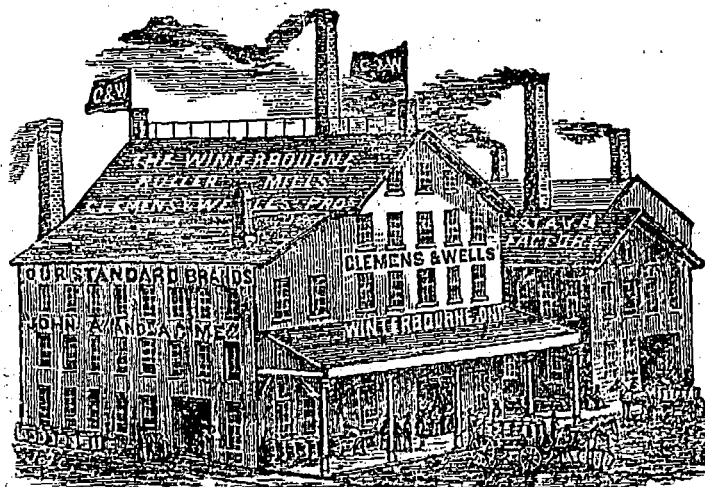
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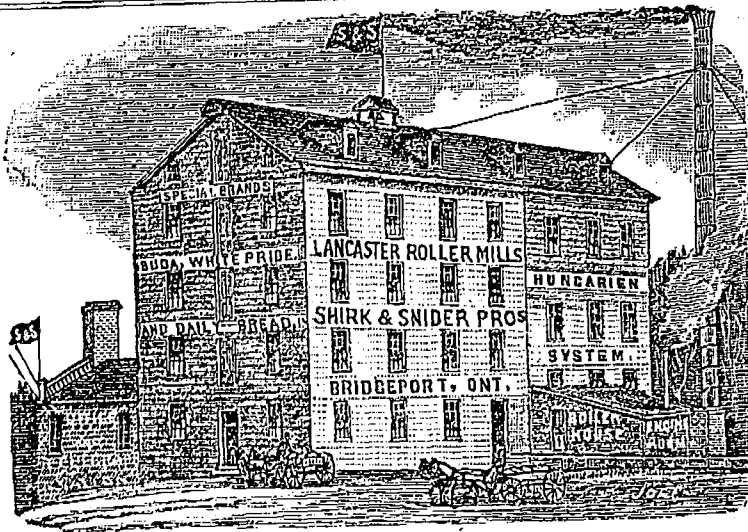
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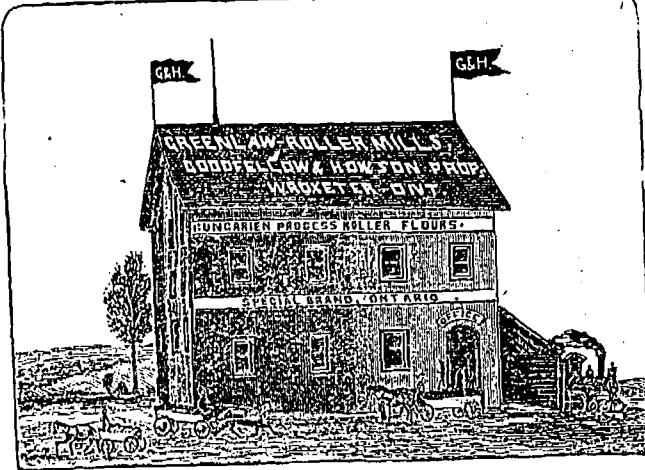
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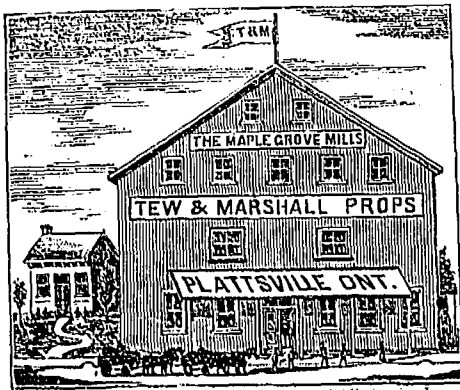


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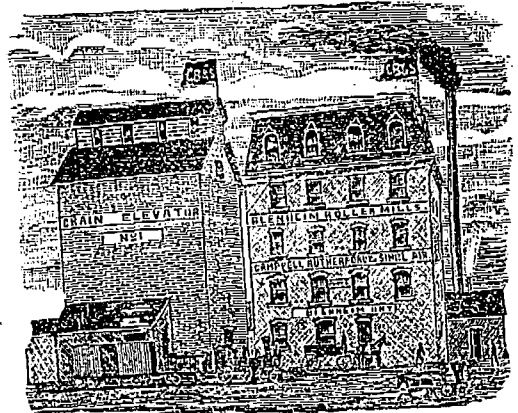
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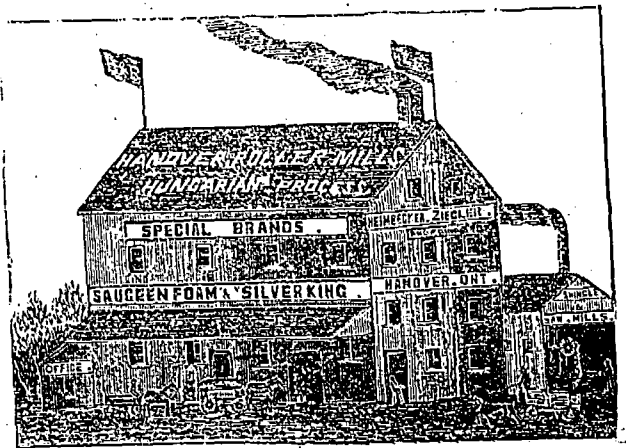
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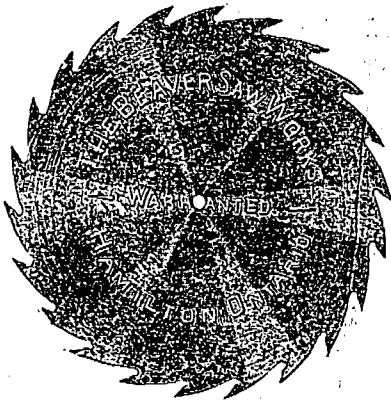
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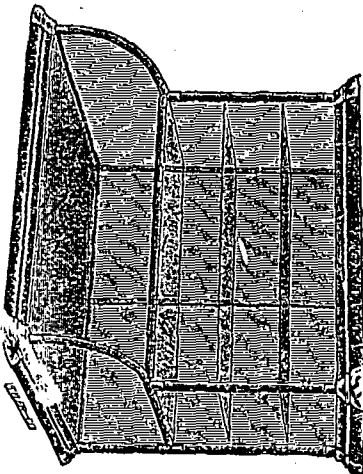
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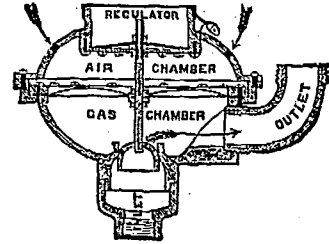


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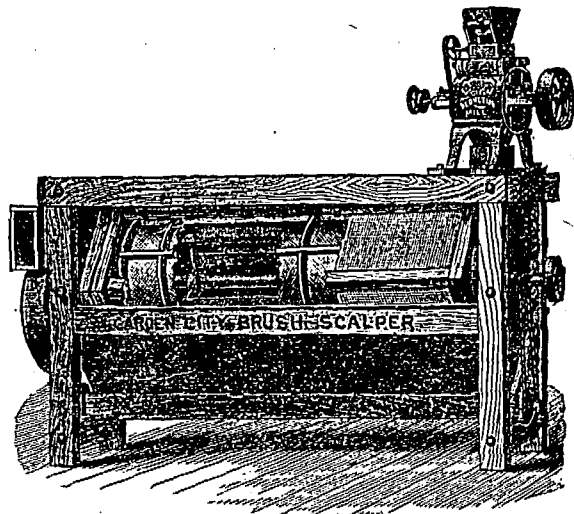
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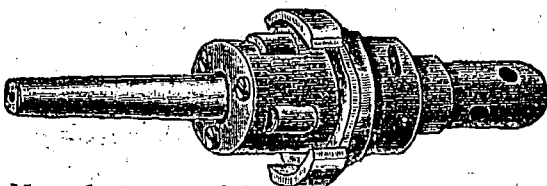


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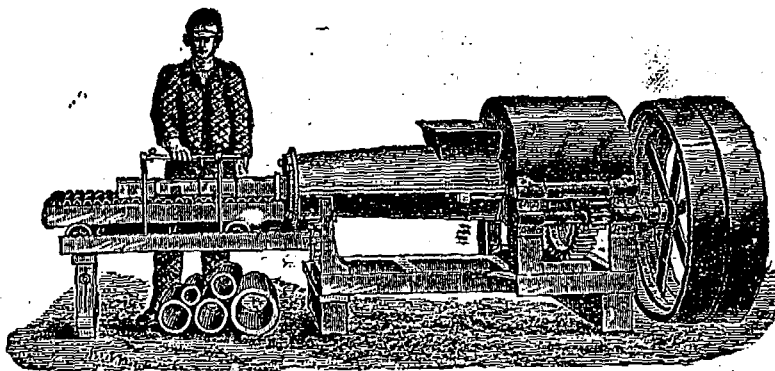
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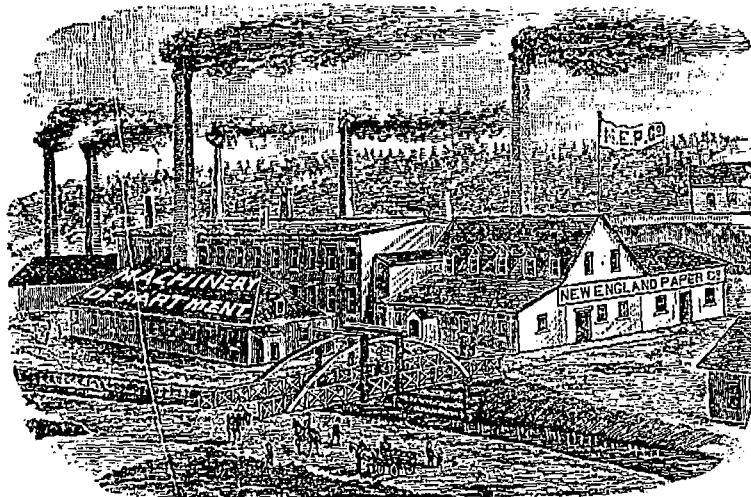
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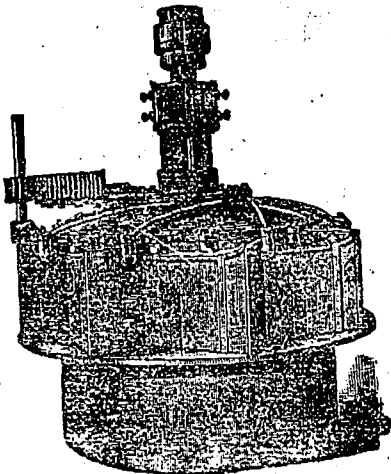
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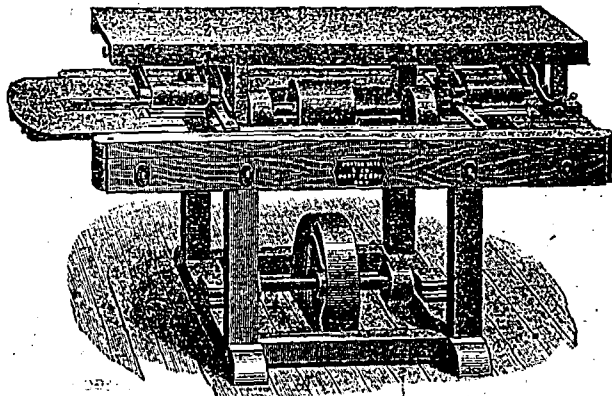
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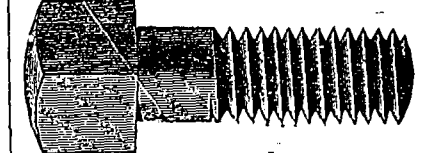
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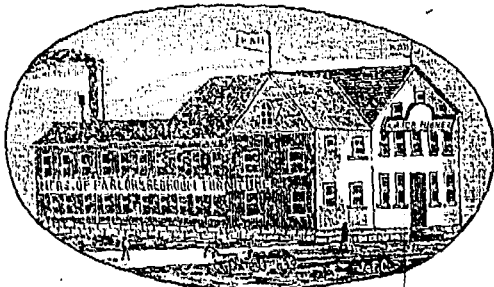
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WALKERVILLE, - - ONT.

SEND FOR PRICE LIST.

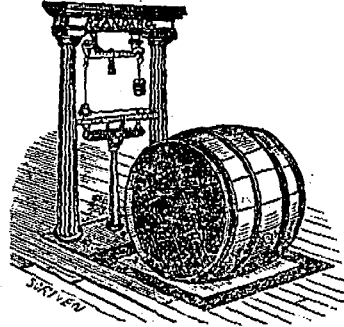
KRUG & HIBNER,

Manufr's of FINE FURNITURE.



BERLIN, Ont.

SCALES!



The "Imperial Standard" Scales,

MANUFACTURED BY

BURROW, STEWART AND MILNE

HAMILTON, Ont.

Are well known throughout the Dominion for their beautiful finish, accuracy of adjustment and general superiority.

All kinds of Scales, adapted for all sorts of purposes are made:—
COUNTER SCALES, PLATFORM SCALES, CATTLE SCALES, HAY SCALES, &c., &c.

Send for Catalogue.

ASSESSMENT SYSTEM.

ABSTRACT OF LIFE INSURANCE IN CANADA FOR 1885.

THE

MUTUAL RESERVE FUND

Life Association

LEADS ALL OTHER COMPANIES.

Mutual Reserve Fund Life Association, Canada Business,	\$6,028,500
Canada Life.....	3,953,950
Canadian Mutual Aid.....	2,366,375
Federal.....	2,309,500
Equitable.....	2,092,784
New York.....	2,081,085
Ætna.....	2,056,764
Confederation.....	1,970,335
North American.....	1,937,500
Sun.....	1,706,910
Ontario Mutual.....	1,673,950
British Empire.....	1,563,550
Standard.....	1,181,880
Union Mutual.....	734,650
Travellers'.....	571,760
Mutual Life of New York.....	552,390
Citizens'.....	541,850
The total amt. of Mutual Reserve's new business for 1885 was	51,000,000
The total amount of business in force December, 1885...	123,000,000
The membership number is over.....	50,000
The Reserve Fund amounts to.....	750,000
The total amount of death losses paid during 1886 was..	838,675
The average amount of daily new business is.....	250,000
The amount of Government deposits, Ottawa and Albany	250,000

Write for circulars giving information as to the cost and plans of the Mutual Reserve Fund Life Association.

Life insurance on the natural premium plan is afforded at less than HALF THE COST of level premium or high rate companies.

Certificates incontestable—Assessments limited in amount—Increased cost of insurance provided for by the Reserve Fund.

Reliable Agents wanted for Toronto and in all sections of Canada not represented. Address J. D. WELLS, General Manager,

ARTHUR M. PERKINS, 65 King St. East, Toronto.
Barron's Block, 160 St. James St., Montreal, Gen. Agt. for Prov. of Quebec.

NORTHERN ASSURANCE CO.'Y
OF LONDON.

ESTABLISHED 1836.

CALEDONIAN INSURANCE CO.,
OF EDINBURGH
FOUNDED 1805.

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

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

NEW YORK and **WOODSTOCK, ONT.**

JAMES HAY & CO.,

—WHOLESALE MANUFACTURERS OF—

FURNITURE,

Chairs & Rattan Goods.

WOODSTOCK, ONT.

MERCHANTS and **MANUFACTURERS**

Send for an Estimate for your

JOB PRINTING

—TO THE—

Journal of Commerce, Montreal.

New Premises, New Type, Modern Machinery.

THE FEDERAL
LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

GUARANTEE CAPITAL, \$700,000
GOVERNMENT DEPOSIT, 51,000

WRITES LIBERAL POLICIES WITHOUT
BURDENSOME CONDITIONS.

Non-forfeitable Policies.

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

ASSURANCE CO.,

FIRE AND MARINE

INCORPORATED 1833.

HEAD OFFICE, - TORONTO.

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

BOARD OF DIRECTORS:

JOHN MORRISON, Governor.
JOHN LEYS, Deputy Governor.
Henry Taylor, G. M. Kinghorn, (Montreal.)
Hon. Wm. Cayley, John V. Reid,
George Boyd, George E. Smith,
C. D. Warren.
GEORGE E. ROBINS, Assistant Secretary.
H. A. HOLDEN, Resident Agent, Montreal.

The ROYAL CANADIAN

FIRE AND MARINE INSURANCE CO.

President, - ANDREW ROBERTSON, Esq.

Vice-President, - Hon. J. R. THIBAudeau.

HEAD OFFICE: 157 St. James St., MONTREAL.

Capital, \$500,000.

Assets, 708,328.

Income, 1885, 517,378.

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

G. H. McHENRY, Manager.

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

National Assurance Company

OF IRELAND.

FIRE INSURANCE.

Incorporated by Royal Charter, 1822.

Capital, £1,000,000 Sterling.

79 St. Francois Xavier St., Montreal.

SCOTT & BOLT,

CHIEF AGENTS FOR DOMINION.

The London Mutual
FIRE INSURANCE CO.'Y OF CANADA.

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

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

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

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

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

D. C. MACDONALD, MANAGER.

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

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

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

DIRECTORS :

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

Fire, Life, Accident
RISKS TAKEN AT MODERATE RATES.

LIFE BRANCH.

Special Plans alone issued by this Company -
COUPON ENDOWMENT BOND-payable in 10,
20, 25 or 30 years, yielding the assured from 160
to 350 per cent tonline profit.

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

THE TERM TONTINE POLICY. - 15 to 30 years
by which the insured may obtain as cheap an in-
surance as that offered by Co-operative or Friendly
Societies. Tontine results to assured in cash from 120
to 243 per cent.

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

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

STOCKS AND BONDS.

INSURANCE COMPANIES.-CANADIAN.-Montreal Quotations, Dec. 13, 1886.

NAME OF COMPANY.	No. Shares	1st dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	.....	\$50	\$50	125 1/2
Canada Life	2,500	7 1/2-6mos.	1st & Sep.	400	50	420
Citizens, Fire, Life, & Accident	11,880	6-12mos.	10 Sept 4 yr	85	7 1/2	100
Confederation Life	5,000	5-6mos.	.....	100	10	232
Queen City Fire	2,000	.....	.....	50	10	161
Western Assurance	20,000	4-6mos.	30 J ⁿ 1885	40	20	95
Royal Canadian Insurance	20,000	5-12mos.	Dec 84 y ^{ly}	25	20	95
Accident Ins. Co. of North America	2,610	6	15 J ⁿ 15 Jan	100	20	100
Guarantee Co. of North America	13,372	6	15 J ⁿ 15 Jan	50	10	90 100

BRITISH AND FOREIGN.-(Quotations on the London Market Nov. 22, 1886.

					Market value p. p'd up share.
British and Foreign Marine	50,000	50	20	4	£22 10s 3d £22 18s 9d
Caledonian	.....	.....	.....	.....	£21 1/2
Commercial U. Fire, Life & Marine	50,000	30	50	5	£19 1/2 £20
Edinburgh Life	5,000	100	100	12	£41
Fire Insurance Association	100,000	5	£19	£2	10s 15s
Glasgow & London	.....	.....	.....	.....	20s 30s
Guardian Fire and Life	20,000	13	100	50	£68 £70
Imperial Fire	12,000	£7 p. sh.	100	25	£158 £163
Lancashire Fire	100,000	30	20	2	£92 1/2 £1 1s 3d £6 3s 9d
Life Association of Scotland	10,000	15	40	12 1/2	£53 £55
London Assurance Corporation	35,862	48	25	15	80s 90s
London & Lancashire Life	10,000	10	20	1 7-20	£31 1/2 £31 1/2
Liverpool & Lond. & Globe Fire & L.	£391 75	70	20	2	£92 1/2 £93
Northern Fire & Life	30,000	70	100	5	£25 £230
North Brit. & Merc. Fire & Life	40,000	56	50	61	£37 8s 9d £37 10s
Phoenix Fire	6,722	£21 p. s.	.....	.....	£231 £236
Queen Fire & Life	200,000	30	10	1	70s
Royal Insurance Fire & Life	100,000	60	20	3	£37 1/2 £37 1/2
Scottish Imperial Fire & Life	50,000	6	10	1	32s
Scottish Provincial Fire & Life	20,000	15	50	3	£15 1/2s
Standard Life	10,000	58 1/2	50	12	£43 1/2
Star Life	4,000	5	25	1 1/2	.....

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

Resources of the Company.
Authorized Capital, £5,000,000 Stg.
Subscribed, 2,500,000 "
Paid Up, 625,000 "
Fire Fund and Reserves as at 31st December, 1883, 1,892,235 "
Life and Annuity Funds, 3,841,194 "
Revenue - Fire Branch, 1,160,863 "
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.
P. 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, - - - \$26,000,000
FUNDS INVESTED, - - - 21,000,000
Investments in Canada for sole protection of
Canadian Policy-holders, - - - 700,000
Head Office for Canada; MONTREAL.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.
CHIEF AGENTS:
M. H. GAULT. | W. TATLEY.

Scottish Union and National
INSURANCE CO., OF EDINBURGH, SCOTLAND.
Established 1824.

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

COMMERCIAL UNION
ASSURANCE CO.-Limited.
OF LONDON, ENGLAND.
Capital, - - - £2,500,000 Sterling.
MONTREAL, 64 St. Francois Xavier Street
FRED. COLE, General Agent.

COLONIAL EXHIBITION.

South Kensington, London, November 10th, 1886.
Messrs. D. A. McCASKILL & CO., MONTREAL.
Dear Sirs, - I am happy to inform you that your varnishes have been tested by several Birmingham manufacturers and carriage makers with satisfactory results, and I have this day left an order for the whole exhibit to be forwarded by rail to Birmingham to be distributed to the purchasers.
Yours faithfully, (Signed) J. E. PRATT.
N.B. - The Exhibit consisted of 423 gallons of fine Carriage Varnishes. A grand finale.

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

CAPITAL, - - - \$10,000,000.
Insurances effected at lowest Current Rates.
HEAD OFFICE FOR PROVINCE OF QUEBEC:
53 & 55 St. Francois Xavier Street, - MONTREAL.
W. R. OSWALD, General Agent.
Safe and Reliable Agents wanted in unrepresented districts.

Insurance.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds, - - - - - \$30,500,000
Funds Invested in Canada, - - - - - \$900,000
Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

CANADA BOARD OF DIRECTORS.

HON. HENRY STARNES, Chairman.
THEODORE HART, Esq.
EDWARD J. BARREAU, Esq.
WENTWORTH J. BUCHANAN, Esq.
G. F. C. SMITH, Resident Secretary.
Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—The Hon. WM. BAUGLEV.

HEAD OFFICE, CANADA BRANCH,
MONTREAL.

THE

Accident Insurance Co.

OF NORTH AMERICA.

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

Authorized Capital, - - - - - \$500,000.

HEAD OFFICE:

157 ST. JAMES ST.
MONTREAL.

President, Vice-President,
SIR A. T. GALT, HON. JAMES FERRIER.
MANAGING DIRECTOR,
EDWARD RAWLINGS.

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

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

Agencies.—Ontario—Geo. J. Pyke, Toronto. Montreal—J. H. Routh & Co. New Brunswick—Thos. A. Temple, St. John. Manitoba—A. Holloway, Winnipeg.

Legal.

Montreal.

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

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

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

Kingston, Ont.
SMYTHE & SMITH,
BARRISTERS, &c.
E. H. Smythe, LL.D., Q.C. G. Frontenac Smith

Insurance.

ESTABLISHED 1803.

IMPERIAL

FIRE INSURANCE COMPANY,
OF LONDON.

W. H. RINTOUL, Resid't Secretary,
Montreal: No. 6 Hospital street.

Subscribed Capital, - - - - - £1,200,000 Stg.
Paid-Up Capital, - - - - - £300,000 Stg.
Reserve Capital, - - - - - £400,000 Stg.
Total Cash Assets, - - - - - £1,525,000 Stg.

QUEEN INSURANCE COMPANY
OF ENGLAND.

FIRE AND LIFE.

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

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

THE WATERLOO MUTUAL
Fire Insurance Company.

ESTABLISHED IN 1863.

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

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

ASSETS, - - - - - \$170,000.00

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

GORE DISTRICT
FIRE INSURANCE COMPANY.

HEAD OFFICE, GALT, ONT.

ESTABLISHED 1836.

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

MERCANTILE
FIRE INSURANCE COMPANY.

WATERLOO, ONT.

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

Losses Promptly Adjusted and Paid.

I. E. ROWMAN, Esq. - - - - - President.
P. H. SIMS, Esq. - - - - - Secretary.
JAMES LOCKIE, Esq. - - - - - Inspector.

THE INTERNATIONAL RAILWAY AND
STEAM NAVIGATION
GUIDE.

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

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

PRICE - - - - - 20 CENTS.
Annual Subscription \$2.00, Payable in advance.

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

Insurance.

NORTH AMERICAN LIFE
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's.
JOHN L. BLAIRIE, Esq. }
WILLIAM McCABE, F.I.A., Eng.,
Managing Director.

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

Legal:

Cornwall, Ont.
MACDONALD & MACINTOSH,
(Late Mr. H. Sandfield Macdonald),
BARRISTERS.

N.B.—Special facilities for making prompt collections throughout Ontario and Manitoba.

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

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

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

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

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A. D. CAMERON,
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London, Ont.
GIBBONS, McNAB & MULKERN,
BARRISTERS & SOLICITORS.
Office corner Richmond and Carling Streets.
Geo. C. Gibbons. Geo. McNab. F. Mulhern.

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

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

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

Insurance.

NEW YORK LIFE

Insurance Co'y.

ESTABLISHED 1845.

Year Ending Dec. 31st 1885.

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

DAVID BURKE,
General Manager for Canada.

OFFICES:

Union Bank Building, Montreal.
Mail Building, Toronto.

Insurance.

BRITISH EMPIRE

Mutual Life
Assurance Co. of London, Eng.

ESTABLISHED 1847.

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

CANADA BRANCH, MONTREAL.

DIRECTORS:

HON. JOHN HAMILTON,
Director Bank of Montreal.

JAMES BURNETT, Esq.,
President Montreal Stock Exchange.

JOHN HOPE, Esq.,
Of John Hope & Co.

ALEXANDER MURRAY, Esq.,
Director Bank of Montreal.

ROBERT SIMMS, Esq.,
Of R. Simms & Co.

F. STANCLIFFE, General Manager.

C. E. G. JOHNSON, General Agent,
MONTREAL AND DISTRICT.

J. FRITH JEFFRIES, Manager Western Ontario,
LONDON, ONT.

Insurance.

GLASGOW & LONDON

Insurance Company.

NORTH AMERICAN BRANCH,
HEAD OFFICE:
CORNER NOTRE DAME AND ST. HELEN STREETS,
MONTREAL.

DIRECTORS:

W. H. HUTTON, Esq., (James Hutton & Co., Montreal), Chairman.
D. GIROUARD, M. P., Q. C., Montreal.
LARRATT W. SMITH, D. C. L., President Building and Loan Association, Toronto.
ROBT. C. JAMIESON, Esq., Montreal.
S. NORDHEIMER, Esq., President Federal Bank, Toronto.

MANAGER:

STEWART BROWN.

CHIEF INSPECTOR:
J. T. VINCENT.

INSPECTORS:
C. GELINAS, A. D. G. VAN WART.

MONTREAL AGENTS:
G. DAVELUY, ADOL. ROBILLARD,
O. LECOURE.

Every description of Fire Insurances effected at lowest rates.

WESTERN

ASSURANCE COMPANY.

FIRE and MARINE. Incorporated 1851.

Capital and Assets	\$1,746,640 82
Income for Year ending 31st Dec., 1882,	1,602,422 46

HEAD OFFICE, TORONTO, ONT.

A. M. SMITH, President. J. J. KENNY, Managing Dir.
JAS. BOOMER, Secretary.

J. H. ROUTH & CO., Managers, Montreal Branch.
190 ST. JAMES STREET.

Confederation Life Association.

The SECURITY offered to Policyholders is UNSURPASSED by any Company doing business in the Dominion.

Its PROGRESS HAS BEEN UNEXAMPLED in the history of Insurance in Canada.

Its policies are INDISPUTABLE after three years and NON-FORFEITABLE after two years.

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

Intending insurers will find it for their interest to EXAMINE CAREFULLY its system and terms before insuring elsewhere.

Manager for the Province of Quebec, J. K. MACDONALD, Managing Director.
H. J. JOHNSTON, Montreal.

Manager for New Brunswick, Major J. MACGREGOR GRANT, St. John.

Manager for Nova Scotia, AUGUSTUS ALLISON, Halifax.

LONDON AND LANCASHIRE

Life Assurance Co., of London, England.

LIFE INSURANCE EXCLUSIVELY.

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

LOW RATES OF PREMIUM.

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

WILLIAM ROBERTSON, General Manager.

FIRE INSURANCE ASSOCIATION,

(LIMITED)
OF LONDON, ENGLAND.

FIRE INSURANCE EXCLUSIVELY.

Capital, \$5,000,000. Reserve Fund, \$450,000.
Government Deposit, \$100,000.

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

WILLIAM ROBERTSON, General Manager.