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P. LAFRANCHE, Cashier.

BRANCHES :

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

AGENTS

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

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

UNION BANK OF CANADA.

DIVIDEND No. 44.

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

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

E. E. WEBB, Cashier.

Quoboc, November 24th, 1888.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

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

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

AGENTS.

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

Drafts issued on any Branch of the Bank of Montreal.

THE QUEBEC BANK.

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

CAPITAL, \$3,000,000.

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS:

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

COMMERCIAL BANK

OF NEWFOUNDLAND.

ST. JOHNS, N.F.L.D.

Established 1857. Incorporated 1863.

Capital, - - - - - \$300,000
Reserve, - - - - - 125,000

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

Collections made on favorable terms.

Agents.—The London and Westminster Bank, London. New York—The National Bank of the Republic. Boston—The Atlas National Bank. Montreal—The Merchants Bank of Canada. Halifax: The Union Bank of Halifax. Quebec: The Merchants Bank of Canada.

The Chartered Banks.

Banque d'Hochelega.

DIVIDEND No. 25.

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

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

By order of the Board.

M. J. A. PRENDERGAST,

Montreal, 27th Nov., 1888. Cashier.

ST. JOHNS BANK.

L. MOLLEUR, President, St. Johns. W. BROSSEAU, Merchant, St. Johns, Vice-President. Jas. O'Call, Coal Merchant, St. Johns; Frs. Gosselin, Merchant, St. Alexandre. A. A. L. Brien, Notary, St. Alexandre.

PH. BAUDOUIN, Manager.

HEAD OFFICE, - - - - - ST. JOHNS.
Branch—Napierville, J. Molleur, Agent.

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

Agents—Montreal, La Banque du Peuple; New York, Bank of Montreal; Boston, Maverick Nat. Bank.

Loan Societies.

THE

Hamilton Provident and Loan SOCIETY.

DIVIDEND No. 35.

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

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

H. D. CAMERON, Treasurer.

Hamilton, 4th December, 1888.

Dominion Savings & Investment Soc.

LONDON, ONTARIO.

Incorporated 1872.

Capital, - - - - - \$1,000,000.00
Subscribed, - - - - - 1,000,000.00
Paid-up, - - - - - 988,840.28
Reserve Fund, - - - - - 149,000.00
Contingent Fund, - - - - - 963.12

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

F. B. LEYS, Manager.

JAMES S. NOAD,
FINANCIAL AGENT,

Promotor of and Dealer in

MINES AND MINING PROPERTIES
And Real Estate Agent.

JAMES S. NOAD, Montreal.

THE

BELL TELEPHONE CO.
OF CANADA.

Incorporated by Act of Parliament, 1880.

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

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

The Bell Telephone Company of Canada—Montreal.

Legal Directory.

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

ONTARIO.

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

QUEBEC.

- MONTREAL..... W. A. Weir
- PORTAGE DU FORT..... O. P. Roney
- RICHMOND..... G. H. Aylmer Brooke

MANITOBA.

- Calgary..... Lougheed & McCarthy

NOVA SCOTIA.

- ANNAPOLIS ROYAL..... Ritchie & Ritchie
- ANTIGONISH..... Macgillivray & Chisholm
- AMHERST..... Charles R. Smith
- ARICHAT..... A. J. McGillivray
- BRIDGETOWN..... T. D. Ruggies & Sons
- BRIDGEWATER..... Owen & McLean
- DIGBY..... A. J. S. Copp
- DIGBY..... T. C. Shreve, Q.C.
- HALIFAX..... Alfred Whitman
- HALIFAX..... Eaton, Parsons & Beckwith
- HALIFAX..... H. W. C. BOAR
- HALIFAX..... W. W. McLellan
- KENTVILLE..... W. E. Rascot

(Continued on next page.)

Oceanic Steamships.

Allen Line.



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

1888—Winter Arrangements—1889

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

| Vessels. | Tonnage. | Commanders. |
|---------------------|----------|-------------------------|
| Acadian | 931 | Capt. F. McGrath. |
| Assyrian | 3,970 | John Bentley. |
| Austrian | 2,458 | " |
| Buenos Ayrean | 4,005 | " J. Scott. |
| Canadian | 2,906 | " John Kerr. |
| Carthaginian | 4,214 | " A. Macnicol. |
| Caspian | 2,728 | " Alex. McDougall. |
| Circassian | 3,724 | Lt. R. Barrett, R.N.R. |
| Corean | 3,488 | Capt. C. J. Menzies. |
| Grecian | 3,613 | " C. E. LeGallais. |
| Hibernian | 2,997 | " J. Brown. |
| Lucerne | 1,925 | " Nunan. |
| Mantobau | 2,975 | " Dunlop. |
| Monte Videan | 3,500 | " W. S. Main. |
| Nestorian | 2,089 | " John Franco. |
| Newfoundland | 919 | " C. Mylius. |
| Norwegian | 3,523 | " R. Carruthers. |
| Nova Scotian | 3,905 | " R. H. Hughes. |
| Parisian | 5,359 | Lt. W. H. Smith, R.N.R. |
| Peruvian | 3,038 | Capt. J. G. Stephen. |
| Phoenician | 2,425 | " D. J. James. |
| Polynesian | 3,938 | " H. Wylie. |
| Pomeranian | 4,384 | " W. Dalziel. |
| Prussian | 3,030 | " J. Ambury. |
| Rosarian | 3,500 | " D. McKillop. |
| Sardinian | 4,376 | " Joseph Ritchie. |
| Sarmatian | 3,647 | " Wm. Richardson. |
| Scandinavian | 3,068 | " John Park. |
| Siberian | 3,904 | " R. P. Moore. |
| Waldensian | 2,256 | " Whyte. |

The Steamers of the

Liverpool Mail Line.

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

FROM HALIFAX.

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

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

FROM PORTLAND TO LIVERPOOL VIA HALIFAX.

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

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

Rates of Passage from Montreal via Halifax.

| | |
|--------------------|------------------------------|
| Cabin | \$58.75, \$73.75 and \$83.75 |
| Intermediate | \$35.50 |
| Steerage | \$25.50 |

Rates of Passage from Montreal via Portland.

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

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

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Schusselkopf, No. 8 Bremen; Charley & Malcolm, Belfast; James Scott & Co. Queenstown; Allan Bros. & Co., 203 Leadenhall street, E.C., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James street, Liverpool; Allan, Rae & Co., Quebec; Allan & Co., 112 La Salle Street, Chicago; H. Bourlier, Toronto; Thos. Cook & Son, 261 Broadway, New York; or to G. W. Robinson, 136 1/2 St. James street, opposite St. Lawrence Hall; D. Battersby, 174 St. James street; A. B. Chaffee, 286 St. James street; W. D. O'Brien, 143 St. James street, or to

H. & A. ALLAN,

State Street, Boston, and 25 Common Street, Montreal

Oceanic Steamships.

ROYAL MAIL DOMINION LINE OF STEAMSHIPS.



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

Liverpool Service.

SAILING DATES.

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

Rates of Passage from Portland or Halifax to Liverpool.

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

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

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

For Freight or Passage, apply in London to McIlwraith, McEacham & Co., 4 Fenchurch street; in Liverpool, to Finn, Main & Montgomery; 24 James Street; in Quebec, to W. M. Macpherson; at all Grand Trunk Railway Offices, or to

DAVID TORRANCE & CO., Exchange Court, Montreal.

Legal Directory—Continued.

NOVA SCOTIA.

| | |
|-------------------|---------------------|
| LIVERPOOL | Jason M. Mack |
| LUNENBURG | John D. McLeod |
| NEW GLASGOW | H. V. Jonnison |
| NEW GLASGOW | James F. MacLean |
| PARRSBORO | S. W. Smith |
| PIOTOU | Stewart & Tanner |
| PIOTOU | MacDonald & Hensley |
| SPRING HILL | Charles W. Lane |
| STELLARTON | MacDonald & Hensley |
| TRURO | S. E. Gourley |
| WESTVILLE | MacDonald & Hensley |
| YARMOUTH | Polton & Clements |

NEW BRUNSWICK.

| | |
|------------------|------------------|
| DORCHESTER | A. D. Richard |
| DORCHESTER | Wells & Welch |
| FREDRICTON | J. Arthur Freeze |
| MONCTON | Harvey Atkinson |
| MONCTON | Wells & Welch |
| SACKVILLE | T. A. Kinnear |
| SHERBROOK | James McQueen |
| SURSEX | White & Allison |

PRINCE EDWARD ISLAND.

| | |
|--------------------------------------|------------------------------|
| { SUMMERSIDE AND CHARLOTTETOWN | McLeod, Morson & McQuarrie } |
| CHARLOTTETOWN | Macdonald & McLean |
| CHARLOTTETOWN | F. L. Haszard |
| CHARLOTTETOWN | Peters & Peters |
| CHARLOTTETOWN | Warburton & Smallwood |
| { GEORGETOWN | D. A. Mackinnon, LL.B. } |

MONTAGUE, CARDIGAN, SOURIS.

BRITISH COLUMBIA.

| | |
|----------------|----------------|
| VICTORIA | Davie & Pooley |
|----------------|----------------|

Railways.



Intercolonial Railway.

WINTER ARRANGEMENT.

Commencing 26th NOV., 1888.

Through Express Passenger Trains

run daily (Sunday excepted) as follows:

| | |
|------------------------------|-------|
| Leave Levis | 8.00 |
| Arrive Riviere du Loup | 12.05 |
| Trois Pistoles | 13.10 |
| Rimouski | 15.00 |
| Little Metis | 16.10 |
| Campbellton | 19.50 |
| Dalhousie Junction | 20.32 |
| Newcastle | 22.32 |
| Moncton | 24.15 |
| Saint John | 3.40 |
| Halifax | 7.00 |
| Halifax | 9.05 |

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

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

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

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

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

Apply to

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

D. POTTINGER,
Chief Superintendent

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

Legal.

Ottawa, Ont.

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

Montreal.

McCORMICK, DUQUESNE & MURCHISON,
Advocates, &c., 181 St. James street, Montreal. Will attend the Courts in the Districts of Beauharnois, Bedford and St. Hyacinthe. D. McCORMACK, B.C.L. C. A. DUQUESNE, B.A., B.C.L. R. L. MURCHISON, B.C.E.

ATWATER & MACKIE,
Advocates, Barristers, Commissioners, &c.
131 St. James Street, Montreal.

ABBOTTS & CAMPBELL,
ADVOCATES,
North British Chambers, 11 Hospital St.

Ottawa, Ont.

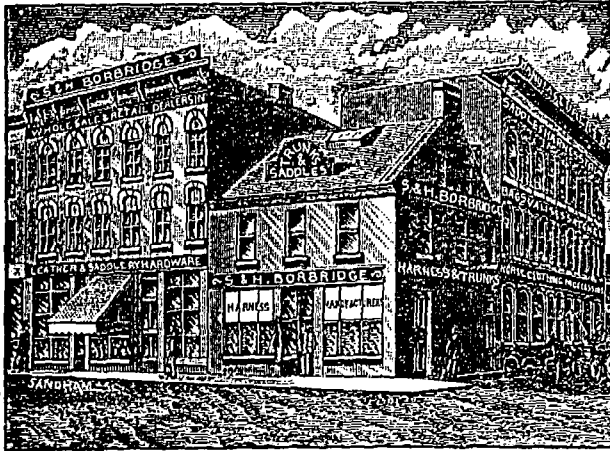
GEORGE F. HENDERSON,
Solicitor, &c.
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Ottawa, Ont.

GUNDEY & POWELL,
Barristers, Solicitors.
Supreme Court and Departmental Agents.
Special attention given to collections and commercial business.

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Wholesale Manufacturers and Dealers in



Leather, Saddlery Hardware, Robes and Whips, Saddles, Harness, Trunks
Valises, Bags, Satchels, Horse Blankets,
Beef and Oil Tanned Moccasins,
OTTAWA.

SHIPPING TAGS.

Having all the machinery necessary for the manufacture of
SHIPPING TAGS, we would call the attention of
Merchants & Manufacturers to our exceptionally
LOW PRICES in this line.

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HAULT MANUFACTURING CO.

(LIMITED)
Manufacturers of and dealers in

Upholstered Goods

And **UPHOLSTERERS' SUPPLIES.**

INGERSOLL, - - - ONT.

WHOLESALE MEN

Should send for an Estimate for their

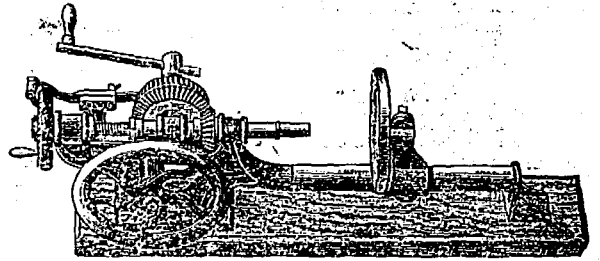
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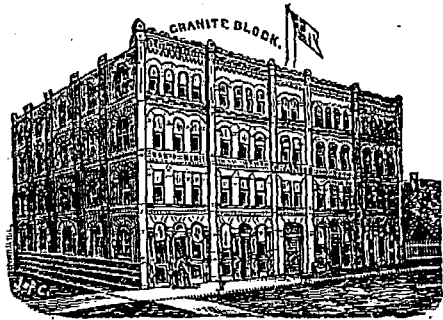


Manufacturers of Taps, Ties and Upright Drills for all uses. Send for
Illustrated Catalogue of Tools. **ROCK ISLAND, P.Q.**

JNO. BOWMAN.

WM. KENNEDY.

BOWMAN, KENNEDY & CO.



WHOLESALE
IMPORTERS AND
DEALERS IN

Hardware

AND

Coal

LONDON, - - - ONT.

Railway Equipment,

Pumping Machinery,

Mining Machinery,

IRON AND WOOD-WORKING
MACHINERY,
STEAM ENGINES,

BOILERS,

MACHINERY SUPPLY ASSOCIATION,

Corner Craig and Bleury Streets, MONTREAL,
SHAFTING,

P. O. Box 1088.

HANGERS,
PULLEYS,

Mechanists'

Tools,

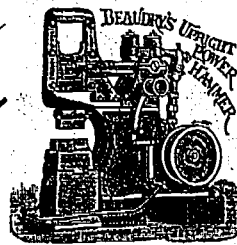
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AND BEST.

BEAUDRY UPRIGHT CUSHIONED POWER HAMMER.

The most handy, compact, and above all, the most efficient tool ever invented for Manufacturers of all descriptions, Railroad Shops, Steel and Machine Forgers, File and Vise Makers, Knife and Cutlery Makers, Axle, Edge Tool and Agricultural Implement Manufacturers, Carriage Builders, and, in fact, all others who need a first-class Hammer, and one of extraordinary capacity and adaptability.

MILLER BROS. & MITCHELL, SOLE MAKERS FOR CANADA, MONTREAL.

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Manufacturers of the most approved Hydraulic, Steam and Hand-Power

ELEVATORS

FOR FACTORIES, HOTELS, WAREHOUSES, &c, &c.,

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ONE Universal Job Press

JOURNAL OF COMMERCE,
303 St. James Street.

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If you want to sell to 2,500 of the Leading Grocers in Canada,

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H. ALLEN JACKSON, *Editor and Manager*

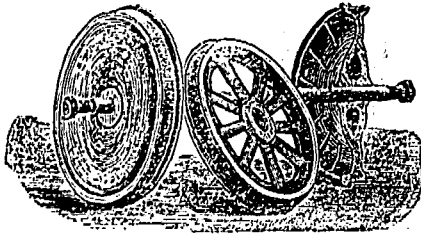
P. O. Box 518, MONTREAL.



O. CHALIFOUX & FILS, Manufacturers of DEDERICK HAY PRESSES, Improved THRESHING MACHINES and DRAG SAW MILL. Agents O. CHALIFOUX & FILS, ST. HYACINTHE, P. Q. wanted where we have none.

Job Printing of every description done at the "Journal of Commerce" Office.

MONTREAL CAR WHEEL WORKS, Montreal

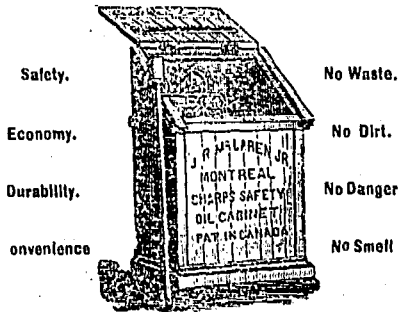


MANUFACTURERS OF
Railway Car Wheels and Charcoal Pig iron.



GILMOUR & CO
25 St. Peter St., MONTREAL,
Agents for Ontario and Quebec.

J. R. McLAREN, Jr.
MANUFACTURER OF
SHARP'S PATENT SAFETY
Automatic Oil Cabinet.



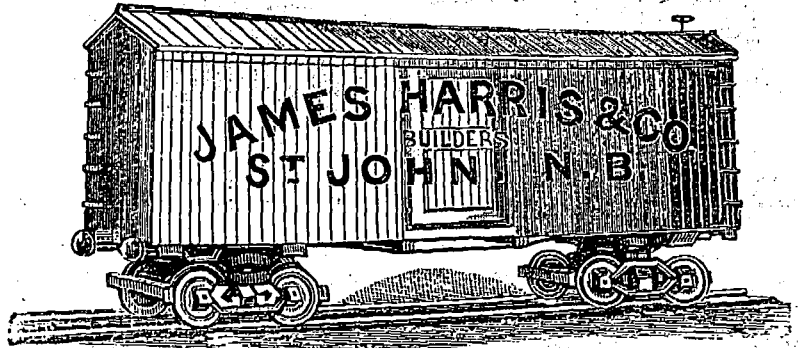
Safety. No Waste.
Economy. No Dirt.
Durability. No Danger
convenience No Smell

Frontenac St., MONTREAL.

THE GILBERT
Blasting and Dredging Co's
(LIMITED)
CONTRACTORS,
MONTREAL.
THE
Gilbert Brothers Engineering Co.
(LIMITED)
CONTRACTORS,
MONTREAL.

New Brunswick Foundry Railway Car Works

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



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

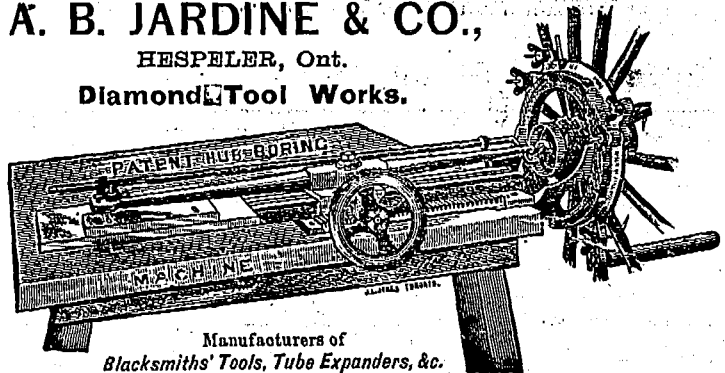
ST. JOHN N. B.

PORTLAND FORGE

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

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

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



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

N. C. CORMIER, President.

F. T. SAVOIE, Manager.

THE PLESSISVILLE FOUNDRY
MANUFACTURERS OF
VULCAN TURBINE WATER WHEELS

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

New Brunswick Advertisements.

WOODBURN'S PATENT IMPROVED PULVERIZER

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

ST. JOHN, N.B.

FINNAN HADDIES.

Boneless Codfish and Boneless Fish. In 40, 25, 5.3 and 2-lb. Boxes. Dry Codfish, Smoked Herring, &c. For sale low to the trade.

JOHN SEALY,

25 and 26 South Wharf, ST. JOHN, N.B.

E. M. Robertson & Co., FISH CURERS AND SHIPPERS

Of all kinds Fresh, Smoked, Salt, Boneless and Frozen Fish.

ST. JOHN, N.B.

F. A. PETERS, Jr.,

Church Organ Builder

260 to 270 King St. East,

ST. JOHN, N.B.

WADMAN & CO., COMMISSION MERCHANTS And AUCTIONEERS.

Dealers in Produce and Groceries. Particular attention given to consignments of all kinds of goods from every commercial centre of Canada.

First-class auction-room and facilities for business in connection. Prompt returns.

Wadman & Co., Moncton, N.B.

JAMES R. AYER, Manufacturer of Waterproof Larakins

Moccasins, Lace Leather, Wallets, &c. These Celebrated Articles are made from OIL-TANNED LEATHER, manufactured on the premises by the proprietor, and by no other in the Dominion.

Sackville, N.B.

CAUTION.

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

WALKERS, PARKER & CO.

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

WATSON & PELTON, Agents MONTREAL.

New Brunswick Advertisements.

WILLIAM CAMPBELL, [Late of Campbell & Fowler], MANUFACTURER OF

Car and Carriage Springs, Axles, Edge Tools, &c.

OF EVERY DESCRIPTION,

18 & 20 Smythe Street, (near end North Whf.)

SAINT JOHN, N. B.

J. D. DICKINSON

MANUFACTURER OF

SPANISH AND SLAUGHTER SOLE LEATHER

WOODSTOCK, N.B.

SLAUGHTER SOLE A SPECIALTY.

New Dominion Paper-Bag Co.

Manufacturers of every description of Paper Bags, Shipping Tags, Paper Boxes, Tea Caddies, &c. Wrapping Papers and Twines, all sizes and weights.

Office and Warerooms, 8 & 10 Waterloo Street. ST. JOHN, N.B. And 221 & 240 Union Street.

MOTT'S

HOMEOPATHIC

And BREAKFAST COCOA.

R. HEARN, Esq., M.D., Toronto, writing under recent date, says:—"Your COCOA has given every satisfaction, both as to purity and flavor. I regard it as an excellent beverage, highly nutritious, and, owing to its

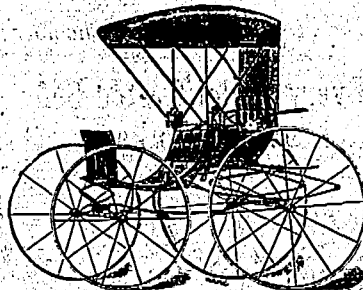
Freedom from Fatty Matters,

agreeable to the most delicate stomach. I take pleasure in recommending it to my patients, because of its healthfulness, purity and its being easily assimilable by the stomach."

For Sale by all leading Grocers.

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

J. EDGECOMBE & SONS, MANUFACTURERS



CARRIAGES FREDERICTON, N.B.

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

Nova Scotia Advertisements.

Lawson, Harrington & Co., Commission Merchants HALIFAX, N.S.

Dealers in Fish and Fish Oils, Flour and Provisions. Proprietors of wrecking and Salvage Towboats.

GEO. W. JONES, WHOLESALE STATIONER

And Manufacturers' Agent

65 and 67 Granville St., - Halifax, N.S.

LEVI HART, F. W. HART, L. HART & SON, GENERAL

Commission Merchants

And Dealers in all kinds of

SALT FISH.

HALIFAX, N. S.

C. E. CREIGHTON & CO., HALIFAX, N.S.

Commission Merchants, Agents and Importers, Dealers in Butter and Cheese, Produce.

Green, Dry, Pickled and

FRESH FISH CANNED GOODS, &c.

TRURO SOAP WORKS

N. T. MOORE, Proprietor.

Manufacturer of the celebrated brands: "Diamond," "Lotus," "Globe," "Bar." Household, fulling and scouring soaps. Awarded First Prize Provincial Exhibition September, 1888. Send for samples and price list.

R. J. TURNER,

TRURO, N. S.

COMMISSION MERCHANT,

Dealer in Flour, Feed, Groceries and Tobacco wholesale and retail.

Goods bought and sold on commission.

Ample room for storage.

A. R. FULTON, J. G. MILLS

FULTON & MILLS, Commission Merchants AND MANUFACTURERS' AGENTS, TRURO, N.S.

Manufacturers and Sole Proprietors of the "Manhattan Feed."

ACADIA ORGAN CO.

MANUFACTURERS OF

CHURCH AND PARLOR ORGANS

And School Desks of the finest make and styles in Canada.

Correspondence solicited.

Estimates and prices on application.

BRIDGETOWN, N.S.

Leading Manufacturers, &c.

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

HOHELAGA COTTONS.
Brown Cottons and Sheeting Bleached
Sheetings, Canton Flannels, Y ns, Bags,
Ducks, &c.

ST. CROIX COTTON MILL.
Tickings, Denims, Apron Checks, Fine
Fancy Checks, Glngahms, Wide Sheetings,
Fine Brown Cottons, &c.

ST. ANNE SPINNING CO. (Hochelega.)
Heavy Brown Cottons and Sheetings.
TWEEDS, KNITTED GOODS,
FLANNELS, WOOLLEN YARNS,
BLANKETS, &c.

The Wholesale Trade only Supplied.

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

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

Leading Manufacturers, &c.

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

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

18 & 15 St. Helen St. | 20 Wellington St. W.
MONTREAL. | TORONTO.

Steel Pens.

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

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

Leading Manufacturers, &c.

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

KNITTING SILK
IN BOTH REELED AND SPUN SILKS.

To be had of all the Wholesale Houses in Canada.

BELDING, PAUL & CO.
MONTREAL.

HAMILTON COTTON CO'Y
HAMILTON, ONT.

Manufacturers of

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

AGENTS:

F. McELDERRY & Co.
MONTREAL and TORONTO.

Wm. Mason & Sons,
Manufacturer of

DIMENSION TIMBER
Shingles and Laths.

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

P. O. Box 264. OTTAWA.
Telephone Connection

WM. LANE

STEEL
Letter Cutter
DIE SINKER
AND
ENGRAVER.

Steel, Brass and Rubber Stamps, Burning Brands,
Seals, Hatin' Dies, Bookbinders' Hand and Press
Stamps, Rolls, &c. Lumbermen's Logging Stamps,
Jeweller's punches, Boot and Shoe Manufacturers'
Stamps, Steel-ils, Steel Alphabets and Numerals.

The best in the Dominion.
663 CRAIG STREET, Corner BLEURY
MONTREAL.

F. X. LETOURNEAU & CO.,
WHOLESALE

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

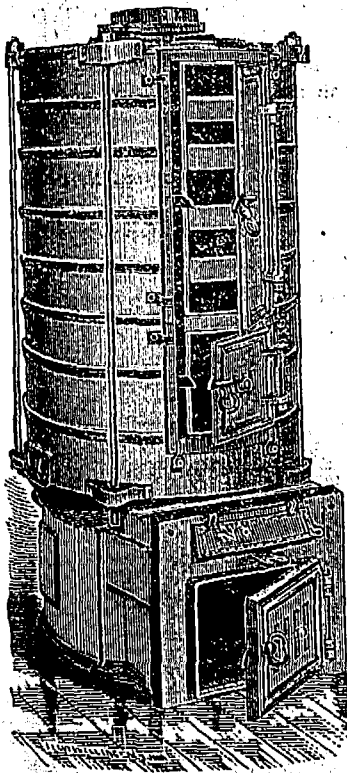
Always keep in stock for immediate delivery
Bar and Sheet Iron, Oils, Varnish, Putty,
Paints, Glass, &c., &c.

At prices which defy competition.
Correspondence solicited.



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

We Sell at Lowest Prices for Cash.
319 St. James Street, MONTREAL.



**Fraser's New Hot
Water Heating Boiler.**

[Patented January 12, 1888]

For Heating Private Dwellings,
Public Buildings and
Offices.

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

Every Boiler Tested Before
Leaving Works.

FRASER BROS.,
NEW GLASGOW, N.S.

Inspection invited. Correspondence solicited.

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

Leading Wholesale Trade of Montreal.

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

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



For the convenience of our customers in the West we now keep a full line of Black, White, and Colored at 8 Wellington Street E., Toronto.

Orders will receive prompt attention.
Walter Wilson & Co. Agents for the Dominion.
& 8 St. Helen Street, MONTREAL.
WELLINGTON STREET EAST, TORONTO.

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.

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

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

Leading Wholesale Trade of Montreal.

LONSDALE, REID & CO.,
—IMPORTERS OF—
Fancy and Staple Dry Goods,
SMALL WARES, &c.,
18 ST. HELEN STREET, MONTREAL.

THE BEST PICTURE FRAMING!

THE CHEAPEST PICTURE FRAMING!

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

Commercial Summary.

The Ontario legislature will probably meet on the 6th of January.

The Bank of Hochelaga and the Union Bank of Canada give notice of 3 per cent dividends.

Two thousand one hundred and twenty-seven ounces of gold were mined in Nova Scotia last month.

POTATOES are selling from vessels at Halifax wharves at 24 cents per bushel. They are mostly from Prince Edward Island.

It is definitely settled that Mr. E. J. Price, of Quebec, shall enter the Senate, succeeding the late Mr. J. G. Ross for Laurentides division.

The Ottawa City council has issued circulars to all municipalities in Ontario, urging united action to abolish all exemption from taxation.

The colonization road between North Bay and Lake Temiscamingue has been extended to opposite the Hudson Bay fort on the lake.

THE LONDON & PETROLIA BARREL CO.

MANUFACTURERS OF

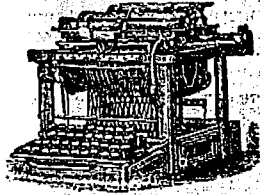
Beer, Vinegar, Apple, Flour, Lard, Pork, Syrup and all Other Barrels.
TIGHT - or - SLACK.

All work guaranteed.

Wanted to purchase Oak, Elm and Baswood Bolts.
LONDON, ONT.

REMINGTON

Specimens of Several Hundred Testimonials.



Type - Writer,
J. O'FLAHERTY,

248 St. James St., Montreal.

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

DAVIS & LAWRENCE CO., Montreal.

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

JAMES HUTTON & CO., Montreal.

JOHN LABATT'S

India Pale Ale AND XXX Brown Stout

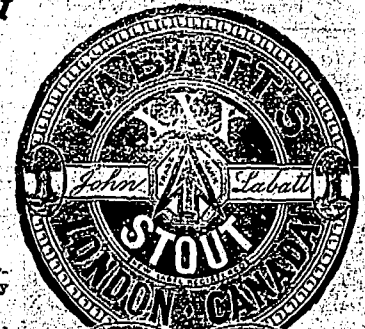
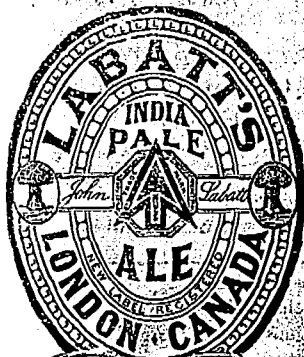
Received the Highest Awards and Medals for Purity and Excellence at the Centennial Exhibition, Philadelphia, 1876; Canada, 1876; Australia, 1877, and Paris, France, 1878.

TESTIMONIALS SELECTED.

Prof. H. H. Croft, Public Analyst, Toronto, says: I find it to be perfectly sound, containing no impurities or adulterations, and can strongly recommend it as perfectly pure and a very superior malt liquor.

John B. Edwards, Professor of Chemistry, Montreal, says: "I find them to be remarkably sound ales, brewed from pure malt and hops."

Rev. P. J. Ed. Page, Professor of Chemistry, Laval University, Quebec, says: "I have analysed the India Pale Ale manufactured by John Labatt, London, Ontario, and have found it a light ale, containing but little alcohol, of a delicious flavor, and of a very agreeable taste and superior quality, and compares with the best imported ales. I have also analysed the Porter XXX Stout, of the same Brewery, which is of excellent quality, its flavor is very agreeable; it is a tonic more energetic than the above ale, for it is a little richer in alcohol, and can be compared advantageously with any imported article."



1068

Leading Wholesale Trade of Montreal.

STEWART MUNN & CO^Y,

General * Commission * Merchants.

Fish Oils, &c.

Stomach Ref'd Seal Oil. Nfld. Cod Liver Oil.
Nfld. Cod Oil: Gaspe & Halifax Cod Oil.

Receivers and Shippers of
Flour, Provisions & General Produce
22 ST. JOHN ST.,
MONTREAL.

Portland Cements.

Roman Cement, Fire Bricks, Fire
Clay, Scotch Sewer Pipes, Tiles,
Enamelled Fire Clay Sinks,
Enamelled, Majolica,
Artistic Flooring
and Wall Tiles.

A large stock and low prices.

W. M^CNALLY & CO.,
40 to 52 McGill St., MONTREAL.

Established 1874.

D. Hatton & Co.,

Receivers of **FISH** of All Kinds.

CRANBERRIES, CANNED GOODS, &c.

Sole Wholesale Agents for

D. WYER & CO.'S Haddes,
J. L. JOYCE'S Ciscos,
PARKER, BAKINS & CO'S Boneless Codfish.
Malpeque Shell Oysters on consignment.

18 Bonsecours Street, - - MONTREAL

COMMERCIAL PAPER

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

ALBERT TAYLOR,

General, Financial, Real Estate and Com-
mission.

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

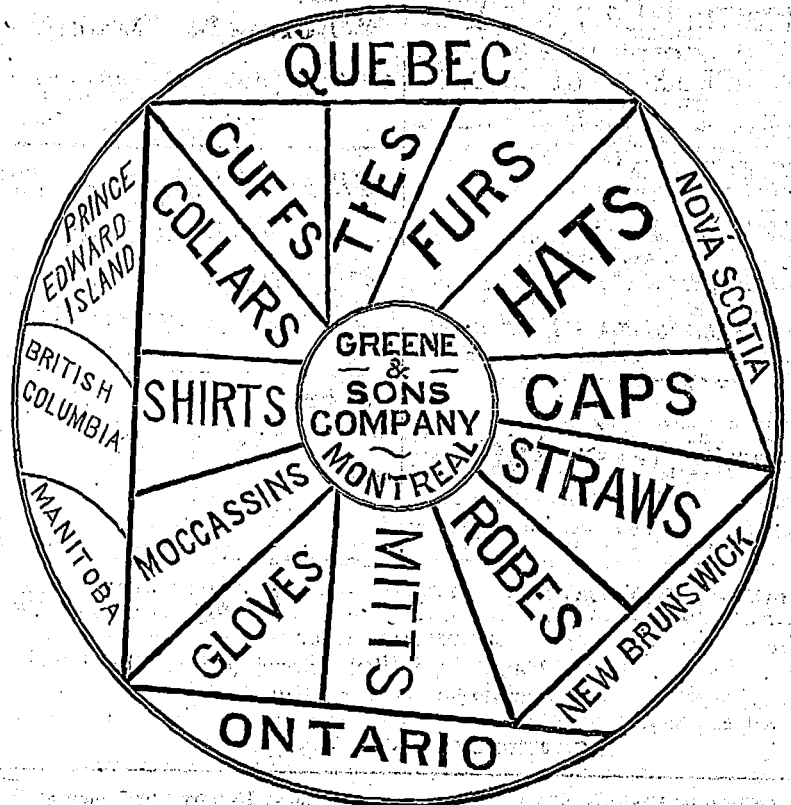
a distance of some 68 miles. This means
increased facilities for lumbermen getting in
men and supplies to their limits between the
two points.

Mr. ROYUS STEVENSON is urging the Minister
of Finance to impose an export duty on
hemlock logs, which are produced chiefly in
Kent, Essex and Lambton counties.

The net loss by the speculations of W. R.
Gethy, late cashier of the Atlas and National
Insurance Companies, is \$300. He has
pleaded guilty to one of the charges.

The shipments of currants from Greece to
Canada from the opening of the season to the
6th inst, were 1,615 tons, against 1,072 tons
last year; and to all points, 79,177 tons,
against 79,147 tons to same time in 1887.

SAMPLES NOW READY FOR SPRING TRADE 1889.



The Chatham by-laws granting a bonus of \$40,000 to the Canadian Pacific Railway to run their line through that town was carried on the 29th ulto. by a large majority.

We learn from press telegrams that Smith, the Customs officer at Deloraine, N.W.T., who decamped the other day, was considerably short in his accounts with the Government.

It is understood that the Fisheries department will make another attempt next spring to transport live lobsters from the Maritime Provinces to British Columbia for propagation.

The proposition to take a popular vote in the North-West on the liquor question has been abandoned. The opinion of legal experts is that such a course would be illegal and its results void.

SOUTHAMPTON, in Bruce County, has voted a bonus of \$4,500 to Vanstone Bros. for a chair factory, and they have formed a partnership with A. C. Morran to operate the same and a saw mill there.

Messrs. CHESLEY have been awarded a contract for the construction of twenty sets of locomotive engines frames for the Canadian Pacific Railway. The weight of each set will be about three tons.

ROYAL BROS, whose woollen mill near Southampton, Bruce Co., was destroyed by fire in October last, have assigned to John Ferguson, of Toronto. The insurance will nearly pay all liabilities.

The Kingston by-laws granting a bonus of \$75,000 to the Napanee and Tamworth railway and \$140,000 to the Kingston and Smith's Falls railway, were carried on the 29th ulto. by substantial majorities.

Our worthy Mayor, Hon. J. J. O. Abbott, who has just returned from a trip to the world's metropolis and the chief continental cities, says Montreal is the first colonial city to effect a three per cent. loan.

It is reported that some three weeks ago a mail from the West, consisting of registered and unregistered letters, was either lost or stolen in transit to Ottawa, and that no trace of it has so far been found.

The Nova Scotia Commissioner of Mines has received from the Eastern Development Company a box of copper ore from the ten foot vein of the Coxheath copper mine, where it was taken from the 200 foot level of No. 2 shaft.

The Moncton Sugar Refinery are erecting additions to their buildings, the latest of which is a hoop manufactory which will be filled with the most improved machinery, and enable the company to make their barrels complete on the spot.

GEORGE DUBROCK, hotelkeeper of Pointe-a-Pic, Que., has assigned. He has been over head and ears in debt for some time past. The season was far too short for the expense he went to, and it is evident that his summer boarding business was not a remunerative one.

| | | |
|---|--|--|
| <p>Leading Wholesale Trade of Montreal.</p> <p>McArthur, Corneille & Co.</p> <p>Importers of and Dealers in</p> <p>WHITE LEAD AND COLORS, DRY AND GROUND IN OIL.</p> <p>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.</p> <p>OFFICES AND WAREHOUSES: 370, 312, 314 & 316 ST. PAUL STREET, —AND— 147, 149 & 151 COMMISSIONERS ST. MONTREAL.</p> | <p>Leading Wholesale Trade of Montreal.</p> <p>KENNETH CAMPBELL & CO., Wholesale Druggists</p> <p>OFFER FOR SALE: Cod Liver Oil, Nfld.; Cod Liver Oil, Norwegian; Coriander Seeds, Cream of Tartar.</p> <p>603 Craig Street, Montreal.</p> <p>FISH, HYMAN & CO., IMPORTERS OF FINE HAVANA CIGARS 212 ST. JAMES STREET. Wholesale only.</p> | <p>Leading Wholesale Trade of Montreal.</p> <p>LOCKERBY BROS.</p> <p>IMPORTERS</p> <p>—AND—</p> <p>WHOLESALE GROCERS, CORNER St. Peter & St. Sacrament Sts. MONTREAL.</p> |
|---|--|--|

(ASSESSMENT SYSTEM.)

Mutual Reserve Fund Life Association.

The largest open assessment Company in the world.

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

Membership No. 70,000.

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

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

Agents Wanted in Every Locality. Address for Circulars:

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

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

JOHN MORGAN, grocer, of Blyth, Ont., has assigned. He was originally a farmer and succeeded J. Emigh in the summer of 1886. Having no experience in storekeeping he naturally made no headway, and finding the business unprofitable has been compelled to assign.

The necessary steps are being taken to organize the Bay of Quinte Bridge Company. The first call of 10 per cent has been made on the stockholders, and the engineer is preparing the plans and specifications upon which tenders for the structure will be asked.

It looks as if Roland Israel Gideon Barnett, the financial fakir, will spend his Christmas in Toronto jail after all. A cable has been received to the effect that Barnett had sailed on the steamer Sarnia, of the Dominion line, in the custody of Inspector Andrews, of Scotland Yard.

At a general court of directors of the Northern Assurance Company, held at the company's office in London, Eng., on the 15th November, it was resolved to pay to the shareholders an interim dividend of £1 per share, being at the rate of 20 per cent. per annum for 1888.

The C. P. R. telegraph is rapidly pressing on to St. John, N.B., and thence to Halifax. Large gangs of men are working on various parts of the line erecting poles and stringing the wires so that by Christmas the St. John office will probably be prepared to receive and transmit messages.

Mr. C. J. BRYDGES, land commissioner of the Hudson Bay Company, reports that the company has sold as much farming lands so far this year as they did in the preceding five years. The company also sold a much larger amount of Winnipeg property this year than in any year since the boom.

JOHN RUSSELL, dry goods, of this city, has assigned. He owes \$3,900. His wife was a dressmaker, and between them they worked up a very fair trade, but in a evil moment he was tempted to launch out on a large scale on St. Catherine Street and from that moment seems to have run behind.

JAMES W. GARRETT, baker and confectioner, of Smith's Falls, Ont., has assigned. He has been in deep water, financially, for some time past. Last September he gave a chattel mortgage for \$4,600, and as it was known that this covered all he possessed, his credit since then has been very limited.

The Dominion Commercial Travellers Association is the largest commercial association in the city; every member should therefore take an interest in the election of officers and send in voting papers before 15th instant. The annual dinner takes place 20th December in the St. Lawrence Hall.

The annual meeting of the shareholders of the Windsor Hotel Company was held on the 5th inst. A dividend of five per cent. was declared and \$18,000 set apart for renovating and repairs. General satisfaction was expressed with the management and the prospects for the coming year are good.

P. C. LENNON, tins, of Brockville, Ont., has assigned. He was burnt out in 1884 and since then has been more or less embarrassed. —John J. Allen, tea merchant, of Coburg, Ont., has assigned. He commenced business in 1887, but never got ahead, and of late has not been regarded as a mark for credit.

JOSEPH D. SMITH, furniture dealer, of Mount Forest, Ont., has assigned. The firm was formerly Smith and Smith, who dissolved last October. Since then he has done a fair business on a very limited capital. —E. F. Oates, fruit dealer, of Toronto and Niagara, has assigned. His liabilities will reach \$7,000.

CURT A. BEUTHNER, importer and manufacturers' agent, of this city, has assigned. Liabilities about \$6,000. He bought out the insolvent estate of Beuthner Bros., some eighteen months ago, paying 60 cents in the dollar, cash; which was too high a figure, considering the varied character of the stock.

The stock of raisins in Malaga on the 30th instant was said to consist of:—Fine mounted layers, 1,000 boxes; all bunch, 5,000 do; London layer, 10,000 do; common do, 12,000 do; five-crown loose, 5,000 do; four-crown loose, 10,000 do; three-crown loose, 6,000 do; two-crown loose, 12,000 do; total, 61,000 boxes.

The present population of Prince Edward Island is about 120,000, and Charlottetown, the capital city, has just one-tenth of the Island, or 12,000. The new water works of Charlottetown are approaching completion and will be a blessing to the town, which has been

T:O:B:A:C:C:O

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

CHEWING.

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

SMOKING.

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

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

CANADA TOBACCO WORKS,

A. D. PORCHERON, Proprietor,
 22 & 24 George Street, MONTREAL.

MONTREAL

Whitewear Manufactory

ROBT. McNABB & Co.,

MANUFACTURERS OF

LADIES' AND CHILDREN'S WHITEWEAR

1831 Notre Dame St., Montreal.

We are making this season a special range of

CORSET COVERS

Of which we show the best fitting and largest assortment in the market.
 Letter orders will receive prompt attention.

Bronze Powders

WALTER H. COTTINGHAM,

Importer and Manufacturer of

Bronze Powders, Metal Leaf and
 Brocades, Royal Windsor Child-
 ing, Universal Cold Paint
 and Bronze Liquid.

All Grades and Colors kept in Stock.
 Fine Bronze a speciality.

56 St. Peter St.,
 MONTREAL.

SUCKLING, CASSIDY

& COMPANY,

Trade Auctioneers and
 Commission Merchants,

Cor. Yonge & Melinda Sts., TORONTO

Trade Sales of Dry Goods, Clothing, Boots and
 Shoes, Hats, Caps, Etc., held fortnightly.
 Prompt returns in Cash.
 Liberal Cash Advances made when required.
 All Correspondence and Business Strictly Con-
 fidential.
 Ref. Quebec Bank.

a great sufferer for want of a good water
 supply.

SUTTON & SUTTON, general storekeepers of
 Barnston, Que., have assigned. They obtained
 an extension of four, eight, and twelve months
 from first of March last on liabilities of \$6,000,
 claiming assets of \$7,000. They were unable
 to meet the first payment in full, and since
 then their assignment has only been a ques-
 tion of time.

JOHN HAMILTON, dry goods merchant, of this
 city, has assigned. His liabilities are placed
 at \$5,500 and his assets at \$4,700. He opened
 out on St. Catherine street only last May, on
 a capital of a few hundred dollars saved from
 his wages while working for his uncle, and
 has been compelled to assign after eight
 months trial.

W. J. RANNITS, fruits, etc., of this city, who
 had the refreshment stand at the old Bona-
 venture Depot, failed to obtain it at the new
 station. As a consequence he is compelled
 to ask the indulgence of his creditors, and is

NILINE DYES.
 ALIZARINE RED
 ALIZARINE BROWN
 ALIZARINE BLUE.

WULFF & CO.,

32 St. Sulpice Street, Montreal.

REPRESENTING

LUTZ & MOVIUS, - - NEW YORK.

Halifax Steam Coffee and Spice Mill's. 0
 ESTABLISHED 1841.

W. H. SCHWARTZ & SONS,

WHOLESALE

COFFEES and SPICES

Of every description, put up in all kinds of packages.
 Halifax, Nova Scotia.

TISDALE'S BRANTF RD
 IRON STABLE FITTINGS

We lose no job we can figure upon. Send for Cata-
 logue. The B. G. TISDALE CO., Brantford, Canada.

making an offer of 40 cents in the dollar,
 cash, on liabilities of \$2,500, which has been
 generally accepted.

D. DUNE, has dealt in second-hand stoves
 and furniture in Ottawa for some seventeen
 years past. This year has been a bid one.
 Business has been dull all summer and as a
 consequence we hear of his assignment.—
 Thos. R. Wilson, a small grocer of Hanover,
 Ont., has assigned. He has never more than
 just held his own.

J. B. BROUSSEAU, general storekeeper of La-
 patrie, Que., has assigned owing \$7,000. He
 was formerly a blacksmith and carriagemaker,
 and started in groceries in 1884. His capital
 was limited, and having no experience he was
 hardly likely to succeed. Add to this that he
 gave credit freely, and it is not difficult to say
 why he has assigned.

ROURIBAOIS, woollen manufacturers of
 Chippawa Hill, Ont., have assigned. They
 were burnt out and lost everything they pos-
 sessed. The insurance was payable to the
 creditor from whom they purchased the real

J. D. ANDERSON,

PRACTICAL MANUFACTURER OF

Superior

CLOTHING Wholesale

18 Lemoine Street,
 MONTREAL.

Buyers visiting the market please call and ex-
 amine before purchasing elsewhere.

STORAGE.

Cash advances on Goods.
 Consignments Solicited.

W. WATSON,

724 to 728 Craig St., Montreal

estate and we believe they were left absolutely
 penniless. Considerable sympathy has been
 manifested for them.

Some stir has been caused in banking circles
 by the reported sudden retirement of Mr.
 Edmond Barrow, manager in Quebec for the
 Banque du Peuple. It is said Mr. Dumoulin,
 of the branch in St. Roch's, has been appointed
 in Mr. Barrow's place, and will enter upon his
 new duties at once. Mr. Lavoie will take
 charge of the St. Roch's branch.

Mr. JOHN WHITE, sr., and Mr. W. Thomson,
 of Mitchell, entered into a mutual agreement
 on the 29th November to put in an electric
 light system in that town at a cost of \$3,000,
 and agree to submit to a municipal yearly
 audit, and to hand all accumulated profits
 over and above ten per cent on the capital
 invested over to the town treasurer.

A CITIZENS committee has been formed in
 the enterprising village of Millbrook, Ont., to
 confer with manufacturers with a view of
 inducing them to locate there. It is under-
 stood that advertisements to that end will
 be inserted in Montreal and Toronto news-
 papers and trade journals, and we trust that
 this exhibition of business energy will bring
 its due reward.

COMMERCIAL UNION ASSURANCE COMPANY

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

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

Agenies in all the principal Cities and Towns of the Dominion

HEAD OFFICE [Canadian Branch], MONTREAL.

EVANS & McCREGOR, Managers.

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

The Manufacturers' Life INSURANCE CO.

AND

The Manufacturers' Accident INSURANCE CO.

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

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

J. B. CARLILE, - Managing Director.

Policies issued on all the approved plans. Life interests purchased and annuities granted. Pioneers of liberal accident insurance. Issues Policies of all kinds at moderate rates. Policies covering Employers' Liability for Accidents to their workmen, under the Workmen's Compensation for Injuries Act, 1896. Best and most liberal form of Workmen's Accident Policies. Premium payable by easy instalments, which meets a long felt want. Agents wanted in unrepresented districts.

JOHN A. RAFTER & SONS

MANUFACTURERS OF

Men's, Youths' and Boys' Clothing

WHOLESALE.

28 College Street, MONTREAL.

Portland Cements, Napanee Cements,

SCOTCH DRAIN PIPES, FIRE BRICKS, And FIRE CLAY GOODS of Every Description.

McRAE & CO.,

MONTREAL, Corner Wellington and Grey Nun Sts.

OTTAWA, 46 Sparks Street.

TORONTO, 30 Front Street East.

THE DOMINION SAFETY BOILER COM'Y

MANUFACTURERS OF

The "Field-Stirling" Patent

High Pressure Boiler

The Safest and Cheapest Steam-Generator Now in Use.

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

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

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

Pure Oak Belting

THE J. C. McLAREN BELTING CO.,

MONTREAL.

M. J. LOBANGER, dry goods merchant of Sherbrooke, Que., has assigned. He owes \$3,800. He opened in the spring of 1887 with very little capital and severe competition to face, and has naturally not made a success of it.—Louis M. Trotier, jeweller of St. Johns, Que., has assigned. He was only in a small way and all his means were in stock.

DAVID ETHIER, general storekeeper of St. Eustache, Que., has assigned. He has been seven or eight years in business but appears to have gradually run behind. Of late he has been slow in payments and his assignment is not unexpected. He owes \$8,000 and claims a nominal surplus of \$1,000.—W. F. Jones, roofer, of Hamilton, Ont., has assigned.

The Montreal Moulding and Mirror Manufacturing Company have suspended payment and held a meeting of their creditors. Four inspectors were appointed to carry on the business until 10th January, when another meeting will be held, and a statement pre-

sented. They have an authorized capital of \$25,000, of which 50 per cent. is paid up.

The Atlantic fishing season is over, the Dominion cruisers have gone out of commission, and the Maritime Province fishing vessels are laid up for the winter. Though the catch is far below that of last year, yet, owing to the increased prices for all kinds of fish products, the fishermen will receive just as much money as they obtained last year.

A SHIPMENT of about 170 tons of English superphosphate, has been received in this city, which is said can be sold at \$28 per ton for general compound fertilizer, \$33 for cereal compound fertilizer, \$37 for compound root fertilizer and \$38 for fruit compound fertilizer. It is said to be a low grade apatite, ground, and is being used by farmers as an absorbent.

P. A. LADD, a small merchant tailor of this city, has assigned. He owes \$1,300.—James Johnstone, general storekeeper of Drummondville, Que., has assigned. He is a carpenter by

trade, who started as a storekeeper in the fall of 1886. He had then the equivalent of \$1500 in capital which he appears to have lost in his new venture. He owes \$3,000 and has assets worth \$2,500.

The Gazette gives the following statistics of the movement of butter and cheese from this port compared with that of last year:—

| | 1887 | | 1888 | |
|-----------|--------|-----------|--------|-----------|
| | Butter | Cheese | Butter | Cheese |
| Liverpool | 20,233 | 450,030 | 103 | 409,301 |
| Glasgow | 12,695 | 182,751 | 6,197 | 140,383 |
| London | 1,391 | 268,971 | 254 | 235,173 |
| Bristol | 25,014 | 243,283 | 6,981 | 2,0,383 |
| Total | 60,333 | 1,104,065 | 16,528 | 1,134,340 |

It is understood that an order-in-council has been passed granting, subject to the approval of Parliament, a subsidy of 6,400 acres of land per mile to the Red Deer Valley Railway and Coal Company, notice of incorporation of which was given a short time ago. The road is to run from Cheelde on the Canadian Pacific Railway to the Red Deer coal fields.

E. A. SMALL & CO.,

208 & 210 MCGILL STREET,

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

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

DRUGGISTS' SUNDRIES, PERFUMERY, PAT. MEDICINES.

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

SUGARS

Teas, Coffees,

Spices, Syrups,

And a complete stock of

GENERAL GROCERIES,

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

BROWN, BALFOUR & CO.
HAMILTON.

Specialties: "Cold Water," Maple Leaf," and "Magnol."

ALEX. STEWART,

MANUFACTURER OF

**STANDARD LAUNDRY
SOAPS**

ST. JOHN, N.B.

Office and Factory: 20 Germain Street.

St. JOHN, N.B., is making active and vigorous preparations for a grand Maritime Exhibition next year, and is calling upon the Provincial Treasury and the various city and county councils for pecuniary aid to the undertaking. It is intended to make the exhibition a permanent one, somewhat after the model of the Toronto fairs, which have become so successful.

The old Albion Mines railway in Pictou, N.S., said to be the oldest in America, having been commenced in 1836, is now being torn up, as better facilities exist for moving coals from the mines to the several loading grounds. A year or two ago, the first locomotive engine used on the road was exhibited at a railway exhibition in Chicago where it attracted much attention.

The work of track-laying has been completed from the tangent on the Sarvis branch, Grand Trunk Railway, to the tunnel shaft on the river bank, and numerous slidings built in the vicinity of the hopper where the excavation to the portal will be made. All the

JOSEPH A. HARRIS,
Barrister, Solicitor and Notary.

ADMITTED IN 1876.

MONCTON, N.B.

Collections and Commercial Litigation a speciality. References: Moncton Sugar Refg. Co. and Bank of Nova Scotia.

DARLING BROS.

ENGINEERS.

Machinists & Brass Finishers

MANUFACTURERS OF

FRICTION-CLUTCH PULLEYS

Steam and Hydraulic Elevators.

RELIANCE WORKS, 112 Queen St.,
MONTREAL.

buildings have been moved from the shaft to the vicinity of the portal. The excavation will be proceeded with at once.

The Canadian Pacific Railway Co's earnings and expenses for October, 1888, are as follows: Gross earnings, \$1,348,700; working expenses, \$768,737; net profits, \$579,933. For the ten months ending October 31, 1888, the figures are as follows: Gross earnings, \$10,720,130; working expenses, \$7,847,289; net profits, \$2,872,841; a gain of \$243,529 over the corresponding period of last year.

JOHN RICHARDSON, wholesale confectioner, of Toronto, has assigned. He only started this business last July. In October he was burnt out, losing \$14,000, and having insurance to the extent of the \$9,000 only. As he was just stocked up for the Christmas trade, the fire was exceptionally disastrous. He lost the holiday trade entirely, and has consequently been compelled to assign.

The receipts at the Montreal Custom house for the month of November last amounted to \$599,886, as compared with \$685,510 for the corresponding month of last year, showing a decrease of \$85,623 for this year. The Inland revenue returns for the month of Novem-

CANADIAN RUBBER CO'Y,

OF MONTREAL,

MANUFACTURERS OF

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

OWN YOUR

GAS METER

And Save Money.

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

Robert Mitchell & Co.,

Cor. CRAIG and ST. PETER STS.,

MONTREAL

ber were \$173,446 as compared with \$154,638 for the corresponding month of 1887, showing an increase of \$19,807 for this year.

A. S. McLEAN, general storekeeper, of Summerville, N.S., has assigned. He was formerly a partner in the firm of Geo. Armstrong & Co., and succeeded them in 1882. He had very little capital, and dealt principally with one large Halifax house.—M. W. Walsh, a tailor of Springhill, N.S., has assigned. He came from Petitediac last February, but seems to have done very little business since.

At the annual meeting of the Moncton Cotton Company, the statement of the operations of the past year showed a small profit, goods having been sold at a very small margin over cost of production. The trade has been in a rather unsatisfactory condition for some time, owing to the breaking of the arrangement between manufacturers to limit production to requirements and maintain fair prices.

The proposition made by certain Ministerial papers to increase the duty on American flour from fifty cents a barrel to a dollar or \$1.50, in the interest of the Ontario and

Leading Wholesale Trade of Montreal.

CLEAN HANDS

BY USING



PRICE, 25 CENTS.

Removes everything foreign to the color of the skin.
PRICE LIST.

| | |
|---|--------|
| Bailey's Rubber Bath and Flesh Brush, | \$1.59 |
| Bailey's Toilet Brush, | .53 |
| Bailey's Hand Brush, (size 3 x 1 1/2 in.) | .50 |
| Bailey's Blacking Dauber, | .50 |
| Bailey's Ink and Penoil Eraser, | .25 |
| Bailey's Tooth Brush, No. 1, | .40 |
| Bailey's Tooth Brush, No. 2, | .50 |

Send us postal note and we will forward any of the above prepaid upon receipt of price. For sale by all dealers in Toilet Goods.

LYMAN, SONS & CO.,

Wholesale Agents, Montreal.

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

Manitoba farmers, is not well received in the Maritime Provinces. The Halifax Chronicle calls upon the Nova Scotia members to retaliate by demanding the imposition of a duty of a dollar or \$1.50 upon all American coal.

McCafferty & Daly, dry goods merchants, of St. John, N. B., have assigned to Robert Harrower, a representative of Stewart & McDonald, dry-goods men, of Glasgow. The total amount of liabilities, unknown. A few days ago a bill of sale was recorded for \$18,500 due the above creditors. The indebtedness is of long standing, and it had generally been supposed that the firm was reducing liabilities.

Mr. HARRIS MYERS, hosiery manufacturer, has left Montreal and his whereabouts are not known. Mr. John C. Pick, who is a creditor, petitioned for leave to summon the missing manufacturer to appear before the court on the 12th instant. This was granted. The estate will not be worth much when rent and wages are paid. Mr. Pick's claim is \$230, and the Quebec Worsted Company is concerned to the extent of \$700.

FORLER & SON, furniture dealers, of Wellesley, Ont., have assigned. They have been doing very little business of late, and have been slow and unsatisfactory in their payments. — Peter W. Murray, general storekeeper, of Bennington, Ont., failed last December when he compromised at 45 cents in the dollar, secured. Since then his account has not been sought after and he now assigns for the second time.

JOHN DONAGHY, shoe dealer of this city, has assigned. He owes about \$4,400. He has done a small living business for some time

Leading Wholesale Trade of Montreal.

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

The Paris Manufacturing Co. LIMITED

MANUFACTURERS OF

Ladies' and Gents' Underwear
AND HOSIERY YARNS.

TOP SHIRTS a Specialty.

PRINCIPAL AGENTS:

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

PARIS, ONT.

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

J. L. GOODHUE & CO.,

Manufacturers of

LEATHER BELTING

—AND—

LACE LEATHER,
DANVILLE, - - - QUE.

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

HENRY PORTER,

Successor to PORTER & SAVAGE,

Tanner & Manufacturer of

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

OFFICE AND MANUFACTORY:

436 Visitation St., MONTREAL.

past, but has always been slow in payments—Charles Wilson, formerly a clerk in a dry goods store, started in the haberdashery line at the west-end last May, with \$1,000 capital. His stand was a poor one, and the competition he had to face very keen. As a consequence he now assigns, owing \$3,600.

Mr. GEORGE KAY, a well-known business man of this city, died on the 3rd inst. of consumption, in the 48th year of his age. Mr. Kay visited the West Indies last winter for his health, but the insidious disease had already marked him for its victim, and he survived his return but a few months, to the deep regret of many warm friends. Mr. Kay was unmarried. His funeral on Wednesday was attended by a large concourse of citizens.

LANGLEY, NEILL & Co, hatters, of Toronto, have assigned. They succeeded T. Nicholls & Co. about 3 1/2 years ago. They had only a very small capital, and were compelled to give a chattel mortgage for \$1,500 in part payment for the stock. Later on they gave another for \$2,300 to their bankers. In the face of this they naturally could not get out. Creditors became shy, and they finally had to assign, owing \$8,000 and acknowledging a deficit of \$2,000 in their assets.

Leading Wholesale Trade.

House Established 1859.

WM. HOWE

WHITE LEAD

Paint and Color

MANUFACTURER.

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

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

Correspondence solicited.

Wm. Howe, Ottawa.

ACADEMY of MUSIC

HENRY THOMAS, Lessee and Manager.

One Week, commencing Monday, Dec. 3rd,
and Matinee Saturday,

Under the direction of Daniel Frohman, Manager
Lyceum Theatre, New York.

THE WIFE

NEXT WEEK—Commencing Monday, Dec. 10,
the Stetson Opera Company in Gilbert & Sullivan's New and Original Comic Opera, "THE
YEOMEN OF THE GUARD."

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

CAPE BRETON has the coal fever badly, and there have been several new discoveries of new mines in various directions. Several American capitalists have made heavy investments in mining properties, and it is said all the country from the Straits of Canso to beyond River Inhabitants, is now under lease to coal operators. The mineral treasures of Cape Breton have scarcely been tapped yet, and the whole Island is known to abound in coal, iron, copper, manganese and gold.

The City Arrears Department has already collected \$121,000 out of the \$131,000 arrears of assessment due at the close of 1887 for that year. This is the best relative collection ever recorded, and as there is still one month to spare, an attempt is being made to collect the remaining \$10,000. The total arrears collection this year, including special taxes, etc., already amounts to \$260,000, and it is expected that at least \$300,000 will be collected. About \$14,000 has been collected for interest alone. The assessment exceeds that of 1887 by \$50,000.

A. Ross & Co., wholesale dry-goods merchants, of Toronto, have assigned. Ross was formerly of the firm of Ros, Hilyard & Co. who dissolved in June last. He afterwards continued in the dry-goods business alone. His liabilities then, according to his own statement, were far too heavy compared with his assets, so that were he pressed his failure would be inevitable. When we add to this that his capital was too small, and that he had to face the competition of powerful and well-established firms, it is evident that he could not hope to succeed. His liabilities will be in the vicinity of \$30,000.

Canada Life Assurance Company.

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

The Company has closed its

41ST YEAR!

Having issued new Policies to the amount of

OVER \$5,000,000!

Montreal, June, 1888.

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

SPECIAL NOTICE.

Standard Life Assurance Co'y.

DIVISION OF PROFITS—1890.

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

W. M. RAMSAY,

A. J. HUBBARD, City Agent.

Manager.

NORTHERN ASSURANCE CO'Y



INCOME AND FUNDS (1887)
 Subscribed Capital, \$15,000,000, of which paid up \$ 1,500,000
 Accumulated Funds 18,084,050
 Annual Revenue from Fire Premiums }
 Annual Revenue from Life Premiums } 4,734,090
 Annual Revenue from Interest upon Invested Funds }

Head Offices:—London and Aberdeen.

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

JAMES LOCKIE, Inspector,

Manager for Canada, - ROBERT W. TYRE.

A. BROWNING, City Agent.

DOMINION PAPER CO.

100 Grey Nun St., MONTREAL.

MILLS AT KINGSEY FALLS, P. Q.

MANUFACTURERS OF

The following grades of High-Class Papers:—

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

The Mercantile Agency

OF THE WORLD,

DUN, WIMAN & CO.,

BRANCH OF R. G. DUN & CO.

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

W. W. JOHNSON,

Manager Montreal Branch.

JAS. ROBERTSON

MONTREAL, QUE.

JAMES ROBERTSON & CO., Toronto,

MANUFACTURERS OF

LEAD PIPE, SHOT, WHITE LEAD

&c., &c., &c.

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,
 (near to Montreal Telegraph Building.)

GILLESPIE, MOFFATT & CO.,

Agents for the Dominion.

R. McD. PATERSON, Manager.

Excelsior Mnf^o. and Refining

COMPANY,

66 Pearl Street, TORONTO,

Sole Manufacturers of

Dewar's Hammer Hardening Anti-Friction Metal.

Send for list of Testimonials, &c.

R. C. WILSON, MERCHANT TAILOR

256 ST. JAMES ST.

FINE ENGLISH GOODS.
 FIRST RATE WORKMANSHIP.

Fall importations now complete.
 Please call and inspect.

T. B. ARNTON.

J. J. ARNTON, JR.

ARNTON BROS.,

WHOLESALE AND RETAIL

DEALERS IN

Anthracite and Bituminous

COAL

OFFICE: 1747 Notre Dame Street,
 MONTREAL.

Wm. H. ARNTON.

Real Estate and General Auctioneer.

OFFICE, SALESROOM & WAREHOUSE:

1747 NOTRE DAME STREET.

Trade Sales Solicited, Advances made.

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

JOHN FISHER & CO.

WOOLLENS

MONTREAL

AND

Huddersfield, - Eng.

THE CANADIAN

Journal of Commerce.

MONTREAL, DECEMBER 7, 1888.

FARMERS' LOANS.

It is to be feared that the keen competition for business among the numerous loan societies in Toronto has led to the adoption of methods not quite warranted by economic principles. The anxiety of the ordinary farmer to keep pace with the most prosperous of his neighbors in respect of labor-saving machinery and household luxuries, has frequently led him to think of a loan upon his property, and having once discovered how easy it is to borrow, he is readily persuaded to increase the amount, and to call again and again as the condition of his crops and social competition may demand. It not un-

McMASTER, DARLING & CO.,

WHOLESALE

Woollen and General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W. TORONTO.

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

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

frequently happens that the heavy interest thus created absorbs a large portion of the proceeds of his annual crop, leaving him but little to discharge his usual accounts at the smithy and the corner grocery or general store. The prospect of eventual redemption having vanished, his only plan is to keep on borrowing, and, with the competition among lenders, he usually manages to transfer his mortgage to another loan company, probably assisted in the new valuation by some local vote-hunter, ambitious of getting into office or into parliament, or by some neighbor in a situation similar to his own. The interest next begins to be neglected, and the loan society, some counties distant, at length sends its valuator to the place, and after an examination the emissary finds the property worth perhaps not more than half the loan upon it, and that the best rent obtainable for such a farm would not nearly meet the interest upon the loan.

The number of farms throughout the Province in such relation to the loan societies is neither creditable to the management nor pleasant to contemplate by the people whose contributions make such management a possibility. The number of farmers anxious to sell out, the frequent sales of farm stock and implements, and the remarkable increase in the number auctioneers' licenses, attest this condition of things in many districts, while the natural "hunger for land," among those who already have enough, adds to rather than lessens the difficulty of the situation. Many of these borrowing farmers have found their way to the Northwest and, with their experience, prove to be most valuable settlers in that fertile region where, despite an occasional cool season, the crops are much more certain and abundant than in many favored regions of the "Banner" Province. The loan societies have been commendably free from disasters in Canada; but it would be well

for some few of them to enter upon a thorough valuation of their assets and securities as soon as may be, and to take more heed of the character of the properties on which they may make future loans.

The Ontario farmer is neither slow or stupid as compared with those of his class across the sea; he reads the newspapers to advantage, and is fully alive to the importance of some legislation by which he may occasionally settle with his creditors at a fractional rate on the dollar of what he owes. He is not unfrequently an advocate of a "rag-baby" currency—for he has his ideas on finance as well as certain editors who ought to know better—and he thinks the "Government" should print "money" without limit and issue it unstintingly, as a permanent loan and without interest, to the farming classes as often as they may require it.

A BANK CLEARING HOUSE.

Montreal has long had the reputation of being abreast, indeed ahead, of many cities of the same size on this continent in commercial matters owing chiefly to the enterprise of her citizens. We possess fine wharves, fine streets, fine parks and public buildings. We have large and prosperous insurance and other commercial undertakings, and rank second to no city in North America in financial institutions, having numerous banks of undoubted stability, with ample resources well managed and prosperous. Having said this it must be admitted that we lack what has come to be regarded as a necessity for such a centre of commerce, and that in this matter we are behind many smaller cities in the United States. In fact our own small but thriving city of Halifax has distanced us in this respect. We refer to a clearing or settling house for our banks. Nearly all centres of commerce in America have clearing houses. In England they have been established for a very long period—nearly a century; in New York for about thirty-five years. Our friends are amazed when informed we have nothing of the kind here, and cannot understand why our bankers have not organized one years ago. Our bankers all acknowledge that a clearing house would be of great benefit here, but although attempts have been made in the past to organize one, they have from one reason or another fallen through, chiefly, however, for lack of someone to push the scheme forward.

At the beginning of this year the Halifax clearing house was established and it has proved an unqualified success. Why therefore cannot one be established in Montreal, where a greater necessity exists, where its establishment is equally easy;

and a like success would probably attend it?

We could detail many of the advantages of a clearing house to the banks of the city, but they are well known to our bankers already. The chief object would be to simplify daily exchanges between banks, and do away altogether with the present cumbrous and obsolete system, which entails so much labor, and so much risk also, in effecting the daily clearances. This of course chiefly interests the banks themselves, but the public generally would derive a benefit in a direction much needed. The clearing house statements in all large cities are regarded as an index of the state of trade, and comparisons with the same periods in other years are both interesting and instructive to business men. They are regularly tabulated in financial journals and are anxiously looked for and eagerly perused in mercantile circles.

The same result would follow the establishment of a clearing house in Montreal, and we trust our bankers will again take up the subject and push it to completion. Other business men than bankers being interested in the project in the manner we have indicated, might well bring their influence to bear also on the banks in this direction.

We understand a well considered safe and inexpensive clearing house scheme will shortly be submitted to the banks of the city, and we earnestly commend it to their favorable consideration and hearty and prompt support. Montreal must no longer be allowed to remain under the reproach of being more backward in a matter of such importance than western towns in the United States of much smaller population and commerce. We feel a pardonable pride in being the commercial centre of the Dominion, but in calling ourselves such we should justify our aspirations by at least keeping abreast of the times if not by inscribing *Forward* on our commercial escutcheon.

CUSTOMS REFUNDS.

We are glad to notice that the energetic remonstrances of the Council of the Board of Trade have at last resulted in an improvement in the Customs procedure at this port. The old method of paying refunds of duty to clerks and agents without any notice to, or possibility of check by, the importers, obviously put a temptation in the way of young and often poorly-paid employees that has resulted in many a promising lad's commercial future being permanently blighted, and in two instances, at least, in this city during the summer, has led to their trial and conviction and to the disgrace of their innocent families.

The fact that no receipt was given by the Customs for duties paid, and the uncertainty which prevails in many lines of goods as to what particular heading of the tariff the appraiser may elect to assign them to, naturally opened a door for fraud that too many weak or ill-balanced natures were tempted to avail themselves of. It was easy for a clerk to enter the goods at a higher duty than was really demanded and then to apply for a refund. As no vouchers were given, the scheme was impossible of detection under ordinary circumstances, and, in the two cases where discovery followed the crime, it was simply because the Collector of Customs became suspicious of the frequency with which refunds were paid to the guilty parties, and, consequently, notified their unsuspecting employers of the fact. How many firms, where the embezzlers were more cautious, have never been notified, and, consequently, have paid out duties that never reached the coffers of the Government, it is impossible to say, but we trust that, since honesty is the rule and knavery fortunately the exception, their number is a small one.

Thanks to the energy with which the Council of the Board of Trade grappled with the evil, and to the desire of Mr. Ryan to meet in every possible way the requirements of the importers, a system of procedure has been elaborated which, while not involving any alteration in the system of passing entries, will effectually obviate the possibility of clerks obtaining refunds without the knowledge of their employers. In future the Customs will mail a printed notice to the importing house in all cases of amendment of entry where a refund is made; and if three copies of all entries be presented (instead of only two as at present) the cashier will stamp the third copy which the clerk will return to his employer as a receipt for the money paid. In the case of amended entry involving a refund, four copies of the entry must be made, when the fourth copy will be stamped by the cashier and returned to the importer as an evidence of money received by his employee on his account.

The value of these changes will be at once apparent. They involve recognition by the Government of the fact that their refusal to grant receipts for monies paid was opposed to the generally received principles of commerce, and they will place the payment of duties at the Custom House on the same footing as the payment of the freight at the steamship office, instead of elevating it into a peculiarly privileged transaction. To the merchant the granting of receipts will give a sense of security that has some times been wanting; while it will remove the possibility of fraud by the clerk, and conse-

quently free him from the temptation to commit it. The old system was not only unbusiness-like but formed a direct incentive to young men of weak moral perceptions to commit crime. Its abrogation is consequently a concession to the mercantile spirit of the age that cannot fail to be beneficial to all concerned.

FREIGHTS AND SHIPPING.

The past season has been more satisfactory to shipowners as regards rates of freight than last year, and strong hopes are entertained of a brighter future for this port and for the St. Lawrence route generally. Since the assumption of the Lake St. Peter Channel debt by the Government, wharf dues on sailing vessels and steamers have been removed, so that now the port of Montreal, with the exception of pilotage, is practically a free port.

While recognizing the present favorable outlook, it is, however, difficult to altogether ignore the injurious, we might almost say the calamitous, results which have arisen from the sad neglect of maritime affairs at Montreal for many years past. Time was when this continent had few ports, and Montreal ranked very near the top. The western through traffic sought us, and we did not have any longing to steal the deal and lumber traffic from Quebec. The charges on canal and ocean vessels gradually killed a promising export trade in grain, and from 27,000,000 bushels we have sunk to shipments of some 7,000,000 bushels during the present season. Montreal has seen the growth of New York, Boston, Philadelphia, Baltimore and Newport News without being able to hold her own, and when commerce has worked into regular channels elsewhere, it will be next to impossible to entice it back again. Secure of our own grain for export, and with both the G.T.R. and C.P.R. running into Chicago, the prospects are certainly much better than could have been hoped for not long since, and the Government, though tardy in action, has done the right thing at last. If Montreal can secure her fair share of the western trade, Quebec may yet get back what she has lost, and may even wish that the Lake St. Peter debt had been assumed by the Government years ago.

At the opening of the season, grain rates were 1s. 6d. per quarter, and the lowest point was 6d. about June. The main reason for the decline was the poor demand for American grain in Europe, as buyers there were getting it from other quarters, more especially from the Black Sea. The rate then advanced until it touched 3s. 6d., shortly before the break in the Cornwall Canal; shippers then had to provide vessels with other cargo. Cattle

freights opened the season at about 60s., fell to 45s. in midsummer, and reached 70s. towards the fall. Deals opened up at about 45s. @ 50s., and continued at that price until mid-season, when a sudden rise in freights all over the world, more especially in cotton, caused a scarcity of tonnage here, and a proportionate rise in rates, reaching in the fall as high as 85s. Many of the free-lance steamers went south to load cotton in preference to accepting the high freights ruling here. Cheese shipments were very large, particularly to London and Bristol. Rates of freight opened in the spring at 17s. 6d. and advanced to 35s. to above ports in the fall. Liverpool was within 5s. of that price. The quantity of phosphate exported this year has not been up to the record, and rates of freight ranged from 7s. 6d. @ 12s. 6d. Rates on apples in the autumn went from 3s. @ 5s. The advance occurred late, and was caused by one or two steamers not coming here which were expected to carry large quantities. Lumber shipments to the River Plate have been the lowest for some years owing to the scarcity of tonnage. Shippers held off in the belief that it would be offered lower, but they were disappointed in consequence of the advance in rates abroad. Speaking generally, business was more remunerative than last year on all classes of freight, there being a better demand for Canadian produce in England.

The increase in ship building, which seems to have been unduly exaggerated, is, no doubt, caused by the belief that we shall see more demand for tonnage than during the past five or six years. Investors have certainly shown more confidence in placing capital in ships. Many vessels were laid up because they could not be run at paying rates. All these have now been put into commission, and more tonnage is building than last year. Still it is a mistake to suppose that ship-building is being prosecuted with the vigor of a few years ago. Things looked dull in the spring, and owners of "outside" tonnage in England did not think there was going to be much money in Montreal freights this year, and sent their vessels into other trades—the Mediterranean, Black Sea, India, South America, etc. When the "boom" took place, they were, therefore, not in a position to take advantage of the high rates ruling here. The lines reaped a partial advantage, their space in many cases being engaged ahead. On the whole, they enjoyed a better business than last year.

The ship channel now being 27½ feet deep at ordinary water, vessels of large capacity and draught will be able to come to this port. Very few ships drawing over 25 feet have traded here so far. With the anticipated improvement in

business, and now that the Government has taken over the Lake St. Peter debt and the management of our harbor, steamship agents and shippers are in hopes that the wharves will be put into a more favorable condition for the transport of goods along them, as generally the road-bed is simply abominable. What is wanted, also, is wharfage for 50 ships within half a mile from Windmill Point, instead of its being extended in one straight line for three miles. The largest number of vessels in port at one time this year was 27, and these were strung along all the way from Windmill Point to Hochelaga. It is stated that extra jetetis would not complicate the ice problem, as the present ones are under water until the ice passes off. The just requirements of the port should be fully considered and readily granted, or the sacrifices already made on its behalf will have been made in vain.

THE PRESIDENT'S MESSAGE.

Although few of our readers may possibly care to wade through the almost interminable paragraphs of President Cleveland's latest message to Congress, it contains many points that will well repay perusal. For vigorous argument, and epigrammatic conciseness of statement, it will, in spite of its general verbosity, rank with his best efforts in this line; and it is evident that the prevailing impression among his followers is that the Democratic party cannot do better than make this message the basis of their future platform.

There is one point about the message that will at once strike every Canadian, and that is the fact that it almost ignores retaliation against Canada, and evidently relegates that once vital issue to the ranks of exploded campaign weapons. The so-called "American" fisherman is barely once mentioned, and instead of the bursts of official indignation at the brutality of Canada in insisting upon her just rights to which we have been so long accustomed, we have only a few mild and almost perfunctory remarks. The real gist and point of the whole message lies in that portion of it devoted to the subject of tariff reform and to the rapid growth of trusts and monopolies, and here Mr. Cleveland speaks with no uncertain sound. He points out that the action of Congress in placing a premium upon the production of manufactures, without being able to similarly protect agricultural products, is certain to produce evil effects in a country whose exports are almost entirely made up of products of the field and forest. Already he complains that this policy has resulted in a constantly increasing urban population, indicating the impoverishment of rural sections and the growing discon-

test with agricultural pursuits which is now becoming visible among the younger generation of farmers.

It is gratifying to see that, in spite of defeat at the polls, Mr. Cleveland still possesses to the full the courage of his convictions. His utterances on this subject are those of a man who feels that he is in the right, and believes that, although the people he represents have proved themselves not yet sufficiently educated in tariff reform to be ready to cut loose from the existing policy, they will eventually follow the course he has indicated. The question of free raw materials, as against reduction of internal revenue as a means of reducing surplus taxation, is destined to be the burning issue of the future, and we feel, with Mr. Cleveland, that, although the American nation have been so blinded by demagogism and by the mouthings of those protectionist orators who see the spectre of Free Trade in every trifling modification of an exorbitant tariff, as to reject an enlightened policy for partisan ends, they will yet recognise the justice of his views.

In his remarks upon the Pomona letter Mr. Cleveland is not so happy. The deliberate discourtesy he permitted himself to use towards a gentleman who had always expressed himself kindly towards his administration, was a difficult point to gloze over. No doubt Lord Sackville committed a serious indiscretion; but it must not be forgotten that, in writing that now celebrated letter under the seal of privacy, he confided in the honor of a presumed gentleman, and that he was ignorant that in the platform of an American politician honor is an unknown quality. Lord Sackville is to blame for not rightly estimating the character of the people he had to deal with, just as much as for expressing his views upon the relative merits of the Presidential candidates; but the manner in which he was treated by the very Cabinet with whom he was on such friendly terms has done much to condone his error. Both in the United States and in Canada the hounding of the British Ambassador out of the country, without the usual diplomatic courtesies, is now looked upon not only as an unwarranted affront to the British Empire, but also as an insult to the dignity of the United States. It was a political blunder of an uncalled-for type, and as such it has justly recoiled upon the heads of its perpetrators.

DATING AHEAD.

Doubtless to many of our readers the question of the undesirability of the present method of permitting dating ahead in the dry-goods trade is already trite. Most of the arguments advanced against this practice have been so frequently re-

peated as to now be fairly stereotyped, and yet the evils of dating ahead are just as present to-day as they were two years ago, and, therefore, at the risk of repetition, we venture again to draw the attention of the trade to the steady extension of this practice.

The fact that dating ahead extends, so far as Canadian manufactures are concerned, from the mill owner to the retailer, is no argument in its favor. The Canadian mill owner delivers his goods to the wholesaler in October or November, but dates the note given in payment four months from the first of April. If the purchaser be a wealthy firm, or if, as at present, commercial money be procurable at from five to six per cent., they will pay at once, and thereby gain a discount varying from 8 to 10 per cent., with an average of nine. In his turn the wholesaler sells to the retailer upon the same terms as to time. He is anxious to get the goods out of his store, and, therefore, will deliver at once, whether it be in October or November, and date four months from the first of April; but, if the retailer, in his turn, choose rather to pay prompt cash, the discount allowed to him falls suddenly to four or five per cent. In other words the wholesaler reaps a direct advantage of five per cent., if both pay cash, while should the retailer take the full limit of time allowed him, he nets just nine per cent. additional profit.

No doubt a retailer obtaining goods in October or November, and not being required to pay for them until the fourth of the following August, stands in a very favorable position. If he can sell even a portion of these goods during the holiday trade, he has the free use of the cash equivalent he receives for them for perhaps eight months. He may either draw interest upon it from his bankers or, if he be a pushing man of business, may turn it over two or even three times in his own especial trade. At the expiration of thirty days from the first of April he can still deduct a cash discount of at least four, and perhaps even as high as six per cent. and, by paying then, can realize all the advantages of a cash purchase as well as the profits accruing from a long term of credit.

So far all the advantages are apparently on the side of the wholesaler and retailer. The one makes the sale on the same terms as he obtained at his purchase from the mill and reaps all the profit of the discount, while the other sells an article for which he has not yet paid and, presumably, profits by the unearned increment. But, on the other hand, it is always an open question as to whether the demoralizing effects of so unbusiness-like a method of carrying on trade do not, eventually, prove deleterious to both.

The retailer soon develops a tendency towards over-stocking; towards the reckless granting to his customers of a portion of that credit of which he enjoys such a surfeit; and, consequently, insensibly, to a neglect of those small economies and strict supervision over details which elevate those who exercise them from the lowest rounds of the ladder often to the position of merchant princes.

No doubt the credit system is a vital necessity under our existing methods of conducting business. In a country like Canada, where the true basis of trade rests upon agriculture, any other system is an impossibility. The farmer must wait until the harvest ripens before he can pay his supplier, and, consequently, the storekeeper must exact similar confidence from the wholesaler. But, since the business of the country is based and built up upon on the credit system, it is all the more important that any abuse of that system should be rigorously avoided. In our opinion dating ahead is such an abuse; inasmuch as it practically gives the goods, without the passage of a note or any security save an open account in the ledger or a traveller's memorandum, to the buyer for the period intervening between the delivery of the goods and the date of the note.

The consequence is that the conditions of purchase are made so easy that over-buying has become one of the most fruitful causes of failure. The retailer, tempted by the idea that he will have at least eight months to turn over the goods he purchases, assumes future obligations beyond his power to meet; and, if the public do not think fit to help him out, he has no recourse save in an assignment. Should he succeed in disposing of the stock he has been induced to buy, too often the possession of the money received for the early sale of goods bought on long credit forms a temptation to employ it in outside speculation. The fact that he has a sum of money in hand, which he does not need to pay out for some months to come, forms an inducement to employ it in stock speculation, in a "flier" in wheat, or in the purchase of real estate which he afterwards finds himself unable to carry,

No doubt there are many men whose native caution and sagacity enables them to reap the full advantages accruing from such a system and to steer clear of its temptations; but these we may fairly look upon as the minority. To the average storekeeper dating ahead has proved rather a detriment than an advantage; and has often resulted in his ultimate ruin. To the wholesaler its effects have proved equally deleterious. The practice is at the best an unsatisfactory one. It brings an atmosphere of unreality into

the realm of absolute fact. It is as unfair to the banker as it is to the consumer; and it is of very doubtful advantage even to those who are supposed to profit by its existence. It is one of those excrescences upon legitimate trade which the pressure of excessive competition has brought about; and, unfortunately, until such time as the present cut-throat policy, pursued by too many of our wholesalers, be abandoned, there is little hope of its material abatement.

COMPULSORY INSURANCE.

In our issue of the 13th of January last we gave an account of the scheme of compulsory insurance for the working classes of the German Empire inaugurated under the sanction of Prince Bismark. This scheme was to be applicable to all officials, clerks, workmen, apprentices, or domestic servants whose annual earnings should not exceed \$476, and was intended to provide against their possible inability to gain their daily bread when that contingency was not provided for by other existing insurance. It will be remembered that the premium was to be paid one-third by the beneficiaries, themselves one-third by their employers, and the remaining third by the Government; so that it was, in effect, an experiment in state socialism (under the auspices of one of the most conservative governments in the world) whose success or failure was naturally one of the greatest interest not only to the insurance world but to the social economist.

This, at first sight, Utopian scheme has now assumed tangible form. The requisite legislation has been passed, a State Insurance department has been organized, and already 3,275,313 workmen have been compulsorily insured. Up to the present time \$423,400 have been paid out in indemnities, \$565,500 for administrative purposes, and \$63,260 in inspection or enquiries; We can see from these facts that the scheme may be considered as in full working order, and, therefore, it is perhaps worth while to consider the drawbacks which practice has indicated in a scheme which theoretically embodies the most perfect features of socialism.

All German workmen are now compelled to insure against sickness and death, while their employers are not only compelled to pay one-third of the cost of this insurance but to provide a fund for the support of men disabled by accident. Soon a compulsory insurance against old age will also be added. Upon the face of this then the German workman would seem to be protected at a trifling cost against all the ills that flesh is heir to; but unfortunately these schemes, although looking so well on paper, do not turn out to be equally advantageous when put into practice and

already the weak points are becoming unpleasantly manifest.

In the first place the death rate of a promiscuous assemblage of four millions of lives admitted without restriction as to age, sex, health, habits or occupation, is necessarily an extremely doubtful factor. The only qualification demanded is that the policyholder shall be one of the classes we have mentioned and in the receipt of less than \$476 per year. Consequently the compilation of the table of amounts to be contributed in the earlier stages of the scheme seems to offer actuarial difficulties of very considerable magnitude. In the second place it seems nearly certain that the third of the premium ostensibly contributed by the employers is in reality deducted from the wages of the worker; and in the third place the provisions that the scheme shall be administered by a partially elective body on which both the employers and workers are represented has already proved a failure.

It seems that the employers declined—and rightly—to pay wages to men who were absent serving as delegates upon the administrative board. The elected workmen consequently found themselves confronted with the alternative of either failing in their duty to the State—a serious offence in Germany—or losing their wages and thus exposing their innocent families to hardship. Naturally they objected, and implored the Government to release from their obligation to serve, with the result that Prince Bismark has resolved to modify at least this portion of his scheme. The next difficulty was that the very class that this system of compulsory insurance was to benefit were debarred from participating in its advantages. Those workmen who were in regular positions and drew steady wages, no matter how small, could profit by the scheme; but the irregular workmen—the large class who get a job when they can, and whose earnings barely keep them in food and rags—derive no advantage from compulsory State insurance while they fret under the additional amount of police supervision and control which this new legislative departure has necessitated.

Prince Bismark is now confronted with the additional hypothesis, that if every German workman is compelled to insure against sickness, death and old age, he must be paid such wages as will give him a margin for the payment of the requisite premium after the necessaries of life have been provided for. In other words the State must guarantee him the wages requisite to enable him to comply with the law, or otherwise he cannot do so; and as yet grandmotherly legislation is not prepared to go so far. When the State is the sole employer of labor it will be in a position to dictate what the workingman

shall do with his wages; but so long as the workman's earnings are derived from private enterprise, they must of necessity be precarious and, consequently, difficult of taxation, even for the good of the earner. No doubt the scheme will ensure, compulsorily, it is true, but still not the less surely, the benefits of foresight and self-help to a class which unfortunately bears the character of improvidence. It furnishes the workman with an endowment, partly from the effects of his own industry, that will enable him to live in comfort when age or accident has incapacitated him for labor, and by thus ingrafting in him the spirit of independence and self support must raise the moral standard of the class. But at the same time, in spite of the iron rule of the German authorities, and the rigid honesty and accuracy with which the funds have been administered, it is evident that the scheme is inapplicable to the conditions of the present relation of the workman to his employer, and that thus it contains the germs of ultimate failure. The world is not yet ripe for socialism, even when it is fostered by the assistance and countenance of the State; and thus, although there is something undoubtedly attractive in this new departure, it can only be regarded as a dubious experiment.

PARTY DRESSES.

The holiday season is now almost on and as a consequence some very handsome dresses intended for ball, dinner and reception costumes are now on exhibition. Redingote and polonaise effects prevail, as in the rich heavy fabrics now most fashionable these are the only styles possible to give the necessary breadth of effect.

One very handsome toilet is made of thick, soft, white gros de Lyon silk, cut in princess fashion, but with extra widths let in at the back of the waist to give the fullness required. The fronts of the bodice are embroidered in gold, and open down to the waist in a peak, showing a plaited fichu of white crape over satin. The skirt-front is also embroidered with gold. It is just draped the least possible on the left side under a bow of fire-red moire ribbon. A sash of the same, proceeding from the seams under the arms, is loosely tied in long loops, and ends on the right side. The sleeves, short to the elbow, are deeply embroidered with gold. The back of the skirt falls in full, heavy plaits. On the left side the division between the back and the front is marked by a plaited quilling of the silk; on the right side the skirt opens over a tab of finely plaited crape, over which falls the sash of fire-red moire ribbon. This was one of the handsomest costumes exhibited, and was intended for a bride.

Another reception gown shown was made in heliotrope gros de Lyon, trimmed with brocaded velvet. The redingote, cut princess fashion, opens from the waist over a skirt-front of plain heliotrope faille. The right side front of the bodice is crossed over the left side front, forming a few plaits, which are fastened at the waist under a large oval silver buckle. The back is cut plain, with side pieces, giving the required fullness to the skirt. The faille skirt front is arranged in very narrow plaits, from the waist about half way down, then falls loose at the foot. The sleeves form full puffings in the upper part of the brocaded silk; the remainder is of faille, finely plaited to the elbow, and finished with lace cuffs. A deep round lace collar is worn with this dress.

The third sample dress shown was intended for a dinner gown. It was of iron gray faille and gros-grain silk of the same color, brocaded with large purple pansies. There is a foundation skirt of thin silk, which is invisible. A skirt-front of faille, put on almost plain over this foundation skirt, is finished at the foot with a deep gray silk fringe, headed with three narrow flounces, slightly gathered, about two inches deep. A redingote of the brocaded silk remains open to show this skirt-front. This redingote is composed of a back piece cut princess fashion and forming, from the waist, two treble plaits. The side pieces next the back are also finished each by an ample plait over the skirt. The fronts and front side pieces terminate at the waist under a wide scarf, which is draped across the front and fastened on the left side with a small puff, with one large lappel edged with fringe falling down to the foot of the skirt. The fronts of the bodice open with revers over a chemisette of the plain faille. The coat sleeves are of the faille, with open facings ornamented with two buttons.

These three costumes may be taken as types of the more expensive class of party or reception toilets. Of course for young girls white toilets in tulle, crepe lisse, white India muslins and similar kindred fabrics will be much worn. In fact white is again this year the favorite color for ball costumes and at times becomes almost painful in its monotony. At recent public balls white was worn almost universally by the ladies, until the eye gladly sought out some spot of bright color as a relief from the monotony of black and white. By the way, this season witnesses the revival for party purposes of the old brocaded silk called *paduasoy* by our great grand mothers. It is slightly improved and is now called brocaded *poult-de-soie* but it is to all intents and purposes the same fabric. It has a dull-finished fine, soft, satin-woven ground, on which are rich figures and flowers in shaded effect,

looking like cut and uncut velvet on a surface that simulates soft kid in lustre and finish. These *peau de soie brochees* cost \$9 the yard and upwards, and come in all colors for evening wear. It will be seen from this that the price puts them out of the reach of all except the wealthy.

Gold embroidery is extremely fashionable, but requires to be used with discretion even for party dresses. It is not pleasant for a lady to resemble a walking brass-foundry. A type of its proper use was a white crape dress, plaited at the back, very slightly draped in front; and falling over an underdress of white silk, the foot of which was trimmed with a border in fine gold braid, almost hidden below the crape skirt. The bodice, of crape over white silk, was high at the back, and open in front over a low plastron, peaked down to the waist; of silk braided with gold, the space above the plastron filled up with a finely plaited chemisette of white crape. Short open sleeves of white silk, braided with gold, fall over crape undersleeves finished with a tiny fluting. A wide sash of white moire ribbon goes round the waist, and is tried at the side in long loops and ends. In this case the gold relieved the white without being in the least obtrusive.

THE ONTARIO TRUSTS CO.

Our attention has been drawn to the Ontario Trusts Company which by that or a similar title will shortly come into operation with its Head office at Toronto. From the prospectus before us we give the names of the Directors as follows:—President; Honorable J. C. Aikins, P. C.; Vice-Presidents; Hon. Sir Adam Wilson, and Hon. Sir Richard Cartwright, P. C.; K. C. M. G. The Directors are: Hon. S. C. Wood, Messrs. John D. Blaikie, A. T. Wood, Hugh Ryan, W. Cooke, G. W. Kiely, Hon. James R. Cowan, Messrs. Wilmot D. Matthews, John Stuart, James Turnbull, J. J. Kenny, Alexander Manning, and Hon. C. F. Fraser.

The Manager is Mr. A. E. Plummer late Inspector of the Federal Bank, and the Solicitor is Mr. Frank Arnold of the firm of Howland, Arnold & Co. Toronto. The scheme of the Company is to take up the general business of the execution of public and private trusts of all descriptions, the execution of agency business of all kinds, and also that of a safe deposit company, which will no doubt prove very remunerative.

The view that such a Company should obtain incorporation from the Provincial Governments has led the promoters to apply for a charter under The Joint Stock Companies Letters Patent Act of Ontario, with the intention of subsequently extending the business of the Company in those departments in which it may be thought

practicable and desirable to do so, to the Dominion generally; for which purpose an act of the Dominion Parliament may be applied for by the organized Company.

The general subscription list has been shown to us and the names connected with the undertaking are of the very strongest in Canada so that the success of the Company seems to be fully assured.

There are two Directorships for which nominations have yet to be made, and we are informed that one of these will probably be placed in Montreal and the other at Ottawa.

LUMBER NOTES.

The Ottawa correspondent of the *North-western Lumberman* says that the lumbermen and export firms of that city are greatly troubled as to what shall be done with the 100,000,000 feet of lumber now piled in the yards of the Chaudiere. Ocean freights have ruled so high all summer that the export firms have been unable to make any heavy shipments of either English deals or board lumber for South America or Australia. As a result, this lumber which is usually shipped shortly after cut, is, this season, piled up in the yards at the Chaudiere, which are now full to overflowing. Unless this large stock is got out of the way, of which there now appears to be little prospect until next spring, there will be a great scarcity of room to pile the first instalment of next spring's cut, which accumulates in the yard until May, when summer shipments begin. The threat of charging the export firms heavy storage has not had the effect of moving them, as they say that it is absolutely impossible to obtain ocean tonnage at present. Two of the leading export firms recently sent representatives to New York and Boston to endeavor to secure tonnage for the shipment of their stocks, but they report that there is not a vessel to be chartered for English ports. Last season 38 shillings a standard on deals to England was the ruling rate, but in the hope of securing tonnage the Ottawa firms offered as high as 65 shillings, but without avail. As high as 80 shillings a standard has been paid, which figure, however, they could not touch. Steamship companies, who, but a year ago, were glad to accept any reasonable offer, are now independent and say that they have sufficient freight booked to keep them busy for four months. As regards tonnage for South America and Australia, matters are equally as bad, and no vessels are to be obtained. The export firms say that unless they are able to secure tonnage at reasonable rates, the lumber bought during the past season will have to remain in the yards until ocean rates show a very marked decline. The lumbermen are in anything than a happy mood over the outlook. They state that unless this lumber is moved before spring it will necessitate a curtailment of operations at the mills next season.

TIMBER RAFTS.

Shipowners of Nova Scotia and New Brunswick are already beginning to realize the danger which threatens that industry, especially as regards the employment of coasting vessels, unless some decisive step is at once taken to secure the necessary legislation to prevent the shipment of logs and timber in large rafts similar to that which was towed from Joggins to New York last summer. The only statute now existing which in any way reaches the point in question, is one in which it is provided that rafts, while drifting or at anchor on any of the waters of Canada, shall have a bright fire kept burning on them from sunset to sunrise, and every vessel meeting or overtaking a raft shall keep out of the way. Rafts shall be so navigated and anchored as not to cause any unnecessary impediment or obstruction to vessels navigating the same waters. The ship owning interest is one of the most powerful industries in the maritime provinces, and wields a strong political influence, and in their determination to secure the required legislation to prevent the shipment of logs and timber by raft, they are not fighting the battle single handed, but have the hearty co-operation of the saw mill owners, whose business would be materially injured by having to enter the United States markets in competition with the products of these logs after it had been sawed into lumber on the other side of the line. The political influence which is now being brought to bear upon the government to secure this legislation is too powerful to be ignored, and there is not the slightest doubt that (or the pretext that these large rafts threaten the safety of navigation) the vessel owners and lumbermen will gain their point next session.

The Louisiana sugar season has now been over a month in progress, and more definite information as to the yield is being received. The effects of an unfavorable growing season have made themselves plainly felt in the unsatisfactory mill results most planters have experienced; the cane being tough and poor in juice, while the percentage of molasses has been abnormally light. Those in a position to express an intelligent opinion as to the outcome estimate that the present crop will be about 20 to 25 per cent. short of its predecessor. The yield of molasses is calculated to be about one-third short of last season's figure. As an increased acreage was planted, and the cultivating season proved troublesome and expensive, planters might have some reason to be dissatisfied with the outlook were it not for the fact that prices are considerably higher than last season. Favorable prices promise to offset whatever loss may be sustained in the size of the crop, hence the sugar trade is more interested in divining the future course of quotations than in estimating the yield. The world's supply of sugar continues remarkably small, and consumption promises to again outstrip produc-

tion, with the result of gradually absorbing the remnant of the surplus stocks. The only bearish feature in the outlook up to the present has been the promise of a large beet crop in Europe. Even this has now been removed, as the latest reports by cable state that the beets are spoiling owing to continued rainy weather, and estimates of the yield are being continually reduced. There is therefore every reason to hope that present prices will be maintained.

CORRECTION.—On the 6th of February last our traveler, while in Sherbrooke, obtained the subscription of Messrs. Hebert Bros. of that city and the *JOURNAL OF COMMERCE* was sent them accordingly. On the 6th November last we received an official notice from the postmaster of Sherbrooke as follows:

Post Office Sherbrooke
Nov. 5 1888.
Sir,—The number of your publication addressed to Hebert Bros., Sherbrooke, has not been taken out of my Office by the party addressed, for the following reasons. *Not called for (left). I am, Sir, Your obedient servant,

M. FISSETTE, for Postmaster.
*Postmasters will state the reason for not delivering here, whether "Refused," "Not called for," "Removed," or "Dead," as the case may be. Notices of undelivered Publications must not be addressed to Publishers beyond the limits of the Dominion except in the United States.

After making some local inquiries in vain, we sent the following communication:

Office of
JOURNAL OF COMMERCE
Montreal, 19th Nov., 1888.
Postmaster, Sherbrooke, Que.
DEAR SIR,—Kindly send us the address of Hebert Bros. formerly of Sherbrooke and oblige yours truly, M. S. FOLEY.

To this we received the following reply:

Post Office, Nov. 21st 1888.
GENTLEMEN,—Your card requesting me to send you address of "Hebert Bros." to hand. But am sorry to say "said gentlemen" departed without paying their "farewell calls," consequently am in ignorance of their whereabouts. Yours truly, M. FISSETTE, for Postmaster.

Acting on this information we published the paragraph which appeared in our issue of the 23rd ult., assuming that they had followed the example of the many who had crossed the border, neglecting their dues to us, and interpreting the term, "without paying their farewell calls," in its commercial sense. In a few days afterwards we were notified of an action for damages of \$5,000 by a Montreal legal firm because of said paragraph. We placed our case in the hands of our solicitors, but continued to make further inquiries. A letter from a leading law house in Sherbrooke, received yesterday, goes to show that the postmaster meant to say that Messrs. Hebert left without leaving any address; also that the firm paid their local debts, and had removed to Montreal or vicinity, where we hear they are now carrying on business. We hasten to correct any wrong impression that may have resulted, and to express our regrets on having interpreted the official communication of the Sherbrooke post-office in the sense in which it appeared. Messrs. Hebert Bros., we are further informed, are young men of good character and worthy of credit for their requirements.

The wheat exports to Great Britain from Russia continue very heavy, and the opinion gains ground that all the supplies England requires will be obtained without any material advance in prices. It is very early in the year, of course, to hazard any opinion, and too little is really known of the supplies that Russia can furnish. It appears to be certain that everything is being done to hasten forward exports from Russia. Whether this is due to a fear that winter may interrupt navigation in the Black Sea when the Baltic ports are closed by ice, or whether there is a desire to influence foreign opinion by running up the value of the rouble, or whether, finally, there are political or financial fears at work, there is a suspicion that the present rate of export cannot be maintained. Of course it is to be recollected that the Russian peasants have long been in financial difficulties, and it is natural therefore that they should take advantage of good prices to hurry their crops to market. But the fact remains, nevertheless, that there is a suspicion that something more is at work. It is noteworthy that while the exports of Russia are so large, and the Finance Minister is inflating the currency on the ground of the magnitude and prosperity of trade, numerous failures are reported at St. Petersburg and elsewhere.

INTERESTING INSURANCE CASE.—The insurance case in which the *Herald* Company are plaintiffs against the Northern Assurance Company, and which involves a very interesting point of law, was heard before Judge Johnson in the Superior Court, in the early days of the week, and has been taken *en deliberé*. The *Herald* claims the amount of a policy of \$3,000, taken out on their plant from the 26th day of August, 1886, to 26th of August, 1887, both days inclusive. On the evening of the latter day the building was destroyed with the plant, and the question which arose is whether the policy expired at noon or midnight. Nearly all companies' policies expire at noon. The policy in the Scottish Union was admitted in evidence as intended to replace that of the Northern, and to begin at noon of the 26th. In England, it has been decided that policies expire at midnight; in the time-honored Phoenix, of London, of which Mr. Tyre had been manager for many years in this city, the policy expires at noon. In the Guardian Company, the policy expires at 6 p.m.; and for a reason similar to that which makes the business hours of a bank close at 3 p.m., the practice of the Guardian would appear not unreasonable. The public will look with no small degree of interest for the decision of so keen an intellect as that of Judge Johnson in this *cause celebre*.

MANY American importing houses have suffered heavily by the fall in currants. At the opening of the season it was known that one of the heaviest crops upon record was about

to be harvested, but notwithstanding this the price for first shipments started off at 21s. 6d c. and f. At this figure purchases were rather limited, and it was not long before the market began to show a drooping tendency. The decline which set in, however, failed to stimulate the attention of buyers for a time, though on the downward course small sales were constantly making, but the trade only bought to witness almost immediately a further shrinkage on the cost at primary points. French buyers kept out of the Greek market, and the value in consequence continued to decline, as it is to that country that a large distribution is annually expected. Patras finally touched 13s c. and f. at which it was considered a safe point to operate by American importers, so purchases were made of several thousand tons for this continent. This caused a momentary check to the decline, but with the wants supplied and attention again withdrawn, the market then again started on the down grade until last week 12s. c. and f., is cabled as the quotation or a drop of 9s 6d per cwt since the opening of the season.

This statement of the United States Department just issued makes an unusually bad showing. There was an increase of \$11,199,817 during the month of November, raising the public debt to a total of \$1,148,489,853, and cutting down the decrease of the debt for the current fiscal year from \$28,294,620, the reduction noted on November 1, to a net decrease of \$17,094,803; a poor exhibit for five months' operations. Last year there was an increase of \$1,490,350 in the month of November, and a decrease of \$39,245,684 in the five months of the fiscal year. It will be seen that the present exhibit compares very unfavorable with the figure reported for corresponding periods in the previous three years of the Cleveland administration. The heavy increase of the public debt in November is largely attributable to enormous disbursements for pensions, which are reported as amounting to some \$22,000,000 during the month. And the poorness of the exhibit for the fiscal year is partly accounted for by the payment of a very considerable amount in premiums on the bonds purchased by the treasury during the past five months. The premium payments reduce the cash in the treasury without operating in reduction of the public debt.

REAL ESTATE IN TORONTO.—Toronto's business men are congratulating themselves that the so-called "boom" prevailing in and about that city for a year or two past is proving to be nothing more than was really warranted by the circumstances. Prices, it is claimed, are being well maintained, and there has been no undue haste to realize. Profitable sales continue to be made by early purchasers, and with the exception of some few investments by country merchants who could not spare the money and had consequently to ask

indulgence from their creditors, no inconvenience has been felt; and well-informed merchants' and bankers are in no degree apprehensive on the subject. A number of large public and private buildings are being erected, notably, the magnificent new premises of the Bank of Commerce, to be finished and occupied in the early summer, and these act as a balance wheel for the situation, as giving employment to a large number of workmen through the winter. Montreal business men will rejoice in these evidences of prosperity in the sister city. Toronto will bear comparison with any of the progressive Middle or Western cities of the United States in the march of progress and prosperity.

At Lampson's sale of salted fur seal skins held in London on the 6th ult., 97,871 fur seal Alaska salted, 2,129 do. dressed natural, 9,003 do. North-west coast were offered. Alaska middlings brought 88s per skin; 18 lots middlings were sold, they rose steadily shilling by shilling from 80s to 116s for the first lot; the second lot started at 90s and went to 118s; the next three lots brought 117s; and the remaining lots of this grade went at 119s; one lot of 120 skins brought 120s, the highest price reached. The smalls began at 85s; the first lot sold for 103s; others brought as high as 115s to 116s a skin. Pups sold at 85s and 89s for 160 skins; large pups, 90s, 91s and 92s, competition keen; middling, 76s to 81s; small, 61s to 65s. Mixed assortments brought better prices than same grades last year. The N. W. coast skins sold at an advance on last August prices. Alaska skins dressed natural brought 119s for smalls, 130s for middlings and smalls. Low priced Lobos skins sold for 25 p. c. more than last January.

A DELEGATION of millers had a lengthy interview with the Minister of Customs, urging a continuation of the present regulations for grinding wheat in bond. They claimed that the wheat ground was fall wheat, which could not be obtained in sufficient quantities in Canada, and that the whole of the flour sent to Newfoundland and a great part of that sent to England was the product of this wheat. The Minister pointed out that this argument was exactly the opposite of that adduced by the millers when the privilege of grinding in bond was at first allowed. Then it was claimed that it was hard spring wheat the millers wanted to make strong bakers' flour. This wheat could now be obtained in large quantities from Manitoba and the Northwest, and although he promised to lay the matter before Council, he did not hold out any hope that the Government would change its policy of endeavoring to provide a home market for the farmer.

In the Boston rubber market there is a continued good demand, manufacturers coming into the market quite extensively. Pails

is in good call. Good grades of Central American are receiving attention. African rubber is having a good call. The receipts of African and East Indian in this market have been very light for some time past, and desirable grades are very scarce. There is no stock of thimbles in the market and no Assam. There is very little Madagascar and almost nothing of Mozambique biscuit, Bevin, or Sierra Leone niggers. Quotations on these stock are therefore nominal. Very little of any class of African or East Indian rubber is reported on the way to this country. Fine Pura, 70c@72c; *contra*, 48c@50c; Nicaragua scrap and sheet, 47c@52c; Esmeralda sausage, 45c; pressed Guayaquil, 41c@42c; Panama 40c@42c; Carthagena, 35c; African small roll, 32c.

In May and June, 1887, James E. Parker, of Woodstock, N.B., ordered and obtained large quantities of stock from wholesale firms throughout the Dominion. Then to his brothers, John T. Parker and Hedley Parker, he quietly gave bills of sale covering all the goods. After selling all he could Parker skipped to California, where he yet is. In July '87 a warrant was issued authorizing the Sheriff to seize the goods under the act relating to absconding or concealed debtors. When the Sheriff seized the stock the brothers produced their bills of sale. The question of right to the property was tried before a jury, who decided that the conveyance had been fraudulent and that the creditors should have the goods. This view the Supreme Court sustained when the question was afterwards carried to them by certiorari. The last dividend under this judgment was paid to the creditors on the 30th ulto.

In discussing the recent rise in the duty on saw-logs, we must remember the fact that Georgian Bay timber has been placed upon the market largely by American capital, and that the opening of that part of our timber districts has been due in great measure to the enterprise of American lumbermen. Had the facilities for manufacture been as good on the Canadian side, the logs would have been sawed here instead of being brought to Michigan. With reference to that point, it may be said that the Americans already have large mills built on their own territory, and they do not wish to abandon their plants so long as any means can be devised for supplying them with logs. But, very naturally, our government prefers to have mills built and operated adjacent to its own timber, so as to get the most benefit from the various processes through which lumber must pass.

CHAUDIERS lumbermen are complaining that the high rates of ocean freights this summer have greatly reduced the exports of deals to England and of board lumber to South America and Australia, and the result is that the yards are filled to overflowing, it being

estimated that there are over one hundred million feet of lumber lying in the yards, which is sold to the export firms, but could not be exported for want of tonnage at reasonable rates. Last year the rate for lumber from New York to Liverpool was thirty-eight to forty shillings per standard. Two railway men who have just returned from New York and Boston, say that the rates demanded this year are from sixty-five to eighty shillings per standard. If the Chaudiere piling grounds are not relieved during the winter there will be no place to pile the first or next spring's cut, and great inconvenience and loss will result.

The European stocks of coffee have been diminishing for some time past, and the present total of only 70,993 tons is unusually small. According to the *Economist* the statistical position is remarkable as being entirely opposed to most conjectures formed earlier in the season, and has led to a complete change in the views regarding the future, the result being much considerable speculative animation in the markets, and a rapid rise in values. The following figures show the stocks at the chief ports of Europe on the 1st of November in the present and preceding years:—

| | 1888. Tons. | 1887. Tons. |
|---------------------|----------------|----------------|
| United Kingdom..... | 8,600 | 20,000 |
| Holland..... | 17,850 | 43,600 |
| Hamburg..... | 11,100 | 24,500 |
| Trieste..... | 4,330 | 5,900 |
| Havre..... | 19,113 | 33,141 |
| Antwerp..... | 5,500 | 9,000 |
| Marseilles..... | 2,500 | 1,740 |
| Bordeaux..... | 2,000 | 2,750 |
| Total..... | 70,993 | 140,631 |

The Chignecto ship railway scheme does not strike everybody as being a wise undertaking. The New Glasgow, N. S., *Chronicle* says:

"To men who know nothing about shipping this scheme may appear all right, but those who know how easily our ships are strained, even with the best of care, will look at this as the greatest piece of folly and humbug of the present century. A ship of 1,600 tons registered, when launched, weighs about 800 tons, and on the best marine railways will strain when being hauled. Is there any conservative shipmaster from the nautical adviser of the Minister of Marine down to the smallest coasting skipper who would advise the hauling on this ship railway of a vessel of 1,000 tons register, with 1,000 tons of coal in her? If there is such an one we would like to publish views."

The British Currency Commission, like most other monetary conferences, has ended in miserable fizzle. The only recommendation of practical importance upon which the members were able to agree, was that silver notes of small denomination should be issued, as a convenient form of currency and a means of floating an increased silver circulation throughout Great Britain. Even this recommendation appears to have awakened no

popular response and little support in political circles or from the financial press. The London *Economist* condemns the proposition unreservedly as devoid of any substantial advantage, without warrant in any public demand or necessity, and incapable of fulfilling the purpose for which it is suggested.

A SPECIAL committee of the City Council of Toronto, appointed to consolidate the city debt, met on the 29th ultimo, when a proposal was made to issue 4 per cent. debentures to the amount of \$1,000,000 to be negotiated with the Bank of Montreal. It is said the Mayor and several members of the council objected to the Bank of Montreal, if equal or better terms could be had from any of the Toronto banks—a report which we should be sorry to see confirmed. Considering that every one of our leading banks do business on equal terms in every portion of this Dominion, we fail to see why any one of them should be considered as appertaining to any particular locality.

REPRESENTATIONS having been made to the Government urging a further extension of the telegraph system on the north shore of the St. Lawrence towards the Straits of Belle Isle, it is probable that another section of the line will be undertaken next summer. It will be remembered that this was a private scheme of the late Senator Fortin and at his instance the Government has built about three hundred miles of this line from Baie St. Paul to a point beyond the Moisie river. It will require about four hundred miles more, a portion of which will have to be cable, to reach Forteau Bay.

The civic authorities are now discussing the offer of the Royal Electric company to light the whole city. The city agree that the contract be extended for ten years from date, all new lamps required to be provided at the reduced rate, the city to have the right, by purchasing the plant, of terminating the contract at thirty days' notice, and if the city provides water power, it is to be allowed for it at a fair valuation. The company offered to reduce the price 30 per cent., that is, from 60 cents per lamp 42½ cents, but this was not definitely accepted. Under the influence of this discussion, gas stocks have declined three points.

At the meeting of the Board of Trade, indignation was expressed at the quality of the gas supplied to the city during the past week, and the secretary was instructed to address a letter to the Gas Inspector with regard thereto. With regard to the section of leather and raw hides the council determined to ask the Government for separate inspectorship of hides and leather, and if the present act does not admit of the division of these offices, the council ask that legislation to this effect be procured at the next session.

Among those of our citizens in the meridian of life whom the fell reaper has been so busy with of late, none will be more regretted than Hon. Benjamin Globensky, who died on Sunday evening of diabetes, after a short illness, in the 46th year of his age. The deceased gentleman had for many years been a law-partner with his relative, Hon. Senator Lacoste, and was appointed Judge of the Superior Court for the District of Joliette about a year ago. Judge Globensky was unmarried. His nearest relative is his sister, who has the sympathies of a wide circle of friends in the loss of her warm-hearted and distinguished brother.

The loss by the recent fire in the McClary Manufacturing Company's works at London, Ont., is estimated as follows: \$15,000 on one building; \$5,000 on the second; machinery and stock, \$60,000. The insurance is about \$50,000, divided nearly equally between the following companies: British American, Hartford, Aetna, Phoenix, Imperial, Queen, Commercial Union, Royal, Lancashire, Royal Canadian and North British and Mercantile. There is \$32,000 on the stock, \$10,000 on the machinery and \$9,000 on the buildings. It is hoped that a large saving in the machinery may be effected by the escape of some of the heavier articles, presses, etc.

A Customs' seizure of 24 sets of carriage wheels is reported from Guelph. It appears that in the United States there is a combine among the manufacturers of this class of goods, and that in order to hoodwink the Canadian Customs officials the wheels are sent into Canada unbranded and ungraded. In this case the importation was entered as being the lowest class of goods, whereas the evidence in the possession of the Customs officials inclines them to the conviction that the wheels were first grade. The seizure, therefore, practically amounts to one for undervaluation.

JUDGE IRVING, of the Vice-Admiralty court, made some very apt remarks in his decision reducing the salvage claim on the ship Ismir from \$1,200 to \$300. He indicates that the courts, while ready to recognize the difference between salvage and ordinary towage work, will not permit undue advantage to be taken of an unfortunate vessel, and will insist, when the matter is brought before them, that the actual value of the services rendered shall not be disproportionate to the amount demanded therefor.

From the annual circular of the Export Lumber Company it is learned that the total shipments of pine and spruce lumber from the St. Lawrence River to the River Plate for the season of 1888 were 19,980,814 feet—14,544,814 of pine and 3,436,000 of spruce. In 1887 the shipments amounted to 31,036,076 feet, and in 1886 to 29,088,204 feet.

According to a statement in the St. John, N.B., Gazette, the saw mills around St. John produced this season 160,000,000 feet of long-lumber. In addition they have cut a large quantity of laths, whereof the export to date is valued \$175,000. The export of shingles has been 70,000; over 130,000 lime barrels have also been made for export at St. John saw mills. The same paper states that one firm of lime burners has exported 90,000 barrels of manufactured lime.

Recent private advices from Louisiana predict a decided curtailment in the crop of straight molasses this season, some estimates placing the shortage at 100,000 bbls. This is not attributed so much to serious disappointment in the crop of cane as to the improved methods and machinery in vogue, that result in a larger yield of sugar and more satisfactory returns to the planter, with an idea prevailing among some of the trade here that the production of open-kettle molasses will eventually fall to very limited proportions.

Some time ago Mr. George Flintoff, of Hull-ett, Ont., was visited by a couple of men, who persuaded him to take an agency for a washing machine, on the sale of which he was to receive a liberal commission. Before they left they got Mr. Flintoff's signature on notes to the extent of \$650. He claims that he did not knowingly sign any notes, and thought he was only signing an agreement, while the men of course allege that he knew very well what he was signing.

When the premiers and auditors of Ontario and Quebec were in Ottawa for the purpose of endeavoring to settle the outstanding debt between these provinces and the Dominion, Mr. Mercier had an interview with Sir John Macdonald with a view to arranging for a meeting for the purpose of trying to agree on the northern boundaries of Ontario and Quebec. It is now understood that arrangements for such a meeting are in progress and it is expected to take place shortly.

At the annual meeting of the Western Ontario Commercial Travellers Association Mr. S. Monroe was re-elected president; W. S. Case, first vice; Geo. H. Walker, second vice; and R. H. Green (Hamilton), third vice; S. N. Sterling, treasurer. All the directors were re-elected. The president stated that an increase of 50 had been made in the membership during the year, and the total rest fund was now \$11,300. A committee was appointed to arrange for a suitable entertainment during this month.

The Philadelphia and Reading Coal and Iron Company announces that it will make no change in the price of anthracite coal for December. Next Saturday it will shut down eighteen collieries and run about 37 on three-quarter time.

That small financial institution in a western city which had such a close call not many months ago through the loss of about half a million of dollars, and of some customers whom it consequently could not hold, has still much to welcome in all the evidences of prosperity in its vicinity. A little of the practical wisdom which for years labored to such good effect within the same walls, would not be amiss as an exampar.

Messrs. HENRY MORGAN & Co. have purchased the property on St. Catherine street on the upper side of Phillips' Square, from the residence of Dr. Hingston, corner of Union Avenue to that of Dr. Ibbotson on the corner of Aymer street, both inclusive, in all over half an acre, for \$90,000, and propose erecting a large warehouse upon it before the expiry of their present lease in May 1891.

The Northern Pacific continues to be a remarkable exception to the general rule of comparative railway receipts this year, its earnings for October amounting to the immense sum of \$2,218,894, an increase of \$544,813 over the same month last year. The expenses, of course, show a large increase, but in a much lower proportion than the earnings.

The Richelieu and Ontario Navigation Company won their suit against the Thames and Mersey Insurance company for \$10,000 worth of insurance on the steamer Spartan. The steamer stranded on Cariboo Island, Lake Superior; hence the action which, involved some very important points in marine insurance law.

Two thousand one hundred and twenty-seven ounces of gold were mined in Nova Scotia last month. The Old Albion mine at Montague, near Halifax, is being re-worked by a small company. A \$900 nugget was found on the 1st inst., and purchased by the local Government. It will be sent to the Imperial exhibition of London.

The statement of exports from Canada for October shows a total of \$11,325,986, of which \$10,590,623 is the produce of Canada. This shows an increase over the same month last year of \$559,938 in produce of Canada, and a decrease of \$75,463 in other exports.

We learn from press telegrams that W. W. Smith, well known in sporting circles in Winnipeg, and lately collector of Customs at Killarney, has skipped across the line. He borrowed sums of money from a number of people in that section, and also \$200 from a hotelkeeper in Winnipeg.

The G. T. R. freight houses at Guelph were destroyed by fire the morning of the 6th, with much loss of freight.

The Government subsidy to the Bossiere Line of Steamships will be continued.

A disastrous fire took place on the night of the 4th, in the wholesale drug store of Messrs. Lyman Sons & Co., St. Paul street. The fire caught in the bottom flat, and spread rapidly up the hoist into the roof, where it ran down into the flat of the top storey. In a few minutes the whole of the roof was in a blaze, the reflection of which could be seen for miles around. The firemen, as men, worked well but the discipline was bad. Insurance men looked for the new chief, and were surprised to see a man without uniform running about screaming incoherent orders. He again did not know where his engines were placed and the *Gazette* states that No. 7 engine was on St. Sulpice street the worst time of the fire and it stood there the whole night without being used. After two hours' hard work the water proved the mastery over the fire and the blaze was got under control, but still a stream had to be kept playing all night. At one time it was thought that adjoining buildings might be destroyed, but this was fortunately not the case. The insurance is about \$150,000, and the loss is estimated at (at least) \$200,000. Most of the insurance companies in Montreal are interested. The damage to the stock of Benny Macpherson & Co., next door, will not exceed a few thousand dollars. Five hardware merchants and Mr. Thomson, auctioneer, have been asked to estimate the loss for the firm and the insurers, Messrs. Lyman Sons & Co. have meantime resumed business in the neighboring premises, on St. Paul street, recently occupied as offices and warehouses by the Montreal Rolling Mills Co.—opposite Custom House square.

The traffic returns of the Grand Trunk Railway for the week ending 1st December, 1888, show an increase of \$9,562 over the corresponding period of 1887.

J. A. PATERSON & CO.

(Late Paterson, Kissonock & Co)

WHOLESALE

MILLINERY

AND

Fancy Dry Goods

IMPORTERS;

12 and 14 St. Helen St.,

MONTREAL.

Financial.

MONTREAL, Thursday Evening, }
Dec. 6th, 1888. }

The money market is absolutely unchanged; but, if anything, is a shade stiffer. Call loans are at 3½ to 4 per cent. with the latter figure predominating. Commercial paper runs from 5 to 7 per cent., the bulk being done at 6 per cent., and all throughout, although no quotable change can be recorded, there is a firmer tendency and a feeling that higher rates are coming. Remittances show an improvement, although they are still hardly up to the mark; but a glance at our summary columns will show that the failure list of the week is unusually heavy, even if the individual insolvencies are mostly of an unimportant character. Altogether the situation is not very promising; and some doubt is now expressed as to whether the bright anticipations as to the holiday trade are destined to be verified in their entirety.—Sterling exchange continues high. We quote sixties at 9@9 1-16 between banks and 9½@10 over the counter. Demand: 9½@10 and 9½@10½ Cables 10½@11. Posted rates in New York are 4 85 and 4 89. Actual rates being 4.84½@10½ and 4.88½@10½ Money in London is cabled at 4 per cent. with the Bank rate at 5 per cent. New York funds are at 1-16 discount to par between banks and ½ to ¾ premium over the counter.—On the local stock exchange only a scalping business has been done. The feature of the week has been the placing on the market of 4500 shares of Commerce stock, 1,000 by W. C. Macdonald and 3,500 by the Estate McMaster. Owing to the excellent showing of this bank no break in values has resulted, and we can chronicle to day a sale at 117, the highest figure of the week. Gas broke heavily; partly from the conclusion of a contract for electric lighting by the city for 10 years, and partly owing to the indignation of the citizens over the quality of the gas supplied since Monday and the consequent boom in incandescent lighting. The other stocks do not call for comment. The bull syndicate continue to hold the market up and, in the absence of any disturbing feature, values show very little change:

| Banks. | No. Shares. | Highest price. | Lowest price. | Average same week 1887 |
|-----------------------|-------------|----------------|---------------|------------------------|
| Commerce | 1340 | 117 | 116½ | 112½ |
| Hochelaga..... | 61 | 95 | 95 | 100 |
| Merchants | 223 | 135 | 134½ | 121½ |
| Montreal | 272 | 222 | 221 | 204½ |
| Ontario | 44 | 126½ | 126 | 109 |
| Peoples..... | 7 | 102½ | 102½ | 98 |
| Quebec..... | 19 | 116 | 115½ | .... |
| Toronto..... | 16 | 208 | 208 | 184 |
| <i>Miscellaneous.</i> | | | | |
| Can. Pacific | 575 | 52½ | 51½ | 55½ |
| Corp'n Sixes..... | \$2500 | 104 | 104 | .... |
| Gas | 2208 | 205½ | 200 | 193 |
| Loan & Mt'gage.. | 86 | 116 | 116 | .... |
| Telegraph | 125 | 93 | 92½ | 92½ |
| Richelleu | 330 | 55½ | 54½ | 43 |

The great English Salt Trust is encountering opposition and competition. The trust it will be remembered, at once advanced prices sharply, affecting the market at home and in this country. It further appears that they cut down the wages of the employees to some extent. Now a movement is started to organize the workmen for an effective strike, on the one hand, and on the other hand the well-known firm of Brunner, Mond & Co. the only brine pumpers of importance left out of the "deal," and one of the largest chemical manufacturing concerns in the world, have discovered a supply of brine at Anderson from which it is calculated that 250,000 tons of salt can be made per annum, and this it proposes to work in opposition to the trust.

--FURS--

JOHN REIPLINGER

Manufacturer Ladies' and Gentlemen's

FINE FUR GARMENTS,

SLEIGH ROBES

1873 Notre Dame Street,

--MONTREAL--

Wholesale and Retail.

MONTREAL WHOLESALE MARKETS.

MONTREAL, Thursday Evg., Dec 6, 1888.

The wholesale trade has been moderate in some lines and dull in others. Although business is generally quiet between the close of navigation and the holiday trade complaints are numerous about the unusual slackness of things and poor payments. In many branches, stock-taking and the wind-up of the past year's business has engaged almost exclusive attention and trade will drag along slowly until January. Payments from this section of the country are poor and the standard excuse is rain-ruined crops.

GRANS.—The market is firm. The Lower Canada crop continues to show inferior quality, and is scarcely saleable. This is due to the wet season which damaged the crop. The Upper Canada crop, especially around Chatham, was never finer. Samples are uniform in quality, and they are sound, bright and clean. We quote Quebec at \$1@1.25 per bushel, and Ontario at \$1.75@2.10. Yellow beans of fine quality \$2@2.25.

CHEMICALS, &c.—In this line we have little to notice except the firmness of sulphate of copper, which is up £4. per ton abroad. The extensive warehouse of Lyman Sons & Co., in this city, has been greatly damaged by fire.

Leading Wholesale Trade of Montreal

CARSLEY CO.

WHOLESALE

DRY GOODS

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

DRESS GOODS

In all the newest Shades and Designs.

New Dress Goods!
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FOR

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Plain Melton (new shades)

Costume Cloth (striped)

Tweed for Ladies' Costumes

Cloth in Checks and Stripes

Amazon Cloth, extra value

French Diagonal (cloth finish)

Ottoman Cloth (special new shades)

Plaid Dress Material (new shades)

CARSLEY & CO.,

113 St. Peter Street,

MONTRÉAL

AND

18 Bartholomew Close,

LONDON, ENGLAND.

DRY GOODS—Remittances are somewhat better and, as the weather is slightly more seasonable, a corresponding improvement in the City retail trade is noticeable. Travelers on special and sorting trips are sending in small orders, and report people willing enough to buy, if they could only get rid of what is still upon their shelves. Bad roads throughout the country are responsible doubtless for much of this; but we notice that although the roads are good enough to get the goods out to the storekeeper and the farmer, they are always too bad to bring remittances back. A state of affairs which doubtless many wholesalers may have noticed. Most of our large houses are now finishing taking stock, and we trust that the results may be satisfactory. It is feared, however, that in many cases stocks will be found too large, in spite of the cautious buying of their European representatives. The expenses of selling, too, are greater this year than ever before. Travellers are employed in greater numbers than ever, and as sales are now made from British Columbia to the Maritime Provinces, the cost of selling goods has increased so materially as to be an important item in these days of closely cut prices and severe competition. Altogether the outlook is only fair; and we still look anxiously for the expected improvement.

DAIRY PRODUCE AND PROVISIONS.—Butter has been dull and inactive during the past week. Medium grades are in full supply, but the very finest and good qualities are enquired for and hard to get. It is almost impossible to secure really faultless creamery. The cheese market is very strong, and present indications are that the market is likely to advance to 12c@13c on account of finest goods being very scarce and held in two or three hands whose trade is exclusively with the British markets. That is, there is no probability of the stock being thrown on this market. We quote from 10c@11c for good qualities and 11½@12c for finest. The Central Vermont carried 8,739 boxes of cheese from Montreal for England for week ended 1st December, some going via New York and some via Boston. The Vancouver may take 10,000 boxes from Portland. If shipments continue at this rate the supply will soon run very low. Local provisions quiet, owing to the mild weather. Dressed hogs, \$7.25@7.35 in car-lots; small lots, \$7.50@7.75. Some strictly fresh eggs, in single cases, sold at 2c, and ordinary fresh at 21c. Lined 18½@19c.

FISH AND OILS.—A moderate business has been done in herrings. For green cod there has been a very good demand with sales at about quotations. We also hear of some business in cod oil.

FLOUR AND GRAIN.—The flour market has again been very quiet, with prices on the downward grade. The changes will be found elsewhere. Among the recent sales were 125 brls. patent winter, \$6.50; 125 do., \$6.25, and 125 do. straight roller at \$5.75@6. Grain is also dull, and prices are maintained at about the same range. There has been little demand, but the position abroad makes holders confident of the future. In Chicago, wheat prices advanced 2c@2½c on reports of several cargo shipments from San Francisco to Australia, where the crops in sections are reported very light. Corn advanced a fraction. Provisions in the west were firm on light receipts of hogs and heavy shipments of hog products. The quantity of wheat in sight is 60,618,000 bushels, an increase of 587,000 bushels with a week ago, of 2,644,000 with four weeks ago, and of 5,797,060 with a year ago. The English markets were cabled slow,

with very few bids for cargoes off coast. The latest cables, however, quote the English markets improving. At the close wheat in Chicago was irregular, with a better undertone. December wheat, \$1.04½; January, \$1.05½; May, \$1.11½. Corn, 35½c Dec., 38c May. The *Mark Lane Express* says:—Sound English wheats have maintained their values. Inferior grades have declined 6d@1s. The sales of English wheat during the past week were 54,020 quarters at 31s 8d, against 61,404 quarters at 31s 3d during the corresponding week last year. Flour is slow of sale. Inferior kinds have dropped 6d. Foreign wheat is inactive. At Liverpool prices declined 2d per cental. Flour has lost 6d@1s per sack for all but the best. Corn is firmer. At Liverpool American dropped 1d per cental on Thursday, but recovered on Friday.

GREEN FRUITS, &c.—Business moderately active at steady prices. Winter apples are worth \$1.50@1.75 in car-lots, as to quality. Retail prices \$2@2.50. New figs are selling 9½c@14c lb. Sweet potatoes, dull at \$2.50 @ \$2.75 brl. Cranberries, \$6 @ \$7 brl. Jamaica oranges, \$4.50@5.00 brl. Lemons, new, Messina, \$3.25 @ \$3.50 box. Dates, 4c@4½c for old, 5½c@6c new. Crystallized, 18c@20c. Grapes, blue 1½c@2c; red, 4c@5c. Spanish onions, 85c @ 90c crate, demand good. Fameuse apples, \$1.75@2.50. Fresh coconuts, \$5.50 per 100. Almeria grapes, \$4@5 per keg. Brazil nuts, 9½c@10c per lb. Canadian chestnuts, 5c per lb. Evaporated apples, 50 lb boxes, 8c@8½c lb. Dried apples 5½c. Sicily filberts 9½c@10c. New Ivica S.S almonds, 13c@13½c.

GROCERIES.—Not much enquiry is reported at the moment, and with the exception of a holiday movement with the jobbers, trade is expected to be flat, as the business of the year is pretty well over and the trade will not buy anything except for January now. Sugars are firmer abroad and there is some talk of putting them up here. In Brazil and other producing countries they have advanced fully 1s@1s 3d per cwt during the past four weeks. Teas are going out in a hand-to-mouth sort of way and stocks are in better shape. If there does not seem to be any particular strength in tea it is because things are dull and there is no anxiety to buy at the moment. The position certainly looks better. Remittances are very bad, especially in the Province of Quebec. What promised to be a most successful season has turned out most disastrous. Heavy crops were rotted on the ground by the incessant rains. Some dried fruit is selling as is usual at the approach of the holidays. No really sound fruit has been offered below the quotations in our prices current but rain damaged has been placed at low, irregular figures. Sales of this fruit have affected the market for sound at the moment but the latter is expected to be worth full value later on as it has got keeping qualities which the rain damaged has not. Malaga fruit scarce and firm at former prices. Sultana firm and hard to get under 7c; we quote 7c@10c, the latter for extra choice. Gloves somewhat scarce and we quote 22c@25c. Citron peel is firm and we quote for the jobbing trade 28½@32c. Orange peel steady at 16½c@18c and lemon at 15½@17c. Coffee is decidedly firmer in this market, and we note a strong European market and a "squeeze" in New York. Rio is up 2c here and other grades we advance 1c. Reference is directed to prices current.

HIDES AND TALLOW.—The "take off" is large, and dealers are pretty well supplied with hides. We reduce Montreal stock \$1 per

J. MacLAREN & Co.

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DEALERS IN SAWED and

Dressed Lumber

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Blinds, Mouldings and House Finish

Orders for work not in stock Promptly Attended to

Estimates Furnished on Request

**MacLaren's Mills,
OTTAWA, ONT.**

100 lbs. and western hides are also easier. Our current prices for western would be shaded. It is expected that reduced prices will rule for some time ahead. Tallow is firm but unchanged here. It is stated that sales have been made in Toronto at 6½c.

HONEY.—The market is still firm at quotations with a good demand. There is not much coming in and the supply here is limited.

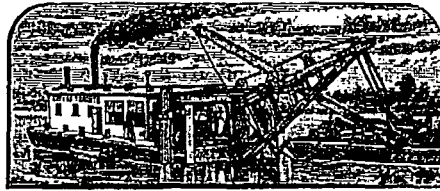
Hops.—Consumers are still backward and business is dull. We quote firsts at 25c@27c, and seconds at 20c@22½c. No demand for yearlings at present.

IRON AND HARDWARE.—As we have already anticipated, pig iron has advanced one dollar per ton, although the last lots are only just going into yard, and it is altogether probable that a further advance will shortly take place, since pig iron could not be imported to-day at less than fifty cents over the ruling price. Some small lots of Calder have certainly sold for western points at a figure which will only net the sellers \$23 25 here; but none can now be procured under \$23 and we advance Cottess No. 1 (none of which is at present in the market) to \$23.50. We advance Summerlee to \$23, Langlois and Gartscherrie to \$22, and Carabrook and Eglinton to \$21, with a firm market and every prospect of higher prices. The sensation in bar iron circles is the report that one of our leading nail manufacturing firms will commence rolling bar iron early in the spring, and is now making the necessary alterations and preparations. This, it is predicted, will change the course of trade, as these mills will sell direct at wholesale rates to the consumer, and necessarily hardware men will cease to handle bar iron. Some such course as this was rendered necessary by the fierce competition of western rolling mills who, of late, have pushed their products even into Montreal. Now we can defend ourselves, as these mills will handle bar iron solely and sell direct, thus obviating the intermediate profit and consequently being able to undercut their rivals. Owing to the increase in freights, we advance tin plates (I. C. Charcoal) 25 cents, although ingot tin is weaker. This is the only change in prices outside of pig iron. It is rumored, and on good authority, that a leading hardware firm have decided to give up the

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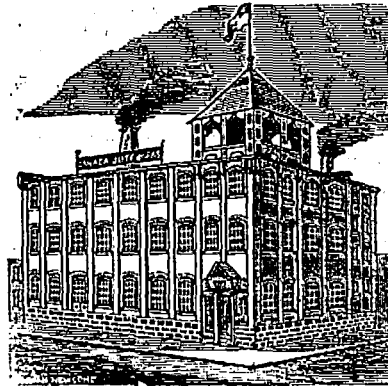
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sale of heavy metals, and to confine themselves in future exclusively to shelf hardware. It is understood that the manager of the heavy hardware department is about securing another position.

LEATHER AND SHOES.—Business quiet and in fact scarcely anything is being done as in both trades merchants have been taking stock and winding up business of the past year. As already intimated some houses in boot and shoes have already started on spring goods. English trade is reported quiet by the last mail, but some shipments are still going from here.

WOOL.—There have been fair sales of Cape wool at the advance noted last week. Other foreign wools, such as Australian, are in demand. Some Cape is still selling at 14½c. but holders seem to be aiming at 15c. as an inside price. The mills all over the country have been buying freely of late, and stocks here have been well drawn upon. Supplies of domestic have not been heavy here, and the movement has been satisfactory. London, December 3.—At the wool sales to-day there was a numerous attendance. Buyers eagerly bid for their specialties. Prices were stiff. Desirable grades advanced. There were offered 10,283 bales. Little was withdrawn. There are available 109,000 bales.

TORONTO WHOLESALE MARKETS

(Revised by Telegraph.)

Toronto, Dec 6, 1888.

In most branches of business the transactions have been only on a moderate scale. Fancy goods in fair demand, but trade restricted owing partly to unfavorable weather. There is very little activity in staple goods, though prices generally are steady. Payments fair. The stock market has been un-

FRUITS.

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McGill Street, Montreal.

**WHOLESALE FRUITS
FOREIGN AND DOMESTIC.**

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

usually dull the past week, with bank shares in most cases lower. Following are closing bids to-day as compared with last Thursday:

| Banks. | Bid Dec. 6. | Bid Nov. 29. | Loan Cos. | Bid Dec. 6. | Bid Nov. 29. |
|-----------|-------------|--------------|----------------|-------------|--------------|
| Montreal | 120 | 222 | Can Per | 200 | 200 |
| Ontario | 125 | 125½ | Freehold | 162 | 162 |
| Toronto | 207 | 208 | Western Can | 185 | 185 |
| Merchants | 194 | 194 | Union | 130 | 131½ |
| Commerce | 116½ | 117 | Landed Credit | 105 | 103 |
| Imperial | 195 | 195 | Bldg & Loan | 143 | 143 |
| Dominion | 215 | 215½ | Land'n & Can'd | 143 | 143 |
| Standard | 132½ | 133 | Farmers Loan | 122 | 121 |
| Hamilton | 135 | 135 | Ontario Loan | 122 | 121 |

BUTTER.—The receipts continue liberal and prices unchanged. Choice tub jobs at 18c@19c and the best rolls at 15c@17c. Some inferior lots sold at 12c@13c. Creamery nominal at 22c@23c. Cheese is firm, with a small jobbing trade at 10½c@11c and occasionally 11½c. Eggs in fair receipt, and prices steady at 20c@21c for fresh, and 17c@18c for limed.

DRUGS.—Trade is fair, with orders generally for small lots. Opium is quoted at \$3.60@

Smoke the most popular

10c. Cigars in the market,
 "Creme de la Creme" and
 "Canvas Back," "Petit
 Boquet," and the latest and
 best 5c. Cigar, "Bill Nye."

J. M. FORTIER, Manufacturer,
MONTREAL.

HOEGG'S

Boston Baked Beans,
 Dominion Sugar Corn,
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 Spiced Salmon

Are the old reliable and favorite brands of
 Canned Goods, and are to-day without a rival.
 Every can guaranteed.

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

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

\$3.75 ; glycerine, at 22c@25c; morphia, \$1.90@
 \$2.00 ; turpentine, 75c@80c; cream of tartar,
 32c@35c.

FLOUR AND GRAIN.—The demand for flour is almost nil, and trade is exceptionally dull for this season of the year. Straight roller, \$5.25@5.35; extras, \$5@5.10; patent, \$5.75@6.10. *Wheat* is quiet, but the feeling has improved slightly the last day or two. Sales of No. 2 fall and No. 2 red were made outside of city, the first of the week, at \$1.02@1.03; they close firm at \$1.03. No. 2 spring nominal at \$1.04; No. 1 Manitoba hard sold early in the week at \$1.20, and to day \$1.18 was bid; No. 2 sold on p. t. No. 1 frosted Manitoba nominal at 95c, and No. 2 at 80c@85c. *Barley* dull and weak, with sales of No. 1 at 66c, No. 3 extra at 60c and No. 3 at 57c, No. 2 nominal at 63c. *Oats* dull and prices easy at 35½@36 on track and to arrive. *White* quoted at 36½c@37c on track. *Peanut* dull and steady at 59c at outside points. *Rye* brings 70c@72c, and corn is nominal at 55c@60c. *Bran* steady, with shipping lots quoted at equal to \$13.50 here, and cars on track \$14.50.

GROCERIES.—Business this week has been fairly good and prices steady. *Teas* and *coffees* firm, with *Rios* quoted at 19c@19½c. *Sugars* are steady, granulated being quoted at 7 15-16c@8 1-16c, and *yellows* at 5½@6½c, *Valencias* quoted at 6c@6½c, and *layers* at 8½c@9c. *Currants*, 5½c@6c; *loose muscatel*, \$2.65@\$2.75.

HARDWARE.—Trade this week is reported less active. *Pig iron* steady at \$22@22.50 for *Carnbroe*. *Bar tin* 26c@28c, and *ingot* 25½c@26c; *tin plates*, I. C. coke \$4; *nails*, \$2.80@\$2.85.

HIDES AND SKINS.—Receipts of hides increasing, and the feeling easier at 6½c for No. 1 cured cows. *Green* are unchanged at 5½c for

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CHRISTMAS and NEW YEAR CARDS in endless variety, plain and hand-painted. A new feature is the Series of Hymns and Poems, beautifully illustrated and done up in illuminated covers; these are taking the place of Christmas and New Year Cards. Call and see

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TRADE ONLY SUPPLIED.

17 DeBresoles Street, MONTREAL.

No. 1 and 4½ for No. 2. *Sheepskins* firm at 90c@\$1 according to quality. *Calfskins* nominal.

DRESSED HOGS.—The supply has been fair this week, and prices rule steady. Sales of choice, yesterday, at \$6.60@\$6.75, and inferior to medium \$6.00@\$6.25.

LIVE STOCK.—Offerings have been fair this week, and the demand moderate. Prices unchanged, with sales of good butchers' cattle at 3½@3¾c per lb. Inferior cattle sell at 2c@3c. *Stockers* are quoted 2½c@2¾c. *Sheep* in fair demand, with small lots of butchers' bringing \$4.25@\$5.00 a head. *Lambs* firm at \$3.75@\$4.60. *Hogs*, 5c@5½c for light fat and 4½c for store hogs.

PROVISIONS.—Trade remains quiet, with few changes in prices to note. Long clear bacon sells at 10c@10½c, the latter for small lots; bellies and backs at 12c; and rolls at 11c. *Hams* are quoted at 11½c@12c, and *Mess Pork*

at \$18@\$18.25. *Lard* sells in small lots, at 11c@12c. *Onions* steady at \$1.50@\$1.75, and hand-picked *Beans* \$1.75. *Potatoes* unchanged at 35c per bag on track. *Hops* steady at 22c@24c for new, and 15c@16c for yearlings.

WOOL.—The demand is still very limited, with no orders from the other side. Selected fleece quoted at 19½c@20c, Southdown at 23c, and rejections at 16c@17c. *Pulled supers* 21½c@22½c, and extras 27c@28c.

SPECIAL NOTICE.

Messrs. BROWN & LEETCH, proprietors of the New Dominion Paper Bag Company, of St. John, N.B., call attention to their exceptional facilities for the manufacture of paper bags, shipping tags, paper boxes, tea caddies and other articles of this class. Both the bag and box factories are operated by steam, and are equipped with the latest machinery. Parties desiring goods of this description cannot do better than communicate with Brown & Leetch.

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The only Company in Canada confining itself to this business.

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Capital Authorized, - \$1,000,000
Paid up in Cash (no notes), 300,000
Resources Over 950,000
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THE BONUS SYSTEM

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

One-Half per cent. per annum is reached.

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

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

HEAD OFFICE:

157 St. James St., MONTREAL.

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Vice-Pres. and Managing Director.

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Manufacturers and Importers of

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MANUFACTURERS OF

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173 Usher Road, Bow, London.

STOCKS AND BONDS.

| NAME. | Part Value | Capital Subscribed. | Capital paid-up | Rest. | Div. Last 6 Ms. | Dates of Dividends. | Per Cent Prices Dec. 6. | Cash value per Sh |
|-----------------------------|------------|---------------------|-----------------|-----------|-----------------|---------------------|-------------------------|-------------------|
| Brit. North America... | \$ 243 | \$4,866,666 | \$4,866,666 | 1,101,630 | 3 1/2 | April | 148 | 360 1/2 |
| Can. Bank Commerce... | 50 | 6,000,000 | 6,000,000 | 600,000 | 3 1/2 | June | 117 1/2 | 58 62 1/2 |
| Central... | 100 | 500,000 | 500,000 | ..... | 3 1/2 | June | ..... | ..... |
| Commercial, Manitoba... | ..... | 500,196 | 276,970 | 25,000 | 3 1/2 | 2 May | 2 No | ..... |
| Commercial, Nfld. | ..... | 306,000 | ..... | 100,000 | ..... | ..... | ..... | ..... |
| Commercial, Windsor | 40 | 500,000 | 230,000 | 65,000 | 3 1/2 | ..... | 161 | 40 40 |
| Dominion | 50 | 1,500,000 | 1,500,000 | 1,150,000 | 5 & 10 | 1 May | 1 Nov | 214 |
| Du Peuple | 50 | 1,200,000 | 1,200,000 | 300,000 | 3 | 3 Mar | 3 Sept | 102 1/2 |
| Eastern Townships | 50 | 1,483,550 | 1,468,684 | 450,000 | 3 1/2 | 2 Jan | 2 July | 117 |
| Exchange, Yarmouth | 70 | 280,000 | 245,945 | 30,000 | 3 | 1 Feb | 1 Aug | 84 |
| Federal | 100 | 1,250,000 | 1,250,000 | 150,000 | 3 | 1 June | 1 Dec | ..... |
| Halifax Banking Co. | 20 | 1,000,000 | 500,000 | 100,000 | 3 | 1 Feb | 1 Sept | 111 |
| Hamilton | 100 | 1,000,000 | 1,000,000 | 360,000 | 4 | 1 June | 1 Dec | 135 |
| Hochelaga | 100 | 710,100 | 710,100 | 100,000 | 3 | June | Dec | 95 |
| Imperial | 100 | 1,500,000 | 1,500,000 | 600,000 | 4 | June | Dec | 136 1/2 |
| Jacques Cartier | 25 | 500,000 | 500,000 | 140,000 | 3 | 2 June | 2 Dec | 91 |
| London | 100 | 1,000,000 | 219,568 | ..... | 3 1/2 | 2 Jan | 2 July | ..... |
| Merchants' Can. | 100 | 5,799,200 | 5,799,200 | 1,920,000 | 3 1/2 | 2 June | 1 Dec | 135 |
| Merchants, Halifax | 100 | 1,000,000 | 1,000,000 | 160,000 | 3 | 1 Aug | 1 Feb | 122 |
| Molson | 50 | 2,000,000 | 2,000,000 | 1,600,000 | 5 & 20 | 1 April | 1 Oct | 155 |
| Montreal | 200 | 12,000,000 | 12,000,000 | 6,000,000 | 4 | 1 June | 1 Dec | 222 1/2 |
| Nationale | 50 | 2,000,000 | 2,000,000 | ..... | 2 | 1 May | Nov | 86 1/2 |
| New Brunswick | 100 | 500,000 | 500,000 | 350,000 | 6 | 1 Jan | 1 July | 210 |
| Nova Scotia | 100 | 1,114,300 | 1,114,300 | 400,000 | 3 1/2 | 1 Feb | ..... | 141 1/2 |
| Ontario | 100 | 1,500,000 | 1,500,000 | 550,000 | 7 | 1 June | 1 Dec | 126 |
| Ottawa | 100 | 1,000,000 | 1,000,000 | 310,000 | 3 1/2 | 1 June | 1 Dec | 122 |
| People's of Halifax | 20 | 600,000 | 600,000 | 45,000 | 2 1/2 | Feb | Aug | 160 |
| People's of N. B. | 50 | ..... | 180,000 | 95,000 | 4 | Jan. | July | ..... |
| Quebec | 100 | 2,500,000 | 2,500,000 | 425,000 | 3 1/2 | June | Dec | 115 |
| St. Stephen's | 100 | 200,000 | 200,000 | 25,000 | 2 1/2 | April | Oct | ..... |
| Standard | 50 | 1,000,000 | 1,000,000 | 380,000 | 7 | Jan | July | 131 1/2 |
| Toronto | 100 | 2,000,000 | 2,000,000 | 1,350,000 | 8 | 1 June | 1 Dec | 208 |
| Union, (Halifax) | 50 | 500,000 | 500,000 | 40,000 | 2 1/2 | ..... | ..... | 160 |
| Union of L. C. | 60 | 1,200,000 | 1,200,000 | ..... | 3 | 2 Jan | 2 July | 98 |
| Ville Marie | 100 | 500,000 | 478,434 | 20,000 | 3 1/2 | 2 June | 1 Dec | 100 |
| Western Bank of Can. | 100 | 500,000 | 330,000 | 50,000 | 3 1/2 | 1 April and Oct | 110 | 110 00 |
| Yarmouth | 75 | 300,000 | 300,000 | 30,000 | 3 | 1 Feb | 1 Aug | 81 00 |
| Agri. Sav. and Loan Co. | 50 | 630,200 | 616,374 | 80,000 | 3 | 1 Jan | 1 July | 118 |
| Brit. Can. Loan & Inv. Co. | 100 | 1,620,000 | 322,412 | 47,000 | 5 | 1 Jan | 1 July | 105 1/2 |
| Brit. Mortg. Loan Co. | 100 | 450,000 | 288,971 | 44,000 | 3 1/2 | 2 July | ..... | ..... |
| Building and Loan Assoc. | 25 | 750,000 | 750,000 | 95,000 | 3 | 2 Jan | 2 July | 105 |
| Canada Cotton Co. | 100 | 750,000 | 750,000 | ..... | ..... | May | Aug | 26 |
| Canada Landed Credit Co. | 50 | 1,500,000 | 663,630 | 150,000 | 4 | 2 Jan | 2 July | 120 |
| Can. Perm. Loan and Sav. | 50 | 3,500,000 | ..... | 1,180,000 | 6 1/2 | 1 Jan | 1 July | 200 |
| Can. Sav. and Loan Co. | 50 | 750,000 | 681,079 | 150,000 | 7 | June | Dec | ..... |
| Dominion Sav. and Inv. Co. | 50 | 1,000,000 | 873,205 | 137,000 | 4 | 30 July | 31 Dec | 85 |
| Dominion Telegraph Co. | 50 | 1,000,000 | 1,000,000 | ..... | 3 | 15 Jan and Qtrly | ..... | 80 |
| Dundas Cotton Co. | 100 | 500,000 | 500,000 | ..... | ..... | ..... | 35 | 35 00 |
| Farmer's Loan and Sav. Co. | 50 | 1,037,250 | 611,430 | 107,126 | 3 1/2 | May | Nov | 116 ex d |
| Freehold Loan and Sav. Co. | 100 | 2,700,000 | 1,200,000 | 570,000 | 5 | 1 June | 1 Dec | 165 |
| Hamilton Prov. and Loan | 100 | 1,500,000 | 1,100,000 | 200,000 | 3 1/2 | 2 Jan | 2 July | 121 |
| Home Sav. and Loan Co. | 100 | 1,500,000 | 150,000 | 66,000 | 3 1/2 | 2 Jan | 2 July | ..... |
| Hochelaga Cotton Co. | 100 | 2,000,000 | 1,000,000 | ..... | 2 1/2 | March | ..... | 110 |
| Huron & Erie Loan Soc. | 50 | 1,500,000 | 1,100,000 | 417,000 | 4 1/2 | 1 Jan | 1 July | 159 |
| Huron & Lambton Loan Co. | 50 | 500,000 | 315,039 | 47,570 | 3 1/2 | 2 Jan | 2 July | ..... |
| Imperial Loan and Inv. Co. | 100 | 629,850 | 625,900 | 100,300 | 3 1/2 | 8 Jan | 8 July | 115 1/2 |
| Landed Banking and Loan. | 100 | 700,000 | 519,262 | 60,000 | 3 | 2 Jan | 2 July | ..... |
| Land. & Can. Loan and Ag. | 50 | 5,000,000 | 700 00 | 360,000 | 5 | 15 Moh | 15 Sept | 142 1/2 |
| London Loan Co. | 50 | 679,700 | 670,000 | 53,000 | 3 1/2 | 31 Dec | 30 June | 112 |
| Land. and Ont. Inv. Co. | 100 | 2,452,700 | 490,540 | 105,000 | 3 1/2 | 2 Jan | 2 July | 112 |
| Manitoba Inv. Assoc. | 100 | 100,000 | 100,000 | 3,000 | 4 | Jan | July | ..... |
| Manitoba Loan | 100 | 1,250,000 | 312,500 | 111,000 | 3 1/2 | Jan | July | 95 |
| Montreal Telegraph Co. | 40 | 7,000,000 | 2,000,000 | ..... | 4 | 2 Jan and Qtrly | ..... | 93 |
| Montreal City Gas Co. | 40 | 2,000,000 | 2,000,000 | ..... | 6 | 15 April 15 Oct | 2 7/4 | 83 00 |
| Montreal Street Ry. Co. | 50 | 600,000 | 600,000 | ..... | 4 | 6 May | 6 Nov | 125 |
| Montreal Cotton Co. | 100 | 800,000 | 800,000 | ..... | 2 1/2 | Qtrly | ..... | 71 |
| Montreal Building Assoc. | 50 | 300,000 | 300,000 | ..... | 0 | March | ..... | 27 |
| Montreal Loan and Mortg | 50 | 1,000,000 | 500,000 | ..... | 3 1/2 | 15 Moh | 15 Sept | 116 |
| National Investment Co. | 100 | 1,700,000 | 418,000 | 22,500 | 3 1/2 | 31 Dec | 30 June | ..... |
| N. S. Sugar Refinery | 500 | 350,000 | 50,000 | ..... | 2 1/2 | 2 Jan | 2 July | 225 |
| Ont. Indus. Loan and Inv. | 50 | 500,000 | 274,273 | 60,000 | 3 | 30 June | 31 Dec | 95 |
| Ont. Loan and Deb. Co. | 50 | 2,000,000 | 1,200,000 | 321,000 | 3 1/2 | 1 Jan | 1 July | 122 |
| People's Loan and Dep. Co. | 50 | 600,000 | 584,530 | 92,000 | 3 1/2 | 1 Jan | 1 July | 112 |
| Real Est. Loan and Deb. Co. | 50 | 500,000 | 346,213 | ..... | 3 | Jan | July | 35 |
| Richelieu and Ont. Nav. Co. | 100 | 1,619,000 | 1,350,000 | ..... | 3 | 9 Feb | 15 Sept | 55 1/2 |
| Royal Loan and Sav. Co. | 50 | 500,000 | 470,000 | 67,000 | 4 | Jan | July | 137 |
| Starr M'fg Co., Halifax | 100 | 200,000 | 200,000 | ..... | 6 | March | ..... | 71 |
| St. Paul, M. & M. Ry. | 100 | ..... | ..... | ..... | 3 1/2 | 1 Feb and Qtrly | ..... | ..... |
| Toronto City Gas Co. | 50 | 800,000 | 800,000 | ..... | 2 1/2 | 1 Feb and Qtrly | 184 | 92 00 |
| Union Loan and Sav. Co. | 50 | 1,000,000 | 627,000 | 200,000 | 4 | 1 Jan | 1 July | 132 |
| Western Can. Loan & Sav. | 50 | 2,500,000 | 1,300,000 | 650,000 | 5 | July | | 185 |

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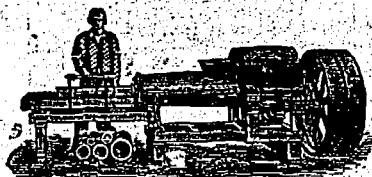
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SECURITIES.

| Shs | Rate | London Sep. 22 |
|---------------------------------|--------|----------------|
| Can. Gov. 4 p. c. Intercol. Ry. | 1903-8 | 112 |
| do. Rupert's Land 1904 | | 112 |
| do. Bonds 1910 | | 115 |
| do. Bonds 1913 | | 116 |
| British Columbia, 1894 | | 110 |
| Canada, 4 p. c. loan, 1910-35 | | 127 |
| 4 p. c. loan, 1909-34 | | 110 |
| Debs. 1903-34 | | 105 |
| Dom. Ry. Loan 1903, 5 p. c. | | 104 1/2 |
| 1904-5-6, 4 p. c. | | 115 |
| 1904-5-6-8, Insc. stk. 4 p. c. | | 109 |

| Shs | Rate | London Sep. 22 |
|--|------|----------------|
| New Brunswick 6 p. c. 1886-91 | | 100 |
| Quebec Province, 1904 5 p. c. | | 110 |
| Do do 1906 5 p. c. | | 110 |
| Do do 1919 4 1/2 p. c. | | 102 |
| Do do 1912 | | 114 |
| Atlantic & Nth Western 5 p. c. Guar. | | |
| 1st M. Bds | 100 | 109 |
| Buffalo and Lake Huron | all | 121 |
| Do 5 1/2 p. c. 1st Mort. | 100 | 131 |
| Do 2nd. Mort. | 100 | 131 |
| Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov. | | 107. |
| Canadian Pacific \$100 | | 58 1/2 |
| Chi. & G. T. R. 6 p. c. 1st M. Coup | | |
| 190 | | |
| Grand Trunk, Georg Bay, &c. | | |
| 1st M. | 100 | 104 |
| Grand Trunk of Canada Con stock | 100 | 107 |
| 2nd. equir. mtg. bds | all | 128 |
| 1st. pref. stock | all | 64 1/2 |
| 2nd. pref. stock | all | 43 1/2 |
| 3rd pref. stock | all | 25 1/2 |
| 5 p. c. perp. deb. stock | all | 119 |
| 4 p. c. perp. deb. stock | 100 | 93 |
| Great Western shares | all | 115 |
| 6 p. c. bds., 1890 | all | 104 |
| Hamilton and N. W. | | 109 |
| M. of Canada Stg. 1st Mort 5 p. c. | | 106 |
| do. con. mtg. so | al | 105 |
| Montreal and Champlain 5 p. c. | | |
| 1st mtg. bds | | 103 |
| Montreal & Sorel, 6 p. c. 1st mtg. at \$97 scr. | | 10 |
| N. of Canada 5 p. c. 1st Pref Bonds | 100 | 105 |
| Do 6 p. c. 2nd. do | 100 | 63 |
| 3rd pref. bonds A | | 104 |
| 3rd pref. bonds B | | 104 |
| Northern Extension, 6 p. c. prof. | | 103 |
| Do do 6 p. c. Imp. | | 103 |
| Quebec Central 5 p. c. 1st mtg. ords. | | 25 |
| T. G. & B. 6 p. c. bonds 1st Mort. | | 91 |
| Well, Grey & Bruce, 7 p. c. Bds. | | |
| 1st Mort. | | 110 |
| St. Law. and Ott. 6 p. c. Bds. | | 89 |

Telegraphs.

| | | |
|---------------------------------|--|--------|
| 00 Anglo-American stock | | 43 |
| Preferred | | 72 |
| deferred | | 15 1/2 |
| X Direct U. S. Cable Co. shares | | 10 |

Banks.

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

Municipal Loans.

| | | |
|--|--|-----|
| 100 City of London (Ont) 1st pref. 5 p. c. | | 102 |
| 6 p. c. Water Works, 1893 | | 104 |
| 100 City of Montreal stg | | 106 |
| 1874 | | 106 |
| 100 City of Ottawa, 6 p. c. stg. | | 107 |
| redeem 1893 | | 107 |
| 1904 | | 116 |
| 1895 | | 108 |
| 100 City of Quebec, 6 p. c. con. A | | 106 |
| 6 p. c. redeem 1893 | | 106 |
| 6 p. c. redeem 1905 | | 117 |
| 18'8. redeem 1908 | | 120 |
| 100 City of Toronto, 6 p. c. stg. 1897 | | 109 |
| Water Works deb. 1906 | | 113 |
| 6 p. c. stg. con. deb. 1908 | | 110 |
| 5 p. c. gen. con. deb. 1919 | | 112 |
| 4 p. c. stg. bonds, 1924 | | 103 |
| 100 City of Winnipeg, deb. 1914 | | 109 |
| deb. scrip. 1907 | | 116 |

Miscellaneous Companies.

| | | |
|--------------------------------|--|--------|
| 100 Canada Company | | 68 |
| 100 Canada North-West land Co. | | 8 |
| 100 Trust & Loan Co. of Canada | | 4 |
| do do new issue | | 10 1/2 |
| 100 Hudson Bay | | 10 1/2 |
| 100 Land Corporation of Canada | | 1 |

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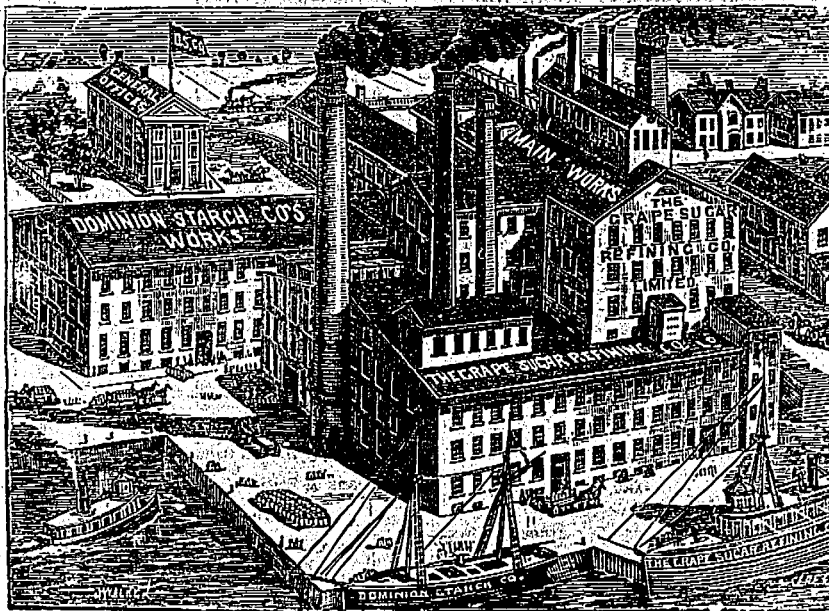
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| Chateau Leoville | 4,500 | 2,000 |
| Ochock | 3,100 | 1,500 |
| Panama | 3,000 | 1,500 |
| Henri IV..... | 2,000 | 900 |
| Sully | 2,000 | 1,000 |

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FRERES & Co } Paris, 24 Rue Lepoitier.
Montreal, 209 Commissioners St.

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- 1 STEAM ENGINE, HORIZONTAL, ABOUT 12 h. p., in first-class order.
- 1 PORTABLE STEAM BOILER, GEORGE BRUSH, manufacturer, about 20 h. p., in first-class condition.

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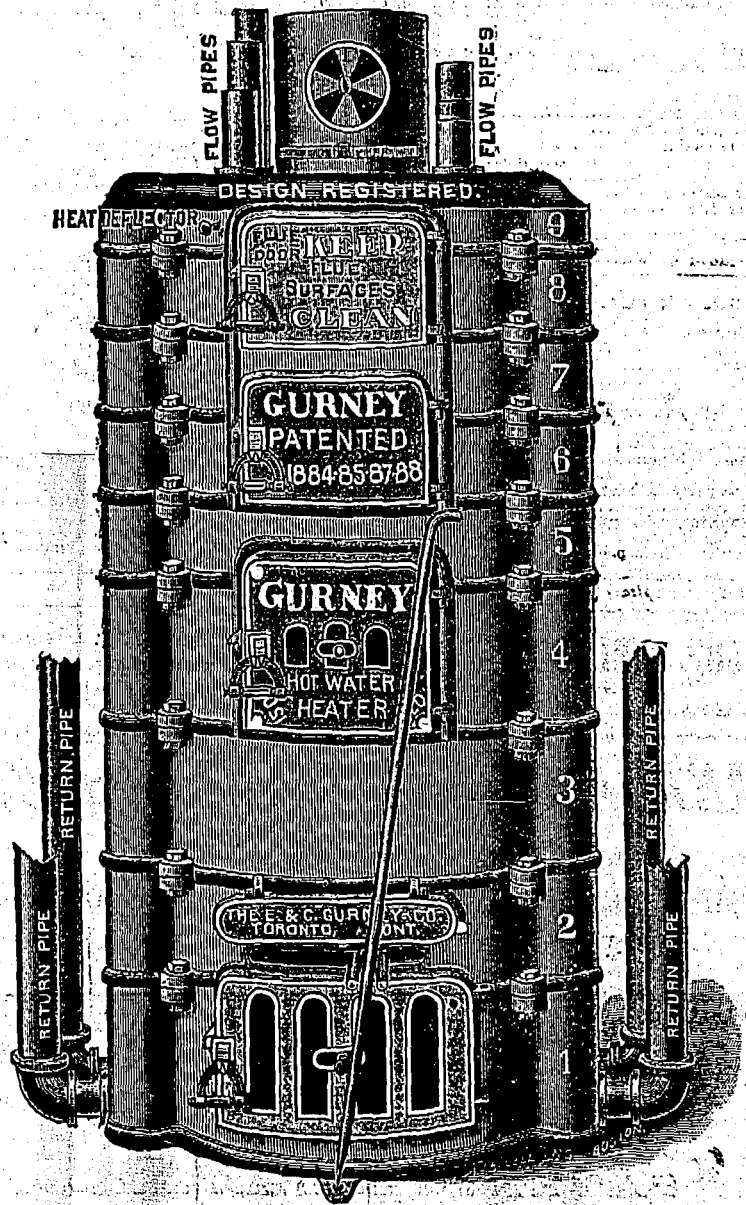
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC. 6, 1888.

| Name of Article | Wholesale. | Name of Article | Wholesale. | Name of Article | Wholesale. | Name of Article | Wholesale. |
|---------------------------|-------------|-------------------------------|-------------|-----------------------------|------------|------------------------------|------------|
| Flour. | \$ c. \$ c. | Corn. | \$ c. \$ c. | Antigua | \$ 0 33 | Orange | \$ 0 16 |
| Patent, winter | 6 25 6 65 | Canada Red Winter Wheat | 1 24 1 25 | Trinidad | 0 33 0 00 | Lemon | 0 16 0 17 |
| Patent, spring | 6 10 6 75 | " White Winter | 1 21 1 25 | Grape Sugar Ref. Co. | 0 04 0 04 | J. P. Mott & Co. diamond is | 0 22 0 00 |
| Straight roller | 5 75 6 00 | " Spring | 1 21 1 25 | Empress Drops Syrup | 0 04 0 00 | & 6s 12-lb bx chocolates | 0 22 0 00 |
| Extra | 5 60 5 75 | Hard Manitoba, No. 1 | 1 23 1 30 | Dom. Crystal A Glucose | 0 04 0 00 | Prepared Cocons, 1-lb | 0 28 0 00 |
| Superfine | 4 90 5 25 | do No. 2 | 1 23 1 29 | B | 0 04 0 00 | pkgs. 10-lb bxs | 0 30 0 00 |
| Superfine Bags | 2 50 2 60 | Northern, No. 1 | 1 23 0 60 | Dextrine | 0 05 0 00 | Cocoa Nibs, 12-lb tins. | 0 22 0 35 |
| Extra | 2 65 2 80 | do No. 2 | 0 00 0 00 | Fruit: Loosa Muscatel | 2 40 2 50 | " Pure Chocol'tes for con- | 0 23 0 28 |
| City Strong Bakers (140 | | Oats, new | 0 86 0 83 | Layers, Malaga | 0 00 0 00 | fectioners' use | 0 22 0 35 |
| lb. sks.) per 196 lbs. | 6 25 6 40 | Barley | 0 70 0 75 | " London | 3 85 4 00 | " Sweet Chocol'te liquors | 0 23 0 28 |
| Oatmeal, standard brls. | 0 01 5 70 | Peas, per 66 lbs | 0 75 0 76 | Dehesas | 5 60 5 75 | Starch: | |
| " Manitoba | 0 00 0 00 | Rye | 0 00 0 00 | Black Basket | 4 75 5 00 | White | 0 04 0 00 |
| Oatmeal, granulated, brls | 0 50 2 10 | Corn, in bond | 0 52 0 53 | Suitanas | 0 07 0 10 | Crystal Gloss | 0 06 0 07 |
| Rolled Meal | 6 35 6 60 | duty paid | 0 08 0 60 | Seedless | 0 00 0 00 | Snow Flake | 0 06 0 07 |
| Oats | 6 50 5 75 | | | Valentia, new | 0 05 0 06 | Dom. Rep. Corn | 0 27 0 08 |
| Fuel. | | Groceries. | | Elem | 0 00 0 00 | " Corn Starch | 0 06 0 07 |
| Prices to householders. | | 7cs (Hf. Chest & Cad.) | 0 11 0 20 | Currants, new | 0 06 0 06 | Pure White | 0 06 0 00 |
| Coal: | | Japan, com. to med. lb | 0 20 0 26 | Prunes (French) | 0 10 0 12 | Vinegar: Imp. Triple, 1 brl | 0 41 0 00 |
| Stove | 7 00 0 00 | good med. to fine | 0 35 0 45 | Figs, Elem, new | 0 14 0 16 | Cote D'or | 0 35 0 00 |
| Chestnut | 6 50 0 00 | finest to choicest. | 0 15 0 18 | S. S. Tarragons | 0 18 0 20 | Crystal Pickling | 0 28 0 00 |
| Egg | 6 50 0 00 | Nagasaki | 0 10 0 20 | Almonds, bxs | 0 11 0 12 | W. W. XXX | 0 25 0 00 |
| Scotch Steam (ex ship) | 0 00 4 75 | Y. Hyson, com. to gd. | 0 10 0 20 | S. S. Tarragons | 0 18 0 20 | W. W. XX | 0 25 0 00 |
| Cape Breton | 0 00 4 00 | fine to finest, lb. | 0 15 0 20 | Almonds, paper shell | 0 11 0 12 | W. W. X | 0 20 0 00 |
| Pictou | 4 35 4 00 | Gunpd. com to med. | 0 15 0 20 | Walnuts | 0 13 0 14 | Pure Malt | 0 45 0 00 |
| Lower Pts screen (retail) | 6 00 0 00 | good to fine | 0 24 0 46 | Grenoble | 0 00 0 09 | Cider X | 0 20 0 00 |
| Scotch do | 6 50 0 00 | finest | 0 55 0 65 | Filberts | 0 11 0 12 | XXX | 0 27 0 00 |
| Cordwood: | | Imperial med. to gd. | 0 25 0 33 | Brazil, new | 0 06 0 07 | Soap: Best Laundry | 0 06 0 06 |
| Maple, 3ft 2in. | 7 00 0 00 | fine to finest | 0 37 0 58 | Spices: Cassia | 0 22 0 25 | Common | 0 02 0 05 |
| Birch | 6 50 0 00 | Twanky, com. to gd. | 0 12 0 18 | Mace | 0 22 0 25 | Matches: Common | 2 25 2 60 |
| Beech | 6 00 0 00 | Oolong | 0 45 0 65 | Cloves | 0 70 0 90 | Parlor | 1 75 1 90 |
| Tamarac | 5 50 0 00 | Congou, common | 0 10 0 12 | Nutmegs | 0 18 0 20 | No. 1 | 3 25 3 85 |
| Maple, 4ft (Ontario) | 7 50 0 00 | good common | 0 14 0 18 | Jamaica Ginger, Bl. | 0 12 0 14 | Hardware. | |
| Mixed wood | 5 50 0 00 | med. to good | 0 19 0 25 | Unbl | 0 06 0 07 | Antimony | 0 12 0 12 |
| | | fine to finest | 0 35 0 55 | African | 0 06 0 07 | Tin: Block, L & F per lb. | 0 25 0 26 |
| Raw Furs. | | Souphong, common | 0 00 0 00 | Pimento | 0 18 0 18 | Straits | 0 25 0 26 |
| Beaver, per lb | 1 00 3 50 | med. to good | 0 25 0 32 | Pepper, Black | 0 28 0 32 | Strip | 0 26 0 00 |
| Dear per skin | 8 00 12 00 | fine to choice | 0 35 0 60 | White | 0 28 0 32 | Copper: Ingot | 0 18 0 19 |
| Bear, Cub, per skin | 3 00 10 00 | Dust | 0 60 0 67 | Mustard, 4 lb. per jar, Egg | 0 72 0 75 | Sheet | 0 24 0 25 |
| Fisher | 4 00 5 00 | Coffee, Mocha (green). | | 1 lb. | 0 23 0 25 | IRON CUT NAILS—per keg. | |
| Fox, Red, per skin | 1 25 0 00 | Add 4c for roasting and | | 4 lb. jars, Cana. | 0 65 0 70 | Hot Cut Am. or Can. Pat'n | |
| Fox, Cross | 2 00 0 00 | grinding | 0 29 0 31 | 1 lb. | 0 22 0 24 | 10dy to 60dy | 2 65 0 00 |
| Lynx per skin, large | 2 00 2 50 | Java | 0 25 0 28 | Rice, Mount Royal | 3 60 3 75 | 8dy and 9dy | 2 90 0 00 |
| Marten per skin | 0 00 0 75 | Maracaibo | 0 21 0 23 | Patna | 4 25 5 00 | 6dy and 7dy | 3 15 0 00 |
| Mink per skin | 0 50 0 75 | Jamaica | 0 19 0 22 | Japan Crystal | 0 00 4 75 | 4dy to 5dy—Am. Pat. | 3 40 0 00 |
| Muskrat, Winter | 0 00 0 00 | Rio | 0 18 0 20 | Sago | 0 04 0 05 | 3dy— | 4 15 0 00 |
| Fall | 0 10 0 11 | Plantation Ceylon | 0 24 0 26 | Tapioca, Pearl | 0 08 0 07 | 2dy | 5 85 0 00 |
| Spring | 0 18 0 20 | Chiocory | 0 11 0 13 | Flake | 0 07 0 07 | 4dy to 5dy—Cold Cut | 3 15 0 00 |
| Otter per skin | 8 00 10 00 | Sugars, (casks & brls) | | Gelatine, 1 lb. can. | 1 05 0 08 | 3dy—Can. Pat. | 3 65 0 00 |
| Raccoon per skin | 0 40 0 75 | Yellow Refined | 0 05 0 06 | 1 qt. pk. | 1 60 0 08 | 5dy—fine, Hot Cut, Am Pat | 5 65 0 00 |
| Skunk, black | 0 90 0 00 | Paris Lump | 0 08 0 08 | 2 qt. gs. | 2 10 0 08 | Steel Cut, Am. or Can. Pat'n | |
| Small, stripe | 0 60 0 00 | Granulated | 0 07 0 08 | Vermicelli, Canadian | 0 06 0 07 | 10dy to 60dy | 2 75 0 00 |
| Half | 0 75 0 00 | Syrup, per lb | 0 03 0 04 | Macaroni | 0 13 0 08 | 8dy to 9dy | 3 00 0 00 |
| White | 0 15 0 00 | Molasses, (Barbados) 1m g | 0 38 0 40 | Italian | 0 13 0 08 | | |
| | | Porto Rico | 0 35 0 38 | Past-It iron | 0 22 0 32 | | |

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC. 6, 1888

| Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. |
|--|-------------|--|-------------|--|-------------|--------------------------------|-------------|
| Hardware—Continued. | \$ o. \$ c. | Summerlee | \$ o. \$ c. | Hides and Skins. | \$ c. \$ o. | Russets, Light | 0 15 0 40 |
| 6dy to 7dy | 3 25 0 00 | Gartsherrie | 23 00 0 00 | Montreal Green Hides | | Heavy | 0 30 0 35 |
| 4dy to 5dy | 3 50 0 00 | Carnbroe | 21 00 0 00 | No. 1 per 100 lbs | 0 00 5 50 | No. 2 | 0 10 0 25 |
| 3dy | 4 25 0 00 | Clyde | 0 00 0 00 | No. 2 | 0 00 4 50 | Saddlers' | 7 50 9 00 |
| 3dy—fine | 5 75 0 00 | Govan | 0 00 0 00 | No. 3 | 0 00 3 50 | Int. Fr. Calf | 0 15 0 65 |
| Casing, Flooring, Box, Shook and Tobacco Box: | | Eglinton | 21 00 0 00 | | | English Oak | 0 40 0 45 |
| 3dy | 4 65 0 00 | Hematite | 22 00 24 00 | Tanners pay \$1 more for sorted, cured and inspected | | Rough | 0 16 0 20 |
| 4dy to 5dy | 3 90 0 00 | Bar Iron,—per 100 lbs | | Hamilton, No. 1 insp | 7 50 7 75 | Meats, Eggs, &c. | |
| 6dy and 7dy | 3 65 0 00 | Ord. Crown | 2 10 0 00 | No. 2 | 6 50 6 75 | Western mess. | 18 00 18 50 |
| 8dy and 9dy | 3 40 0 00 | Best Refined | 0 00 2 35 | Toronto " 1 | 7 50 7 75 | short out | 20 00 20 50 |
| 10d to 30dy | 3 15 0 00 | Siemens | 0 00 2 10 | " 2 | 6 50 7 00 | Hams, canvassed | 0 12 0 13 |
| Cut Spikes: all sizes | 2 90 0 00 | Swedes | 3 50 4 00 | Chicago Buff | 7 75 8 00 | uncovered | 0 10 0 11 |
| Common Flour Barrel: | | Sheet Iron to No. 20 | 2 60 0 00 | Steers | 9 50 11 50 | Lard, per lb | 0 11 0 11 |
| 0f in | 5 05 0 00 | Boiler Plates | 2 10 2 50 | " Calfskins | 0 09 0 10 | Bacon, per lb | 0 20 0 21 |
| 1 in | 4 65 0 00 | Boiler | 0 00 0 06 | Bulls | 6 50 7 00 | Eggs, fresh in cases | 0 36 0 28 |
| 1 1/2 in | 4 35 0 00 | Hoops and Bands | 0 00 2 30 | Dry No'r West | 11 00 12 00 | in baskets | 0 04 0 06 |
| Finishing Nails | | Canada Plates: | | Sheepskins | 0 00 0 00 | Tallow, Rendered | 0 03 0 03 |
| Over same size Hot Cut | 0 75 per kg | Good Brands | 2 40 2 50 | Lambskins | 0 00 0 75 | Rough | 2 75 0 00 |
| Clinch and Heavy Clinch: | | Iron Wire: 0 to 7 p 100 lbs | 2 20 2 30 | Calfskins uninspected | 0 05 0 00 | Potatoes, new, per bag | 0 14 0 18 |
| Hot Cut—Advance over same size | 0 75 0 00 | Wro't Iron pipe, 1 to 2 in 82 1/2 p.c. dis | 0 00 0 00 | Horse Hides western, each | 2 50 3 00 | Honey, in comb | 0 11 0 12 |
| Hot Cut—advance over same size | 1 25 0 00 | Steel, cast, per lb | 0 11 0 12 | Leather (at 6 months) | | in tins | 0 25 0 28 |
| An allowance of 5 cts. per keg will be made on 200 keg lots in one shipment. | | " Spring, 100 lb | 2 50 3 75 | No. 1 B. A. Sole | 0 21 0 23 | Oils. | |
| Terms on above 4 mths. or 3 p.c. dis. for cash in 30 dys | | " Tire | 2 50 0 00 | No. 2 B. A. Sole | 0 18 0 20 | Cod Oil, Newfoundland | 0 39 0 40 |
| Horse Nails: P & F Bright | | " Sleigh Shoe. lb | 2 25 0 00 | No. 1, ordinary Sole | 0 20 0 21 | Halifax | 0 37 0 38 |
| " No. 7 | 0 24 0 00 | Tin Plate: | | No. 2 | 0 17 0 19 | Gaspé | 0 39 0 40 |
| " No. 8 | 0 23 0 00 | IC Coke | 0 00 3 75 | Buffalo Sole, No. 1 | 0 17 0 19 | S. R. Pale Seal | 0 47 0 50 |
| " No. 9 | 0 22 0 00 | IC Charcoal | 4 25 4 50 | No. 2 | 0 15 0 17 | Straw Seal | 0 35 0 37 |
| M Brand 40 @ 5 per ct. dis | | IXX | Usual | China " No. 1 | 0 19 0 20 | Sweet | 0 40 0 09 |
| Wrought or Ship Spikes: | | DC | Trade | " No. 2 | 0 15 0 17 | Cod Liver Oil | 0 65 0 70 |
| 7 1/2 in and 1/2 in | 3 90 0 00 | DX | Extras | Zanzibar " No. 1 | 0 16 0 17 | [Distributing Prices] | |
| 3-8 in | 4 25 0 00 | DX | | " No. 2 | 0 16 0 17 | Cod Oil, Newfoundland | 0 40 0 42 |
| 5 1/2 in | 4 50 0 00 | DX | | Slaughter, No. 1 | 0 23 0 25 | Do Halifax | 0 41 0 42 |
| 1 in | 4 75 0 00 | DX | | Harness | 0 22 0 27 | Do Gaspé | 0 61 0 52 |
| (Dis. 20 per cent.) | | DX | | Upper Heavy | 0 27 0 31 | S. R. Pale Seal | 0 75 0 80 |
| Horse Shoes: | | DX | | Light | 0 30 0 34 | Cod Liver Oil | 0 70 0 83 |
| Terms, 4 months, or 5 p.c. or 30 days | 0 00 0 00 | Russ. Sheet Iron | 9 00 9 50 | Grained Upper | 0 30 0 35 | Lard Oil, Extra | 0 60 0 73 |
| Asses ss. & ds. 25 to 30 dis. | 11 00 13 00 | Anchors, per lb | 4 75 5 50 | Scotch Grain | 0 35 0 40 | No. 1 | 0 55 0 57 |
| Galvanized Iron: | | Lion & Crown, Tin'd Sht's 24 gauge | 5 50 6 0 | Kip Skins, French | 0 75 0 95 | Boiled | 0 58 0 60 |
| Morswoods Lion, No. 28 | 0 06 0 07 | Sheet | 4 00 4 25 | English | 0 65 0 75 | Olive, Pure | 1 00 1 10 |
| D. McC. & Co. | 0 06 0 07 | Sheet | 5 50 5 75 | Canada Kip | 0 35 0 45 | Machinery | 0 95 1 00 |
| Queen's Head, or equal | 0 05 0 00 | Lead Pipe | 0 00 0 05 | Hemlock Kip | 0 50 0 60 | Extra, qt., p case | 3 00 3 25 |
| Common | 0 05 0 04 | Zinc Sheet | 0 00 0 25 | Light | 0 40 0 45 | pts do | 2 70 2 80 |
| Fig Iron: Siemen No. 1 | 0 00 0 00 | " Spitzer | 5 00 6 00 | French Calf | 1 35 1 40 | Lucas, Flasks | 6 50 0 00 |
| Coltness | 23 50 0 00 | Scrap Iron | 0 00 18 50 | Splits, Light & Medium | 0 17 0 24 | Spirits Turpentine, brls | 0 70 0 72 |
| Calder | 21 00 0 00 | Machinery scrap | 17 00 19 00 | Splits, Heavy | 0 15 0 24 | Cod Oil | 1 00 1 10 |
| Langlois | 22 00 0 00 | Powder: Canada Blasting | 3 00 3 50 | Leather Board, Canada | 0 08 0 12 | Car Lots Store. [2 p.c. off] | 0 00 0 13 |
| | | F.F.F. to F.F.F. | 0 75 5 00 | Enamelled Cow, per ft. | 0 15 0 16 | Broken lots | 0 00 0 21 |
| | | Barbed wire, per lb 'Gal' | 0 08 0 00 | Pebble Grain | 0 10 0 14 | Am. in car lots | 0 00 0 23 |
| | | Fencing wire, No. 8 | 0 05 0 20 | B. Calf | 0 10 0 14 | " 5 to 10 bbls. | 0 22 0 23 |
| | | " No. 9 | 0 00 2 35 | Brush (Cow) Kid | 0 10 0 14 | single bbls. | 0 00 0 23 |
| | | " No. 10 | 0 00 2 50 | Buff | 0 11 0 13 | Benzine | 0 12 0 18 |

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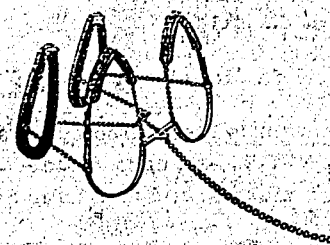
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC 6 1888

| Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. |
|------------------------------|---------------|-------------------------------|---------------|--------------------------------------|-------------|-----------------------------|------------------|
| | \$ c. \$ c. | | \$ c. \$ c. | | \$ c. \$ c. | | \$ c. \$ c. |
| Class. | | Timber, Lumber &c | | Bright Smoking, 3's & 6's | 0 50 0 52 | Claret cases | 3 00 & up |
| United inches, 14 to 25..... | 1 40 1 45 | Ash, 1 to 4 in., M..... | 20 00 25 00 | Do Fancy..... | 0 49 0 62 | Class Cigaret of gd. brands | 7 50 15 00 |
| United inches 28 " 40..... | 1 50 1 55 | Birch, 1 to 4 in., M..... | 20 00 25 00 | American Fancy, oh & sm | 0 80 0 90 | Tarragona Ports, imp ga | 1 15 1 30 |
| " 41 " 50..... | 3 30 3 40 | Baswood..... | 18 00 20 00 | | | Burgundy | |
| " 51 " 60..... | 3 55 3 65 | Walnut, per M..... | 60 00 100 00 | Wines, Liquors, etc. | | Still, Case..... | 10 00 23 00 |
| Paints, &c. | | Butternut, per M..... | 30 00 40 00 | Als | | " Sparkling..... | 16 00 17 50 |
| W Lead pure, 50 to 100lb kgs | 5 50 6 00 | Cedar, round, lineal foot. | 00 08 00 10 | English..... qts. | 2 40 2 45 | Can. Spirits, Imp. gallon. | Paid Bond |
| " No. 1..... | 6 00 6 50 | Cedar, flat, lineal foot..... | 00 04 00 06 | pts. | 1 60 1 65 | Alcohol..... 65 O. P. | 3 15 3 20 |
| " No. 2..... | 4 50 5 00 | Cherry, per M..... | 70 00 100 00 | Domestic..... qts. | 0 85 1 25 | Pure Spirits..... 65 " | 3 16 1 00 |
| " No. 3..... | 4 00 4 50 | Elm, soft, 1st..... | 15 00 17 00 | pts. | 0 60 0 75 | " " " 25 U. P. | 2 95 0 60 |
| White Lead, dry..... | 6 25 6 50 | Elm, Rook..... | 25 00 30 00 | Porter: Dublin..... qts. | 2 40 2 45 | Family Proof..... | 1 70 0 55 |
| Red Lead..... | 4 25 6 00 | Hemlock, M..... | 9 00 10 00 | pts. | 1 60 1 65 | Old Bourbon..... | 1 60 0 55 |
| Venetian Red, Eng'h..... | 1 50 1 75 | Maple, hard, M..... | 25 00 35 00 | Domestic..... qts. | 0 00 1 15 | " Rye..... | 1 60 0 55 |
| Yel. Ochre, French..... | 1 25 3 00 | Soft, do..... | 18 00 25 00 | pts. | 0 70 0 00 | " Toddy..... | 1 50 0 52 |
| Whiting, London, Washed | 0 50 0 60 | Oak, M..... | 40 00 50 00 | Brandy: Hennessy's..... gal. | 6 00 6 25 | " Malt..... | 1 50 0 55 |
| " Paris..... | 1 15 1 25 | Pine, clear, M..... | 35 00 40 00 | case | 0 00 12 00 | Old Rye..... 4 years old | 1 81 0 75 |
| Portland Cement, brl..... | 2 75 3 00 | 2nd quality, do..... | 25 00 30 00 | Jules Duret & Co... } gal. | 4 00 5 25 | " " " 5 " | 2 01 0 85 |
| Roman " brl..... | 2 50 2 70 | Shipping Calls..... | 14 00 16 00 | } case | 10 00 16 00 | " " " 6 " | 2 09 1 05 |
| Glass. | | Mill do..... | 3 00 10 00 | Cheaper shippers..... gal. | 3 75 4 25 | 20 to 100 cases, net cash | |
| Domestic Broken Sheet..... | 0 12 0 14 | Lath, M..... | 1 50 1 60 | case qts. | 7 00 9 50 | 100 to 200 " 2 1/2 p off | |
| French, T. F. Quaka..... | 0 12 0 13 | Spruce, 1 to 2 in., M..... | 10 00 13 00 | Irish Whiskey:—Roe's os. | 9 00 9 50 | 200 cases and over 6 p off | |
| " Brls..... | 0 13 0 13 1/2 | Shingles, 1st qual..... | 3 00 3 25 | Scotch..... | 6 00 8 00 | | |
| American White, Brls..... | 0 18 0 22 | 2nd..... | 2 00 2 25 | Jamaica Rum, 16 O. P., per | 4 00 4 50 | Wool. | |
| | | Tobacco (In Bond.) | | imp. gal..... | 3 50 4 00 | Fleece..... | 0 21 0 23 |
| Salt. | | Black, Chewing, in boxes | 0 17 0 23 | Holland Gin..... imp gal | 2 50 2 60 | Pulled, unassorted..... | 0 22 0 24 |
| Liverpool per bag Eloy's | 0 47 0 47 1/2 | in caddies..... | 0 16 0 19 1/2 | Green cases..... | 4 65 4 65 | " Extra Super..... | 0 26 0 27 |
| Twelves..... | 0 00 0 00 | Mahogany, Smoking..... | 0 22 0 28 1/2 | Red cases..... | 8 60 8 70 | " B Super..... | 0 22 0 23 |
| Canadian, in small bags..... | 2 35 3 25 | Do..... | 0 23 0 24 | Champagne | | " C..... | 0 00 0 00 |
| " Half bags..... | 0 65 0 07 1/2 | Bright Smoking..... | 0 27 0 31 | Dry..... | 28 00 28 00 | Black..... | 0 21 0 00 |
| " Quarters..... | 0 35 0 37 1/2 | Fancy Bright Smoking..... | 0 34 0 39 | Sherries, Ivigons..... | 1 95 6 00 | Natal..... | 0 17 0 19 |
| Factory-filled per bag..... | 1 20 1 30 | Solace, Common..... | 0 16 0 22 | Ports, T. G. Sandeman..... | 2 25 7 00 | Cape..... | 0 14 0 17 1/2 |
| Rice's pure dairy, per bag | 0 00 2 00 | Solace Fair to good..... | 0 25 0 30 | Graham's ditto..... | 2 30 6 50 | Australian..... | 0 16 0 26 |
| quarters..... | 0 00 0 50 | [Duty Paid.] | | | | | |
| Turk's Island..... | 0 00 0 00 | Black, Chewing, boxes 12's | 0 41 0 46 | | | | |
| | | Do Navy, Cads, 3's 6's | 0 34 0 39 | | | | |
| | | & 12's..... | 0 46 0 00 | | | | |
| | | Mahogany, Chew'g 6's & 8's | 0 49 0 53 | | | | |

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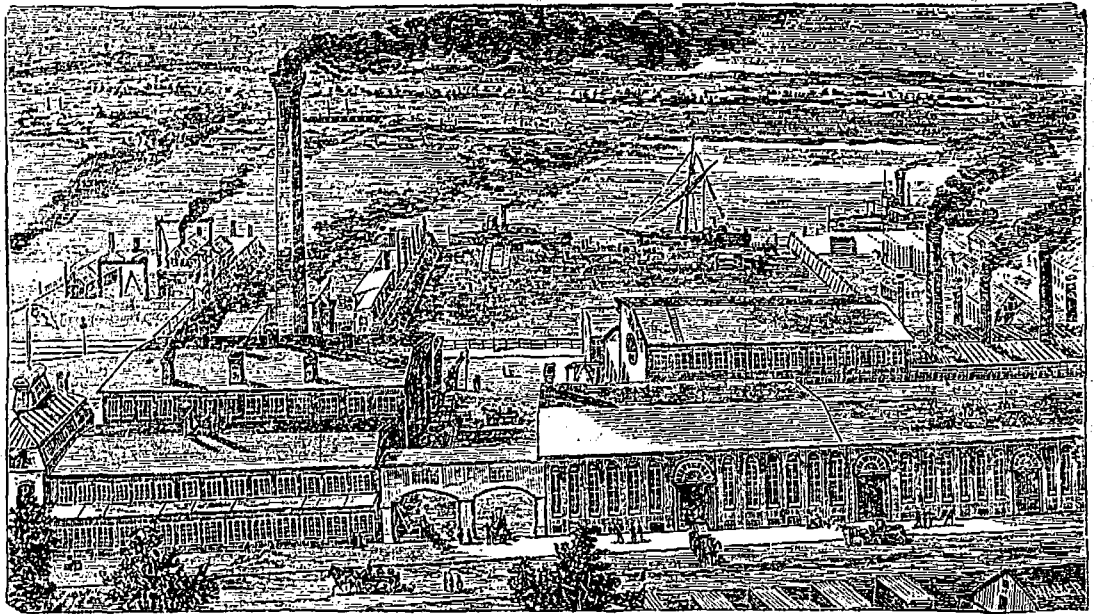
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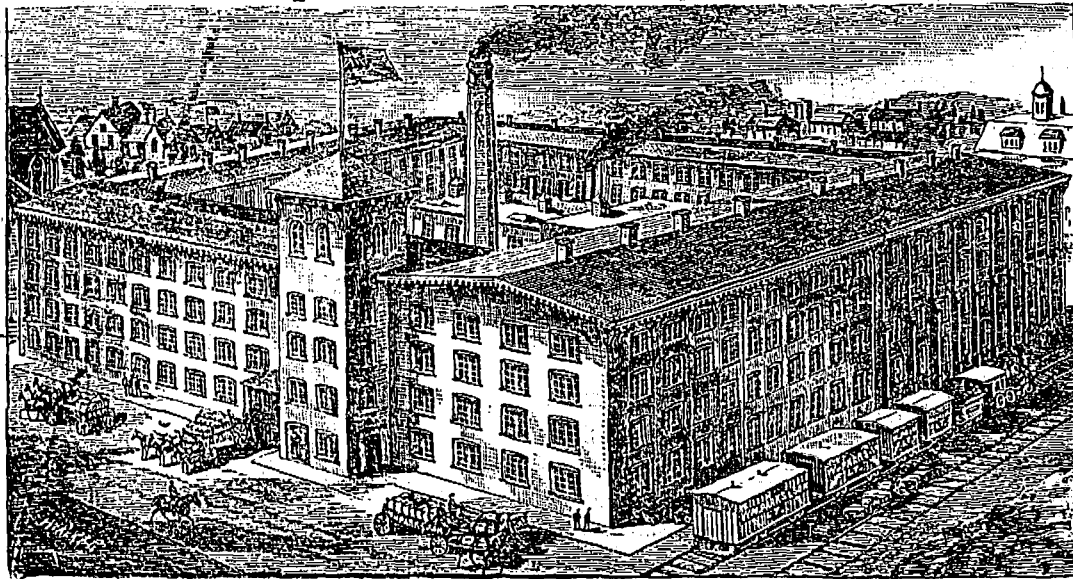
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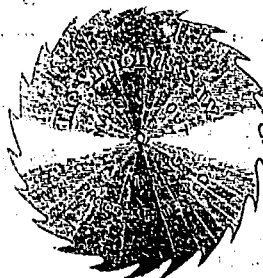
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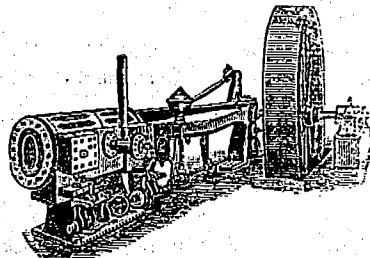
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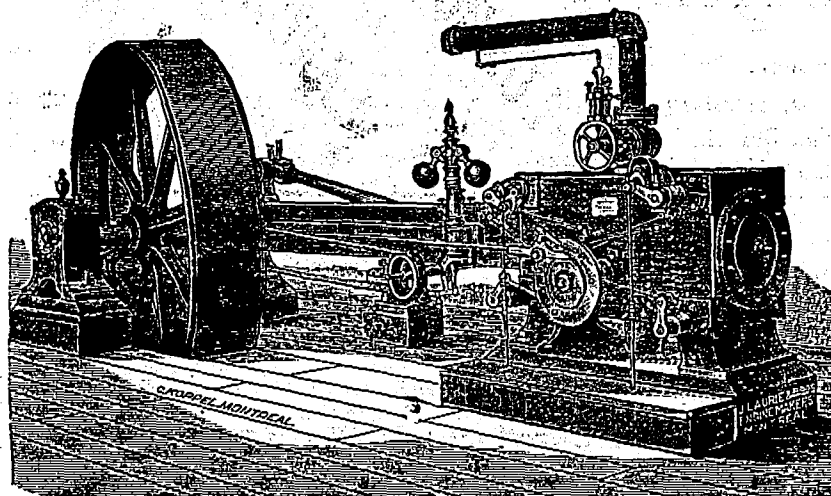
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On Fifteen-Year Tontino Dividend Policies recently settled by the
NEW YORK LIFE
Insurance Co'y,
 They are based upon Policies of \$10,000 each.

| Kind of Policy. | Cash value Pol. & Div. 15th Year. | Paid-up Ins. Value 15th Year. |
|---------------------|-----------------------------------|-------------------------------|
| Ordinary Life..... | 30 \$3,615 10 | \$8,500 00 |
| " " | 40 5,137 40 | 9,730 00 |
| " " | 50 7,066 00 | 12,150 00 |
| 20-Year Endow'm't.. | 30 10,123 90 | 24,490 00 |
| " " | 40 10,666 80 | 20,200 00 |
| " " | 50 12,153 70 | 18,530 00 |
| 15-Year Endow'm't.. | 30 14,992 60 | 36,250 00 |
| " " | 40 15,584 60 | 29,600 00 |
| " " | 50 17,182 00 | 26,200 00 |

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

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 Mutual Life
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 ESTABLISHED 1847.

Accumulated Funds, over \$5,000,000
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W. G. BROWN. **O. GELINAS,**
A. D. C. VAN WART.
 \$1.00 Cash deposited with Canadian Government for every dollar of liability.

WESTERN
Assurance Company,
FIRE AND MARINE. INCORPORATED 1851.
 Capital and Assets, - - - - - \$2,359,054 40
 Income for Year ending 31st Dec., 1888, - 1,422,289 28
 Head Office: - - - - - Toronto, Ont.
J. J. KENNY, Managing Director.
A. M. SMITH, President. JAS. BOOMER, Secretary.
J. H. ROUGH & Co., Managers Montreal Branch,
190 ST. JAMES STREET.

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INSURANCE ASSOCIATION
(LIMITED.)

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Confederation Life Association.
The Security offered to Policyholders is Unsurpassed by any Company doing business in the Dominion.
Its Progress has been unexampled in the history of Insurance in Canada.
Its Policies are indisputable after three years and non-forfeitable after two years.
Its Profits are distributed upon an equitable basis, resulting in very much larger returns to "Ten Payment Life" and "Endowment" Policyholders than under the Uniform Bonus Plan pursued by some Companies.
Intending Insurers will find it for their interest to examine carefully its system and terms before insuring elsewhere.
Manager of the Province of Quebec, J. K. MACDONALD,
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Manager for New Brunswick, Manager for Nova Scotia,
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The Fire Insurance Business

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

CALEDONIAN INSURANCE CO.

OF EDINBURGH.

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

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

TAYLOR BROS.,

45 ST. FRANCOIS XAVIER ST., MONTREAL.

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

On the Ordinary Level Premium Plans, the **POPULAR HOMANS' PLAN** and the most perfect Endowment

Bond now before the public.

Agents wanted in all unrepresented districts.

T. H. SCHNEIDER,
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Managing Director.

BRITISH AMERICA ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1833.

HEAD OFFICE, - - TORONTO.

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

BOARD OF DIRECTORS:

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

THE ROYAL CANADIAN FIRE AND MARINE INSURANCE CO.

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

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

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

HARRY CUTT, Secretary. **ABOH. NICOLL,** Marine Underwriter.

G. H. McHENRY, Manager.

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

Ontario Mutual Life.

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

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

1870. PROGRESS. 1887.

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

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

| | 1885. | 1886. | 1887. |
|-----------------------------------|----------------|----------------|-----------------|
| No. of policies issued..... | 1,355 | 1,977 | 2,181 |
| Amount of policies issued..... | \$1,887,950 00 | \$2,565,750 00 | \$ 2,716,041 00 |
| No. of policies in force | 6,381 | 7,448 | 8,005 |
| Amount of policies in force | \$8,259,361 71 | \$9,774,543 38 | \$11,081,080 38 |
| Total cash income | 273,446 85 | 319,273 98 | 356,104 30 |
| Total assets | 753,661 87 | 909,489 93 | 1,089,448 27 |
| Reserve held..... | 695,601 36 | 802,167 24 | 1,004,505 64 |
| Death claims paid..... | 76,836 00 | 54,250 00 | 60,156 00 |
| Matured endowments paid..... | 1,000 00 | 3,000 00 | 3,150 00 |

LIBERAL CONDITIONS OF POLICIES.

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

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

WM. HENDRY,
Manager.

W. H. RIDDELL, Secretary.

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

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

BONDS OF SURETYSHIP
 Issued for parties in position of trust where security is required.
ACCIDENT INSURANCE on the most approved plans
 J. H. PATTERSON, Agent, MONTREAL
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 Office. We make a specialty of **FINE**
COMMERCIAL WORK.

STOCKS AND BONDS.

INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, Oct. 22, 1888.

| NAME OF COMPANY. | No. Shares | Last Dividend per year | Date of Dividends | Share par value. | Amount paid per Share. | Canada quotations per cent. |
|---|------------|------------------------|-------------------|------------------|------------------------|-----------------------------|
| British America Fire and Marine | 10,000 | 3-6mos. | Jan...July | \$50 | \$50 | 103 |
| Canada Life..... | 2,500 | 7-6mos. | Feb... Aug | 400 | 60 | 420 |
| Citizens Fire, Life, & Accident | 11,880 | 6-12mos | Mar.88'yly | 85 | 16 | ... |
| Confederation Life..... | 5,000 | 5-6mos. | Jan...July | 100 | 10 | 275 |
| Western Assurance..... | 25,000 | 4-6mos. | Jan...July | 40 | 20 | 186 |
| Royal Canadian Insurance..... | 20,000 | 6-12mos. | 15 Feb. yly | 25 | 20 | 95 |
| Accident Ins. Co. of North America..... | 2,610 | 6 | 15 J'y 15Jan | 100 | 20 100 | 90 |
| Guarantee Co. of North America..... | 13,372 | 6 | 15 J'y 15Jan | 50 | 10 50 | 90 100 |

BRITISH AND FOREIGN.—(Quotations on the London Market, Oct. 29, 1888.

| | | | | | Market value p. p'd up share. |
|---|---------|-----------|-----|--------|-------------------------------|
| British and Foreign Marine | 50,000 | 50 | 20 | 4 | £22 18s 9d |
| Caledonian..... | 50,000 | 30 | 50 | 6 | £25 |
| Commercial U. Fire, Life & Marine..... | 5,000 | 10 | 100 | 15 | £44 |
| Edinburgh Life..... | 100,000 | 5 | £10 | £2 | 3s 6d £44 |
| Fire Insurance Association | 20,000 | 13 | 100 | 50 | 20s 30s |
| Glasgow & London..... | 12,000 | £7 p. sh. | 100 | 25 | £78 £80 |
| Guardian Fire and Life..... | 100,000 | 30 | 20 | 2 | £156 £160 |
| Imperial Fire..... | 10,000 | 15 | 40 | 8 | £39 £40 |
| Lancashire Fire..... | 35,802 | 48 | 25 | 12 | £50 £52 |
| Life Association of Scotland..... | 10,000 | 10 | 10 | 1 7-20 | £12 16s 3d £12 18s 9d |
| London Assurance Corporation..... | £39,175 | 70 | 20 | 2 | £26 7s 6d £28 12s 6d |
| London & Lancashire Life..... | 30,000 | 70 | 100 | 5 | £57 1/2 £57 1/2 |
| Liverpool & Lond. & Globe Fire & L..... | 40,000 | 56 | 50 | 6 | £44 |
| Northern Fire & Life..... | 200,000 | £21 p. s. | 30 | 1 | £260 £265 |
| North Brit. & Merc. Fire & Life | 100,000 | 60 | 20 | 3 | 87s 6d 88s 9d |
| Phoenix Fire..... | 50,000 | 6 | 10 | 1 | £43 £43 1/2 |
| Queen Fire & Life..... | 20,000 | 15 | 50 | 3 | 35s 6d |
| Royal Insurance Fire & Life..... | 10,000 | 58 1/2 | 50 | 12 | £20 1/2 £20 1/2 |
| Scottish Imperial Fire & Life..... | 4,000 | 5 | 25 | 1 1/2 | 56 1/2 |
| Scottish Provincial Fire & Life..... | | | | | £100 1£20 |
| Standard Life..... | | | | | |
| Star Life..... | | | | | |

NORTH BRITISH & MERCANTILE FIRE AND LIFE INSURANCE COMPANY.

ESTABLISHED 1809.
 Directors—GILBERT SCOTT, Esq., Hon. THOMAS RYAN, W. W. OGILVIE, Esq.

Resources of the Company.

| | |
|---|-----------------|
| Authorized Capital..... | £3,000,000 Stg. |
| Subscribed | 2,500,000 |
| Paid-up | 625,000 |
| Fire Fund and Reserves as at 31st December, 1883..... | 1,592,235 |
| Life and Annuity Funds | 3,841,194 |
| Revenue—Fire Branch..... | 1,186,865 |
| do Life and Annuity Branches..... | 551,307 |

Agents in all principal Towns of the Dominion.
 Head Office for the Dominion, 78 St. Francois Xavier Street, MONTREAL.
 D. LORN MacDOUGALL, { Gen. Agents. } WM. EWING, Inspector.
 THOMAS DAVIDSON, { G. M. AHERN, Sub-Inspector.

ROYAL INSURANCE CO'Y OF LIVERPOOL AND LONDON.

FIRE AND LIFE.
 Liability of Shareholders Unlimited.

| | |
|-----------------------------|---------------------|
| CAPITAL, | \$10,000,000 |
| RESERVE FUNDS, | 10,624,435 |
| LIFE FUNDS, | 16,288,046 |

Investments in Canada for the sole protection of Canadian Policy-holders, over **800,000**

Head Office for Canada: **MONTREAL.**
 Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.
 CHIEF AGENT,
W. TATLEY.

NATIONAL ASSURANCE CO. OF IRELAND.

INCORPORATED 1822.
CAPITAL, - - , £1,000,000 STG.

CHIEF AGENTS:
 MONTREAL. { OWEN MURPHY, M.P.P. }
 LOUIS H. BOULT. }
 Agents required in unrepresented towns.

ATLAS ASSURANCE COMPANY (OF LONDON, ENG.)

FOUNDED 1808.
CAPITAL, - - , £1,200,000 STG.

JOINT MANAGERS:
 MONTREAL.

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

Established 1824.
M. BENNETT, Jr., Gen. manager North American Branch, Hartford, Conn.
 Capital

| | | |
|--------------------|----------------------|---------------------------------|
| \$30,000,000 | Invested Funds | \$13,500,000 |
| Total Assets | 34,472,705 | Deposit with Dom. Govt. 126,000 |

(Market value)
 WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

Quebec Fire Assurance COMPANY.

ESTABLISHED 1818.
 Government Deposit, \$75,200.00
 Directors—J. Groves Clapham, President; Edwin Jones, Vice-President; W. R. Dean, Treas.; Senator C. A. P. Pollotier, Geo. R. Renfrew, A. E. Hunt, Hon. Pierre Garneau, Chs. Langlois, Inspector; W. W. Wolch, Secy.
 Agencies.—Ontario—Geo. J. Pyke, Toronto. Montreal—J. H. Routh & Co. New Brunswick—Thos. A. Temple, St. John. Manitoba—A. Holloway, Winnipeg.

Insurance.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.
LIFE and FIRE.

Invested Funds, - - - - \$38,814,254
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