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

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Table with columns: Destination, Day. Includes Polynesian (Thursday, Nov. 29), Sarmatian (Thursday, Dec. 13), Parisian (Thursday, Dec. 27), Sardinian (Thursday, Jan. 10)

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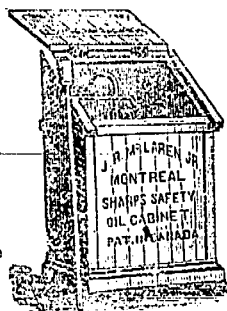


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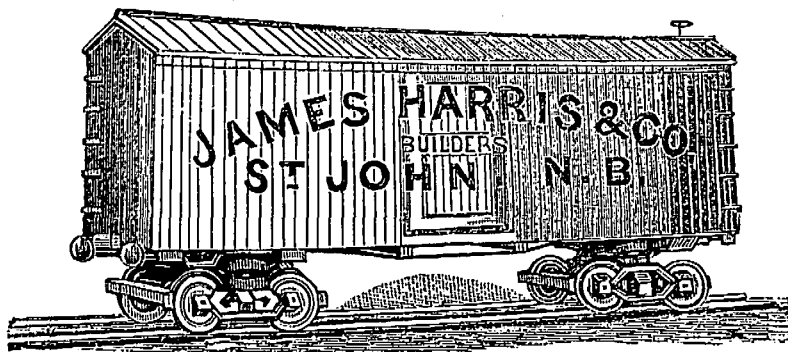
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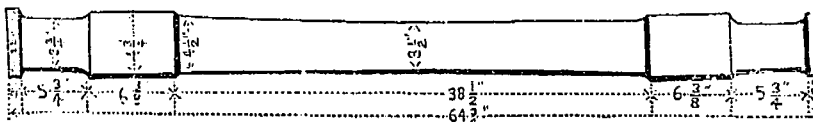


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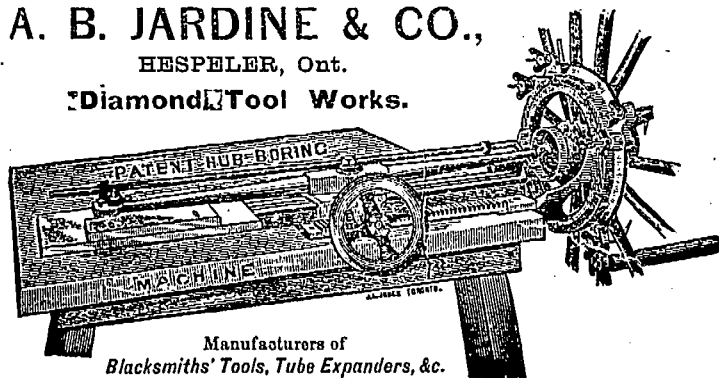
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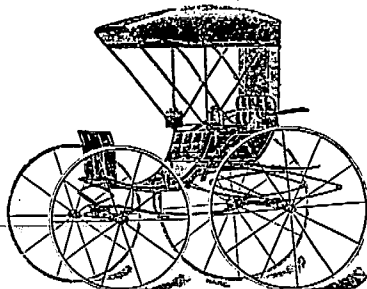
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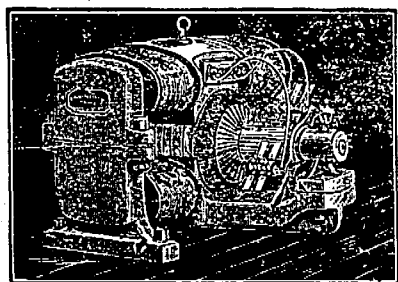
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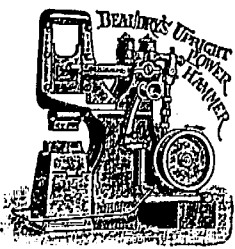
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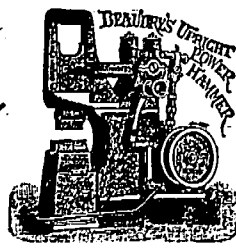
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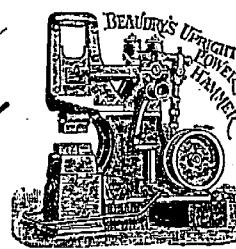
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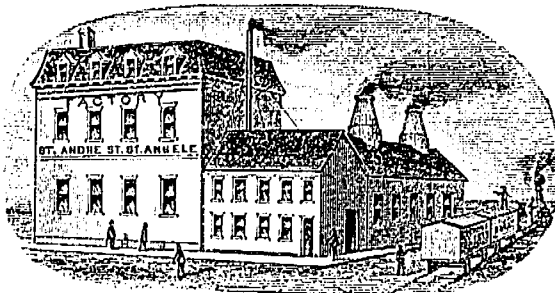
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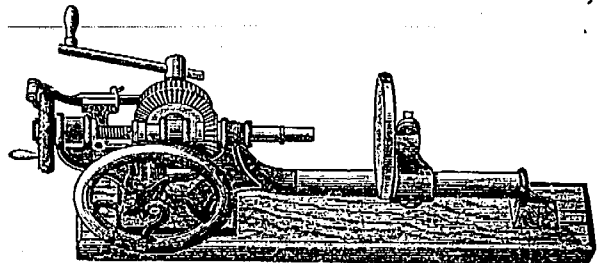
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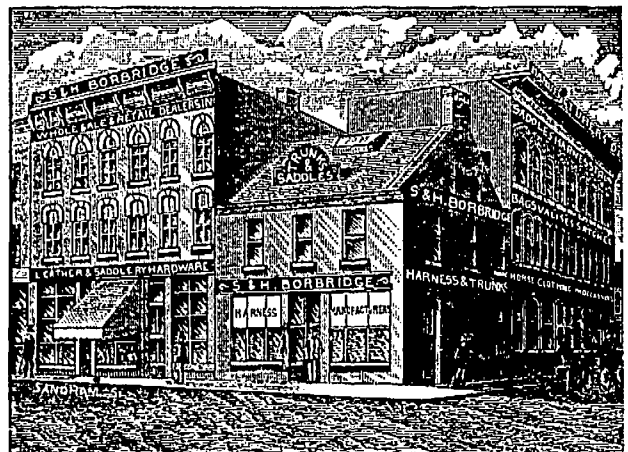
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A. J. PELL, 80 & 82 Victoria Sq., Montreal

Bronze Powders

WALTER H. COTTINGHAM,

Importer and Manufacturer of

Bronze Powders, Metal Leaf and
Brocades, Royal Windsor Gild-
ing, Universal Gold Paint.

56 St. Peter St.,
MONTREAL.

CARRIAGE :- TOPS
MADE BY

{ :- THE :- }

GUELPH
CARRIAGE
TOP CO.

{ :- ARE :- }

Standard :: for :: Quality.

The Largest Variety Manufactured.

Write for Prices and Catalogue.

CHAS. S. WALKER, MANAGER,
Guelph, Ont.

Commercial Summary.

THE Index to our advertisements will be found on page 9 this week.

BLENHEIM, Ont., is now lighted by electricity.

EDMONTON, N. W. T., is to have a money order office.

THE Kingston Grocers' Guild are compiling a dead-beat list for private use.

A VANCOUVER, B. C., hotel bears the legend "No Chinese employed at this hotel."

PRAIRIE fires are raging in the vicinity of Pinestone Creek, Man., an unusual occurrence in January.

A NEWLY improved harrow warrants the establishment of a factory for the purpose in Brantford, Ont.

RAT PORTAGE, Man., has granted bonuses of \$15,000 for ore-reducing works and \$10,000 for a sawmill.

THE stockholders of the Sarnia (Ont.) Agricultural Implement Co. have authorized the company to go into liquidation.

THE Intercolonial Railway has increased its rolling stock by 776 freight cars, 10 passenger and 6 sleeping cars this year.

THE December exports and imports of Windsor, Ont., are \$79,393 and \$126,583 respectively, and \$23,371.70 duties were collected.

THE boot and shoe dealers of London, Ont., will in future display no goods outside their doors owing to the amount stolen in 1888.

IN 1888 there was shipped from the Cape Breton mines 742,486 tons of coal. The amount shipped in 1887 was some 25,000 tons less.

THE capital of the joint-stock enterprises registered in London, England, during the year is £400,000,000 against £168,000,000 in 1887.

THE bankrupt stock of Ah Loy, Chinese merchant, Kamloops, B. C., whose failure was noticed some time ago, has been sold at Victoria.

THE drug and fancy business of P. A. Caughell, Ridgetown, Ont., has been sold to J. A. Dart at 43 cents on the dollar on behalf of the original owner.

Leading-Wholesale Trade of Montreal.

STEWART MUNN

& COM'Y,

General * Commission * Merchants.

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

Receivers and Shippers of

Flour, Provisions & General Produce

22 ST. JOHN ST.,
MONTREAL.**JOHN KIMBLE & SON,**

Wool Pullers and Tanners,

MANUFACTURERS OF

Glazed and Dull Dongola Sheep,
Colored and Russet Linings.

DEALERS IN

Wool, Sheepskins, Hides and Calfskins.

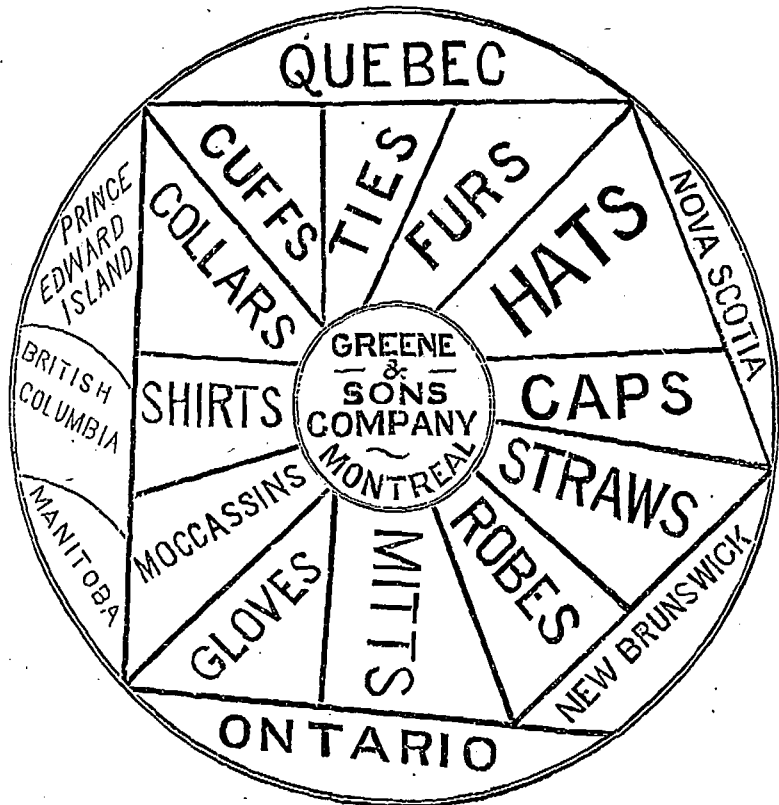
Office and Factory—CITY ROAD.
Near Haymarket Square, St. John, N.B.**COMMERCIAL PAPER**

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

ALBERT TAYLOR,

General, Financial, Real Estate and Commission,

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

SAMPLES NOW READY FOR SPRING TRADE 1889

In 1888 there were 63 more fires in this city than in 1887, 135 more in 1837 than in 1886, and 75 more in 1886 than in 1885.

The Canadian Pacific Ry proposes to build a \$10,000 cold storage warehouse and station at Ungersoll, Ont., if exempted from taxation for ten years.

TRIMMER, Man., which 18 months ago consisted of one log cabin, now contains 15 business houses.—Wheat is quoted at 85c at Glenboro, Man.

The dry goods stock of Andrew Callander, London South, Ont., was sold recently to J. W. Broderick at a supposed price of 57½ cents on the dollar.

The liabilities of Donald McGillivay, the absconded cheeseman of Millerton, Ont., are about \$4,000 and the assets \$3,000 in cheese factory and effects.

A COMPANY has been formed to build a large new hotel at St. John, N. B.—A great run of herring is reported above Grand Manan and Campobello, N. B.

RAILS are now laid on the Horeford Ry. from Cookshire, Que., to the American boundary line, a distance of 35½ miles, and the road has been opened for freight traffic.

EDWARD BELLET, grocer, etc., at Picton, Ont., has assigned to the sheriff. His liabilities are large for the business, and his creditors will get a very small dividend, if any.

BROWN BROS. & Co. of St. Stephen, N. B., have given \$25,000 bonds for completing their contract to build the Dexter & Piscataquis railroad and work will begin at once.

We regret to learn that Mr. Joseph McMillan, storekeeper, of Sydney, N.S., feels the necessity of asking his creditors for an extension of 3, 6, 9 and 12 months.

A cigar dealer in Columbus, O., who lost an election bet, the payment of which consisted in giving every man who entered his store on a certain day a cigar, is preparing to assign.

A \$1,000 express parcel in Union Bank bills is missing from the custody of the Dominion Express offices at Venden, Man., and the company have offered \$500 reward for its recovery.

The Prince William Antimony Mines in York Co., N. B., are working again, the previous manager having bought them from the company and is now running them on his own account.

The transactions at the new cleaning house for the first week in Montreal were:—Clearings, \$10,011,258; Balances, \$1,796,855; Daily average of clearings, \$1,791,355; Balances, \$298,559.

BRITISH COLUMBIA cut 140,000,000 feet of lumber during the past year, an increase of 40,000,000 feet over 1887 and the output of coal was 405,241 tons, an increase of 84,668 tons over 1887.

An editor in Iowa being asked "Do hogs pay?" said that a good many do not; that they take the paper for several years and then have the postmaster send it back marked "refused," "gone west," etc.

The owner of the richest mine in Australia if not in the world—situated in Queensland—has been offered \$19,000,000 for it. The famous Comstock silver mines in Nevada are the richest in North America.

LOWDEN, PATON & Co., wholesale druggists' supplies, Toronto, whose suspension was announced last week, are offering to settle at 50 cents in the dollar. Liabilities about \$75,000; assets estimated about \$50,000.

WESTERN Ontario furniture dealers formed a protective association at Guelph last Saturday.—Toronto creditors are inquiring as to the whereabouts of Walter B. Noyes, of Walter B. Noyes & Co., spring bed manufacturers.

The finances of Sarnia, Ont., show assets of \$225,897.16 and \$212,554.27 liabilities; \$28,111 has been spent on main sewers to be added to the assets enumerated. The receipts for 1888 are \$57,041.49; expenditure, \$56,693.61.

MISS BRATRICE HUDGINS, dealer in fancy goods, Belleville, Ont., has assigned to C. W. Ketcheson of that place, for the benefit of her creditors, with about \$2,000 liabilities. The assets at last accounts had not been made up.

The ice palace is beginning to assume shape and the erection is about 20 feet high constructed of canal ice 15 inches thick. All carnival preparations are progressing apace notwithstanding the recent long spell of mild weather.

NARANEE is purified by the absence of a few of her recent business men. James Moss, in the shoe trade, has gone to the United States, Breeze & Son are reported to have skipped out, and P. S. Hicks's present address is the Central Prison, Toronto.

The United States Senate have resolved to impose a duty on imported fresh fish of ½c per lb. We exported \$790,276 worth of fresh fish to the States during the year ended June 30th, 1887, and imported \$70,412 worth from the American side.

A. A. AYER was last week appointed to act on the Postal Committee of the Montreal Board of Trade, in place of the late Mr. Murray. The object of the committee is to consider the assimilation of the Canadian postage with that of the United States.

A. D. KEAN, an Orillia barrister, who was fatally injured by falling under the wheels of a train by which he had travelled home from Toronto last week, had two policies on his life—one for \$20,000 and the other for \$28,000. The smallest was an accident policy.

Leading Wholesale Trade of Montreal.

McArthur, Corneille & Co.
Importers of and Dealers in
WHITE LEAD AND COLORS,
DRY AND GROUND IN OIL.
Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands, English 16, 21, and 26 oz. Sheet. Rolled Rough and Polished Plate Glass. Colored Plain and Stained Enamelled Sheet Glass. Painters' and Artists' Materials. Chemicals, Dye Stuffs, Naval Stores, &c., &c., &c.
OFFICES AND WAREHOUSES:
310, 312, 314 & 316 ST. PAUL STREET.
—AND—
147, 149 & 151 COMMISSIONERS ST.
MONTREAL.

Leading Wholesale Trade of Montreal.

KENNETH CAMPBELL & CO.,
Wholesale Druggists
OFFER FOR SALE:
Cod Liver Oil, Ndd.; Cod Liver Oil, Norwegian; Coriander Seeds, Cream of Tartar.
603 Craig Street, Montreal.

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

Leading Wholesale Trade of Montreal.

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

DAMIENS & FREBB are respectable young men who opened up a store in Fraserville, Que., some five years ago, with a little capital. The business was not sufficient to make much headway. They assign with liabilities of about \$12,000, showing a nominal deficiency of about \$2,000.

The offer of 30 cents in the dollar on liabilities of about \$13,000, made by Yerxa & Yerxa, grocers, Fredericton, N.B., at a recent meeting of their creditors, was refused, and the firm assigned. They began business several years ago, but have credited, not wisely, but too well.

Mrs. F. B. HAMMOND, a milliner and dressmaker of several years experience in Toronto, has been falling behind for the last three years and has at last assigned—Miss B. Hudgins, of Belleville, dealer in fancy goods, finds her former small surplus gone, and is now obliged to assign.

HENDERSON & Co., stoves and mantels, late Henderson, Burns & Co., of St. John, N.B., who lately assigned for the benefit of their creditors, attribute their difficulties to losses through a Montreal house. Mr. Henderson, the remaining partner, had been selling at auction in the effort to pay off Mr. Burns, his late partner.

Mrs. A. E. CONNOLLY came here from St. John, N. B., two years ago, and with her experience and a very little capital saved from her little store in that city, opened in the same line, millinery. She found competition too keen and has been slow pay for some time. She now offers to pay 20 cents in the dollar in full of all demands.

W. R. McCRAE, wholesale and retail grocer, Belleville, has made an assignment to one R. E. Clarke, his bookkeeper. This is not made under the act, but merely for the purpose of winding up his business as he has promised to pay all creditors. Liabilities only about \$5,000.

Assets over \$10,000. The exact reason of assigning is known only to himself.

FLEURY & Co., of Winnipeg, dry goods dealers, have assigned, with debts and assets nearly equal. D. W. Fleury started there some six years ago, but was obliged to assign in August '87, showing liabilities of \$25,000. In resuming he took his wife and Jas. Cranston as partners. This added but little strength to the concern, and after a brave struggle, hoping against hope, another assignment is recorded.

When Geo. Currie, of Toronto, invested his \$500 in the Goff bankrupt stock of shoes, at 46 cents in the dollar, about eighteen months ago, there were not many who believed he would last to this time and make a living. His assignment is announced with liabilities of about \$3,000.—The men's furnishings stock of B. H. Smith, Parkdale, Ont., was sold the 10th instant at 55 cents in the dollar.

PRENRAU & GALBRAITH, of Chatham, Ont., dry goods dealers, are again in trouble. The young men began the business three years, with but little capital. After a run of about two years they fell behind, and in November, '87, effected a compromise at 70 cents payable in 2, 4, 6 and 8 months, on liabilities of \$13,000. Both are steady and attentive, but these qualities alone do not command success. The stock, about \$9,000, was advertised to be sold last Wednesday.

M. O. DAVID, senior, tailor, St. Hincinthe, Quo, had been falling in arrears for some time, when his creditors deemed it high time to have an examination of his accounts. He owes about \$7,400 and shows nominal assets of \$8,500. A meeting was to be held this week.—Oct. Cossette, a large lumber dealer of some years standing in

(ASSESSMENT SYSTEM.)

Mutual Reserve Fund Life Association.

The largest open assessment Company in the world.

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

Membership No. 70,000.

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

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

Agents Wanted in Every Locality. Address for Circulars:

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

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

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

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

Specialties: "Cold Water," Maple Leaf," and "Magnet."
ALEX. STEWART,
MANUFACTURER OF
STANDARD LAUNDRY SOAPS
ST. JOHN, N.B.
Office and Factory: 20 Germain Street.

JOSEPH A. HARRIS,
Barrister, Solicitor and Notary.
ADMITTED IN 1876.
MONCTON, N.B.
Collections and Commercial Litigation a specialty.
References: Moncton Sugar Refg. Co. and Bank of Nova Scotia.

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

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.

OUR travellers are now "on the road," and will advise you shortly when they will wait upon you.

Your orders by mail or through them will be appreciated.

FERGUSON, ALEXANDER & CO.
 DRY COLORS MAKERS,
 VARNISH MANUFACTURERS,
 LEAD GRINDERS,
 LIQUID PAINTS.
 MONTREAL.

Valleyfield, Que., has assigned, with liabilities reaching the respectable figure of about \$47,000. Mr. Cosette has evidently over-taxed his strength.

REID, BIRNEY & Co., a large firm of liquor and cigar dealers in Hamilton, are in financial trouble, caused by failures attributed to the Scott Act. In a circular which they have sent to their creditors, the firm says:—"As from various causes we have found ourselves unable at present to meet our engagements, we have decided to call a meeting of our creditors for consultation and advice." The circular expresses the hope that the firm will be able to make arrangements to continue their business.

THOS. LENNOX, for some years grocer at Barrie, Ont., has assigned, owing between \$5,000 and \$6,000, after a struggle against adverse circumstances for some time past.—E. J. Pybus, a saddler, of Newmarket, Ont., formerly of Queensville, has assigned with small liabilities.—E. A. Dodge, wife of Frank Dodge, Waupoos, Prince Edward County, exchanged her store and business a few months ago for a farm, but being sued on former debts, has assigned.—J. M. Acheson, wagons, &c, Westmeath, Ont., has also assigned.

S. M. CLAPP & Co. began the shoe business in Toronto, in the fall of 1887, but in their endeavor to run a second store since August last, they crippled themselves, and have now assigned. They bought chiefly in our eastern markets, but their credit had been low of late. The stock in both stores was not less than \$7,000.—B. D. Deering, in the same line, at Winnipeg, has also assigned, after some six years spent in trying to make it pay. The removal to less expensive quarters some time since does not seem to have mended matters.

With such favorable weather for building operations, one is not prepared to hear of troubles among the contractors. Michel Bourdon, contractor, this city, has assigned at the demand of Jos. Robert & Son, owing about \$3,000. Abbott & Watson, of Toronto, who ran a planing-mill also, are asking an extension of 3, 6 and 9 months, on a showing of \$20,000 surplus, which surplus is chiefly in unrealizable property. Wilkinson & Smith, of Galt, in the same line, including mill, have assigned after a struggle to realize and collect, to ward off a number of judgments against them last fall.

There was regret as well as surprise among the many friends of L.

R. Baker, postmaster and storekeeper, at Beauharnois, Que., to hear of his assignment. Mr Baker has been in business about twenty years. He got beyond his depth many years ago through the desire to own too too much real property, and, although a man of remarkable energy and ability, has never been able fully to recover his proper standing. The estimation in which he is held is shown by the extent of his liabilities, \$31,000, an amount unusual in a place of its size. He shows a nominal surplus, but largely outside of his regular business.

Among the small failures of the week are:—Mrs. F. X. Dulude, (widow), grocer, St. John's Que., with liabilities of \$2,500 and assets of about \$1,500. Profits full short of living expenses.—D. Allaire, store, North Stanbridge, with liabilities of \$1,700.—O. Lefevre, dry goods, St. John's, Que., with liabilities of about \$1,100. Since the trouble of about five years ago the business has been conducted by his wife.—Dechene & Laberge, vermicelli makers, Quebec, with debts of \$1,400 and assets, chiefly plant, of about \$2,500;—and H. Maille, grocer, Montreal, with liabilities of \$600.—Dorval & Sampson, furriers, Levis, are officially gazetted as having assigned. Both are respectable young men who began a few years ago with some capital. Liabilities \$4,400.

NOTICES of the following assignments are published in the Ontario Gazette: J. C. O'Neill, Chatham; William Perry, farmer, County of Middlesex; Frank Wiltse and Lewis A. Wiltse, expressmen, Farmersville; James Carpenter, baker, Cornwall; Andrew Edy, cheesemaker, County of Norfolk; Francis Ramsay, baker, Toronto, John and William Delany, farmers, Perth County; George J. Cox, merchant, Gravenhurst; Jeremiah Jacklin, tailor, Perth; Gerard C. Clarke, tailor, Peterborough; John W. McAdams, boots and shoes, Toronto; Eleazar Contant, carriage maker, Alexandria; George Curry, boots and shoes, Toronto; Josiah and Jeremiah Eby, manufacturers and iron founders, Berlin; Edward Belch, Picton; C. J. McColl, Leamington; Krimean & Galbraith, Chatham; James G. Strong, Stratford; S. M. Clapp & Co., Toronto; James Bryan, hotelkeeper, Orangeville; Wilson Weir, Windsor.

On Tuesday there was a meeting in this city of the creditors of J. W. Gale & Co., wholesale dry goods merchants, of Toronto, who had decided, during the week previous, to go into liquidation. A

SUCKLING, CASSIDY

& COM'Y,

Trade Auctioneers and
 Commission Merchants,

Cor. Yonge & Melinda Sts., TORONTO

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

ANILINE DYES.
ALIZARINE RED
ALIZARINE BROWN
ALIZARINE BLUE.

WULFF & CO.,
 32 St. Sulpice Street, Montreal.

REPRESENTING
LUTZ & MOVIUS, - - NEW YORK.

J. D. ANDERSON,

PRACTICAL MANUFACTURER OF

Superior **CLOTHING** Wholesale

18 Lemoine Street,
 MONTREAL.

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

FASHION'S MOST PRACTICAL INVENTION



PERFECTION DRESS EXTENDERS.

(Patented Dec. 1, 1888.)

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

— THE ONLY EXTENDER DRESSMAKERS WILL NOW USE —

The trade in Canada supplied by

de B. MACDONALD & Co. (Patentees), Montreal.
 Sole Manufacturers in Canada and United States.

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.

H A M I L T O N .

E. A. SMALL & CO.,

208 & 210 MCGILL STREET,

MONTREAL.

Manufacturers
of Clothing,

WHOLESALE:

CHANGE IN NAME.

EVANS, SONS AND MASON (LTD.)

WHOLESALE DRUGGISTS

MANUFACTURING CHEMISTS,

MONTREAL.

The Style of the above Company is now,

EVANS and SONS, (Limited).

FIRE!
FIRE!

Partial damage by SMOKE and WATER,
GREAT BARGAINS IN
FANCY GOODS, PERFUMES,
PATENT MEDICINES,
SUNDRIES.

AT OUR

JOB LOT SALE-ROOM,

No. 7 Custom House Square,

MONTREAL.

LYMAN, SONS & CO.

House Established 1859.

W.M. 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 an
Ornamental Window Glass.
Painters' Supplies.

Correspondence solicited.

Wm. Howe, Ottawa.

SNOW SHOES {The best made.

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

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 3c.—Address Dr. Nichol-
son, 30 St. John Street, Montreal.

C. C. CLEVELAND.

GEO. F. CLEVELAND.

J. L. GOODHUE & CO.,

Manufacturers of

LEATHER BELTING

—AND—

LACE LEATHER,

DANVILLE, - - - QUE.

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

HENRY PORTER,

Successor to PORTER & SAVAGE,

Tanner & Manufacturer of

LEATHER * BELTING,

FIRE ENGINE HOSE, HARNESS,

MOCCASIN, LACE, RUSSET, AND

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation St., MONTREAL.

statement of the affairs of the firm was submitted by Mr. Gale. They showed liabilities of a little over \$100,000 and a deficit of some fifteen or twenty thousand. Mr. Gale made a cash offer of 40 cents in the dollar. In view of the fact that the firm compromised at 85 cents in the dollar about a year ago, showing at that time a surplus of \$65,000, the offer of 40 cents was not very favorably received. When only a year ago creditors had received 85 cents in the dollar the present creditors were very much opposed to accepting less than half the amount now. "Will you accept 50 cents?" was asked of one of the Montreal creditors, and he replied, "If you will propose 60 cents I will consider it." Then he left the meeting, apparently, in disgust. A resolution was passed by the meeting to the effect that 50 cents in the dollar would be accepted, and Mr. Gale returned home to ascertain if he was in a position to amend the offer to meet the wishes of his creditors. Any offer that was accepted, it was generally understood, must be cash or well secured.

NATHAN KENNEDY, who has been engaged in the cattle trade in Portland and Montreal for the past twenty years, assigned this week at the demand of Mr. William McLean, of Goderich, whose claim is some \$300. The liabilities amount to \$150,000. Two or three

months ago Mr. Kennedy was forced to make an assignment by James Pritchard, of London, England, who now appears in the list of creditors for nearly \$10,000. That demand was withdrawn, and the business was allowed to go on till Mr. Kennedy was forced to succumb this week. Among the creditors are J. R. Hogue, \$54,000; Spurek & Co., Peoria, Ill., \$11,000; McQuade Nelson, Glasgow, \$9,748; Kilduff & Shea, Chicago, \$2,500; Peter Spurek, Peoria, \$3,500; P. W. McCarthy, Peoria, \$4,500; A. W. Ogilvie & Co, \$5,000; Robert Bickerdike, \$5,539; R. J. Dooley, Peoria, \$1,500; A. L. Hurtubise & Co., \$2,600; H & A. Allan, about \$2,800; estate James Pritchard, London, Eng., \$9,855; estate G. Palascio, \$1,200; G. T. R., \$2,500; James Nelson & Sons, Liverpool, \$5,000; Marens Pool & Son, London, \$1,156; Macdonald, Fraser & Co., Glasgow, \$1,809; J. Thompson & Co, Toronto, \$1,534; Tuff, Moore & Roberts, London, \$1,116; M. Lorance, \$3,396, and over \$30,000 to banks. Mr. Kennedy places his assets in the following amounts, which he claims are due to him: Samuel Price, Montreal, \$10,231; G. B. Morgan & Co., Oshawa, Ont., \$15,957; A. Brown, Galt, \$1,257; F. R. Lingham, Belleville, \$10,132; John Ryan, Lennoxville, 1,121; Wm. McLean, Goderich, Ont., \$10,420; Stock Yard sundry accounts, \$2,500; A. Armstrong, Ingersoll, \$825. A considerable portion of these assets, it is stated by Mr. Kennedy, are uncollectable. His business lately has been more that of a steamship agent than a cattle shipper.

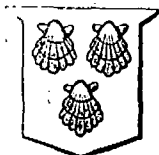
JOHN DEWHURST & SONS,

Skipton, - England,

Spinners and Manufacturers of

Spool Cotton

Crochet Cotton, etc.



TRADE MARK.

Three Shells Brand.

ESTABLISHED A. D. 1789.

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

LENGTHS AND NUMBERS GUARANTEED

FRANCIS A. BAILY,

Sole Agent for Dominion, 1639 Notre Dame Street,

MONTREAL.

Pure

Oak

Belting

THE J. C. McLAREN BELTING CO.,

MONTREAL.

Canada Life Assurance Company.

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

PROFITS will be declared and DIVIDED

NEXT YEAR

1890.

Those Joining Now Will Participate in Two Years' Profits at This Division.

Montreal, Jan., 1889.

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..... 18,084,090
 Annual Revenue from Fire Premiums..... }
 Annual Revenue from Life Premiums..... } 4,784,090
 Annual Revenue from Interest upon Invested Funds.. }

Head Offices:—London and Aberdeen.

Branch Office for Canada: Montreal—1724 Notre Dame St.
 Manager for Canada, - ROBERT W. TYRE.

A. BROWNING, City Agent.



JAMES LOCKIE, Inspector,

Insurance.

PHOENIX

FIRE ASSURANCE CO.

LONDON.

Established in 1782. Canadian Branch
 Established in 1801.

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

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THE CANADIAN Journal of Commerce.

MONTREAL, JANUARY 18, 1889.

THE PUBLIC ACCOUNTS.

The annual Report of the Finance Department, covering the fiscal year ended 30th June, 1888, has been printed. Some of the leading features have been commented upon in the public papers, each according to its attitude toward the reigning Cabinet—except the American press which has generally dwelt upon the darkest side of the presentment. There is no gainsaying the fact that our debt has taken quite a jump during the year. Indeed, its progress during the last fourteen years has been steady, with one exception, and occasionally marked "by leaps and bounds," a term generally employed to indicate growth of another kind. The figures of the net debt are as follows, the hundreds being omitted:—

1875	.....	\$116,008	1882	.....	\$153,661
1876	.....	124,551	1883	.....	158,466
1877	.....	133,235	1884	.....	182,162
1878	.....	140,362	1885	.....	196,407
1879	.....	142,990	1886	.....	223,159
1880	.....	152,451	1887	.....	227,314
1881	.....	155,395	1888	.....	234,531

The gross debt has increased somewhat over 11 millions; the net increase is \$7,216,000; but the increase over capital expenditure is only 2½ millions. There are two items in the components of the total debt that may not ordinarily be reckoned a part of it, and which, even were we rolling up a surplus like our republican neighbors, the government would not deem it desirable to blot out. Dominion notes constitute a domestic loan, and the smaller notes serve at least one useful purpose. This item has increased from 10½ millions to 16½ millions within the period aforementioned. The other item—the Savings Bank deposits—is scarcely less a permanent loan, and is more likely to show a steady increase

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than the former, if we are to judge by the record of this undeniable testimony to the prosperity and thrift of the masses of the people. In 1875 these deposits amounted to \$7,171,000; in 1880 they reached \$11,053,000; in 1885, \$32,979,000, and in 1888, \$41,371,000. Praiseworthy as this may be deemed, and hopefully as it may augur for the future prosperity and happiness of numbers among our industrial classes, it cannot fail to occur to an ordinary student of our finances to inquire whether it is quite in accordance with the principles of economy to pay 4 per cent. interest to our own people besides cost of management, for upwards of 40 millions of dollars, when we can borrow the money as shown by the recent remarkably successful loan, at 3 per cent. in England. But it will as readily occur to him that "time is money" also, and that the Government is little likely ever to be called upon to pay up, or experience a run upon its deposits. Every depositor knows he can have his money, and, therefore, will not make a demand as long as he can do without it. The one opinion of bankers on the subject of this competition on the part of the Government by means of the Thrift Banks is quite natural. It is satisfactory to note that a still further reduction has taken place in the rate of interest paid on the gross debt (\$284,500,000) which is now 3.45, against 3.54 per cent. in 1887.

The Assets of the Dominion show a greater fluctuation than does the Debt. In 1875 these were \$35,655,000; in 1880, \$42,182,000; in 1885, \$68,295,000 and in 1888, nearly 50 millions. They consist of the Sinking Fund, Other Investments, Province—Accounts, Miscellaneous Accounts and Banking Accounts. These last, consisting chiefly of Cash (\$5,211,965) and Specie Reserve (\$3,897,636), are doubtless necessary provisions and invested, as regards the former, to the best advantage, but the returns are necessarily very small compared with the cost to the country. It must be remembered, however, that the condition of the money market in England and the temper of investors need to be taken into account in negotiating a loan. The Banking Accounts for the last fiscal year amount in all to nearly 9½ millions.

The Revenue arising from Customs Duties for the past fiscal year foots up nearly 22½ millions, which was collected at the economical rate of about 3.85 per cent. In this respect the following table will not be devoid of interest:—

City or Town.	Duties Collected.	Cost of Coll'n.	Approx. ratio of Cost.
Brantford	\$ 108,400	\$ 2,660	2.6
Clifton	164,500	12,156	7.4
Port Erie	172,370	6,771	4.0
Hamilton	735,223	20,933	2.8
Kingston	173,244	12,998	7.4
London	527,293	12,518	2.5
Ottawa	351,000	15,744	4.5
Toronto	3,972,558	61,138	1.5
Windsor	195,233	12,258	6.3
Montreal	8,553,000	143,867	1.6
Quebec	734,718	41,757	5.7
Moncton	404,954	4,789	1.2
St. John (N-B.)	836,329	46,611	5.6
Halifax	1,691,814	55,454	3.3
Winnipeg	445,295	26,022	6.0
Victoria	751,230	22,425	3.0
Charlottetown	148,844	16,143	11.0
Provinces.	Total Duty.	Cost of Coll'n.	Approx. ratio of Cost.
Ontario	\$ 7,640,000	\$265,600	3.5
Quebec	9,551,000	224,840	2.3
New Brunswick	1,439,300	87,760	6.2
Nova Scotia	2,134,800	110,500	5.2
Manitoba	457,800	31,450	7.0
British Columbia	864,700	42,400	5.0
Prince Edward Island..	168,840	20,500	12.0

It is evident that centralization promotes economy in the collection of Customs duties, and that proximity to international boundaries or to the field of operations of foreign sea-craft has the opposite effect.

The Excise yielded a revenue of over six millions, and the expenses of collection amounted to \$373,000, or rather over 6 per cent.

We can but glance at a few of the principal features in a volume like that before us, so replete with information and so systematically compiled. The items of the Government Stationery Office account possess some interest for the paper maker and the printer. The total of these supplies for the year is \$228,456. Among those principally favored are Pirie & Sons, H. S. King & Co., Cowan & Co., Judd Paper Co., Auderson & Krum, Tower Manufacturing Co., all foreign houses. In the order of their favor come the domestic houses of J. B. Rolland & Fils, Canada Paper Co., Barber & Ellis Co., A. Buntin & Son, Toronto Paper Co., E. Senecal & Son, Dominion Paper Co., John J. Foote, Henry J. Morgan and others; and we cannot but believe that the Government exercised due impartiality in distributing its patronage in this way rather by districts first, to the disregard of political considerations. It might be a still stronger evidence of impartiality were other deserving concerns to come in for a share on alternate years. It would, we venture to say, rather strengthen the links that already bind the favored houses to the worthy dispensers at the seat of Government, and at the same time tend to promote the avowed object of all good Governments, the greatest good to the greatest number.

OUR CHEESE INDUSTRY.

A retrospect of this great industry of Canada for the year 1888 cannot fail of interest to the community, especially so, when we consider that within one generation in Canada it has from an almost unpractised art increased by such strides year after year and grown to such proportions, that at the present time it heads the list of our exports from Montreal, and records second place in those of the Dominion.

Twenty years ago the product of the dairy was almost confined to butter. So little cheese was made prior to that time that we were importers of the article from the States and England to meet in part the wants of home consumption.

The factory system of cheese making was first introduced into the country about the year 1864, but not until the year 1870 did it assume proportions of decided progress. So completely has cheese making superseded that of butter making that the year just closed finds our exports of the latter article dwindled down to the insignificant amount of 1,291,815 pounds, in value \$273,686, while our export of cheese for the same period amount to 72,242,791 pounds, valued at \$7,137,169. This revolution in the dairy product of the country is attributable to two causes: Firstly—The introduction of butterine and butterine mixtures into England and the remarkable change in the exacting palate of the English consumer to these imitations, or for fresh, unsalted or slightly salted continental butter, from the genuine but strong and coarse salted article we sent them. This lost us our market for butter, as our geographical position and climatic difficulties precluded the possibility of successfully competing with the Scandinavians, French and Dutch. Secondly—Our wonderful development in the art of cheese production and adoption to the taste of the English consumers, which has changed our position from that of second to that of first with our American cousins in the matter of quality of production in the estimation of English importers.

The average quality of our output far excels that of the Americans, which is to some extent accounted for in the matter of climate, together with the fact that we make little, if any, skim cheese. By many, and we think correctly, it is thought our average production fully equals that of England, so far as Cheddar cheese is concerned. So successful have been the efforts of some of our cheese makers in Ontario in producing the Cheddar cheese, that it would take a clever expert to decide on the merits of the cheese as produced in the sample on the tryer, and not seeing the cheese itself, whether it was English or Canadian; while there are thousands of epicures who enjoy our Canadian cheese with a gusto under the delusion that they are munching the real article from dear old Somersetshire.

The cheese making season of the year just closed has been a trying one to makers, and taxed to the utmost limit their skill in production. They had to contend with the excessive dryness of the early summer and an exceptionally wet fall, coupled with

an abnormally low range of temperature. They have nevertheless produced on the whole a fairly average quality.

The greatest improvement in the make has to be accorded to Ontario, although marked improvement has also to be noted in what is called the French section; but there is still room for great improvement there. The "penny wise and pound foolish" policy appears to be the sole cause for the inferior cheese made. The employment of poor makers, inferior implements and wretched curing rooms are among the principal causes of the poor output. However, there are in this section many enterprising factorymen who keep up with the times, who secure all the latest appliances in the art, and turn out as fine cheese as any section in Canada.

The section most behind of any in its production is the Eastern Townships. This section once enjoyed a high reputation and might be designated the birth-place of the industry. Instead of keeping pace with the times and new developments in the art, they are, we regret to say, positively retrogressive and do not produce as good cheese as they did ten years ago. Any cheese maker, whose ambition is to strive to see how little cream and the greatest amount of water he can manufacture into cheese, should confine his production to that of his personal capacity for consumption, and devote the balance of his time in making nutmegs out of spruce, wood knots, which are cheaper than water in some parts of the Eastern Townships.

The average price of the year 1888 realized by factorymen is estimated to be in the vicinity of nine cents per pound, which is nearly two cents a pound under the average of the previous year; but it must be borne in mind that the year of 1887 was most disastrous to English importers, with the result of their imports demonstrating the fact that the season's make was not worth more than nine cents on a basis of supply and demand.

The season to our Montreal receivers and exporters has been fairly satisfactory, and some are reported to have a substantial balance on the credit side of their cheese account, with every indication of their adding thereto in a realization of the balance of their holdings. The present conditions of the market, both here and in England, are considered strong on a basis of 12c here and 58s to 60s in England, with light stocks, and consisting almost entirely of the finest grades.

This healthy condition of things arises from the fact that in England, Canadian and American cheese were not forced up above a healthy consumptive demand during the great consumptive season, which is in the summer and fall months, when outdoor labor is in full employment. It must also be borne in mind that the laboring classes in all branches have been well employed the past year, that cheese was the cheapest of all animal diet, and consequently the consumption was great. The summer make of cheese was well consumed and out of the way when the fall product came on the market, and its proving to be from twenty to thirty per cent. short of the previous year's make, both here and in the States, prices advanced here and in England to the close of the year.

There is a good lesson to be learnt by our factorymen and cheese merchants from the course of the English markets during the summer and fall months, and it is this:—Such enormous proportions has cheese production assumed in this country and the States, and being made in such a way that early development ensues, it is clearly to the interest of all that the great flush of the make should be marketed early and while it is at or near its highest state of perfection, and while the great consuming masses are in a position to consume it. The quantities of cheese the English working classes can consume of a mild, clean in flavor and mellow character at moderate prices, more especially so when they are fully employed, is simply enormous. It is equally astonishing how little they use if it is over-developed (sharp and strong) especially if prices are high. Therefore, we say, advisedly, it is clearly to all interests that the make of the hot weather months should be marketed early, let the price be what it may. This ensures a clearance of the most undesirable and deteriorating portion of the season's make (for holding) as well as clean boards for the September and October makes; and if August or any part of it proves cool and favorable, that month's make, as well as the September and October, can be held on a speculative basis.

The short selling of cheese, which was started in England, and may be said to be purely English, so far as the cheese trade is concerned, has been practised to a considerable extent, and has had more or less influence at different stages of the season; but

we are happy to say it is little indulged in by our Montreal houses, the most prosperous and conservative of whom greatly deprecate its introduction, recognizing its pernicious influence on legitimate trading. Happily, it has this last season resulted in benefit to our Canadian operators, who, being on the spot and seeing the short production of the fall make, began buying up the product at 8½c up to 10½c for August, September and October goods. That section of the country east of Toronto may be said to have been cleaned up within the range of these figures. The section west of Toronto, and what is called the Ingersoll district, held for higher prices, which they realized in December. The representatives of the short sellers being the principal buyers at 11½c to 12c, not only have the short sellers had to face smart losses in filling contracts, but are the holders of the highest cost goods of the season's product!

The total exports from Montreal from the opening of navigation to its close in 1888 were 1,134,349 boxes, and the stocks left in Canada estimated from 210,000 to 235,000 boxes; while the figures of 1887 were 1,104,065 and 250,000 to 280,000 respectively. It must be borne in mind that these figures include the American cheese that passed through Montreal in bond. In 1888 there were of these 6,495,313 lbs., or say 108,255 boxes, while for the year 1887 there were 5,862,224 lbs., or say 97,704 boxes.

THE SACKVILLE AFFAIR.

A blue book just issued by the Imperial Government deals with the Sackville matter with that calm dignity and forbearance which usually distinguish its utterances upon foreign relations. This is well seen in the despatch of Lord Salisbury to Mr. Phelps, the American Minister at London, in which he observes that in the judgment of the government Lord Sackville's conduct had ceased to be of importance, President Cleveland having already sent him his passport; and he controverts the idea that the acceptance or retention of a minister is a question to be decided solely, with or without the reason assigned, by the Government to which he is accredited,—that the general principles are of more importance than the particular case under discussion. He quotes the principles laid down by Lord Palmerston on the occasion of the dismissal of Minister Bulwer from the Court of Spain in 1848. According to this, international law entitles the nation to which a demand for the withdrawal of its minister has been addressed, to decline to comply with the demand, even though grave and weighty reasons have been assigned.

It remains to be seen what effect the decision of the Imperial Government may have on the temper of the Americans, now that the political contest is over. It is to be feared that the strained relations arising out of the fishery question are not likely to be improved thereby, and the occasional howls of defiance from Washington are not calculated to allow the general feeling of animosity towards Great Britain to die out so peaceably as on former occasions when there was little or nothing to scold about—before the United States surplus made the people as unreasonable as an individual similarly circumstanced, who has more money than he knows what to do with,—before the series of articles in the *Fortnightly Review* and other periodicals published to the world how unfitted for war—for attack or defence—England had become,—articles intended only to arouse the minds of the people and the Government to greater efforts in view of the gigantic preparations on the continent,—and before the patience which the strong usually exercise under provocation, began to be looked upon and interpreted as an evidence of fear. The utter disregard of the ordinary courtesies to a not unfriendly power is owing, doubtless, in a degree, to the kinship of the two peoples, a family dispute being generally more bitter than as between people of different kin. Lord Salisbury is undoubtedly sound in his contention that Lord Sackville had the right to express his private opinion on the political affairs of the country to which he was accredited. To say that his letter was an interference in American politics is utterly absurd. Its publication was entirely against his wish, and the whole affair, whatever we may think of the unsuspecting character of the writer at such a time, was a scurvy trick which every true American in his moments of reflection must feel heartily ashamed of. It is probable that the outcome will be the suspension of diplomatic intercourse with the United States for some time. This would not necessarily lead to war, and it would be a sufficient reproof and a lesson in humility that is very much required.

THE BALANCE OF TRADE THEORY REDIVIVUS.

Our esteemed contemporary, the *Gazette*, must have entrusted the editorial pen to a new hand last week in order to produce the leading article in Monday's issue. After attributing "in part" the immunity of trade in Canada from serious depression to the gradual decrease in the average of the excess of imports over exports, and showing that for the last eight years this excess was only a fraction over 15 per cent. as against 32.1 per cent. in the eight years preceding, the *Gazette* says:—

However much theorists may dispute, it is certain that a commercial crisis will sooner or later overtake a country which buys abroad much more largely than it sells, for the operation merely implies trading on credit, a postponement of payments which must be made eventually, and the accumulation of which, without the means of liquidation, involves embarrassment and bankruptcy. The example of Great Britain has been quoted to the contrary of this obvious truth, but the explanation of the excess of British imports over exports is found in the fact that payment of interest and capital of British investments abroad is made in goods rather than gold. Canada has always enjoyed the largest measure of substantial prosperity when the value of her import and export trade has most nearly approximated, and it is a gratifying feature of the statistics of the last eight or nine years that the excess of imports over exports has not been unduly great.

We had thought this fallacy had long since been laid to rest with the "rag baby," reciprocal trade relations with the West Indies and other delusions. The *Gazette's* view of the question dates back to the time of the Cæsars, but it keeps on rising to explain and to vex people once or twice in a generation. We have already on several occasions dealt with this theory, but will do so briefly again. In order to simplify the few illustrations which we adduce in argument we will take no account of freight duties and other expenses which do not touch on the principles involved:—

1.—Mr. A. is a Montreal general merchant. He ships to Japan a few carloads of cottons costing him, say \$20,000, and disposes of them for \$25,000. He then invests his \$25,000 in tea, which he ships to Montreal and sells at a new profit. If Mr. A. had merely returned with his \$25,000 in cash, Canada would evidently have gained \$5,000. As a matter of ultimate value Canada has gained somewhat more, as proved by the fact that our buyers were willing to give Mr. A. a new profit; and yet on the balance of trade theory the country is sure sooner or later to be overtaken by a "commercial crisis," through exporting goods worth \$20,000 and importing goods worth \$25,000.

2.—Let us take another case. Mr. B., a dealer in Indian fancy goods, hears of an island in the South Seas, where the natives are eager to trade ivory and fruit for beads. He employs a vessel bound for Auckland to convey a quantity of cheap beads worth \$1,000, with which he purchases ivory and fruit worth \$5,000, which he sells for that amount on return voyage. Here on the *Gazette's* theory is another case of national impoverishment to the amount of \$4,000.

3.—A more dreadful case than this is the delusion of Mr. C., an oil merchant who, year after year, persists in sending out a vessel laden with nothing, which returns with whale oil and bone worth \$30,000, thereby creating a balance of precisely that amount, which must be somehow settled.

4.—But Mr. D., a Halifax merchant has, by patient research, grasped the full importance of the balance of trade to the country, and practically determines to enrich her. He loads a valuable vessel with its cargo, \$50,000 worth, and takes her out and sinks her in the Atlantic Ocean. We have now exported \$50,000 and obtained nothing, which, of course, is so much of a balance in our favor to be settled by foreign countries—so much national profit. Hence the great secret of our national wealth is to load vessels, take them out on the ocean and scuttle them! The Joggins Raft may be used as another case in point. The illustrations we have employed will not be entirely new to some of our readers, especially to the earlier subscribers of the JOURNAL OF COMMERCE.

Recent American writers have dealt with this subject at some length. The Balance of Trade says Bowker in "Harper's Economics," is called unfavorable when imports of goods exceed exports. This "curious superstition," as he calls it, holds that any one country is then in a dangerous financial position. National prosperity is only the sum of individual prosperity, the debts or loans, which are no wealth, being deducted in both cases; and a man counts himself richer when, without running into debt, he gets in more than he gives out. The difference in his favor is profit, and this is just as true of nations. England's commerce is the most profitable in the world, and the balance of trade is

always against England. The people of England have loaned a great deal of money to other nations, and much of her imports are the goods with which other nations are paying interests on debts. The actual value of goods must not be confused with mere book-keeping of international accounts, in which the goods and bills of exchange sent one way must balance those sent the other way. Were all countries out of debt and prosperous the balance of trade would be against every nation. "The mistake of the Balance of Trade doctrine," says Bowker, "arose from what was long called the 'commercial theory' of foreign trade which held that nations should in every possible way be embargoed from dealing with each other; whereas true Economics shows that by trading, nations, as well as men, may gain." We need scarcely say over-importation has but little if any bearing on the subject.

LEATHER AND HIDES.

The condition and prospects of these kindred trades again call for some attention in view of the disappointment experienced by dealers in not being able to maintain the much delayed improvement and rise in prices referred to some time ago in these columns.

Probably there are few industries so important in this Province, and so peculiarly adapted to it, as the manufacture of leather. The abundance of hemlock bark and the early encouragement given by the government to the boot and shoe industry, set the ball rolling, and the French Canadian portion of our population have for many years been adepts at what is popularly called "tanning." With tanning establishments all over the country, and only spasmodic attempts to bring the supply within the limits of the regular demand, over production has been the great stumbling block in the trade for many years, causing occasionally serious periods of disaster. Under the circumstances the closing down, even temporarily, of a large tannery, either by fire, death, failure, or other cause, is looked upon almost as an act of Providence.

Leather merchants, although looking for a revival of business, scarcely seem to expect that this will result in higher prices being paid. Boot and shoe manufacturers have not cut much stock since the first of December, but are now visiting around and inspecting samples. A large number of orders for boots have been taken in the Maritime Provinces and the west, but prices in some instances have been cut pretty close through the competition of travellers. Sales of a few good sized lots of leather have come to light, but manufacturers generally are disposed to buy from hand-to-mouth. No. 1 B. A. sole is down again to 21c@22c, ordinary 20c@21c and No. 2 17c@19c. One trouble which the leather trade occasionally suffers from is the purchase of stock by shoe manufacturers direct from the tanneries, but the leather dealers, instead of meeting such methods by an obnoxious cast-iron combination, simply withdraw their support from such tanners who sooner or later find business dull with plenty of stock on hand and no buyers. On the other hand the shoe factories discover in the ease with which rival concerns, without capital, can be started up, a cause of annoyance. The leather trade has, however, been nipped so often by "slaughter house" swindlers that there is less complaint on this score than there used to be.

The recent decline in hides was caused, not only by the large receipts of cattle induced by the scarcity of feed, but from the fact that fall and winter hides are worth about 1c per lb. less than summer stock. At this season hides, while not at their worst, are losing quality and are comparatively poor and long-haired. On comparison we find that while tanners are now paying \$6.50 for No. 1 they were purchasing at \$7.50 a year ago. In this city the hide market is a fickle and uncertain one, the competition among dealers being unusually keen. One party occasionally pays ½c@1c above the ordinary price and this has a most injurious effect all round. Any attempt to control the situation effectually has so far been a failure, particularly in view of the action of certain of the tanners who sometimes ignore the dealers and buy from first hands. As a counterpoise to this we have heard of loans being made by hide dealers to butchers on consideration of receiving and handling their hide output. Altogether the trade is pretty well cut up and requires an experienced and moneyed man at the helm. An intruder would find the pathway to success a most difficult one, if he found it at all. In Toronto the hide trade is regulated by three leading dealers and butchers and country shippers are never at a loss as to the place where they can market their stuff at the best price, there being one uniform rate.

While we are not fond of advocating combinations and believe in the principle of freedom of trade, as a rule, we fancy that the Toronto method offers advantages compared with the ruinous state of affairs existing here.

FLORIDA AND ORANGE CULTURE.

"Is it where the flower of the orange blows?
Not there, not there, my child."

There are not perhaps as many varieties of oranges as there are of apples, and the difference between the extreme qualities is not so great. The man who enters upon orange culture gives it his principal attention, while the grower of apples usually looks upon his orchard as a comparatively unimportant adjunct to his farm. And we may remark here that a ten acre apple orchard of good variety in Canada might be made to yield little less satisfactory returns than an orange grove in Florida. It requires scarcely one-fourth the labor and has fewer natural enemies, while the climate is more healthy and the comforts of life more readily procurable. Great attention has been given latterly to the planting of good varieties of oranges in Florida, and for this purpose the whole globe has been searched. In this, as in other respects, much is due to China and Japan, and a variety of other luscious fruits from these countries is also being acclimatized, notably the Japanese persimmon, and the Loquat plum. As only the hammock lands will produce oranges without fertilizing, and these are injurious to health, nearly all those who cultivate their own groves are obliged to content themselves with the best quality of the pine or sandy land—that with a yellow clay subsoil. Where a deposit of muck is to be had on or near the land, much of the expense for fertilizers is saved; and, indeed, it may be stated that without some such natural supply, it is next to impossible to make orange culture pay well in Florida, especially when attempted at a distance from shipping points. The margins of many of the numerous small lakes yield such a deposit, but it is inferior to the "muck pond" with its accumulation of decayed and rotted bay tree and other foliage. The ordinary fertilizer is prepared chiefly from cotton-seed, and costs from \$25 to \$40 a ton. Canada wood ashes are much in demand.

The cost of clearing the land for planting the young trees is from \$10 to \$20 an acre on pine land, to as high as \$70 an acre on dense hammock. The pine lands are frequently found with a thin growth of a variety of small oaks—the "black-jack" and the small scrub among them indicating a poor soil—and these are troublesome to the woodman. The dwarf palmetto—much in request by owners of greenhouses in the north—is to Florida what the Canada thistle is with us. It grows in great abundance, but unlike the thistle, it finds nourishment along the surface where the soil is too sandy to permit the roots to extend downward.

Another difficulty which the owner of a bearing orange grove meets with, consists in what is known as "rust," a discoloring of the rind, which begins to appear the time the fruit commences to ripen. This rust is attributed to an insect, but the writer is of opinion from a number of observations in various parts of the State, that it is owing to the rapid falling of the evening temperature, which produces a fine dew upon the surface of the warm fruit, and which, under the rapid advance in the heat of the morning, produces the microscopical insect discovered by the scientists. This rust is not nearly so common along the coast where the atmospheric changes are tempered by the warm waters of the ocean or the gulf. So general is this rust throughout the State, that it is difficult to find a clean bright orange at the stands in any of the towns or villages of Florida and the neighboring States. It is claimed that the rust does not injure the quality of the fruit for eating, but it seriously affects the market value; and it appears also to hinder the growth of the fruit. These discolored oranges have borrowed the name of one of our best apple varieties, being latterly known as "golden russets."

In our article on this subject, the 4th inst., we referred to the difficulty of road transportation. Florida has probably the worst wagon roads in the world. The pine trees grow about 50 to 70 to the acre, and among these the travelling is often excellent, for there are whole counties where there is not a stone of even the size of a hickory nut to be found; but as soon as the land is fenced in and the one track followed, the sand becomes so worked up after a few days' travel, that an empty wagon is a dead pull, and equine motion beyond a mere walk is out of the question. Railways are being rapidly built in every direction, and he who has a good bearing grove of five or ten acres adjoining a station,

or by the margin of a navigable stream, has a valuable piece of property, for not only can he ship to better advantage, but he can get his artificial fertilizers and other necessaries delivered at his door. It may be said that good wild pine land thus situated would probably sell for \$50 to \$100 an acre, when, if a mile or two away, it would not bring \$30, and four or five miles distant, \$2 to \$5 or \$10 per acre. High, that is, dry hammock, or hummock land, as it is sometimes spelt, generally commands much higher prices.

The orange tree does not thrive in the northern and north-western counties of Florida, and it is only on the east or south-east margin of sheets of water, like the broad St. John's river or Lake Santa Fe that they escape blight from occasional light frosts in winter even along the parallel of 30°. Among the insects that trouble the newcomer, the mosquito, is more numerous along the St. John and Ocklawaha rivers and by what is known as the Indian river, a long narrow saltwater inlet stretching for upwards of two hundred miles along the east coast, and separated from the ocean by a narrow strip or bar more or less sandy. The settler in the dry pine woods inland escapes; but in a country where wooden fences decay very rapidly, he is obliged to wage incessant warfare with the "razor-back," whose length of leg and lack of fat enable him to crawl through any ordinary fence, and pay his attention to the orange trees, for whose bark he shows as much fondness as does the goat of Montreal for our own plum and apple trees. The natives, black and white, assume the privilege of setting fire to the dry pasture in the unenclosed woods in winter, endangering fences and houses thereby, and of letting their domestic animals run at large, and many a pig with an ounce of lead in him has gone to fertilize the roots of the tree that he had formerly stripped of its bark. The rivers of Florida are sluggish and more like canals than streams. The entire State is one vast level, with no elevation that deserves the name of hill.

Florida oranges are the best in the world, largely owing to the efforts put forth of late years to procure and grow only the best varieties. Those of California are too far from eastern markets, and those of the Mediterranean countries are far inferior in quality. Even those of Jamaica and other West India Islands do not approach them in juiciness and richness of flavor. As a consequence, the transatlantic fruit is being gradually driven out of the market. While best of Florida oranges brought \$4.50 to \$5 per box (13 to 14 dozen) this winter in Montreal, Jamaica oranges could be had for \$2.50 to \$3.50, and those from Europe at about an equal figure or less.

WOOL AND COTTON.

The position of wool and raw cotton continues strong, but in the one case it is undoubtedly due to legitimate business causes, whilst in the other manipulations and corners, which have been in progress since August in the United States, have had much to do with the course of prices. The fact that wool is in demand and that the market rests on a healthy footing, is a good sign, and just now it is one of the brightest spots in the commercial horizon. An improvement in iron is generally heralded forth with all the importance it deserves, particularly in England, but wool also is a great basis of industry, and its rank in the list of raw products will readily be admitted.

In this city the supplies of wool have been drawn on quite extensively, and part of a cargo of Cape due at Boston for this market has been sold ahead at 15c@16c, which is an advance on prices paid some time ago. We are told that there is very little of any description of foreign wool unsold here. The mills have had no difficulty in getting orders for goods for delivery next fall and are fully employed. It may naturally be expected that late orders for tweeds and woollens cannot be placed except at higher cost, or at any rate that agents will receive a hint to be more rigid about adhering to their price lists. Australian, as well as Cape wool, has met with a brisk call, and dealers state that prices have advanced abroad and that new importations cannot be sold at present limits. There was some enquiry for Canadian pulled wool in this city recently from the United States, but although the bids were not satisfactory they approached very closely to those paid by the local mills, so that if the demand falls off here there will be an outlet for our raw material across the lines. Another feature of the trade has been the arrival of Northwest fleece in Montreal, with sales at 14c@16c. The United States wool market has been active and

strong, and the woollen industry there is in a flourishing condition.

The high price of raw cotton and the advance in dyestuffs and other materials is given as the reason for the recent rise of $\frac{1}{2}$ to $\frac{3}{4}$ in the mill price of grey cottons. We also note an advance of $5\frac{1}{2}$ to $7\frac{1}{2}$ per cent. on Canadian cottonades. So far as raw cotton is concerned, trading continues favorable to sellers down to present writing, and they have easily retained their advantage. Last week prices receded a few points owing to tame cable advices, but a recovery to former values was not long delayed. Later advices from Liverpool excited apprehensions that spinners might at any time make free investments against contracts already made for yarns, while the movement of cotton at primary sources only amounted to a comparatively small aggregate. The chief features to be noted on the "bull" side are the growing chances of an increase consumptive demand and a prospective diminution in the receipts. A prompt response to a stimulating turn is looked upon as a natural sequence in the present condition of affairs. At Liverpool much of the recent buying has been on speculation, and if prices should decline all this cotton will be thrown on the market. The English trade will be ruled during January chiefly by receipts at the cotton ports; it will also be effected by India shipments, but spinners are heavily under contracts for yarn, and are liable to get scared and buy freely at any time now. If the minimum crop estimates become generally accepted an improvement will not be long delayed.

The New York exchange presents the following report on the movement of the crop to the end of December:—

	1888. Bales.	1887. Bales.
Net receipts at the ports in Dec.	1,101,453	959,428
Net receipts at the ports since Sept. 1.	3,714,488	4,011,106
Net overland movement in Dec.	204,459	251,729
Net overland movement since Sept 1.	607,496	708,717
Takings of Northern spinners and Canada in Dec.	288,835	382,216
Takings of Northern spinners and Canada since Sept 1.	1,129,597	1,266,053
Exports to Europe and Mexico since Sept. 1.	2,455,908	2,502,912
Stock at the ports Dec. 31.	901,176	1,025,755
Excess of stock at 26 interior towns, end of Dec. over Aug. 31.	419,381	455,468
Crop in sight (exclusive of Southern consumption) Dec. 31.	4,741,365	5,175,291

The average weight of bales is 3 per cent. greater than in 1887.

COMMERCIAL INFLUENCES.

The growing influence of commerce is nowhere better exemplified than of late years in England, where trade, at which the British matron and her eldest son were wont to turn up their noses, has been making sad inroads upon the inactivity of aristocratic life. The inheritor of a large area of ancestral lands is more than ever faced with the conviction that he owes to society something more than merely seeking to entertain it, or amusing himself at Paris or San Monaco. There are, of course, many noble exceptions to what has been understood as the rule, and among our most advanced scientists and economists are to be found men who have never felt the spur of necessity, and who are at the same time ornaments to the society in which their lot has been cast. This evolution is even to be found upon the stage. One of the plays recently introduced at a popular theatre in London supplies an imaginative sketch of the state of things likely to arise if practicalness becomes much further developed. In this play the author decrees that not to be connected with trade is to be quite out of the fashion. The heroine of the play, a duchess, is the soul of business, and her family take after her, His Grace being a model of all that a son and a Duke should be. He is indefatigable, he travels through the country with commercial samples, and with the most praiseworthy, not to say exasperating energy on all occasions. When he first appears on the stage he is in his shirt sleeves, measuring the grounds around the hotel at which he is staying, with the object of ascertaining whether the building can be shifted to what he thinks a better site. From this lofty project he readily descends to recommend a parasol with a patent frame to a young lady also staying in the hotel, to whom he is introduced; and when her father appears in his bath chair, the aristocratic commercial traveller induces him to give an order for a suit of sanitary clothing, almost before he has finished his ceremonial bows. An aspirant to the hand of the young lady referred

to is objectionable to her dyspeptic father because he inherits a fortune made by the sale of tinned lobster. The play affords a most diverting study of a model counter-clerk or shop-salesman; tempered by some consideration of the ways and habits of the fashionable young men of the day. The travelling Duke is deferential and brisk; he listens with a placid smile while his eye ranges round in search of some article of his interlocutor's attire or belongings for which he can suggest an improved substitute. The Duchess is suave and dignified, but business-like before all else. The subdued pride with which she describes the curious occupations of her sons and daughters, winding up with the two girls who are well placed behind the counter in railway refreshment bars, is quite edifying and touching. As the stage is supposed to hold the "mirror up to nature," the play affords one of the signs of the times, about which there can be little mistake.

In the United States and to an almost equal extent in Canada the man who is not engaged in some useful occupation is looked upon with suspicion and even dislike, and while the Americans are showing themselves inclined of recent years to adopt English habits and fashions, it is not surprising that the practical American should impress something of his character upon his transatlantic cousin in return.

There are numbers of young clerks promenading along St. Catherine street every evening whose ambition is to keep a shop like any one of the dozens along the way, so brilliantly lighted up, so suggestive of substantial comfort for the envied shopkeeper; and with the uneasiness produced by a few hundred dollars in pocket or in the savings bank, they are easily led to dream of a venture on their own accounts. Two or three occasionally join, and the profit arising from the best possible investment of the combined capital would not suffice to pay the rent of the store. But credit is easy, and with money fetching only three to four per cent. on deposit, friends are not wanting to lend at a good round rate of interest. The Messrs. Thibaudeau have evidently no confidence in the ultimate success of A. Courtemanche, on that street, who owes them nearly \$5,000, out of total debts of \$12,000, and he has consequently assigned. Mr. J. Grenier had \$3,290 worth of confidence in the same party. The creditors meet on the 23rd. Beauchamp & Betournay, dry goods retailers, also of that street, have succumbed to the inevitable with liabilities of about \$17,000. Hon. J. G. Lavolette is a creditor for about \$7,000, and the remainder is distributed among three or four of our large wholesale firms, with a thousand or two to banks. In the fall of 1885, the concern compromised liabilities of \$25,000, at 60 per cent., payable in installments within 15 months. They were obliged to carry a large stock, and all their industry was unable to surmount the heavy expenses arising from too little capital. The mild winter weather so far has not tended to improve matters with city dry-goods houses.

Some jewellers prefer to be advertised before the holidays; some of those who struggle through them are thus obliged to face a competition, both in genuine and imitation goods, for which they are ill prepared, and January is, therefore, a season when failures are to be expected. Herman Caplan, who came from North Bay last spring and established himself on St. Lawrence Street, without sufficient capital to make an attractive city shop, has assigned at the demand of J. H. Jones & Co., with debts of about \$2,500. Wm. T. Wilson removed his small stock and repairing business from St. Catharines to Merriton (Ont.) about three years ago, but his living expenses, though small also, outran his receipts and he has consequently been obliged to assign. Watson & Nickerson, jewellers, of Moncton, assigned recently to J. H. Dunlap, showing liabilities of about \$4,500. As there is but a nominal deficiency of about \$500, they will probably arrange to continue.

The dust with which flour mills are always clouded when working is not combustible, but there are confined places where the friction of the machinery is so great and the dust so impregnated with the electric fluid that a spark would cause an explosion. For this reason in introducing a portable light to examine a portion of the machinery where the electric fluid is intense, the light should be in the form of a safety lamp, and locked, a certain preventive of indiscretion, as nothing should be confided to the judgment of the workman. Several insurance companies in Great Britain from long experience in this class of risk have abandoned all flour mill underwriting being convinced that they are unprofitable. The recent complete destruction of a Chicago mill by an explosion of oatmeal dust in which three men were killed and several seriously injured evinces the hazardous character of these risks.

The decline in the net earnings of certain prominent railroads west and southwest of the Mississippi River during 1888 is almost without precedent owing to the disastrous effects of competition on rates from the excessive railroad building of 1886, 1887 and 1888. About 7,000 miles of new railroad were constructed in the United States during the year, which, at \$20,000 per mile for road and equipment, approximated an outlay of \$140,000,000; 16,319,000 acres of land were disposed of to settlers and the corn crop which was estimated at 2,000,000,000 bushels, and the production of anthracite coal—about 88,400,000 tons against 34,641,017 tons in 1887 and 32,136,362 tons in 1886—were the greatest ever known.

IMPORTANT INSURANCE CASE.—There is a good deal of comment in insurance circles over a judgment given last week by the Chief Justice of Ontario in the action the Attorney-General of that province brought against the Aetna Insurance Company to recover \$17,000 for damages done by fire to the laundry building in connection with the London (Ont.) Insane Asylum. The Government insured the main building of the asylum, together with the three connecting wings, for \$80,000, in 26 companies, including all the principal ones in the country. After the insurance was effected, the laundry, a building some eighty feet from the main building and connecting therewith by a covered passage way, was erected. Sir Thomas Galt held that the laundry was a wing or part of the main building of the asylum, that it was covered by the policy, and gave judgment with costs against the insurance companies. The insurance companies, of course, dispute their liability, and will hold a meeting at an early date to consider what course shall be taken. In the meantime they have given notice of their intention to appeal from the ruling of the Chief Justice.

JUDGMENT will be looked for with some interest in a case before the Ontario Court of Appeal concerning the distribution of an insolvent estate by a sheriff under the Creditors' Relief Act, in which a nice point of law was raised on a preference claim on account of a partnership deal with the insolvent. The plaintiffs in the case contend that they gave the insolvent a stallion in payment of a debt; but as the animal represented more than the amount of the debt, they retained a partnership in it at the time of the failure, which entitled them to a preference claim in the estate for the full amount due them on account of the transaction.

The death of Alfred Savage last week removed one, who, for upwards of thirty years, had been ranked among Montreal's oldest and most respected business men. Mr. Savage commenced business about half a century ago, as a drug clerk, and subsequently engaged in the business for himself. He was for many years the head of the firm of Alfred Savage & Sons, dealers in oils, and was considered the pioneer in the ice business. His funeral last week was attended by a large concourse of representative business men.

The proposition of the Mariners' Association, which met at Toronto last week, to reduce the rates on grain between Kingston and Montreal, does not meet with favor by the two forwarding companies here, and it is learned that no reduction is at all likely to be made. The present rates, it is stated, are now as low as they can be placed without injury to the financial interests of the two companies concerned, which are composed almost entirely of men directly interested in the grain trade.

An English insurance journal tells of a remarkable case heard at Warwick. Thomas Jenkins insured his stock in the London & County Company through its agent, H. J. Huntley. After it had been burned, Huntley persuaded Jenkins to give him the policy, and when proceedings were taken to recover the money the policy was not produced, the agent having disappeared. The jury gave Jenkins a verdict for the amount claimed, to be recovered from Huntley's estate.

DESKRONTA NOTES.—Trenton has carried the water-power-by-law by a vote of 185 to 5.—The Ontario Creameries Association met at Picton on the 9th and 10th inst.—W. S. Williams, Napanee, has bought the right of way for the extension of the Napanee, Tamworth and Quebec Railroad from Tamworth to Tweed.—The contract of De Lavelle & Co., Picton waterworks, has been signed.—Capt. R. La Rush is building a \$2,000 sloop at Picton. Wm. Redmond is the contractor.

HAWKSTONE, Ont., wants a roller mill.—Alvinston, Ont., has subscribed \$1,000 towards rebuilding the Glenelg flour mills recently destroyed by fire.—Over \$13,000 has been subscribed towards a joint-stock company to supply Pembroke, Ont., with the incandescent electric light.—A large roller mill is about to be erected at Brampton, Ont., and the owners are asking for exemption from taxation and free water for boiler use for ten years.

The want of snow is retarding lumber operations, and on the Upper Ottawa teams and furnishings cannot be got to the shanties, the ground in some places being as bare of snow as in October. In the American Northwest—Wisconsin and Minnesota—lumbermen have abandoned their camps for the winter. In western Ontario bees are out searching for honey.

PROSPERITY is evinced by Windsor, Ont., which has more miles of pavement and sewers, better finances and lower taxes than any Canadian town of its size. The mud heaps and pools of water which composed her streets a few years ago are still fresh in the memory of many. The growth of population is also phenomenal and real estate has not reached unreasonable figures.

The Grand Trunk Railway's tunnel under the St. Clair River, at Sarnia, Ont., is being rapidly built, and 135 men and two trains of

cars are employed in building and removing material on the Canadian side, and the force on the Michigan side was increased to 125 men on the 1st inst. The completed tunnel will be 400 feet long on the Canadian side, 2,200 feet under the river, and 2,300 feet on the American side.

The Newfoundland Government proposes to extend the short railroad between St. Johns, Spread Eagle and Harbor Grace 200 miles northwest and then northeast to Hall's Bay on the east coast, to develop the interior of the island and promote the fishing business of the latter port, from which fishermen will be able to forward their cargoes by rail. Tenders close on March 18.

The Montreal Board of Trade banquet on the 23rd promises to be the most brilliant affair of the kind yet held under the auspices of the organization. It is expected Sir John Macdonald will be present, and invitations have already been accepted by Sir Hector Langevin, Sir A. P. Caron, the Hon. John Costigan, the Hon. G. E. Foster, W. C. Van Horne and Mayor Abbott. Covers for 450 will be laid at the Windsor Hotel.

In Germany, life insurance of the wage-earners, compensating them for sickness, disability and death, has been compulsory since 1881. The report of the working of the scheme for 1888 shows receipts of £619,000 and £515,000 expenditure, of which £270,000 was carried to the reserve fund, £85,000 disbursed in indemnities, and £116,200 used in the administration.

Dr. Hostetter, of Pittsburg, Pa., who died recently, carried \$360,000 life insurance in New York and Philadelphia companies, of which the New York Life and the Equitable held \$100,000 each and the Mutual Life \$50,000. The doctor wanted to insure up to \$500,000, but the companies declined. He believed more in life insurance than in his own bitters—for himself.

A GREAT increase is remarked in the life insurance business in the United States during the year and the prospect for 1889 is said to be still better. The Equitable Life Co. had, for the first 11 months of year, an increase of \$12,000,000 over its entire business in 1887, making a total of \$150,000,000 odd.

It is estimated that 9,000,000 bushels of the new wheat crop of the Argentine Republic will be available for export to Europe owing to an increased acreage and this will reach Europe in the early spring when the supply is running short. The surplus maize for export is placed at 15,000,000 bushels.

The London, Eng., Board of Trade returns show that 290,068 immigrants left the country during the year, 1,419 less than in 1887. Emigration to the States and Australia declined 5,566 and 2,961, while that of Canada increased 3,000.

The remarkable progress in all branches of industry at Victoria, B. C., during 1888, is shown in the handsome New Year's edition of the *Colonist*, of that place. If Victoria does not continue to prosper commercially, it evidently will not be for the want of an enterprising paper.

SEVERAL special notices are unavoidably held over till next week.—The annual session of the shareholders of the Bank of Hochelaga was held on the 15th inst. At the meeting of the new Board, Mr. F. X. St. Charles was re-elected President, and Mr. M. Laurin, Vice-President for the current year. The report is necessarily postponed till next week.

The minerals produced in Canada during 1888 are valued at \$14,239,136.—Fort William, Ont., has a new elevator with a chimney 186 feet high.—The demand for Manitoba flour is said to be steadily increasing on the Pacific Coast.—Porth Arthur, Ont., will commence building a mammoth elevator annex in March.

JAMES WARNOUR's axe, edge tool and carriage-spring factory at Galt, Ont., partially destroyed by fire last week, will be stopped for about six months, throwing some eighty hands out of employment. The loss is \$20,000, and the insurance \$15,900. The firm has dissolved, and A. C. Fraser will continue the business.

The Liberty Fire Insurance Company of New York, which reckons little more than its first year, has been obliged to reduce its capital from \$1,000,000 to \$800,000, caused by the necessity of maintaining the reserve. This is how our Canadian companies are handicapped.

Mr. H. E. O'HARRO, a baker and confectioner of Renfrew, has, we are informed, removed very quietly from that place without leaving any address at the Post Office, but neglecting to pay for his "Journal."

LAWRENCE A. WILSON,

OFFICE, - - - 17 St. JOHN ST.
H. M. BONDED Warehouse, - 13 & 15 HOSPITAL

MONTREAL,

AGENTS FOR

CORBY'S	I X L RYE WHISKEY,	Bellevoille,
SEVIL HERMANOS & CO.,	PORTS,	Tarragano,
CLUDE & BAKER,	SHERRIES,	Opurto,
FLUGEL & CO.,	BRANDIES,	Jerez,
QUANTIN & CO.,	COGNAC,	Cognac,
COMANDON & CO.,	BRANDIES,	Cognac,
A. BILLEBY,	BURGUNDIES,	Beuno,
HANAPPIER & CO.,	CLARETS,	Bordeaux,
E. VITALI,	ITALIAN WINES,	Rome,
BUSHMILLS OLD DISTILLERY Co.	IRISH WHISKEY,	Belfast,
PETER P. HEERING,	CORDIALS,	Copenhagen,
MARINI SOLA, E. C.,	VERMOUTH,	Torino,
ALFRED POMMERY,	CHAMPAGNE,	Epernay,
GUINNESS STOUT & BASS' ALE,		
BOUNEKAMP MAAG BITTER,		
CLAUSENS CHAMPAGNE LAGER,		

Antwerp,
New York.

ANSWERS TO CORRESPONDENTS.

M. D., C. A. RAILWAY Co., OTTAWA.—Your letter re ship railway will receive early attention.

G. R., QUEBEC.—The paragraphs referred to were the product of a junior, and were smuggled in during the absence of the manager.

E. R. R., CALGARY.—Thanks for enclosure and kind words.

Much damage was done by the severe storm of last week, which seems to have expended its fury in Pennsylvania and in Canada along the Niagara district, although it left some unpleasant traces of its visit in Toronto, Hamilton, London and Kingston. The greatest damage done by the storm was the destruction of the passenger Suspension bridge at Niagara Falls, which cost, some nineteen years ago, over \$200,000. The structure will be repaired at a cost of perhaps \$50,000. Vessels in the Kingston Harbor were pretty roughly handled and many buildings in other places in the track of the storm sustained more or less damage. The roof of the cotton mill at Merriton was swept away and an automatic fire sprinkler connected with a tank containing 8,000 gallons of water was started. The machinery and stock was damaged to the extent of several thousand dollars and the mill had to be shut down. Telegraph and telephone wires were badly damaged, and communication by both systems in some places seriously interfered with, but happily, owing to the excellent facilities which the companies interested have for meeting such an exigency order was speedily restored among the wires.

The following Customs changes came into effect last month:—

- Acorns, 3 cents per pound.
- Berden leaf clusters, 6 cents per pound and 20 per cent.
- Raw hide rope, 25 per cent.
- Steel file blanks, 0 per cent.
- Silk pulpit hangings for churches, 30 per cent.
- Silk altar frontals for churches, 30 per cent.
- Steel cut to shape for manufacture of shovels and spades to be entered as blanks and charged \$1 per dozen and 25 per cent.
- Soap, silver soap and pumice soap, being the same or similar material as soap powder, 3 cents per pound.

MONTHLY FIRE RECORD.

ONTARIO.

- Dec. 3—Kingston, Clark's butcher shop; ins. partial.
- Dec. 4—Paris, Dixon & Davidson, needle factory; loss \$800.
- Dec. 5—Ottawa, Canada Atlantic Ry. engine shed; loss, \$250; ins. full.
- Dec. 6—Morris Township, M. Dwyer, dwelling.
- Dec. 7—Mechanicsville, Mr. Legault, house; loss, \$1,000; ins. full.
- Dec. 7—Thorold, Jno. Cloy's grocery and ship chandlery; loss, \$11,000; ins. \$6,500.
- Dec. 7—Windsor, Eug. LeBonffe, 4 barns; loss, \$4,000; ins. \$800.
- Dec. 8—Merriton, B. Darby, dwelling; loss, \$1,000; ins. \$500.
- Dec. 9—Drumbo, Jas. McLean, dwelling; loss, \$1,000; ins., \$800.
- Dec. 11—Belleville, G. E. Henderson, barn; loss, \$200.
- Dec. 12—Port Arthur, Jas. A. Fraser, dwelling; loss, \$200.
- Dec. 12—Auburn, Mr. Gilder, barn.
- Dec. 13—Owen Sound, Wilson's furniture rooms; loss, \$1,500; ins., \$5,000.
- Dec. 13—London, Wm. Ellis & Mr. Weld; loss, \$1,600.
- Dec. 13—Belleville, G. S. Tickell & Sons, furniture; loss, \$6,000; ins., \$5,000.
- Dec. 13—Thorold, Hazlip estate, dwelling; loss, \$800; ins., partial.
- Dec. 15—Beaverton, Bruce Bros., grain warehouse; loss, \$2,000; ins., partial.
- Dec. 15—Blackwater, Bay Horse Hotel.
- Dec. 15—Woodstock, Jas. Gunn, dwelling; loss, \$800; ins., \$200.

- Dec. 16—Brooklyn, blacksmith, harness and tailor shops and two dwellings.
- Dec. 16—Stayner, flour mill.
- Dec. 16—Toronto, J. Berwick & Co., grocers; loss, \$1,500.
- Dec. 16—Windsor, E. P. Drouillard, grocer; loss, \$6,400.
- Dec. 18—Belleville, R. Elvin, grocer; loss, \$3,500; ins., \$2,500—Dorland Smith, dwelling; loss, \$500.
- Dec. 19—Woodbridge, C. T. Clancy, printer, and G. W. Martin, tailor; loss, \$3,000.
- Dec. 19—Picton, Hallowell's mills; loss, \$5,000.
- Dec. 19—Ingersoll, Jas. McDowell, dwelling; ins., \$800.
- Dec. 19—Colborne, W. D. Insley, hop house; ins., partial.
- Dec. 19—Kincardine, Jas. Fraser, woollen mills; loss, \$800; ins., full.
- Dec. 19—Belleville, Ralph Purdy, dwelling; loss, \$200; ins., full.
- Dec. 21—Port Hope, Wm. Twambly, barn; ins., partial.—Robt. Cockburn, dwelling.
- Dec. 28—Picton, Cardwell House; loss, \$6,000; ins., \$5,000.
- Dec. 28—Galt, Mrs. Kay, \$1,200 loss, \$700 ins.; Strickland Bros., \$3,500, \$2,110; A. Oliver, \$250, \$150; W. P. Clay, \$4,000, \$2,050; Dr. Radford, \$200, \$700.
- Dec. 28—Sbarbot Lake, The Perry House.
- Dec. 28—Ingersoll, G. R. Thompson, butcher; loss, \$275; ins., \$400.
- Dec. 30—Pierce's Corners, Ed. Nixon, dwellings; loss \$3,000.
- Dec. 30—Simcoe, Market Hotel; loss, \$4,000; ins., \$1,500.
- Dec. 30—Thorold, Jno. Lepper, dry goods; loss, \$6,000; ins., \$6,000.
- Dec. 31—Port Rowan, Mr. McFee, barn.
- Jan. 1—Listowel, Mrs. Wiles, dwelling.
- Jan. 1—Niagara Falls, Cataract Mfg. Co, pulp mill; loss, \$3,500.
- Jan. 2—Listowel, S. M. Smith, stable, and Mr. Shilthrod, stable; ins., partial.
- Jan. 3—St. Catharines, Lincoln Pulp Mill; loss, \$30,000; ins., \$9,500.
- Jan. 3—New Sarum, Mr. Bowlby, house.
- Jan. 3—Chatham, J. J. Thompson, house.
- Jan. 5—Taunton, R. Brown, barn; ins., \$400.
- Jan. 6—Merriton, Riordan Paper Mill store-room.
- Jan. 6—Ottawa, Alex. Cousineau, baker; loss, \$600; ins., full.

QUEBEC.

- Dec. 4—Montreal, Lyman Sons & Co., drugs; loss, \$200,000; ins., \$135,285.—C. C. Snowden, hardware; loss, \$7,000.—Mr. Dumaine, livery stable; loss, \$1,500.—T. R. Rohrer, dwelling; loss, \$500.
- Dec. 8—Laprairie, McNeil's Hotel and ten residences.
- Dec. 9—Montreal, Miss M. L. Dillon's dwelling and J. Marcoux, shoes; loss, \$1,500; ins., partial.
- Dec. 10—Quebec, Marsh & Co., shoe factory; ins., \$55,000.
- Dec. 15—Montreal, Evans Sons & Mason, drugs; loss, \$1,500.—Dec. 31—Wm. Kenwood, butcher, and J. F. Gillespie, grocer; loss, \$10,000; ins., partial.—Jan. 1—J. Davis & Co., furs; loss, \$400—Ward, Carter & Co.; loss, \$4,000.
- Jan. 8—Quebec, Bell Telephone Co., Institut Canadien and A. Lavigne, loss, \$10,000; insured.
- Jan. 11—Montreal, Robertson's Saw Works; loss, \$6,000; ins., full.

MANITOBA.

- Nov. 25—Elmore, Richard Burke, dwelling.
- Dec 8—Scandinavia, Jas. Hemmingsen, saw-mill; loss \$2,000.
- Dec. 10—Clearwater, Rogers' elevator; loss, \$15,000; ins., \$8,000.
- Dec. 16—Winnipeg, Hibbard, furniture, and Gardiner, undertaker; loss, \$5,000.
- Dec. 28—Deloraine; loss, \$70,000; ins., partial.
- Dec. 31—High Bluff, Mr. Livingstone, dwelling.
- Jan. 2—Brandon, N. Gilchrist, tailor; loss, \$2,500; insured.
- Jan. 3—Whitewood hotel; loss, \$2,000; ins., \$800.
- Jan. 8—Winnipeg, C. P. R. oil house; loss, \$4,000; ins., full.

BRITISH COLUMBIA.

- Dec. 4—Victoria, Ross Ferguson, saloon; ins., \$1,600.

JOHN A. PATERSON & Co.

(Late Paterson, Kinsock & Co.)

..... } WHOLESALE {

MILLINERY

— AND —
Fancy Dry Goods

..... } IMPORTERS, {

12 and 14 St. Helen St.,
MONTREAL.

Financial.

MONTREAL, Thursday Evening,
Jan. 17th, 1889.

Stocks have been generally neglected in the local market this week, and the quotations remain pretty much the same as given last week. The continued depression in local stocks is, by some, attributed to the increased number of failures in the retail trade, which have caused anything but a settled feeling in financial circles. Old-fashioned fine winter weather, which would give an impetus to trade generally, would also doubtless see some improvement in the tone of the stock market. There has been some advance in Canada Shipping, which sold up to 50 on Wednesday. There is quite a strong feeling in Cottons, and prices have strengthened considerably, especially in Hochelaga Cotton, which sold yesterday as high as 135, this being the keynote of the cotton market. The vacancy on the Board of the Bank of Montreal, consequent on the death of Alex. Murray, still continues, and many are the speculations about it. There are some large shareholders resident here, among them Messrs. R. B. Angus and James O'Brien; but if the custom which has generally been observed of late years should still prevail, the choice is not likely to be influenced by such a consideration. In the "street" some significance is attached to the purchase of a qualifying number of shares by Mr. Andrew Robertson. The transactions in this, as in other bank stocks, have been so light of late that every trifle bears its comment, and there are not wanting those who risk the opinion that one or two more small sales may be reckoned upon as soon as the choice is definitely settled. Following are the transactions and highest and lowest prices for the week, with the average for the corresponding week of 1888:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1888.
Commerce	231	118	117½	113
Merchants	110	136½	135½	122½
Montreal	152	227	226½	217½
Peoples	41	102½	102½	102½
Toronto	20	215	215	191
Ontario	65	127	126	211

Miscellaneous.				
Can. Pacific	350	52½	52	60½
Can. Shipping Co.	224	50	49½	....
Gar	675	197½	196½	211
Hoch. Cot. Co.	10	135	135	120
N. W. Land.....	79	64	64	60½
Richelieu	185	56	55½	40½
Telegraph	674	89½	88½	92½

W. & J. KNOX,



KILBIRNIE.

Tailors' Linen Threads,

Sole Sewing and Wax
Machine Threads.

Gilling & Salmon Twines, Gilling and Salmon Nets.

Sole Agents for Canada,

GEO. D. ROSS & CO.,

648 Craig Street,
MONTREAL.

Toronto Office, | 22 Front Street West.

MONTREAL WHOLESALE MARKETS.

MONTREAL, Thursday Evg., Jan. 17, 1889.

The quiet tone which has characterized the wholesale markets for some time past, continues unabated. True, there are some signs of activity in a few lines, but not what is usually expected at this season. As a rule collections are reported difficult, especially from the country districts. Many in the wholesale trade are not anxious to sell heavily when renewals are so frequent, and the stockholder would serve his best interests and those of the whole country by paying up promptly in full when it is in his power. The effects of the poor harvest have yet to be felt more than they have been, but we are not in sympathy with those who continually croak about hard times, as statements are too frequently overdrawn, an uneasy feeling is created and payments are delayed. The staple industries of the country continue to be on a sound footing, and the recorded failures of late have been small or weak-kneed concerns, enjoying limited credit, and whose collapse was merely a question of time. The weather continues unprecedentedly mild, and apprehensions are felt for the success of the Carnival. The ice-palace or castle, here had attained somewhat above the first storey with ice cut from the canal, but the rain of Wednesday night and the warm sun of yesterday brought down the west wall, so that it now offers the spectator a ruin little behind in interest anything to be seen in Normandy. The weather has its depressing effect on business.

DAIRY PRODUCTS AND PROVISIONS.—Cheese has retained its former quiet but firm tone. Holders demand full rates, and the enquiry seems to be improving. The Liverpool cable has advanced to 59s 6d. There is nothing new in butter, only the ordinary consuetudine

demand being experienced. Eggs were fairly active during the week and good sized sales were made. The market was easier and declined. Sales at 20c. Dressed hogs quiet. Car lots \$7@8.100; jobbing lots, \$7.20@7.30 per 100 lbs. In pork we hear of numerous enquiries in small lots. Lard also went out well. There was little enquiry for poultry. Turkeys 8c@9½c; geese and chickens, 5c@7c; ducks, 8c@9½c. Partridge 40c@45c per brace. Venison in demand at 12c@13c for saddles. Lard and bacon were easier in Liverpool and prices fell 6d@1s. Pork in Chicago was weaker at \$12.77½ Jan'y and Feb'y; \$13.12½ May. Lard was stronger at \$7.05 Jan'y; \$7.07½ Feb'y; \$7.25 May.

DRY GOODS.—There is little or no change in the market this week, and no very marked improvement is anticipated till there is some reasonable certainty of a lasting change in the weather. Travellers' reports from all over the country show that the country merchants are indisposed to place any big orders just now, and many are holding back orders in view of a trip to the city in two or three weeks, when they intend to combine business with pleasure and make personal calls at the wholesale houses. In cotton goods there is an advance in several lines. The mills have been issuing circulars putting up the price of goods, from 5 to 7½ cents in several lines, such as cottonades and fancy shirtings. There is a strong feeling in the cotton market and it is thought as soon as spring opens there will be a good demand. The stocks carried by the wholesale people are very light. During the week the Hochelaga mills shipped some 200 bales of cotton to Yokohama and Japan via the Canadian Pacific Railway. A correspondent of a provincial paper magnified the shipment considerably, making it appear as 200 car loads, which, if true, would be extraordinary and worth recording.

FISH AND OILS.—Prices are steady to firm, and stocks are not large. The demand for fish is picking up slightly, but the trade report that they have only been selling "odds and ends" of late. The business in fresh, frozen fish has again suffered from the unseasonable weather, and it is not up to expectations. Prices are the same as last week. During the week the report that the American Government had struck fresh fish off the free list was received here. Local dealers say this will have some effect on the Canadian trade and will tend to depress the prices, especially in the Lower Provinces and in Ontario, where the shipments of fresh fish are greatest.

FLOUR AND GRAIN.—A quiet week has again to be reported in breadstuffs. No large lots of flour changed hands, but the market was fairly steady. Demand for grain slow with a weaker feeling in wheat in sympathy with the west. The total quantity of wheat in sight is 59,170,000 bushels, a decrease of over two millions with week ended 15th December last. On January 14th, 1888, the supply was 56,187,000 and in 1887 over 88,000,000 millions. The depression in Chicago which affected our markets here was followed by a rise of about 1c, Chicago prices being 95½ Jan'y; 96½ Feb'y; 1.00½ May. Last year's prices were 77½c Feb, 81½ May. The 'bulls' in the west write more hopefully, and think the worst of the depression is past. It is stated by them that a demand is springing up for No. 2 spring to go to interior mills. Provisions were weak on heavy receipts of hogs. The U. S. Government crop report on wheat was favorable. It is reported that the recent severe depression was caused by some influential traders who obtained knowledge of it and filled the crowd up with all they wanted. The 'bulls' state that while the final figures show about 415 millions of wheat, it is expected that either the printed pamphlet, or the March report, will show upwards of twenty millions less available for consumption and export than these figures would give reason to believe. The available export supply at present is certainly small. Statistician Dodgo says that in bushels of 60 lbs the crop will be less than 400,000,000, and Murray, of Cincinnati, that it will be less than 390,000,000. The posting of the visible supply was the signal for heavy selling, and prices were carried down 2c@2½c in all markets. Several big lines of 'long'

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!

New Dress Goods!!

Cloth, Tweed Effect

(Now Designs and Shades),

Prunelle Cloth

(Plain and New Shades)

Checked Tweed

FOR

Children's Dresses

Plain Foulle Cloth

Plain Melton (new shades)

Costume Cloth (striped)

Tweed for Ladies' Costumes

Cloth in Checks and Stripes

Amazone Cloth, extra value

French Diagonal (cloth finish)

Ottoman Cloth (special new shades)

Plaid Dress Material (new shades)

CARSLEY & CO.,

113 St. Peter Street,

MONTREAL

AND

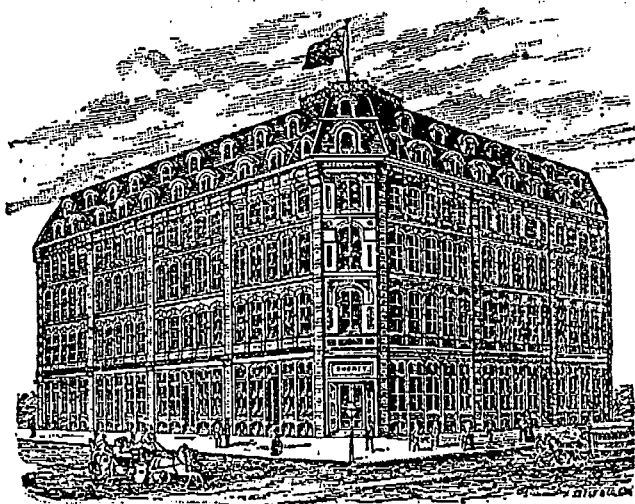
18 Bartholomew Close,

LONDON, ENGLAND.

wheat came on the market. Wheat and flour afloat to Europe shows an increase of 23,000 qrs., or 164,000 bushels, compared with a week ago, and an increase of 1,092,000 qrs., or 8,736,000 bushels, with a year ago. Corn, an increase of 49,000 qrs. with a week ago and a decrease of 37,000 qrs. with a year ago. A late cable gives the India shipments to Britain at 62,590 qrs; to Continent, 27,500. The English and French country markets were cabled steady, but foreign cargoes of wheat and corn were slow and the market flat. Canadian peas 5s 9d.

GROCERIES.—The jobbing houses are receiving a few more scattered enquiries than last

MEN'S BOY'S and YOUTH'S CLOTHING
CHILDREN'S CLOTHING a specialty.



Our Travellers for the Spring Season 1889,
are now on the road

H. SHOREY & CO., WHOLESALE CLOTHIERS,

1866, 1868 and 1870 Notre Dame, 36, 38, 40 and 42 St. Henry Sts., MONTREAL.

Wanted to Buy.

AN AUTOMATIC KNIFE GRINDER
Of 39 inches capacity.
Emery Wheel and using water preferred.
Address: JOURNAL OF COMMERCE,
MONTREAL

ACADEMY of MUSIC

HENRY THOMAS, Lessee and Manager.

COMING ATTRACTION NEXT WEEK

The Farce Comedy Success, by H. GRATTON
DONNELLY, entitled

"NATURAL GAS,"

The Funniest Farce ever produced in America.

From the fifth Avenue Theatre, New York.

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

week but the volume is not large and the general complaint is that money is hard to get in. A steadier tone has been imparted to sugars by the closing of the local refineries for repairs, etc. We believe they hold considerable stocks and if the markets gain strength abroad and the demand picks up in this country, which it is likely to soon, we may see a firmer market. Valencia raisins are slightly firmer and also currants. Some holders claim them to be $\frac{1}{2}$ ¢ dearer, but purchases can be made at our quotations and we retain them for the present. We now quote Barbadoes molasses firm at 40¢@42½¢, the latter being the asking price for small jobbing lots. The correction was made last week but overlooked in the printing. Some 200 purchases fancy Porto Rico molasses sold this week at 3¢. Reference has already been made to the large sales of second crop Barbadoes. Tens are expected to show a better front soon but at the moment supplies seem ample for any demand existing. Coffee about steady. London sugar cables quote:—Java cargoes about, 17s; heat weak at 13s ½d; cane dull. Fair refining, 14s 3d. Coffees also continue firm abroad and the arrival of 24,000 bags West India stock had no serious influence on the New York market. On the contrary the movement was full including 600 Maracibo on private terms. A feature of the fruit market is the sale of 975 casks old Turkish prunes which closes up the remainder of the ex-syndicate stock held in Philadelphia but the price was reserved. The quality was good with little proportion of decayed. The time is approaching when lobster contracts will be in order. Some of the lower ports canneries have already commenced to look after orders and have intimated \$1.55 to New York parties but we

Halifax Steam Coffee and Spice Mills.
ESTABLISHED 1841.

W. H. SCHWARTZ & SONS,

WHOLESALE

COFFEES and SPICES

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

Halifax, Nova Scotia.

STORAGE.

Cash advances on Goods.
Consignments Solicited.

W. WATSON,

724 to 728 Craig St., Montreal

hear of no orders on that basis. The opening values of well known Maine brands will soon be determined. It is admitted that the pack of lobster is becoming an uncertain quantity annually and unless the authorities are rigid in their protective policy, it is only a question of time when the fish will become extinct on the North east coast. There can be no doubt that the law specifying the size of the fish to be taken is constantly being evaded. Holders of corn are disposed to be firmer in their views. They have decided to bring about a reduced pack next season.

GREEN FRUITS, &c.—Apples are still plentiful here and dull. The market is, however slightly better in England, and an improvement is hoped for. Apples, \$1.25@1.75 in car-lots, as to quality. Retail prices \$1.75@2. New figs selling 9½¢@14¢ lb. Cranberries, \$3 00@5 per bbl; fancy large, \$9. Jamaica oranges, \$3 50 bbl; oranges in boxes, \$2. Java oranges, in boxes, \$3.50. Florida oranges, \$2.75@3 50; Valencia oranges, \$5 50. Lemons, new, Messina, fair to good, \$2.50@3; fancy, \$3 25@3 box. Dates, 4¢@4½¢ for old; 6¢@6½¢ new. Crystallized, 18¢@20¢. Grapes, Catawbas, in small baskets, 45¢@50¢. Niagaras, 75¢ basket. Spanish onions, 85¢@90¢ crate, demand good. Fresh coconuts, \$5.50 per 100. Almeria grapes, \$4@5.50 per keg. Brazil nuts, 9½¢@10¢ per lb. Canadian chestnuts, 5¢ per lb. Evaporated apples, 50 lb boxes, 8¢@8½¢ lb. Dried apples 5¢. Sicily filberts, 9½¢@10¢. New Ives S. S. almonds, 13¢@13½¢. Pineapples, \$4 dozen.

HAY AND FEED.—Some of our dealers have been making money by shipping hay from this Province to Perth, Hamilton and other points in Ontario which suffered from the drouth. As high as \$18 per ton has been paid which leaves a good margin of profit after paying freight. We quote No. 1 pressed here at \$12@14 and No. 2 at \$12@13. Choice timothy in bundles, \$13 per 100.

ROBIN & SADLER
MANUFACTURERS OF
LEATHER BELTING.

Montreal and Toronto.

CHAS H. HARVEY

HALIFAX, Nova Scotia,

IMPORTER OF

COFFEE

GINGER, COCOA, LIME JUICE, FRUITS.

&c., &c., &c.,

—AND—

GENERAL COMMISSION MERCHANT

HARRIS & CAMPBELL,

Manufacturers, Importers and Dealers in
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SHOW ROOMS:

O'Connor and Queen Streets,

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O. V. GOULETTE, GANANOQUE,

Manufacturer of every description of Turned Goods, Hand Sleighs, Wheel Hoods, Croquets, Bureau Knobs, Brass Ferruled Hand es, Spinning Wheels, Carved Drawer Handles, Escutcheons, Buggy Bodies, Etc.

Send for Illustrated Catalogue.

Mouillie \$24@27 per ton; bran \$16.50@17; shorts, \$18@19.

IRON AND HARDWARE.—The trade remains quiet, with few changes of any consequence. Reports from travellers indicate the country merchants have been dull since the opening of the New Year. Remittances are fair. Pig iron and other stock have been reduced \$1 per ton, on account of a reduction in the freight rates via New York. Canada plate under cable advices have advanced in price and are now quoted at \$2.50 to \$2 60. Since the last report there has been a fall in the price of horse nails, which are now quoted at \$2.40@2.50, the cause being the termination of an arrangement that existed last year between the makers, which was not renewed this year, the arrangement not being considered satisfactory by some of those interested. The Montreal Rolling mills were started during the week. Advices from the old country show business in all lines there just now to be better than it is either in Canada or the United States. A White Lead Association, which includes all the principal grinders in Canada, has been formed. For a long time past white lead that was adulterated as much as 25 per cent, has been sold in the market as the pure article. The idea of the association is to have only genuine unadulterated white lead sold as such. The association will employ an inspector to enquire into complaints made, and if any complaint is established the grinder concerned will be called on by the association to pay the expenses connected with the enquiry, as well as a fine. A larger fine will be imposed for a second offence, and a third offence will carry expulsion from the association. The object of the association, therefore, it will be seen, is to establish and maintain a standard of genuine white lead. The prices remain the same and are this week quoted at \$6.26, and for one ton lots in one shipment 5 per cent. off. Particulars of the seizures of hardware in the West, where the special officers have been working of late, have not come to hand. It is intimated that a local house has been operating after the manner described some time ago in these columns.

LEATHER, HIDES, &c.—The demand for leather continues to improve slowly, and good

J. MACLAREN & Co.

LUMBER

Merchants * ana * Manufacturers,
OTTAWA,

DEALERS IN SAWED and

Dressed Lumber

DOORS, WINDOW SASHES,

Blinds, Mouldings and House Finish

Orders for work not in stock Promptly Attended to

Estimates Furnished on Request

MaClaren's Mills,
OTTAWA, ONT.

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

FRUITS.

HART & TUCKWELL

McGill Street, Montreal.

**WHOLESALE FRUITS
FOREIGN AND DOMESTIC.**

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

expectation are entertained. Prices continue at the old level, and large supplies give little hope of a change in favor of sellers. Hides are quiet and unchanged. Wool is also dull this week, and there have not been so many buyers in the market. Supplies keep light.

Wool.—The market is pretty bare, particularly of foreign, and the demand keeps up briskly. A cargo is shortly expected at Boston for a Montreal firm. Of supplies in town there is very little unsold. The woollen mills throughout the country have been getting in orders quite freely for goods to be delivered next fall.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

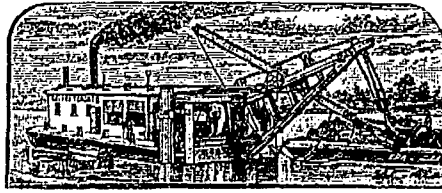
TORONTO, Jan. 17, 1899.

The volume of business this week has been moderate. It was kept backward to some extent by the unseasonable weather, but the situation is reported upon favorably. In dry goods there is a fair sorting up demand, and prices in almost all lines are firm at the late advances. Payments are not as good as they should be. The money market is quiet and rates easy. Prime commercial paper is discounted at 6 and the general run at 6@7½ per cent. Sterling exchange firm; 60-day bills between banks are quoted at 109½, and demand bills at 109½. The stock market has

M. BEATTY & SONS,

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Dredges, Derricks, Steam Shovels,



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Centrifugal Pumps

And other plant for Contractors' use.

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WHOLESALE

CORNER OF

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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.

**TISDALE'S BRANTFORD
IRON STABLE FITTINGS**

We lose no job we can secure upon. Send for Catalogue. The B. G. TISDALE CO., Brantford, Canada.

been quiet, with an easier feeling at the close for bank shares. Following are closing bids to-day as compared with last Thursday:—

Banks.	Bid Jan. 17.	Bid Jan. 10.	Loan Cos.	Bid Jan. 17.	Bid Jan. 10.
Montreal.	225	225½	Can Per.	206	200
Ontario.	125	129½	Freehold		162
Toronto.	212½	212	Western Can.	182	183
Merchants.	137	135	Union.		130
Commerco.	117½	118	Landed Credit.	116½	116½
Imperial.	138	137	Bldg. & Loan.	101½	101
Dominion.	219	219	Land'n & Can'd	147	148
Standard.	133	133	Farmers Loan.		
Hamilton.	136½	136	Ontario Loan.	122	122

BUTTER.—The receipts this week have been moderate and prices firm. The choice tub jobs at 20c@21c, and medium at 17c@18c. Large rolls rule at 16c@19c, the latter for choice, and common sold at 13½c@14c. Eggs are irregular at 17c@19c for lined, and 20c@21c for fresh. Cheese quiet and steady, with the best jobbing at 11c per lb.

DRESSED HOGS.—The offerings are fair, with buyers as a rule holding off. Sales of good to choice car lots are reported at \$6 70@6.75.

DRUGS.—Trade is fair and prices generally steady. Howard's quinine, 50c@52c; German do., 40c@50c; tartaric acid, 58c@65c; turpentine, 75c@80c; morphia, \$1.90@2.

FLOUR AND GRAIN.—Trade in flour remains very dull, and the feeling is unsettled. In absence of transactions, prices are nominal. Straight rollers offer at \$4.85, and extra at \$4.65. Patents are quoted at \$5.25@5.6, according to quality. Wheat is quiet, but

THE

Bell Telephone

Company of Canada.

ANDREW ROBERTSON, - - - President

G. F. SISE, - Vice-President.

G. P. SCLATER, - - - Sec.-Treasurer.

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30 St. John Street, Montreal

This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are thereby entirely free from risk of litigation.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.

Full particulars can be obtained at the Company's offices as above, or at

St. John, N.B., Halifax, N.S., Winnipeg, Man. Victoria, P.C., Hamilton, Ont.

HOEGG'S

Boston Baked Beans,

Dominion Sugar Corn,

Sterling Lobster and

Spiced Salmon

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

Every can guaranteed.

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

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

Montreal Agent.

prices are firm considering the depression of outside markets. Offerings are limited. No. 2 fall sold at equal to \$1.07 here, and No. 2 Spring would bring that figure. No. 2 red firm with buyers at \$1.08; and sellers at \$1.10. No. 1 Manitoba hard sold at \$1.25, and No. 1 frosted Manitoba at 97c. Barley dull and prices steady; No. 1 sold at 67c@68c, and No. 3 at 55c@60c. No. 3 extra nominal at 62c. Oats dull and lower, with sales of car lots of mixed at 34½c@35c on track; white are quoted at 35½c. Peas weak, with sales outside at 57c, and more offering at 58c. Rye is dull and nominal at 63c. Bran weaker, with sellers at \$15.50 Toronto freight; small lots sell at \$16.50 here. Oatmeal unchanged at \$4.25 for ordinary brands.

GROCERIES.—Trade is inactive and prices steady, with the exception of white sugars, which are weaker; granulated sugar is now quoted at 7½c@7½c, and Paris lump at 8½c@8½c. Coffees and teas in fair demand and firm. Syrups rule at 55c@65c, the latter for choice. Fruits about steady; the best Valenciais sold at 64c@6½c, and Sultanias at 8c@9c. Bosnia prunes, in keg, 5½c@6½c.

HARDWARE.—There is a good demand reported for some lines and prices are unchanged.

LEATHER.—Trade is quiet; orders are chiefly

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO.

OF NORTH AMERICA.

Capital Authorized, - \$1,000,000
Paid up in Cash (no notes), 300,000
Resources Over - 950,000
Deposit with Dom. Gov't, - 57,000

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.

Over \$560,000 have been paid in Claims to Employers.

President, - SIR ALEX. T. GALT, G.C.M.G.
Vice-President and Managing Director EDWARD RAWLINGS.
Secretary, - JAMES GRANT.
Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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

Loading Wholesale Trade.

GEO. H. LABBE & CO.

Manufacturers and Importers of

Chairs, Rockers, Bedsteads, Bedroom, Parlor and Dining Room Furniture and Bedding,

WHOLESALE,

Nos. 443 & 445 ST. JAMES ST., MONTREAL, P.Q.

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FURNISHING COMPANY,

MANUFACTURERS OF

School, Church and Hall Furniture, LONDON, CANADA.

Send for Illustrated Catalogue.

WORKS:

64 London Road, Glasgow. London, Canada, Victoria Works, Bow, London.

OFFICES:

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A. RAMSAY. ALEX. MANSON.

A. RAMSAY & SON,

IMPORTERS OF

PAINTS, OILS, COLORS, AND ARTISTS' MATERIALS.

English & Belgian Sheet and Polish Plate Glass. MANUFACTURERS, ETC.

Agents for Wright & Dull, Birmingham; Windsor & Newton, London; Sharratt & Newth, London; Petit Aine, Paris; Fourcault, Frison & Co., Belgique.

WAREHOUSE: 7, 39 & 41 Recollet St., MONTREAL. FACTORY: Inspector Street, MONTREAL.

STOCKS AND BONDS.

Table with columns: NAME, Par Value, Capital Subscribed, Capital paid-up, Rest, Div. last 6 Ms., Dates of Dividends, Per Cent Prices Jan 17, Cash value per Sh. Includes rows for various banks and companies like British North America, Dominion, and others.

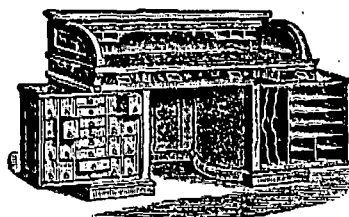
W. STAHLSCHEMIDT & CO.

PRESTON, ONT.,

MANUFACTURERS OF

School, Office, Church and Lodge Furnitures.

Received the Highest Award given at the Toronto Industrial Fair, 1886 and 1887



ROTARY OFFICE DESK—No. 51.

THE "MARVEL" SCHOOL DESK. Patented January 14th, 1886.

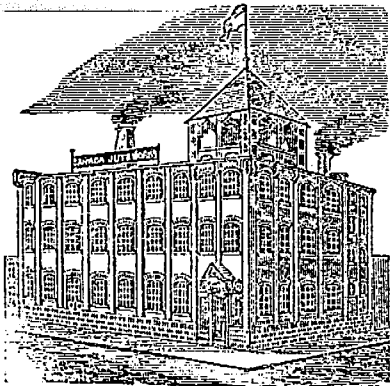
H. NIGHTINGALE, Montreal Representative, 1803 Notre Dame St.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 17, 1889

Table with multiple columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Sections include Boots and Shoes, Dairy Produce, Canned Goods, Drugs & Chemicals, and Fish.

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

HISLOP, MELDRUM & CO., 235, 237 and 239 Commissioners St., MONTREAL, Commission Merchants and Wholesale Dealers in Eggs, Butter, Cheese and General Country Produce.



BAGS, JUTE OR COTTON ALL QUALITIES AND SIZES. LOWEST POSSIBLE PRICES. Also Hessians, Twines, Buckrams, Paddings, &c. THE CANADA JUTE CO. (LIMITED) 17, 19 and 21 St. Martin Street, MONTREAL.

HEATING.

HOT WATER HEATING IN ALL ITS BRANCHES. Having the most improved Machinery we are prepared to furnish first-class work at low prices. Our Hot Air Furnaces have given the best satisfaction of any Furnace ever introduced.

WM. CLENDINNEN & SON, MONTREAL.

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

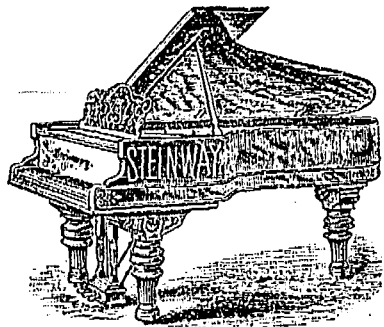
ARRIVING DAILY. Fresh Frozen Fish OF ALL SORTS. Cod, Haddock, Herring, Tomcods, Finnan Haddies, &c. IN STOCK. J. & R. MCLEA 8 Common Street, MONTREAL Telephone 866.

GRATEFUL—COMFORTING. EPPS'S COCOA. BREAKFAST. "By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has provided our breakfast tables with a delicately flavored beverage which may save us many heavy doctors' bills. JAMES EPPS & CO., Homoeopathic Chemists, London, England

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN 17, 1889.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Flour.		Crain.		Antigua	\$ 0 84 0 35	Orange	\$ 0 16 0 18
Patent, winter.....	6 00 6 50	Canada Red Winter Wheat	1 18 0 00	Trinidad.....	0 33 0 00	Lemon	0 15 0 17
Patent, spring.....	6 00 6 05	White Winter	1 18 0 00	Grapo Sugar Ref. Co.	0 04 0 04 1/2	J. P. Mott & Cos. diamond ls	0 22 0 00
Straight roller.....	5 75 5 95	Spring	1 25 0 00	Empress Drips Syrup	0 04 0 04 1/2	& 6s 12-lb bx chocolates	0 28 0 00
Extra.....	5 51 5 75	Hard Manitoba, No. 1	1 22 1 24	Dom. Crystal A Glucose.....	0 04 0 00	Prepared Coconos, 1-lb	0 28 0 00
Superfine	4 60 5 15	do No. 2	1 19 1 21	B	0 05 0 00	pkgs. 10-lb bxs	0 50 0 00
Superfine Bags.....	2 40 2 50	Northern, No. 1	0 60 0 00	Dextrine	2 40 2 50	Cocoa Nibs, 12 1/2-lb tins.	0 22 0 25
Extra.....	2 55 5 75	do No. 2	0 00 0 00	Loose Muscatel	0 00 0 00	Pure Chocol'ts for con-	0 22 0 25
City Strong Bakers [140		Oats,	0 36 0 00	Layers, Malaga	3 85 4 00	fectioners' use.....	0 23 0 28
lb. sks.] per 100 lbs.....	5 80 6 00	Barley.....	0 60 0 65	London	5 60 5 75	Sweet Chocol'te liquors	0 06 0 07 1/2
Oatmeal, standard brls	0 01 5 70	Rye, per 66 lbs	0 74 0 75	Dehesas	4 75 5 00	Starch:	
Manitoba	0 00 0 01	Corn, in bond.....	0 00 0 00	Black Basket	0 07 0 10	White	0 04 0 00
Oatmeal, granulated, brls	1 50 0 40	duty paid.....	0 00 0 00	Sultanas	0 00 0 00	Crystal Glass.....	0 06 0 07
Rolled Merl.....	5 35 5 60			Soodloss	0 05 0 16	Snow Flake	0 06 0 07
Oats	6 50 5 75			Valentia, new	0 00 0 00	Dom. Rep. Corn.....	0 37 0 08
				Elemo	0 00 0 00	Corn Starch.....	0 06 0 07 1/2
				Currants, new.....	0 05 0 06	Pure White.....	0 06 0 00
				Prunes (Fronch).....	0 00 0 00	Vinegar: Imp. Triple, 1 brl	0 41 0 00
				Figs, Elemo, new.....	0 10 0 12	Coto Dor.....	0 35 0 00
				new layers	0 14 0 16	Crystal Pickling.....	0 28 0 00
				Sb. Almonds, bxs.....	0 22 0 25	W. W. XXX.....	0 30 0 00
				S. S. Tarragona.....	0 14 0 15	W. W. XX.....	0 25 0 00
				Almonds, paper shell	0 18 0 20	W. W. X.....	0 20 0 00
				Walnuts.....	0 11 0 12	Pure Malt.....	0 45 0 00
				Grenoble.....	0 13 0 14	Cider X.....	0 20 0 00
					0 09 0 11	XXX.....	0 27 0 00
					0 09 0 10	Soap: Best Laundry.....	0 06 0 06 1/2
					0 00 0 00	Common.....	0 02 0 05
					0 00 0 00	Watches: Common.....	2 25 2 50
					0 22 0 25	Parlor.....	1 75 1 90
					0 70 0 75	No. 1.....	3 25 3 35
					0 18 0 20		
					0 12 0 14	Hardware.	
					0 06 0 07 1/2	Antimony.....	0 12 0 12 1/2
					0 00 0 00	tin: Block, L & F per lb.....	0 25 0 26
					0 90 1 00	Straits.....	0 25 0 25
					0 18 0 18 1/2	Strip.....	0 26 0 00
					0 28 0 32	Sheet: Ingot.....	0 18 0 15
					0 72 0 75	Sheet.....	0 24 0 25
					0 23 0 25 1/2		
					0 65 0 70	IRON CUT FAILS—per keg.	
					0 22 0 24	Hot Cut Am. or Can. Pat'n	
					3 60 3 75	10dy to 60dy.....	2 60 0 00
					4 25 5 00	8dy and 9dy.....	2 90 0 00
					0 00 4 75	6dy and 7dy.....	3 15 0 00
					0 04 0 05	4dy to 5dy—Am. Pat.....	3 40 0 00
					0 00 0 07 1/2	3dy.....	4 15 0 00
					0 07 0 07 1/2	2dy.....	5 85 0 00
					1 05 0 06	4dy to 5dy—Cold Cut, 1	3 15 0 00
					1 60 0 06	2dy—(Can. Pat.)	3 65 0 00
					2 10 0 07	3dy—fine, Hot Cut, Am Pat	5 65 0 00
					0 06 0 07	Steel Cut, Am. or Can. Pat'n	
					0 06 0 06	1dy to 60ly	2 75 0 00
					0 13 0 06	8dy to 9dy	3 00 0 00
					0 22 0 32		

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



PIANOS

We invite inspection of our large assortment of Pianos of the following world-renowned makers:

CHICKERING, STEINWAY, HAINES.

Special attention is also directed to our varied stock of SECOND-HAND PIANOS, amongst which are some instruments of the standard makers, and that have been in use but a short time.

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TIGHT - or - SLACK.

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GOLD LETTERING DONE ON GLASS. SHOW CARDS A SPECIALTY IN EVERY DESCRIPTION. Send for specifications. Notre-Dame Street, Corner St. Helen MONTREAL.

DAWES & CO., Brewers & Malsters

INDIA PALE AND XX MILD ALE. EXTRA AND XXX STOUT PORTER. (In Wood and Bottle.) Families Supplied. SAND PORTER, Quarts and Pints. Office: - - - 521 St. James Street West MONTREAL. Orders received by Telephone.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 17, 1899

Table with multiple columns: Name of Article, Wholesale price, Name of Article, Wholesale price, Name of Article, Wholesale price, Name of Article, Wholesale price. Includes categories like Hardware, Castings, Hides and Skins, Leather, Meats, Eggs, &c., Oils, and various iron and steel products.

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

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, not cash within 30 days; or four months Note adding interest from the date of delivery at seven per cent. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days.

THE REMINGTON TYPE WRITER

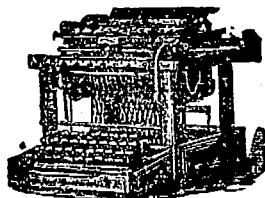
IS THE ONLY DURABLE MACHINE, SAVES

TIME, MONEY, YESIGHT, POSTAGE, &c., &c.

THE BEST IS CHEAPEST.

To Circulars Apply,

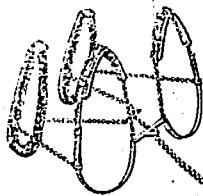
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L. WALKER, Manager, DELBI, Ont.

The Champion of the Age. Cheapest in the Market. Plows close to Stumps, Trees and Fences. Cool, Light and Durable.



The finest and cheapest Double Harness for Buggy or Carriage in the world.

Manufacturers of the Most Improved Double-Steel Harness yet introduced.

Send for Price List. Agents Wanted Everywhere

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WHOLESALE.

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Wholesale Manufacturers of

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CORSETS D. & A. CORSETS

QUEBEC.



We will be pleased to furnish quotations for following goods:

Jonas' Triple Concentrated Flavoring Extracts. Castor Oil, in all size bottles. Olive Oil, 1/2 pints, pints and quarts.

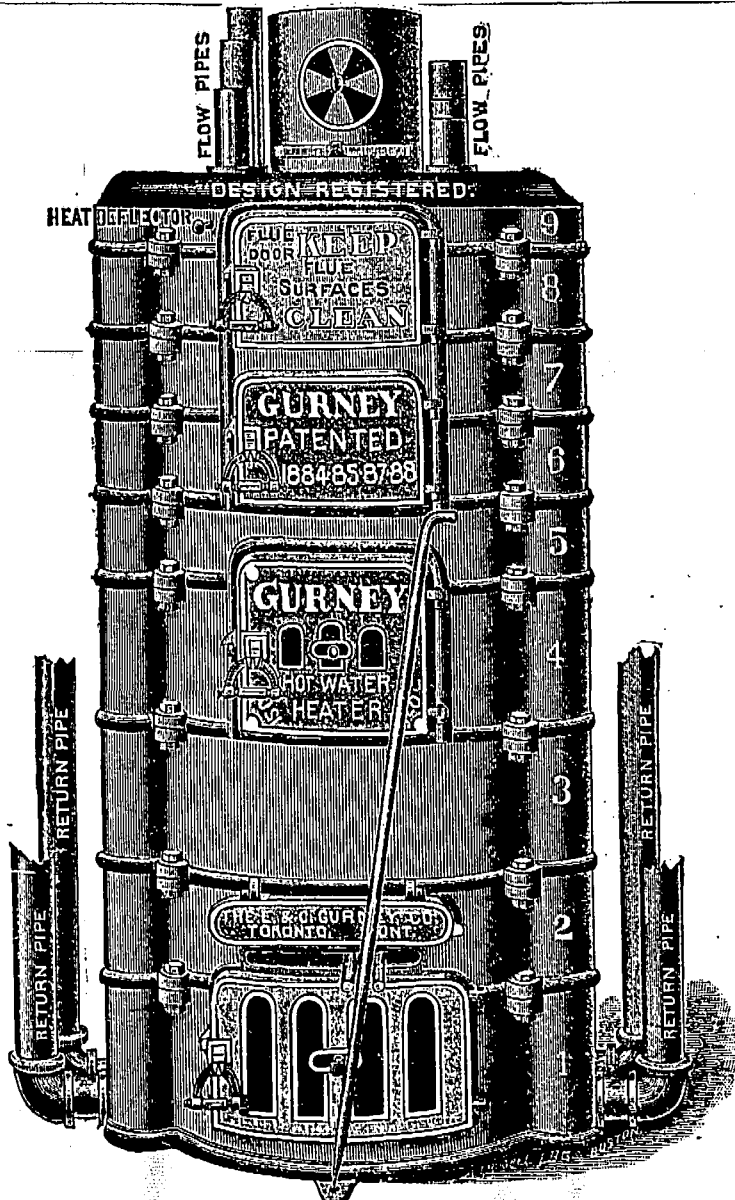
Cod Liver Oil. French Mustards, Glycerine, Gelatines, Glues.

Ladies' French Shoe Dressing. HENRI JONAS & CO., 10 Debrosses Street, MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 17, 1889.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Glass.		Timbor, Lumber, &c		Bright Smoking, 3's & 6's		Claret cases	
United inches 14 to 25	50r. 100r.	Ash, 1 to 4 in., M.	20 00 25 00	Do Fancy	0 50 0 62	Glass Claret of gd. brands	3 00 & up
United inches 25 " 40	1 50 1 55	Birch, 1 to 4 in., M.	20 00 25 00	American Fancy, ch & sm	0 49 0 62	Tarragona Ports, imp ga	7 50 18 00
" 41 " 50	3 39 3 40	Baswood	18 00 20 00		0 80 0 90		1 15 1 80
" 51 " 60	3 55 3 65	Walnut, per M.	60 00 100 00	Wines, Liquors, etc.			
Paints, &c.		Butternut, per M.	30 00 40 00	Burgundy			
W Lead pure, 50 to 100lb kgs	5 50 6 00	Cedar, round, lineal foot.	00 06 00 10	Still, Case		Sparkling	10 00 23 00
" No. 1	5 00 5 50	Cedar, flat, lineal foot.	00 04 00 06				16 00 17 50
" No. 2	4 50 5 00	Cherry, per M.	70 00 100 00	Can. Spirits, Imp. gallon.			
" No. 3	4 00 4 50	Elm, soft, 1st	10 00 17 00	Alc English	2 40 2 45	Alcohol	65 O, P.
White Lead, dry	5 25 5 50	Elm, Rock	25 00 30 00	Domestic	0 85 1 25	Pure Spirits	65 "
Red Lead	4 25 5 0	Hemlock, M.	0 00 10 00		0 60 0 75	"	25 U. P.
Venetian Red, Eng'h	1 50 1 75	Maple, hard, M.	25 00 25 00	Family Proof			
Yel. Ochre, French	1 25 3 00	Soft, do	16 00 25 00	Old Bourbon	1 60 1 65		1 70 0 55
Whiting, London, Washed	0 50 0 60	Oak, M.	10 00 50 00	" Rye	1 59 0 55		1 60 0 55
" Paris	1 15 1 25	Pine, clear, M.	35 00 40 00	" Toddy	1 59 0 52		1 59 0 55
Portland Cement, brl.	2 75 3 00	2nd quality, do	25 00 30 00	Old Rye, 4 years old	1 81 0 75		1 91 0 85
Roman	1 15 1 25	Shipping Gulls	14 00 18 00	" "	2 01 0 95		2 09 1 05
Blue	2 50 2 70	Mill do	1 50 1 60	Wool.			
Domestic Broken Sheet	0 12 0 14	Lath, M.	10 00 13 00	Fleeco			0 21 0 23
French, T. E. Casks	0 12 0 13	Spruce, 1 to 2 in., M.	3 00 3 25	Pulled, unassorted			0 22 0 24
" Brls.	0 13 0 13 1/2	Shingles, 1st qual	2 00 2 25	" Extra Super			0 25 0 27
American White, Brls.	0 18 0 22			" B Super			0 22 0 23
Salt.		Tobacco (In Bond.)		Irish Whisky:—Roe's ca.		Black	
Liverpool per bag	Elow'ns	Black, Chewing, in boxes.	0 17 0 23	Scotch	9 00 9 50		0 21 0 19
" Twelves	0 00 0 00	" in caddies	0 16 1 04	Jamaica Rum, 16 O.P., per	6 00 8 00	Natal	0 17 0 19
Canadian, in small bags	2 35 3 23	Mahoganies, Smoking	0 22 0 28	imp gal	4 00 4 50	Cape	0 14 0 17 1/2
" Half bags	0 65 0 67 1/2	Do Chewing	0 23 0 24	Demarara Rum, 16 O. P	3 50 4 00	Australian	0 16 0 23 1/2
" Quarters	0 35 0 37 1/2	Bright Smoking	0 27 0 31	Holland Gin:—			
Factory-filled per bag	1 20 1 33	Fancy Bright Smoking	0 34 0 30	imp gal	2 50 2 60		0 00 0 00
Rice's pure dairy, per bag	0 00 2 00	Solace Common	0 16 0 22	Green cases	4 55 4 65		0 00 0 00
" quartare	0 00 0 50	Solace Fair to good	0 25 0 30	Red cases	3 60 3 70		0 00 0 00
Turk's Island	0 00 0 00	(Duty Paid)		Champagne			
		Black, Chewing, boxes 12's	0 41 0 46	Dry	26 00 28 00		
		Do Navy, Cads, 3's 6's	0 34 0 30	Shorries, Ivisons	1 95 6 00		
		& 12's	0 46 1 00	Ports, T. G. Sandoman	2 25 7 00		
		Mahogany, Chew'g 6's & 8's	0 49 0 53	Graham's ditto	2 30 6 50		

Wholesale prices apply only to large lots



GURNEY'S hot water Heaters have proved themselves the most perfect, economical and easiest managed in the market.
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Centennial First Prizes, Gold and Bronze Medals.

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BOOTS and SHOES,
Hand, Nail & Sewed Work a Specialty
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EGGS and POULTRY

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LOW AND MEDIUM

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Bedroom Sets, Sideboards, Tables and
Curtain Poles Specialties.

— THE —
HAULT MANUFACTURING CO.
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Manufacturers of and dealers in

Upholstered Goods

And **UPHOLSTERERS' SUPPLIES.**

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1776 NOTRE DAME ST. 1776
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GAS STOVES! GAS STOVES!!

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

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

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

G. W. GADEN, *Manager.*

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

ELEVATORS

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SAW MILLS, RE-SAWING MACHINES, SHINGLE MILLS

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In all varieties.

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Waxed Calf a Specialty.

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LEATHER.

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FRICITION-CLUTCH PULLEYS
Steam and Hydraulic Elevators.

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Portland Cement. Hull Cement or
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C. B. WRIGHT & SONS

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China, Glass and Earthenware,

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MONTREAL.

THE CANADA SUGAR REFINING COM'Y (Limited)

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

Redpath

CERTIFICATES OF STRENGTH AND PURITY.

OFFICE OF THE PUBLIC ANALYST,

MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company, Montreal:

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

The test by the Polariscopes showed in yesterday's yield 99.90 per cent. of Pure Cane Sugar, which may be considered commercially as ABSOLUTELY PURE SUGAR.

JOHN BAKER EDWARDS, P.L.D., D.C.L., F.C.S.,
Public Analyst for the District of Montreal, and Professor of Chemistry.

CHEMICAL LABORATORY,

MEDICAL FACULTY, MCGILL UNIVERSITY,

MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company:

Gentlemen,—I have taken and tested a sample of your "EXTRA GRANULATED" Sugar, and find that it yielded 99.83 per cent. of Pure Sugar. It is practically as pure and good a Sugar as can be manufactured.

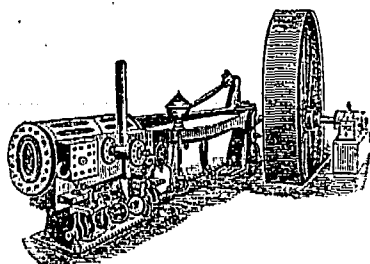
Yours truly,

G. P. GIRDWOOD.

TORONTO ENGINE WORKS,
J. PERKINS & CO.,
Princess and Front Sts., - **TORONTO.**

BROWN ENGINES

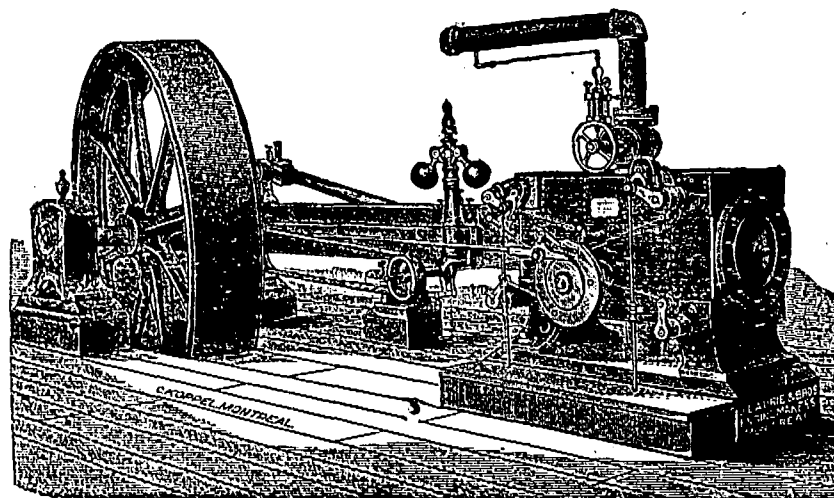
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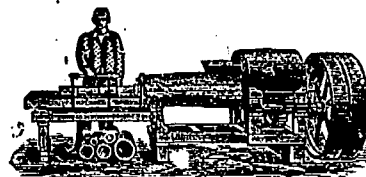
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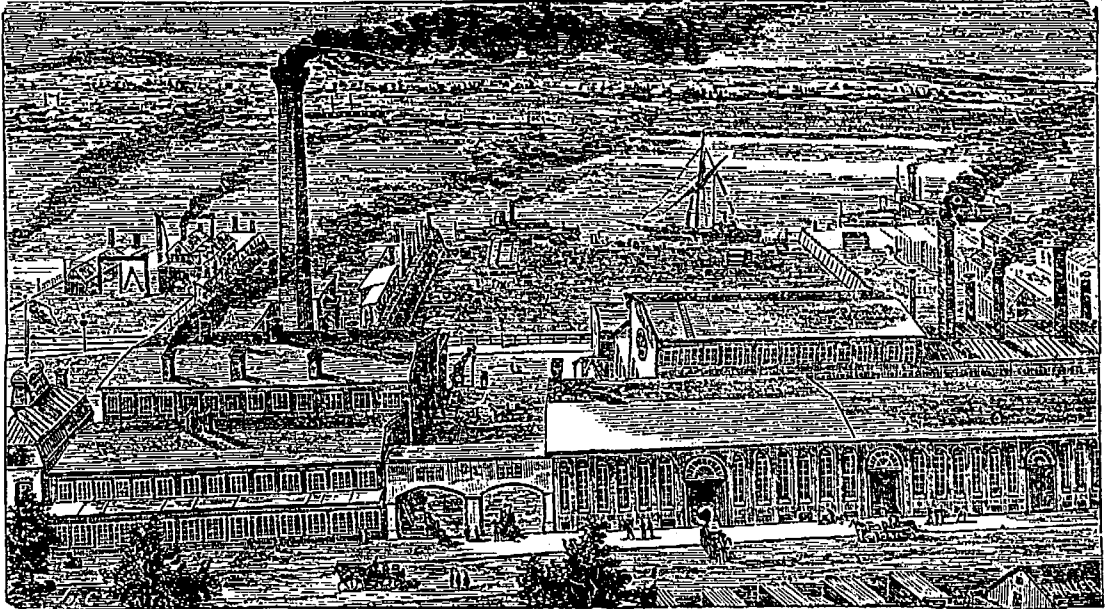
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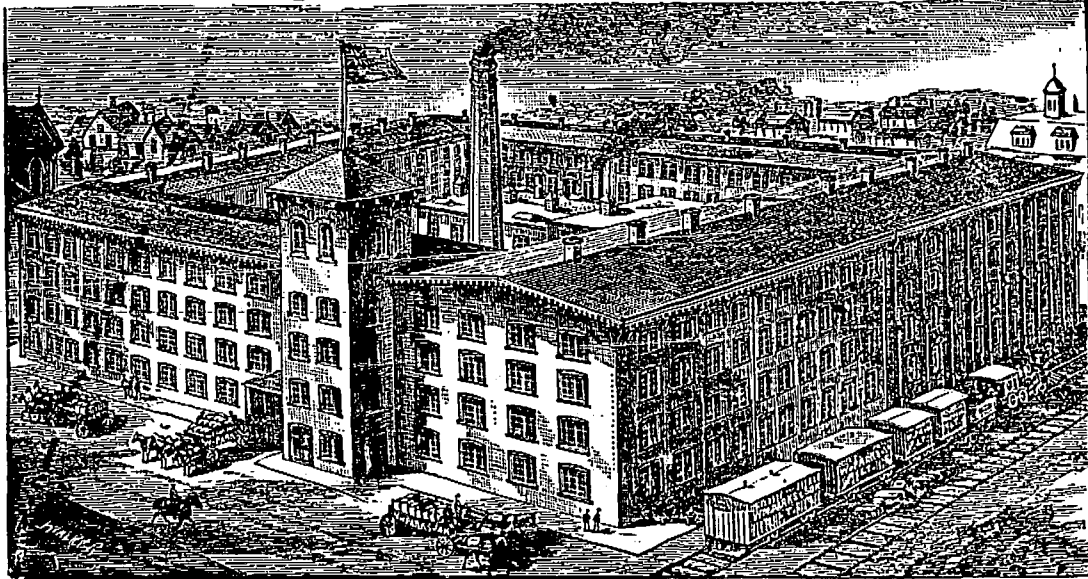
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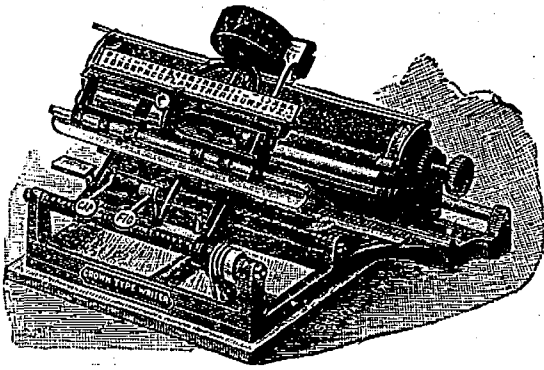
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SECURITIES.

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

Railway & other Stocks.

Shs		Dec. 8.
	New Brunswick 6 p. c. 1886-91.....	100
	Quebec Province, 1904 5 p. c.....	110
	Do do 1906 5 p. c.....	110
	Do do 1919 4 1/2 p. c.....	102
	Do do 1912.....	114
	Atlantic & Nth Western 5 p. c. Gua. 1st M. Bds.....	100 169
100	Buffalo and Lake Huron.....	all 121
100	Do 5 1/2 p. c. 1st Mort.....	100 131
300	Do 2nd. Mort.....	100 131
	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.....	107
	Canadian Pacific \$100.....	68 1/2
	Chi. & G. T. R. 6 p. c. 1st M. Coup 190.....	.....
100	Grand Trunk, Georg Bay, &c. 1st M.....	100 104
100	Grand Trunk of Canada Con stock.....	100 107
100	2nd. equr. mtg. bds.....	all 123
100	1st. prof. stock.....	all 61 1/2
100	2nd. prof. stock.....	all 43 1/2
100	3rd prof. stock.....	all 25 1/2
100	5 p. c. perp. deb. stock.....	all 119
100	4 p. c. perp. deb. stock.....	100 93
100	Great Western shares.....	all 115
100	6 p. c. bds., 1890.....	all 104
100	Hamilton and N. W.....	all 109
100	M. of Canada Stg. 1st Mort 5 p. c. do. con. mtg. sc.....	all 105
100	Montreal and Champlain 5 p. c. 1st mtg. bds.....	103
100	Montreal & Sorel, 6 p. c. 1st mtg. at \$97 scr.....	10
	N. of Canada 5 p. c. 1st Prof Bonds 6 p. c. 2nd. do.....	100 105
00	3rd prof. bonds A.....	104
	3rd prof. bonds B.....	104
00	Northern Extension, 6 p. c. pref. do do 6 p. c. Imp.....	103 103
00	Quebec Central 5 p. c. 1st mtg. ords. T. G. & B. 6 p. c. bonds 1st Mort.....	25 91
00	Well, Grey & Bruce, 7 p. c. Bds.....	100
00	1st Mort.....	89
	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.....	84 1/2
	new issue at 2 prim.....	52
100	Bank of British North America.....	74
	Municipal Loans.	
100	City of London (Ont) 1st pref. 5 p. c. 6 p. c. Water-Works, 1893.....	102 104
100	City of Montreal stg 1874.....	106 106
100	City of Ottawa, 6 p. c. stg. redeem 1893.....	108 107
	1904.....	116
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100	City of Quebec, 6 p. c. con. 6 p. c. redeem 1893.....	105 106
	6 p. c. redeem 1905.....	117
	1878, redeem 1908.....	120
100	City of Toronto, 6 p. c. stg. 18-97 Water-Works deb., 1906.....	109 113
	6 p. c. stg. con. deb., 1898.....	110
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100	4 p. c. stg. bonds, 1924.....	108
	City of Winnipeg, deb., 1914.....	109
	deb. scrip, 1907.....	116
	Miscellaneous Companies.	
100	Canada Company.....	68
100	Canada North-West land Co.....	3
100	Trust & Loan Co., of Canada.....	2 1/2
	do do new issue.....	19 1/2
100	Hudson Bay.....	19 1/2
100	Land Corporation of Canada.....	19 1/2



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Warrants for this dividend payable at the Bank of Montreal, 59 Wall Street New York, will be delivered on and after February 18th at that Agency to stockholders who are registered on the Montreal or New York Registers.

Warrants of European Shareholders who are on the London Register, will be payable in Sterling, at the rate of four shillings and one penny half-penny (4s 1½) per dollar, less Income Tax, at the Bank of Montreal, 22 Abchurch Lane, London, and will be delivered on or about the same date, at the office of the Company, 83 Cannon Street, London, England.

The Transfer Books of the Company will be closed in London at three o'clock p.m. on Saturday, January 12th and in Montreal and New York at the same hour on Saturday, January 26th, and will be re-opened at ten o'clock a.m. on Tuesday, the 19th February next.

By order of the Board,
CHARLES DRINKWATER,
Secretary.

Office of the Secretary,
MONTREAL, January 3rd, 1889.

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INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, Dec. 28, 1888.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine . . .	10,000	3-6mos.	Jan...July	\$50	\$50	103
Canada Life.....	2,500	7-6mos.	Feb... Aug	400	50	420
Citizens, Fire, Life, & Accident . . .	11,880	6-12mos	Mar., y'ly	85	16	...
Edinburgh Life.....	5,000	5-6mos.	Jan...July	100	10	275
Western Assurance.....	25,000	4-6mos.	Jan...July	40	20	136
Royal Canadian Insurance.....	20,000	6-12mos.	15 Feb. y'ly	25	20	95
Accident Ins. Co. of North America.....	2,610	6	15 J'ly 15Jan	100	20 100	90
Guarantee Co. of North America.....	18,372	6	15 J'ly 15Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market, Dec. 31, 1888.)

					Market value p. p'd up share.	
British and Foreign Marine	50,000	60	20	4	£22½	£23
Caledonian.....	..	..	..	..	£29½	£29½
Commercial U. Fire, Life & Marine.	50,000	80	50	5	£24½	£25
Edinburgh Life.....	5,000	10	100	15	£44½	£44½
Fire Insurance Association	100,000	5	£10	£2	3s	5s
Glasgow & London.....	..	..	..	..	20s	30s
Guardian Fire and Life.....	20,000	13	100	50	£79	£81
Imperial Fire.....	12,000	£7 p. sh.	100	25	£158	£162
Lancashire Fire.....	100,000	30	20	2	£6½	£6½
Life Association of Scotland.....	10,000	15	40	8½	£39	£40
London Assurance Corporation.....	35,802	48	25	12½	£50	£52
London & Lancashire Life.....	10,000	10	10	1 7-20	80s	90s
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	£37	£37
Northern Fire & Life.....	30,000	70	100	5	£67½	£67½
North Brit. & Merc. Fire & Life . . .	40,000	56	50	6½	£44½	£44½
Phoenix Fire.....	5,722	£21 p. s.	..	..	£260	£265
Queen Fire & Life.....	200,000	30	10	1	89s	89s
Royal Insurance Fire & Life.....	100,000	60	20	3	£49½	£43½
Scottish Imperial Fire & Life.....	50,000	6	10	1	38s9d	38s9d
Scottish Provincial Fire & Life.....	20,000	15	50	3	£20½	£20½
Standard Life.....	10,000	68½	50	12	£51½	£51½
Star Life.....	4,000	5	25	1½	£.00	£120

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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	"

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Total Assets.....	34,472,705	Deposit with Dom. Govt.	125,000

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

Capital, - - - - - \$500,000
Assets, - - - - - 708,328
Income, 1885, - - - - - 517,378

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

G. H. MCHENRY, Manager.

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

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GANANOQUE ..	Gamble's Hotel..	A. M. Gamble
HAMILTON	The Royal.....	Hood Bros.
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Kind of Policy.		Cash value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year
Ordinary Life.....	30	\$3,515 10	\$8,500 00
" " ".....	40	5,137 40	9,760 00
" " ".....	50	7,900 90	12,150 00
20-Year Endow'm't..	30	10,128 90	24,400 00
" " ".....	40	10,666 80	24,230 01
" " ".....	50	12,153 70	18,630 00
15-Year Endow'm't..	36	14,992 00	30,250 00
" " ".....	40	15,584 00	29,600 00
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Deposit with Government, 50,000

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62 St. James St.

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Capital and Assets, - - - - - \$2,359,054 40
Income for Year ending 31st Dec., 1886, - 1,422,239 28

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A. M. SMITH, President. JAS. BOOMER, Secretary.
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