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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 26, No. 3. }
NEW SERIES.

MONTREAL, FRIDAY, JANUARY 20, 1888.

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 Capital, - - - - - \$1,250,000
 Res., - - - - - 150,000
 Directors:
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 J. S. PLAYFAIR, Esq., - - - - - VICE-PRESIDENT
 Wm. Galbraith, Esq. Edward Gurney, Esq.
 Hon. S. C. Wood, H. E. Clarke, Esq., M.P.P.
 J. W. Langmuir, Esq.
 G. W. YARKER, GENERAL MANAGER.
 A. E. PLUMMER, Inspector.
 Branches:—Aurora, Chatham, Guelph, Kingston, London, Newmarket, Simcoe, St. Mary's, Strathroy, Tilsonburg, Toronto, and Winnipeg.
 New York, - American Exchange National Bank
 Chicago, - The American Exchange National Bank
 Great Britain, - The National Bank of Scotland

UNION BANK OF CANADA.

Capital Paid-up.....\$1,200,000
 Res..... 50,000
 HEAD OFFICE, - - - - - QUEBEC.
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 ANDREW THOMSON, Esq., President.
 E. J. PRICE, Esq., Vice-President.
 Hon. Thomas McGreevy, D. C. Thomson, Esq.
 E. Groux, Esq., E. J. Hale, Esq.
 Sir A. T. Galt, G.C.M.G.
 E. WEBB, - - - - - Cashier.

BRANCHES.
 Savings Bank (Upper Town), Montreal, Ottawa, Smith's Falls, Iroquois, West Winchester, Winnipeg, Lethbridge (Alberta), Alexandria.
 FOREIGN AGENTS.—London—Alliance Bank, Limited. New York—National Park Bank.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D., 1818.
CAPITAL, \$3,000,000.
 HEAD OFFICE, - - - - - QUEBEC.

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

COMMERCIAL BANK OF NEWFOUNDLAND.

ST. JOHNS, - - - - - N.F.L.D.
 Established 1857. Incorporated 1858.
 Capital, - - - - - \$306,000
 Reserve, - - - - - 100,000
 HENRY COOKE, Manager.
 H. D. CARTER, Chief Accountant.
 Collections made on favorable terms.

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

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MANUFACTURERS OF
VARNISHES, JAPANS,
WHITE LEAD,
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DRY COLORS, PRINTING INK,
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 AND DEALERS IN
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16 to 28 NAZARETH STREET,
MONTREAL.

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ST. JOHNS BANK.

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 PH. BAUDOIN, Manager.
 HEAD OFFICE, - - - - - ST. JOHNS.
 Branch—Napierville, J. Molleur, Agent.
 Capital Subscribed, - - - - - \$540,000
 Authorized, - - - - - 1,000,000
 Capital Paid In - - - - - 226,420
 Agents—Montreal, La Banque du Peuple; New York, Bank of Montreal; Boston, Maverick Nat. Bank.

BANQUE D'HOCHELAGA.

Capital Paid-Up, \$710,100
 Reserve Fund, 100,000
 F. X. ST. CHARLES, PRESIDENT
 J. A. PRENDERCAST, CASHIER
 HEAD OFFICE, MONTREAL.
 BRANCHES. Three Rivers, H. N. Boire, Manager. Joliette—J. H. Ostigny, Manager. Sorel—A. A. Larocque, Manager. Valleyfield—S. Fortin, Manager. East End Abattoirs.
 CORRESPONDENTS. London, England—The Clydesdale Bank (Limited). Paris, France—Credit Lyonnais. New York—The National Park Bank. Boston—The Maverick National Bank. Collections made throughout Canada at the cheapest rates.

ST. STEPHEN'S BANK.

Incorporated 1836.
ST. STEPHEN, N.B.
 Capital, - - - - - \$200,000
 Reserve, - - - - - 25,000
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 J. F. GRANT, - - - - - Cashier.

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

BELL TELEPHONE CO. OF CANADA.

Incorporated by Act of Parliament, 1880.
 President, - - - - - ANDREW ROBERTSON.
 Vice-President and Man. Director, - - - - - C. F. SISE.
 Secretary Treasurer, - - - - - C. P. SCLATER.
 This Company is now prepared to furnish Telephone Exchange facilities to Cities or Towns at reasonable rates, and to connect Cities and Towns with each other for Telephonic communication; also to build Private Lines, connecting Mills, Offices, Dwellings or other points which parties may desire to connect by Telephone.—For particulars address

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

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E. B. EDWARDS,
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HATTON & WOOD,
 Barristers, Solicitors, Etc.
 G. W. HATTON. R. E. WOOD, . A

W. A. STRATTON, B.A., LL.B.,
 Barrister, Solicitor, Etc.
 Seaforth, Ont.
McOAGHEY & HOLMSTED
 BARRISTERS, &c., Seaforth, Ont

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HAMILTON PROVIDENT AND LOAN SOCIETY.

THE
 President, GEORGE H. GILLESPIE.
 Vice-President, A. T. WOOD.
 Capital Subscribed, - - - - \$1,500,000.00
 " Paid-Up, - - - - 1,100,000.00
 Reserve and Surplus Profits, - - - - 183,441.92
 Total Assets, - - - - 3,255,529.93

MONEY ADVANCED on Real Estate on favorable terms of Repayments. The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached, payable half-yearly.

Banking House, cor. of King and Hughson Sts., HAMILTON, ONT.

Dominion Savings & Investment Soc.

LONDON, - ONTARIO.
 Incorporated 1872.
 Capital, - - - - - \$1,000,000.00
 Subscribed, - - - - - 1,000,000.00
 Paid-up - - - - - 868,840.28
 Reserve Fund, - - - - - 149,000.60
 Contingent Fund, - - - - - 963.12

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

Credit Foncier Franco Canadien

30 St. James Street, Montreal.
 Established in 1881.
 Loans on mortgages on improved farms. In the city, on houses, stores, etc. Loans to Corporations. Loans to School Corporations. Loans with or without amortization at the choice of the borrower. Amortization assures the borrower the benefits of the interest at the same rate as that charged upon the loan. Reimbursements before the due date allowed.
 Mortgages purchased.

Capital, - - - - - \$5,000,000.
 Amount Loaned, - - - - - \$3,600,000.
 M. CHEVALIER, E. J. BARBEAU,
 General Secretary. Director.

JAMES BAXTER & CO.

Bankers - - Brokers,
 DIAMONDS, BULLION, WATCHES,
 128 St. James Street,
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 -AND-
COMMISSION MERCHANTS
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ST. JOHN, N. B.
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Allan Line.



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

1888—Winter Arrangements—1888

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

Vessels.	Tonnage.	Commanders.
Acadian	631	Capt. F. McGrath.
Assyrian	3,070	W. S. Main.
Austrian	2,458	John Bentley.
Bucos Ayrean	4,065	J. Scott.
Canadian	2,906	John Kerr.
Carthaginian	4,214	A. Macnicol.
Caspian	2,728	Alex. McDougall.
Circassian	3,724	Lt. R. Barrett, R.N.R.
Corean	3,483	Capt. C. J. Menzies.
Grecian	3,613	C. E. LeGallais.
Hibernian	2,997	J. Brown.
Lucerne	1,925	Nunan
Manitoban	2,975	Dunlop.
Monte Videan	3,590	Building.
Nestorian	2,689	John France.
Newfoundland	919	C. Mylins.
Norwegian	3,523	R. Carruthers.
Nova Scotian	3,305	R. H. Hughes.
Parisian	3,359	Lt. W. H. Smith, R.N.R.
Peruvian	3,033	Capt. J. G. Stephen.
Phonician	2,425	
Polynesian	3,983	H. Wylie.
Pomeranian	4,364	W. Dalziel.
Prussian	3,030	J. Ambury.
Rosarian	3,500	D. McKillop.
Sardinian	4,376	Joseph Ritchie.
Sarmatian	3,647	Wm. Richardson.
Scandinavian	3,068	John Park.
Siberian	3,004	R. P. Moore.
Waldensian	2,256	D. J. James.

The shortest Sea Route between America and Europe, being only five days between land to land.

The Steamers of the

Liverpool Mail Line.

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

Sarmatian.....Saturday, Jan. 8
Polynesian.....Saturday, Feb. 11
Circassian.....Saturday, Feb. 25
At TWO o'clock p.m.,
Or on the arrival of the Intercolonial Railway train from the West.

FROM BALTIMORE TO LIVERPOOL, VIA HALIFAX.

Sarmatian.....Tuesday, Jan. 21
Polynesian.....Tuesday, Feb. 7
Circassian.....Tuesday, Feb. 21

Rates of Passage from Montreal via Halifax:
Cabin.....\$58.75, \$73.75 and \$83.75
(According to Accommodation.)

Intermediate.....\$35.50
Steerage.....\$25.50

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

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fisher & Behmer, Schusselkorb, No. 8 Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Allan Bros. & Co., 203 Leadenhall street, E.C., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James street, Liverpool; Allans, Rae & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Thos. Cook & Son, 261 Broadway, New York; or to G. W. Robinson, 136 1/2 St. James street, opposite St. Lawrence Hall, or to

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ROYAL MAIL DOMINION LINE OF STEAMSHIPS.



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

Liverpool Service.

SAILING DATES.

From Baltimore. From Halifax.

*Sarnia.....Tues., 17th Jan.....Sat., 21st Jan.
*Oregon.....Tues., 31st Jan.....Sat., 4th Feb.
*Vancouver.....Tues., 14th Feb.....Sat., 18th Feb.

Cabin Rates from Baltimore or Halifax to Liverpool.

\$50, \$60, \$65 and \$75, according to position of state-room, with equal saloon privilege. Second cabin, \$30. Steerage at lowest rates.

Prepaid steerage tickets issued at the lowest rates.

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

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

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Exchange Court, Montreal

Legal.

Montreal.

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Railways.



Intercolonial Railway.

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Commencing 28th NOVEMBER, 1887.

Through Express Passenger Trains

run daily (Sunday excepted) as follows:

Leave Lewis	8.00
Arrive Riviere du Loup	12.05
Trois Pistoles	13.10
Rimouski	15.00
Little Metis	16.10
Campbellton	19.50
Dalhousie Junction	20.32
Bathurst	22.33
Newcastle	24.15
Moncton	3.40
Saint John	7.00
Halifax	12.05

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

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

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

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

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Opposite St. Lawrence Hall,

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Chief Superintendent

Railway Office.

Moncton, N.B., Nov. 22nd, 1887.

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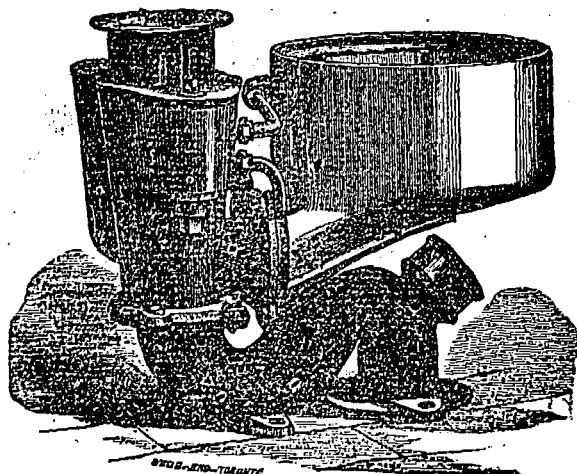
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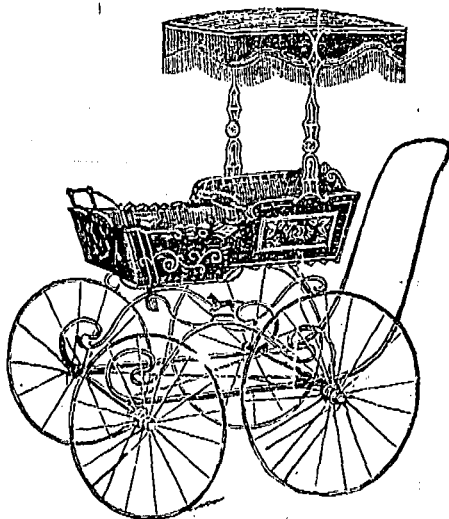
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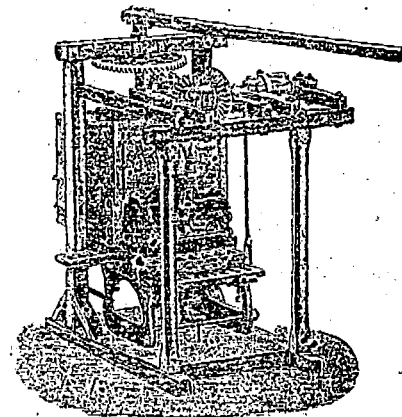
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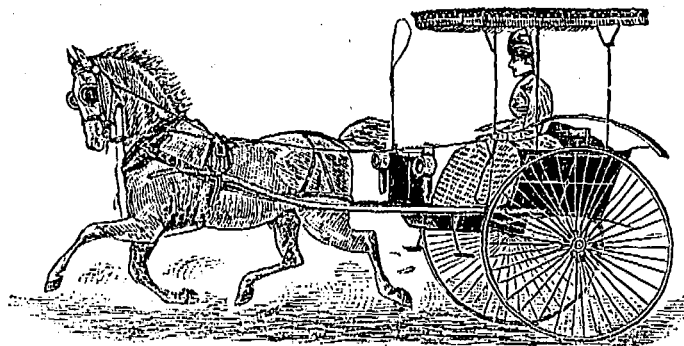
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A Vehicle that rides as steady with Two Wheels as a buggy with Four, and draws one-third easier.
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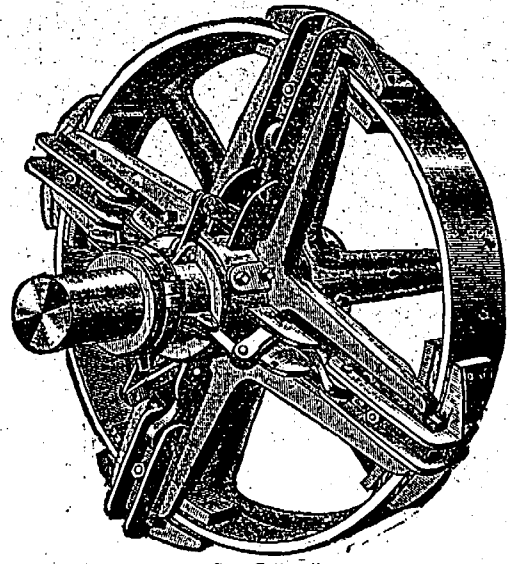
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Travellers can shave themselves on the Train or Steamboat when in full motion.

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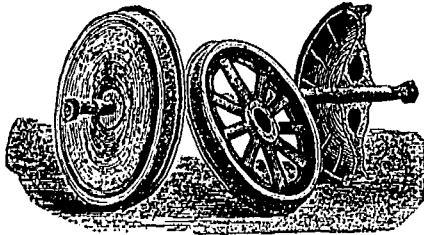
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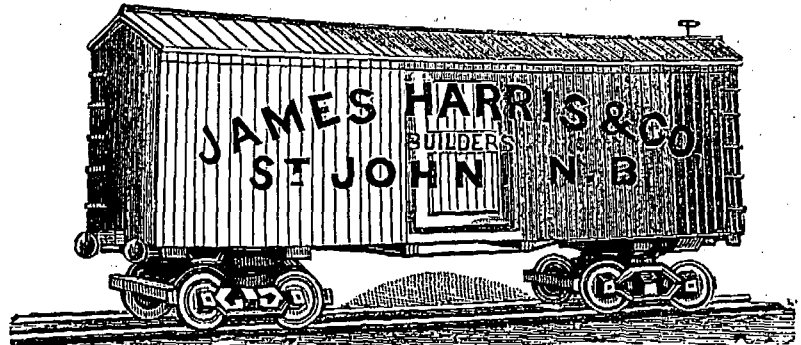
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PORTLAND ROLLING MILL.
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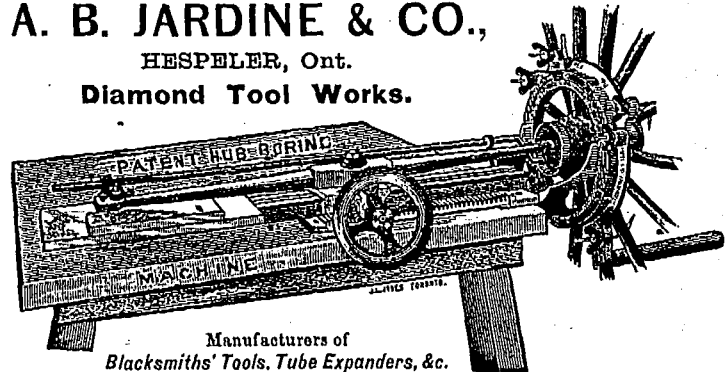
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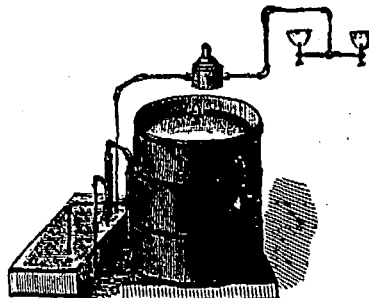
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Manufacturers of

Cut Nails and Spike, Wrought Ship and Railway Spike, Clinch, Pressed and Boat Nails, Tacks, Finishing Brads, Shoe Nails, &c.

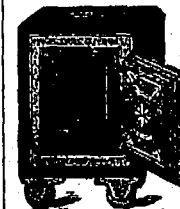


The best and cheapest Gas in the world. Specifications furnished for isolated plant. Rights for Nova Scotia, New Brunswick and Prince Edward Island for sale in use by several leading institutions.

BEN. TRIPP,

231 Commissioners St., Montreal.

**CHAMPION
FIRE & BURGLAR PROOF
SAFES.**



These Safes are warranted to be the best filled, best and strongest made, and from the very latest improved States patterns. Prices and terms to suit. It will cost you nothing to call and see them before buying. Second hand Safes at your own price. One half minute's walk from Post Office.

Box 945.

S. S. KIMBALL, 577 Craig Street.
MONTREAL.

NOTICE. NOTICE.

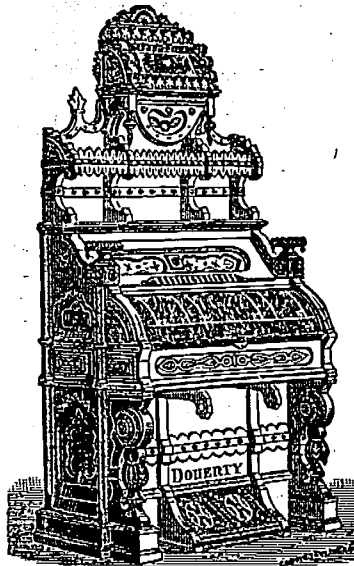
WHOLESALE MILLINERY TRADE ONLY.

I WISH to draw the attention of the Wholesale Millinery Trade to the fact that I am prepared to furnish prices for BUCKRAM HATS OR BONNET FRAMES that will be an inducement to the trade all over Canada. I am constantly adding new designs, and will moreover copy any one or two price Buckram Frame for the trade on receipt of sample or specification. Straw goods of all kinds altered to latest styles. Send for samples and price list.

C. HODGSON,

338 ST. JAMES STREET, MONTREAL.

REFERENCES—Any of the leading millinery houses of Montreal.



EXHIBITION NOTICE.

The Doherty Organ Exhibit.

There was no diminution on Saturday in the interest daily manifested in the instruments exhibited by the above well-known organ manufacturers at Clinton. The space in front of their exhibit was all day thronged with admiring spectators, for who does not love to hear sweet music. Deficient in the appreciation of artistic design indeed would they be who failed to see something most attractive to the eye in the case of their organs. The characteristic features of their instruments are a smooth yet full pipe-like tone, produced by a quick response to the most delicate touch of the finger, and the design and finish of the cases, to which qualities may be attributed the great favoritism shown these organs. The special feature of the exhibit is their newly completed "Jubilee" organ, which is a gem of its kind. This is a large two-manual organ, capable of effects seldom produced by the best makers. It contains almost all the different styles and compasses of reeds which are voiced to produce the most telling effects, imitating the different instruments in a complete orchestra, and ranging from the two-foot pitch in pipe organs to the 32-foot pitch, including a powerful 30-note pedal

Bourdon. The tone varies from the smooth pipe quality to the deep, sonorous blending of the faggott. This "Jubilee" organ contains 22 sets of reeds, of 2½ octaves each, besides the pedal Bourdon, making 720 vibrators, with not two of the reeds producing the same quality of tone. Upwards of 100 different effects may be produced on this organ. Among the various imitations are those of the fascinating Violoncello, Faggott, Magic Flute, Kalaphone, Viol D'Gamba, Bassoon and Clarinet, the Calaphone being a stop of marvellous beauty in tone coloring. A novel and brilliant effect is also produced by a compound stop too good to be explained, and the Eoline producing the soft pleasing effect of the Violin and Delectante. It is operated by foot or hand power. The pedal bass reeds are manipulated [without the pedal bass keyboard] on the keyboard of the organ, and by an ingenious device made for the purpose of holding the key down after the hand is raised, producing a prolongation of tone until the key is detached, and is operated by either stop or centre knee swell. The mechanical arrangements are most ingenious, controlling the time and power, so that by proper manipulation the tone can be brought from the softest piano to the most powerful fortissimo. This organ is but another manifestation of what the Doherty Organ Company can achieve in producing an instrument which does credit to the country as well as to the manufacturer. Their display of Parlor Organs alone, includes instruments which stamp them as a firm possessed of sufficient enterprise and shrewdness to adopt the latest and most approved ideas in perfecting their instruments, no matter what the cost may be. The town of Clinton should indeed be proud of having such a representative concern. Mason & Risch, 32 King street west are Doherty & Co.'s Toronto agents.—*Toronto Globe*, Sept. 12th, 1887.

BARRE & Co.

Manufacturers of and Dealers in

CANADIAN WINES

BRANDS:

Vermouth, Oporto, Champagne, Malaga, Sauterne, Medoc.

OFFICE: 1425½ NOTRE DAME ST., MONTREAL.

FOR SALE.

A half-medium *PEERLESS PRESS*, 14 x 20, in good order, with Ink Fountain, &c.; cheap. Address **JOURNAL OF COMMERCE**, 803 and 305 St. James St., Montreal.

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. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette.*

Made simply with boiling water or milk. Sold only in packets by Grocers, labelled thus: **JAMES EPPS & CO.,** Homeopathic Chemists, London, England. *Sole Agent for Canada, C. B. COLSON, Montreal.*

Valuable Industry

Special notice to all using Sewing Machines. We are thoroughly prepared to take old worn out or defaced machines of any make and **RE-BUILD** them over same as new, both as to appearance and usefulness. We improve—when defective—the threading parts and shuttles. All work in rebuilding is guaranteed for five years. Our charges are moderate for rebuilding family machines—head only \$5.00; manufacturing machines, \$7.00; stands, when sent with heads, \$2.00 extra. Rebuilt machines for sale good as new at very low prices. Factories running a large number of sewing machines are invited to correspond with us. Our standing and ability is twenty years successful experience.

Address:

J. MCKENZIE & CO.

286 DUNDAS STREET, London, Ont.



GILMOUR & CO.

25 St. Peter St., MONTREAL,

Agents for Ontario and Quebec.

WILLIAM CAMPBELL,

(Late of Campbell & Fowler,)

MANUFACTURER OF

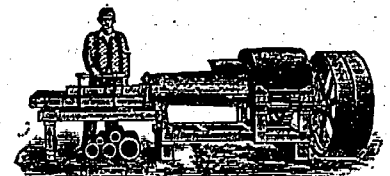
Car and Carriage Springs, Axles, Edge Tools, &c.

OF EVERY DESCRIPTION,

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

SAINT JOHN, N. B.

KELL'S IMPROVED BRICK AND TILE MACHINERY.



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

London Machine Tool

COMPANY,

LONDON, - ONTARIO,

MANUFACTURERS OF

IRON AND BRASS WORKING MACHINERY.

L. A. MORRISON, WITH A. R. WILLIAMS

General agents; Toronto.

Leading Manufacturers, &c.

D. MORRICE, SONS
& CO.,

Manufacturers' Agents, &c.
MONTREAL & TORONTO.

HOHELAGA COTTONS.

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

ST. CROIX COTTON MILL.

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

ST. ANNE SPINNING CO. (Hochelega.)

Heavy Brown Cottons and Sheetings. TWEEDS, KNITTED GOODS, FLANNELS, WOOLLEN YARNS, BLANKETS, &c.

The Wholesale Trade only Supplied.

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

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

Leading Manufacturers, &c.

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

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

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MONTREAL. | TORONTO.

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For Indexing from 1,000 to 50,000 Names.

Graves' Printed Letter-Book Index—The Best Published.

Send for Price List and descriptive Circular.

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

Leading Manufacturers, &c.

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

KNITTING SILK,
IN BOTH REELED AND SPUN SILKS.

To be had of all the Wholesale Houses in Canada.

BELDING, PAUL & CO.
MONTREAL.

CLAPPERTON'S

EXTRA SUPER 6-CORD

Spool Cotton.

KNOX'S LINEN THREADS

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GILLING NETS.

Agents for Canada.

GEO. D. ROSS & CO.,
648 CRAIG STREET,
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Branch Office:

22 FRONT STREET WEST, TORONTO.

CONTRACTORS & BUILDERS.

Portland Cement (White & Johnson brands), Hull Cement or Water Lime, Common Lime (in barrels or bulk), T. Carr Fire Brick, Pine Shingles.

C. B. WRIGHT & SONS,
HULL, - - - P. Q.

And 65 Common Street, MONTREAL.
Telephone No. 1727.

THE J. A. CONVERSE MANUFACTURING CO'Y,

A. W. MORRIS & BRO., Proprietors,

MONTREAL.

Manilla, Sisal, Russian and Jute Cordage, Bed Cords, Lathies, &c. &c.,	"Red Cap" Brand Manilla Binder Twine is always uniform.	Jute and Cotton Bags, Hessians Hop Sacking, &c. &c.	Calced and Land Plaster, Portland Cement, Cod Oil, all Brands.
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AHEAD

OF ALL COMPETITORS IN CORDAGE!

OF ALL COMPETITORS IN BINDER TWINE!

OF ALL COMPETITORS IN PLASTER!

And we open our NEW BAG WORKS early in 1888 with strong expectations of being

AHEAD OF ALL COMPETITORS IN BAGS!!

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Kept in stock or made by Contract.

Estimates given for Architects' & Builders' Work and Monuments in Marble and Granite.

CANADIAN GRANITE CO., Limited,
OTTAWA.

Leading Wholesale Trade of Montreal.

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

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



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

Orders will receive prompt attention.

Walter Wilson & Co. Agents for the Dominion.

1 & 3 St. Helen Street, MONTREAL.
3 WELLINGTON STREET EAST, TORONTO.

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal

THE
Grand Prix

Paris Exhibition,
1878.



Received
Gold Medal

THE
Grand Prix

Paris Exhibition,
1878.

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

WALTER WILSON & CO.,

SOLE AGENTS FOR THE DOMINION,

1 & 3 St. Helen Street, MONTREAL.

Leading Wholesale Trade of Montreal.

TIFFIN BROS.
MONTREAL,
General Merchants & Importers

TEAS

Mediterranean Goods and
W. I. Sugar & Molasses.

TO ARRIVE SHORTLY:

A Cargo each Barbadoes Molasses and
Porto Rico Sugar.

Samples and quotations furnished to the trade
on application.

THE BEST PICTURE FRAMING!

THE CHEAPEST PICTURE FRAMING!

Of the Newest Designs, by

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

Commercial Summary.

We claim that the circulation of the **JOURNAL OF COMMERCE** was increased during 1887 to a larger extent than that of any commercial paper in Canada. Indeed we should have no hesitation in claiming that it would bear comparison with that of any paper in the Dominion. We further venture to claim that its increase was greater than the total circulation of all the trade journals established during the last three or four years in Montreal or Toronto. This is no vain boast; we are prepared to exhibit the written orders of the additional subscribers to any one of our advertisers who may apply to the managing editor. We make no account of sample copies distributed from time to time.

A big grain transaction is reported from Toronto. Ten thousand bushels of red winter wheat have been sold on 'Change at \$1 to be delivered at any time during the year.

SHIPMENTS of new crop olive oil will begin

BELLEAU & BAMFORD,
AGENTS

LANCASHIRE INSURANCE COMPANY
OF MANCHESTER, ENGLAND.

Subscribed Capital, **£2,729,860 Stg.**

CHIEF AGENTS - - - - - S. C. DUNCAN-CLARK & CO. - - - - - TORONTO, ONT.

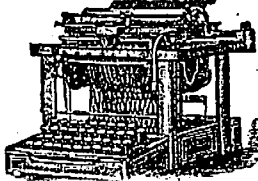
Every description of property insured at *Lowest Rates*. All losses promptly settled in cash.

MONTREAL OFFICE:—260 ST. JAMES STREET, Telephone Call 1882.

QUEBEC OFFICE:—UNION BANK BUILDING, - **JAS. F. BELLEAU, Agent.**

THE STANDARD

MONTREAL, 27th May, 1885.



TYPE WRITER.

To J. O'FLAHERTY.

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

Yours truly,

LACOSTE, GLORENSKY, BISSAILLON & BROUSSEAU.

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

JOHN LABATT'S

India Pale Ale AND XXX Brown Stout

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

TESTIMONIALS SELECTED.

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

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

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



Leading Wholesale Trade of Montreal.

FISH OILS!

Just landed, ex Polino,
200 Bbls. Munn's New Steam Re-
fined Pale Seal Oil.

IN STORE:

Pale Seal Oil, cold drawn,
Straw Seal Oil, ditto,
A Nfld. Cod Oil, A Caspe Cod Oil,
Nova Scotia ditto,
Choice Nfld Cod Liver Oil.

Stewart Munn & Co.

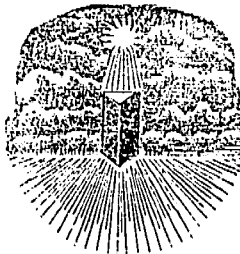
No. 22 ST. JOHN STREET,
Telephone 1235. MONTREAL.

Foundry Facings.

Guaranteed *BETTER* and *CHEAPER* than the
imported article. Send us sample orders and
we will make no charge unless satisfactory.

LEE & COHEN,

154 WILLIAM STREET, 154
MONTREAL.



**WILLIAM
JOHNSON
& CO.**

PAINT & COLOR
Manufacturers,

572 William St., Montreal

Superfine Coach Col-
ors.
Pure Colors in Oil.
Evergreen.
Decorators' Pure
Lead.
Genuine Lead.

TRADE MARK

New and Popular Antique Colors.

OFFICES & WAREHOUSE, 12 & 14 ST. JOHN ST.

from Tuscany next month. The quantity, it
is said will be smaller than last year and the
price higher, but no figures of value have yet
been received here.

ALFRED PARE, stage owner, tug-boats, etc., of
Lachine, Que., has assigned, owing about
\$14,000. He claims assets of a nominal value
of \$12,000, but which, if realized, would boil
down very considerably.

Persons desirous of remitting fractions of a
dollar by mail will kindly use small denomi-
nations, three or one cent postage stamps.
The larger denominations are not easily dis-
posed of.

ALBERT JOHNSON, grocer, of Brockville, Ont.,
started in 1884. Since then he has done a
small living business, but has gradually run
behind and is now compelled to take refuge
in an assignment.

BARTHOLOMEW SPAIN, merchant tailor, of
Toronto, has assigned. Liabilities will reach
\$25,000, against which he shows nominal
assets of \$21,000. It is believed that a settle-
ment will be arrived at.

SAMUEL YELLAND, shoes, of London, Ont.,

**FUR
SKINS**

Used in the manu-
facture of

OUR GOODS:

Alaska Seal
" Sable
Otter
Beaver
Sea Otter
Silver Fox
Gray "
Blue "
White "
Russian Hares
Grey Lamb
Persian Lamb
Iceland Lamb
Astrakan
Mink
Raccoon
Opossum
Siberian Squirrel
Persian Seal
Coney
Musk Ox
Wolf
Buffalo
Bear

GREENE & SONS

COMPANY,

MONTREAL.

WHOLESALE

Furs & Hats,

ROBES, &c.

LATEST STYLES.

Gentlemen's Furnishings

FULL LINES OF ALL GOODS.

1887 - FALL TRADE - 1887

has done a small shoemaking business since
he started for himself some four years ago.
It has not paid of late and he has taken refuge
in an assignment.

A. GLENN, tinsmith, of Toronto, was re-
ported last week to have accepted a com-
promise with his creditors at 60 cents in the
dollar. Telegrams from Toronto now an-
nounce his failure with liabilities of \$3,000.

MISS O. SCOTT, milliner, of Brandon, Man.,
has assigned after 5 years experience in trade.
Liabilities are about \$3,000, with assets about
\$1,000 less. She has been slow in her pay-
ments for some time past and her credit was
always limited.

It is said that 150,000,000 of cans are made
in Baltimore alone annually. Every miner,
every sailor, every new settler in our western
territories blesses the memory of the man who
invented the art of canning provisions.

The London *Free Press* says: "Do not
throw away any of your 1887 calendars. Send
them to merchants who do not advertise.
They will prove serviceable to them until
they catch up to the times."

The response to the Messrs. Barings' invita-
tion for £750,000 Canadian Pacific Algoma
Branch bonds was such that the lists which
were opened in the morning were closed at
noon. The subscriptions amount to no less
than five millions sterling.

A REPORT on the financial condition of
Emerson, Man., has been handed to the Local

Government. The report recommends that
the municipality pay the interest on a sum in
the neighborhood of 85,000, which is 32 per
cent of its total liabilities.

B. WINNIFRITH, who has done a small gro-
cery business in Hamilton for some time past,
is offering 40 cents in the dollar, payable in
monthly instalments, to his creditors who
have nearly all accepted it. The liabilities
will not exceed \$2,500.

M. F. CAHILL, picture frames, of this city,
has assigned in trust. His liabilities are
about \$3,200, against which he shows assets
of \$2,700. He has always been in a small
way and never claimed more than a few
hundred dollars capital.

The report issued to the shareholders of the
gambling bank at Monaco informs them that
the game never had so profitable a season as
the last. It concludes with the cheering bit
of statistical information:—"There were 76
suicides during the season."

G. O. TEETER, general storekeeper, of Teeter-
ville, Ont., has assigned. He started in 1885
with about \$600 capital but as he has only
done a small business and been compelled to
give a large amount of credit he naturally has
not found his store a profitable one.

JAMES HENIGAN, gents furnishings, of Ham-
ilton, compromised last February with his
principal creditors at 40 cents in the dollar on
time, paying the others 35 cents cash. This
appears to have been only a temporary relief
and we now hear of his assignment.

Leading Wholesale Trade of Montreal.

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,
DRY AND GROUND IN OIL.

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

OFFICES AND WAREHOUSES:

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

—AND—
147, 149 & 151 COMMISSIONERS ST.
MONTREAL.

Leading Wholesale Trade of Montreal.

KENNETH, CAMPBELL & CO.,
Wholesale Druggists

OFFER FOR SALE:

Cod Liver Oil, Nfd.; Cod Liver Oil, Norwegian; Coriander Seeds, Cream of Tartar.

603 Craig Street, Montreal.

E. J. FISH. TO THE TRADE. L. HYMAN.

FISH, HYMAN & CO.,

Importers of Havana

CIGARS, HAVE REMOVED

to their new premises,
212 ST. JAMES STREET.
Wholesale only.

Leading Wholesale Trade of Montreal.

LOCKERBY BROS.

IMPORTERS

—AND—

WHOLESALE GROCERS,

CORNER

St. Peter & St. Sacramento Sts.

MONTREAL.

MONTREAL
WHITEWEAR

MANUFACTORY.

ROBT. McNABB & Co.

MANUFACTURERS OF
LADIES' AND CHILDREN'S
WHITEWEAR,

1831 Notre Dame St.,
MONTREAL.

Latest New York and Parisian designs.

JOHN D. McBurnie & Son,

12 Rue St. Joseph, **PARIS**, France,

—AND—

Calais, Brussels, St. Gall, Nottingham, New York,

MANUFACTURERS AND IMPORTERS OF

LACES AND EMBROIDERIES

Antiques, Lace Curtains, &c., &c.,

30 HOSPITAL ST., cor. St. John Street,
MONTREAL.

NILINE DYES
ALIZARINE RED.
ALIZARINE BROWN
ALIZARINE BLUE.

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

REPRESENTING
LUTZ & MOVIUS, - NEW YORK.

PARLOR FRAMES AND HALL STANDS.

We have now added the latest improved **AMERICAN MACHINERY**, and are making **SPECIALTIES** of the above lines. We are in a position to offer the Trade goods both in **WORKMANSHIP, STYLE and PRICE, SECOND TO NONE IN THE DOMINION.** Please send for Price Lists.

D. HIBNER & CO.,

MANUFACTURERS,

BERLIN,

ONTARIO.

H. KING, furniture, of Morrisburg, Ont, has assigned with liabilities of \$4,000 and assets of about \$1,300 or \$1,400. He has only done a moderate, and evidently not a remunerative, trade, and appears to have been gradually slipping behind ever since he started.

H. C. GREEN, lumber dealer of London, Ont., is offering 50 cents in the dollar on liabilities of some \$40,000. Should this offer be refused he will probably assign. He has always been slow in his payments and has been more or less hard up for some time past.

HENRY TAYLOR, the defaulting president of the London Bank, was committed for trial at the assizes duly. The Grand Jury brought in a true bill on two counts, one for embezzlement of \$5,000, the other for \$10,000. The case was adjourned till the spring assizes.

W. B. BAIRIS, stationer, of Barrie, Ont., has

assigned. He was formerly a school teacher and started in this business in 1885 with a very limited capital. Since then he has only done a small business and of late one or two judgments have been entered against him.

A. ROBITAILLE & FILS, a small shoe manufacturing concern in this city, have succeeded in effecting a settlement with their creditors at 42½ cents in the dollar, secured, payable in three, six and nine months. Liabilities reach \$6,000, with nominal assets of about \$4,700.

HOGAN BROTHERS, were supposed to be doing a nice little baking and confectionery business in Tilsonburg, Ont., but it evidently was not sufficient to keep two, as we now hear of their assignment with liabilities of \$3,000. They claim assets of equal value nominally.

TUCKER BROS., of Elgin, N.B., who kept a

general store, did a blacksmithing business and also dealt in agricultural implements, do not appear to have found it remunerative and have assigned. Probably too little capital and too many irons in the fire may be assigned as the cause.

A. S. SCOTT, the fancy goods dealer who left this city in such a hurry is, now in New York, whence he has opened negotiations for a settlement with his creditors. He offers to pay 40 cents in the dollar on liabilities of \$2,000, and a meeting will shortly be held to decide the matter.

At a meeting of the Central Traffic Association Export Committee in Chicago an agreement was reached to reduce the export rates from Chicago to Liverpool and other European ports on provisions, grain, oilcake, butter, eggs, etc, about two per cent. below the present tariff.

THE CANADA TOBACCO WORKS,

MANUFACTURER OF

Fine Canadian Tobaccos,

SMOKING AND CHEWING.

K. L. Rough & Ready, 9s. and 4s. } SMOKING
 Royal Double Thick, 6s. }
 Prince George Navy, 3s., 4s., 6s. and 12s.

Ask any Wholesale Grocer for it. Orders solicited from the Trade.

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

—THE—
NAPANEE PAPER
 COMPANY

Napanea, Ontario,

MANUFACTURERS OF

No. 3 White and Colored Print

REPRESENTED BY

J. H. HANSON, Manufacturers' Agent,
 422 St. Paul St., Montreal.

WALL PAPER FACTORY.

COLIN McARTHUR & CO.

PAPER HANGINGS OF ALL GRADES IN STOCK.

15 Voltigeurs St., MONTREAL.

Samples to the Trade on application.

USE



MANUFACTURED BY

WALTER H. COTTINGHAM
 56 St. Peter St., Montreal,

WILLIAM KEANE, a small tobacconist at Stratford, Ont., has not been able to make a living out of his store and now assigns.—Pat. McCue, harness maker, of Trenton, Ont., is in difficulties and has assigned. He had a branch at Frankford and was thought to be doing a fair business.

The financial statement of Sherbrooke, Que., shows that the net debt of the city is \$175,000, of which \$34,000 represents aid given to railway enterprises, and municipal loan fund indebtedness \$30,000. The civic receipts during the past year were \$14,540 and the expenditure \$48,856.

J. D. L&A, grocer, Toronto, is in difficulties. His estate shows liabilities of \$5,000. He has done a small trade, making a living but no more, and having nothing to back him is compelled to yield to the first pressure from his creditors.—Benjamin Wolfe, a small tailor of the same town has assigned.

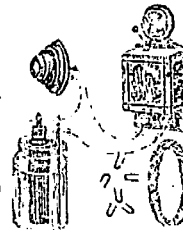
FORAN & Co., boots and shoes, Ottawa, have assigned. This was a family concern and he and his sisters were supposed to have \$600 to start with. If reports be true they had very little knowledge of the business they embarked

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C. H. BINKS & CO.
 33 St. Nicholas Street,
 MONTREAL.



ed in, and hence their present assignment has been pretty well discounted by the trade.

The catch of herring on the north shore of the Bay of Fundy for the frozen herring export trade is coming in freely. A hundred thousand were forwarded in two days to Ontario by one firm. The prices, free on board, are 70 cents per hundred. Sales to the United States are also going forward freely.

DUFFETT & Co., dry goods merchants, of Toronto, have assigned. This firm was practically a supply account of W. J. McMaster & Co., who held a chattel mortgage on the stock. The recent failure of that firm has naturally forced those who depended on them for goods and credit to the wall, and the present assignment is one of the results.

JAMES MOORE, tanner, of Acton, Ont., who has just assigned, appears to have had a streak of bad luck having lost \$6,000 in cash by bad debts last year. His liabilities are about \$12,000 and he claims assets of between \$10,000 and \$12,000 nominally. He is looked upon as a cautious man and will most probably get a fair settlement from his creditors.

LAWRENCE WAY, general storekeeper, of Tamworth, Ont., has assigned. His trade lay largely with lumbermen, to whom he had to give long time, consequently, although he has apparently done a good business, his credits have become so extended as to leave him

C. N. VROOM, MANUFACTURER
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PORTLAND CEMENTS.

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

A large stock and low prices.

W. McNALLY & CO.,
 40 to 52 McGill St., MONTREAL.

always hard up, and the first pressure compelled him to assign.

McMASTER & Co., general storekeepers, of Orillia, Ont., have assigned. The failure is the outcome of that of W. J. McMaster & Co., in Toronto, of whom he was a nephew, and in whose hands to a certain extent he was. He succeeded F. J. Gribbin in March, 1886, but so severe was the competition he experienced that his success was always looked upon as problematical.

JOSEPH AFFHOLDER, general storekeeper, of Dorking, Ont., has assigned. As he only succeeded H. A. Shier in October last his career as a business man has been a short one.—Mrs. A. Burns, books, of London, Ont., continued the business after her husband's failure in 1884. She has not made it a success and we now hear of her assignment.

M. L. HARRISON, stationer, of St. John, N. B., has assigned. His estate shows liabilities of \$3,000 with preferences of \$800. He started in the fall of 1879 and was supposed to be doing well so that his failure was somewhat a surprise to the trade, but his capital was very limited and he appears to have done a larger business than his means warranted.

A country grocer who had tried in vain to collect a small bill from a customer hung a

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DRY GOODS.**Black Cachemires and Merinos**

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PROPRIETORS OF THE
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PATENT AND BAKERS' FLOUR,

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CAREFULLY SELECTED MANITOBA WHEAT.

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Spices, Syrups,

And a complete stock of

GENERAL GROCERIES,Salt and Fresh Water Herrings and an assortment
of other Fish for sale by**BROWN, BALFOUR & CO.**

HAMILTON.

placard in the store giving the name and stating that he owed the proprietor \$4.82. Affixed to this were the words "poor pay" in large letters. The customer, considering himself slandered, brought suit for damages, and the case is now occupying the attention of the courts.

The Fire Insurance Companies have decided that the people of this province themselves shall pay the commercial tax imposed by the Provincial Government, and it has, consequently, been agreed that in order to meet this new expenditure, rates will be increased by 2½ per cent. in Montreal and Quebec, and by five per cent. in country districts. This will fully cover the amount of the tax.

CHALLEN & CLOWES, waggons, of Simcoe, Ont., have for some time past been trying to buy each other out, but neither partner could raise the wind sufficiently to do it. Consequently the present assignment may be attributed principally to a desire to separate, as they were supposed to do the best trade in their line in the town and to be in fair circumstances.

LUKE DOYLE, hotelkeeper, of Hamilton, made an offer of 40 cents in the dollar, cash, to his creditors which was refused. He shows liabilities of \$5,500 and claims assets of \$3,700. He has apparently done a very fair trade but has spent a good deal in new furniture and in fixing up the place and this has straitened his circumstances. Probably a larger offer would be accepted.

WILSON BROS. & CO., founders, of Victoria, B. C., have assigned. The estate is now in the hands of trustees and it is the intention of

Beuthner Brothers,MANUFACTURERS' AGENTS & LEADING
IMPORTERS IN THE DOMINION OF**EMBROIDERIES & HOSIERY**

821 Craig Street, MONTREAL.

the creditors to allow them to continue the business. If the concern does not prove successful in their hands it will be wound up. These trustees assume no financial responsibility so that houses selling them will do so at their own risk. Liabilities are \$21,000 and the assets, plant, etc., are valued at \$33,000.

J. C. DIXON & Bros., worsted manufacturers, of Dundas, Ont., have succeeded in effecting a compromise with their creditors at 25 cents in the dollar, cash, on liabilities of \$14,000. Their assets are only valued at \$5,000. They became involved through the failure of John Harvey & Co., and large expenditure on the mill and the fact that the property is heavily encumbered, rendered some reduction of their liabilities imperative.

GEO. GODFREY & Co., woollen manufacturers, of Galt, Ont., are endeavoring to secure a compromise at 50 cents in the dollar. They succeeded the old firm of Ellis & Godfrey in the fall of 1886. Last December Mr. George Godfrey died, leaving his partner, Alex. McInnis, to carry it on alone, and as the estate showed a deficiency of \$3,000, that gentleman determined to ask a settlement from his creditors.

LONGWORTH & Co., shipowners and lobster packers, of Charlottetown, P.E.I., have written to their creditors offering a settlement on the basis of 50 cents in the dollar, spread over a year, 40 cents secured. They state that their mackerel and lobster fisheries were a failure and they have lost heavily by them. Liabilities are about \$16,000, and the assets, though nominally worth \$5,000, would not realize half that sum at a forced sale.

JOSEPH HOOK, builder and contractor, of London, Ont., has assigned. He claims to have lost heavily on his contract for the erection of the military school in that city,

ALEX. GOWDEY & CO.**Real Estate,**
*Investment & House Renting Agents.*Personal attention given to Appraisals
and Valuations.Office:—VICTORIA CHAMBERS,
260 St. James Street.

but we learn from a later account that a settlement with the Government is now expected and that a fair amount will be realized over and above the liabilities of the contractors, Hook & Toll, for the benefit of Mr. Hook's private creditors.

R. M. LEVINE, general storekeeper, of Fox River, Que., has assigned. His liabilities are about \$9,200, and apparently his estate only shows a deficit of \$500. But no less than \$8,000 of his assets consist of book debts, so that it can easily be seen the estate is really in poor shape. Trade on the Gaspé coast has been poor this season and his customers have been compelled to extend their credits with him instead of paying up their old accounts.

D. McCORMACK, shoes, of this city, has assigned. The firm was formerly Harkin & McCormack, but dissolved, each partner continuing alone and getting into difficulties within a few days of each other. Last week Harkins' efforts to compromise at 35 cents were noted in these columns, and now McCormack follows him with an assignment. Liabilities are about \$6,800. There are too many retail shoe-shops in the city.

JAMES NOLAN has generally been credited with doing the largest business in stoves in Toronto and his solvency was thoroughly believed in, so much so that when unfavorable rumors as to his financial standing were freely put about, his principal creditors expressed their willingness to increase their lines with him if necessary. Still in spite of their confidence he now assigns with liabilities of from \$60,000 to \$80,000 and shows assets of only half that sum. It is said that a strict examination will be made into his affairs in order to ascertain the cause of the failure.

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Laces,

Embroideries,

JOSELIN

& CO.

7 Wellington St. West,
TORONTO.

1831 Notre Dame St.,
MONTREAL.

Curtains,
Gloves,
Muslins.

E. A. SMALL & CO.,

208 & 210 MCGILL STREET.

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Successors to the late J. C. McLaren.

— THE —
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Prices. Send for Prices before ordering.

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Geo. Gooderham, Esq., Presdt. Bank of Toronto; Wm. Bell, Esq., Organ
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SPECIAL PLANS OF INSURANCE:

Modified Natural Endowment Plan. Modified Natural Premium Plan.

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HODGSON, SUMNER & CO.,

IMPORTERS OF

DRY GOODS, SMALLWARES

AND FANCY GOODS,

347 & 349 St. Paul St., MONTREAL.

And Winnipeg.

OWEN SOUND appears to be pushing steadily on and our correspondent in that town points out that hardly any failures are to be recorded against its citizens. A large number of private residences have been erected during the past season. In business buildings we notice a block of four three-storey brick stores each 150 feet in depth put up by R. P. Butchart, six brick stores each of two storeys erected by Mrs. McMillan, a fine new three-storey brick hotel, heated by hot air, built by Mr. Thomas Grimes, formerly of the American Hotel, and a new hotel, said to be one of the finest north of Toronto, put up by Mr. Wm. Selden. This looks well for Owen Sound and says much for the energy and vim of its inhabitants.

It is officially announced that a change has been effected in the directorate of the Federal Bank, the president, Mr. Nordheimer, and the vice-president, Mr. Playfair, having resigned their positions, retaining their seats on the board: Mr. H. C. Hammond, of the firm of

LEWIS BROS. & CO.,

Importers of Hardware.

PAINTS and OILS,

646 Craig Street and 145 Fortification Lane,

MONTREAL.

Messrs. Oler & Hammond, has accepted the position of president, and Mr. William Hendrie, contractor of Hamilton, that of vice-president. The change is with the entire concurrence, and, indeed, at the suggestion of the late president and vice-president. Messrs. Hammond and Hendrie are well known and successful business men and very large stockholders, and their presence on the board is a guarantee of the stability of the bank. Mr. Hammond, the new president has for twenty years been engaged in banking and was for ten years cashier of the Bank of Hamilton.

J. C. GRANT, who keeps the City Hotel here, is endeavoring to obtain a settlement with his creditors on the basis of 35 cents in the dollar, secured, and spread over sixteen months. He owes some \$9,000 and as some of his creditors claim that he can pay 100 cents in the dollar if he chooses it is not likely that his offer will be accepted. He came here from Perth where the Scott Act rendered his hotel unprofitable and only start-

HALIFAX

Steam Coffee and Spice Mills.

ESTABLISHED 1841.

W. H. SCHWARTZ & SONS,

WHOLESALE.

FINEST COFFEES AND SPICES,

Halifax, Nova Scotia.

ed in this city last May. Owing to extensive alterations being necessary he had to pay five months rent without really having the use of his hotel and this he claims as his reason for desiring a settlement. Mr. Grant is on our delinquent list, and consequently can't expect much luck.

A. LABELLE, confectioner of this city, has assigned. This business was carried on by Ida Labelle, sister of Alphonse Labelle, who, it will be remembered, suddenly went to Detroit in the fall of 1886 owing to losses by endorsing accommodation paper. He was originally for some twenty years in the employ of Mr. Brankin, and bought out that gentleman, starting for himself in 1872 as Brankin & Labelle. The terms of sale were too heavy for him, and he failed in 1875, when Brankin took over the business again. Having succeeded in making other arrangements Labelle started again for himself in 1880, with Brankin as a partner. The firm was dissolved,

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124 McGill Street, Montreal,

Importers and Wholesale Grocers.

TEAS, COFFEES, SUGARS, SYRUPS AND MOLASSES.

The Most Complete Assortment of General Groceries in the Dominion.

EVERY LINE A SPECIALTY.

All orders filled promptly and with care.

MACONOCHE BROS.

Manufacturers of the celebrated

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Purveyors to Her Most Gracious Majesty Queen Victoria, and to H.R.H. The Prince of Wales, K.G. Orders for importation through

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FARNALL & SONS, BRISTOL, ENGLAND,

Scale and Weighing Machine Makers, Coffee Roasters, Fruit Cleaners and Grocers' Shop Fittings.

Makers to Her Majesty's Board of Customs, Board of Trade, The Lords of the Admiralty and War Office.

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LIGHTBOUND, RALSTON & CO.

CELLULOID STARCH CO.

OF NEW HAVEN, CONN.,

Manuf'rs of the Celebrated Celluloid Starch. AGENTS:

LIGHTBOUND, RALSTON & CO.

and Labelle continued alone until his failure. After his troubles in 1886, he used his sister as cover, but has not got on, and now we again hear of his departure for Detroit, leaving matters in a very bad shape. Liabilities are this time about \$4,000 and the assets will just about meet the expenses of the assignment.

Mr E. STRACHAN Cox, the Toronto broker now under examination as to that \$100,000 he is held to have borrowed from the Central Bank without security, also runs two or three bucket shops in Ontario. His Kingston establishment, operated by no less than the Mayor of the city, it is said, has got into bad odor by its failure to meet the gains of its patrons with that punctuality which it expects them to exhibit when they have incurred losses. For some time past one heavy speculator has been demanding the return of \$2,000, which he invested in a deal, closing it out to his advantage. He has been promised payment from time to time, but has not yet received the money, and has taken counsel as to whether he can compel liquidation and close the agency. Mr. Cox came up

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ESTABLISHED 1800.

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COD LIVER OIL, Norwegian, in bulk.

COD LIVER OIL, IZDAHL, Pints and One-half Pints.

COD LIVER OIL, Newfoundland.

PURE GROUND SPICES.

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HENRY PORTER,

Successor to PORTER & SAVAGE,

Tanner & Manufacturer of

LEATHER * BELTING,

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

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Ask for LINTON'S TRINIDAD BRAND in Fancy Cansisters, 1-lb. and 4-lb. For sale by all Wholesale Grocers.

WHOLESALE AGENT:

C. A. LIFFITON, 327-329 St. James St.

Proprietor Acme Coffee and Spice Steam Mills.

to the Limestone city on the 16th to try and reach a settlement with the successful speculator, but we have not yet heard of any payment being made. Bucket shop speculators should take warning by this little incident.

J. G. HAMILTON Brown & Co, wholesale clothiers, of this city, are in financial difficulties, owing, Mr. Brown says, to the disappearance of his partner, Mr. Lawrence C. Rose, who, he alleges, took out \$16,000 of the firm's capital. An offer has been made, or will shortly be made, to the creditors of 35 cents in the dollar, cash, but it is not known yet what action the creditors will take upon it at the meeting. The firm was originally Brown, Maile & Giblin, and was understood to have \$12,000 capital to start with, but the partners soon quarrelled and parted leaving Brown alone. Last year he formed a partnership with Mr. Lawrence C. Rose, whose mysterious disappearance has not yet been explained, which was considered to have bettered his financial position considerably

Leading Wholesale Trade of Montreal.

JAMES GUEST, Commission Merchant

—AND—

General Agent,

27 & 29 St. Sacramento St., MONTREAL.

AGENT FOR

Jules Duret & Co., Cognac. (Vine Growers Co.)

Jules Bellerie, Cognac.

W. & J. Graham & Co., Oporto Ports.

R. C. Ivison, Jeres de la Frontera Sherries.

Jules Regnier, Dijon, Burgundies and Chablis.

L. M. Canneaux et Fils, Château de Dizi, près Epernay, Champagnes.

Renaudin, Bollinger & Co., Ay, Champagnes.

Siebert & Sons, Trinidad, Genuine Augustura Bitters

Thiers & Bell, Liverpool. (Export Bottlers).

Guinness' Stout, Bass' Ale, &c., in bulk or bottle.

Roig, Ponseti & Co., Barcelona and Terragona Spanish Ports,

Eschenauer & Co., Bordeaux, Clarets and Sauternes.

H. Sichel & Sons, Mayence Rhine Wines.

George Roe & Co., Dublin, celebrated old Irish Whiskies.

James Watson & Co., Dundee, fine old Scotch Whiskies.

THE CARLING Brewing and Malting Co.

PRINCIPAL AGENCIES :

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Ottawa, - - - - George Mace

Toronto, - - McCormack Bros.

Winnipeg, - - Blackwood Bros.

Vancouver City, - Fraser & Leonard

And all other points in the Dominion.

Carling Brewing and Malting Co.,

LONDON, - - ONT.

but it was known that the firm was never strong enough for the volume of business it proposed to do, and the present offer will not therefore be much of a surprise to his creditors.

BARRADOES molasses have shown special activity here during the week, owing to the fact of one firm having bought up all the molasses in the market, holding it at 38@40c per gal. Sales during the week have transpired to the extent of 800 puncheons.

NOTICE.

Canada Life Assurance Co.

After two years' duration without infringement of their conditions, ordinary policies upon which age has been admitted are now made world-wide and indisputable, free from all restrictions upon residence, travel and occupation.

A. G. RAMSAY, Managing Director.

The Standard Life Assurance Co.

SPECIAL NOTICE.

DIVISION OF PROFITS, 1890.

Persons taking out Policies before 15th November will rank for four full years share in profits to be divided in 1890.

Upwards of \$19,000,000 added to policies in Bonus additions.

A. J. HUBBARD, City Agent.

W. M. RAMSAY, Manager.

NORTHERN ASSURANCE COMPANY.

INCOME AND FUNDS (1886)

Subscribed Capital, \$15,000,000, of which paid up.....	\$ 1,500,000
Accumulated Funds.....	18,485,600
Annual Revenue from Fire Premiums.....	2,910,000
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Manager for Canada, - ROBERT W. TYRE.

JOHNSON & BROWNING, City Agents.

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Fancy and Staple Dry Goods,

SMALL WARES, &c.,

18 ST. HELEN STREET, MONTREAL.

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It has been prescribed throughout Europe by the most eminent physicians, and has been pronounced "the most powerful restorer of the vital forces."

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Established in 1801.

Losses Paid, since the establishment of the Company, have exceeded.....\$70,000,000
Balance held in hand, for payment of Fire Losses only, exceeds... 3,000,000
LIABILITY OF SHAREHOLDERS UNLIMITED.

Deposit with the Dom. Govt., for the security of Policy-Holders in Canada, upwards of..... \$140,000

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(Next to Montreal Telegraph Building.)

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Agents for the Dominion.

R. McD. PATERSON, Manager.

Charlottetown Woollen Company,

DEALERS IN WOOL,

And Manufacturers of

TWEEDS, FLANNELS & BLANKETINGS,
CHARLOTTETOWN, P.E.I.

Correspondence solicited.

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Real Estate and General Auctioneer.

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That is where the celebrated GOLDIE & McCULLOCH make is sold. There, too, you can always secure a BARGAIN in a 2nd HAND.

Address or see

ALFRED BENN, Manager.

JOHN FISHER & CO.

—*

WOOLLENS

—*

MONTREAL

AND

Huddersfield, Eng.

THE CANADIAN

Journal of Commerce.

MONTREAL, JANUARY 20, 1888.

THE WOOLLEN TRADE.

Looking back over the woollen trade of the past twelve months we cannot say that the retrospect is an unfavorable one. Of course the exceptional prosperity of the cotton mills has not been fully duplicated in the sister textile, but if we lay to one side the flannel and knitted goods branches of our Canadian woollen manufactures, we shall find that most mills have held their own, while some have realized handsome profits. In the case of woollens it has been the old story of the survival of the fittest. Those mills whose ideas of the bent of fashion were correct and who gauged accurately their customers fancies and put effective, saleable goods upon the market, commanded pretty well their own

prices, while those who had not popular makes to offer or were late in putting their stuff upon the market, were compelled to accept such rates as their customers chose to pay. There have been certainly a few disasters among our mill-men, but in every case the fault is traceable to themselves and not to the market. The year has been a fairly good one and although prices are still extremely low, they appear to have been fairly remunerative owing to the cheapness of the raw material.

Flannels and knitted goods have been the two least profitable branches of the trade, a fact due simply to overproduction, bringing in its train its inevitable attendants, dating ahead and cut prices. So long as manufacturers persist in rushing their machinery to its full extent and then resort to undercutting their neighbors in order to reduce their plethora of stock, this state of affairs must continue, and unfortunately at the present moment there seems to be little prospect of an improvement. Tweeds on the other hand have not been much cut, since effective styles are bound to sell at makers' prices; but here again we are confronted with more dating ahead. The practice of delivering goods in December for which payment is to be made at four months from the first of March cannot be too severely condemned, and yet we find it now an established trade custom that it will be difficult if not impossible to modify. The goods for the next season's trade are in the wholesaler's hands before the bills for his last season's supplies fall due, and thus at certain times he has two season's goods on his hands unpaid for. This practice is the greatest evil that the woollen trade suffers from, but until some united action is taken by the mills it seems hopeless to expect its abrogation.

The points in favor of woollen manufacturers during the past year have been the cheap cost of their raw material and the fact that most mills have worked solely on orders. Wool is stated to have been proportionately nearly as cheap as shoddy, and hence there was no advantage in using the latter, the result being that Canadian tweeds are now better value to their purchasers than ever before. The second point, that no stocks have been manufactured on speculation but only on absolute orders, indicates the healthy basis of the trade. A manufacturer under these circumstances should know what he is doing, and to use a trade simile, should cut his coat according to his cloth. It is to this reason that we attribute the fact that what disasters have occurred among mill men are directly traceable to personal reasons and are not due in any way to the course of trade.

Overproduction and overtrading are the

two most besetting sins of this, and every other branch of Canadian manufacture. Merchants have in too many instances overbought, credit has been cheap and money plentiful, with the consequence that things became gradually and imperceptibly inflated until the first check to the tide of prosperity, the short harvest in Ontario, came as a sudden shock that enforced the immediate necessity of curtailing. Merchants are now going to the other extreme, and the general impression is that until the next crop is assured, excessive caution will be the order of the day. On the other hand there has been a distinct tendency in the direction of overproduction due to the extremely small margin of profit that severe competition has rendered imperative. In order to make sufficient profit to justify expenses, manufacturers have been compelled to push their machinery to the utmost limit, that they may make up by the quantity of their out-turn for the diminished margin of profit realized on their goods, and consequently the market, already flooded with cheap imported goods, slaughtered at prices very little, if any, above their actual cost, was unable to absorb legitimately the increased domestic production and as a natural consequence prices suffered still further.

Still the outlook for the coming year, is a cheering one. The country is sound at the core, and although caution is the watchword at present it is felt that trade is in a healthy condition. There is no necessity for any man to be idle in this country who wishes to work; wages are, in comparison with the cost of living, as high as ever they were, and consequently there is no lack of money to spend among those classes who form the great consumers of our domestic products. The reckless cutting in flannels which has prevailed among Western houses must soon die out through sheer exhaustion and then we shall witness a steady return to sound commercial methods. At present the situation certainly demands caution, but it contains the germs of a prosperous year and we trust that the next twelve months will witness them blossom gradually into fruition.

CHEAPER TRANSPORTATION.

It may perhaps astonish many fluent advisers of the Canadian farmer to learn that cheaper transportation has not been altogether an unmixed boon to our agricultural community. No doubt the multiplication of railroads has enabled him to place his grain upon the market at far cheaper rates than heretofore, but these glib speakers usually find it convenient to forget that science by practically annihilating distance has brought about an amount of competition from countries,

hitherto not regarded as factors in the market, that has effectually demolished the partial monopoly he formerly enjoyed, and reduced the price of wheat nearly forty cents per bushel inside of twelve years. The arguments that sound so pertinent to the farmer when placed before him by some advocate of bonusing a branch line through his district, become ridiculous when applied to the whole scope of the question, and it is becoming more recognized day by day that while cheap and speedy accommodation is the greatest of blessings to the consumer, manufacturer or commercial man, it has proved anything but a boon to the farmer.

Only a few years ago an ocean steamer carrying 800 tons of cargo across the Atlantic, required more than twice that amount of coal for purposes of propulsion, but now that the introduction of compound engines has economized fuel and increased the horse power and consequent speed, the same sized steamer carries two thousand tons of cargo simply because she only needs about eight hundred tons of coal to run the same distance. Not only this, but thanks to steam labor-saving appliances, winches, etc., the amount of labor required to man modern steamships is far smaller than in the old days, and consequently renders their voyages far less costly. In 1870 it required a crew of 47 men for every 1,000 tons capacity of the vessel; in 1887 the average required was only 28 per thousand, and it looks as if the present year would witness a still further reduction.

What is the result of these enormous strides in the direction of cheap and speedy transportation? Simply the steady accumulation of odds against the farmer, not only the Canadian, but throughout the world. At the present moment wheat can be carried from Bombay to Liverpool for 15 cents per bushel, thus throwing the cheaply raised wheat of India into the English market at practically the same figures as our own. The newly annexed territories of Burmah are now being opened up by steam navigation on the Irrawaddy to such an extent that arrivals from Burmah are already cabled as having broken down prices in the Italian market, and so soon as the projected railroads are constructed the crops of the fertile wheat belt of the defunct Burmese empire will be poured into England to add to the already severe competition that Canadian wheat has to combat against.

In European countries the increasing burdens that the agriculturist has to encounter through the multiplication of cheap and rapid transportation are fully recognized, and a feeble attempt to stem the tide of progress has been made in

France, Germany, and other countries, by heavy protective tariffs on foreign cereals. But no matter how prohibitive the duty may be, provided the grain can be procured, there seem to be always methods of avoiding its full force. An amusing instance is given in France where the duty on wheat being raised from about 16 cents per bushel to 26 cents, the Belgian wheat dealers simply manufactured the grain into bread and ran freight trains loaded with foreign bread into the leading French towns until the French bakers are petitioning their Government to grant them protection against the results of the high tariff they imposed in order to help the farmer. In Germany the duty on wheat is now eighteen cents per bushel, and it is in contemplation to raise it to forty cents, but even at this enormous figure the growing cheapness of transportation renders it impossible to keep out the low-priced foreign grains, and ere long the consumer, feeling himself taxed to bolster up a failing industry, will throw his weight into the scale of free grain and the agriculturist will have to go the wall.

In fact the wheat fields of the entire world are now practically brought to the doors of Great Britain and naturally the cheapest products will fix the prices of the future. The Indian ryot and the Burmese peasant are hustling the Canadian farmer for a share of the European custom and, thanks to the manner in which the advantage of science has rendered distance only a slight drawback, are enabled to do so successfully. What remedy to apply to such a condition of affairs is now occupying the attention of all leading economists. Possibly in our growing cattle industry we have the solution of the problem, but more probably we will find a growing attention paid to our dairy interests and to mixed farming, and witness grain raising relegated more and more to the Asiatic farmer, who alone seems able to find a profit in it at existing prices.

THE MORAL HAZARD.

The ugly circumstances developed by the inquiry into the recent fire in Toupin's Block in this city, which have resulted in the arrest of the newspaper peddler in whose rooms the fire was first started, have called renewed attention to the importance of the moral hazard as a factor in fire insurance. Of course the subject of the moral hazard has been dealt with over and over again by the cleverest writers in the insurance world but, like the decalogue, it is a subject that will bear constant reiteration, and which is apt to be neglected unless some case like the present arises to revive the sense of its true importance with those underwriters who

have gradually relapsed into carelessness or false security.

It must be remembered that at no time within the past few years has the moral hazard been so replete with danger as at the present moment. In face of the fact that there is now no general insolvency law, the embarrassed debtor, when doubtful as to what treatment he may receive at the hands of his creditors, is confronted with an overwhelming temptation to rehabilitate his credit and obtain a fresh start in life by what is commonly termed, "selling out to the underwriters." Of course in nine cases out of ten his moral rectitude is sufficiently strong to prevent his taking advantage of the chance which the lack of inspection has placed within his grasp, but the tenth may yield, and then we are face to face with a possibility of loss through the moral hazard far too important to be lightly passed over. At the present moment the condition of trade amongst the smaller houses in the Dominion makes this contingency especially menacing and although, as we have already said, the great bulk of Canadian traders may be relied upon never to swerve from the paths of rectitude, there still remains an unscrupulous minority whose existence will be testified by the high rate of fire loss.

And yet, in the face of these well-known facts, we find a deplorable degree of carelessness even among leading fire insurance companies about the moral hazard. In many, we might almost say the majority of cases, the inspection made is the merest farce, and the bare statement of the insurer that he possesses a certain amount of machinery or stock is quite sufficient ground for obtaining a policy for as much as he requires. The company accepts his statement that his plant is of certain value and to an outsider it looks as if the amount of insurance is limited solely by the size of the premium he is willing to pay. Even should a perfunctory examination of his stock take place at the time of the first issuing of the policy, no steps appear to be taken to verify its existence and amount after that time. Because the insurer once had a certain amount of stock, it appears to be taken for granted that he will always carry precisely as much, and the policy of frequent visits to ascertain the actual condition of the risk appears to be entirely neglected by most companies. In fact it almost looks as if the moral hazard were absolutely disregarded, and yet every insurance manager knows that the proverb that it is opportunity that makes the thief, is more applicable to insurance than it is to open pilfering. A man who has been able to dispose of most of his stock and thus is carrying far less than the amount of his insurance, or a man whose shelves are crowded with unsaleable stock or whose benches are occupied by obsolete

machinery, are all equally exposed to a temptation to criminal neglect if not to absolute incendiarism, that to weak or ill-balanced minds may be overwhelming, and this simply from the carelessness of the insurance company in not testifying the constant watch they should maintain over every risk by frequent inspections of the condition, not only of his stock, but of the premises he occupies. Human nature, said Dickens, is a beautiful thing, but the closer you tie human nature down the more beautiful it comes out.

Once let the fire take place, and unless the incendiary be unusually reckless or clumsy, there is little fear of the insurance companies contesting the claim. The fraudulent insurer is aware that most insurance companies will pay even extremely doubtful claims rather than obtain a character for litigation that might seriously jeopardize their chances of new business, and consequently he feels a degree of security as to the result of his act that forms no inconsiderable inducement to its commission. Under these circumstances one would certainly think that the greatest degree of care would be exercised in judging of the moral hazard and yet, as we have pointed out, there is no factor in insurance risks which is so systematically neglected. In theory, the moral hazard is constantly before the underwriter, in practice he treats it as if it had no existence, and, as a natural consequence, so soon as a period of commercial depression sets in we at once witness a corresponding increase in the fire waste.

THE FUTURE OF COPPER.

In considering the question of the possible future of the copper market many of otherwise well-informed metal men are led away by the idea that the present advance in that important economic metal is purely a speculative one. They consider the much-talked-of French syndicate as the sole support of the market, and appear to look upon that powerful body not as an aggregation of copper users, but as a ring of speculators, who simply took up the idea of cornering this metal because it was in an exceptionally favorable position for their ends and who could have otherwise no interest whatever in the future of copper.

It may, therefore, somewhat reassure copper holders to learn that the head and front of the syndicate is the largest copper manufacturing concern in France, a firm which uses in its own works no less than 25,000 tons of copper annually, so that considering that when the advance took place (a little more than two months ago) the total visible supply was only 48,500 tons it is easy to be seen that even this enormous stock could be easily used up within the circle of the syndicate alone, and with-

out the necessity of placing one single ton of it upon the outside market. The present rise, then, cannot be considered as a mere speculative movement in the sense in which those words are usually regarded here. The syndicate consists of consumers and not of speculators only, and therefore there is a genuine and solid foundation upon which the present advance is based that should remove much of the doubt felt on this continent as to the future course of prices.

At the close of 1884, the stock of copper in England stood at 49,500 tons and at the end of August it had grown to 66,100 tons, an increase of 33 per cent. in less than twenty-one months. As a natural consequence holders became timid, and prices fell from £47 5s for G. O. B. Chili bars to £39 7s 6d till they reached the lowest point of £38 10s in December of that year. When it is remembered that rough copper cannot be profitably produced for £40 a ton, it is easy to see that a prompt curtailment of the supply set in at once. Mines were closed down and overproduction ceased to exist, with the natural result that a healthy reaction at once arose and just twelve months later the stock of copper had once more reached the figure of 43,770 tons and the demand had again overtaken the supply.

Not only this, but the use of copper and its alloys has grown marvellously. The low prices ruling of late years have brought them within the popular reach and so useful have they proved that it will be difficult for even high prices to dislodge them from public favor. The consumption of copper by shipbuilders and marine engineers is enormous, and now that the Clyde yards are reopening with fair contracts we must expect a much larger demand for this metal to meet their requirements, and it is upon the cards that it will be increasingly used for electrical purposes. When, then, a syndicate stepped in at a moment when there were only some 48,500 tons available, an amount which at prices then ruling represented only a value of about two millions sterling, and quietly secured the great bulk of what was offering, it is easy to see that the game was practically in their own hands.

Fortune too has favored them wonderfully. It has now been authenticated that the damage to the chief shaft of the Calumet & Hecla mine is such that, for a twelvemonth at least, the output of this mine—estimated at 30,000 tons annually—must cease. Of course the high prices will enormously stimulate the supply from Spain, but so large a withdrawal as this represents must be a great source of strength to the market and must certainly facilitate its manipulation by the syndicate. At the present moment the French ring is master of the situation and imme-

diately needs can only be met from their holdings and at their own price, but whether they can maintain their grip in the future is another matter altogether. Still it must be evident that so powerful a body, aided by the opportune closing of the Calumet & Hecla, will be perfectly able to resist any lowering of prices for some time to come. No doubt the fall must come sooner or later, but that it will be anything in the way of a collapse we must be permitted to doubt. The utilitarian demand for copper and its alloys will protect these metals from any slackening of sale arising from augmented values and we must therefore be prepared for what may prove to be a prolonged season of high values followed by a gradual decline, not to the figures of 1886, but to what may be considered a fair percentage upon the cost of mining. Fluctuations in values are of course inevitable, but those who await a return of copper to the "forties," from present indications will require to be possessed of more than the ordinary degree of patience.

PARTY DRESSES.

It is only the more wealthy classes of our population that are at all interested in the course of fashion at the present moment, and in their case it is merely the styles of what may be called festive toilets, for parties, dinners, balls, etc., that engross attention. With the medium purchaser all that is intended to be bought for winter wear is already secured, and until the demand for spring goods again becomes prominent the great bulk of ladies will follow the vagaries of fashion with only a languid interest. When the all absorbing topic of a spring costume again becomes the question of the day, public interest will again revive, but as it is, only the wealthy votaries of fashion, who are always on the ragged edge of anxiety lest the next ball or dinner should disclose some attractive novelty, newer and fresher than their own, that are now following the course of styles closely, and consequently it is to the wants of this class that the attention of modistes is now exclusively directed.

White, both in ivory and cream shades, is more extensively worn than ever, but is usually combined with some metallic ornamentation. Thus toilets in white and silver, and preferably in white and gold, have appeared all winter at dinners, receptions and at even comparatively simple entertainments. Gold galloon and gold braiding upon white silk or satin are extremely fashionable, especially with dainty plastrons of gold embroidered gauze. The corsages of these gowns are usually crossed and worn with a fichu and the tournure is perceptibly toned down and far less exaggerated in outline than we have of late been accustomed to. Colored tulle orna-

mented with chenille spots or tufts of a darker shade, or with metallic ornaments, and worn over silk of the same color, makes very pretty and fashionable costumes for balls or parties. Self-colored silk crapes in light shades of cream, mauve, pale blue, or rose-color, also makes very elegant toilettes. The underskirt in this case is of faille française to match, trimmed round the foot with narrow pinked-out flounces, or else with a puffing of spotted tulle point d'esprit. For young girls a dress of white veiling draped over a skirt of glacé shot silk, makes a pretty and striking costume.

Most of the more elegant evening dresses have princess fronts with the entire length handsomely decorated with braiding, bead work, or metallic embroidery. In fact metal embroidery is one of the leading fashions at the present moment and appears on a bewildering variety of costumes. For white, and the more delicate tints, gold appears to rule exclusively, but for dark shades such as olive, blue, steel gray or black, there are numberless effective fire tinted colors intended to represent the iridescent coloring of superheated metals, which form most brilliant passementeries and fringes and enhance the beauty of the toilet to the utmost.

A cheap and pretty novelty is shown this winter in fans. It is now considered the proper thing to have a fan of colored net to match the ball costume. They are made of drawn net over a wire frame, with a few leaves and flowers straying across them and a cluster of ribbon loops at the handle. Painted gauze is still in fashion for fans, but silk and satin are not stylish just at present, and the net fans we have just described are considered the proper thing at the moment. Another style is a wire frame, half covered with drawn silk, leaving the other half to be covered with real leaves, ferns and flowers arranged slantwise. These fans can be used over and over again by using fresh flowers for each occasion.

This winter, very cheap feather fans of mixed wing feathers, marabout and ostrich, in every color, have been pushed upon the market at prices within the reach of everyone. Of course they do not last as more expensive fans will, but they will see a lady usually through a winter and, now-a-days, when fashion changes so frequently, we expect an article to be a thing of beauty but not a joy forever. Quantity and cheapness, not quality, is the ruling maxim of the present day, and articles of this kind are not made to last, but simply to look pretty for a time at as low a cost as possible.

The commercial agency reports from the Northwest are on the whole satisfactory. Dun, Wiman & Co. report that the year just closed has been marked by substantial im-

provement in business as far as Manitoba and the Northwest territories is concerned. There are some complaints heard in business circles about the tightness of money, and though the fall trade has been somewhat disappointing to many jobbers, on the whole there is great reason for thankfulness and strong ground for renewed confidence in the future, when the unprecedentedly heavy crop is compared with the prevailing shortage in Eastern Canada and also the comparative absence of commercial disasters. During 1887, Ontario had 630 failures with liabilities in excess of five million dollars; Quebec, 390 with liabilities of four million dollars, while Manitoba and the Northwest Territories had 37 with liabilities of \$262,769 with apparent assets of \$273,074. Supposing these to average 50 cents in the dollar, it will be seen the actual loss to the dealer has been light when divided among so many. The failures for 1887 were considerably less than 1886, and everything now points to a perhaps slow but substantial commercial growth. One fact is apparent, and that is, there are too many traders for the population, there being 3,385, giving a trader to about every 50 people, while Ontario has only a trader to every 400 people. During 1887 there were 388 new ones added, while 285 withdrew from business, leaving a net gain in this respect of 103; these are scattered from Winnipeg to the Rockies, and embrace all lines of business. With fertile soil and good climate the only element necessary to great commercial prosperity is immigration, and in this respect 1888 bids fair to eclipse all past years. It may be interesting to know that the total number of traders in the United States and Canada to-day aggregate one million one hundred and three thousand, and the number entering business in 1887 were 117,000, while 101,000 dropped out.

The strike in the Schuylkill region of Pennsylvania, says the *New York Commercial Bulletin*, is making wholesalers rather cautious in dealing with that territory. Both sides appear determined in their action, and there is no telling how long the struggle will last. The idle thousands have got to be fed, and the storekeepers are expected to carry their customers until such time as work is resumed. Any opposition or refusal to provide the necessaries of life upon this uncertain credit, places the local merchant in a position that will surely stand against him in the future. The capital of these merchants is by no means large, and when the collections from their customers cease, as they do during a period like the present, they too desire assistance, and they naturally seek aid from the wholesaler whom they are in the habit of trading with. Though the wholesaler may desire to do all he reasonably can in the matter, he naturally feels that the existing troubles are not of his creating, and that a line should be drawn in the extension of credit. Customers who ordinarily meet

promptly their indebtedness will now see the value of straight dealing, as their applications for accommodation will not be permitted to go unheeded; but those whose character and trade in the past have not been such as to place them among the really desirable tradesmen are quietly but pointedly informed that there is no "slate" open for their use; therefore, in such cases the would-be buyer finds his supplies cut off, and he is forced from the field. All commercial travellers are being withdrawn from the territory, and under present circumstances the word goes forth to contract rather than expand the volume of sales. These hard facts show more than anything else how far-reaching are the effects of a strike, and how severe is the commercial paralysis that they engender. Upon the duration of this strike depends the prosperity, if not the livelihood, of hundreds of small retailers who have nothing to gain but everything to lose by its occurrence.

The statement of Mr. Van Horne, general manager of the Canadian Pacific Railway, that this city will not obtain the trade poured down from Minneapolis and Duluth by way of Sault Ste. Marie, unless increased harbor accommodation is provided, is sustained by the facts. The present accommodation in the harbor is already fully taxed during a considerable portion of the season, and immediate action is essential if this new traffic is not to be lost to Montreal and captured by New York, Boston and other ports. He thinks Quebec may obtain a share of the trade, although recognizing that it cannot so profitably be conducted at that point, but Montreal can have no fear of the competition of that or any other port on fair terms. The reason that Montreal finds her harbor facilities taxed to the utmost and the accommodation inadequate to the trade; the reason the Harbor Commission is prevented from at once undertaking enlargements and improvements, is simply because the Government has never treated our just claims for consideration fairly, as a comparison of the subjoined figures will prove. Since Confederation the following expenditures have been made on harbor improvements for more fortunate cities, while not one cent has ever been spent on Montreal:—

Toronto	\$ 536,368
Owen Sound	94,491
Kingston	49,271
Goderich	513,070
Cobourg	154,462
Quebec	126,170
St. John	480,096
Halifax	12,040

On this subject the *Gazette* says:—"Montreal alone, of all the harbors of the Dominion, is singled out for neglect by the Government, and compelled to pay the whole cost of maintenance, repairs, improvements and extensions out of revenues derived from a tax on its shipping. Now we do not complain of the expenditures elsewhere; on the contrary they are to be commended as designed and

calculated to promote domestic and foreign trade, to cheapen the cost of the transportation of commodities, and to advanced the interests of the localities served. But we do complain of the policy which shuts Montreal out of the benefit of the expenditure of public money on the harbors of the country, Montreal, the chief port of Canada, whose commerce is the commerce of the whole Dominion and not of any one section, and upon the facilities of whose harbor the course and the cost of the foreign trade of Canada depends."

Over 40,000 bushels of Scotch potatoes arrived in New York last week, and about the same number this week. The potatoes are coming in in larger quantities than any year since 1882, the potato famine year. Usually foreign potatoes do not begin to arrive until the middle of January, but this year the shipments began in November and have kept up ever since. The drought in the Western States last August cut down the potato crop until there is a shortage of 34,000,000 bushels, according to the report of the Agricultural Bureau. The scarcity in some States has drawn from others, until there is no supply for the large Eastern cities. But for the foreign article the price of potatoes in New York would go up to \$1 a barrel now, and still higher in the spring. The arrivals of potatoes are in excess of the local consumption, and several carloads have already been shipped to the Southwest. They are brought in rough sacks, holding 168 pounds each. They pay a duty. They pay a duty of 15 cts. a bushel of sixty pounds weight. They are brought over on the regular line of steamers running from Glasgow, Liverpool and Dundee, and are usually in good condition, and are equal in quality to any potatoes grown. They are better than any domestic product except that of Long Island, and dealers say that it is only native prejudice that makes buyers prefer the Long Island variety. Potatoes have recently been shipped from Ireland via Scotland, so that they have arrived in the Scotch bags and were sold as genuine Scotch. The Customs authorities have stopped this practice now, and Irish potatoes must stand on their own merits.

At last there is some prospect of breaking up the monopoly of barbed wire fence manufacturing so long held by the millionaire Washburne & Moen company. This corporation, it was believed, had bought up all the existing patents and then divided the whole country into districts, the right to manufacture in which it rented out, virtually obtaining a royalty on every rod of fence erected. If the present decision in the lower courts holds good in the higher ones to which it will be carried the result should be a great cheapening in a material that the farmer now can hardly do without. The verdict was most unexpected. The Washburn-Moen company were the plaintiffs, the defendant being

the proprietor of a small concern at Delhi. He was able to bring evidence, however, to the effect that an eccentric mechanic named Alvin Morley, who subsequently died in an insane asylum, was the original inventor of this form of fence, and made and exhibited a section of it at a county fair held at Delhi as early as 1859. This was fifteen years before the issue of the patents, upon possession of which the present monopoly is based, and as his statements were substantiated, the court decided accordingly. The holders of the patent are millionaires and have little need to fear the competition to which they will be opened.

Mr. McGibbon, inspector of Indian agencies in the Northwest, says prosperity prevails in his section, both whitemen and Indians enjoying the good results of the last season's crop, and it looks as if the Indians were fast losing their love of a nomadic life. They remain on their reserves, and during the past two seasons have made wonderful progress in their agricultural pursuits and take a special delight in the cattle given to them by the Government. As illustrating the improvement in the condition of the red man, Mr. McGibbon mentioned that the Crooked Lake Indians recently purchased a steam threshing machine and now have between seven and eight thousand bushels of grain for sale. Horse stealing is a thing of the past. The Indians are being greatly benefited by the industrial schools established by the Government. The young men, besides receiving an English education, can learn various trades, including carpentering and shoemaking. Many talented boys are encountered, some of them displaying an amazing aptitude in mathematics, solving problems which would puzzle many of their white school fellows.

The Intercolonial Railway appears to be making substantial progress without any of that flourish which heralds the slightest improvement in the traffic of its American rivals. There are now seven regular lines of steamers calling at Halifax and landing their cargoes to be forwarded to the West over the line of the Intercolonial. During the month ending Jan. 7th, 325 cars arrived over the I.C.R. at Halifax, and 398 cars were reported outward. Of these 219 cars contained English goods, chiefly for the upper provinces, and 69 cars sugar for Montreal and Moncton refineries. Their wharf facilities are extensive and convenient, so that such dispatch can be given to goods as to run them from Halifax to Chaudiere Junction in sixty hours. Over \$100,000 has been spent during the past year in iron-girdered snow-shedding; all cars are fitted with the Westinghouse brake, and the electric system of lighting and heating will shortly be applied to passenger trains over the entire road. The local business of the line is large and continues to increase, and the close connections made with the Grand

Trunk Railway ensure the promptest despatch for all through freight.

The annual report of the Hochelaga Bank, published at length in another column, although not so favorable as that of last year, certainly did not call for the acrimony displayed by some of the shareholders at the meeting. It is evident that the bank has not lost the confidence of the public, as the deposits have increased by \$105,618 during the twelve months, and although the bank certainly was compelled to dispose of its real estate at a loss of some \$14,000 and a further loss of about \$6,000 was incurred through the defaulter, Parent, these losses are comparatively trifling, and are certainly very slight grounds on which to base an attack on the directorate. True, there has been no addition to the Rest this year, and the net profits are only about half as large as they were in January last, but a dividend of six per cent. has been paid and there has been no necessity to trench upon the bank's resources. The year just past has been a particularly trying one to all of our financial institutions, and the Hochelaga Bank seems to have come out just as well as some of its more powerful neighbors.

The State of New Hampshire is beginning to doubt whether its new insurance policy pays. It will be remembered that two years ago last summer the legislature passed the "valued-policy law," which required an insurance company in case of total loss by fire to pay the entire policy without regard to the loss actually incurred. All the foreign companies withdrew from the state. Appeals were made to State pride, and a number of local companies were started. For a few months things went well, but last year brought losses of over \$2,000,000, which is more than double the average for the last ten years; and one of the strongest of the new local companies, the New Hampshire Manufacturer's Mutual, which carried risks of \$800,000 has just been forced into liquidation, while several other companies are reported to be in a shaky condition. "What do we care for abroad?" is not so popular a remark in New Hampshire now as it was two years ago.

ALTHOUGH final returns are not yet ready there seems no reason for doubting that there has been a considerable falling off in the make of Cleveland (Eng.) iron proper this year as compared with some former years. The total output from the district will, it is anticipated, prove to have been about 1,300,000 tons of Cleveland brands and 1,200,000 tons of hematite, spiegel and basic pig iron, the total being 2,500,000 tons. This output is in excess of last year by 100,000 tons, but Cleveland iron has fallen off 200,000 tons. Ten years ago scarcely any other description than Cleveland pig was made, now it appears that half the output of the district is of other descriptions, and to produce these other de-

scriptions a vast quantity of Spanish ore is being imported. During the year a considerable number of furnaces which formerly produced Cleveland pig have been set to make hematite or basic iron.

The demise of Mr. John McGarvey, only son of Mr. Owen McGarvey, of this city, which took place on the 18th inst. in the 31st year of his age, has put a sad close to the solicitude and apprehensions of his bereaved relatives for some years past. The deceased had not been in the possession of robust health for several years, and nothing was left undone to restore him. He was in apparent ordinary health for months past, and it was supposed that he had benefited much by his visits to and sojourn in Colorado; in this regard those who saw him at his business duties of late could little imagine that his inherited energy, hidden under a nature as gentle as it was considerate and kind, was what chiefly sustained him. His widow, family and relatives have our heartfelt sympathy in their sad bereavement.

THE Albion coal mines at Stellarton, N.S., have again been wrecked by explosions and are on fire. These mines are the scene of the great explosion of 1880, when forty-five lives were lost. This time, fortunately, no lives were lost, but four men were badly injured, and fifteen men working in the Halifax pit when the fire was discovered had a hairbreadth escape. The fire was first discovered in the Halifax pit. Hardly had the men reached the surface when the mine exploded. Two explosions occurred, wrecking the engine house, destroying the fan, burning all the hoisting gear and destroying all other buildings in connection with the mine. This explosion was so great as to be felt like an earthquake shock in the surrounding country for twelve miles distant. The mine is still on fire. It is supposed to have been communicated from the cage pit.

LUMBER exports from New Brunswick and Nova Scotia show a decrease in the year just ended. New Brunswick shipments are as follows:—

	1887.	1887.	Decrease.
Vessels.....	420	489	69
Tonnage.....	282,000	319,054	37,054
Feet dealt.....	250,286,278	276,320,398	26,034,120
Tons timber.....	7,869	14,605	6,736

Nova Scotia's shipments were for 1887:—

Vessels.....	191
Tonnage.....	99,331
Feet dealt.....	82,959,539
Tons timber.....	4,194

The larger portion of the New Brunswick exports went to the United States which country took 170,000,000 ft. against 130,000,000 ft. to Great Britain and the Continent. One main cause of the decrease in New Brunswick exports last year was the failure of R. & I. Stewart and the consequent collapse of the Maritime Bank.

THE wooden ship is steadily disappearing, and conclusive evidence of the fact can be had in the Maritime provinces. The statistics of

the year just closed show a continuance in the decrease in number and tonnage of ships owned at almost every port. Some of this decline is no doubt due to the fact that the railway carries the traffic the coasters used to monopolize, but the great cause, however, is the competition of steamships of the "tramp" class, which have been turned out of the English yards in such large numbers. The total shipping owned in Nova Scotia is 503,121 tons, in New Brunswick 255,567 tons, in Prince Edward Island 29,031 tons. Of single shipowning ports Windsor takes the lead with 123,456 tons; Yarmouth is second with 116,577 tons, and Halifax then with 72,458 tons.

The Federation of Trades, the newest and most powerful of the opponents of the Knights of Labor has adopted resolutions declaring against boycotting and providing for the potency of a union label to place in stores which do not handle non-union goods. A preamble was presented for a constitution that points out that corporations, pools and trusts are rapidly displacing individual employers, that the regulation of labor is passing from the individual agent to trusts whose resources are so great that strikes prove failures, that it is necessary to secure adequate means to meet the changed conditions, that the strike and boycott have failed to accomplish the end desired, that political power is the one and only effectual weapon, and that by the exercise of citizenship alone the laws can be changed.

The ocean mail contract is understood to be still undecided, but the impression gains ground that arrangements will be made with the Allan and Dominion lines for a new contract for an improved service. Rumors having been afloat that the two great railway companies had been asked to contribute towards the increased subsidy which a faster service must involve, Postmaster-General McLelan was questioned on the subject and said: "The idea has been expressed that the great railway corporations, such as the Grand Trunk and Canadian Pacific railway companies, who will benefit largely by the proposed improvement in the service, should contribute a portion of the increased expenditure that the change will necessarily involve. There has, however, been no materialization."

What is known as the "drop" trick was very successfully worked upon a Western merchant last week. He just passed a roll of bills amounting to \$392 through the aperture in the receiving teller's window, when a lady who was standing at his side dropped some silver on the floor. He very naturally stooped down to assist her to pick up the fallen money—two silver quarters—and handed them to her. He then turned to the counter and found that his money had suddenly disappeared. It appears that while he was stooping to pick up the silver, a strange man

who was working the game with the woman, took up the \$392 and walked out with it. The woman made haste to take her departure and met her confederate outside.

Much satisfaction has been occasioned to English ironmasters who have to resort to Spain for a supply of some of the ores they are compelled to import, by the success of their deputation to Madrid. The local government bodies had been riding at the top of their authority in the imposition of local taxes upon exported ore, and these there was reason to conclude were about to be increased. Going direct to headquarters a deputation of northern ironmasters has seen the Spanish Government, and though the details have not yet been made known, the telephonic information is that the Powers at Madrid have promised that the threatened additions shall not be imposed.

The untimely death of Mr. W. J. Whitehead, for the last ten years manager of the Hochelaga (Hudon) Cotton Co., which took place at his residence in this city the 18th inst. in his 47th year, will be regretted by many in social and business circles to whom he had endeared himself during his residence in Montreal. The success which attended Mr. Whitehead's management of the Hochelaga mills was truly remarkable, and the void left by his death will be difficult to fill. He enjoyed throughout the full confidence and esteem of the penetrating and practical men who form the board of directors of the company. His wife, family and friends have our deepest sympathy in their great bereavement.

The people of Pittsburg, Pa., were delighted with the discovery of a supply of natural gas beneath their city, as a means of relief from the high rates of the coal gas companies. They thought that the new illuminant would be as plentiful and almost as cheap as water, the only cost in connection with its use being that of laying distribution pipes. They are now, however, beginning to see their mistake. The natural gas companies have formed a "trust," and the price of the product is being gradually raised until it will soon be little less than that of coal gas. The Pittsburgers are now as savage as any of their neighbours at what they call the iniquitous "trust" system.

The recent changes in the directorate of the Federal Bank have naturally been followed with great interest in financial circles. Mr. Hammond is known to be a clever financier and was successful in Hamilton, but some bankers seem to doubt the advisability of placing a stockbroker at the head of a bank, whatever is thought of the statement that the new vice-president is putting in \$100,000 in cash, unless it be that one broker is less liable to be imposed upon by a brother in the craft, as in the Central's case. It is hoped that the result of their examination into the bank's affairs by

the new board will be to place it on a sounder basis than heretofore.

It looks as though Claus Spreckles is not to have a monopoly in his scheme of producing beet sugar on the Pacific coast. According to advices recently received, the American Sugar Refinery, of San Francisco, has determined to make an investigation on its own behalf respecting the chances for a successful cultivation of the beet and the making of sugar therefrom in California, and for that purpose the president of the company, proposes to start on a visit to France and Germany during February next, where he will carefully study the methods in use abroad, and upon his reports the decision of the refinery will depend.

MAIL advices report:—"Cassia lignea"—in consequence of unusually large sales effected during the week, the price has advanced to \$6.60 per picul in bales. Sales were 16,000 piculs in cases at from \$6.15 to \$6.50, including 4,000 piculs to arrive. Arrivals were 1,500 piculs and stock is 2,000 piculs. Cassia buds, which a few days since had declined to \$13.75 on account of large supply from the country, have again advanced to \$14.10, with sales of 100 piculs. Stock, 900 piculs. At Hong Kong, about 200 piculs Saigon cassia were offering at \$45 per picul, but found no buyers.

The sugar combination has now succeeded in forcing all but one wholesale grocery firm in this city into its ranks. The combine's rate for granulated is now 7½c, less 2½ discount, whilst to non-consumers it is 7¼c, or a difference of about 85 cents a barrel, which those outside the combine have to pay. Yellows are 6½ to 7c, but there is hardly any obtainable. In addition to this, the only firm now outside the ranks is bound to buy two barrels of yellow sugar for every barrel of white they require, which in the present state of the supply, practically cuts them entirely off so far as Canadian refineries are concerned.

A close estimate of the output from the Nova Scotia and Cape Breton coal mines has been made with the following results:—

	1886.	1887.
Cumberland Co. mines ..	416,000	469,242
Pictou County mines ...	369,000	338,050
Cape Breton Co. mines ..	588,000	717,000

Total tons 1,373,000 1,524,292
In 1879 the coal raised at Springhill was 90,000 tons, in 1887 the output was 442,000 tons. 1,400 men and boys are employed at this mine, the largest force at any mine in Canada.

Turkish prunes in boxes have become quite popular in New York this season. Packers in Trieste have been quick to embrace the opportunity offered by the prevailing high prices for French, and have entered on the industry of selecting and preparing with

spirit. The goods are put up in packages to resemble French, with fancy labels and paper trimmings, and offer at the low comparative price of 5@5½c for 90s, 5¼@6c for 80s and 6¼@7c for 70s. Extra prepared sell at about one-quarter cent advanced upon these quotations.

YELLOW SUGARS.—We have some complaints from western readers concerning the quality of the yellow refined sugar in the market. They say it contains a considerably greater proportion of moisture of late, and that its inferior sweetening qualities and impurities are beginning to tell upon the housewife's preserves. There is a gaining tendency towards the general use of granulated, which, since the recent organization, has been of uniformly good quality—from 99 to 99.5 per cent of pure saccharine. The tendency of the market is upward especially in yellows.

The completion of the Sault line is arousing much attention and it is believed in city circles that it will prove of the utmost value as a feeder to the Canadian Pacific and eventually make Montreal a Canadian Chicago. It is now evident that immediate steps must be taken to improve the harbor of Montreal. If Montreal is ever to become a great entrepot of Western trade north of the lakes, it must assert its claims speedily. The present chance is such as history offers only once in centuries.

SIR GEORGE STEPHEN, than whom Canada has no more zealous and practical advocate at home or abroad, has returned to Montreal after an absence of some months in England. We have already referred at some length to Sir George's practical emigration scheme, and it is to be hoped that the influential men in England whose co-operation he has enlisted in the work may be convinced that the people of Canada at large are not indifferent or lukewarm in a matter that so deeply concerns their welfare.

MR. A. BROWN, of Watford, Ont., dry goods merchant, writes us that the communication of "J Brown" recently noticed in connection with the statement of J. Greene & Co., London, Ont., has been wrongly attributed to him, because there is no person of the name doing business in the place. We fancy "J Brown" is a nomad; and from his ideas of business, not to mention his peculiar orthography, we venture to say that he is likely to continue the character.

A WELCOME sign of the time is the rush of new subscriptions to the JOURNAL OF COMMERCE. The spring's awakening began with last week. Meantime the number of additional new subscribers, who tell us—many of them—that they are dropping other publications for the purpose, has amounted to about 65, and it is daily increasing. We have repeated assurances from merchants and manufacturers

of the more commercial and practical character of our editorials, &c.

The total amount of freight moved on the canals of the New York State during the season of navigation just closed amounts to 5,553,805 tons, and is considerably in excess of the average canal tonnage during the last twelve years, and this increased volume of business has been done with less detention than ever before. The general condition of the towing path and perishable structures has been improved.

HENRY TAYLOR, the ex-president of the Bank of London, has had another charge of embezzlement made against him. It is not believed his counsel will now apply for bail and he occupies a prison cell. At the Middlesex assizes the case of R. M. Meredith against Taylor for the par value of 150 shares in the Ontario Investment Association, was decided, judgment being given for the plaintiff for \$15,337 and costs.

The Board of Trade returns of British trade with Canada show a moderate expansion during the year 1887. Exports to Canada increased £51,439, or one per cent. over 1886, but imports from Canada increased £340,329 or 4.47 per cent. The export items are generally stationary, except for an increase in horses. In imports sheep and sawn wood decreased largely, sheep falling 60 per cent, but meat and cheese have much increased.

CANNED salmon is dull, but a firm feeling is manifested, as statistically the stock is in excellent shape. Dealers are beginning to show some interest on the subject of next catch, but packers on the Columbia are not ready to "talk business." There are intimations that the opening price will be \$1.50 f. o. b., and should this prove to be the case, the consumption, it is believed, will be seriously restricted.

At the annual general meeting of shareholders of the Edwardsburg Starch Company the following gentlemen were elected directors:—Messrs. Richard Bolton, Warden King, Robt. Anderson, W. Strachan, John Fairbairn, Geo. F. Benson and W. McDonald, M.D. At a subsequent meeting of the directors, Mr. Richard Bolton was re-elected president and Mr. Warden King vice-president.

THERE are now about 60,000 bales of raw cotton, in value about \$3,000,000, used annually in the Dominion—an increase in ten years of nearly fifty thousand bales. There are altogether in the Dominion about half a million of spindles, employing about nine thousand hands, with an invested capital of about eight million dollars.

A CABLE from Japan, dated 9th inst., says: "Settlements to date at Yokohama and Kobe are 329,000 piculs, against 312,000 piculs to same date last year. Exports to date 41,000,

000 lbs. against 43,000,000 to same date last year. Stock moderate. Freight via Suez £2. Exchange, 4 months' sight draft, 3s 2½d."

On the recommendation of the Minister of Customs an order-in-council has been passed ordering that veneers of wood, shaved or cut with a knife, direct from the log, not planed or otherwise smoothed or manufactured in any way, shall be classed and rated for duty at the rate of ten per cent. ad valorem.

The total dividends in Fall River in 1886 showed \$1,047,550 paid by 33 corporations, on a capital stock amounting to \$16,118,000. The total dividends in 1887 show that 34 corporations paid on a total stock of \$17,768,000 dividends amounting to \$1,458,540, or about 8-15 per cent.

The Manitoban Cabinet have received their half-yearly subsidy of \$256,000 from the Federal authorities, but as the Merchants Bank at once absorbed \$200,000, it is evident that some tight scratching will be necessary to enable the new Cabinet to get through the next six months.

BIRMINGHAM brass founders have just resolved upon a further reduction in discounts of 5 per cent., making with the previous reduction 7½ per cent.; and an increase of 5 per cent. on the net, making with the previous increase 15 per cent.

Meetings, &c.

THE HOCHELAGA BANK.

The fourteenth annual meeting of the shareholders of the Hochelaga Bank was held on the 17th inst. in the library of the Cabinet de Lecture Paroissiale. There was a very large attendance. The President, Mr. F. X. St. Charles, occupied the chair, and the cashier, Mr. J. A. Prendergast, acted as secretary. Messrs. D. Parizeau, S. St. Onge and R. Forget were appointed scrutineers.

The Secretary submitted the annual report, which read as follows:—

Gentlemen,—In submitting the fourteenth annual report of the operations of this bank, your directors are happy to state that its activity and vitality are ever increasing.

In spite of unfortunate circumstances we can state with satisfaction that our bank has not lost public confidence, which is the most solid basis of success with an institution of this kind.

To convince one of this it is only necessary to mention that the deposits on demand, which on the 31st of December, 1886, were \$421,076.45, amounted at the last balance to \$446,686.13. The deposits on interest increased from \$387,276.44 to \$467,522.13. Our circulation of \$581,981 in December, 1886, has increased to \$602,248.

In accordance with the reiterated requests of influential citizens of the place we opened in May last a branch at Valleyfield. The Montreal office as well as the branches have been minutely inspected recently. Their books and cash were duly verified and found correct.

With our most complete organization, more extended business relations and the prudence which, more than ever, has been the order of the day in the financial world, we may be

permitted to hope for the year we are just commencing a satisfactory result.

The profit and loss account is as follows:—

<i>Debtor.</i>	
Dividend of 3 per cent. paid on July 2nd, 1887	\$21,203 00
Dividend of 3 per cent. paid on January 3rd, 1885	21,363 00
Balance at credit of profit and loss	4,898 06
	\$47,504 06

<i>Creditor.</i>	
Balance at credit of profit and loss on December 31st, 1887	\$ 4,033 50
Net profits after deducting expenses of administration, losses and probable losses	43,450 56
	\$47,504 06

F. X. St. CHARLES,
President.

STATEMENT OF AFFAIRS

<i>Liabilities.</i>	
Paid-up capital	\$710,000 00
Reserve fund	100,000 00
Dividend No. 23, payable 3rd January, 1888	21,203 00
Unclaimed dividends	1,476 16
Profit and loss	4,898 06
Notes in circulation	602,218 00
Dominion government deposits payable on demand	27,870 72
Deposits held as security for execution of Dominion government contracts	65 00
Provincial government deposits payable on demand	7,539 47
Provincial government deposits payable after notice	20,000 00
Other deposits payable on demand	48,486 13
Due to other banks in Canada	467,522 03
Other liabilities not included in the foregoing items	2,106 00
	4,450 29
Total	\$2,416,071 46

<i>Assets.</i>	
Specie	\$ 47,574 08
Dominion notes	84,191 10
Notes and cheques on other banks	62,543 31
Due by other banks in Canada	27,721 95
Due by foreign banks	45,389 45
Due by banks in England	72,041 56
Loans on collateral security	239,869 60
Bills under discount	1,683,910 29
Overdue debts	13,752 77
Overdue debts secured	3,500 03
Accounts in liquidation	59,001 91
Mortgages on real estate sold by the bank	40,079 45
Real estate	5,210 00
Other assets not included in the foregoing items	30,516 15
Total	\$2,416,071 46

The President said the statement seemed most satisfactory, but in one or two respects some explanation was necessary. On December 31st, 1886, the bank owned real estate valued at \$42,443 78, which had all been sold except one property, but there had been a shrinkage of \$14,000 in the value. Then they had to pay the provincial tax on commercial corporations, which had been running for seven years. These were extraordinary items, as the tax would in future be only for one year, and the last property owned by the bank was valued at the offered price. The rest already amounted to \$100,000, and but for this they could have added \$20,000 more.

After an animated discussion, on motion of the chairman, seconded by Mr. C. Melancon, the report was adopted.

The Chairman referred to the minutes, which showed that Mr. Roy, before going to France had obtained a loan of \$40,000 on Canada Cotton Company's stock, paying seven per cent. interest. On his showing that other banks had only charged him six per cent. the directors had reduced it to that figure. The advice they got from their lawyer was that they had the power to make the reduction.

It was moved by Mr. A. G. Truteau, seconded by Mr. Jos. Loranger:

That the thanks of the shareholders are due the President, the Vice-President and the directors for their good administration of the

affairs of the bank during the year just passed.

Mr. Leduc accused the president of negligence and being the cause of Parent's default by allowing him to take home \$25,000 worth of notes to sign, and in support of this he produced a letter from Mr. Greenshields saying that Parent had told him in Chicago that the president had allowed him to take them home two years ago last July. His signature made them complete, so he abstracted \$8,000 from the bundle and when he returned the balance they were never counted. Mr. Leduc said he had gone to New York, Buffalo and Chicago in search of Parent and had succeeded in capturing him. He claimed \$1,000 for time and expenses, as he had been away twenty days. Mr. Leduc, in support of his statement, produced a letter from Detective Cullen saying that Mr. Leduc had gone to Chief Paradis and asked him to find Parent, and the police had located him. So far as the writer new, Mr. Leduc was the only person connected with the bank who had taken any trouble in the case, and he was undoubtedly the means of finding him. Mr. Leduc recounted the difficulties he had encountered looking for Parent, and claimed that but for him the defaulter would never have been arrested. He accused the President of negligence, bad administration and incompetence.

The vote of thanks was carried.

It was moved by Mr. J. B. Bourassa, seconded by Mr. Elie Plante:

That thanks are also due to the cashier and to the other officials of the bank for the zeal which they have shown in the accomplishment of their respective duties.

Carried.

It was moved by Mr. F. X. Montmarquet, seconded by Mr. P. Demers:

That the report of this meeting be printed and distributed among the shareholders for their information.

Carried.

The election of directors was then proceeded with. Two tickets were submitted, as follows:—F. X. St. Charles, C. Melancon, M. Laurent, R. Bickerdike and J. O. Lafreniere. This was the old board with the exception of Mr. Lafreniere, who was substituted for Mr. Leduc. The opposition ticket was C. Melancon, Joel Leduc, R. Bickerdike, Joseph Barsalou and J. O. Dupuis. The old board was elected by a large majority, and the meeting then adjourned.

Financial.

MONTREAL, Thursday Ev'g, Jan. 19, 1888.

The Bank of England rate is cabled at 3 per cent. In the local money market funds are easier and call loans rule now at 5½@6 per cent, but the continued number of failures renders financial circles somewhat sensitive and there is a lack of confidence visible that tends to hamper business somewhat. Sterling exchange continues high in sympathy with New York and we quote sixties at 9 1-16 @2-16 between banks and 9¼@½ over the counter. Demand 9 7-16 @ ½ and 9¼ @ 10. Cables 10¼@½. Posted in New York 4.85 and 4.87½. Actual 4.84¼@½ and 4.86¼@½. Cables 4.86¼. New York funds 1-16@3-16 premium between banks and ¼@½ over the counter. The local stock market has gained strength

during the week and with the exception of Richelieu, upon which a most determined bear raid has been made, all securities show a substantial advance from the closing figures of last writing. The announcement that the coming statement of the Richelieu company will be an unfavorable one and that their chance of paying any more dividends is an extremely slim one, have been the weapons with which this stock as been hammered down from 45½ to 37½ and apparently the end is not yet. Outside of this the market (which is still purely a professional one) has developed considerable strength in spite of sinister rumors from the West.

<i>Banks.</i>	No. Shares.	Highest price.	Lowest price.	Average same week 1887.
Commerce	525	110½	109½	126
Federal	265	80	78	109
Merchants	16	122½	122½	130½
Molsons	42	135	134	141½
Montreal	1476	217½	213	242
Ontario	110	110	110	115½
Toronto	20	190½	190½	214½

<i>Miscellaneous.</i>				
Can. Pacific	625	61½	60	68½
Corp'n Fours	\$1300	99½	99½	...
Gas	1500	210	208½	223
Inter. Coal Co. ...	35	41	40	12½
Richelieu	3718	45½	37½	64
Telegraph	900	92	91	98½

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TRADE "ELEPHANT" MARK.

FERGUSON, ALEXANDER & Co.

MANUFACTURERS

— OF —
REFINED PIG LEAD,
REFINED RED, AND ORANGE LEAD.
GLASSMAKERS' RED LEAD.
POTTERS' RED AND WHITE LEAD.
FLAKE AND GROUND LITHARGE.
DRY WHITE LEAD BY OLD DUTCH METHOD.
READY-MIXED PAINTS IN TINS, all shades
PAINTS, COLORS, OILS and VARNISHES,
and ALL KINDS OF PAINTING MATERIALS
FOR PAINTERS, COACHBUILDERS,
SHIPBUILDERS, RAILWAY COMPANIES, SHIP STORES.
LIME-PROOF WATER COLORS FOR WALLS
AND CEILINGS.
&c., &c., &c.

GLASGOW

Lead and Color Works

MONTREAL.

MONTREAL WHOLESALE MARKETS.

THURSDAY Ev'g, Jan. 19, 1888.

The indications point to fair animation in the general wholesale trade with a slight increase in volume to note in some departments. Enquiries for the staple lines afford evidence of a steady consumptive demand, while a feeling of hopefulness appears to be

Leading Wholesale Trade of Montreal

CARSLEY & CO.93 St. Peter St., Montreal,
WHOLESALE
British and Foreign
Dry Goods Importers.Our stock being well assorted in all
classes of goods suitable for the**FALL AND WINTER
TRADE.**We beg to call particular atten-
tion to the following lines:Ladies' Scotch
L. W. Underwear.Ladies' Scotch L. W.
Combination Suits.Men's Scotch L. W.
Underwear.Children's Scotch
L. W. Underwear

In Nos. 1 to 6.

Striped Opera Flannel.

Striped Opera Flannel.

Striped Opera Flannel.

A Call is solicited from buyers when in the
city.

All orders by letter promptly attended to.

CARSLEY & CO.,93 St. Peter Street,
MONTREAL
AND
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entertained by merchants generally. Conservative opinions prevail regarding the future but the majority of merchants assert that the present situation may be considered one of promise.

ASHES.—Receipts continue light. Sales of first pots at \$4 10@54 20, closing at 4 30 for first. Pots, second, \$3.90; third, \$3 40. Pearls worth about \$7 for firsts and \$6.25 for seconds. Received since 1st January: 160 brls. pots, 18 brls pearls. Delivered, 174 brls. pots, 11 brls. pearls. Stock in store 18th January, 6 p. m., 401 brls. pots, 13 brls. pearls. Liverpool markets have advanced 6d. to 1s. per cwt.

BOOTS AND SHOES.—The trade in general is considered to be in a healthy condition, the out-put being fully up to an average for the season. A prominent and promising feature in the movement is that buyers are only purchasing what they actually require, while manufacturers are equally cautious also and the extension of trade will much depend on the result of the maturing bills in February and March. So far payments continue to be satisfactory generally.

CHEMICALS AND DYE-STUFFS.—The market has a firm tone and will improve as the season advances. The last month's business has been better than the corresponding period of last year. Caustic soda has taken another rise since last report and shows at \$2.00@2.25. Borax has advanced ¼c.

CANNED GOODS.—But a very limited demand comes from any quarter or description as the liberal stocks laid in previous to the holidays will have to be considerably reduced before anything like further activity can be expected. Small parcels are, however, moving from first hands into both country and city of an assorted character. Fish goods range from \$5 to \$5.25 for lobsters, and \$8 50 to \$9.50 for sardines. A change and extension will be noted in our tabulated quotations.

DRY GOODS.—The city retail tradespeople tell us that business is keeping wonderfully well up. The "taking" of the river has contributed to this, a number of people coming in by private conveyance from the south shore. In the suburbs the demand has been better than usual during the winter and the past week has been no exception. Some tell us that money receipts are flagging but on the whole fairly satisfactory reports are obtained under this heading. Travellers are out on the regular spring trip and the orders that have been received by some of those on whom we have called betoken extreme caution; "commendable caution" some put it. Stocks of all kinds are fast coming to hand for the spring trade and more than the usual number are asking for early delivery. After diligent enquiry we can hear of no "break" in prices. Quotations are about on a level. There is no advance but certainly, we believe, no room for reduction. Manufacturers are fully employed with making goods to order.

DAIRY PRODUCE AND PROVISIONS.—The market for butter is quiet and contains nothing of interest. The local demand is of average volume and quite up to expectations, taking into consideration the season of the year. A very firm feeling continues to prevail in the cheese market and the volume of business has been circumscribed more by the

limited offerings than by any other reason. In this market desirable lots cannot be obtained below 12c. and in some cases 12½c. have been asked. Eggs continue to have a quiet market for limed or pickled and fresh kept, while new laid eggs are in demand at 22@23c. In the poultry business there is little demand and prices remain unchanged. Canada short cut pork remains at \$17 with single lots up to \$17.50. Compared with a week ago the meat market remains unchanged. Dressed hogs have been marketed during the week with fair freedom and the continuous cold weather has been most favorable for the handling by dealers of the stock. The number received has not exceeded the expectations of the trade, while the quality continues to be of much superior quality to that of last season. The market is firm at \$6.90@7 for car lots, and \$7.25@7.40 for smaller transactions.

FISH AND OILS.—It will be noticed that our quotations this week show a material advance in several grades of fish as compared with those of a week ago. More especially does this apply to green cod. The advance has been caused by liberal buying on Boston account, sales having transpired of upwards of 2,000 bbls of this quality at a range of \$5.25 @6.00 for large, and \$4 50@4.75 for No. 1. The stock of this grade has now been reduced to about 800 bbls, all of which is under control of one firm as compared with a stock of 6,000 bbls at same time last year. In consequence the local demand for most kinds of fish has increased and the general market is firmer in sympathy with the above mentioned quality. Dry cod is held firm at \$4.25 @4.50, No. 1 salmon \$20.00 and No. 2 \$19.00. A special report from New Brunswick says that frozen herring for export are coming in freely at St. John, and that one hundred thousand have already been forwarded to one firm in the West. Oils of all description continue to move in small compass. We quote, Newfoundland, 40c; Gaspe, 37c, and Halifax 35c. Steam R. P. Seal is partly much under control of one house, and firmly held at 48c for round lots and 50c for smaller parcels.

GRAIN AND FLOUR.—Dullness has been the prevailing feature in the grain trade there being scarcely a ripple of excitement in any branch. In wheat there has been a moderate amount of business in the local market at fairly steady prices, transactions being confined principally to car lots on the spot and on the track, at our quotations. For export there has been almost no enquiry, and prices are nominal, we quote No. 2 hard Manitoba and No. 1 Northern at 33s c.i.f. to Liverpool. The Chicago market has fluctuated a little with a downward tendency. Up to a short time ago the feeling was decidedly "bullish" but now operators seem to have changed their minds and turned "bears." This may perhaps be accounted for by the dull advices from England where they appear to act with great caution, besides being able to supply themselves elsewhere at less money. Russia appears to have been shipping very freely, and still offering for forward delivery. That quality seeming to give more satisfaction than our Manitoba wheat at the same price. The Indian shipments to the U. K are 10,000 qrs and 15,000 to the continent. Wheat freights 2d per bus., from New York and 1s per qr. from Boston to Liverpool. Oats have been in good request at 40c@41c being scarce. There has been some little enquiry for pens at 72½@73c. Barley has sold to a moderate extent at 56c@57c. Rye unchanged. Stock of wheat in Chicago shows an increase of 29,000

JOCKEY CLUB



BITTERS

THE NEW ENGLISH TONIC!

SOLD BY

Dufresne & Mongenais, Montreal,

Sole Agents for the Province of Quebec.

bus. compared with a week ago, and decrease of 7,852,000 bus., compared with this date last year. Corn shows a decrease of 161,000 bus. compared with a week ago and a decrease of 4,214,000 bus. with last year. Chicago visible supply shows a decrease of 614,000 bus. compared with a week ago, and a decrease of 10,530,000 with the same time last year. Corn shows an increase of 16,000 bus. compared with a week ago, and a decrease of 8,815,000 bus. compared with the same time last year. Flour has been very quiet and nominally unchanged in value. Local business has been confined to retail lots, prices obtained showing no variation in values of this day so far. Very little demand for export but we hear of some Hungarian patents sold for London and Glasgow at 29s per 280 lb c.i.f. Prices too high for the Liverpool market.

GROCERIES.—Trade in groceries shows some noteworthy features this week. The tea market continues steady, with a slight advance on the best grades. Teas from 14c @17c are scarce, also Japans from 20c@23c. Sales of the former of 1400 pkgs during the week at these prices. May Japans, early pick, are selling from 30c to 40c, and will be scarce until May. Stocks of sugar and molasses are light and show every likelihood of a further advance. Yellow refined is selling at 64c@67c, granulated at 73c@77c, molasses (Barbados) at 39c and Porto Rico at 35c@36c. Currants are scarce and firm at 63c@71c, and a slight advance on last week's prices. In coffee there has been apparently no alteration, although we notice a slight advance of 1c on green Mocha and 1c on Rio against last week's sales. In rice there has been a slight addition on last week's prices, and Patna is quoted at \$4.50@5.00. In dried fruit there is a fair business doing and the past week has not developed any special feature except that in currants, which has been referred to in this report. The demand for canned goods continues very limited, and holders, upon being interviewed, state that they expect to find an improved market towards spring.

HARDWARE AND IRON.—There is nothing in general hardware to call for any lengthy remarks. A fair trade is doing without any special animation. Confidence in an increase

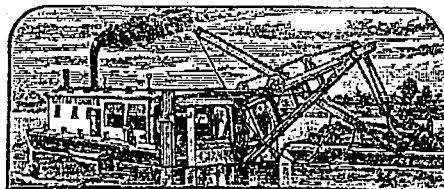
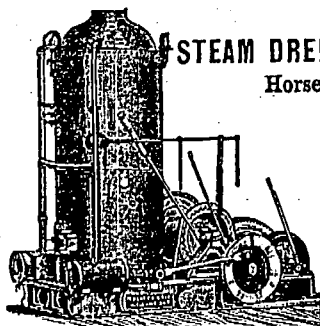
M. BEATTY & SONS,

WELLAND, ONTARIO.

STEAM DREDGES AND DERRICKS, HOISTING ENGINES,

Horse Power Hoisters and Stone Derrick Irons,

Centrifugal Pumps and other plant for contractors' use.



of trade is however unimpaired and merchants take a hopeful view of the general prospect. The demand appears to be guided by actual necessities and but few travellers are as yet on the road. Inquiries for the spring supply of nails are coming in more freely and values have undergone no change. In iron and other metals numerous changes will be noted. There is a moderate demand for pig iron and prices rule steady. Such brands as No. 1 Gartsherrie and Summerlee are quoted at \$23.75 per ton ex-store. Eglinton and similar qualities \$22.75. Bar iron is in good demand at an advance of 10c and is now quoted at \$2.10 per 100 lbs. and sheets have advanced from \$2.40@2.60 per 100 lbs. Chili bars, on the contrary, have suffered a heavy decline in London and are now quoted at £78 per ton. Canada plates are quoted at \$2.00, and sheets at \$2.50. During the week wire has advanced in consequence of the extra cost of billets and manufacturers have raised the price list to \$2.60 for No. 0 to 7. Pig lead has advanced all round; a consequence of which is that shot has advanced 6c per 100 lb. and lead pipe 1/2c per lb. Pig lead we quote at \$4@4.75. Sheet zinc rules very firm also and has advanced from \$4.50 last week to \$5 and \$5.25. Another move has been made by the French syndicate in the London copper market, the remarkable decline of £10 17s 6d from highest figures having taken place. Latest advices, however, report the market at £75 12s 6d which is an advance on lowest figures reached. The opinion of many is that this is an intentional "bear" movement to obtain greater control of the Chilean product by the abovementioned operators. Warrants in Glasgow are cabled weak and lower at 40s 9d. No. 3 iron in Middlesbrough is at 33s 6d, and hematite pig in Workington at 45s 6d. LONDON, January 16.—Spot tin, £166 10s; three months' futures £145; market quiet. G. O. B. Chili bars, £75 12s 6d; sales of spot, 500 tons; sales of futures, 625 tons; soft Spanish lead, £15; best selected copper, £87; soft English lead, £15 5s; Silesian spelter, £21; Star antimony, £50; timplates, 15s 3d. Freights—Montreal, 22s 6d; Toronto, Hamilton, 25s; Halifax, 12s 6d; St. John, N. B., 17s 6d and 10 per cent; but owing to the action of the Canadian railways, rates to that side can still only be quoted for steamers actually on the berth.

HIDES AND SKINS.—The trade in green butchers' hides during the week shows a liberal increase in volume with a steady ruling of prices for the home offerings. The demand from Quebec, however, quite keeps pace with the supply and dealers are firm in their views. For dry hides the condition of the market is substantially the same as when last reported. Owing to the scarcity of both

fodder and water in the West last fall cattle were killed to an unusual extent. This, as a matter of course, accounts for the large stocks in sight at primary points and the continued depression, but the opinion prevails with many in the trade that present values are bottom and that a change for the better is not far distant.

POPS.—In this market there is comparatively nothing doing between dealers and brewers while in New York some activity is reported, and as the latter market is pretty much the guiding star, in the absence of transactions here we report it more fully. There is a little more trade between dealers and brewers, with the business mainly in medium to prime quality 1887 States at 10@13c. One export buyer is showing some interest, and current report has it that 13@15c has been paid to secure desirable goods. Interior reports are of a more positive firmness, and business improved in some sections, with prices a good 2c higher than they were at the beginning of the year. New York State, crop of 1887, best, 13@15c; do. do. do., medium to prime, 10@12c; do. do. do. common, 8@9c; do. do. 1885, 5@7c; Germans, crop of 1887, 20@25c.

LIVE STOCK.—The enquiry has been chiefly from butchers. Good heaves sold at 34c@4 1/2c, fair at 3c@3 1/2c, common at 2 1/2c@3c, and inferior at 2c@2 1/2c per lb. live weight. Sales of sheep and lambs were made freely at 3 1/2c@4 1/2c per lb. live weight. Calves sold at from \$8@10 each, as to quality. Good milch cows sold at \$45; fair at \$35 and common at \$25 each. Calves \$3@5 each.

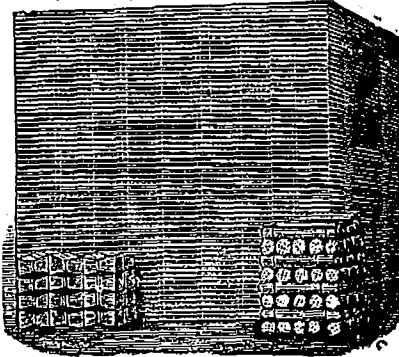
LEATHER.—Trade in general is reported as dull, however a very large sale of 150,000 pounds of Quebec Split is reported at a range of 17c@18c, while by some in the trade it is mooted that even these low figures were shaded. In the local market sales have been of small dimension with the trade looking to the usual spring call soon. Cable and mail advices from Britain report better business at better prices and this has already to some extent stimulated shipping by the Quebec tanners who look for this improvement to be sustained for some time to come. Payments generally are satisfactory, especially so from the boot and shoe manufacturers.

PAINTS, ETC.—This market is fairly active for the time of year, and steady to firm in prices. Lead ground in oil is very firm, in consequence of the great advance in pig lead abroad.

RAW FURS.—A full range is offering but in small lots. The January sales will be held in

GILMOUR & CO.

TRENTON, ONTARIO.



MANUFACTURERS OF AND DEALERS IN

LUMBER, LATHS, SHINGLES,
ETC., ETC.

**DRESSED LUMBER
AND MOULDING**
A SPECIALTY.

Orders delivered to any point by
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Correspondence solicited.

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GONG BELLS,
TELEPHONE BELLS,
ELECTRIC BELLS.

Special Bells made to order.

C. O. CLARK,

Cote St. Paul, P.Q., near Montreal

SUCCESSOR TO O. L. CLARK.

London at the close of the month and present indications seem to favor lower prices.

Wool.—The general condition of the market remains the same, the disposition being to buy as lightly as possible and as there is actual need. Regarding values there is no change as compared with those in our last issue.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

Toronto, Jan. 19, 1888.

Travellers are commencing to start out on the road, and the prospect is uncertain, although some merchants are hopeful. Payments are still not up to the mark, and there is a stringency in money. Stocks are unsettled. Following are the bids of to-day as compared with last Thursday:—

THE BEST BRANDY

IN THE MARKET.

Grande Fine Champagne

Of Messrs. P. FRAPIN & CO.,

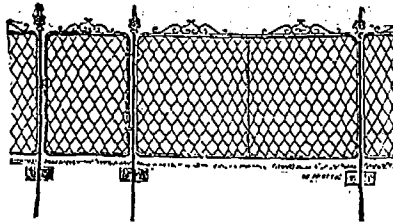
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EUG. DU PLESSIS, SOREL, P.Q.

Apply or send for price current.



E. C. JONES, Manufacturer of Woven
Ornamental Fencing, Patent Iron Posts, &c. Special
to the trade. Address E. C. Jones, 47 King
William Street, Hamilton, Ont.

Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	Jan. 12.	Jan. 19.		Jan. 12.	Jan. 19.
Montreal..	2139	2163	Can Per.....	199	200
Ontario...	1131	110	Freehold.....	161	....
Toronto...	189	190	Western Can....	180	....
Merchants	121	121	Union.....	....	....
Commerce	110	110	Landed Credit..	125	....
Imperial...	131	131	Bldg. & Loan...	101	102
Federal...	72	80	London & Can'd	145	145
Dominion...	209	210	Farmers Loan...	....	118
Standard...	120	120	Ontario Loan...	118	118
Hamilton...	135	135	Central Canada..	....	....
Central...	....	....	National Invt...	100	....

BUTTER.—Trade this week has been firm and prices show little change.

CLOVER SEED.—There is little red on the market yet and price are nominal at about \$5 a bushel. Alsike in good supply at \$5 to \$5.40 for the best and at \$4.25 to \$4.75 for inferior qualities.

DRESSED HOGS.—Are held at \$7 25 at country points, but buyers here won't pay over \$7 10. A few lots on the street sell to butchers at \$7 10 to \$7 30.

FLOUR AND GRAIN.—Trade in flour is very flat and and prices steady. Straight roller \$3.75 @ \$3.80, and extras \$3.50. Patents rule at \$3.85 @ \$4 25, according to quality. **Wheat** in moderate offer, and prices steady. The demand is chiefly for No. 2 red winter, which is quoted at 84 to 85c. No. 2 fall dull at 83c, and No 2 spring at 81c; No. 1 hard Manitoba, 86 to 87c. **Barley** scarce and higher; No. 1 sold at 80c @ 81c, cut down No. 1 at 78c, No. 2 at 77c, No. 3 extra at 73c and No. 3 at 70c. **Oats** scarce and higher, with sales of good to choice car lo's at 43c @ 44c. **Peas** dull. No. 2 quoted at 60c. **Corn** sold on Tuesday at 64c on track. **Rye** nominal at about 65c @ 67c. **Bran** scarce and prices firm; car lots on track quoted at \$18.00. **Oatmeal** is held at \$5 10 for car lots of ordinary quality, and small lots sell at \$5.20 @ \$5.25.

GROCERIES.—Sugars are moving a little freely; raws scarce and firm at 6 1/2c @ 6 1/2c. Canadian refined 6 1/2c @ 7 1/2c; granulated 7 1/2c @ 7 1/2c. **Coffee** quiet; Rio easier at 20c @ 22c; sugar firm. Fruits quiet, with currants firm Valencias easy.

THE

BELL

Telephone Co.

OF CANADA.

ANDREW ROBERTSON,

PRESIDENT

C. F. SISE,

VICE-PRESIDENT.

C. P. SCLATER,

SEC.-TREASURER.

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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 therefore 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.

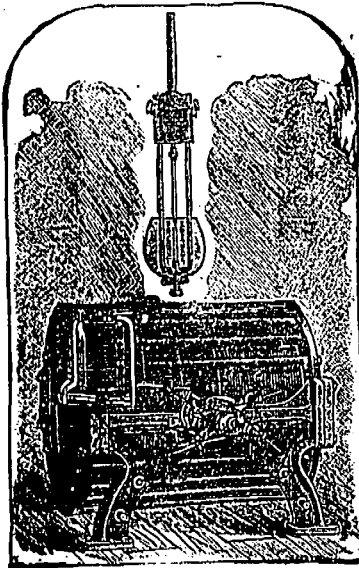
Full particulars can be obtained at the Company's offices as above, or at—

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

JOHN A. RAFTER & SONS, CLOTHIERS, WHOLESALE, MONTREAL.

J. D. ANDERSON, PRACTICAL MANUFACTURER OF SUPERIOR CLOTHING, WHOLESALE 18 Lemoine St., Montreal.

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



ELECTRIC LIGHTING. THE ROYAL ELECTRIC COY. SOLE OWNERS OF The Thomson-Houston System FOR THE DOMINION OF CANADA. MANUFACTURERS OF Dynamo Machines and Lamps.

Contractors and Builders of Electric Arc and Incandescent Light Plants throughout the Dominion, also Incandescent Lights from the Arc Circuit. The only perfect AUTOMATIC REGULATING System of Electric Lighting in the world. Estimates furnished and all information given on application. OFFICE, FACTORY and LIGHTING STATION: 54, 56, 58 and 60 Wellington Street, MONTREAL, QUE. CHAS. W. HAGAR, Manager.

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This Laundry Blue is in the best form, most Compact, Purest and Cheapest. Clothes can be left in soak over night without injury to the most delicate fabric in either hard or soft water.

Try it once and you will always use it.

Price of Envelope containing Twelve Sheets, ten cents. DIRECTIONS—Put sheet into half tub of water.

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BLUINE MANUFACTURING CO.

No. 9 Custom House Square, Montreal.

P.S.—We want storekeepers in every town and village in Canada to sell our goods, and to an enterprising merchant, who will push our lines, we will give the sole agency for his town.

PERRIER-JOUET * * * * * CHAMPAGNE,

“The Wine of the Peerage.”

COLIN CAMPBELL, 22 St. John Street, MONTREAL.

PROVISIONS.—A little more enquiry for cured meats, and prices are firm. A car of long clear bacon sold at 8½c, and C. C. is quoted at 8½c. Small lots ¼c more. Rolls 9½c @ 10c. Mess pork \$17 @ \$17.50. Hams quiet with round lots of smoked quoted at 11½c @ 11¾c and sweet pickled held at 11c; small lots of smoked sell at 12c @ 12½c. Lard firm with sales of 20 and 50 lb pails at 10½c and 10¾c respectively. Dried apples firm at 5¾c @ 6c, and evaporated at 10½c @ 11c.

SPECIAL NOTICES.

The Millers' Tanning Extract Company (Limited) of Mortimore, Kent County, N. B., were among the first on this continent to make Tanning an article of commerce. They commenced their extract of hemlock bark in Upton, Que., nearly 24 years ago, four years after they moved to Millertown, N. B., where

their Canadian manager, Mr. J. C. Miller, resides. Their capacity is about 10,000 barrels of bark extract per annum. They employ a permanent staff of 40 hands besides a large force of men in the forests peeling bark during the season. The bulk of their trade is naturally with Great Britain but their extract is also well called for in Canada and the United States as now that the forests are being gradually cleared economy demands that some extract of bark should take the place of the present wasteful system. This extract does the same work as the bark at far less cost and produces as fine a leather. It will save any tanner a large outlay in plant and will do his work far more thoroughly than he can himself. Millers' Tanning Extract is one of the most perfect articles ever produced in this line and its increasing popularity proves that the leather trade is fully aware of the fact.

Our Amherst N.S. correspondent writes: Noticing two loaded cars sent from A. Robb

A GENTLEMAN RESIDING IN WINNIPEG, who has been a number of years in the wholesale business there, is desirous of representing a number of manufacturers or first-class wholesale houses in Manitoba and the Northwest; his connection with wholesale or retail equally good.

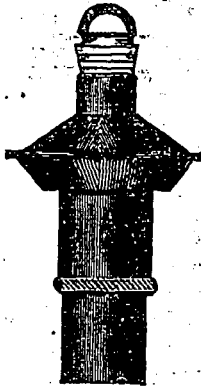
Address "C," P. O. Box 708, WINNIPEG, Man.

& Son's siding, we found one contained two boilers, made by the firm for B. B. Barnhill, Two Rivers. The other was loaded with one of their celebrated rotary mills. A. Robb & Son's, Amherst, N.S., also sent out from their siding a few days ago a car loaded with one of their celebrated Monarch steam boilers for Cariboo gold mines, Colchester Co. Messrs. Robb, although they have been in the boiler business but a short time, are establishing a reputation for their goods, which is quite in keeping with their past record. The improved school sent made by this firm is being introduced into a number of the new school houses. The price is within the reach of all, while the seats are represented by those who use them as being substantial and most convenient.

Mr. Colin Campbell, 22 St. John street, in this city, agent for Messrs. Perrier, Jouet & Co., of Epernay, France, informs us that the Perrier Jouet champagne is now universally recognized in the United States as occupying the highest position in first-class society, the importations having increased from 660 cases, in 1880 to over 23,000 in 1887. The importations of the "special" into Canada within the last fifteen months (when it was first introduced) have been over 1,850 cases, which speaks volumes for the steady increase of its popularity.

The Jackson Burner,

A Perfect Gas Governor Burner.



PERFECT COMBUSTION. NO WASTE. LIGHT UNIFORM.

Gas Consumers cannot afford to do without it. No Motor Governor needed. It is within the reach of all. Guaranteed for Three Years. The most sceptical convinced by calling at the office at

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THE GAS CONSUMERS' BENEFIT COM'Y
GEO. W. CADEN,
Manager.

JOHN DEWHURST & SONS,

Skipton, - - - England,
Spinners and Manufacturers of

SPOOL COTTON

Crochet Cotton, etc.

Three Shells Brand.

ESTABLISHED A. D. 1789.

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McMillan, Kitteridge & Co., of Petrolia, are proprietors of the Lambton oil works and the Petrolia and Stratford oil works. They are makers of all petroleum products, including illuminating, naphtha, cylinder and engine oils, benzine, gasoline, &c. Their illuminating benzines and gasolines are made by a new patent process differing from the ordinary Canadian product and eliminating the sulphur in a remarkable degree. Their leading brands are bright light color, water white, high gravity and high fire test. This process is also applied to all their illuminating brands. Their makes of benzine and gasoline, owing to the process by which they are made, are claimed to be without a rival in quality in Canada. The trade generally will appreciate this. Their lubricating oils are well known to the trade by their favorite brands. It is

Canadian Pacific Railway

COMPANY.

DIVIDEND NOTICE.

The half-yearly dividend upon the Capital Stock of this Company, at the rate of three (3) per cent. per annum secured under agreement with the Government of the Dominion of Canada, will be paid

On February 17th Next,

to Stockholders of record on that date. Warrants for this dividend, payable at the agency of the Bank of Montreal, 59 Wall street, New York, will be delivered on and after February 17th, 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. 1½d.] per dollar, less income tax, at the Bank of Montreal, Abchurch Lane, London, and will be delivered on or about the same date, at the office of the Company, 88 Cannon street, London, England.

The Transfer Books of the Company will be closed in London at three o'clock p.m. on Friday, January 13th, and in Montreal and New York at the same hour on Thursday, January 26th, and will be re-opened at ten o'clock a.m. on Saturday, the 18th February next.

By order of the Board.
CHARLES DRINKWATER,
Secretary.

Office of the Secretary,
Montreal, January 2nd, 1888.

J. G. HAMILTON, BROWN & CO.

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here worthy of note that these refiners have taken into careful consideration the various uses and qualities of oil required for warm and cold seasons, and consequently produced a special oil for nearly every specific purpose. Special oils are the Sterling for mill and agricultural machinery, light and dark cylinder oils, oils for fast and slow speed, oils for belts, s-wing machines, tanners, wool, etc., as well as Paraffine wax.

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

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STOCKS AND BONDS.

NAMR.	Par. Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Prior to Jan. 19.	Cash value per Sh
Brit. North America	\$ 2431	\$4,866,666	\$4,866,666	1,101,630	3/4	April	139 1/2	339 95
Can. Bank Commerce	50	6,000,000	6,000,000	500,000	3/4	June	110 1/2	55 25
Central	100	500,000	500,000	200,000	3/4	June	110 1/2	55 25
Commercial Manitoba	100	500,000	270,000	230,000	3/4	2 May	2 No 4	.....
Commercial, Nfld.	100	300,000	.....	100,000	.....	.....	.....	.....
Commercial, Windsor	40	600,000	260,000	35,000	3/4	.....	.....	44 00
Dominion	50	1,500,000	1,500,000	1,076,000	10	1 May	110	105 50
Du Peuple	50	1,200,000	1,200,000	240,000	3/4	3 Mar	104	52 00
Eastern Townships	50	1,479,600	1,461,528	425,000	3/4	3 Jan	115	54 50
Exchange, Yarmouth	70	280,000	245,910	30,000	3/4	1 Feb	80	60 25
Federal	100	1,250,000	1,250,000	150,000	3/4	1 June	110	80 00
Halifax Banking Co.	20	500,000	500,000	70,000	3/4	1 Mch	110	21 50
Hamilton	100	1,000,000	1,000,000	340,000	4	2 June	110	135 00
Hochelaga	100	710,100	710,100	100,000	3/4	June	110	99 00
Imperial	100	1,500,000	1,500,000	550,000	4	4 July	110	181 00
Jacques Cartier	25	500,000	500,000	140,000	3/4	2 June	80	20 00
London	100	1,000,000	1,000,000	1,700,000	3/4	2 June	110	122 50
Merchants' Bank	100	5,739,200	5,739,200	1,200,000	3/4	1 Aug	124 1/2	114 00
Merchants, Halifax	100	1,000,000	1,000,000	875,000	3/4	1 April	110	67 50
Molson's	50	2,000,000	2,000,000	6,000,000	5 & 20	1 June	110	433 50
Montreal	200	12,000,000	12,000,000	.....	.....	.....	.....	.....
Nationale	50	2,000,000	2,000,000	.....	2	1 May	66	33 00
New Brunswick	100	500,000	500,000	350,000	6	1 Jan	110	210 00
Nova Scotia	100	1,114,300	1,114,300	360,000	3/4	1 Feb	140	140 00
Ontario	100	1,500,000	1,500,000	525,000	7	1 June	110	113 00
Ottawa	100	1,000,000	1,000,000	310,000	3/4	1 June	110	128 00
People's of Halifax	50	600,000	600,000	40,000	2 1/2	Feb	99	19 50
People's of N. B.	50	100,000	100,000	50,000	.....	.....	.....	.....
Quebec	100	2,500,000	2,500,000	325,000	3/4	June	111	111 00
St. Stephen's	100	200,000	200,000	25,000	2 1/2	April	.....	.....
Standard	50	1,000,000	1,000,000	340,000	7	Jan	121	60 50
Toronto	100	2,000,000	2,000,000	1,250,000	8	2 June	110	190 50
Union, (Halifax)	50	500,000	500,000	40,000	2 1/2	.....	.....	.....
Union of L. C.	60	1,200,000	1,200,000	.....	3	2 June	90 1/2	51 50
Ville Marie	100	500,000	478,434	20,000	3/4	2 Jan	97 1/2	94 00
Western	100	500,000	330,000	85,000	3/4	.....	.....	.....
Yarmouth	75	300,000	300,000	30,000	3/4	1 Feb	107 1/2	107 50
Agri. Sav. and Loan Co.	50	630,200	616,374	80,000	3/4	1 Jan	118	59 25
Brit. Can. Loan & Inv. Co.	100	1,820,000	322,412	47,000	5	1 Jan	110	100 00
Brit. Mortg. Loan Co.	100	450,000	288,971	44,000	3/4	2 July	105	105 00
Building and Loan Assoc.	25	750,000	750,000	95,000	3	2 Jan	103	25 75
Canada Cotton Co.	100	750,000	750,000	.....	.....	May	50	50 00
Canada Landed Credit Co.	50	1,500,000	668,990	150,000	4	2 Jan	125	62 50
Can. Perm. Loan and Sav.	50	3,500,000	2,300,000	1,180,000	6 1/2	1 Jan	201	100 50
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	7	June	.....	.....
Dominion Sav. and Inv. Co.	50	1,000,000	873,205	157,000	4	30 July	31 Dec	.....
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	3	15 Jan and Qtr	78	78 00
Dundas Cotton Co.	100	500,000	500,000	.....	.....	.....	.....	.....
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	107,126	3 1/2	1 May	117	58 50
Freehold Loan and Sav. Co.	100	2,700,000	1,200,000	570,000	5	1 Jan	110	161 50
Hamilton Prov. and Loan	100	1,500,000	1,100,000	155,000	3/4	2 Jan	122	122 00
Home Sav. and Loan Co.	100	1,500,000	150,000	66,000	3/4	2 Jan	.....	.....
Hochelaga Cotton Co.	100	2,000,000	1,000,000	.....	2 1/2 qly	March-qly.	124	124 00
Huron & Erie Loan Soc.	50	1,500,000	1,000,000	417,000	4 1/2	1 Jan	110	.....
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	3/4	2 Jan	2 July	.....
Imperial Loan and Inv. Co.	100	628,850	628,900	100,300	3/4	8 Jan	8 July	111 1/2
Landed Banking and Loan	100	700,000	519,232	60,000	3	2 Jan	2 July	.....
Land & Can. Loan and Ag.	50	5,000,000	700,000	360,000	5	15 Mch	15 Sept	145
London Loan Co.	50	679,700	600,000	53,000	3/4	31 Dec	30 June	117
London and Ont. Inv. Co.	100	2,452,700	490,540	105,000	3/4	2 Jan	2 July	117
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan	July	.....
Manitoba Loan	100	1,250,000	312,500	111,000	3/4	Jan	July	95
Montreal Telegraph Co.	40	7,000,000	2,000,000	.....	4	2 Jan and Qtr	61	36 40
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	210	84 20
Montreal City Pass. Ry. Co.	50	600,000	613,014	.....	4	6 May	6 Nov	225
Montreal Cotton Co.	100	800,000	800,000	.....	2 qly	.....	87	87 50
Montreal Building Assoc.	50	300,000	00,000	.....	0	March-qly.	27	13 50
Montreal Loan and Mortg	50	1,000,000	500,000	.....	3/4	15 Mch	15 Sept	110
National Investment Co.	100	1,700,000	418,000	22,500	3/4	31 Dec	30 June	104
N. S. Sugar Refinery	500	350,000	50,000	.....	2 1/2	2 Jan	2 July	140
Ont. Indus. Loan and Inv.	50	500,000	274,278	69,000	3/4	30 June	31 Dec	100
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	300,000	3/4	1 Jan	1 July	121
People's Loan and Deb. Co.	50	600,000	564,580	92,000	3/4	1 Jan	1 July	112 xd
Real Est. Loan and Deb. Co.	50	500,000	346,213	.....	3	Jan	July	.....
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000	.....	3	9 Feb	15 Sept	37 1/2
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan	July	130 1/2
Starr Mfg Co., Halifax	100	200,000	200,000	.....	6	March	.....	75
St. Paul, M. & M. Ry.	100	.....	.....	.....	3 1/2	1 Feb and Qtr	.....	.....
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	1 Feb and Qtr	177	88 50
Union Loan and Sav. Co.	50	1,000,000	627,000	200,000	4	1 Jan	1 July	134
Western Can. Loan & Sav.	50	2,500,000	1,300,000	650,000	5	Jan	July	185

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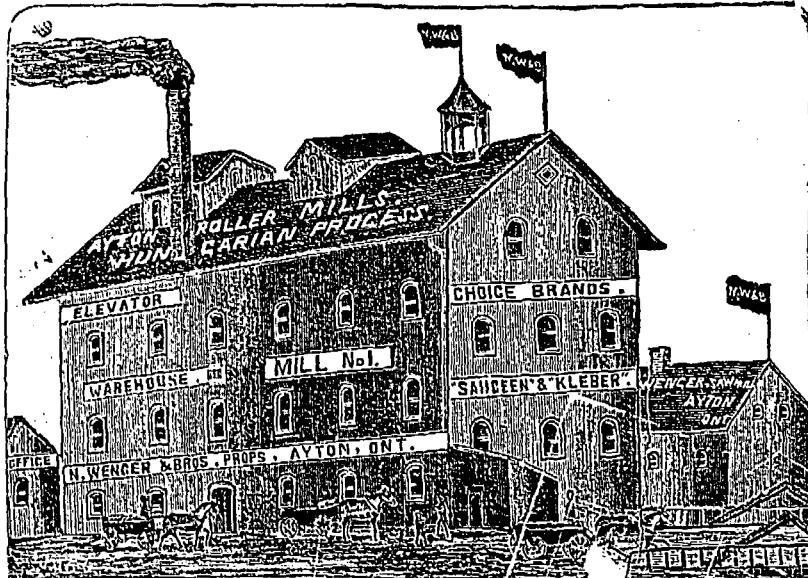
	Montreal Dec. 31.
Canada Gov. 4 p. c. Intereol. Ry., 1903-8.	113
Gua. Rupert's Land Loan 4 p. c. bds. 1904	113
Gua. 4 p. c., 1910	113
British Columbia, 1894, 6 p. c.	115
July, 1907, 6 p. c.	109
Canada, 4 p. c. loan, 1910-35	125
3 1/2 p. c. loan, 1908-34	100
Debs. 1908-34	114
Dom. Ry. Loan 1903, 5 p. c.	107
1904-5-6-8, 4 p. c.	107
1904-5-6-8. Insc. stk. 4 p. c.	107

Shs	Railway & other Stocks.	Dec. 31.
	New Brunswick 6 p. c. 1886-91	100
	Nova Scotia 6 p. c. 1886	100
	Quebec Province, 1904 5 p. c.	100
	Do do 1906 5 p. c.	100
	Do do (iss Paris) 1919	100
	ster. bds. so. all pd. 1912	100
	Atlantic & Nth Western 5 p. c. Gua. 1st M. Bds	100
100	Buffalo and Lake Huron	104
10	Do 5 1/2 p. c. 1st Mort.	124
100	Do 2nd Mort.	129
300	Do 1st Mort.	129
	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	108
100	Canadian Southern 1st Mort 3 p. c.	all
	Canadian Pacific \$100.	64 1/2
	Chi. & G. T. R. 6 p. c. 1st M. Coup	100
100	Grand Trunk June Ry. 5 p. c. bonds	104
100	Grand Trunk of Canada ord stock	100
100	2nd. equin. mtg. bds.	122
100	1st. pref. stock	129
100	2nd. pref. stock	77
100	3rd pref. stock	59
100	5 p. c. perp. deb. stock.	283
100	4 p. c. perp. deb. stock.	116
100	Great Western shares	100
100	6 p. c. bds., 1890	115
100	Hamilton and N. W.	110
100	M. of Canada Stg. 1st Mort 5 p. c. con. mtg. so.	106
100	Montreal and Champlain 5 p. c. 1st mtg. bds	107
100	Montreal & Sorel, 6 p. c. 1st mtg. at 297 scr.	105
	N. of Canada 5 p. c. 1st Pref. Bonds	16
	Do 3rd pref. bonds A	108
	Do 3rd pref. bonds B	60
00	Northern Extension, 6 p. c. guar.	101
	Do do 6 p. c. con.	106
00	Quebec Central 5 p. c. 1st mtg. bds.	106
00	T. G. & B. 6 p. c. bonds 1st Mort	284
00	Well, Grey & Bruce, 7 p. c. Bds	85
100	1st Mort.	102
00	St. Law. and Ott. 6 p. c. Bds	84

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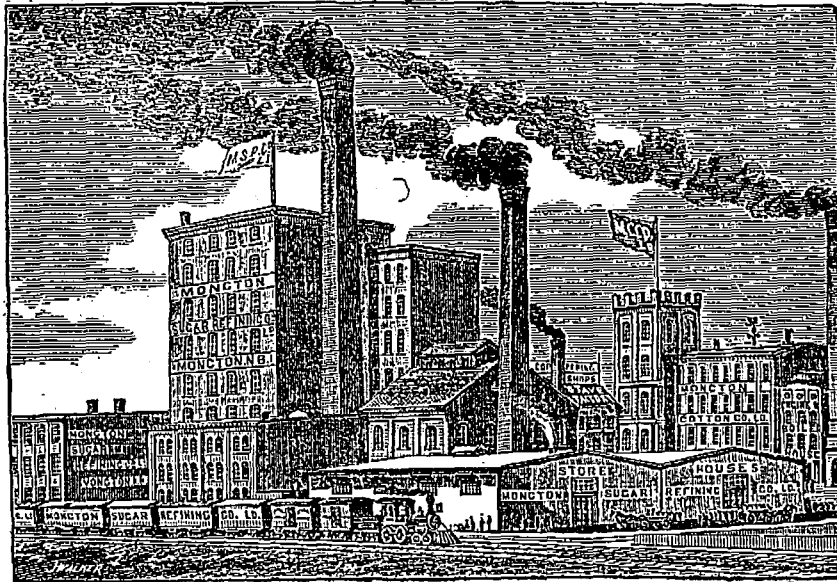
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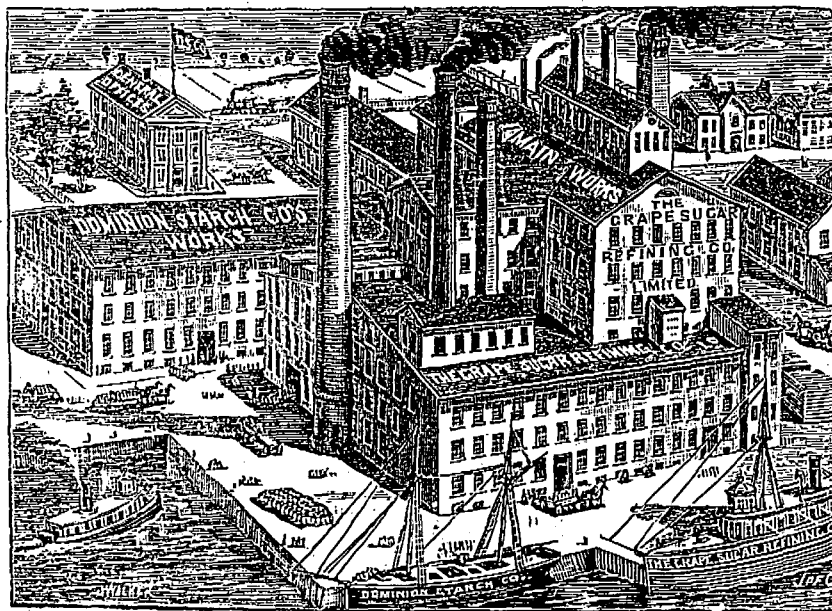
Telegraphs.		
00	Anglo-American stock	394
	preferred	64
	deferred	15 1/2
70	Direct U. S. Cable Co. shares	94
Banks.		
100	Bank of British Columbia	31
	new issue at 2 prim.	16
100	Bank of British North America	70
Municipal Loans.		
100	City of London (Ont) 1st pref. 5 p. c.	105
	6 p. c. Water Works, 1893	109
100	City of Montreal, 5 p. c. stg	107
	1904	107
	5 p. c. stg., 1893	107
100	City of Ottawa, 6 p. c. stg.	111
	redeem 1893	110
	1904	116
	1895	113
100	City of Quebec, 6 p. c. con.	110
	6 p. c. redeem 1893	110
	6 p. c. redeem 1905	119
	1878, redeem 1908	121
100	City of Toronto, 6 p. c. stg.	115
	Water Works deb., 1904	122
	6 p. c. stg. con. deb., 1896-7	116
	5 p. c. gen. con. deb., 1919	116
	4 p. c. stg. bonds	104
100	City of Winnipeg, 6 p. c.	118
	deb. scrip, 1907	107
Miscellaneous Companies.		
100	Canada Company	85
100	Canada North-West land Co.	24
100	Trust & Loan Co. of Canada	51
	do do now issue	24
100	Hudson Bay	22 1/2
100	Land Corporation of Canada	11



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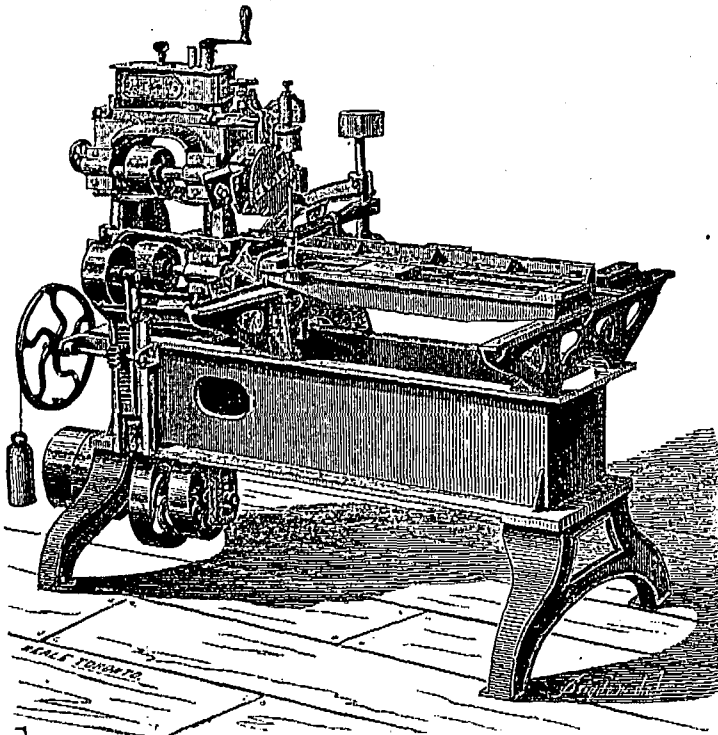
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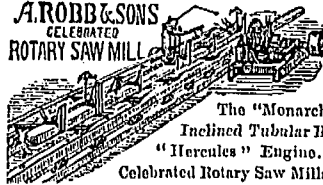


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Boots and Shoes.												
		Mens.			Boys.			Youths.				
Brogans.....	\$0 75	\$1 00	\$0 75	\$0 90	\$0 70	\$0 85	\$0 70	\$0 85				
Cobourgs.....	1 00	1 25	0 90	1 00	0 80	0 85	0 80	0 85				
Split Balmorals.....	1 00	1 35	0 90	1 15	0 80	1 00	0 80	1 00				
Kip.....	1 25	1 50	1 00	1 25	0 90	1 10	0 90	1 10				
Buff.....	1 35	2 00	1 20	1 60	0 94	1 25	0 94	1 25				
Buff.....	2 00	4 00	0 60	0 00	0 00	0 00	0 00	0 00				
Buff Congress.....	1 50	1 75	1 20	1 50	0 00	0 00	0 00	0 00				
Buff.....	2 00	3 50	0 00	0 00	0 00	0 00	0 00	0 00				
Split boots.....	1 25	2 00	1 20	1 60	1 00	1 25	1 00	1 25				
Kip.....	1 85	3 00	1 40	1 80	1 15	1 50	1 15	1 50				
Buff.....	2 50	4 00	0 00	0 00	0 00	0 00	0 00	0 00				
Felt boots half fox.....	1 90	2 50	0 00	1 75	0 00	0 00	0 00	0 00				
Full.....	2 00	2 50	0 00	1 85	0 00	0 00	0 00	0 00				
Box.....	0 75	1 00	0 00	0 00	0 00	0 00	0 00	0 00				
Pegeed.												
Split Batts.....	0 75	0 90	0 65	0 85	0 50	0 60	0 50	0 60				
Split Balmorals.....	0 85	1 00	0 75	0 90	0 55	0 65	0 55	0 65				
Kip.....	1 00	1 20	0 85	1 00	0 60	0 70	0 60	0 70				
Buff.....	1 00	1 25	0 80	1 00	0 60	0 75	0 60	0 75				
Pebbled.....	1 00	1 25	0 90	1 00	0 60	0 75	0 60	0 75				
Buff Bals brass nailed.....	1 00	1 25	0 90	1 00	0 70	0 80	0 70	0 80				
Machine Sewed.												
Peppled Button.....	0 90	1 30	0 80	1 00	0 60	0 80	0 60	0 80				
Glazed Buff Button.....	0 90	1 30	0 80	1 00	0 60	0 80	0 60	0 80				
Pebbled Button.....	1 00	1 50	0 80	1 10	0 65	0 90	0 65	0 90				
Glazed.....	1 00	1 50	0 80	1 10	0 65	0 90	0 65	0 90				
Gout.....	1 60	2 00	1 25	1 50	1 00	1 25	1 00	1 25				
Polish Calf.....	1 60	2 00	1 30	1 75	1 00	1 25	1 00	1 25				
French Kid.....	2 00	3 50	2 00	2 50	1 50	1 75	1 50	1 75				
Roast chicken, 1-lb tins.												
Roast turkey, 1-lb tins... 0 00 2 50												
Corn Brooms.												
No. 1 Gem 4 strings, hard wood handle..... 3 35 0 00												
No. 2 do 3 strings..... 2 75 0 00												
No. 3 do 2 strings..... 2 35 0 00												
No. 4 do 2 strings..... 1 95 0 00												
No. 0 Hurl 4 strings..... 2 85 0 00												
No. 1 do 3 strings..... 2 45 0 00												
No. 2 do 3 strings, bass-wood handle..... 2 10 0 00												
O. K. 2 strings basswood handle..... 1 75 0 00												
1 40 0 00												
Dairy Produce.												
Creamery Butter..... 0 20 0 23												
Townships, do..... 0 19 0 21												
Brookville, do..... 0 16 0 19												
Morrisburg, do..... 0 17 0 20												
Western..... 0 12 0 18												
Cheese, fine to finest..... 0 11 0 13												
" medium..... 0 10 0 10												
Drugs & Chemicals												
Acid Carbolic Cryst Medi 0 50 0 55												
Aloes, Cape..... 0 17 0 20												
Alum..... 1 50 1 75												
Borax, xtls..... 0 09 0 10												
Bleaching Powder..... 2 35 2 50												
Blue Vitriol..... 0 07 0 09												
Brimstone..... 2 00 2 50												
Brom. Potass..... 0 55 0 60												
Camphor, Eng. Ref..... 0 40 0 45												
" Am. Ref..... 0 36 0 40												
Castor Oil..... 0 08 0 10												
Caustic Soda 60 p.c..... 2 00 2 25												
" 70 p.c..... 2 25 2 50												
Citric Acid..... 0 70 0 75												
Copperas, per 100 lbs..... 0 85 0 95												
Cresia Tartar..... 0 35 0 36												
Epsom Salts..... 1 25 1 50												
Glycerine..... 0 30 0 35												
Gum Arabic per lb..... 0 60 1 25												
Trag..... 0 55 1 00												
Morphia..... \$ 2 50 2 75												
Opium..... 5 50 6 00												
Oxalic Acid..... 0 11 0 13												
Phosphorus..... 0 75 0 80												
Potash Bichromate..... 0 11 0 12												
Potass Iodide..... 4 15 4 25												
Quinine..... 0 75 0 90												
Soda Ash..... 1 30 1 40												
Soda Bicarb..... 2 00 2 25												
Sal Soda..... 0 95 1 05												
Strychnine..... 1 20 1 30												
Tartaric Acid..... 0 57 0 60												
Tonic Extracts:												
Triple Extracts, sq. bot., per gross..... 21 00 0 00												
Triple Extracts, flat bot., per gross..... 18 00 0 00												
Anchor Brand, per gross..... 12 00 0 00												
Insect Powder per lb..... 0 70 0 75												
Sulphur flour..... 2 25 2 50												
Dyestuffs.												
Archil, con..... 0 27 0 30												
Gutch..... 0 08 0 10												
Ex. Logwood..... 0 08 0 09												
Chips..... 0 01 0 02												
Indigo (Bengal)..... 1 50 1 75												
" Madras..... 0 70 1 00												
Gambier..... 0 06 0 08												
Madder..... 0 12 0 13												
Sumac..... 70 00 75 00												
Fish.												
Labrador Herrings, No 1..... 4 00 4 25												
French Shore, No. 1..... 3 75 4 00												
Sea Trout..... 8 25 8 50												
Cape Breton Herrings..... 5 00 5 12												
" halves..... 2 50 2 60												
Mackerel, No 1..... 0 00 2 00												
" 2..... 9 00 9 50												
Green Cod, Large..... 5 25 6 00												
" No. 1..... 4 50 4 75												
Dry..... 4 25 4 50												
Salmon No. 1 brls..... 15 50 00 00												
" 2..... 14 50 00 00												
" 3..... 13 50 00 00												
Salmon, No. 1 (tierces)..... 0 00 00 18 20												
" 2..... 00 00 19 00												
" 3..... 00 00 17 00												
" Brit. Col brls..... 12 00 13 00												
Boneless Fish..... 0 04 0 05												
Cod..... 0 05 0 08												

Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		\$ c \$ c.				\$ c \$ c.	
Canned Goods.							
Lobsters, per case.....	5 00	5 25	Plums, 2-lb tins per doz.....	1 50	1 75		
Sardines.....	8 50	9 50	Corn, per doz.....	1 25	1 35		
Salmon, per doz.....	1 65	1 70	do 2-lb tins.....	0 00	1 85		
Clams, 1-lb tins, per doz.....	1 50	1 60	do 3-lb tins.....	0 00	2 30		
Oysters.....	0 00	1 40	Peas, Mar., 2-lb tins.....	1 40	1 50		
Tomatoes, per doz.....	1 15	1 20	Boston baked beans, p dz	2 20	2 25		
Peaches, 2-lb. yellow.....	2 25	2 30	Corned beef, 2-lbs.....	0 00	2 75		
Bartlett pears, 2-lb tins,			do 15-lbs.....	0 00	16 00		
per doz.....	1 90	2 00	Ox tongue, 2-lbs, per doz.	0 00	6 50		
Do., 3-lb. tins.....	3 20	3 30	do 3-lbs.....	0 00	8 75		
Strawberries, 2-lb tins,			Lunch " 1-lb.....	0 09	2 75		
per doz.....	2 00	2 25	" 2-lbs.....	0 00	5 00		
Pineapples, 2-lb tins per			Eng. Bran, 2-lbs.....	0 00	2 35		
doz.....	2 40	2 50	1-lb.....	0 00	1 35		
			Soups, 2-lbs.....	0 00	1 70		

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

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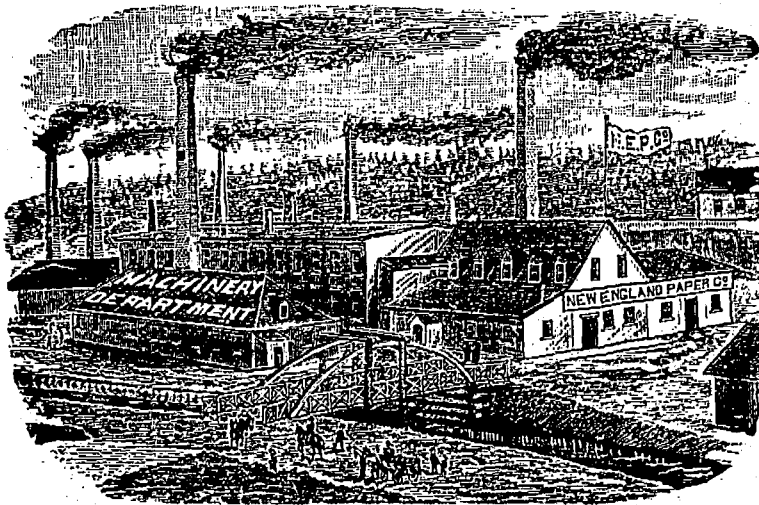
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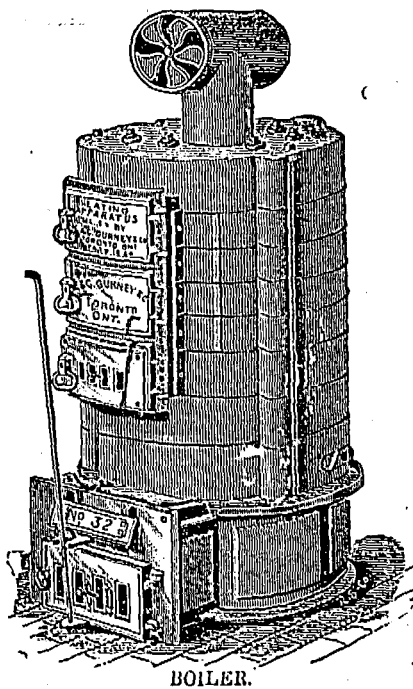
—P. O. Box, 1307.—

MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JANUARY 19, 1888.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Flour.		Muskirat, Winter.....	0 60 0 18	Plantation Ceylon	0 23 0 24	Gelatine, 1 lb. can.....	1 00 0 00
Patent, winter.....	4 40 4 65	" Kitta.....	0 60 0 19	Chicory..... lb	0 11 0 13	" 1 qt. pk.....	1 80 0 00
Patent, spring.....	4 40 4 53	" Spring.....	0 60 0 19	Sugars, (casks & brls.....)		" 2 qt. ss.....	1 80 0 00
Straight roller.....	4 00 4 23	Otter per skin.....	8 00 10 00	Yellow Refined.....	0 06 0 07	Gelatine, 4's.....	1 05 1 10
Extra.....	3 80 3 90	Raccoon per skin.....	0 40 0 50	Paris Lump.....	0 08 0 08	6's.....	1 10 1 65
Superfine.....	3 00 3 50	Skunk.....	0 25 0 40	Oranulated.....	0 07 0 07	Vermicelli, Canadian.....	0 05 0 07
Strong Bakers.....	4 15 4 35					Macaroni.....	0 06 0 07
		Crain.		Syrup, per lb.....	0 03 0 04	Italian.....	0 13 0 00
Ontario Bags—		Canada Red Winter Wheat	0 85 0 87	Molasses, (Barbados) im'g	0 38 0 39	Peel—Citron.....	0 28 0 29
Extra.....	1 80 1 95	" White Winter.....	0 85 0 87	Porto Rico.....	0 35 0 36	Orange.....	0 16 0 18
Superfine.....	1 35 1 70	" Spring.....	0 83 0 84	Antigua.....	0 35 0 36	Lemon.....	0 15 0 17
City Strong Bakers (140		do.....	0 86 0 87	Trinidad.....	0 28 0 30	Starch:	
lb. sks. 1 per 100 lbs. ...	4 30 4 40	Hard Manitoba, No. 2 ...	0 83 0 84	Dom. Sugar Ref. Co.....	0 04 0 04	Dom. White Laundry... ..	0 04 0 00
Oatmeal, standard brls. ...	5 20 5 30	do.....	0 83 0 84	Grape Drips Syrup.....	0 04 0 04	White.....	0 03 0 00
Oatmeal, granulated, brls	5 50 5 60	Northern, No. 1.....	0 83 0 84	Dom. Cryst. A Glucose..	0 04 0 04	Crystal Glass.....	0 06 0 00
Roll'd Mfl.....	5 20 0 00	do.....	0 80 0 00	Dom. Cryst. B Glucose..	0 05 0 00	Snow Flake.....	0 07 0 00
" Oats.....	5 80 5 90	Oats.....	0 00 0 00	Bextrine.....	0 05 0 00	Dom. Rep. Corn.....	0 07 0 00
		Barley.....	0 65 0 70	Fruit: Loose Muscatel... ..	2 30 0 00	" Corn Starch.....	0 05 0 00
		Peas, per 66 lbs.....	0 72 0 73	Layers, Malaga.....	0 00 2 10	Pure White.....	0 05 0 00
		Rye.....	0 50 0 00	London.....	3 05 3 20		
		Corn, in bond.....	0 00 0 62	Sultanas..... per lb.	0 07 0 08	Vinegar: Imp. Triple, 1 brl	0 41 0 00
				Seedless.....	0 00 0 00	Cote D'or.....	0 35 0 00
Fuel.		Groceries.		Valentia.....	0 06 0 06	Crystal Pickling.....	0 28 0 00
Coal.....		Tra (Hf.—Chest & Cad.)...	0 14 0 22	Eleme.....	0 00 0 00	W. W. XXX.....	0 30 0 00
Stove.....	7 00 0 00	Japan, com. to med. lb. ...	0 22 0 26	Currants.....	0 06 0 07	W. W. XX.....	0 25 0 00
Chestnut.....	7 00 0 00	" good med. to fine ..	0 35 0 45	Prunes (French).....	0 00 0 00	W. W. X.....	0 20 0 00
Egg.....	6 75 0 00	" finest to choicest.....	0 35 0 45	Figs, Eleme.....	0 12 0 14	Pure Malt.....	0 45 0 00
Scotch Steam (ex ship)...	0 00 0 00	" Nagasaki.....	0 15 0 18	Sh. Almonds, bxs.....	0 22 0 25	Cider X.....	0 20 0 00
Caps Braton.....	0 00 0 00	Y. Hyson, com. to gd.....	0 15 0 22	S. S. Yarragona.....	0 15 0 15	XXX.....	0 27 0 00
Pictou.....	0 00 0 00	" fine to finest, lb. ...	0 40 0 60	Almonds, paper shell ..	0 18 0 20	Soap: Best Laundry.....	0 07 0 00
Lower Pts screen (retail)	5 00 0 00	Gumyd, com to med.....	0 15 0 31	Walnuts.....	0 11 0 12	Common.....	0 04 0 00
Scotch do.....	6 50 0 00	" good to fine.....	0 24 0 46	Grenoble.....	0 15 0 15	Matches: Common.....	2 25 2 40
Cordwood.		" finest.....	0 57 0 65	Filberts.....	0 08 0 19	" Parlor.....	1 75 1 90
Maple, 3ft 2in.....	8 00 8 50	Imperial med. to gd.....	0 25 0 33	Brazils, new.....	0 00 0 00	" Eddy No. 1 Telegr'ph	3 25 3 35
Birch.....	0 00 7 50	" fine to finest.....	0 37 0 58	Spices: Cassia..... mats	0 06 0 07	Telephone.....	2 70 2 80
Beech.....	0 00 7 00	Twankay, com. to gd.....	0 12 0 18	Mace..... chests	0 09 1 00	Hardware.	
Tamarac.....	0 00 6 50	Oolong.....	0 45 0 65	Cloves.....	0 28 0 31	Antimony.....	0 11 0 12
Maple, Aft (Ontario).....	0 00 8 75	Congou, common.....	0 15 0 18	Nutmegs.....	0 50 0 80	Fin: Block, L & F per lb..	0 00 0 38
Mixed wood.....	6 50 0 00	" med. to good.....	0 19 0 25	Pepper, Black.....	0 18 0 20	Straits.....	0 35 0 40
		" fine to finest.....	0 35 0 55	White.....	0 30 0 33	Strip.....	0 87 0 38
Raw Furs.		Souhcong, common.....	0 00 0 00	Mustard, 4 lb. per jar... ..	0 72 0 75	Upper: Ingol.....	0 60 0 18
Beaver, per lb.....	3 50 4 00	" med. to good.....	0 25 0 32	1 lb.....	0 18 0 18	Sheet.....	0 60 0 19
Bear per skin.....	10 00 14 00	" fine to choica.....	0 35 0 60	1 lb.....	0 23 0 25	Hot Nails, Net Cash:	
Bear, Cub. per skin.....	7 00 6 00	Coffee, Mosha (green)...		Rice, Rangoon..... p.100 lb.	3 40 3 50	Hot Cut Am. or Can. Pat'n	
Fisher.....	4 00 5 00	Add te for roasting and		Patna.....	4 50 5 00	3 in and above.....	2 90 0 00
Fox, Red, per skin.....	0 00 1 00	grinding.....	0 25 0 28	" glaze.....	0 00 0 00	24 ins.....	3 15 0 00
Fox, Cross.....	2 00 3 00	Java.....	0 26 0 29	Sago..... p. lb.	0 04 0 05	24 ins.....	3 40 0 00
Lynx per skin.....	2 00 2 50	Maraibo.....	0 23 0 24	Tapioca, Pearl.....	0 07 0 07	& 17 ins. Am.....	3 65 0 00
Marten per skin.....	0 60 0 80	Jamaica.....	0 23 0 24	Flake.....	0 07 0 07	17 ins.....	4 40 0 00
Mink per skin.....	0 60 0 81	Rio.....	0 21 0 22			17 & 11 Cold Cut, Can. ..	3 40 0 00
						17 ins.....	3 70 0 00

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



BOILER.

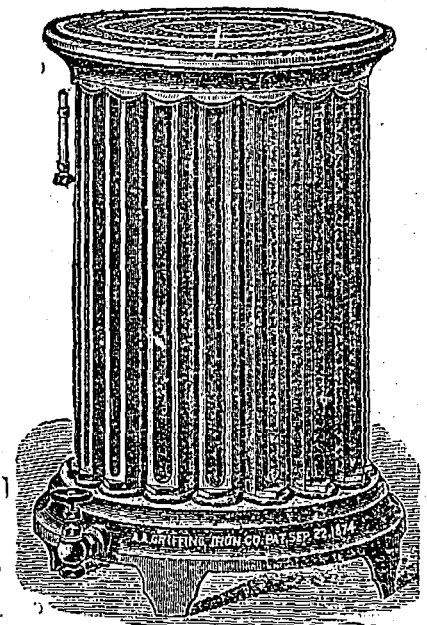
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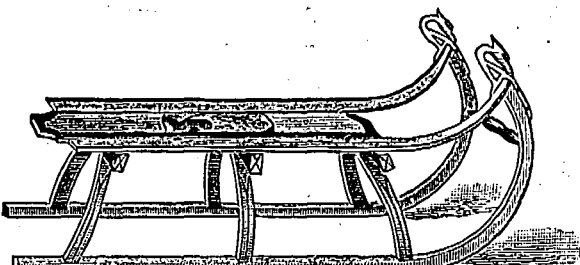
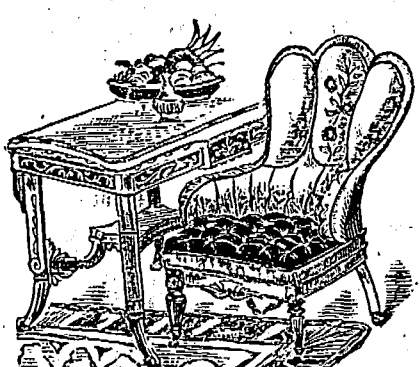
MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JANURAY 19, 1888.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.				Hides and Skins.			
Casing Box, Shook:		Summerlee.....	\$ c. \$ c.	Montreal Green Hides	\$ c. \$ c.	Russotts, Light.....	\$ c. \$ c.
1 1/2 in. per 100 lb. keg	4 90 0 00	Gartsherrrie.....	0 60 23 75	" No. 1 per 100 lbs	7 00 0 00	" Heavy.....	0 35 0 40
1 1/2 in. to 1 1/4 " " "	4 15 0 00	Garubroe.....	0 00 23 50	" No. 2.....	6 00 0 00	" Saddlers'.....	0 20 0 25
2 in. to 2 1/2 " " "	3 90 0 00	Clyde.....	0 00 21 75	" No. 3.....	5 00 0 00	Imt. Fr. Calif.....	0 75 0 80
2 1/2 in. to 3 " " "	3 65 0 00	Govan.....	0 00 22 75	Tanners pay \$1 more for sorted, cured and inspected			
3 in. to 3 1/2 " " "	3 40 0 00	Eglinton.....	0 00 22 75	Hamilton, No. 1 insp	8 00 8 25	Canada Pork, short out...	00 00 17 00
3 1/2 in. to 4 " " "	3 40 0 00	Hematite.....	24 50 25 50	" No. 2	0 00 7 50	Western mossa.....	0 50 16 75
Cut Spikes: all sizes.....	3 15 0 00	Bar Iron,—per 100 lbs		Toronto " 1.....	6 25 6 50	short out.....	17 00 0 60
Finishing Nails:		Ord. Crown.....	2 10 2 15	Chicago Buff " 2.....	7 00 7 25	Hams, City Cured.....	0 114 0 12
1 in. to 1 1/4 per 100 lb. keg.	5 60 4 80	Best Refined.....	2 30 2 35	" Calfskins.....	0 00 9 50	Lard, in pkts.....	0 91 0 08 1/2
1 1/4 in. to 1 1/2 " " "	4 55 4 30	Siemens.....	2 05 2 10	" Bulls.....	0 00 6 50	Bacon, per lb.....	0 104 0 11
2 in. and up " " "	3 80 0 00	Sheet Iron to No. 20.....	3 75 0 00	" Calfskins.....	0 00 6 50	Eggs, held & lato packed.	0 174 0 20 1/2
Tobacco Box Nails:		Boiler Plates.....	2 50 2 75	Dry No. West.....	0 13 0 14	newly gathered.....	0 25 0 00
1 1/2 in. & 1 1/4 per 100 lb. keg.	4 95 4 00	Boiler " Lowmoor.....	0 00 0 00 1/2	City Lambskins.....	0 00 0 85	Tallow, Rondered.....	0 03 0 04 1/2
1 1/2 in. to 1 " " "	3 85 3 65	Hoops and Bands.....	2 25 2 35	Do Calfskins unispected	0 07 0 00	" Rough.....	0 02 0 02 1/2
2 in. to 2 1/2 " " "	3 55 3 15	Canada Plates:		Horse Hides western, each	2 00 3 00	Potatoes, per bag.....	0 65 0 70 1/2
2 1/2 in. to 3 " " "	3 55 3 15	Good Brands.....	2 80 2 70	Leather (at 6 months)			
Clinch and Heavy Clinch:		Iron Wire: 0 to 7 p 100 lbs	2 60 0 00	No. 1 B. A. Sole.....	0 24 0 26	Oils.	
3 ins. and up.....	4 70 0 00	Wro't Iron pipe, 1/2 to 2 in	0 66 0 43	No. 2 B. A. Sole.....	0 19 0 21	Cod Oil, Newfoundland.....	0 34 0 35
Flat and Sharp Pres'd Nails:		60 to 62 1/2 p dis.....	0 11 0 12	No. 1, ordinary Sole.....	0 22 0 23	" Halifax.....	0 20 0 30
1 and 1 1/2 in. per 100 lbs	9 35 7 35	Steel, cast per lb.....	0 11 0 12	No. 2.....	0 17 0 20	" Gaspe.....	0 32 0 00
1 1/2 " 1 " " "	6 35 0 00	" Spring, 100 lb.....	3 00 3 25	Buffalo Sole, No. 1.....	0 19 0 21	S. R. Pale Seal.....	0 48 0 50
2 " 2 " " "	6 00 0 00	" Tire " lb.....	2 50 3 00	No. 2.....	0 17 0 19	Cod Liver Oil.....	0 60 0 70
2 1/2 " 2 1/2 " " "	5 70 0 00	" Sleigh Shoe, lb.....	3 00	China " No. 1.....	0 21 0 23	[Distributing Firms]	
3 in. and up " " "	5 35 0 00	Tin Plate:		" No. 2.....	0 17 0 19	Cod Oil, Newfoundland.....	0 40 0 00
25 per cent discount		IC Coke.....	3 75 3 85	Buffalo Sole, No. 1.....	0 19 0 21	Do Halifax.....	0 35 0 00
Net 30 days, or 4 mos. note		IC Charcoal.....	4 35 4 60	China " No. 2.....	0 17 0 19	Do Gaspe.....	0 37 0 00
with int. These terms apply		IX.....		Zanzibar, No. 1.....	0 19 0 21	S. R. Pale Seal.....	0 00 0 51
to the above nails.....		IXX.....	Usual	No. 2.....	0 17 0 19	Cod Liver Oil.....	0 70 0 75
Horse Nails: P & F Bright	0 00 0 00	DC.....	Trade	Slaughter, No. 1.....	0 25 0 27	Lard Oil, Extra.....	0 03 0 65
" " No. 7.....	0 24 0 00	DX.....	Extras.	Harness.....	0 25 0 32	No. 1.....	0 00 0 50
" " No. 8.....	0 23 0 00	DXX.....		Upper Heavy.....	0 30 0 35	Linged Raw.....	0 58 0 60
" " No. 9.....	0 22 0 00	Russ. Sheet Iron.....	0 10 0 11	Light.....	0 34 0 36	Boiled.....	0 61 0 63
M Brand 40@:0 per ct. dis		Anchors, per lb.....	4 75 5 50	Grained Upper.....	0 34 0 38	Olive, Pure.....	1 00 1 10
Wrought or Ship Spikes:		Lion & Crown, Tin'd Sht's	24 gauge.....	Scotch Grain.....	0 31 0 37	" Machinery.....	0 95 1 00
7-16 and 1/2 in.....	3 90 0 00	Lead: Pig, per 100 lbs.....	4 50 4 75	Kip Skins, French.....	0 75 0 95	" Extra, qt. p case	3 00 3 25
3-8 in.....	4 25 0 00	Sheet.....	0 00 4 50	English.....	0 65 0 75	pts do.....	2 40 2 60
5-1-16 in.....	4 50 0 00	Shot per 100 lbs.....	6 00 0 00	Canada Kip.....	0 40 0 65	" pts, do.....	2 70 3 00
1/2 in.....	4 75 0 00	Lead Pipe.....	5 25 0 00	Hemlock Calf.....	0 55 0 70	" Luoca, Flasks.....	6 50 0 00
(Dis. 10 to 15 per cent.)		Zinc Sheet.....	5 01 5 25	Light.....	0 65 0 65	Plagniol.....	3 75 4 00
Horse Shoes.....	3 50 0 00	Scrap Iron—Shell.....	00 00 00 00	French Calf.....	1 05 1 40	Barrotti, pts. 4 doz.....	4 20 4 50
Terms, 4 months, or 5 per		Machinery scrap.....	19 00 20 00	Splits, Light & Medium.....	0 17 0 27	pts. 2 doz.....	1 70 2 00
or 30 days.....	0 00 0 00	Powder: Canada Blasting	3 00 3 50	Splits, Heavy.....	0 18 0 25	Spirits Turpentine, brls	0 00 0 57
Aces ss. & ds.—25 to 30 dis.	11 00 13 00	FF FFF.....	4 75 5 00	Small.....	0 14 0 18	Car Lots Store, [2 p.c. off]	0 00 0 13 1/2
Galvanised Iron:		Barbed wire, per lb 'Gal'	0 06 0 06 1/2	Leather Board, Canada.....	0 08 0 12	Broken lots.....	0 15 0 00
Morewoods Lion, No. 28.....	0 06 1/2 0 07	" Paint'.....	0 05 0 05 1/2	Enamelled Cow, per ft.....	0 15 0 16	Am. in car lots.....	0 00 0 21 1/2
D. McC. & Co.....	0 06 1/2 0 07	Fencingwire, No. 12 Eng.	0 00 3 65	Pobble Grain.....	0 11 0 15	" 5 to 10 bbls.....	0 22 1/2 0 23 1/2
Pig Iron: Siemen No. 1.....	21 00 21 50	" No. 13.....	0 00 3 90	Brush (Cow) Kid.....	0 12 1/2 0 15	" single bbls.....	0 00 0 23 1/2
Coltness.....	22 50 23 50	" No. 12 Ger.....	0 00 3 50	Buff.....	0 13 0 15	Benzine.....	0 11 0 13 1/2
Caldor.....	23 50 23 50	" No. 13.....	0 00 3 75				
Langloan.....	22 50 23 50						

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

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



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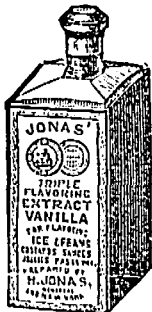
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MONTREAL.

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The MONTREAL NEWS COMPANY
 SOLE TRADE AGENTS FOR
THE BRANDON MAN'FG COMPANY
 OF TORONTO.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JANUARY 19, 1888.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Class.	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
United inches, 14 to 25....	1 50 0 00	Timber, Lumber &c		Bright Smoking, 3's & 6's	0 50 0 52	Veuve Clicquot.....	23 00 31 00
United inches 26 " 40....	1 60 0 00	Ash, 1 to 4 in., M.....	20 00 25 00	Do Fancy.....	0 49 0 82	Sherries, Pommery.....	1 95 6 00
" 41 " 50....	2 00 3 50	Birch, 1 to 4 in., M.....	18 00 20 00	American Fancy, ch & sm	0 80 0 90	Domocq.....	1 90 7 00
" 51 " 60....	0 00 3 75	Basewood.....	20 00 20 00			Ports, T. G. Sandeman.....	2 25 7 00
Paints, &c.		Walnut, per M.....	60 00 100 00	Wines, Liquors, etc.		Graham's ditto.....	2 30 6 50
W Lead pure, 50 to 100lb kgs	0 00 6 00	Butternut, per M.....	35 00 40 00	Ale English, Bass..... qts.	2 40 2 45	Claret cases.....	3 00 & up
" No. 1.....	0 00 5 50	Cedar, round, lineal foot.	00 06 00 10	Domestic..... pts.	1 60 1 65	Class Claret of gd. brands	7 50 18 00
" No. 2.....	0 00 5 00	Cedar, flat, lineal foot.	00 04 00 06	Stout : Guinness..... qts.	2 40 2 45	Tarragona Ports, imp ga	1 15 1 30
" No. 3.....	0 00 4 50	Cherry, per M.....	80 00 100 00	Domestic..... pts.	0 60 0 75	<i>Burgundy</i>	
White Lead, dry.....	5 25 5 50	Elm, soft, 1st.....	15 00 17 00	Stout : Guinness..... qts.	2 40 2 45	Still, Case.....	10 00 23 00
Johnson's Decorators pure	5 50 6 00	Elm, Rock.....	25 00 30 00	Domestic..... pts.	1 60 1 65	" Sparkling.....	16 00 17 50
(Genuine.....	5 25 5 75	Hemlock, M.....	9 00 10 00	Stout : Guinness..... qts.	2 40 2 45	Can. Spirits, imp. gallon. <i>Paid Bond.</i>	
Liq. Col. Im. gal	1 20 0 00	Maple, hard, M.....	25 00 35 00	Domestic..... pts.	0 00 1 15	Alcohol..... 65 O. P.	3 15 0 99
Evergreen 4 lb	0 18 0 00	Soft, do.....	16 00 25 00	Brandy : Henessey's..... case	6 00 6 25	Pure Spirits..... 65 "	3 16 1 00
Red Lead.....	4 50 4 75	Oak, M.....	40 00 50 00	" "..... 50 "	0 70 0 00	" "..... 25 U. P.	1 49 0 90
Venetian Red, Eng' h.....	1 50 1 75	Pine, clear, M.....	35 00 40 00	Martel..... case	0 00 12 00	Family Proof Whiskey....	1 60 0 55
Yel. Ochre, French.....	1 25 1 00	2nd. quality, do.....	25 00 30 00	Jules Duret & Co. } gal.	4 00 5 25	Old Bourbon.....	1 60 0 55
Whiting, London, Washed	0 00 0 60	Shipping Culls.....	14 00 16 00	" "..... case	10 00 16 00	" Rye.....	1 51 0 52
" Paris.....	0 00 0 60	Mill do.....	8 00 10 00	" "..... case	10 00 16 00	" Toddy.....	1 51 0 52
Portland Cement, brl.....	2 75 3 00	Lath, M.....	1 50 1 60	Pinet, Castillon & Co gal.	4 00 4 25	" Malt.....	1 51 0 52
Roman.....	2 50 2 70	Spruce, 1 to 2 in., M.....	10 00 13 00	Jules Bellerie & Co..... qts.	8 50 9 00	Old Rye..... 4 years old	1 81 0 75
Gluc.....		Shingles, 1st. qual.....	2 00 3 00	Pinet, Castillon & Co case	3 00 3 25	" "..... 5 "	1 91 0 85
Domestic Broken Shoot.....	0 12 0 14	2nd.....	2 50 0 00	Cheaper shippers..... gal.	3 00 3 25	" "..... 6 "	2 01 0 95
French, T.F. Casks.....	0 12 0 13			" "..... case qts.	7 00 7 50	" "..... 7 "	2 09 1 05
" Bris.....	0 13 0 13	Tobacco (In Bond.)		Irish Whiskey :—Roe's ca.	8 50 9 50	20 to 100 cases, net cash	
American White, Bris....	0 18 0 22	Black, Chewing, in boxes.	0 17 0 23	Dunville..... case.	8 50 9 50	100 to 200 " 2 1/2 p off.	
Salt.		" " in caddies	0 10 0 19	Stewart's Scotch Wh'y.....	6 75 9 50	200 cases and over 5 p off	
Liverpool per bag Elev'n	0 57 0 55	Mahogany, Smoking.....	0 22 0 28	Bernard's Irish Whiskey.	6 25 6 25	John Bull Bitters sm & lge	5 50 6 50
" Twelves.....	0 60 0 55	Do Chewing.....	0 23 0 24	Scotch Hay Fairman & Co	6 50 8 00	" aromatic.	5 00 0 00
Canadian, in small bags....	2 50 3 50	Bright Smoking.....	0 27 0 31	Lochaber Scotch..... qts.	7 25 7 50	Wool.	
" Half bags.....	0 65 0 64	Fancy Bright Smoking....	0 34 0 39	Scotch, Glenbrae Whiskey	5 25 6 25	Fleece.....	0 21 0 23
" Quarters.....	0 33 0 35	Solace, Common.....	0 16 0 22	Enoree.....	6 25 7 25	Pulled, unassorted.....	0 22 0 24
Factory-filled per bag.....	0 40 1 25	Solace Fair to good.....	0 25 0 30	Bernard's Irish.....	5 25 6 25	" Extra Super.....	0 26 0 27
Euroka factory-filled do....	1 40 1 75	[Duty Paid.]		Jamaica Rum per imp gal	3 00 3 50	" B Super.....	0 22 0 23
Rice's pure dairy, per 1/4 ng	0 00 0 20	Black, Chewing, boxes 12's	0 41 0 46	Holland Gin..... imp gal	2 50 2 60	" C.....	0 00 0 00
" quarters.....	0 00 0 50	Do Navy, Cads, 3's 6's	0 46 0 00	" " Green cases	0 00 4 75	Black.....	0 21 0 00
Turk's Island.....	0 30 0 00	& 12's.....	0 49 0 53	Red cases	0 00 9 00	Natal.....	0 18 0 19
		Mahogany, Chew'g 6's & 8's	0 49 0 53	Champagne.		Cape.....	0 14 0 17 1/2
				PoExtra Dry..... pts & qts	29 00 31 00	Australian.....	0 15 0 28
				Pommery.....	29 00 31 00		

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



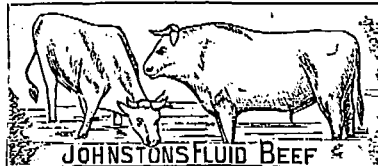
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Every drop of it contains all the nutritious elements of meat in a highly concentrated form, and the weakest stomach can retain and thoroughly digest it, and as the system becomes nourished all the bodily functions improve.

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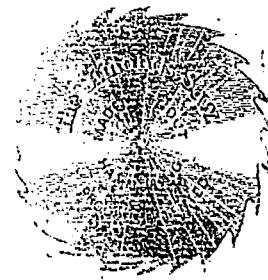
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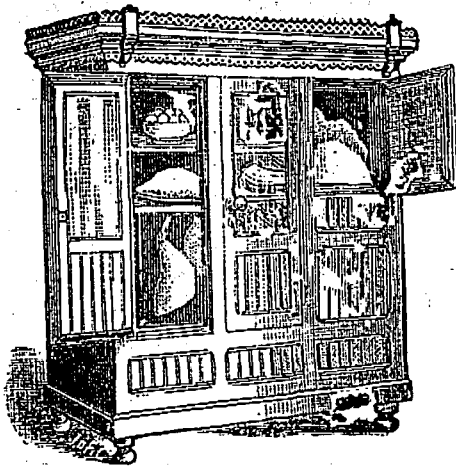
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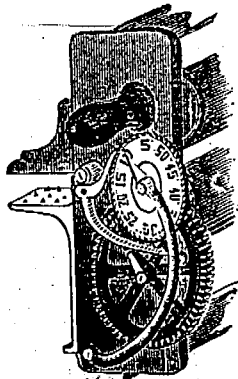
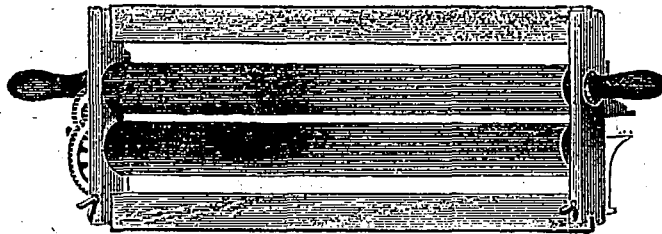
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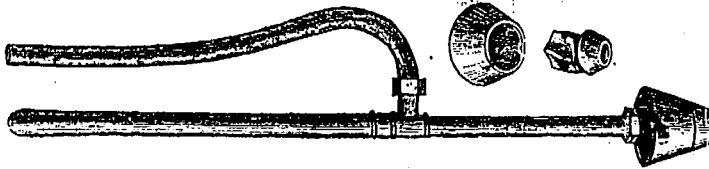
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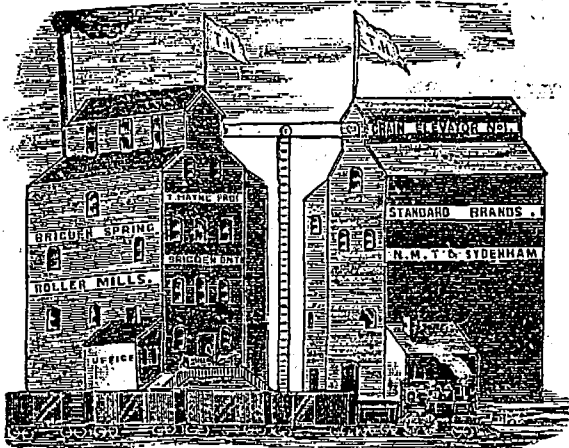
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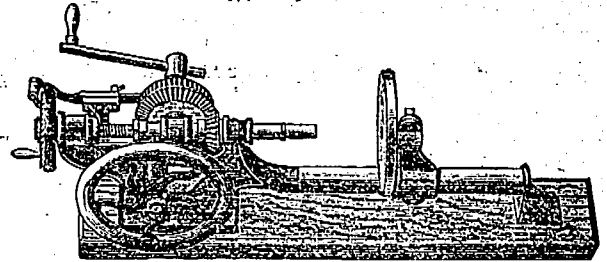
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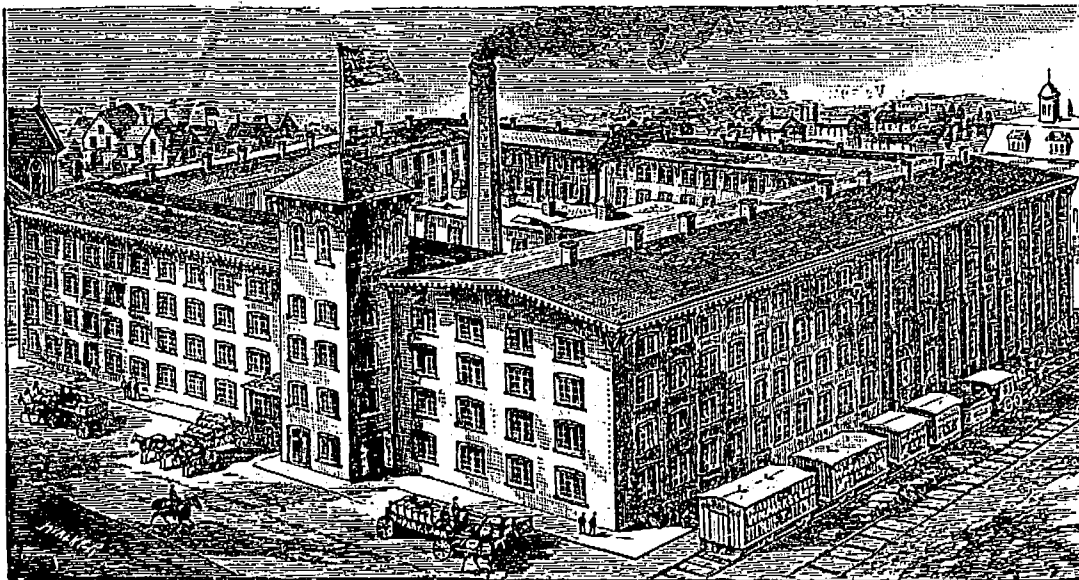
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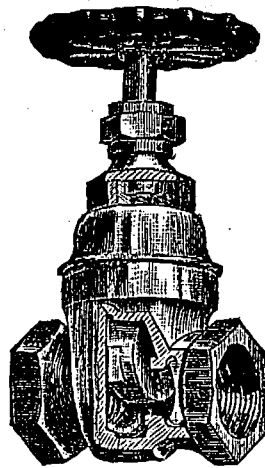
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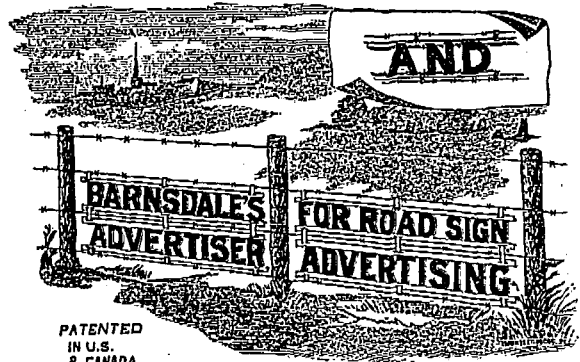
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FIRE, LIFE AND MARINE.

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

Agenies in all the principal Cities and Towns of the Dominion.

HEAD OFFICE [Canadian Branch], MONTREAL.

EVANS & McCRECOR, Managers,

R. WICKENS, Genl. Agent, For Ontario and Quebec.
Toronto and York County.

THE LONDON MUTUAL FIRE INSURANCE COY OF CANADA.

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

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

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

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

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

D. C. MACDONALD, MANAGER.

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

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

Citizens Insurance Co.

OF CANADA.

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

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

FIRE, LIFE, ACCIDENT

Business Transacted.

Only Company Issuing negotiable

ENDOWMENT COUPON BONDS

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

A RELIABLE CANADIAN COMPANY.
 AMPLE SECURITY. PROMPT PAYMENTS.

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STOCKS AND BONDS.

INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, January 11, 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	84
Canada Life	2,500	7-6mos.	Feb...Aug	400	50	420
Citizens, Fire, Life, & Accident	11,880	6-12mos.	10 Sept 1/2 yr	85	7 1/2	100
Confederation Life	5,000	6-6mos.	Jan...July	100	10	232
Western Assurance	20,000	4-6mos.	Jan...July	40	20	120 1/2
Royal Canadian Insurance	20,000	5-12mos.	Dec 84 y'ly	25	20	95
Accident Ins. Co. of North America	2,610	6	15 J'1 15Jan	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J'1 15Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market, December 23, 1887.

					Market value p. p'd up share.
British and Foreign Marine	50,000	50	20	4	£22 1/2 £23 1/2
Caledonian	..	..	..	..	£26 £26 1/2
Commercial U. Fire, Life & Marine	50,000	30	50	5	£22 £23
Edinburgh Life	5,000	10	100	15	£43 1/2
Fire Insurance Association (Glasgow & London)	100,000	6	£10	£2	5s 10s 25s 30s
Guardian Fire and Life	20,000	13	100	50	£73 £75
Imperial Fire	12,000	£7 p. sh.	100	25	£155 £159
Lancashire Fire	100,000	30	20	2	£6 1s 3d
Life Association of Scotland	10,000	15	40	8 1/2	£33 1/2 £34
London Assurance Corporation	35,802	48	25	12 1/2	£50 £52
London & Lancashire Life	10,000	10	10	1 7-20	80s 90s
Liverpool & Lond. & Globe Fire & L.	£30,15	70	20	2	£33 1/2
Northern Fire & Life	30,000	70	100	5	£55
North Brit. & Merc. Fire & Life	40,000	55	50	6 1/2	£30 1/2
Phoenix Fire	5,722	£21 p. s.	..	..	£240 £245
Queen Fire & Life	200,000	30	10	1	70s 6d
Royal Insurance Fire & Life	100,000	60	20	3	£37 1/2 £37 1/2
Scottish Imperial Fire & Life	50,000	6	10	1	31s 9d
Scottish Provincial Fire & Life	20,000	15	50	3	£18 1s 3d
Standard Life	10,000	53 1/2	50	12	48s
Star Life	4,000	5	25	1 1/2	....

NORTH BRITISH & MERCANTILE FIRE AND LIFE INSURANCE COMPANY.

ESTABLISHED 1809.

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

Resources of the Company.

Authorized Capital	£3,000,000	Stg.
Subscribed	2,500,000	"
Paid-up	625,000	"
Fire Fund and Reserves as at 31st December, 1883	1,592,255	"
Life and Annuity Funds	3,841,191	"
Revenue—Fire Branch	1,186,885	"
do Life and Annuity Branches	551,307	"

Agents in all principal Towns of the Dominion.

Head Office for the Dominion, 78 St. Francois Xavier Street, MONTREAL.

D. LORN MacDOUGALL, } Gen. Agents. { WM. EWING, Inspector.
 THOMAS DAVIDSON, } { G. M. AHERN, Sub-Inspector.

ROYAL INSURANCE CO'Y OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders Unlimited.

CAPITAL, - - - - - \$26,000,000
 FUNDS INVESTED, - - - - - 21,000,000
 Investments in Canada for the sole protection of Canadian Policy-holders, - - 700,000

Head Office for Canada: MONTREAL.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

CHIEF AGENT,
 W. TATLEY.

NATIONAL ASSURANCE CO. OF IRELAND.

INCORPORATED 1829.

CAPITAL, - - - - - £1,000,000 STG.

CHIEF AGENTS:

MONTREAL.

{ OWEN MURPHY, M. P. P.
 LOUIS H. BOULT. }

Agents required in unrepresented towns.

ATLAS ASSURANCE COMPANY (OF LONDON, ENG.)

FOUNDED 1808.

CAPITAL, - - - - - £1,200,000 STG.

JOINT MANAGERS:

MONTREAL.

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

Established 1824.

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

Capital	\$30,000,000	Invested Funds	\$13,500,000
Total Assets	34,472,705	Deposit with Dom. Govt.	125,000

WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier Street, MONTREAL.

THE CITY OF LONDON FIRE INSURANCE COMPANY

OF LONDON, ENGLAND.

Capital, - - - - - \$10,000,000

Insurance Affected at Lowest Current Rates.

HEAD OFFICE FOR PROVINCE OF QUEBEC:

53 & 55 St. Francois Xavier Street, MONTREAL.

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Safe and Reliable Agents wanted in unrepresented districts.

Insurance.

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

Invested Funds, - - - - - \$38,000,000
Funds invested in Canada, - - - - - 900,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

CANADA BOARD OF DIRECTORS:

HON. HENRY STARNES, Chairman.
EDWARD J. BARBAU, Esq.
WENTWORTH J. BUCHANAN, Esq.
SIR A. T. GALT, C.M., M.G.

G. F. O. SMITH, Resident Secretary.

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

HEAD OFFICE, CANADA BRANCH:
MONTREAL.

THE

Accident Insurance Co.
OF NORTH AMERICA.

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

Authorized Capital, - \$500,000.

HEAD OFFICE:

157 ST. JAMES ST.,
MONTREAL.

President: VICE-PRESIDENT:
SIR A. T. GALT. HON. JAMES FERBIER.

MANAGING DIRECTOR:

EDWARD RAWLINGS.

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

QUEBEC

Fire Assurance Company.

ESTABLISHED 1818.

Government Deposit, \$75,200.00

Directors—J. Greaves Clapham, President; Edwin Jones, Vice-President; W. R. Dean, Treas.; Senator C. A. P. Pelletier, Geo. R. Renfrew, A. F. Hunt, Hon. Pierre Garneau, Chs. Langlois, Inspector; W. L. Fisher, Secy.

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

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Walkerton, Ont.

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

Insurance.

QUEEN
INS. CO.

H. J. MUDGE, - - Chief Agent.

ESTABLISHED 1803.

IMPERIAL

Fire Insurance Co., of London.

W. H. RINTOUL, Res. Sect'y,
MONTREAL: 6 HOSPITAL ST.

Subscribed Capital, - - - - - £1,200,000 Stg.
Paid-Up Capital, - - - - - £300,000 Stg.
Total Invested Funds, over - - - - - £1,550,000 Stg.

The WATERLOO MUTUAL
FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

Assets, Jan. 1st, 1887, \$240,448.00
No. of Policies in force Jan. 1st, 1887, 11,997

CHARLES HENDRY, Esq., President; GEORGE RAN-
DALL, Esq., Vice-President. C. M. Taylor, Esq.,
Secretary; J. B. Hughes, Esq., Inspector.

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Head Office, Galt, Ont.

Established 1836.

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Vice-President, - - - - A. WARNOCK, Esq.
Manager, - - - - - R. S. STRONG, Esq.

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FIRE INSURANCE COMP'Y.
WATERLOO, Ont.

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

Losses Promptly Adjusted and Paid.
I. E. BOWMAN, Esq., President; P. H. SIMS, Esq.,
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ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

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Barristers-at-Law, Solicitors, Notaries Public, &c.
Accounts collected and loans negotiated in all parts of the province.
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MANUFACTURERS OF

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

Insurance.

NEW YORK LIFE

Insurance Co'y.

JANUARY 1st, 1887.

Cash Assots\$ 75,421,452
 Surplus..... 15,549,319
 Annual Income..... 19,230,408
 New Risks Assumed..... 85,178,294
 Total Risks in force..... 304,373,540

Intelligent men of good address, tact and industry, who can procure first-class business, can find profitable employment, and build up a competency without capital, as Agents of the *New York Life Insurance Company*. Gentlemen of ability and culture, without previous experience, can soon acquire the knowledge essential to success.

DAVID BURKE,
General Manager for Canada.

OFFICES:

23 St. John Street, Montreal.
 Mail Building, Toronto.

Insurance.

BRITISH EMPIRE

Mutual Life
 Assurance Co. of London, Eng.

ESTABLISHED 1847.

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

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JOHN HOPE, Esq.,
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G. GREVILLE HARSTON,
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GLASGOW & LONDON

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MANAGER:

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INSPECTORS:

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

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

WESTERN

Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

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

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

J. J. KENNY, Managing Director.
A. M. SMITH, President. **JAS. BOOMER, Secretary.**
J. H. ROUTH & Co., Managers Montreal Branch,
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INSURANCE ASSOCIATION

(LIMITED.)



Confederation Life Association.

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

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

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

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

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

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