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1705

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 23, No 26.
NEW SERIES.

MONTREAL, FRIDAY, DECEMBER 24, 1886.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

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GAULT BROS. & CO.,

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Capital All Paid Up, \$12,000,000
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Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

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ESTABLISHED IN 1835.

Capital Paid-Up, \$1,200,000
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Reserve Fund, 1,600,000

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The Chartered Banks.

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RESERVE FUND, 300,000

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OTTAWA.

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Reserve Fund, 210,000

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BANQUE D'HOCHELAGA.

DIVIDEND No. 21.

NOTICE is hereby given that a dividend of THREE PER CENT. has been declared for the current half-year, on the paid-up capital of this institution, and that it will be payable on or after the THIRD day of JANUARY next, at its head office in Montreal or at its branches.

The Transfer Book will be closed from the 15th to the 31st day of December next, both days inclusive.

By order of the Board,
A. D. PARENT, Cashier.
Montreal, 29th Nov., 1886.

THE CENTRAL BANK OF CANADA.

HEAD OFFICE, TORONTO, ONT.

Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-Up, 410,000

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DIRECTORS:

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Agents in New York—Importers' and Traders' National Bank. Agents in London, England, National Bank of Scotland, London.

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HEAD OFFICE, OSHAWA, ONT.

Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-up, 410,000

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Robert McIntosh, M.D., J. A. Gibson, Esq.
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T. H. McMILLAN, Cashier.

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The Chartered Banks.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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Brantford.	Colborne.	Newcastle.
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New York and Montreal—Bank of Montreal.
London, England—National Bank of Scotland.
All Banking business promptly attended to. Correspondence solicited.

J. L. BRODIE, Cashier.

THE BANK OF LONDON IN CANADA.

DIVIDEND No. 6.

NOTICE is hereby given that a dividend of

THREE AND ONE-HALF [3½] PER CENT.

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

Monday, 3rd day of January, 1887.

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

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

London, Ont., 23rd November, 1886.

IMPERIAL BANK OF CANADA.

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

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T. R. MERRITT, Esq., Vice-President, St. Catharines.
Robert Jaffray, Esq., T. R. Wadsworth, Esq.
P. Hughes, Esq., Wm. Ramsay, Esq.
Hon. Alex. Morris.

D. R. WILKIE, CASHIER, Inspector.
B. JENNINGS, Inspector.

HEAD OFFICE, TORONTO.

Branches—Brandon, Man., Calgary, Altha, Essex Centre, Fergus, Galt, Ingersoll, Niagara Falls, Port Colborne, St. Catharines, St. Thomas, Toronto, Yonge St. cor. Queen, Welland, Winnipeg, Woodstock.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

Eastern Townships Bank.

DIVIDEND No. 54.

Notice is hereby given that a Dividend of

THREE AND ONE-HALF PER CENT.

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

Monday, 3rd day of January next.

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

By order of the Board,
WM. FARWELL,

General Manager.

Sherbrooke, 1st December, 1886.

The Chartered Banks.

THE QUEBEC BANK.

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

CAPITAL, \$3,000,000.

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS:

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Loan Societies.

THE

Ontario Investment Association

(LIMITED)

LONDON, - - - CANADA.

DIVIDEND NOTICE.

NOTICE is hereby given that a dividend of 4 per cent., being at the rate of 8 per cent. per annum, has been declared for the current half-year upon the paid-up capital stock of the Association, and payable at the office of the Association on and after Jan. 3 next.

The transfer books will be closed from the 20th to the 31st inst., both inclusive.

HENRY TAYLOR, Manager.

London, Ont., Dec. 6, 1886.

Dominion Savings & Investment Soc.

LONDON, - ONTARIO.

Incorporated 1872.

Capital, - - - - -	\$1,000,000.00
Subscribed, - - - - -	1,000,000.00
Paid-up, - - - - -	808,840.25
Reserve Fund, - - - - -	149,000.00
Contingent Fund, - - - - -	963.12

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Money received on deposit and interest allowed thereon.

F. B. LEYS, Manager.

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Manager—MALCOLM J. KRST.

Solicitors—Gibbons, McNab, Mulken & Farper.

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HEAD OFFICE, - TORONTO.

Capital, - - - - - \$1,125,000
 Real, - - - - - 100,000

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 G. W. YARKER, GENERAL MANAGER.

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 Boston, - - - The Maverick National Bank
 Great Britain, - The National Bank of Scotland

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

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

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

AGENTS.

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COMMERCIAL BANK OF NEWFOUNDLAND.

ST. JOHNS, - - - - - NFL'D.
 Established 1857. Incorporated 1858.

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 Reserve, - - - - - 80,000

HENRY COOKE, Manager.

H. D. CARTER, Chief Accountant.

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DIRECTORS.

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Hon. John Sutherland, - - - Alexander Logan,
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 Reserve Fund, - - - - - 500,000

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 DONALD MACKAY, Esq., Vice-President; Hon. C. F. Fraser, G. M. Ross, Esq., R. K. Burgess, Esq., A. M. Smith, Esq., G. R. R. Cockburn, Esq.

C. HOLLAND, General Manager.

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ST. JOHNS BANK.

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PH. BAUDOIN, Manager.

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

Branch—Napierville, J. Molleur, Agent.

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 Authorized, - - - - - 1,000,000
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THE

Hamilton Provident and Loan SOCIETY.

DIVIDEND No. 31.

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MONDAY, the 3rd of JANUARY, 1886.

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H. D. CAMERON, Treasurer.

Hamilton, 1st Dec., 1886.

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Cor. Church and Court Sts., Toronto.

Established in 1859.

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Carthagénian	4,600	" A. Macnicol.
Parisian	5,400	" James Wylie.
Sardinian	4,650	Lt. W. H. Smith, R.N.R.
Polynesian	4,100	Capt. Joseph Ritchie.
Sarmatian	3,800	" John Graham.
Circassian	4,000	" W. Richardson.
Peruvian	3,400	" H. Wylie.
Nova Scotian	3,300	Capt. R. H. Hughes.
Hibernian	3,134	" J. Brown.
Caspian	3,200	Lt. R. Barrett, R.N.R.
Norwegian	3,531	Capt. J. G. Stephen.
Austrian	2,700	Capt. J. Ambury.
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Campbellton	7.50 "
Dalhousie Junction	8.32 "
Bathurst	10.33 "
Newcastle	12.15 A. M.
Moncton	3.40 "
Saint John	7.00 "
Halifax	12.05 P. M.

The Grand Trunk trains leaving Montreal at 10.15 p.m. connect at Point Levis with these trains.

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

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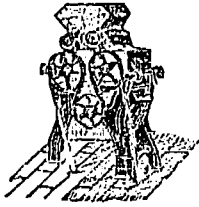
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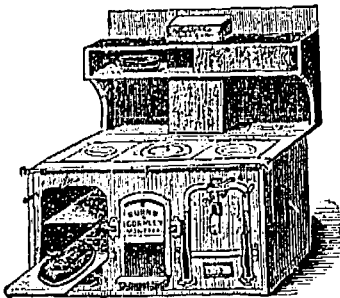


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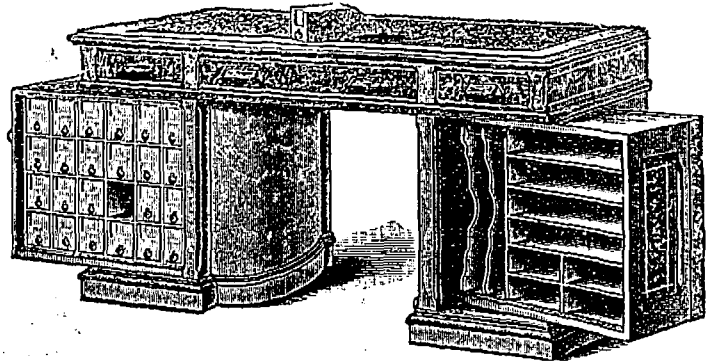
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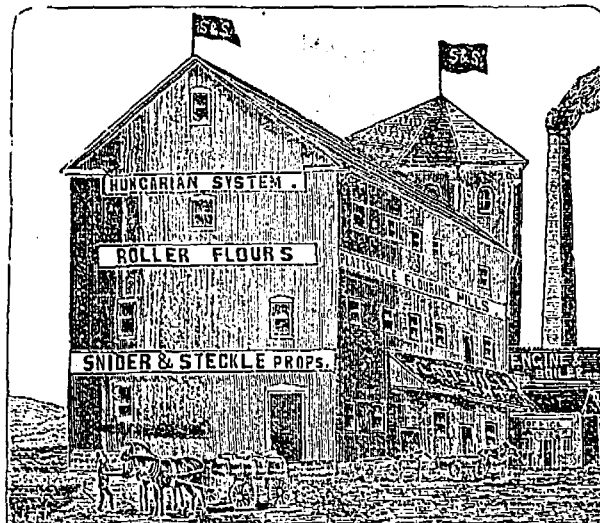
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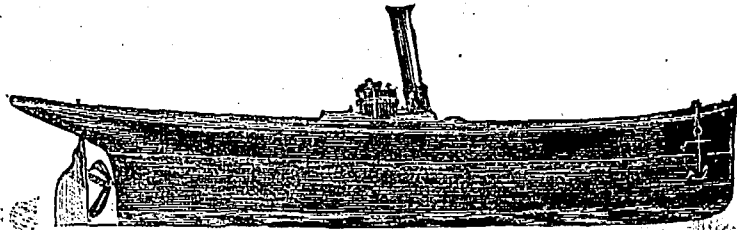
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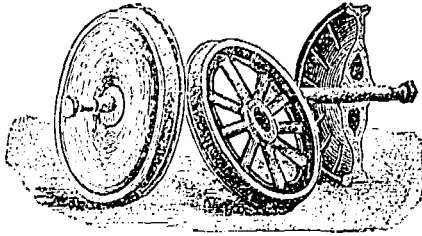


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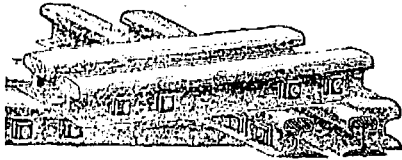


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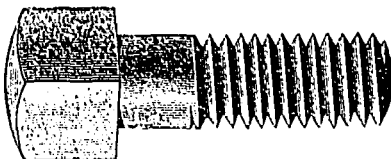
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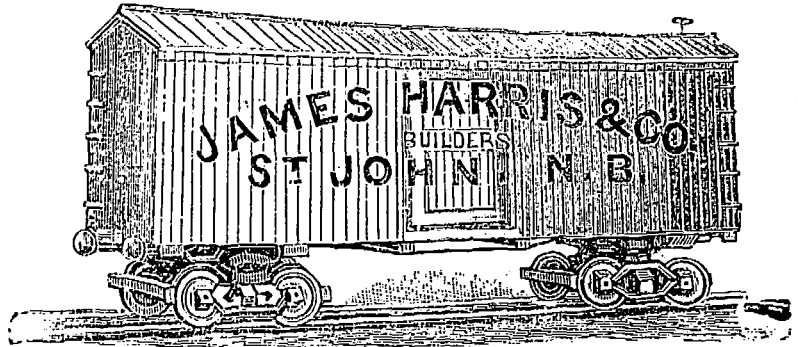
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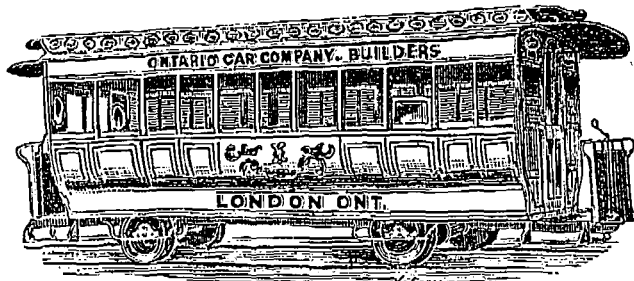
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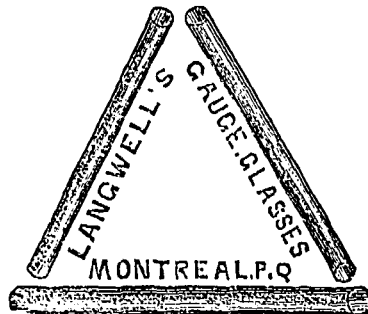
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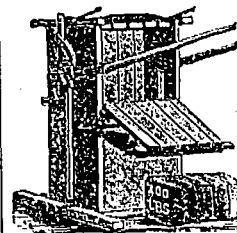
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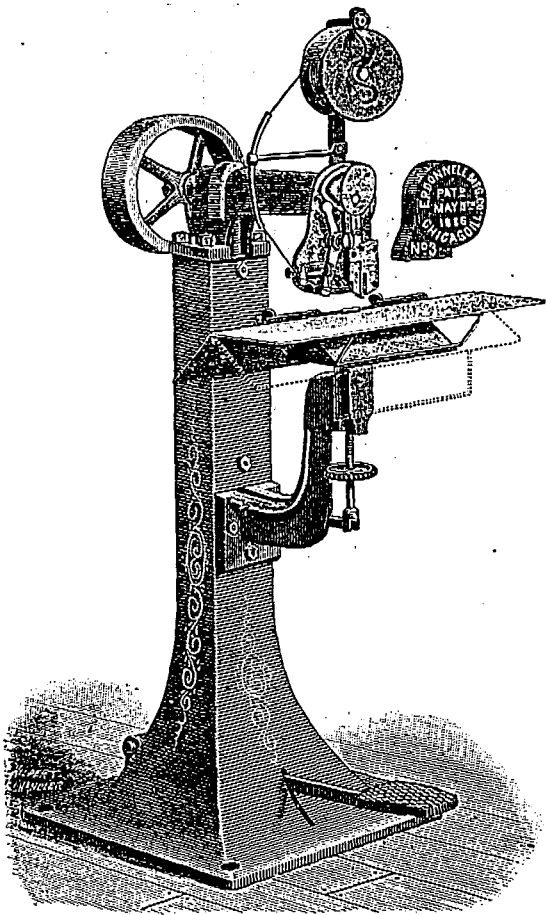
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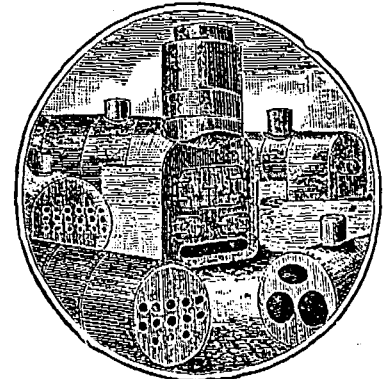
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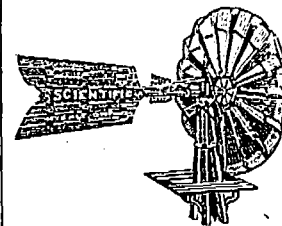
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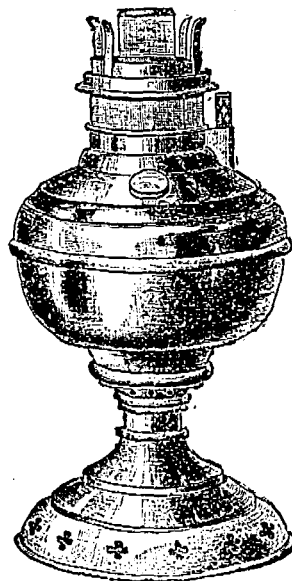
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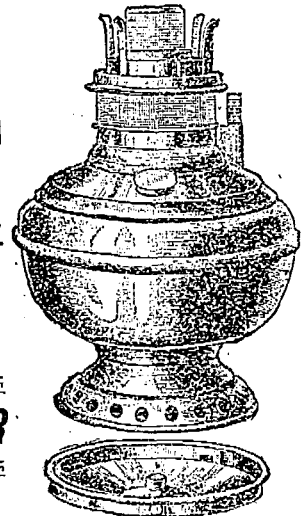
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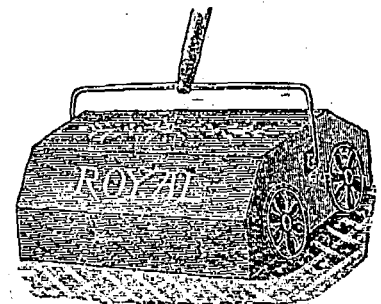
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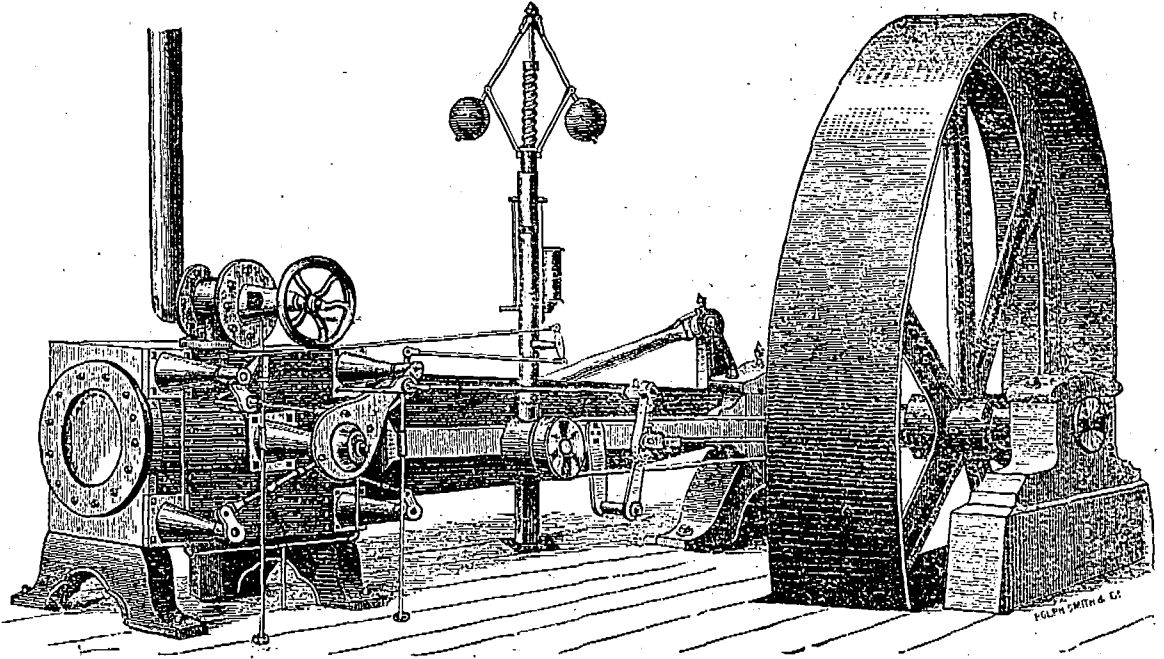
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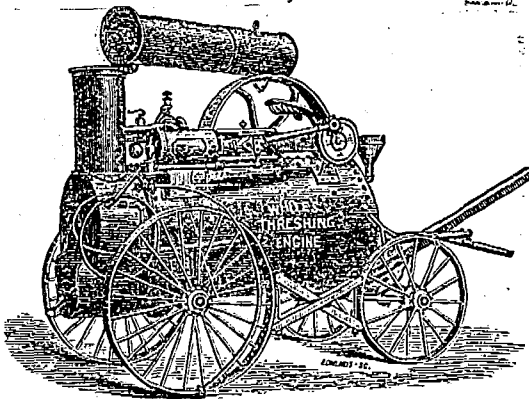
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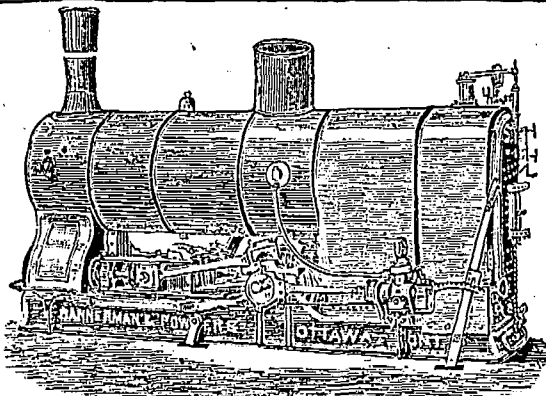
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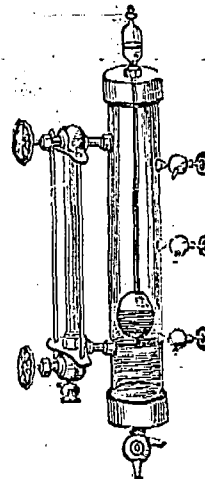
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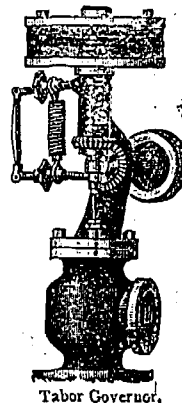
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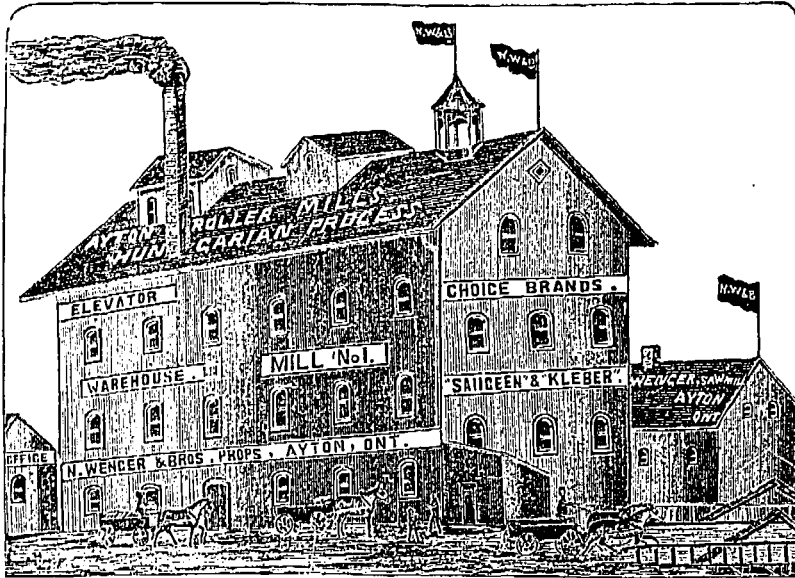
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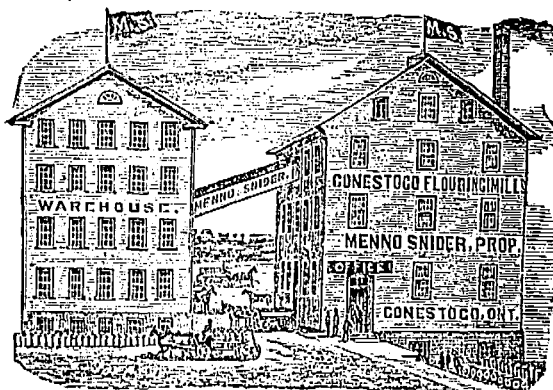
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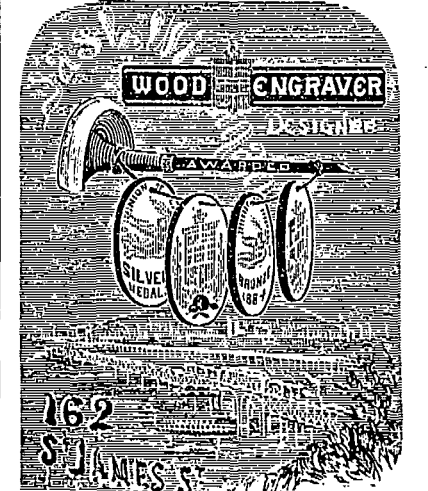
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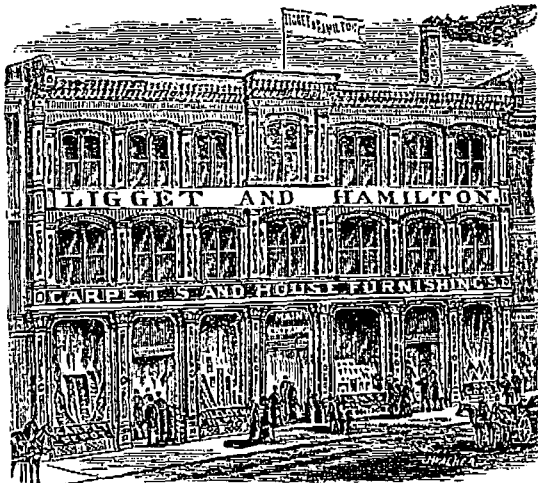
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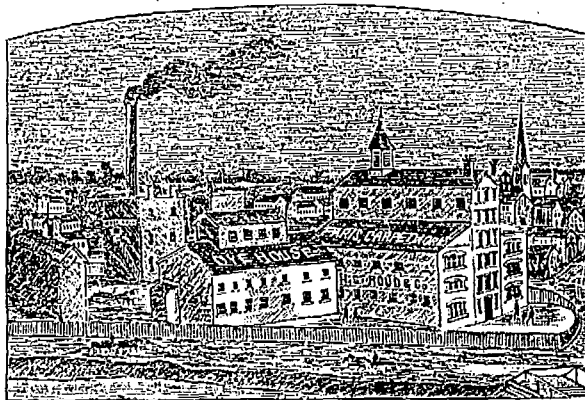


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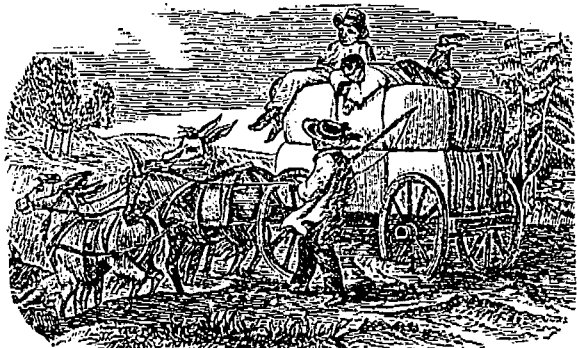


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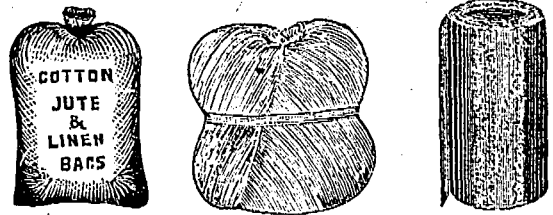
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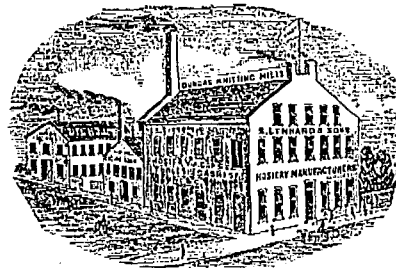
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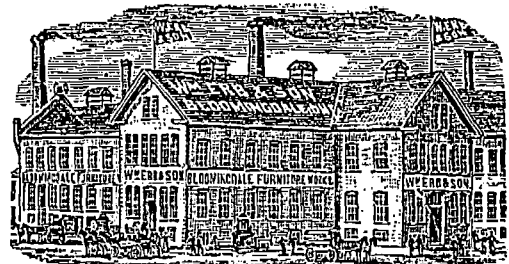


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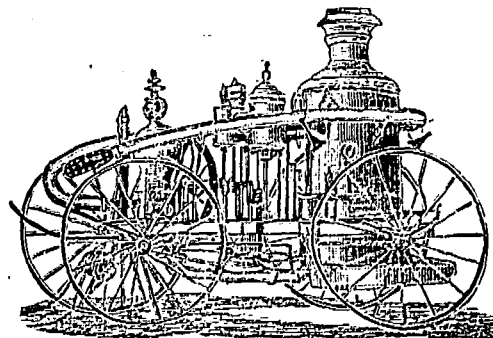
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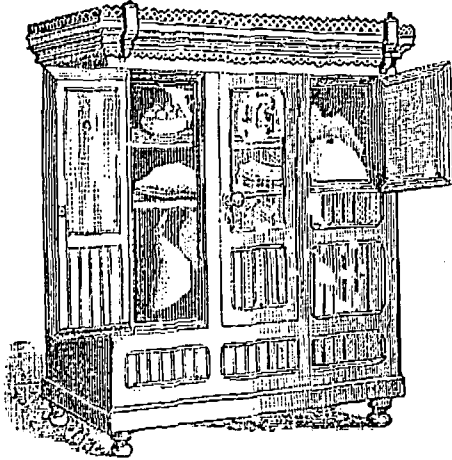
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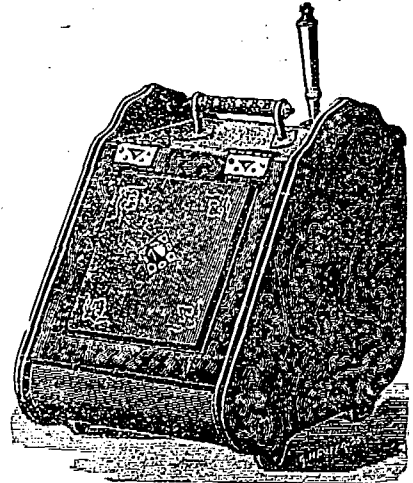
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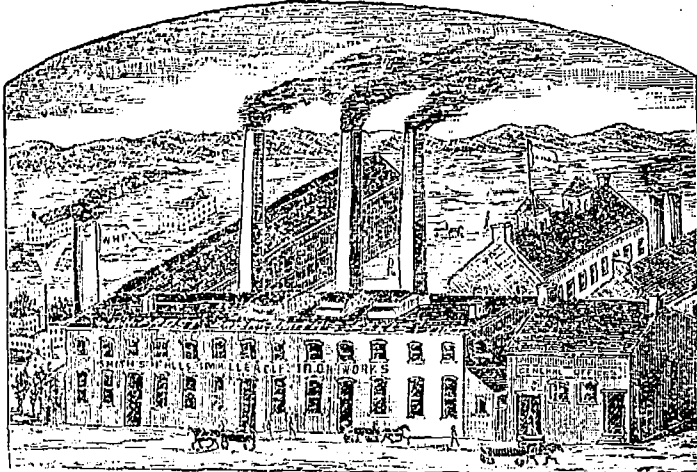
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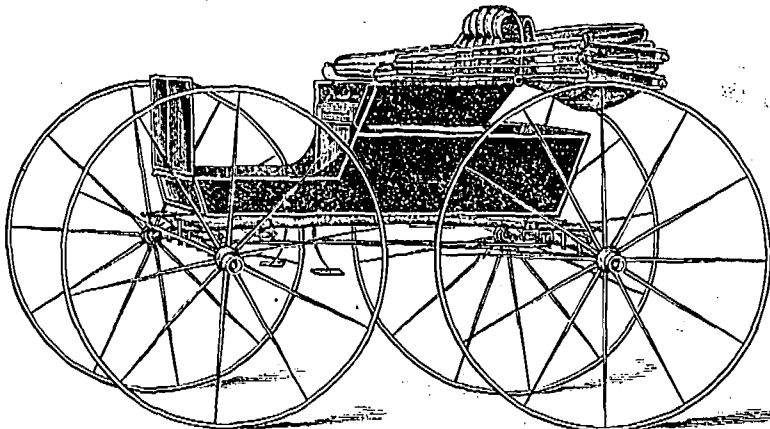


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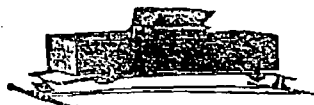
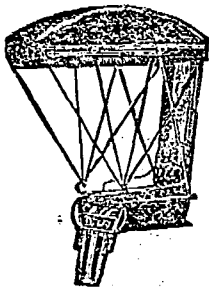
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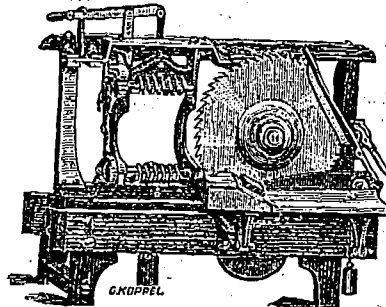
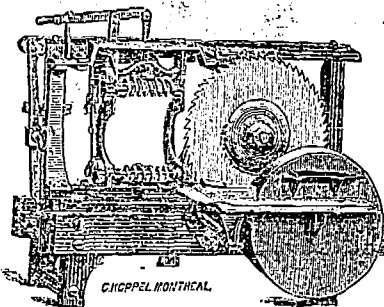
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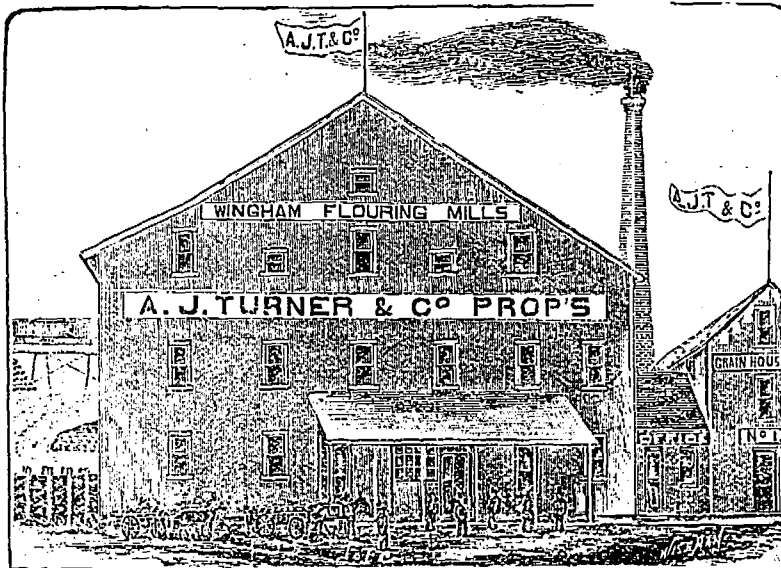
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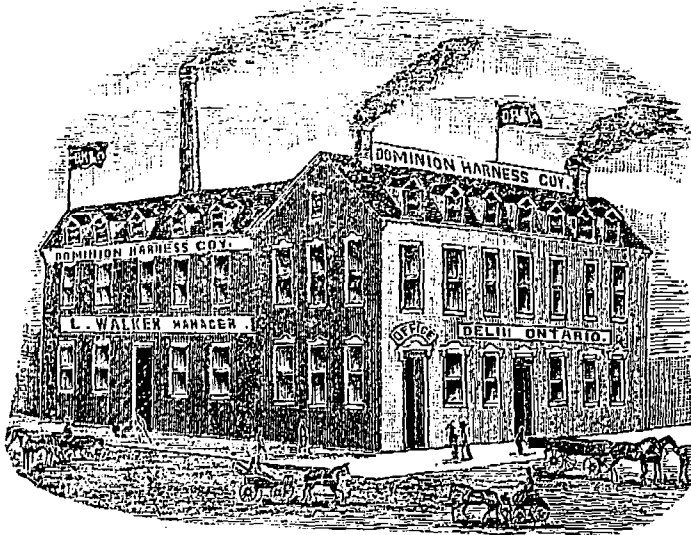
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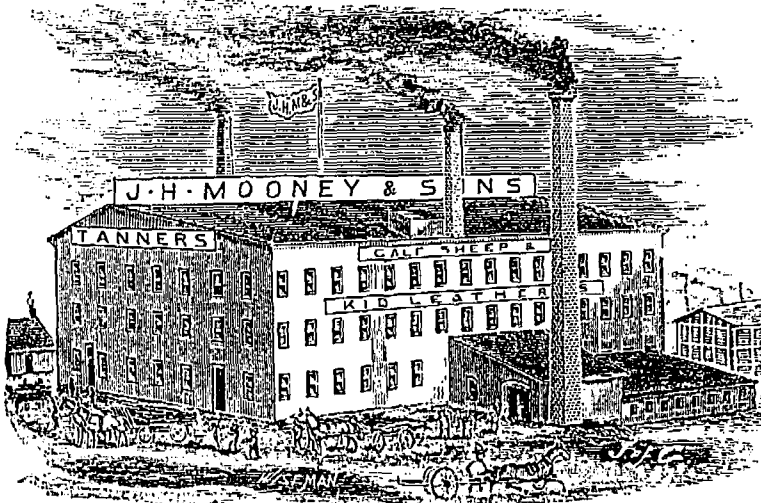


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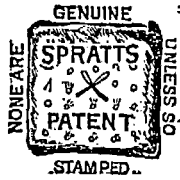
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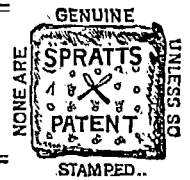


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Spratts Patent is the original English Dog Biscuit invented by them 25 years ago. 90,000 dogs consume 200 tons of these biscuits every week, and eat no other food.

Your grocer will supply them.
 For Pugs and Small Pet Dogs that get very little exercise, we prepare a specially refined and tasty Biscuit.

For Sale by all Grocers and Dealers in Sportsmen's Goods.

SPRATTS PATENT PUPPY FOOD.

Patent Cod Liver Oil Dog Cakes.

Patent Dog Medicines for all Dog Diseases.
 For sale by all Druggists.

Patent Malted Cattle Food.
 Forage Food for Horses, Foal Food, Constitution Powders for conditioning Horses.

Cure for Foot Rot in Sheep.
 Read the Common Sense of Dog Doctoring, 25c

Tasteless Aperient Biscuits for Dogs.

"Locurium" Patent,
 A wonderful healing Vegetable Oil for Cuts, Bites or Wounds in animals. Also for human use.

Awarded 72 Gold, Silver & Bronze Medals.

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

Champion ÷ Roller ÷ Mills.

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

German Mills, - - - - - Ont.

Capacity, 275 bbls. per day.

SPECIAL BRANDS:

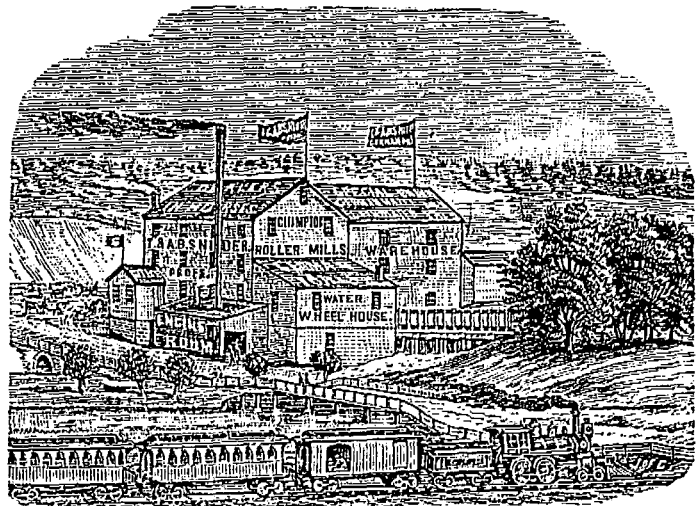
HIGH GRADE GERMAN HEXEL

—AND—

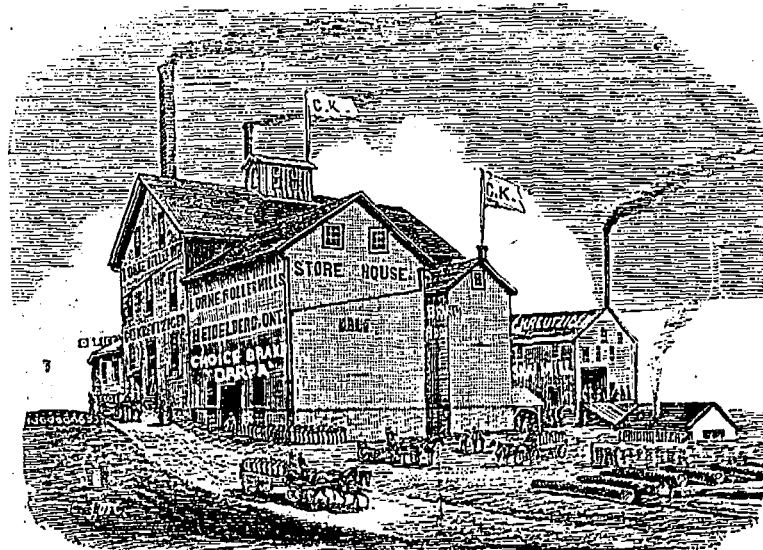
Granulated Patent Flour.

Send for samples of our choice brands.

Dealers in the Finest Breeds of Canadian Horses.



LORNE ROLLER MILLS.



CHARLES KREUTZIGER,
 PROPRIETOR,
HEIDELBERG, Ont.

CAPACITY
150 BARRELS PER DAY

Special Brand, DARPA.

SEND FOR SAMPLES.

Leading Manufacturers, &c.

D. MORRICE, SONS
& CO.,
General Merchants, &c.,
MONTREAL and TORONTO.

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

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

ST. ANNE SPINNING CO. [Hochelaga].
Heavy Brown Cottons and Sheetings.

TWEEDS, KNITTED GOODS, FLANNELS, WOOLLEN YARNS, BLANKETS, &c.
The Wholesale Trade only Supplied.

GEO. H. LABBE & CO.,
Importers and Manufacturers of
Chairs, Rockers, Bedsteads, Bedroom, Parlor and Dining Room Furniture and Bedding.
(WHOLESALE.)
No. 446 ST. JAMES STREET,
(Formerly Bonaventure Street),
MONTREAL, P.Q.

Leading Manufacturers, &c.

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

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

Wholesale only Supplied.

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

BAYLIS MANUFACTURING CO'Y,
MANUFACTURERS OF

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

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

Leading Manufacturers, &c.

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

Knitting Silk.

In both REELED and SPUN SILKS.
To be had of all Wholesale Houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

FERGUSLIE
THREAD

WORKS,

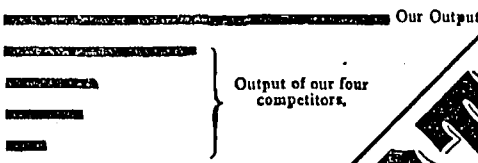
Paisley, Scotland.

J. & P. COATS, PROPRIETORS

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

The J. A. CONVERSE
Cordage and Plaster Works.

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



Standard Goods,
Prompt Delivery,
Liberal Terms,
Low Prices

Established 1825
IMPROVED ORIENTAL

The highest and most conclusive proof of the superiority of the goods we manufacture is established by the fact that our competitors when endeavoring to dispose of their productions, invariably guarantee the quality equal to ours.

A. W. MORRIS & BRO.,

ALEX. W. MORRIS,

CHAS. B. MORRIS.

THE ECLIPSE
Portable Copying Press,

And book complete with drying sheet and oil paper.

Just the thing for Travellers or for Private use.

Light, Simple, Portable.

PRICE, \$3.50.
Send for circular.

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

BRITISH AMERICAN
BANK NOTE COMP'Y.

Incorporated 11/1866. Capital, \$200,000.

G. B. BURLAND, GEO. J. HOWLES,
President and Manager. Secretary.

Steel Plate Engraving and Printing, Bank Notes, Bonds, Stock Certificates Exchange, Portraits, Book Plates, &c., &c.

OFFICES: 46 St. JOHN STREET, MONTREAL.

THE DOON LINEN MILLS.

M. B. PERINE & CO.,



Manufacturers of
Twines, Cordage, Upholstering Stock, &c.

FLAX BINDER TWINE
a Specialty.

DOON, ONT.

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

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal

THE
Grand Prix

Paris Exhibition,
1878.



Received
Gold Medal

THE
Grand Prix

Paris Exhibition,
1878.

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

WALTER WILSON & CO.,

SOLE AGENTS FOR THE DOMINION,

1 & 3 St. Helen Street, MONTREAL.

Leading Wholesale Trade of Montreal.



TURNER, ROSE & CO.
MONTREAL,
IMPORTERS

TEAS

—AND—

GROCERS' SPECIALTIES.

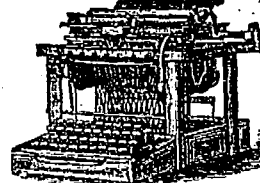
NEW SEASON'S JAPANS,

(Ex "City of Sidney")

Arriving in a Few Days.

THE STANDARD

MONTREAL,
27th May, 1885.



To
J. O'FLAHERTY.
We had in our Office a Writing Machine of another make, but could never get satisfactory results. We were induced to try the No. 2 REMINGTON, and have now two

TYPE WRITER.

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, GLOBESKY, BISSAILLON & BROUSSEAU.

Reinhardt Manuf'g Co.,

MANUFACTURERS

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

613 LaGauchetiere Street, MONTREAL.

Commercial Summary.

A QUANTITY of contraband tobacco has been seized by the Collector of Customs at North Sydney, Cape Breton.

THE by-law in Russel Township granting \$10,000 to the Ontario Pacific Railway Company, was carried by 277 majority.

MR. ALEX. McRAE, of Waterford, has purchased the bankrupt stock of Parney & Duncombe, of that village, at 60¢ cents on the dollar.

THE protracted litigation over the Phillips estate, in this city, has been terminated by a compromise giving each of the three heirs \$250,000.

TRAFFIC will be immediately opened on the M. & N. W. Railway extension to Langenburg, and also over the Saskatchewan branch to Rapid City.

MR. A. JACOBS, the well known wholesale woollens merchant, leaves for England this week to make his selections for the next season's business.

THE question of the proposed extension of the C. P. R. from Woodstock, via St. Mary's and Exeter to Clinton, is being advanced strongly at present.

Brown, Maile & Giblin

MANUFACTURERS

Youths, Boys & Children's

CLOTHING,

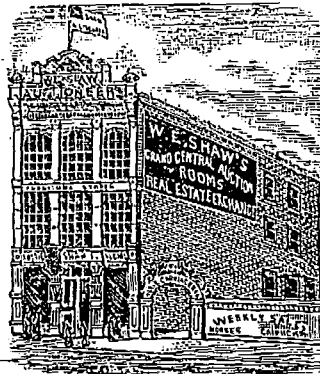
WHOLESALE,

Stephens' New Block, 823 Craig St.,

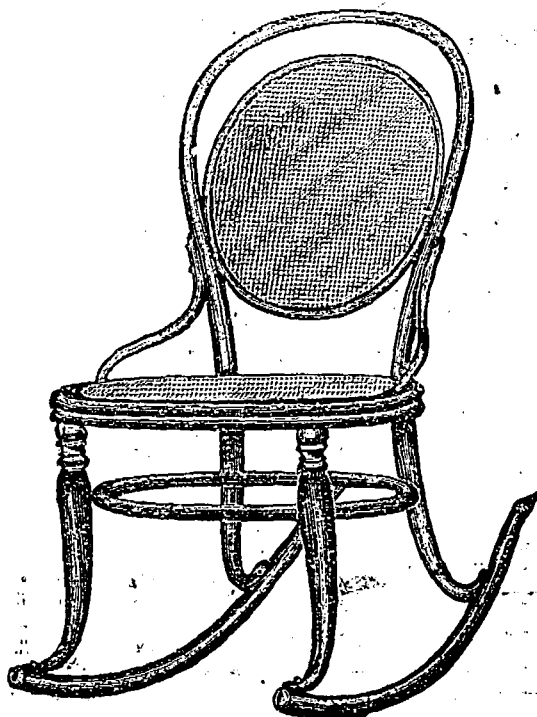
CORNER ST. JAMES ST.,

MONTREAL.

W. E. SHAW,



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



HESS BROS.

Listowel, Ont.

MANUFACTURERS OF

FURNITURE.

Bent Wood Chairs

A SPECIALTY.

Leading Wholesale Trade of Montreal.

FISH, OILS, ETC.

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

Stewart Munn & Co.

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

G. H. PATTERSON, FINANCIAL AGENT.

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

LETTERS patent have been issued incorporating the Rosebud River Ranch Company with a capital of \$450,000 to carry on the business of ranching, preserving meats, etc.

THE St. John, N. B., cotton mill has been sold to a syndicate represented by Thos. McLellan, banker. Ten new looms are being added to the Windsor Cotton Factory.

THE Ontario Pacific Railway Company gives notice of application to Parliament for amendment to their charter authorizing the building of a spur line from Ottawa to Manotick.

JOS. PAUL, formerly of the firm of Desrosier & Pugh, builders and carpenters, of this city, who dissolved recently, has assigned. His means never exceeded a few hundred dollars.

THE fifty-fourth dividend of the Eastern Townships Bank has been declared. It is at the rate of three and a half per cent. for the current half year, payable on January 3rd next.

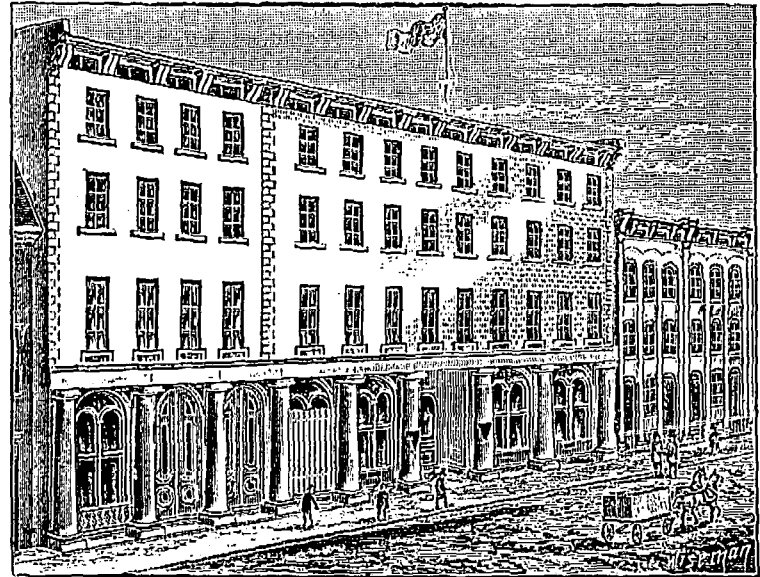
THE Ontario and Quebec Railway Company gives notice of application to Parliament for legislation for power to acquire by lease or otherwise the Western Ontario Pacific Company.

THE revenue of the United States Government for the present month have averaged nearly one million dollars per day, while so far the expenditure has not been unusually large.

THE general sales agents of the anthracite coal producing companies met in New York on the 14th, and advanced the price of chestnut coal 15 cents per ton; other grades unchanged.

GREENE & SONS COMPANY, FURS WHOLESALE MANUFACTURERS HATS

COMPLETE LINES



LARGE STOCK

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

PRINCE EDWARD ISLAND this season has exported 91,000 cases of lobsters, mostly to Europe. They are valued at half a million dollars, and involved the slaughter of 35,000,000 lobsters.

LARGE quantities of turnips are being shipped from Bay Side, N. B., by rail to the United States markets. As high as 65 cents per bushel have been paid to the farmers for their turnips.

THE corn starch combination appears destined to be a failure. The two manufacturers outside the pool continue to shade the combination price of 2½ cents just sufficient to secure the entire trade.

N. M. OSTRAN, general storekeeper, of Frankford, Ont., was formerly of Brighton, and only opened in his present place last spring. He was well regarded locally, and his assignment is somewhat of a surprise.

THE Atlantic and Northwest Railway Company gives notice of application to Parliament for an act to confirm the contract for the purchase and lease of portions of their road by the Canadian Pacific Railway.

F. X. A. MONTAGN, dry goods merchant of Hull, Que., has assigned, with liabilities of about \$3,000. He began business in 1884, without much capital, and in only a small way. He was never considered a strong risk.

N. A. WURTE, clothier and furnisher, of New Westminster, B. C., has assigned. He was formerly a clerk with J. Cunningham, who

started him in 1884 in his present business, and is his principal creditor as well as his assignee.

ROBT. RITCHIE, general storekeeper, of Pakenham, Ont., was formerly a clerk at Portage du Fort, he then kept a small store at Admaston, and opened in his present stand in the fall of 1886. He had but little means and now assigns.

JUDSON CASSELMAN, general storekeeper, of Chesterville, Ont., has assigned. He was previously of Morewood, whence he removed to Chesterville during the present year. His capital was very small and his success always doubtful.

THE statement of circulation and specie for the month of November shows the amount outstanding to be \$15,792,992, being a decrease of \$369,962 from last month. Specie and guaranteed debentures show an excess of \$6,236,698.

THE Pictou Bank gives notice of its annual meeting on the 26th January. In addition to regular business a resolution will be submitted to the shareholders asking their approval of an application for an act winding up the affairs of the bank.

CHAS. H. HILL, grocer, of Hamilton, Ont., has never done much in the way of business as he had very little means to commence with. He has always been in the hands of one large local creditor and his assignment will cause no surprise.

Leading Wholesale Trade of Montreal.

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,
DRY AND GROUND IN OIL,

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

OFFICES AND WAREHOUSES:

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

—AND—
147, 149 and 151 COMMISSIONERS ST.
Montreal.

Leading Wholesale Trade of Montreal.

KENNETH CAMPBELL & CO.

Wholesale

DRUGGISTS,

OFFER FOR SALE

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

608 CRAIG STREET,

MONTREAL.

Leading Wholesale Trade of Montreal.

Kirk, Lockerby & Co.,

IMPORTERS

—AND—

Wholesale Grocers,

CORNER

ST. PETER & ST. SACRAMENT STS.

MONTREAL.

ROBERTSON, LINTON & CO.

CORNER OF

ST. HELEN & LEMOINE STS., MONTREAL.

British and Foreign Dry Goods,

CANADIAN TWEEDS,

COTTONS, ETC

The ONTARIO MUTUAL
LIFE ASSURANCE CO.

Head Office, - - - Waterloo, Ont.

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

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

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

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

The Canadian Pacific Railway Company gives notice of application for power to acquire by lease or otherwise the remainder of the Ontario and Quebec Railway and Atlantic and Northwest Railway, and to bridge the St. Mary's River.

Mr. MIALL, Deputy Minister of Inland Revenue, will hold a conference in this city with the Dominion Millers' Association on the subject of the proposed new grades for flour, which have been so persistently advocated in these columns.

P. FARRELL, an old established boot and shoe dealer, of Ottawa, has called a meeting of his creditors, when he offered 60 cents in the dollar. Liabilities are placed at \$3,900 and assets nominally at \$4,700. He has been in business since 1877.

J. S. VERNON, of Sheffield, N. B., has assigned. The estate, it is feared, will turn out but poorly, so far as the general creditors are concerned, as it is said there are a large number of preferences. He came from St. John, N. B., three or four years ago.

SOME of the Deer Island, N.B., weir owners during the past week have netted greater gain than at any other period this season. Sardines were plentiful and sold at a good price, but, as the season closes on the 15th inst., that source of revenue will soon cease.

ELIAS VINBERG, trader, of Dacre, Ont., is in difficulties, owing to the absconding of peddlers whom he had supplied with outfits on

credit. His liabilities will reach \$8,000. An offer of 40 cents in the dollar has been made and will probably be accepted.

A. NORMAND & Co., a small shoe dealer of Hull, Que., has been served with a demand of assignment. Liabilities will not exceed \$1,500.—Chas. O'Reilly, general storekeeper of Chambly Canton, Que., has also been served with a demand of assignment.

ABOUT two years ago, Gooderham & Worts, the distillers made a reduction of ten per cent in the wages of their employees. From and after this week they have decided upon paying the old rate. They have several hundred men in their employ.

ROBERT SMARDON, boot and shoe manufacturer, of this city, whose business difficulties have been already fully reported in these columns, has succeeded in effecting a compromise with his creditors on the basis of 42½ cents cash and 2½ cents on time.

ARSENE BOURNIVAL, general storekeeper, of St. Paulin, Que., started in March, 1883, with \$1,500 capital. He has since run steadily behind, and now assigns with liabilities of \$6,700, and assets not yet ascertained, but which will show a small deficit.

THE new departure in the history of the Grand Southern Railway is full of interest to the people of Oak Bay, who anticipate a station house in the centre of the village, and a reduction of the fare to three cents a mile between Oak Bay and St. Stephen, N. B.

J. R. Hoover, grist miller, of Pickering, Ont., is endeavoring to compromise with his creditors at 30 cents in the dollar. The firm was formerly Hoover & Wright, who dissolved about six months ago.—S. H. Shaw, a saloon-keeper of St. Thomas, Ont., has assigned.

A very large casting, made by Messrs. H. R. Ives & Co., of this city, has been delivered to the Dominion Bridge Company, to be used as an anvil block for their large steam hammer. The block is six feet long, four feet wide, three feet high and weighs thirteen tons.

W. C. SMITH, general storekeeper, of Antrim, Ont., is offering a compromise of 25 cents in the dollar on liabilities of \$3,800. His assets are estimated at \$1,600. He came from Antrim early this year, where he has been in business for nearly eighteen years.

Notice is given of a meeting of the shareholders of the Manitoba and Northwestern Railway Company to be held at Winnipeg on the 20th January to consider and confirm a lease to the said company of the Saskatchewan and Western Railway for ninety-nine years.

THE sale of C. P. R. lands in the vicinity of Calgary for November amounted to 1,557 acres, as against 960 acres sold during October, an increase of 697 acres. The price was from \$3 to \$4.50 per acre. The total number of acres applied for during the month was 1,798 acres.

FALL SEASON,

WHITE, JOSELIN & CO.

o-1886.-o

Skirts, Knitted, Wool, Felt and Satin.

Gloves, Kid, Dressed and Undressed, Leading Styles.

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

Hosiery, Clearing Lines at Close Prices.

LACES, CURTAINS and NOVELTIES.

7 Wellington St. W., Toronto.**The Canada Tobacco Works**

MANUFACTURERS OF

FINE CANADIAN TOBACCOS

SMOKING AND CHEWING.

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

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

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

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

JAMES WILKINS, grocer, of Toronto, has assigned with liabilities of \$8,200 and assets of \$10,000. This appears to be the failure which was erroneously credited to Mr. John Wilkins by the Toronto correspondent of a morning contemporary.

The New York stock exchange did an enormous business last Wednesday during the panic which prevailed. Nearly 1,100,000 shares were officially reported, but actual sales were probably over 100,000 shares in excess of this amount. Nearly 175,000 shares of Reading were sold.

E. S. WAIN, grocer, of Brampton, Ont., has assigned, after being in trouble for some time past. His wife also failed some time ago.—C. H. Poile, the Chatham jeweller, whose efforts to obtain a settlement with his creditors were noticed in our issue of the 3rd ulto., has failed, and is compelled to assign.

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

821 Craig Street, MONTREAL.

THE GINN WIRE AND IRON CO., of this city, have assigned, with liabilities estimated at \$10,000 and assets valued at only half that sum. P. T. Gibb, formerly of Major & Gibb, and later of the Major Manufacturing Company, is the sole registered partner. His capital was too light for the size of the business he embarked in.

Nothing has been heard by the Dominion Government of the alleged petition being circulated among the old settlers of Manitoba concerning their claims, and its existence is considered mythical. In any case, all claims filed at the proper time have been settled or are in process of settlement, and all others are debarred by law.

THEOPHILE BELANGER, general storekeeper, of St. Jean Port Joli, Que., has been served with a demand of assignment. He was previously a station-master on the Intercolonial Railway, who went into trade and failed in 1885, compromising at 50 cents in the dollar. His present liabilities are \$6,100, due almost entirely in Quebec.

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

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

DRUGGISTS' SUNDRIES, PERFUMERY, PAT. MEDICINES.

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

THE

MUTUAL LIFE

Insurance Co. of New York.

THE LARGEST COMPANY IN THE WORLD.

ASSETS, - \$110,000,000*GAULT & BROWN, Genl. Managers, Montreal.***Agents wanted in unrepresented districts.****TEES, WILSON & CO.,***(Successors to James Jack & Co.)***IMPORTERS OF TEAS**

And General Grocers,

66 ST. PETER STREET, Montreal.

Over one hundred tons of hay and a considerable quantity of grain have been sold to the Northwest Mounted Police this year by one small band of Indians. Another band has sold sufficient grain to purchase two reapers. The Indians throughout the Northwest are reported as never having been more prosperous and contented than now.

The Minister of the Colonies at Madrid announces that a reduction of 20 per cent, equivalent to about \$300,000, will be made in export duties from the 1st January next. The Havana cigar manufacturers have also sent a telegram to the Minister, endorsing the one previously sent by the Planters' Board, requesting the immediate suppression of export duties on sugar, molasses, rum and tobacco.

L. FROCHETTE, miller, of St. Madeleine, Que., has assigned with liabilities of \$8,000. His mills were burnt down in 1883, and since then he has not done well. He started a saw mill in St. Valerien and ran four or five cheese factories, but does not appear to have made

Leading Wholesale Trade of Montreal.

WULFF & CO.

OFFER TO THE TRADE:

DEXTRINE

IN LOTS TO SUIT.

32 ST. SULPICE ST.,
MONTREAL.

ESTABLISHED 1801.

The Oldest and Most Reliable China House in Canada.

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

JOHN L. CASSIDY & CO.

Importers of

BRITISH, FOREIGN AND AMERICAN

China, Glass and Eathenware,

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

MONTREAL.

H. VINEBERG,

WHOLESALE CLOTHIER,

752 Craig St., Montreal.

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

WANTED.—A man of good education and address.

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

any headway. An offer of 20 cents in the dollar has been made, and will probably be accepted.

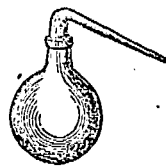
Mr. GEORGE AHERS, inspector of the North British & Mercantile Insurance Company, at the commencement of the fire in Nordheimer's Hall, entered the building to see what state the structure was in. When the explosion took place he was caught between the doors and partially suffocated. He had to be carried out into the open air, where he soon recovered.

The London *Free Press* states that James Daley, who has been for some time a hotel-keeper on the Hamilton Road, has suddenly departed for Uncle Sam's dominions, taking with him his horses and the greater portion of his household goods. He is said to be heavily involved in debt, and several of his creditors in this city express an anxiety to interview him.

HARRISON & SWALES, grocers, of St. Mary's, have called a meeting of their creditors at which it was said an offer of 60 cents in the

Leading Wholesale Trade of Montreal.

CHEMICAL APPARATUS
OF EVERY DESCRIPTION.



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



—INCLUDING—

VOLUMETRIC SOLUTIONS.

Every requisite for Analysis, or Experiment.

—FOR SALE BY—

LYMAN, SONS & CO.

384 St. Paul St., Montreal.

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

HENRY PORTER,

Successor to PORTER & SAVAGE,

Tanner & Manufacturer of

Leather Belting

FIRE ENGINE HOSE, HARNESS,

MOCCASIN, LACE, RUSSET, AND

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation St., MONTREAL.

dollar will be made. If the figures given, namely, liabilities \$1,200 and assets \$700, are correct, this seems to be too high a percentage. They commenced last winter but their prospects were never bright, there being too many in the business.

J. W. FOSTER, of St. Thomas, who arrest was chronicled on a charge of fraud, left a valise behind him, which was taken charge of by the police, on the ground that it contained papers of value to the Crown. Civil proceedings have been instituted also by his creditors against Foster. Recently Mrs. Foster was left property and cash to the value of \$3,000 and \$4,000 by Christopher Foster, her husband's father, which the latter's creditors think should be used in liquidating his debts.

LOUIS LABELLE, hardware dealer, of Sorel, has assigned. He started in 1876, with his brother Albert, as Labelle & Frere, in groceries and hardware, when they claimed \$5,800 capital. The firm dissolved in 1879, Louis continuing alone with an estimated surplus of \$6,000, but in 1883 he assigned and compromised at 40 cents in the dollar, and since then his credit has been weak. He gave up the grocery in 1885, and confined himself to hardware, but has been sued lately, and consequently compelled to assign.

Leading Wholesale Trade of Montreal.

JAMES GUEST,
Commission Merchant

—AND—
General Agent,

No. 21-ST. JOHN STREET, MONTREAL,

AGENT FOR

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

SPONGES.

A LARGE STOCK AND GOOD ASSORTMENT ON HAND NOW.

—
Correspondence Solicited.
—

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

HODGSON, SUMNER & CO.,

IMPORTERS OF

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

A NUMBER of rumors are afloat in Quebec respecting the failure of Messrs. D. & J. Maguire. One is to the effect that Mr. Samson has offered fifty cents on the dollar for all the paper bearing his endorsement in this affair. This is understood to be about \$130,000, besides the \$65,000 in cash advanced to the firm. Some of the creditors who believe that Mr. Samson's estate would yield more than the fifty cents offered have requested him to assign, but this he declines to do. It is said that the third trustee has been appointed by the Bank of Montreal, and is Mr. Meredith, of Montreal. There is a report current that Mr. Kennedy, one of the trustees and an employee of Mr. R. R. Dobell, will be sent to Buenos Ayres to look after the interests of the estate there. Meanwhile Mr. James Maguire continues to manage the estate under instructions from the trustees. Mr. Geo. E. Perrin, of Messrs. Kidder, Peabody & Co., the American representatives of the Barings, has left town, leaving the interests of his firm, who are involved to the extent of \$90,000, in the hands of Messrs. W. & A. H. Cooke.

TABLE showing the business and position of the

CANADA LIFE ASSURANCE CO.

at the dates given.

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

PERIOD	Assurances in force.	Annual Revenue.	Total Claims Paid.	Total Funds
	\$	\$	\$	\$
1850	814,902	27,838	1,200	41,873
1860	3,365,407	133,446	226,773	664,929
1870	6,404,437	273,728	680,154	1,090,098
1880	21,547,347	835,856	1,845,862	4,297,852
1886	39,511,759	1,493,405	3,410,475	7,396,777

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

THE STANDARD LIFE ASSURANCE CO.

OF EDINBURGH, SCOTLAND.

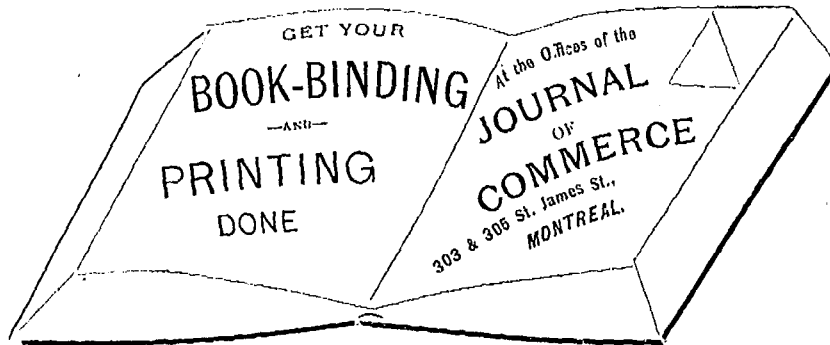
ESTABLISHED 1825.

Head Office in Canada, - - - - MONTREAL.

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

Agents in all principal towns throughout the Dominion.

W. M. RAMSAY, Manager



LONSDALE, REID & CO.,

-IMPORTERS OF-

Fancy and Staple Dry Goods

SMALL WARES, &c.,

18 ST. HELEN STREET, MONTREAL

THOMPSON & CO.,

Boot, Shoe & Slipper

MANUFACTURERS,

726 ORAIC ST., MONTREAL.

P. D. DODS & CO.

Just Received Ex KEHRWEIDER:

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

PHOENIX

FIRE ASSURANCE CO.

LONDON.

Established in 1782. Canadian Branch

Established in 1801.

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

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

No. 13 St. Sacramento Street,
(Next to Montreal Telegraph Building.)

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

ROBERT W. TYRE, Manager.

GUARDIAN

Fire and Life Assurance Co. of England
ESTABLISHED 1821.

Paid-up Capital, One Million Pounds Stg.

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

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

EMPIRE BUTTON WORKS,

MANUFACTURERS OF

Vegetable Ivory Buttons,

Gazette Building,

MONTREAL.

Wholesale Trade Only.

JOHN FISHER & CO'Y,

MANUFACTURERS AND IMPORTERS OF

WOOLLENS.

Tailors' Trimmings

A SPECIALTY.

BALMORAL BUILDINGS,
MONTREAL,

-AND-

WOOD STREET,
Huddersfield, - Eng.

THE CANADIAN

Journal of Commerce.

MONTREAL, DECEMBER 24, 1886.

THE SILVER QUESTION.

In spite of the recent reactions in the value of this metal, it is only too evident that the price of silver bullion has been steadily lowering for some years past. Fluctuations both upwards and downwards have been frequent, caused principally by the manipulation of London operators, but it is abundantly apparent that each period of decline leaves its value at a lower level, and that the end of this settling process is not yet visible.

How to avoid the results which must follow the discredit of silver as a precious metal when once it shall have fallen to such a price as will bring it into disuse as money, is the point which is now occupying the attention of bimetallicists, but unfortunately the method to be adopted in order to arrest further depreciation which might lead to the rejection of silver as money except for subsidiary purposes, does not appear to be agreed upon. It is evident that some action, either governmental or international, must be initiated, if confidence in the future of silver is to be restored, but how to produce such action or what description of action would really have the effect of arresting the decline, are both still moot points in the bimetallic camp.

There is no doubt that Germany, although theoretically a monometallic country, has in reality only partly superseded her silver coinage, while every other nation appears to be using it as freely as ever; we cannot therefore blame the action of that country as the initial factor in the decline. Increased production and the cheaper cost of extraction from argentiferous lead ores are important causes, but probably the most potent, because most insidious, factors in the decline are the statistics which prove that the countries forming the Latin Monetary Union appear to have so far lost confidence in the future of the white metal that they have ceased to coin it save in trifling sums, and consequently, although pledged to bimetallic theories, they are practically upholders of gold monometallism. Unless therefore some change can be effected by which the European nations can be induced to restore the uses of silver as coinage, it can only be a question of time before the whole of the seven hundred millions of silver now current as coins in the various countries of the world will be offered for sale as bullion, and consequently unless our supply of gold becomes much larger than at present is probable, we may expect a demand for that metal to fill the vacuum caused by the depreciation of silver, that will cause a financial revolution.

The only hopeful point in the future of this metal, the continued ability of India and the East to absorb a large quantity of the output, is now jeopardized by the scheme advocated before the Institute of Bankers for instituting a gold coinage for India, and consequently should this scheme reach a practical form, a further decline in the value of silver may be confidently looked for. It is now recognized that a very large amount of gold is lying unused and hoarded in India in the form of treasure or bullion, some enthusiasts placing its value as high as \$1,000,000,000, a seemingly extravagant estimate. The second proposition that it would be a great ad-

vantage for the country if this hoarded treasure could be drawn out and made available for currency purposes will be readily granted, but the proposition that although a gold coinage be instituted the silver rupee shall still continue to be the legal tender, and shall be accepted at a fixed rate in lieu of gold, will probably find opponents among the adherents of the gold standard. It is evident, though, that the proposal that the rate of conversion of the one metal into the other shall be fixed by the state will never be adopted. The moment that the authorities attempted to define the value of its silver currency in gold, its stability would be destroyed and its value depreciated. Were the value of silver currency to fluctuate from week to week, it would cease to be a fit medium for business transactions, and consequently degenerate into bullion pure and simple. Altogether the scheme, although disquieting to the adherents of silver as showing the direction in which popular opinion sets, is obviously not sufficiently practical to be adopted. Its effect would be simply to depreciate the silver currency already in use, and consequently it is opposed by its nature to the traditions of the Indian authorities.

THE FEDERATION OF LABOR.

The formation of a new colossal federation of existing trades unions, under the title of the American Federation of Labor, is a significant outcome of the growing dislike of the more conservative classes of skilled craftsmen to the levelling doctrines imposed upon them by the leaders of the Knights of Labor. In spite of the sound common sense and high administrative capabilities of Mr. Powderly it has long been evident that the power necessary to control the whole of the laboring population under one banner has been gradually slipping from his hands into the hands of unscrupulous labor agitators of the Martin Irons type, and that the gradual preponderance of unskilled labor in the organization has reacted disastrously upon the interests of their abler brethren.

The principle upheld by these agitators, and apparently acquiesced in by the executive committee, that in ordering or maintaining a strike the least skilled or intelligent member, who from that fact has the least earning power and consequently the least advantage at stake should have equal say, and from his preponderance, probably far more say, than the skilled craftsman whose earnings are three times as large and who necessarily has far more interest in maintaining amicable relations with his employer because his loss in wages is proportionately higher, is not likely to recommend itself to the intelligent artisan. Such a manifest injustice as lodging the power of ordering out the skilled workmen from

any factory in the hands of an irresponsible delegate elected by the numerical influence of the unskilled mass, would naturally find no favor with so conservative a body as an old established trades union, and consequently finding that their interests, instead of being conserved, were absolutely being sacrificed by the executive of the Knights, and that unless some measures of self preservation were adopted their very existence would be imperilled, they have banded together in an organization which has an initial membership of 350,000 skilled artisans and which will prevent the swamping of their desires by the blind majority of unskilled laborers who form the great voting power of the Knights of Labor.

The salient points in the constitution of the new order are the formation of a federation for the encouragement and formation of local trades unions, the organization of central trades unions in every city, and the grouping of these into state, territorial and provincial organizations, and also to secure legislation in the interests of their members. But the principal and most vital point at issue is that they divide the present members of Mr. Powderly's order into two classes. In future the skilled workman will naturally gravitate into the federation because it is there that his interests will be the most carefully guarded, while the unskilled laborer will naturally seek the Knights of Labor whose efforts are principally directed in his favor. Two camps will thus be formed, one of skilled, the other of unskilled labor, and as the natural and inevitable result will be considerable friction and clasping of interest, some interesting complications may be looked for in the course of the next few months.

There is no doubt but that the recent severe defeats suffered by the older organization in its ill directed contests with capital, the manifest ill accord existing between Mr. Powderly and his lieutenants, the want of cohesion evident among the local assemblies, and the gradual capture of the higher positions in the order by delegates elected from the lower walks of labor, have had much to do in influencing this rupture. The more thoughtful workman is disgusted at the loss he suffers through strikes with which he has nothing to do, and from which he can derive no benefit, strikes which are often continued long after all chances of success have been abolished, through the obstinacy or self interest of the delegate who orders it. The fact that a member of one trade could order a strike in an entirely distinct branch of labor in order to subserve his own end, would be ridiculous did not the pecuniary loss it entails and the misery it inflicts upon those subject to these decrees render it a serious calamity. It is to avoid

such anomalies as this in future, and to avoid the formation of a monopoly controlled by its lowest members and the consequent dragging down of the skilled artisan to their level, that the new federation is formed, and consequently, if its present aspirations be successfully carried out, it will prove invaluable both to the intelligent working man, and to the just employer of labor.

THE MORRISON BILL.

As was confidently expected by all, save a very small circle of tariff reformers, the Morrison tariff bill has been finally defeated, and the United States Congress has affirmed in the most decisive manner its adherence to those protective doctrines which have proved of such inestimable value in protecting and fostering American manufactures. The vote was not a party or political one, although strenuous efforts have been made to herald it as a Republican victory, but was purely and simply a question of free trade versus protection which, as was abundantly manifest before the crucial test of a vote was applied, decided overwhelmingly in favor of the latter.

Had the Morrison bill become law it would have placed lumber, iron ore, salt, wool, and other raw materials on the free list and consequently could hardly have failed to benefit Canada, as these are the principal exports from this side to the United States, but it was evident that the large protection element in Congress regarded this step as the insertion of the thin end of the wedge which would rend their carefully constructed tariff in twain, and that consequently many of their most promising industries, deprived of its assistance and shelter, might not be able to continue the struggle against the more matured factories of Europe aided by cheap skilled labor, cheaper fuel and raw material, so that when this side of the question was presented to them, many who had previously coquetted with tariff reform recorded their votes in favor of protection to home industries. No more opportune time could have been selected for the introduction of a bill having for its direct effect a reduction in the tariff than at the present moment. The surplus income of the United States now approximates to a hundred millions of dollars annually, so that after the whole of the outstanding three per cent bonds redeemable at the option of the Government have been retired, an enormous surplus will remain to be a constant temptation to a weak or unscrupulous government and a standing menace to the freedom of the Constitution. Under these circumstances any bill looking to an equitable revision of the burdens imposed upon the people would receive particular attention and consequently the

crushing defeat of a measure looking to accomplish this end by a reduction in the protective tariff, is doubly significant.

It must not be deduced from this that the majority of Congress are averse to any measure introduced with a view of approximating the revenue more closely to the expenditure. It simply means that they do not regard any lessening in the protective wall as the proper means of effecting such a reduction. They do not decline to entertain a project for the lessening of taxation and the consequent curtailing of the revenue but they prefer to accomplish it by transferring a portion of the federal surplus to the county and town treasuries, by means of a revision of the international revenue laws, rather than by tampering with the Customs duties. It is therefore proposed to reduce the excise on whiskey and tobacco, thus reducing the receipts of the Federal government, while by increasing the local license fee on the liquor business they can transfer a certain amount, at all events, to the empty local treasuries. By this means the existing contributions paid by these luxuries to the government will not in any way be lessened, but the bulk of the amount paid will no longer flow into the federal coffers where it is not needed, but will tend to replenish the depleted local treasuries and thus reduce the burden of local taxation.

The rejection of the motion for the reconsideration of the Morrison bill will be regretted by the Canadian business fraternity, inasmuch as had it become law we should have enjoyed a certain modicum of reciprocity and an open market for our lumber, iron ore and other raw materials, but the principle of protection was at stake, and consequently when the benefits this country has derived from the National Policy are taken into consideration, we cannot fairly blame the majority for their endorsement of a similar policy.

MONTREAL AS A CHEESE SHIPPING PORT.

The higher freight rates ruling over the American roads when compared with those charged by the Canadian Trunk lines have had the natural effect of steadily decreasing the shipments of those products, such as cheese and butter, which are purchased and shipped on very small margins, from American ports, and thus deflecting this line of export more and more through this city.

Nearly all the American cheese that is manufactured for export is made in the state of New York, that made farther west being usually retained for home consumption owing to the heavy cost necessary to send it to the seaboard. This export cheese would seek its natural outlet at New York, did not the high freights and restrictive policy of the

American railway companies handicap that city in its contest for business with its northern rival. It is stated that at Utica which may be considered the great purchasing and shipping point for the central cheese factories of the State, Canadian exporters can afford to offer 1-16 of a cent per pound more than their competitors at New York owing to the fact that they are favored with lower rates of freight to the seaboard. From Montreal ~~to~~ the ocean freight rates are lower in comparison and the facilities for shipment far superior, and consequently the evidence of reliable statistics shows that as a cheese shipping port she is taking her place at the front. During the period from the 1st of January to the 13th November, 1885, the exports of cheese from Montreal were 1,120,000 packages while from New York during the same period the shipments were 1,660,000 packages. During the period from the 1st January, 1886, to the 13th November just past, the shipments from Montreal had increased to 1,203,000 packages, a gain of 83,000 packages, while New York's export had fallen to 1,650,000, a decline of 10,000 packages.

Of course these figures are reliable and are all very well so far as they go, but at the same time probably not one fourth of this increase of 83,000 packages was purchased over the border, and consequently the alleged higher freight rates charged to and from the port of New York cannot be held primarily responsible for it. The real fact is that Canadian cheese now outranks American cheese as far as American did our own product ten years ago, and as a natural result is more in request by European buyers. Of late much American cheese, especially the summer make, has been shipped before it was properly cured in order to avoid shrinkage, and necessarily when compared with the finely cured Canadian product has not won the favor of buyers, since when cured too quickly it has a sharp flavor which is not relished on the other side. On the other hand the Canadian cheese maker has long since recognized the fact that it pays better in the long run to manufacture a good article and consequently he is now reaping the advantages of an enlightened and honest policy in the increased demand for his wares. It is to this superiority in the make as well as to the lower freight rates and superior shipping facilities of this port that the steadily increasing prominence of Montreal as a cheese shipping port is due, and so long as this superiority continues we may look for still larger shipments of cheese from Canada.

FIRE INSURANCE.

The question of whether the profession of fire underwriting cannot be reduced to as exact a science as that of its sister

branch, life assurance, by means of some table of averages based upon the experience of all the companies extending over a long period of years, and similar in character to the invaluable mortality tables which are now indispensable to the successful handling of life risks, is receiving serious attention at the hands of the leading experts on this continent. While not going so far as to say, with some enthusiasts, that the present system of fire insurance is merely a system of guess work founded upon general and limited knowledge, and in which good luck has as much to do with success as anything else, there is no doubt that the basis upon which most companies work consists largely of personal experience, local facts and general theories, and that consequently there are no reliable data on which to predict with certainty the prospects of ultimate success.

Mathematicians prove that the law of average holds good in every state and condition of society. It is possible from past data to calculate with almost astronomical exactness, at the commencement of any year, the number of murders, burglaries, suicides and other crimes that will be committed in any given country where such data are available, and consequently there seems no reason why this same law should not form the basis of some reliable table of average fire losses, or why the theory of fire insurance should not develop into a broad principle of average as conservative and safe as that of life insurance. All the data necessary are attainable through a harmonious co-operation of the various companies, and, when properly analysed and arranged, they should form a broad table of averages that would be as reliable as that on which all life insurance calculations are based. The average life of a thousand men is now a mathematical certainty, and there is no reason why a thousand risks on property should not present an equal certainty so far as the calculations of premiums are concerned, were the necessary tables available.

Of course no table of average, however well constructed, could be expected to give definite knowledge as to what class of risks the greatest amount of loss would seek out or in what given locality they would occur, but still it would form a ground work for a doctrine of chances deduced from averages based upon the experience of every company, extending over a long term of years, and duly classified as to the various descriptions of risk, which would be far superior to the present method, based, as it is, largely on the personal experience of the various companies.

This is a matter in which every underwriter on this continent is interested, and consequently, should the gentlemen who now are moving in the matter succeed in crystallizing their present theories into a

practical form, there can be no doubt every company in the country will be willing to contribute both in money and experience towards its successful production. The present moment is a favorable one for its initiation, the increased fire losses during the past month and the gloomy outlook for the year, unless the percentage of losses during the present month be largely under the average, have aroused the attention of the underwriting fraternity, and as the opinion of the best experts is that a fire risk table could be compiled, equally reliable with the mortality tables on which life assurance is based, which should bring fire underwriting to the same standpoint of scientific accuracy, there seems to be no reason why it should not at once be set about.

FASHION NOTES.

This appears to be what may be called a camel's-hair season and these deservedly popular goods are going off well. They drape well and wear well and have the finger touch of fashion and consequently are a safe investment. Three kinds seem to be the favorites, light and heavy weight with soft finish, and a heavier weight with hard finish and hair sticking out all over it. All three run from 40 to 48 inches in width. The rough looking sanglier cloth still holds the popular favor and is more used for walking dresses than the other similar goods. These walking dresses are made very simply. The skirt is left open on the left side while at the back it is plaited in full double plaits. In front the skirt is plaited across and slightly draped up over the left hip, the underskirt (which shows in the opening) being usually of a striped or plaid material. The bodice is made Jersey fashion, or like a jacket with a plastron of surah either plain or striped. A great many new dresses have simply plaited skirts, these plaits generally going across the front from right to left, while at the back they fall loose from the waist. Now that the colder weather has set in, bodices no longer open over the plastron but are made high, the plastron being fastened over it. The underskirt need not be of the same material as the plastron which is often of striped or brocaded silk.

The chief novel feature in black cloths is that fancy woven lines appear to be far more called for than plain cloths and that bouclé, frise, and plain stripes are much affected as they give the material a more substantial and dressy appearance. Some fine vicuña cloths show cord stripes, others interwoven stripes to imitate checks, others have a large coarse check on a dice ground. The newest effect is that of the "carreaux" weave which consists of stripes forming a diamond pattern. These are very fashionable both in black and colors and whether large or small, as they can be

used either for the whole costume or in combination with a plain fabric to match, the latter being perhaps the most usual.

Plastrons do not seem likely to be abandoned for some time yet to come, and are shown in every variety. Some are gathered full and fall in a limp puffing, others are finely plaited lengthways, but the most novel are plaited across, bayadere style, in small round hollow plaits. The handsome plastrons made of bugles or jet pendants are just as fashionable as ever and there is no abatement in the popularity of the sets of jet, but a rival to the plastron has arisen in the shape of the shield or "patte" which is now seen on imported French costumes. It is made in the shape of an heraldic shield and buttoned across the waist, but notwithstanding all the novelties in the way of plastrons, pattes, and short plastrons that have been introduced the enquiry is still for something new and any novelty would be eagerly adopted. Yokes are revived and used in almost every material, often plaited, shirred, or puffed if the fabric admits, but they are more often pointed than square across and in some cases three points across are shown.

The reign of lace seems to be as universal as ever and owing to the wonderful improvement in machine made fancy laces, much of this lace shows designs as fragile and delicate as the richest thread patterns. Fedora, Mechlin, and Oriental are the laces most used; French thread and Chantilly lace will supersede Spanish lace for trimming and general use but embroidered gauze is rapidly taking the place of the black laces which have hitherto been so much worn. It comes in all colors beautifully embroidered, the portions for the different parts of the dress being done in graduating designs. The pattern for the flounces is large and florid in design while that for the fichu and half sleeves is a small delicate pattern in the same colors. White and colored crepe lisse, beautifully embroidered with daisies and other flowers will also be used at the wrist and throat of many handsome dresses.

A new veiling net called Russian tulle has made its appearance. It is a square meshed, very open lace, having nearly square dots instead of round ones. These are not like the dots in point d'esprit but are made at the corners of the square mesh which gives them the effect of being at an angle with the fabric. All veiling colors are shown including three shades of heliotrope which appears to be rapidly becoming more popular as a fashionable shade.

AT HOME AND ABROAD.

It is evident from recent cablegrams that while the great powers are all announcing their desire for peace, prepara-

tions for war are being carried on with unabated activity, and at the present moment the prospects of a spring campaign are by no means reassuring. The Russian newspapers contain advertisements for tenders for supplies of an enormous amount of war material, including 50,000 tents, 500,000 soldiers' cloaks, 2,000,000 pairs of boots, and an immense supply of gunpowder and bullets, all to be delivered by the commencement of next April at the latest. Coincident with these preparations are the renewed endeavours of the Czar's agents to obtain a loan in Berlin or Paris, evidently to meet the anticipated payments for this large supply of war material. Under these circumstances the feeling on European exchanges is decidedly uneasy, and a further heavy decline in Russian and other international securities is confidently predicted.

The general trade movement has been of moderate proportions, but in nearly every department it compares favorably with that of the same period in 1885. The approach of the holidays and the period for taking stock has had a tendency to curtail new business in some lines, and there is likely to be a period of quietude following the turn of the year, but the trade count upon a prosperous spring season, basing their calculations upon the favorable condition of the country generally, the light stocks which are the rule, and the strong and encouraging condition of mercantile credits. Appearances are certainly hopeful, and as confidence in the future is one of the most powerful factors towards the realization of these anticipations there is every probability that these hopes will be realized. In groceries there has been a noticeable and unexpected improvement in the country demand, which has called for a much greater quantity of goods than had been deemed likely. Remittances also are improving, and but few further complaints are heard.

The bank statements for November are extremely favorable, and show that the business of the country continues to increase. The statement shows that liabilities are \$151,243,692 as compared with \$145,782,577 for November last year, and the assets are \$232,861,035 against \$226,937,857. Discounts to the general public have increased ten millions and a half, while overdue debts, secured and unsecured, have decreased about a million and a quarter. Circulation has increased a million and a half, showing that an increased circulating medium is needed to carry on the ordinary business of the country. The deposits are over \$5,000,000 more than at this time last year, and of this amount more than \$4,000,000 is in the savings branches, which shows that the increased prosperity of the country is enabling the workingman to add very materially to their provision against a rainy

day. The other items are generally satisfactory, and altogether the statement is the best published for some time.

The local money market is decidedly more stringent, and now five per cent. is the lowest price quoted for money. The advance in England and the unsettled state of the market in New York are undoubtedly the grounds of this advance, but still the condition of trade does not appear to warrant this stringency, and it is probable that unless some new factor is introduced the market will be once more easy so soon as the New Year is reached. In London the street rate has been advanced to 4½ per cent., principally in sympathy with the recent rise in the bank rate, and it is probable that this rate will soon be increased under the influence of the drain of gold for the New York market, combined with the decreasing reserves of the Bank of England, and the narrow resources of the open market. During the collapse of American railway securities a severe shrinkage took place in English railway shares, but since then a decided recovery set in, and the position is now much sounder. More confidence prevails in all departments, but still prices show a marked decline on the week, and it yet remains to be seen whether a reaction will take place after the holidays.

Advices from Winnipeg say that so far as the Northwest is concerned, remittances have not come to hand so freely as was expected, but this was not surprising, as country places had hardly got over the turmoil of the local election contest. The diminished movement in grain circles, owing to the same cause, together with the condition of the roads, has also had a quieting effect in the call upon the banks, in which quarter the demand for funds has been rather lighter. The mortgage loan business has remained much as indicated in our last report.

In the United States, anthracite coal has been in good demand from the line and city trade and from points west and south. Prices, however, are not as strong as they were last month, and are said to have been shaded in a number of instances. Consumers of pig iron are anxious to place contracts for future deliveries, but sellers are cautious about taking orders far in advance of production owing to the stiffening tendency of the market, which presents the hope of better prices on later sales. Steel billets, slabs and blooms are wanted in large quantities, and several good-sized contracts have been made this week. Upward of 3,500 tons of steel rails have been sold, chiefly by Pennsylvania mills, and there has been continued activity in all kinds of rolled iron. The entire iron trade is in good shape, and the general tendency of values is upward. Still, many English houses complain of heavy losses through

failures of mercantile firms in the States, and assert that business there does not turn out so well as the enthusiastic reports of American trade journals had led them to expect. In fact some large houses are turning their attention to Australia and China where, it is hoped, competition will not be found so keen, and are directing the efforts of their travellers in that direction, in the hopes of finding a more profitable market.

In another column we give a review of the wheat situation. Private cables from England report the situation steady to firm all over, as those merchants who wait for the usual Christmas lull in the market in order to buy, have been compelled to do so at once, as stocks are getting reduced. This is why the European markets follow the American on an advance, but do not on a decline, as the consumptive demand is so close up to the present and prospective supplies, that buyers cannot wait long enough to produce a reaction. Despatches from the Northwest say that Dakota farmers are through delivering wheat, and that the movement is from country elevators. Shippers did little, as sterling exchange and freights are still against them.

THE WHEAT SITUATION.

Milmine, Bodman & Co., of Chicago, review the situation as follows: "The wheat market has been very unsettled, and is closing weak at a decline of 2c from last week's close, the chief disturbing element being the unsettled condition of affairs in Wall street. The receipts show some falling off, and there has been no material increase in export clearances, so that considerable increase in the visible supply is foreshadowed for next statement. Cables have ruled strong, and material advance seems to have been established, so that, on the whole, the legitimate situation abroad continues to grow stronger, while the dullness on this side is due largely to local and temporary influences. The large professional operators have, we think, unloaded, and the market is left in the hands of scalpers and small dealers, who, having neither opinion, settled purpose nor money, offer no support whatever to market. Fears of unfavorable legislation by Congress affecting railroads, banks, the tariff, etc., add to the unsettled feeling in financial circles, and there is a disposition now to wait until after the turn of the new year before making investments of any kind. New York has been reporting good export business daily, and St. Louis reports large business from there, via railroad to Cairo, thence by river to New Orleans for foreign shipment, and they say that if the river was at navigable stage all the way from St. Louis, their stocks would move out very rapidly on legitimate export orders, which have been numerous the last few days, and at workable limits. It would seem, therefore, that prices at St. Louis and the seaboard

were about on a workable export basis, but from here and Northwestern points the exorbitant rail rates to seaboard puts an embargo on all export business for the winter; from spring wheat points, and will result in holding our stocks, outside of any shipping demand, until the opening of navigation in the spring. This can be borne without serious inconvenience, so long as speculators are willing to pay the carrying charges, which they have virtually done, as the stocks have already been placed speculatively for May delivery. If the situation abroad continues to improve, or even hold what has already been gained, we are in hopes, after the first of the new year, that a more confident feeling will prevail in financial circles on this side, and that market will then do better. Yet, after all, it is absolutely necessary that our immense stocks should show some reduction before we can expect the cautious investment buyer to take hold; he keeps an eye on the sixty million bushels now in sight, and notes carefully the daily additions thereto, and feels that he can afford to wait and look on complacently, while speculators exhaust themselves in vain attempt to bull this vast amount of wheat, feeling confident that in the end all such effort will result in their buying cheaper, when the time comes around for investment. There are really no elements of strength in the legitimate situation on this side, and any permanent advance or boom that we get in values must come almost wholly from foreign influences. They have been, and are now, quite favorable, and if continued, must result ultimately in enhancement of values."

THE RECENT FIRE.

Nordheimer's hall appears to have been built under an unlucky star, for this is the fifth time that we have to chronicle its destruction by fire. The late A. T. Stewart would have nothing to do with an unlucky man, and, probably, had all the fire insurance companies followed his example, as some did, and refused to take risks on so unlucky a building, it would have been better for their balance sheets. The fire occurred singularly enough in the middle of the day, when every portion of the building was occupied, and was discovered in its inception, and yet it seemed impossible, owing to the dense smoke and the construction of the building to locate its whereabouts until it was practically beyond control. The supply of water was ample, the pressure constant and heavy, and the engines did splendid work, but in spite of all the exertions of the fire department the back of the premises were completely gutted and the front badly damaged, while at one time the Merchants Bank was in considerable danger, the wells having to be kept cool by the liberal use of the bank's hose. As usual the insurance companies are the principal losers, but the risks were so well distributed that no company interested has suffered very heavy loss. On the building there was \$26,000

worth of insurance, divided as follows:—City of London, \$4,000; Glasgow & London, \$6,000; North British and Mercantile, \$6,000; Phoenix \$5,000, and Royal \$5,000. On the fixtures the total insurance was \$8,400, consisting of—City of London \$1,000, Guardian \$4,000, London & Lancashire \$3,000, and North British & Mercantile \$400. The rent was insured for \$5,000, of which \$4,000 was in the Queen and \$1,000 in the Guardian. The insurance on the stock was spread over a number of companies, and included the Commercial Union \$2,666, the North British and Mercantile \$4,266, Phoenix \$2,666, Royal Canadian \$888, British American \$2,000, Queen \$1,000, Scottish Union \$1,000, and Caledonian \$2,450.

The grocery trade have been somewhat surprised this season by the remarkable inroad which has been made by the California raisins into the trade of dried fruit. At Christmas time there is always an increased demand for this class of groceries. Heretofore it has been necessary to depend upon importations for some of the materials required in making the customary and recognized Christmas or plum pudding. This is no longer a necessity, as this continent can not only supply the flour and eggs, but also the fruit. When California first produced a surplus of grapes, the thought of the cultivators naturally turned to the making of wine as a means for the disposal, in a profitable way, of the superabundant harvest. As time wore on and the production increased, while the making of wine failed to utilize all the extra crop, attention was given to the drying of the fruit, better known by the designation of the curing of raisins. For a long while this new source of American industry failed to realize the desired result. The art of curing raisins for the general market was in its infancy and had not been perfected. Despite all efforts the product did not equal, in any way, that of Spain, either in beauty or quality. Consequently there was very little demand for native fruit. Even in the State where the grapes were grown, there was no market for the native raisins, much less in those cities along the Atlantic seaboard, into which the foreign fruit was brought. Time and experience have, however, taught the cultivators of the California vineyards, and those associated with them, wherein they were lacking. Great improvements have been the result. So advanced have they become in the art of curing raisins that, this season, they have been enabled to introduce in the New York markets native raisins which are claimed to be not only equal to the ordinary class of goods imported from Spain, but seem superior.

The Cowles Electric and Smelting Aluminium Company, at Lockport, has recently placed order with the Brush Electric Company, of Cleveland, for three immense dynamos, which are to be used in its smelting works. The Cowles Company already has a

600-horse-power dynamo and a 100-horse-power dynamo in operation and is away behind in its orders. It is now engaged in the manufacture of aluminum bronze, which is made in various grades, containing from 2½ to 10 per cent of the precious metal in combination with copper. This makes the strongest metal capable of manufacture, and is probably twice as strong as cast steel and stronger than rolled steel by nearly half. Of course, it can be worked out into wire that will stand even a higher strength than that cited above. Another practicability of the metal, aluminum bronze, is the fact that it can be forged the same as steel or wrought iron. The great drawback to the general application of this metal has been its costliness in the past, but by this method it is greatly reduced. But recently aluminum cost from \$12 to \$14 per pound troy weight, thus making it costly as silver. By the Cowles process of extraction the actual cost per pound avoirdupois is \$2.92. The ore used by the company comes from Georgia and North Carolina and is a corundum. It is an oxide of aluminum, and is commonly used as a pure emery. The company turns out aluminum bronze in a raw state, and its smelting process is covered by patents in nearly every European country as well as in the United States.

The New England Grocer calls attention to what it terms the "Holiday Dodge," and says now that Christmas is approaching, the average grocer and butcher at the end of the month will be asked by a large number of patrons if it will not be convenient to let that little account stand for another month, as the presents took all the available funds, and presents must be given. At the same time the wholesale dealer will appear on hand promptly for his money for the goods that these same liberal citizens have used, and expect the grocer to wait for his pay. Consequently, if the poor retailer cannot pay he will have to borrow or run short on his stock during the month of January. This is one of the many hardships that the grocers and butchers have to contend against. People will go and purchase expensive presents and expect the grocer and butcher to wait for their pay. They do not do so with other retailers. A dry-goods house or toy store, or any other establishment that they patronize will get their money promptly, but a poor grocer, "he is of no consequence," can wait until they are ready to pay him, and if he should have the audacity to insist on payment, why they can easily give their patronage to some one else who will not ask them for money. And these same customers are those who will expect a Christmas present of a value of at least fifty cents from their grocer.

MR. ALFRED MASON, F.C.S., F.R.M.S., of the well known firm of Evans Sons & Mason, is gaining an enviable reputation as a lecturer on scientific subjects. His recent lecture on were next treated of, and the different physical

the Chemistry of Burning possessed the rare merit of thorough scientific explanation combined in an interesting and facile manner, and was listened to by an attentive and appreciative audience. Tracing the various means employed to obtain fire, from early times, the lecturer proceeded to illustrate, with many experiments, the conditions necessary to produce combustion in its various forms. Treating of rapid combustion it was shown that to accomplish this the atmosphere played a very important part. This being so the compound nature of the atmosphere was explained, and the separate action of the different elementary bodies exemplified. Methods of illumination causes necessary to produce light and heat demonstrated. The lecturer then explained the action of slow combustion and of spontaneous combustion. In treating of this portion of the lecture some very striking experimental demonstrations were made. The various conditions which help to produce conflagrations were thoroughly explained, and the effect of the usual methods for extinguishing fire illustrated. In concluding, the lecturer stated that all the conflagrations which have taken place were, in fact, chemical experiments upon a large scale, and that the same condition of things would have occurred had no fire come near.

The British Board of Trade Returns for last month are of a much more satisfactory character than those for any month for a long time past, and will probably convince the most sceptical observers that a revival of commercial activity has actually begun. The imports amounted to £33,051,000, an increase of £3,307,000, or about 11 per cent, and the exports to £17,570,000 an increase of £1,105,000, or about 6½ per cent. The increase of the imports is pretty general, the chief exceptions being timber, silk and some classes of provisions. The arrivals of wheat show a slight increase in quantity and a nominal decrease in value. The shipments from the United States and from India were again very large, while those from Russia continue to diminish. The landings of raw cotton were about 600,000 cwt. in excess of those for November, 1885. The exports also show increases in the majority of cases, especially in cotton yarns, and piece goods, woolen yarns, worsted manufactures, iron and steel and machinery and mill-work. In woolen fabrics and cutlery the increase is small. As regards iron and steel the increase is chiefly in pig iron, old iron, unwrought steel and railroad materials. Of the latter, 70,000 tons were shipped, valued at £315,000, against 44,000 tons, valued at £239,000 last year. The entries and clearances of shipping, both foreign and coastwise, show increases.

The appearance of the coal producers' friend, the blizzard, has greatly benefited the anthracite coal trade. The demand, upon the whole, is taking all the coal produced, while

stocks are thought to be unusually small for this time of the year. The cold weather has not been sufficiently prolonged or intense to put stove coal in good shape; but if the allotment committee will keep the production within proper bounds, there can be no question that this size will be in good demand at full prices soon. There will be a great deal of coal needed by dealers, who have been awaiting a collapse of prices, which has been usual at this time of the year for many years past. If the weather should be cold, the producers will control the situation, and a rush for coal at advancing prices will be the result. The demand from the west is far beyond the facilities of transportation offered. It is thought that these demands are sufficiently urgent to advance prices in that quarter, and permit the coal companies to pay the railroads such rates of freight as will cause them to make efforts to furnish the necessary facilities for carrying the coal. This would ease the supplies at this end and greatly benefit the market.

HENRY RANNEY, formerly a well-known insurance man of St. John, N. B., is in trouble. It appears that about eighteen months ago Ranney, who was agent for the Washington and Providence insurance company, got into financial difficulties with the company to the extent of about \$4,000. He was relieved from the agency, and to tide the matter over he gave the company a mortgage for the amount on his property. About six months later, Ranney, who was agent also for the Guardian insurance company, got into a similar box with them, the amount this time being \$6,000. The affair was tided over in the same manner by giving up the agency and giving a second mortgage on his house. A few days ago the Providence & Washington company foreclosed their mortgage, and the money not being forthcoming, caused Ranney's arrest, on notes given as collateral for the mortgage. It is very probable that the affair will be settled, though the insurance company will lose heavily by the transaction. The Guardian company will probably be left out in the cold. Ranney has always been a prominent and presumably well to do citizen, living in style in a splendid residence on Princess street.

The passage by the U. S. Senate of the bills reported from the Finance Committee, says the *Bulletin*, providing for the redemption of the trade dollar, goes far to establish a dubious precedent,—namely, that when the Government certifies to the weight and quality of anything it becomes responsible for its future market value. But it remains to be seen whether the other House will sustain the precedent, or if so, whether the Executive will lend it his sanction. As it stands the bill provides that for a period of six months after its passage those coins shall be received at their face value in payment of all dues to the Government, and shall not again be paid

out. Also that holders of such coin must present them at the office of the Treasurer or any assistant Treasurer during the six months, and receive therefor a like amount of 412½ grain dollars or subsidiary coin, at their option. It also provided that when they are received at the Treasury, Sub-Treasury, or National bank depositories, they shall be sent to the mint and recoined into dollars of 412½ grains; the amount to be received each month for recoinage not to exceed \$500,000, and that it is to be counted as part of the monthly purchase of bullion for the Mint.

Notice is given of application to Parliament to incorporate the Medicine Hat or Dunmore & Benton Railway company, to build and operate a railway from the Canadian Pacific railway at Medicine Hat or Dunmore south to the international boundary line in a direct route to Benton, Montana. Notice of application is also given for power to construct a railway and telegraph line from Portage La Prairie southeasterly to the boundary line at the Lake of the Woods, and a branch southwest to the boundary line, within the fourth and fifth ranges west of the first principal meridian, and to bridge the Assiniboine and Red rivers, and to operate steamboats on the rivers and the Lake of the Woods. Notice is also given of an act to declare the Saskatchewan & Western railway a work of general importance to Canada, to authorize an extension of this line from Rapid City to the western boundary of Manitoba, and to confirm the lease of the said road to the Manitoba Northwest Railway company; also for a railway from Rapid City to the mouth of Bird Tail Creek, and thence northwest to Yorkton.

Advices from the fur centres state that very few skins have thus far come forward, and prices, therefore, are not fully established. This is to be a great fur winter, on account of the active demands of fashion for furs in garments and in trimmings. Even a brisker demand than last year is expected in lower grades of racoon, mink, otter and wildcat. A New York wholesaler of prominence says that large, heavy-pelted, well-furred muskrat will continue in active demand both in this country and Europe. Beaver, says the same authority, has sold briskly all the year at advancing prices; but, while a continued good demand is looked for, great care should be taken in buying this article. Bear, lynx and fisher, the red cross and silver fox, skunk, dark raccoon and black muskrat, will all be lower this season. Some of the buyers call attention to the practice of cutting out the white stripe, shearing off the white hairs, etc., in half striped skunks, as they pay at least 15 to 20 per cent. less for skins so mutilated than when left in their natural condition.

There is now much activity in and around the mines at Banff. Besides the 60 or 70 men directly employed by the company, there are quite a number of people about who are either

looking for employment or are making arrangements to go into business of one kind or another. The surveyors recently completed their work on the town site, and it has been thrown open to purchase. Already a considerable number of lots have been sold. It is understood that the name of the new town will be "Anthracite." In the mine and tunnel they are now working three shifts of men daily. The tunnel has been run into the side of the mountain about 100 feet, and will require to go about 150 feet further in order to intercept the shafts that were sunk from above last year. The miners are at present working a seam 7½ feet in thickness, and are getting out a supply for shipment as soon as the railway spur has been put in and the crunchers have rendered the fuel fit for market.

FOUR-PENNY silver bits of 1838, mounted in the form of breast-pins and other personal ornaments, may be expected to figure as the latest English fashion before long. A man recently made his appearance at the Bank of England perspiring under the weight of a heavy bag, which he threw on the counter and asked to have changed into gold. It turned out to be 6000 four-penny bits, which he had just received as a legacy from his grandmother. The old lady had got her £100 worth fresh from the bank in 1838, and hoarded them to the day of her death. The next day the man appeared in great excitement and wanted them back, as jewellers were willing to give a shilling apiece for them. He was told that they were already "distributed," and went away sorrowing. Meanwhile, people who have friends in the bank are rejoicing in the "distribution," and gleefully exhibit these brand new four-penny bits.

If the American papers are to be relied upon, the introduction of soap factories is doing much for the temporal welfare of Palestine. A large soap factory has been established at Shechem, and other reforms are now being inaugurated. Bethelchem has been rebuilt and the streets are lighted with gas. Caesarea is having a building boom, Nazareth is becoming the headquarters of big olive oil speculators. Corner lots in Joppa are going up with a rush, and real estate in Mount Carmel is largely held by speculators for an advance. All around Shechem there is a lively demand for good soap fat, and the sleepy inhabitants of Ramoth Gilead think of building a glue factory. Jerusalem is waking up also. It has a street-cleaning bureau, big clocks on its public buildings, and its suburbs are being built up rapidly. Even in the vale of Gheenna the price of land has gone up.

The *Free Press* draws attention to the well known fact that every bank that has done business for years holds more or less uncalled for deposits. This is especially true of savings banks. Just why people should put

money in a bank and never call for it, may be hard to explain, but that they do, and that it remains till they die, and with them all evidence save that on the books of the bank, is familiar to a good many people. It is probably a fact that a publication in the papers of the names of the depositors whose accounts have remained unchanged for five or more years would lead to the discovery of the persons entitled to the money. They would, without doubt, be found, in most cases, to be the heirs of depositors, and, generally people in needy circumstances, to whom the funds would come as a god-send.

Rumors that have been floating around for some time in reference to changes in the Manitoba railway official staff have, to a certain extent, crystallized into a definite shape. From the best information obtainable the coming changes will be as follows:—General Manager Allen Manuel resigns that position to accept the office of vice-president, his successor as general manager being the present general superintendent, J. M. Egan. Mr. A. L. Mohler, the present land commissioner of the company will, it is understood, resume his former position as general freight agent, which has been vacated since he left the post. There seems to be no one yet named as his successor in the land department, but it is said to be probable that Mr. Mohler will act as both general freight agent and land commissioner until the season of active emigration begins.

CREDITORS of the estate of James Bailey, grocer, of Three Rivers, P.Q., whose failure has been already commented on, should feel gratified at the ingenuity displayed by the curator of the estate in making the costs of winding up the estate absorb exactly the whole product of the sale of the stock, thus leaving nothing to be divided amongst them. The statement of affairs reads as follows:—

Stock valued at.....	\$424 27	
Sold for.....		\$263 92
Auctioneer's commission.....	26 39	
Costs.....	61 01	
Rent.....	120 00	
Curator's costs.....	56 52	263 92

This method of making the costs balance the assets certainly saves trouble in dividing a small surplus amongst the unfortunate creditors, but so strange is human nature that a certain degree of suspicion is unavoidably attached to a statement where the receipts and expenditure balance each other with such mathematical exactness.

A PARTY of Grand Trunk officials have examined the merits of a new car moving appliance. The machine is made of wood and pig-iron with two legs, and while the lower one grips the rail, holding its position, the centre-bar is moved forward by raising or lowering the handle, thus propelling the car. At the same time the upper leg runs forward and up to the lower leg. When the handle

is lowered the upper leg holds its position, the centre bar continues to propel the car, and the lower leg now released moves forward away from the upper leg. The machine pushes against the body of the car requiring the same to move whether the wheels are obstructed by snow or ice, or upon a curve or up-grade. The machine was tested against some freight cars and a locomotive, which were moved without any difficulty.

AN extraordinary general meeting of shareholders in the Trust and Loan Company of Canada, was held on the 25th ult., in London, Eng. The report submitted for the six months ending the 30th of September states that the net profits amounted to £10,353, and after carrying to the reserve fund the moiety of profits over 6 per cent. dividend, there is a balance of £14,339, including the sum brought forward. This leaves, after a dividend at the rate of 6 per cent. per annum, less income tax, has been paid, £4,588 to be carried forward. The loss by realisation of securities in default during the period embraced by these accounts, it appears, was £9,199, and, after charging this amount, the reserve fund amounted on the 30th of September to £147,730.

LOWER California is about to become the objective point of a large emigration from England and the United States under the auspices of the several colonization companies to which the Mexican Government has just granted valuable concessions. In a few years this almost unknown peninsula, where it was once proposed to drive the Apache and other savage Indians and keep them in a permanent isolation from the world of civilization, will have become one of the most prosperous sections of the neighboring Republic. The port of Ensenada de Todos Santos, about 100 miles south of the American city of San Diego in the State of California, has been selected as the site of a large town, to be built up by the International Colonization Company, and the Mexican citizens of the old town of Ensenada are co-operating liberally with the company mentioned to make their town a busy seaport.

THE first steel steamer ever entirely constructed in Canada is being built at Deseronto. She will be of the following dimensions:—250 feet in length, 29 feet beam, 11.6 feet hold. 47.6 over all, and is expected to run 18 miles per hour. The steamer will be erected at Deseronto, in the shipyard of the Rathbun Company, during the ensuing winter and will be a great acquisition to the Toronto fleet, being constructed especially for the Niagara Navigation Company. The engines are being built in Scotland. The boilers, six in number, will be built in Canada. Mr. White is also building a steel steamer for Capt. Murphy, of Pembroke, and also one for the Muskoka Navigation Company, and is now negotiating for another large steamer, to be built next year.

THE McLACHLAN INSURANCES.—The Accident Ins. Co., of North America is also being called upon by the residue of the firm of McLachlan Bros. & Co., for the payment of \$10,000 on account of alleged insurance of the late John S. McLachlan for partnership purposes. Considering that Mr. McLachlan had ceased to be a registered partner in the concern some months before his mysterious disappearance, it may be presumed that the Accident Co. will also hesitate to acknowledge the justice of the claim. One of the companies interested has large security in the shape of mortgages on Mr. McLachlan's property, and will probably not hesitate to pay the demands upon them.

"My hen has laid an egg, she said,
And only hear the noise she's making."

The manager of the Sun Life publicly announces that he is about to pay the McLachlan claim. If every institution in Canada were to proclaim that it is paying its debts, the noise would become as intolerable as the "iron bells." But in this case what may not the shareholders, and the policy-holders (as participators in profits), say to such violation, presumably, of a condition of the company's accident policy, concerning "mysterious disappearances?" Or was the policy referred to specially privileged in this respect? One would suppose the manager to be paying the money out of his own pocket.

The efforts to secure the redemption of the trade dollar by Congress appear to be earnest and well directed. The Coinage Committee has decided to give this measure precedence and push it whenever recognition can be secured under regular call of committees, suspension of the rules, or otherwise. The management of the matter has been left to Mr. Lanham, who may be regarded as disinterested, inasmuch as his State, Texas, is only reported to hold one of the trade dollars, and as he is of the free silver coinage faction, from which the trade dollar has encountered much opposition.

"MERCHANTS, stockmen, coal dealers, grain men and others," says the *Chicago Tribune*, "continue to complain bitterly of the provoking slowness of the railway companies in transporting the freight confided to their care. They are well aware that the roads are using all the cars in their possession, but they are unable to see why the supply is not increased faster to meet the growing necessities of the public. Customers of the roads surely have some rights which the officials of the different railroads are bound to respect, and it is time the roads began to recognize the fact that the country has grown in the last ten years"

Reports show that the number of commercial failures is already unusually large for the season. The situation, therefore, while not disturbing, justifies caution. The business failures occurring throughout the country during the last seven days number for the

United States 260 and for Canada 28, or a total of 288, as compared with 274 last week and 242 the week previous to the last. The casualties in the Middle states, Western, Southern and Pacific states are above the average in number, which is also the case in Canada.

The clearing-house returns of thirty-two cities in the States show perhaps some diminution in general business, though more likely the decline is due in great part to the check to speculative activity. The aggregate for the past week is \$18,000,000 less than the week before, but still \$177,000,000 more than in the second week in December, 1885. The returns of gross earnings of forty-two railways during November aggregate \$20,000,000 against \$18,830,000 in 1885, and \$17,000,000 in 1884, which seems to indicate a healthy development of trade.

MR. JONAS WILKINS, of 26 Scott Street, Toronto, writes to say that he is not the John Wilkins who is mentioned in our last issue as having assigned with liabilities of \$7,500, and assets of 10,000. The information in question was derived from a telegram from the Toronto correspondent of a morning contemporary, under date of the 13th ult., and must evidently apply to some other person of the same name. We are glad to be in a position to state that this Mr. Wilkins, who represents the Ontario Lead and Barb Wire Co., is in a good financial position.

The *London, Eng., Post*, in an inspired article, warns Turkey against further coquetting with Russia. The British Government, it says, has undergone great sacrifices to uphold the integrity of Turkey, even against the opinions of a large portion of the English people. Any hesitation on the part of Turkey will now compel England to adopt a course to counteract Russia's threats by measures that will speedily impress the Porte with the fact that her present doubtful policy is the worst for her real interests.

A CORRESPONDENT writes:—"New Brunswick claims that her system of leasing crown timber lands is the best on the continent. Blocks of two miles square are offered at auction at an upset price of \$8 per square mile the terms of purchase entitling the buyer to a yearly renewal for the period of ten years on payment of \$4 dollars per year for each square mile. The stumpage charged under the lease is \$1.15 per thousand feet, which is about the same price as is charged by private land owners, and in this way the Province obtains a large revenue without the intervention of speculators or land grabbers."

The *New York Bulletin* states that the refusal of Congress to take up the Morrison Tariff bill will create no surprise. The Democrats are in a large majority, but they are so divided and demoralized on this question that they were unable to handle it as it should be

handled. The best thing they can do now is to stop tariff "tinkering," and see what they can do in the way of saving the Customs Reform bill, which will be some measure of relief at least to the commercial interests, if not to the taxpayers.

AT A meeting of the Ottawa city council a motion was passed authorizing application to the Ontario Legislature at its next session for legislation to enable the Dominion Government to take control of the city police. It was explained that the extension of Government property throughout the city was such that it might be found in the mutual interest of the corporation and the Government that the latter should assume the control of the police.

LAST week the Canadian Pacific Telegraph had a circuit working direct from New Westminster, B. C., to Canso, N. S., via Winnipeg, Montreal, Toronto, Buffalo and New York, a distance of 4,800 miles; and also another direct circuit from New Westminster, B. C., to New Orleans, La., via Winnipeg, Montreal, Toronto, Buffalo, Chicago, Indianapolis, St. Louis, Dallas, Tex., and Galveston, Tex., a distance of 5,683 miles. These circuits worked clearly and most satisfactorily.

The equivalent of a further call of 20 per cent on the capital stock of the Moncton Gas and Water Company has been added to the present amount paid up, viz., \$60,000, making the stock now \$80,000, or 80 per cent paid up. A dividend equal to 4 per cent on the \$80,000 has been declared, payable on 15th January next, when the new certificates will be issued to the shareholders. Truly a prosperous concern.

A SUBSTITUTE for india rubber is being introduced under the name of adamanta rubber. It is claimed that it can be used alone, or can be mixed with other materials used in the manufacture of rubber fabrics. The *Shoe and Leather Reporter* says it is elastic and impervious to water. A number of rubber companies have made a successful test of it.

THE Chicago bulls in the recent stock flurry contributed about \$3,000,000 of their hard earnings as a token of Christmas appreciation of the superior generalship of the bears. The losses as far as heard from fall upon sturdy and wealthy speculators who are able to stand the push.

THE MONTREAL Business College closed today for the Christmas holidays. Before separating the students presented the proprietors with an address and a very handsome office chair.

TO ITS many thousand readers and advertisers, the *JOURNAL OF COMMERCE* sends greetings and wishes for a merry Christmas and a prosperous New Year.

The traffic returns of the Grand Trunk Railway, for the week ending December 18th, show an increase of \$45,012 over the corresponding period in 1885.

HOLIDAY JEWELLERY.

Among the many pretty conceits in the jeweller's tray is a new style of small collar pin made in Roman gold. The designs are small, with a tendency to severity, and they are offered at figures calculated to tempt holiday buyers. A favorite design is the scroll, and great ingenuity is shown in the variety of finish. One particularly neat little pin is composed of a trio of coils, one being hammered, one finished in filigree, and the third treated in rope form. The wild rose design is true to nature, wrought in filigree gold with a heart of cropped stamens made by pricking a center of gold. The jewel, though not intended for general use, is a lovely ornament, and one, too, that the artistic taste would readily select. The pansy is another gem in yellow, with a satin finish to the crimped petals and a heart of tiny diamonds. The narcissus pin is an exact reproduction of nature, and there is a sprig of forget-me-not set with a tiny diamond that a critic would never tire of. A small, but smart little bow in gold was seen in the same tray. The ends of the ribbon were cut just as a milliner would snip them, and in the knot were two forget-me-nots done in enameling. The most novel style, though less delicate than the wild rose, was a coffee bean pattern, the berry represented by sardonix, wreathed with the stem and leaf. Just now when debutants, and balls are so plentiful, there is an incessant demand for love pins—tiny trinkets two inches in length, capped with some pretty gem designs—with which the full dress corsages are ornamented. The pins are so fine as to be almost invisible, and the variety of heads include flowers, birds, insects, and right line designs picked out in jewel clippings and mosaic. The prices range from \$1 to \$15, and there are few gifts more acceptable to the fashionable woman, as they may be utilized in securing a neck or bonnet bow, ornamenting a puffed coiffure or holding the meshes of corsage lace together.

As the United States and Canada import fifteen million coconuts a year, a reporter of the *New York Mercantile Journal* thought the subject was of sufficient importance to hunt up a few facts regarding early imports, who bought them, and what they were used for. His investigations resulted as follows: Six years ago there was not a single steamer in the Baracoa trade. One half of what are imported now comes from there. In 1881 there were 151 schooners in the Baracoa trade; in 1882 five American steamers brought cargoes; the schooner cargoes in 1883 rose to 221, besides 14 Yankee steamers brought cargoes. In 1884 the British tramp steamers entered the trade and, in two years, cut the schooner cargoes to 48, while the steam tramp cargoes rose to 94, and the Yankee steamers figured 16 cargoes. A large part of the steamers, though flying British flags are owned by Americans. We also import coconuts from San Blas and St. Andreas, those from St. Blas bringing the highest price in our market. The reporter in hunting among the piers on the east side found a lead colored steamer near Coenties' Slip that was

unloading coconuts. A gang of men were lifting bushel baskets full of coconuts over the low hatch comings amidships and sliding them along greasy planks towards another gang of men on the pier. These men lifted the baskets up on the low tables made of planks laid on top of cheap barrels. Three baskets could be accommodated at one time on each of the two tables. A man before each basket picked the nuts up, one in each hand, and knocked them together lightly, and then either tossed them into a big coarse bag which a man held open before a table, or tossed them to a heap on the pier. Those thrown to the pier were spoiled more or less, some of them being so far decayed as to break open. Those thrown into the bags were sound. The light tap told the quality of the nut to the inspector. Each bag held a hundred, and as soon as filled it was drawn to one side and had its mouth sewed up by a man who used a needle nine inches long and soft jute twine for thread. Other men gathered the spoiled nuts into bags and loaded them into a covered waggon that had nothing painted on it to indicate its ownership. A reporter who watched the men found that from five to seven were rejected for every bag that was filled. One of the workers, although kept busy either passing along the full baskets or the empty ones back, found time to talk. He said: "This vessel brought 75,000 of the nuts from Baracoa. We began on them at 7 o'clock this morning, and will have them all out by 3 o'clock. We are paid by the hour at 'long-shoremen's rates. The boss took the contract to discharge the cargo at sixty cents a thousand." "What is done with the spoiled ones?" "They are sold to that man (indicating a man by the unmarked waggon). He is a baker and confectioner. He says they make a better and cheaper fire than coal. Rather curious, though, that only bakers and confectioners should have learned what good fuel they are." The nuts were stowed loose in the hold of the vessel, with nothing to keep them from shifting in case the steamer got a heavy lurch during a gale on her way to port. Coconuts at Baracoa cost two cents each, delivered on board.

To BLACKPOOL, the Lancashire Brighton, is due the credit of introducing to a doubting public an electric tram service so constructed as to be of no more hindrance or danger to ordinary traffic than is the common horse tram. The realization of this as a work-a-day fact, even in a holiday resort like Blackpool is a hundredfold more impressive than the sight of it in an exhibition such as the inventions last year. The principle is very simple. Under each car is an electric motor of eight-horse power, and the electric force necessary to set the engine in motion and keep it at work is conveyed by a flexible conductor hanging from the car, which is in contact with a pair of continuous copper tubes in the slit below the roadway. These copper tubes are stored with a constant supply of electricity, and from them the electric motor draws through its conductor, which travels along with it, just as much or as little power as it may happen to require. Exactly in the same manner as a steam engine takes steam from the boiler in proportion to the power required, so does the electric motor draw upon the electric force in the conductors. It is, in fact, as if a locomotive steam engine could take up steam while in motion, as some of the express engines now take up water, freed from all the weight of boiler, water and coal, and having simply the cylinder which transmutes the steam pressure into horizontal motion in

the direction required. The ultimate source of power is, as is frequently the case in more kinds of power than this, modestly withdrawn from public vision. There are the steam boilers and the heavy mechanism for the generation of the electric force, which is transmitted continuously into the copper conductors ready for the requirements of the motors. This may or may not be the beginning of a revolution in locomotion, but at least there is no room for doubt as to the possibility of electricity being adapted for this purpose.

The *American Manufacturer*, discussing the consumption of iron ore during 1886, says there are no means of ascertaining the exact production and consumption of iron ore in the United States in any year outside of the census year, but it can be estimated with fairly satisfactory closeness. The production of iron ore used in the blast furnaces, rolling mills and forges of the United States in 1885 was estimated by the Secretary of the American Iron and Steel Association at about 7,600,000 tons, and the importation of foreign ore during that year was 390,786 tons, making a total of 7,990,786 gross tons as the approximate quantity of iron ore consumed in the United States in 1885. The production, importation and consumption of iron ore will be much greater during the corresponding period of last year. The production of the Lake Superior district, shipped by lake, is 3,476,501 tons, compared with 2,448,443 tons in 1885, and the importation of foreign ore during the first ten months of the year is 854,362 tons, compared with 345,844 tons imported during the corresponding period of last year. If the rate of importation for the first ten months of the year continues during the remaining two months—and the indications are that it will more than do this—the total for the year will be 1,025,234 tons.

No plant growing on the surface of the globe is so universally patronized by men, women and children as that known as the "fragrant weed." And it can also be said that no one article has been so universally condemned. The history of tobacco forms a curious chapter in the annals of our race. In 1634 smoking tobacco was forbidden in Russia, under the pain of having the nose cut off. In 1653 the council of the Canton of Appenzel cited smokers before them and inflicted a severe punishment upon them. In 1661 the police regulations of Berne were divided according to the Ten Commandments, and the "crime" of smoking tobacco was placed by the side of adultery. In 1719 the Senate of Strasburg prohibited the cultivation of tobacco. Numerous other edicts against tobacco might be mentioned, coming down to the middle of the last century. So it can be seen that tobacco furnishes in its most romantic history a striking illustration of the triumph of popular opinion over a series of legislative enactments.

It is but three centuries since the introduction of the potato in England, and an exhibition has just been held in Westminster in celebration of the ter-centenary. The exhibition consisted of four sections. The first and second sections, which were arranged by a committee of scientific gentlemen, contained a historic and scientific collection, includ-

ing early works on botany, in which the potato figured, maps showing the European knowledge of the new world three hundred years ago, and the proximity of potato-growing districts to the ports most frequented; early books on travel and voyages in which references to the potato occur; contemporary reference to the voyages of Hawkins, Drake, Greenville and Raleigh, and illustrations of the potato disease and works on the subject. The third section comprised methods of storing and preserving potatoes, methods of using partly diseased potatoes, and potato products of any kind; while in the fourth section there was exhibited a display of tubers of the innumerable varieties grown. In the latter section, gold silver, and bronze medals were awarded, together with a special medal for any new variety produced during the last two years and not yet in the market.

A CABLEGRAM on the 22nd inst., from London, says:—"The final report of the Royal Commission, appointed to investigate the reasons for the prolonged depression of trade in Great Britain, has been published and circulated among members of Parliament. The Commission says that in its opinion the chief features of the commercial situation are—First, the very serious falling off in the exchangeable value of the products of the soil; second, the increase of the production of nearly all other classes of commodities; third, the tendency in the supply of commodities to outrun the demand; fourth, the consequent diminution in the profit obtainable by production; and, fifth, a similar diminution in the rate of interest on invested capital."

In accordance with a recent order of the comptroller of the Mounted Police, all the police stationed in British Columbia during the construction of the snow sheds have been withdrawn to the Northwest. The territory patrolled by the force last summer extended from Manitoba to Farwell, not far from the Pacific ocean.

The wrought iron pipe and boiler tube manufacturers of the United States, in session, advanced the prices of butt weld pipe, black, galvanized and tarred, 2½ per cent. on the gross list. The manufacturers claim that the advance was made necessary by the increased cost of the crude material. Prices, terms and conditions on other goods were reaffirmed.

In answer to frequent applications to the Customs Department for remission of duty on the effects of persons returning to Canada after a short stay in the United States, it is pointed out that only the effects of actual settlers coming into Canada, or who have resided for at least two years in a foreign country, are entitled to exemption.

Exports for November at the port of Halifax foot up some \$200,000 over the same month of 1885. The volume of trade at the "winter port" of Canada, continues to grow apace and the course of events in this respect gives assistance to those who are striving to make Canada a self contained country.

The London Free Press says that this is the glad season of the year when the economical business man spends \$3 worth of valuable time in a manful endeavor to secure a 25 cent advertising calendar which some other shrewd business man is giving away free.

A MOVEMENT has been started to establish industrial farm schools in the Northwest for the training of English boys sent out to this country. The Dominion Land Act provides for granting land for the purpose under certain conditions.

DURING the past season there were shipped from Sackville, N.B., to ports in Great Britain and the Continent about nine and one-half million superficial feet of lumber, requiring twenty-two vessels of about ten thousand tons burden to carry it.

THE 125 steamships plying between the United States and Europe cost \$100,000,000, employ 18,700 men, spend \$1,000,000 a month for coal, carry 500,000 passengers a year and earn \$22,000,000 for passage money, exclusive of what is paid for freight.

THE creditors of the town of Portage la Prairie, Man., have offered to reduce the interest on the municipal debt according to a sliding scale, providing the Manitoba Legislature will guarantee the payment of the reduced rate.

AN elaborate statement concerning the seizures of the Canadian sealing schooners in Behring's sea by the United States authorities has been prepared by the Dominion Government for transmission to the Imperial Government.

It has been decided to rebuild the monster raft on the Joggins shore this winter, to add about 1,000,000 feet of new timber, to lay the ways accurately, and to build the cradle according to the original plans.

THE Galt Company are now getting out close on 300 tons of coal per day, and three trains a day are running each way to carry the supply to the C. P. R. at Dunmore.

GEN. SUPT. BAKER, of the M. & N. W. Railway, has issued a circular to the employees forbidding the circulation of farewell presentation lists among the men without his sanction.

J. C. MORGAN, of Shelburne, N. S., is building dories for parties in England. The order came through a sample dory at the Colonial exhibition.

NINETEEN car loads of horses left this city for the States last week. There were 136 in all, the average weight being from 1,900 to 1,100 lbs.

Correspondence.

THAT LIFE INSURANCE CLAIM.

To the Editor of the JOURNAL OF COMMERCE:

DEAR SIR,—As a shareholder in the Citizens Insurance Co., I have read with interest your remarks concerning the McLachlan policies. The question is simply—Was there an agreement between the Sun and the Citizens whereby any city re-insurance once effected is understood to continue from year to year without notice or payment of premium? or, did the Sun have a contra account against the

Citizens? As a director of the Sun, although not a very regular attendant of late, Mr. McLachlan might reasonably be presumed—as a man after the manager's own heart—to have some privileges. Perhaps his fees as a director went towards payment of premiums. It is reported that he held a much larger amount of insurance not long ago, and that he allowed it to lapse. At all events it is to be hoped that the Citizens at least is far from that condition in which a company will pay anything rather than appear as resisting a claim, however unjust, and will always show that its directors have backbone enough to treat a corporation as it would an individual. This it owes to its shareholders, who have again to do without dividends. The manager in the past has not been known to flinch, in the face of legal and travelling expenses, to vindicate the company's rights. The policyholders are no less entitled to consideration; their profits for the present and security for the future call for firm and prudent management of the company's assets. It appears that about three months elapsed without any notice of renewal or payment of premium, and unless some such agreement exists as that referred to, I think the Sun's claim for its late director should not be paid. The Citizens, as you have often pointed out, Mr. Editor, can boast of one of the wealthiest and influential boards of directors in Canada, men whose business and private reputations "need no bush" and who would not for a moment entertain any proposition calculated to injure either share or policy holders, or refuse to pay a just claim, and the public has every confidence in the guidance and integrity of these men.

Yours truly,

A SHAREHOLDER.

Montreal, 22nd Dec., 1886.

Financial.

THURSDAY Ev'g, Dec. 23, 1886.

The street rate for money in London has been advanced to 4½ per cent with the Bank rate unchanged at 5 per cent. A further advance is considered probable. Sterling 60-days sight closed at 8 9-10 @ 11-16 between banks and 8½ counter; demand 9½ @ 10 and 9½ counter; cables 9½ @ 10. New York funds ½ @ ¾ and ¾. Posted in New York 4.80 and 3.84; actual, 4.79 @ 4 and 4.82 @ 4½; cable 4.83½. The local stock market has been quiet and irregular and most stocks show a small decline from last week's prices. Telegraph especially has been persistently attacked by the 'bear' interest. At the close the market was somewhat stronger and a firm undertone was manifest.

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1885.
Commerce	1582	126	123½	118½
Eastern Towns	25	118	118	107½
Merchants	147	129	127½	115
Molsons	75	143	143	124
Montreal	1455	239	235½	202½
Ontario	50	114½	114	107
Peoples	25	98	98	77½
Toronto	31	214	212½	185½

CARSLEY AND CO.

WHOLESALE

DRY GOODS,

MONTREAL.

Spring Circular, 1887.

Our Travellers will commence their Spring trip on or about the first of January next, carrying with them a complete range of Imported Staple and Fancy Dry Goods.

We respectfully ask our friends to reserve a portion of their orders until seeing our Samples.

Thanking you for past favors, and hoping to merit a continuance of the same,

We are,

Yours obediently,

CARSLEY & CO.,

93 St. Peter Street,

MONTREAL,

AND

18 Bartholomew Close,

LONDON, ENGLAND.

Miscellaneous.				
Can. Cot. Co ..	75	97½	97½	75½
Can. Pacific ...	600	67½	66½	62
Champlain Bds.	\$2000	105	105	.....
City Passenger.	1135	250¾	245¾	123¾
Gas	550	220	218	193½
Hoch. Cot'n Co.	25	139	139	95
Mont. Cot. Co..	25	120	120	75
Northwest Land	700	61½	58	58½
Richelieu	1540	65½	62	58¾
Stormont Cot. Co	123	90	87½	.....
Telegraph	2642	111	106	120¾
Dundas Cot. Co.	20	72½	72½	.....

MONTREAL WHOLESALE MARKETS.

THURSDAY EVE., DEC. 23, 1886.

The holiday trade has been brisk and generally satisfactory, both to the wholesale and retail trade. The general situation remains unchanged, those whose goods are not of a holiday character experiencing, however, a decided lull, generally not unacceptable at this season of the year. There are few changes in prices of staple goods, quotations being steadily maintained.

COAL AND WOOD.—The market has been unusually dull. Scotch steam \$5.50@56.00 at yard. Stove, \$6.50; chestnut, \$6.25; egg, \$6; grate, \$6; Smiths, \$8@56.50. The cord-wood market has also been quiet. We quote good long maple at \$6.50@57, beech at \$6, birch at \$6@56.50, and tamarac at \$5@55.50, delivered ex-yard.

DAIRY PRODUCE AND PROVISIONS.—There is little of practical interest to be said in a local way about dairy produce. Cheese is firm at unchanged prices and butter is steady, foreign markets furnishing the backbone to both. First Corks were 18 higher at last mail advices at 121s. Here a lot of 250 pkgs. Western is said to have gone out for export at 16½c. In Liverpool a fair business is being done in finest descriptions of butter. An English firm writes: Cheese have ruled in moderate request, the demand running chiefly on parcels below finest. Values are practically unchanged. Market closes quiet but steady for all qualities. Medium sorts are especially wanted. New York skims remain dull. Quotations are officially reported 60s@63s. General market is:—Fancy colored, 62s@63s; fancy white, 62s@63s; useful quality, autumn made, 56s@58s; secondary sorts, 22s@40s; skims, 18s@24s. New York quotation is 65s c. i. f. **Provisions.**—Local hog products quiet and steady. The Western hog market was strong and moved up 5c@10c. The closing quotations were:—Light grades, \$3.75@54.30; mixed packing, \$3.90@54.15; heavy shipping, \$4.25@54.60. The offerings of hogs here were large and met with a good demand at unchanged prices. We quote car lots \$5.75@55.80 per 100 lbs., and jobbing lots up to \$5.85@56 per 100 lbs. In eggs there was a fair business done at quotations. We quote: Lined 17c@19c; held stock, 18c@19c, and new laid at 22c@23c per dozen. There was a very large supply of all kinds of poultry offered, for which the demand was brisk at firm prices. Turkeys sold at 9c@10½c chickens at 6c@7½c, ducks at 9c@10c and geese at 6½c@7½c per lb. Game was in good supply and met with an active demand. Partridges brought 50c@55c per brace, and venison sold at 6c@7c for carcasses and 9c@10c for saddles per lb.

DRUGS AND CHEMICALS.—Business quiet at about former prices. The bark sales in Lon-strength, the market for quinine has ruled steady. The demand, however, is exceedingly light, but notwithstanding this, holders are making no unusual pressure to realize. Forward shipments are less freely offered. Opium continues strong, with the tendency toward better prices. Smyrna recently cabled current quality 9s, and Karissnar 9s 7d. Advices from Smyrna say the speculative action there and strong market is due to the reduced fall sowings. Cable reports from Europe state that there is an active movement in orange peel both in Trieste and Malaga. The stock the world over is very light, being due to the fact that owing to the low prices prevailing for some time, the industry the past season was neglected. Coca leaves continue to attract considerable interest. Buyers are in the market at New York, and they have succeeded in obtaining, mostly from second hands, some 9,000 pounds, the prices of which did not transpire. The stock is being closely concentrated, and a further material advance in price is confidently predicted. Influenced by the changed position of coca leaves, the price of cocaine will soon be advanced by the manufacturers. In the States borax continues in demand, influenced by the belief that a combination of producers on the Pacific coast soon is probable. Orders are coming to hand more freely, as many buyers are endeavoring to cover prospective wants. In dyestuffs, cutch and gambier are the features; other lines quiet.

DRY GOODS.—As was to be expected the week before Christmas has been a busy one with the retail dry-goods trade; some state that their sales were in advance of last year and others that it was the most active week since they have been in business. The wholesale trade have had numerous letter orders for express parcels, which, together with the execution of orders taken some time ago, has kept them fairly busy. Travellers are, with few exceptions, at home, and the probabilities are that, until the turn of the year, there will be few on the road. Prices of all goods, cottons and woollens are firmly maintained, and no orders placed two months ago can be duplicated at the same prices, an advance all round is the order of the day. Collections are are nothing to brag about and the effects of the busy time throughout the country will be felt only when people have the time to make up their remittances. Too busy, is the cry, for anything but selling.

FISH AND OILS.—The fish market has been active. Stocks are not large. There is a fair supply of cod, but that of herring is small. Green cod easier, although not sufficiently to affect quotations to any great extent. Fish oils extremely quiet, with a tendency towards lower prices. Business expected to pick up after the Christmas holidays as merchants have delayed buying expecting a decline.

FLOUR AND GRAIN.—Prices of flour have held about steady since our last and a good local business has been done. Recent sales were: 125 brls patent at \$4.55, 125 do. at \$4.40, 150 do. at \$4.35, 125 superior at \$3.90, and 250 medium bags at \$1.85. Grain is unchanged in price here. Business has slackened off for the holidays, and buying has practically ceased along the railway lines. Wheat and peas realized equal to quotations. Some 6000 bushels of ungraded Canada barley sold recently in New York at 75c. The American markets have been unsettled and generally weaker. Late English advices report:—

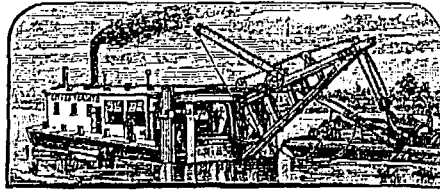
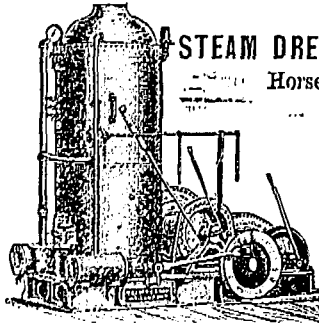
M. BEATTY & SONS,

WELLAND, ONTARIO.

STEAM DREDGES AND DERRICKS, HOISTING ENGINES,

Horse Power Hoisters and Stone Derrick Irons,

Centrifugal Pumps and other plant for contractors' use.



J. L. GOODHUE & CO.,

C. C. CLEVELAND.

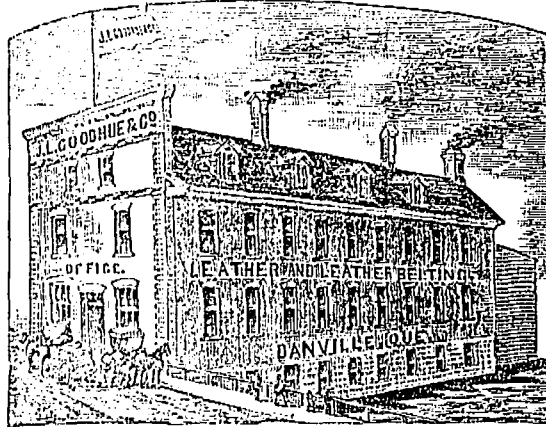
C. F. CLEVELAND.

Manufacturers of

LEATHER

—AND—

LEATHER BELTING.



DANVILLE, QUE.

don having passed off with an exhibition of cargoes off coast, wheat, nothing offering; do. corn quiet; 22s 6d paid Morocco. Cargoes on passage and for shipment, wheat, hardly any demand; do. do. corn, not much enquiry. No. 2 spring wheat for prompt shipment, 34s 3d; do. present and following month, 34s 9d; red winter wheat do. 34s 9d. California wheat just shipped or promptly to be shipped, 37s 6d; do. nearly due, 37s. Liverpool wheat and corn, spot, slow. Liverpool standard California wheat including club white, 7s 4d @ 7s 7d; Liverpool white Michigan wheat, 7s 5d; Liverpool red American spring wheat, 7s 5d; Liverpool mixed maize, 4s 6d. Canadian peas, 5s 5d. Minnesota first bakers' flour, 26s. Arrivals of maize, 2; waiting, 2; sold, 2. A New York paper says: Canada peas last sold at 64c. Barley is steady and in fair demand, with sales of 5,000 Canada at 74c for ungraded, claimed to be No. 1.

GREEK FRUITS, ETC.—One of the briskest weeks of the year has just concluded. Business has been in full swing and if the weather holds reasonable the holiday trade will have surpassed expectation. The demand for oranges has been unprecedentedly heavy. All city stocks have closed out and shipments arriving find sale as soon as placed on the market. Prices are maintained and have a firmer tendency, new Valencias having risen 50c. There has been equal activity in lemons, nuts, grapes, etc., and the market is pretty well out. We quote ex-store \$2.50 @ \$3, Oranges, Jamaica, in cases, \$4.25 @ \$4.60; Brazils, \$4, case; new Valencias, \$5.50 @ \$6; Florida, \$1.50 @ \$5.00, box; Jamaicas, brls., \$8.00. Lemons, \$3 @ \$4.50, box; \$8 case.

Cranberries, \$7 @ \$8 brl. Sweet potatoes, \$3 brl. Almeria grapes, \$3.50 @ \$4.50 keg; Catawbas, 8c @ 9c; Canadian, 5c @ 7c. Coconuts, \$6.50 per 100. Onions, native, \$2.50 @ \$2.75 brl.; Spanish, \$3.50 case. Figs, in 1 lb. and 13 lb. boxes, 10½c @ 12½c.

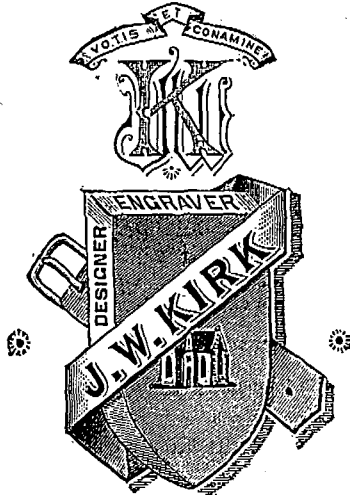
GROCERIES.—The leading houses have been fairly active with the holiday trade; but it is almost over now, and stocks being pretty well cleared out, and the English markets firm, prices have an upward tendency, which, however, has not developed into any material change as yet. A leading broker mentioned, as a proof of the firm attitude of the English markets, that he cabled for eight different lines he was anxious to get, and although he offered an advance of a cent all round, he was unable to secure a single line of those he desired. There has been quite a large business done in currants, and the stocks, which were large, are almost cleared off. The quantity on the market now does not amount to more than a hundred barrels all told. Prices have gone up 5½c, 6c for Provincials and 6c to 6½c for Patras. There is quite a brisk business in evaporated apples, which are selling at 11c in cases. There has been considerable demand too for pecan nuts, also at 11c. Valencia raisins are in good supply and cheap for the season of the year. Syrups are again dearer, the lowest grade on the market selling at 30c. One of the refineries is not making, and the other holds a limited stock, so it is reported. All the Barbadoes molasses on the market have been secured in one hand, and it is held for 37½c. Sugars are firm, but there is not much doing at the moment. Quotations are unchanged. Bright sugars are in good de-

mand and scarce. Teas have ruled quiet with a moderate movement in a jobbing way. In New York raisins continue on the down grade and the market is extremely dull. For best brands Malaga \$1.50 is now quoted for loose muscatel, and \$2.15 for London, but even these quotations might be shaded. California, too, are in sympathy, but the weakness is shown more upon poor rather than on the finer grades. Loose muscatel, two crown, can be bought for \$1.35 @ \$1.50; three crown, \$1.60 @ \$2, and London, \$1.70 @ \$2.25, all as to brand. It appears difficult to maintain the market for American sardines. The factories are closed, but stocks are large and many holders are desirous of realizing. There has been a sale of 1,000 cases at \$3.95, but \$4 is generally asked.

HAY, STRAW AND FEED.—Hay is coming in more freely, but the quality continues poor. Choice timothy sold at \$12 and inferior at \$8 per 100 bundles. The demand for pressed hay continues slow on account of there being so much loose hay offering, but values are unchanged at \$12 for No. 1, \$11 for No. 2, and \$10 for No. 3 per ton in large quantities. Straw met with an active demand. The receipts were fair and prices steady at \$4 @ \$6 per 100 bundles as to quality. There is an enquiry for all kinds of feed at former quotations. Mouillie sold at \$22 per ton, bran at \$13.50 @ \$14 per ton, and shorts at \$15 per ton.

HIDES AND TALLOW.—The local market is dull and in a large way business is said to have been done at a cut of 50c. Business is, however, also reported on the old basis and we maintain prices for the present. In Chicago the market has been weak under heavy receipts and dealers have consented to accept ½c under previous quotations. Tallow quiet.

IRON AND HARDWARE.—Nothing can be added in a local way to former reports of this market. There are rumors that the minimum price of the bar iron combination has not been strictly adhered to, and if true, this is to be regretted as \$1.65 is sufficiently low. Outside markets keep strong and a cable which came in only yesterday read: "Market very strong; all buyers." A late English letter says: "The board of trade return of imports and exports for last month is the most satisfactory we have had for some time and the opinion is general that we have taken a turn, even if the improvement does not eventually amount to very much. Several tin andterne plate works have stopped owing to disputes with the workmen, and makers willing to sell over the next quarter ask a premium. Finished iron works are fairly full of orders and buyers have to pay an advance on previous figures." Another correspondent says: "In comparing prices quoted for next spring with those that were current last, you must bear in mind that not only cost but freights were down at the very bottom. It is fully expected that freight will be dearer next year. The steamship companies have already put 2s 6d per ton on winter quotations and therefore we should not be surprised to see higher quotations all round in 1887." Warrants in Glasgow are cabled at 43s 7d; No. 3 foundry in Middlesboro is at 33s 4½d. London, December 18.—Tin, spot, £100 12s 6d; three months' futures, £101 7s. Market quiet. G. O. B. Chili bars, £38 12s 6d; soft Spanish lead, £12 15s; best selected copper £44; soft English lead, £13; Silesian spelter, £14 7s 6d; Hallett's antimony, £30; tin-plates, 13s 3d.



A trial order respectfully solicited for anything wanted in

ENGRAVING, LITHOGRAPHING & PRINTING, RELIEF & CAMEO STAMPING.

At 191 ST. JAMES STREET, UP-STAIRS.

S. COLLINS' SON & CO.

MANUFACTURERS OF

PRINTING INKS,

32 and 34 Frankfort Street, N. Y.

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

LEATHER.—The market is and has been stagnant, as a result of the approach of the holiday season. What little business has been done has been of the hand-to-mouth description, and the transactions have been so insignificant as to afford no basis for gauging the market. Prices are quite unchanged, and there is no likelihood of any change or any improvement in business until after the holidays are well over.

RAW FURS.—There is no change. Business quiet and expected to remain so until the London January sales. The following are the quotations for prime skins:—beaver, per lb., \$4 @ \$4.50; bear, per skin, \$10.00 @ \$12.00; bear cub, \$5.00 @ \$6.00; fisher, \$3.00 @ \$4.00; fox, red, 90c @ \$1.10; fox, cross, \$2.00 @ \$2.50; lynx, \$2.50 @ \$3; marten, 90c @ \$1.10; mink, \$1; muskrat, 8c @ 10c; otter, \$8.00 @ \$10.00; racoon, 40c @ 60c, and skunk, 25c @ 50c and 75c per skin.

Wool.—There is practically nothing doing in this market, and business will be flat until after the holidays. In summing up the result of the London sales just concluded, a prominent dealer said: "Low grades are 5 @ 7 1/2 per cent. down, but best grades have undergone no reduction." Prices here unaffected.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

Toronto, Dec. 23, 1886.

The condition of the wholesale trade remains pretty much as previously reported. The business in dry goods is quiet, as is usual



MACFARLANE & PATTERSON,

MANUFACTURERS OF

Suspenders, Ladies' Belts, &c:

WHOLESALE DEALERS IN

MEN'S FURNISHINGS.

Manufacturers of the Celebrated **HEART BRACE**

427 ST. JAMES ST., MONTREAL.

FOR SALE.

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

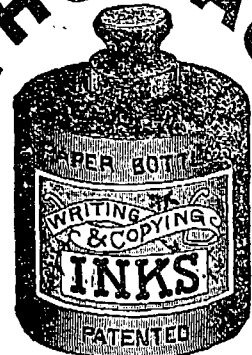
at this season of the year. Most of the travellers are in, after fair sorting-up trips. There has been a moderate trade in groceries and hardware, with prices firm. Pig iron is strong at the advance. Generally speaking trade has been profitable the past season, and indications are favorable for the next season. The money market is quiet, and rates firm. Commercial paper is in moderate offer, and rates unchanged; prime is discounted at 6 to 6 1/2 per cent., and the ordinary at 7 per cent. Call loans on stocks are quoted at 5 to 6 per cent. Sterling exchange is steady; 60-day bills are quoted at 108 1/2 to 108 3/4 between banks, and demand bills at 109 1/4. The stock market has been unsettled this week, with a slight rally in bank shares on Wednesday. Loan Company shares generally firm, with some quoted ex-dividend. Following are the closing bids as compared with last Thursday:

Banks.	Bid Dec. 16.	Bid Dec. 23.	Loan Cos.	Bid Dec. 16.	Bid Dec. 23.
Montreal...	238	236 1/2	Can Per.....	216	xd206
Toronto...	212	210	Freehold.....	169 1/2	169
Ontario...	114	113	Western Can....	190	xd185
Merchants	128	128	Bldg. & Loan...	114	xd110
Commerce	127 1/2	125 1/2	Farmers Loan...	120	120
Dominion.	218	218	London & Can'd	160 1/2	161
Hamilton.	134	134	Landed Credit...	126	126
Standard.	127	124 1/2	National Inv't...	xd104	....
Federal....	107 1/2	106 1/2	Ontario Loan...	118	....
Imperial...	134	133	Hamilton Prov...	....	....
Molson's...	....	....	Imperial Sav....	119	xd117

BUTTER.—The supply of choice qualities is limited, and prices firm. The best tub jobs at 18c, and medium qualities at 15c to 16c. Rolls are quoted at 14c to 15c for medium to good, and at 10c to 12c for inferior. Eggs in moder-

WONDERFUL! NOVEL!

THOMAS,



NO LOSS.

NO BREAKAGE.

PAPER BOTTLES.

The Standard Inks of America. **HIGHEST AWARDS** received at World's Exposition, 1885.

THOMAS' LIQUID BLUING

In Sprinkling Top **PAPER BOTTLES.** Always ready for immediate use. No breakage, no loss, quality absolutely pure; contains no acid or other ingredient to injure the clothes. Best in the world. **L. H. THOMAS CO., CHICAGO, NEW YORK and WINDSOR, ONT.**

ate receipt and prices steady; pickled are quoted at 17c per dozen in case lots, and fresh at 19c. Cheese is firm, with a fair jobbing trade at 12 1/2c.

COAL OIL.—There is a fair demand, and prices are unchanged; burning oils job here at 18c to 18 1/2c a gallon, and in the country somewhat lower. Crude is easier in Petroleum at 95c a gallon, and refined unchanged at 1 1/2c in car lots.

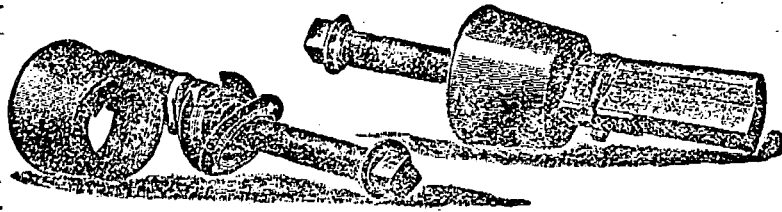
DRUGS.—There is a fair movement in drugs, and prices as a rule are steady. Opium is firm at \$3.25 @ \$3.50; morphin higher at \$1.75 @ \$2; potass. iodide, easier at \$3.10; tartaric acid, 60c @ 65c; turpentine, 58c @ 61c; and linseed oil, 60c for raw and 63c for boiled.

HOGS.—The receipts are only moderate and prices firm. Sales are reported of car lots at \$5.70 @ \$5.75.

FLOUR AND GRAIN.—The demand for flour has been limited during the week, but prices are steady, buyers not inclined to accept lower figures. Superior extras can be had at \$3.50, and 1 extra at \$3.40. Patents sold at \$3.65 @ \$4, according to quality. **Wheat** has ruled quiet, the demand not being as active as the previous week. Sales of No. 2 fall are reported outside at equal to 79c @ 89c here. No. 2 red winter is quoted at 80c, and No. 2 spring at 80c. No. 1 spring is very scarce and quoted at 83c. The stock of wheat in store is 108,767 bushels, as against 208,591 bushels at the corresponding period of last year, and 188,579 bushels in 1884. **Barley** continues at a standstill; prices are nominally unchanged at 55c for No. 1, 50c for No. 2, 45c for No. 3 extra, and 40c for No. 3. The stock in store now amounts to 208,669 bushels. **Oats** offer more freely and prices are easier. Sales of good to choice heavy are reported at 31c @ 31 1/2c on track, and of light at 30 1/2c. **Peas** are firm, with sales of No. 2 outside at equal to 53c here. **Rye** is purely nominal. **Oatmeal** is dull, car lots of ordinary brands being quoted at \$3.60 @ \$3.65. **Bran** is firm, cars on spot being quoted at \$12 @ \$12.50.

—Important to Carriage Dealers and Users.—

THE Patent Adjustable



SAND-BOX.

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

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

A. F. MILES, Manufacturer, STANSTEAD, QUEB.

G. TREMELLING, General Agent, 773 CRAIG STREET, MONTREAL.

QUACKERS.—A very good trade is reported for the week. Orders were for the most part from city retail dealers. Teas are very firm, as are also fruits. Sugars are steady, with granulated quoted at 6½c. Payments fairly satisfactory.

HARDWARE.—The demand is fair and prices as a rule unchanged. There is a good demand for galvanized iron, which is firm. Pig iron firm at \$20@21 for Summerlee and Nova Scotia. Ordinary bar iron firm at \$1.65@1.70. Canada plates rule at \$2.45 @ \$2.65. Manila rope, 10½c@13c. Tin bar, 26c@27c; ingot, 25c @ 27c; tin-plates, I. C. coke, \$4@ \$4.10; I. C. charcoal, \$4.40@ \$4.50.

HIDES AND SKINS.—Hides are weaker with a few sales of cured at 9c. Dealers give 8c for No. 1 green, and 7c for No. 2. Sheepskins in good demand and prices firm, the best now being \$1, and good country lots 80c @ 90c. Calfskins are nominally unchanged. Fallow steady at 4½c@5c for rendered and 2c for rough.

LEATHER.—Trade has been quiet this week. The feeling is rather unsettled, but prices are not greatly changed.

LIVE STOCK.—The receipts of cattle have been limited the past few days, and prices steady. The best on the market sold yesterday at 4c. Feeders are quoted at 3c@3½c, and ordinary stockers at 2c@2½c. Sheep steady at 3c @ 3½c per lb., and butchers \$3.50 @ \$4 a head. Lambs firmer at \$4@ \$5 a head. Hogs firm at 4c@4½c per lb.

PROVISIONS.—The volume of business is limited and prices irregular. Long Clear Bacon sells at 7½c @ 8c and Cumberland cut at 7½c. New Hams sell at 11c, and Lard is in a small way at 9½c@9¾c per lb. Mess Pork sold in small lots at \$13.50 @ \$14. Potatoes in fair demand and higher, with sales of car lots at 67c @ 70c a bag. Dried Apples in fair offer with sales at 4c @ 4½c, and evaporated at 8c @ 8½c. Beans rule at 90c@1.10 for country lots, and at \$1.20 @ \$1.25 per bushel for picked lots.

WOOL.—The market is quiet and prices firm. Dealers are paying 21c to 24c for fleece, but very little offers. Southdown 26c to 28c. Pulled wools firm at 24c @ 25½c for supers, and at 28c @ 30c for extras.

THE ONTARIO MUTUAL.

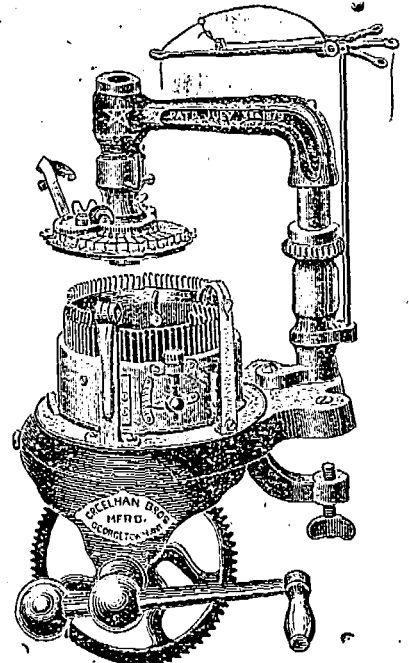
The record of the Ontario Mutual during the past fifteen years has been one of uniform success and satisfaction to its policy-holders, but the present year will easily eclipse all former successes, and produce a showing creditable to its agents and management, and more than ever gratifying to its policy-holders. A pleasing feature of the current year (1886), and one which proclaims the confidence and esteem of our members, is the large number of our policy-holders who have taken additional risks, increasing the amounts of their original policies or taking new policies for large amounts after having had several years of satisfactory experience in the company. No better evidence of honest dealing and satisfactory results could be given. At the close of the year 1880 the Ontario Mutual had in force assurances amounting to \$3,064,884. At the close of 1885 it had \$8,259,361, or a net increase during five years of over five million dollars. Its assets at the close of 1880 were represented by \$227,424, and at the close of 1885 by \$753,661, or more than 231 per cent. increase in five years. It returned to its living members for purchased policies, surplus and endowments no less a sum than \$130,729, and paid in death claims \$202,963, all during the same five year period. As a native institution, conducting its business on the broadest principles of equity, and with a standing and record second to no company in the world, the Ontario is worthy the patronage of every Canadian who seeks protection for his dependent loved ones, or an investment for his surplus means. The Ontario issues all forms of policies at rates which cannot be beaten. It guarantees large surrender values after two or three years, and pays surplus or dividends annually after the third year. Death losses up to date, December 18, 1886, amount to only \$47,000, about ¼ as much as experienced in 1885. Agents and policy-holders of the Ontario Mutual will be pleased to hear that in every respect the progress of their company continues to be highly satisfactory. The record for November shows a large and increasing new business, a low death rate and a profitable investment sheet. New policies issued during the month were 175 in number for \$236,000, on which the first premiums amount to \$6,804.88. In November, 1885, 95 policies for \$119,250 were issued, on which the first premiums were \$3,828.39, showing for November, 1886, as compared with November, 1885, an increase in number of policies 80, in amount of issue \$116,750, in new premiums \$2,976.49, or an increase in

JAMES PARK & SON,

Pork Packers, Toronto.

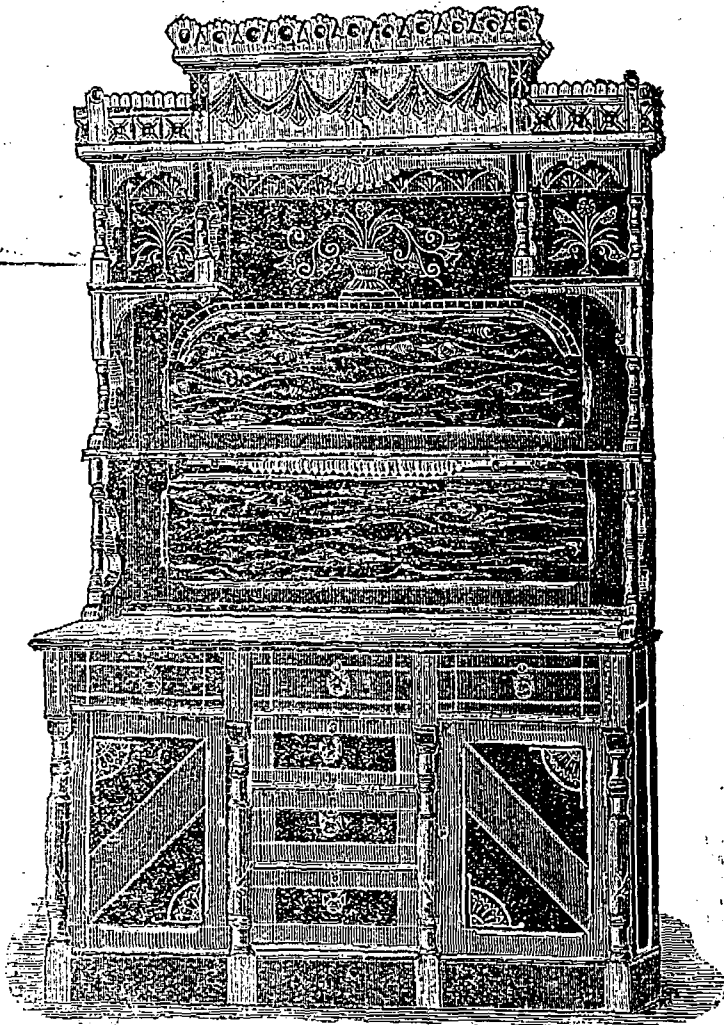
- L. O. BACON, ROLLED SPICED BACON,
 - C. O. BACON, GLASGOW BEEF HAMS,
 - SUGAR CURED HAMS, DRIED BEEF,
 - BREAKFAST BACON, SMOKED TONGUES,
 - MESS PORK, PICKLED TONGUES,
 - FAMILY OF NAVY PORK, LARD in Tubs and Pails.
- The best brands of English Fine Dairy Salt in stock.

THE WORLD'S STAR KNITTING MACHINE



Takes the lead as a family machine; does the work with ease and rapidity; knits the coarsest farmers' yarn. Send for price list and testimonials. CREELMAN BROS., GEORGETOWN, ONT.

each respect of about ninety per cent. This, with a continuation of the exceptionally low death rate, enables the company to anticipate a showing at the end of the year which will amply justify the claim that the Ontario Mutual Life is a popular and carefully managed institution.



Daniel Knechtel, Propr.,
HANOVER, ONT.,
 Manufacturer of Pine and Plain Bedroom
KNECHTEL'S FURNITURE MANUFACTORY.
 Furniture, Dining Room Furniture, Chairs, &c. Send for Price Lists.



CAPE BRETON RAILWAY.

SECTION—GRAND NARROWS TO SYDNEY.

Tender for the Works of Construction.

SEALED TENDERS, addressed to the undersigned and endorsed "Tenders for Cape Breton Railway," will be received at this office up to noon on Wednesday, the 12th day of January, 1887, for certain works of construction.


Plans and profiles will be open for inspection at the office of the Chief Engineer and General Manager of Government Railways at Ottawa, and also at the office of the Cape Breton Railway at Port Hawkesbury, C. B., on and after the 27th day of December, 1886, when the general specifications and form of tender may be obtained upon application.

No tender will be entertained unless on one of the printed forms, and all the conditions are complied with.

By order,
A. P. BRADLEY,
 Secretary.

Department of Railways and Canals,
 Ottawa, 15th December, 1886.

GLADSTONE



CIGAR

SMITH, FISCHER & CO.
MONTREAL.

FOR SALE.

MOLASSES AND SUGAR.

To arrive this month ex Barque "Bel-tres" from Barbadoes, puncheons

BARBADOES MOLASSES,

also 100 hhds. prime

GROCERY SUGAR.

In store and to arrive, **FISH OILS** of various kinds, viz.:—Stearn Refined, Ordinary Pale and Brown Seal; Newfoundland, Gaspe, and other kinds of Cod Oil, this season's yield. A few casks

Newfoundland Cod Liver Oil.

Prime Codfish in 1 cwt. bundles. Malcolm's Favorite Crown Brand Loch Fyne Herrings in kegs and firkins imported this fall.

JOHN BAIRD & CO.,

191 Commissioners Street, Montreal.

TELEPHONE No. 292.

CENTENNIAL FIRST PRIZES

GOLD AND BRONZE MEDALS.

LANTHIER & CO.

HATTERS

—AND—

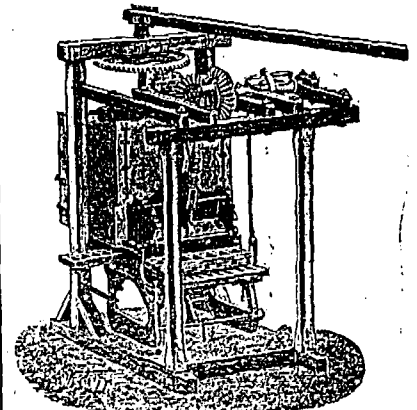
FURRIERS,

1663 Notre Dame Street,

MONTREAL.

On hand: Russian Furs of the finest quality, personally selected; Royal Russian Sable, Ermine, &c., and Hudson Bay Furs, Snow Shoes, Moccasins, in great variety.

Brilliantly lighted Fur Show Rooms always open.



THE CANADA SELF-ACTION,
 ALSO HAND-LEVER

BRICK MACHINES.

Manufactured and for sale by **CHARLES SHEPPARD**
 402 Parthenais St., Montreal.

SURETYSHIP.

The only Co'y in Canada confin-
ing Itself to this Business

The Guarantee Co.
Of North America

Capital Authorized, - \$1,000,000
Paid up in Cash (no notes), 300,000
Resources over - 800,000
*Deposit with Dominion Gov't, 57,000

THE BONUS SYSTEM

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

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

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

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

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

HEAD OFFICE:

187 St. James St., MONTREAL.

EDWARD RAWLINGS,

Managing Director.

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

Loading Wholesale Trade of Montreal

COCHRANE, CASSILS & CO.,

MANUFACTURERS OF

BOOTS and SHOES

WHOLESALE,

CORNER OF

Craig & St. Francois Xavier Sts.,

MONTREAL.

JAMES McCREADY & CO.,

—WHOLESALE—

BOOT AND SHOE

MANUFACTURERS,

St. Peter and Youville Sts.,

MONTREAL.

SHAW BROS. & CASSILS,

TANNERS

AND DEALERS IN

HIDES AND LEATHER,

426 and 428 Notre Dame Street,
MONTREAL.

Robt. McCready & Co.

—WHOLESALE—

Boot and Shoe

MANUFACTURERS,

Office and Warehouse,

21 and 23 ST. PETER STREET,
Montreal.

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Dates of Dividends.	Per Cent Prices Dec. 23.	Cash value per Sh
Brit. North America...	\$243 1/2	\$4,866,666	\$4,866,666	1,079,400	4 Jan 4 July	126	331 16
Can. Bank Commerce...	50	6,000,000	6,000,000	1,000,000	2 Jan 2 July	126	61 75
Central, Manitoba...	100	500,000	410,000	100,000	24 Aug 1 Mar	.....	.....
Commercial, Nfld.	1,000,000	390,000	.....	80,000	.....	.....	.....
Commercial, Windsor	40	500,000	260,000	78,000	.....	126 1/2	50 70
Dominion	50	1,500,000	1,500,000	1,020,000	1 May 1 Nov	218	109 00
Du Peuple	50	1,200,000	1,200,000	200,000	3 May 3 Sept	98	49 00
Eastern Townships	50	1,479,000	1,449,488	375,000	2 Jan 2 July	115	59 00
Exchanges, Yarmouth	70	280,000	245,910	30,000	1 Feb 1 Aug	85	59 50
Federal	100	1,250,000	1,250,000	125,000	1 Feb 1 May	166 1/2	166 75
Halifax	20	500,000	500,000	50,000	.....	105	21 00
Hamilton	100	1,000,000	999,500	300,000	4 June 1 Dec	134	134 00
Hochelaga	100	710,100	710,100	70,000	2 Jan 2 July	102	102 00
Imperial	100	1,500,000	1,500,000	500,000	4 Jan 1 July	134	134 00
Jacques Cartier	25	500,000	500,000	140,000	2 June 2 Dec	70	17 50
London	100	1,000,000	200,049	50,000	2 Jan 2 July	.....	.....
Maritime	100	311,900	321,900	60,000	1 June 1 Dec	100	100 00
Merchants' Can.	5,798,467	5,799,200	1,500,000	300,000	2 June 1 Dec	128 1/2	125 50
Merchants, Halifax	100	2,000,000	1,000,000	200,000	1 Aug 1 Feb	105	105 00
Molsens	50	1,000,000	2,000,000	675,000	4 April 1 Oct	143	71 50
Montreal	200	12,000,000	12,000,000	6,000,000	5 June 1 Dec	236	472 00
Nationale	50	2,000,000	2,000,000	.....	2 May Nov	94	94 00
New Brunswick	100	500,000	500,000	300,000	1 Jan 1 July	125	135 00
Nova Scotia	100	1,114,300	1,114,300	340,000	2 June 1 Dec	114 1/2	114 25
Ontario	100	1,500,000	1,500,000	500,000	2 June 1 Dec	126	126 00
Ottawa	100	1,000,000	1,000,000	210,000	1 June 1 Dec	97	19 40
People's of Halifax	20	500,000	500,000	35,000	2 Feb Aug	100	50 00
People's of N. B.	100	2,500,000	2,500,000	325,000	1 April 1 Oct	104	104 00
Quebec	100	200,000	200,000	25,000	.....	.....	.....
St. Stephen's	50	1,000,000	1,000,000	300,000	2 Jan 2 July	124 1/2	62 25
Standard	2,000,000	2,000,000	2,000,000	1,150,000	4 June 1 Dec	214	214 00
Toronto	100	500,000	187,420	.....	.....	.....	.....
Traders	50	1,000,000	500,000	40,000	.....	100 1/2	50 25
Union, (Halifax)	100	1,200,000	1,200,000	.....	2 Jan 2 July	89	89 00
Union of L. C.	100	500,000	464,300	20,000	2 June 1 Dec	85	85 00
Ville Marie	100	500,000	258,969	15,000	.....	.....	.....
Western	100	400,000	390,870	30,000	.....	105 1/2	105 50
Yarmouth	50	600,000	578,313	67,000	.....	1184	59 25
Agri. Sav. and Loan Co.	50	130,000	121,000	6,000	.....	110	55 00
Bank Loan and Sav. Co.	100	1,350,000	267,066	27,000	1 Jan 1 July	106	106 00
Brit. Can. Loan & Inv. Co.	100	450,000	223,771	30,000	.....	106	106 00
Building and Loan Assoc.	25	750,000	750,000	90,000	.....	114	28 50
Canada Cotton Co.	100	750,000	697,900	.....	.....	97 1/2	97 50
Canada Landed Credit Co.	50	1,000,000	663,990	125,000	4 Jan 2 July	126	63 00
Can. Perm. Loan and Sav.	50	3,000,000	2,200,000	1,100,000	1 Jan 1 July	205	102 50
Can. Sav. and Loan Co.	50	700,000	650,410	120,000	.....	112	63 00
Dominion Sav. and Inv. Co.	50	1,000,000	873,205	157,000	30 July 31 Dec	124	56 37 1/2
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	3 15 Jan and Qly	94	47 25
Dundas Cotton Co.	100	500,000	500,000	.....	.....	72 1/2	72 50
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	75,857	.....	121	60 50
Freehold Loan and Sav. Co.	100	1,876,000	1,000,000	450,000	1 June 1 Dec	169 1/2	169 75
Hamilton Prov. and Loan	100	1,500,000	1,100,000	135,000	4 Jan 2 July	123	123 00
Home Sav. and Loan Co.	100	1,000,000	100,000	40,000	.....	.....	.....
Huron & Erie Loan Soc.	50	2,000,000	850,000	.....	.....	139	139 00
Huron & Lambton Loan Co.	50	500,000	1,100,150	391,000	1 Jan 1 July	95	49 50
Imperial Loan and Inv. Co.	100	529,850	421,704	32,000	.....	.....	.....
Landed Banking and Loan	.....	700,000	424,604	40,000	2 Jan 2 July	.....	.....
Land. & Can. Loan and Ag.	50	400,000	500,000	250,000	5 Feb 15 Sept	100 1/2	80 25
London Loan Co.	50	905,000	550,000	50,000	31 Dec 30 June	115 1/2	58 00
Land. and Ont. Inv. Co.	100	2,250,000	460,000	80,000	2 Jan 2 July	115 1/2	115 50
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	.....	.....	.....
Manitoba Loan	100	518,300	.....	.....	.....	95	95 00
Montreal Telegraph Co.	40	7,000,000	2,000,000	.....	2 Jan and Qly	109	43 00
Montreal City Gas Co.	40	2,000,000	1,876,752	.....	15 April 15 Oct	218	87 20
Montreal City Pass. Ry. Co.	50	600,000	60,000	.....	6 May 6 Nov	245 1/2	122 62 1/2
Montreal Cotton Co.	100	794,000	94,000	.....	.....	120	120 00
Montreal Building Assoc.	50	300,000	60,000	.....	.....	27	13 50
Montreal Loan and Mortg.	50	1,000,000	92,812	106,000	15 Mar 15 Sept	112	56 00
National Investment Co.	100	1,700,000	418,000	22,500	31 Dec 30 June	107 1/2	107 75
N. S. Sugar Refinery	500	350,000	50,000	.....	2 Jan 2 July	110	500 00
Ont. Indus. Loan and Inv.	50	479,800	235,135	27,000	30 June 31 Dec	.....	.....
Ont. Investment Assoc.	50	2,685,000	700,000	500,000	4 Jan 1 July	114 1/2	57 25
Ont. Loan and Deb. Co. Co.	50	2,000,000	1,200,000	285,000	4 Jan 1 July	115	59 00
People's Loan and Deb. Co.	50	500,000	487,048	42,000	1 Jan 1 July	112	56 00
Real Est. Loan and Deb. Co.	50	500,000	346,213	.....	.....	50	25 00
Richelieu and Ont. Nav. Co.	100	1,619,000	1,619,000	24,000	9 Feb 15 Sept	62 1/2	62 25
Royal Loan and Sav. Co.	50	500,000	410,515	.....	4 Jan July	134	65 00
Starr M'fg Co., Halifax	100	200,000	200,000	.....	.....	92	92 00
St. Paul, M. & M. Ry.	100	.....	.....	.....	1 Feb and Qly	119	134 00
Toronto City Gas Co.	50	800,000	800,000	.....	1 Feb and Qly	134	64 75
Union Loan and Sav. Co.	50	600,000	580,360	280,000	4 Jan 1 July	121	65 50
Western Can. Loan & Sav.	50	2,000,000	1,200,000	8 Jan 8 July	190	95 00

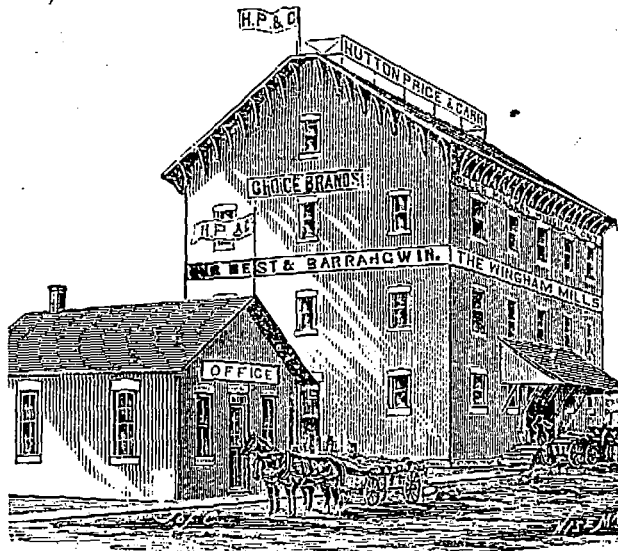
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HUTTON, PRICE & CARR, Proprietors, WINGHAM, ONT



MANUFACTURERS OF

Roller Flour, Cracked Wheat and Split Peas.

CAPACITY, 125 BBLs. PER DAY.

SEND FOR SAMPLES AND PRICES

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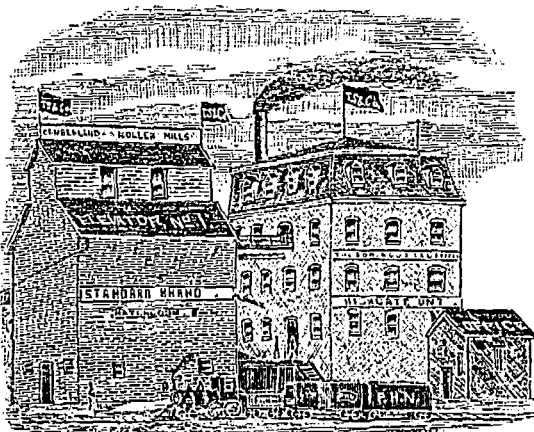
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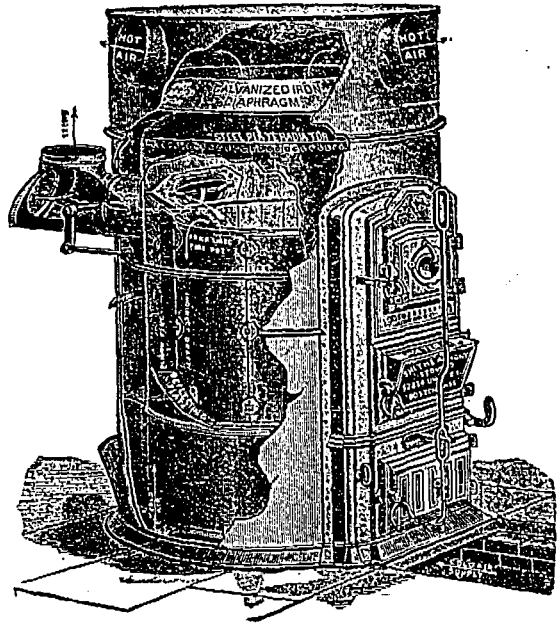
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Capacity, 200 Bbls. per Day.



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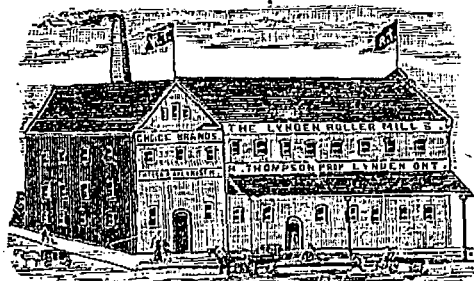
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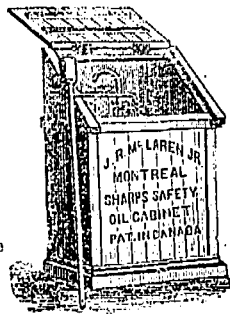
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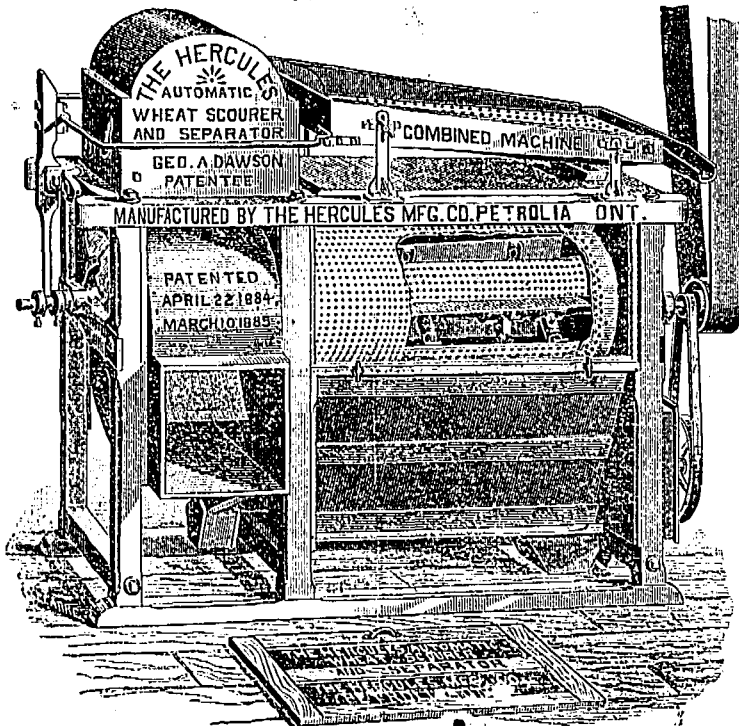
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Requires no attention but oiling, and collects its own dust. Of very light draught. Warranted to improve the color and value of flour in any mill. Sent on trial. Circulars, testimonials and samples of work sent on application.

The Hercules Mfg. Company, Petrolia, Ont.

SECURITIES.

Montreal
Nov. 27.

Canada Gov. 4 p. c. Intercol. Ry., 1903-8.	114
Gu. Rupert's Land Loan 4 p. c. bds. 1904.	112 1/2
Gu. 4 p. c., 1910.	112 1/2
1913.	112
British Columbia, 1894, 6 p. c.	112
July, 1907, 6 p. c.	127
Canada, 4 p. c. loan, 1910-35.	105
3 1/2 p. c. loan, 1909-34.	98
Dobs. 1909-34.	116
Dom. Ry. Loan 1908, 5 p. c.	98
1904-5-6-8, 4 p. c.	106
1904-5-6-8, Insc. stk. 4 p. c.	106

Shs	Railway & other Stocks.	Nov. 27.
	New Brunswick 6 p. c. 1886-91.	106
	Nova Scotia 6 p. c. 1886.	102
	Quebec Province, 1914 5 p. c.	110
	Do do 1906 5 p. c.	110
	Iss Paris, 1919.	105
	ster. bds. se. all pd. 1912	113
	Atlantic & St. Lawrence Shs 6 p. c.	all 138
100	Buffalo and Lake Huron.	all 12
10	Do 5 1/2 p. c. 1st Mort.	100 126
100	Do 2nd Mort.	100 126
300	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	108
	Canadian Southern 1st Mort 3 p. c.	all 93 1/2
100	Canadian Pacific \$100.	72
	Chi. & G. T. R. 6 p. c. 1st M. Coup 190.	100
	Grand Trunk June Ry. 5 p. c. bonds.	100 100
100	Grand Trunk of Canada ord stock.	100 15 1/2
100	2nd. equin. mtg. bds.	all 128
100	1st. pref. stock.	all 81
100	2nd. pref. stock.	all 64 1/2
100	3rd. pref. stock.	all 35 1/2
100	5 p. c. perp. deb. stock.	all 112
100	4 p. c. perp. deb. stock.	100 89
100	Great Western shares.	all 106
100	5 p. c. pref.	all 111
100	5 p. c. deb. stock.	all 109
100	6 p. c. bds., 1890.	all 106
100	Hamilton and N. W.	all 111 1/2
100	M. of Canada Stg. 1st Mort 5 p. c.	102
100	con. mtg. se.	all 101
100	Montreal and Champlain 5 p. c. 1st mtg. bds.	100
	Montreal & Sorel, 6 p. c. 1st mtg. at \$97 ser.	154
100	N. of Canada 5 p. c. 1st Pref Bonds	109
00	Do 6 p. c. 2nd. do	100 62
	3rd. pref. bonds A.	94
	3rd. pref. bonds B.	94
00	Northern Extension, 6 p. c. guar.	109
00	Do do 6 p. c. Imp.	109
00	Quebec Central 5 p. c. 1st mtg. bds.	29
00	T. G. & B. 6 p. c. bonds 1st Mort	87 1/2
100	Well, Grey & Bruce, 7 p. c. Bds	90
00	1st Mort.	87
00	St. Law. and Ott. 6 p. c. Bds.	87

Telegraphs.

00	Anglo-American stock.	38 1/2
	preferred.	61
	deferred.	15 1/2
10	Direct U. S. Cable Co. shares.	9 1/2

Banks.

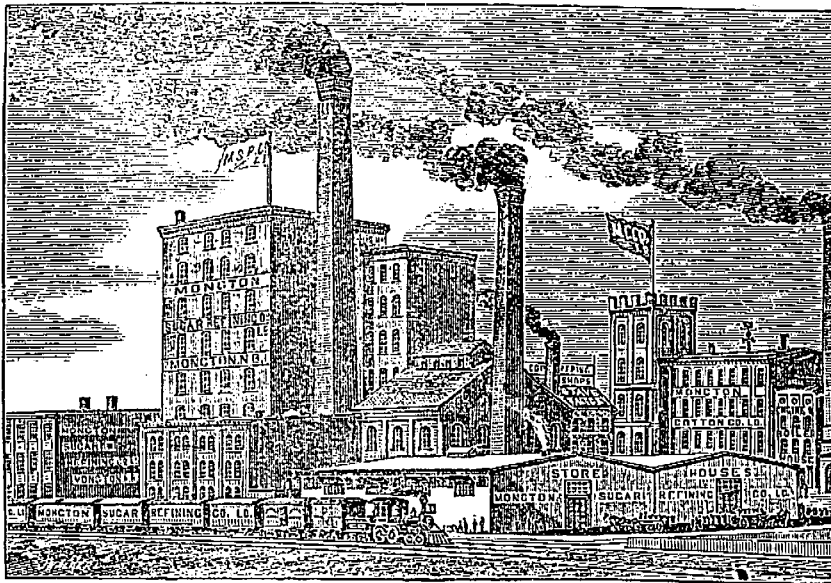
100	Bank of British Columbia.	28
	new issue at 2 prim.	14
100	Bank of British North America.	60

Municipal Loans.

100	City of London (Ont) 1st pref. 5 p. c.	105
	6 p. c. Water-Works, 1893.	113
100	City of Montreal, 5 p. c. stg.	106
	1904.	106
	5 p. c. stg., 1909.	106
100	City of Ottawa, 6 p. c. stg.	112
	redeem 1893.	112
	1904.	121
	1895.	116
100	City of Quebec, 6 p. c. con.	110
	6 p. c. redeem 1893.	110
	6 p. c. redeem 1905.	119
	1878, redeem 1908.	119
100	City of Toronto, 6 p. c. stg.	113
	Water-Works deb., 1904.	119
	6 p. c. stg. con. deb., 1890-7.	117
	5 p. c. gen. con. deb., 1910.	115
	4 p. c. stg. bonds.	103
100	City of Winnipeg, 6 p. c.	120
	deb. scrip, 1907.	120
	5 p. c. deb. scrip, 1914.	111

Miscellaneous Companies.

100	Canada Company	86
100	Canada North-West Land Co.	5 1/2
100	Trust & Loan Co. of Canada.	5
	do do new issue.	2 1/2
100	Hudson Bay.	24 1/2
100	Land Corporation of Canada.	1 1/2

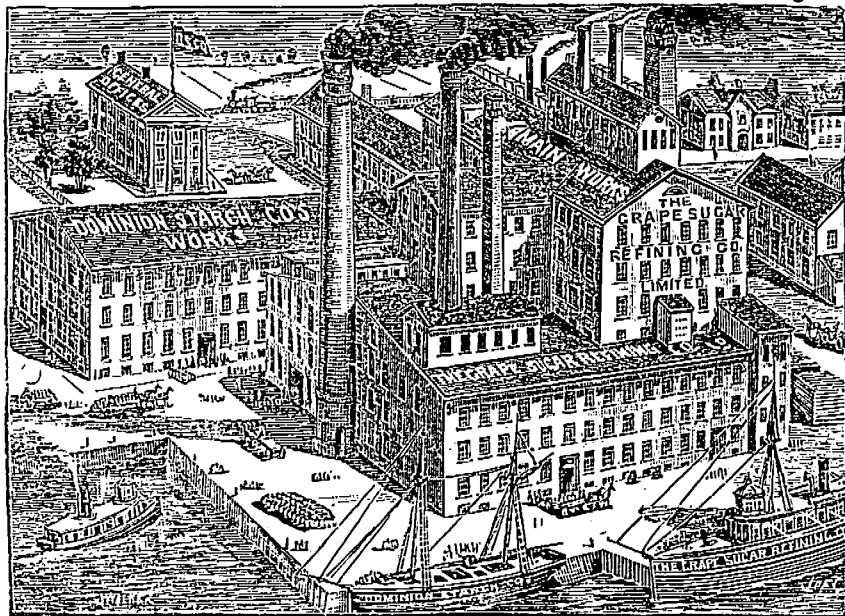


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COTTON

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MANUFACTURERS OF
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—AND—
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PERFECTLY PURE.

From its extreme delicacy, it will take the full flavor of every kind of seasoning.

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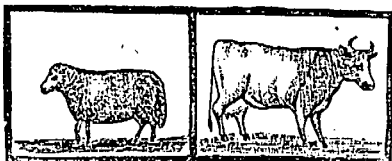
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Manufacturers of the "HERBY CLIMAX," King of Foods.

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manufactured by a new process whereby all the Gluten, Phosphates and Nutritive Food elements of the entire wheat are preserved, thus rendering it superior to all others. It makes

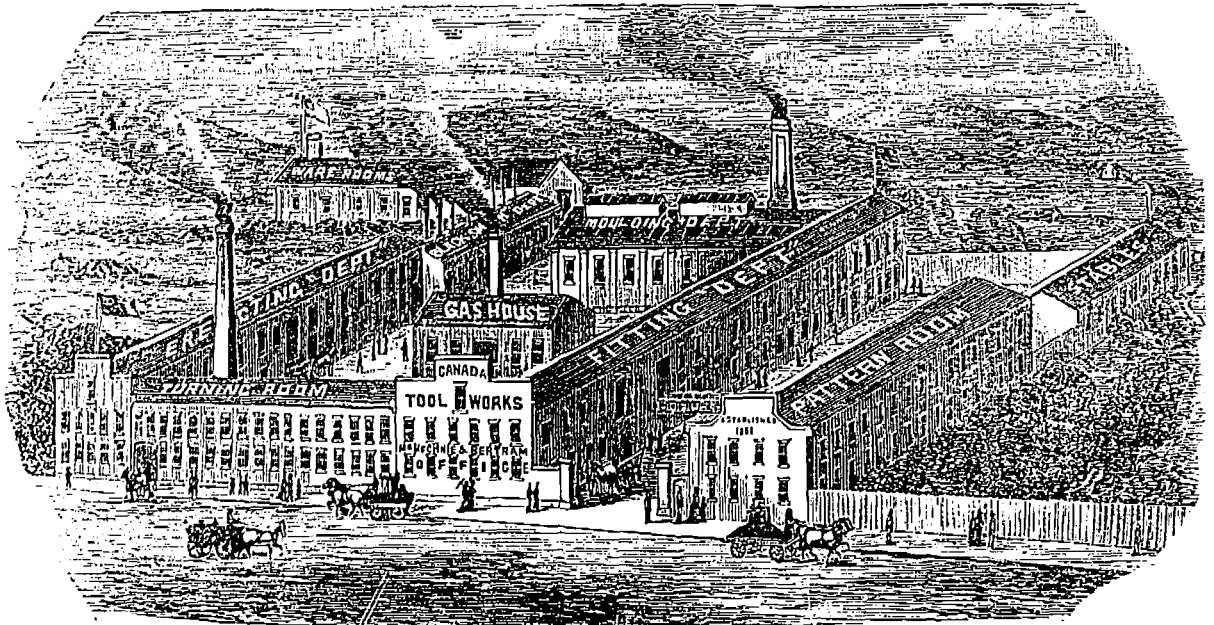
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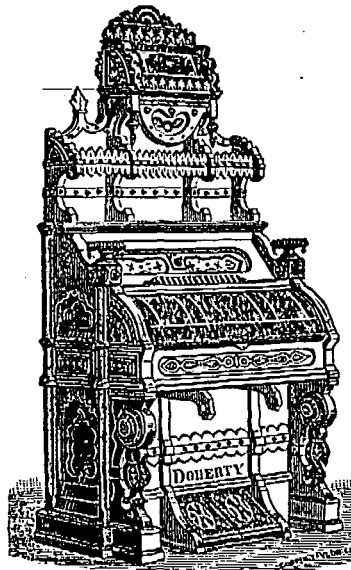
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AGENTS WANTED throughout Canada for the sale of the celebrated **St. Leon Water**. The increasing popularity of this Water with the public, not excepting the Medical Faculty (a sure sign of its excellence) clearly shows that "kind Nature's healing balm" is as much, or even more to be trusted than the long prescriptions culled from the books of Galen. We refer you to the annexed analysis of the Water made by the learned Honorable Ch. E. Chandler:

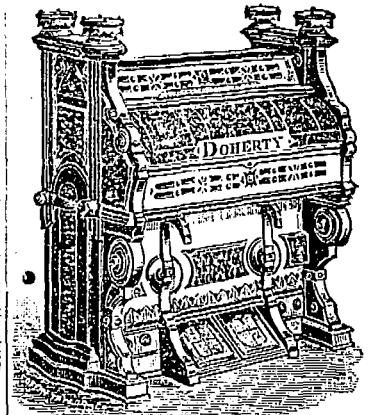
Chloride of Sodium	677.4972 gr
" " Potassium	13.6170 "
" " Lithium	1.6147 "
" " Barium .....	.6099 "
" " Strontium .....	.5070 "
" " Calcium	3.3338 "
" " Magnesium	59.0039 "
Iodide of Sodium .....	.2479 "
Bromide of Sodium .....	.8108 "
Sulphate of Lime0694 "
Phosphate of Soda1690 "
Bi-Carbonate of Lime	29.4405 "
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" of Iron6856 "
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Signed: **WILLIE BROS.**
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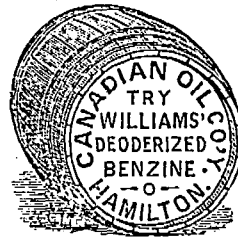
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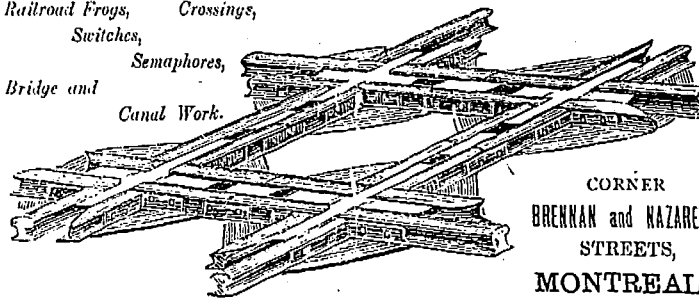
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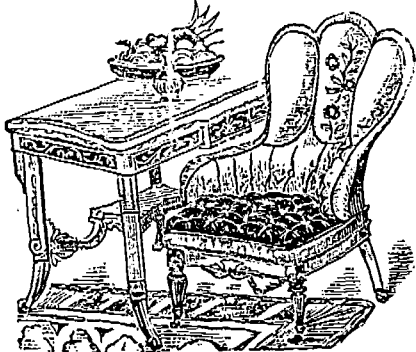
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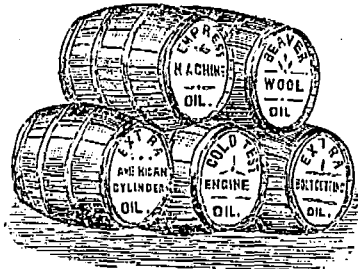
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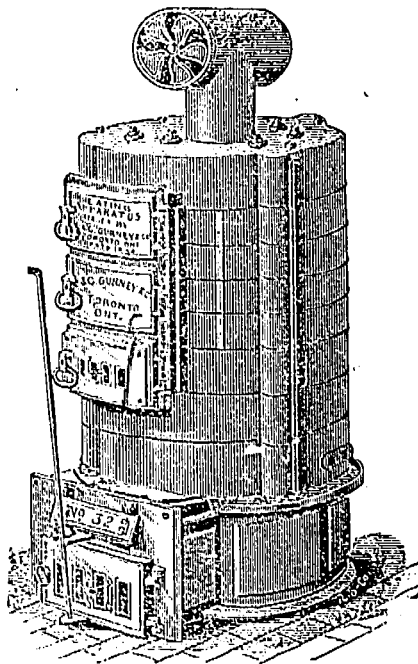
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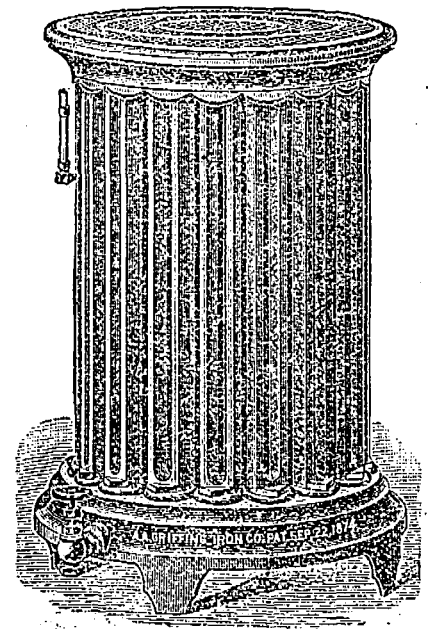
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Cremery	0 19 0 24	Indigo (Bengal)	1 50 1 75	Oats	0 27 0 28	Figs, C. Mats.	0 05 0 06
Townships	0 16 0 21	" Madras	0 70 1 00	Barley	0 55 0 60	Sh. Almonds, bxs.	0 22 0 35
Brockville	0 13 0 18	Gambier	0 06 0 07	Peas, per 66 lbs	0 57 0 58	S. S. Tarragon	0 15 0 16
Morrisburg	0 14 0 19	Madder	0 12 0 13	Rye	0 45 0 46	Walnuts	0 07 0 09
Western Dairy	0 13 0 16	Saunac	85 00 95 00	Corn, in bond	0 48 0 60	" Grenoble	0 12 0 16
Cheese, med. to finest	0 10 0 12					" "	0 07 0 09
Drugs & Chemicals							
Acid Carbol. Cryst Med	0 55 0 60	Fish.		Croceries.		Filberts	0 09 0 10
No. 3	0 40 0 45	Labrador Herrings, No. 1	5 25 5 75	Tea (Hf.-Chest & Cad.)	0 14 0 22	Brazils, new	0 09 0 10
Aloes, Capo	0 13 0 15	" No. 2	4 75 5 25	Japan, com. to med. lb	0 18 0 34	Spice: Cassia	0 07 0 09
Borax, xtls	0 69 0 11	Halves	3 00 3 25	" good med. to fine	0 35 0 42	Mace	0 23 0 25
Bleaching Powder	2 10 2 35	Cape Breton Herrings	5 50 5 60	" finest to choicest	0 15 0 18	Cloves	0 40 0 50
Blue Vitriol	0 04 0 07	Mackerel, No. 1	0 00 0 00	" Nagasaki	0 26 0 29	Nutmegs	0 18 0 20
Brimstone	2 25 2 50	" "	0 00 0 00	Y. Hyscon, com. to gd	0 16 0 25	Javanese Ginger, Bl.	0 13 0 14
Brom. Potass	0 50 0 55	Green Cod, Large	4 00 0 00	" fine to finest, lb	0 36 0 60	Umbl	0 11 0 13
Camphor, Eng. Ref	0 40 0 45	Dry	2 50 3 06	Gampd. com to med.	0 15 0 34	Pimento	0 06 0 07
" Am. Ref	0 33 0 35	Salmon No. 1 brls	16 00 17 00	" good to fine	0 24 0 50	Pepper, Black	0 60 0 18
Castor Oil	0 08 0 10	" "	15 00 00 00	" finest	0 57 0 65	White	0 30 0 32
Caustic Soda	2 12 2 25	" 2	0 00 00 00	Imperial med. to gd.	0 25 0 33	Mustard, 4 lb. per jar	0 18 0 75
Citric Acid	0 85 0 90	" 3	0 00 00 00	" fine to finest	0 37 0 88	1 lb.	0 23 0 25
Copars, per 100 lbs	0 90 1 10	Salmon, No. 1 (pieces)	22 50 23 00	Twankay, com. to gd	0 12 0 18	Rice	3 25 3 30
Creol. Tinctur	0 34 0 36	" 2	21 00 22 50	Oolong	0 45 0 65	Patna glace	5 50 6 50
Epsom Salls	1 25 1 50	" 3	00 00 60 00	Congou, common	0 15 0 16	Sago	0 00 0 00
Glycerine	0 18 0 20	" Brit. Col brls	60 00 13 50	" med. to good	0 18 0 20	Tapioca, Pearl	0 05 0 16
Gum Arabic per lb	0 60 1 00	Boneless Cod	0 04 0 05	" fine to finest	0 35 0 50	Flake	0 05 0 06
" Frag.	0 55 1 00	Flour.		Soughong, common	0 00 0 00	Gelatin, Favorite	1 00 0 00
Morphia	1 40 1 55	Patent	4 00 4 55	" med. to good	0 25 0 30	" (Poliwka's) 1 lb. can	1 90 0 00
Opium	3 25 3 40	Choice Superior Extra	3 00 3 95	" fine to choice	0 36 0 66	" 1 qt. pk.	1 80 0 00
Oxalic Acid	0 11 0 13	Superior Extra	3 85 0 60	Coffee, Mocha	0 22 0 25	" 2 qt. ge.	1 05 1 10
Phosphorus	0 90 1 00	Extra Superfine	3 70 0 40	Java	0 17 0 22	(Cox's) 4's	1 62 1 70
Potash Bichromate	0 08 0 09	Canada Strong Bakers	3 70 4 05	Maraambo	0 13 0 14	6's	1 07 1 10
Potash Iodide	3 50 3 75	American	4 35 4 45	Cape	0 00 0 00	Vernicelli	0 07 0 08
Quinine	0 65 0 80	Manitoba	4 30 4 35	Jamaica	0 12 0 13	Macaroni	0 07 0 09
Soda Ash	1 50 1 75	Fancy	3 55 3 60	Rio	0 00 0 00	Italian	0 00 0 13
Soda Bicarb.	2 35 2 50	Spring Extra	3 45 3 60	Plantation Ceylon	0 16 0 19	Starch: Boxes, 28 to 42 lbs	0 06 0 07
Sal Soda	90 1 10	Superfine	3 00 3 20	Chicory	0 13 0 15	No. 1 White	0 05 0 00
Stychnine	1 20 1 30	Pine	2 75 2 85	Sugar, (casks & brls)	0 00 0 00	Canada Laundry	0 05 0 00
Tartaric Acid	0 57 0 60	Middlings	2 15 2 20	Porto Rico	0 00 0 00	No. 1 Blue	0 08 0 00
Tomas' Extracts:							
Triple Extracts, sq. bot.	21 00 0 00	Pollards	1 90 2 00	Barbados	0 01 0 02	Silver Gloss	0 08 0 00
per gross		Ontario Bugs	1 00 1 85	Yellow Refined	0 07 0 00	Satin	0 08 0 08
Triple Extracts, flat bot.	18 00 0 00	City Strong B. (190 lbs.)	4 30 4 35	Paris Lamp	0 06 0 06	Canada Com.	0 07 0 00
per gross		Outmeal brls.	4 00 4 25	Granulated	0 06 0 06	Dom. White Laundry	0 06 0 00
Anchor Brand, per gross	12 00 0 00	Outmeal, granulated	4 25 4 50	Syrup	0 23 0 30	Vinegar: Imp. Triple	0 41 0 00
Dyestuffs.							
Archil, con.	0 27 0 30	Grain.		Molasses, (Barbados) imp	0 57 0 01	Cote D'or	0 35 0 00
Cutch	0 08 0 08	Canada Red Winter Wheat	0 82 0 83	Trinidad	0 25 0 23	Crystal Pickling	0 28 0 00
Ex. Logwood	0 07 0 08	" White Winter	0 81 0 82	Empress Drops	0 55 0 00	W. W. XXX	0 30 0 00
Chips	0 01 0 03	" Spring No. 2	0 81 0 82	Fruit: Loose Muscatel	2 15 0 60	W. W. XX	0 25 0 00
		White Michigan, No. 1	0 00 0 00	Layers, Malaga	2 10 2 25	W. W. X	0 20 0 00
		Red Winter, No. 2 Toledo	0 00 0 00	" London	2 60 0 00	Pure Malt	0 45 0 00
		Chicago, No. 2, in bond	0 00 0 00	Sultanas	0 06 0 05	" XXX	0 20 0 00
		Milwaukee	0 00 0 00	Seedless	0 00 0 00	" XXX	0 30 0 00
				Valencia	0 05 0 06	Matches: Common	2 25 2 40
				Elemc	0 00 0 00	" Parlor	1 75 1 90
				Currants	0 05 0 06	" Eddy No. 1 Telegr'ph	3 25 3 35
				Prares	0 04 0 04	" Telephone	2 70 2 80

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



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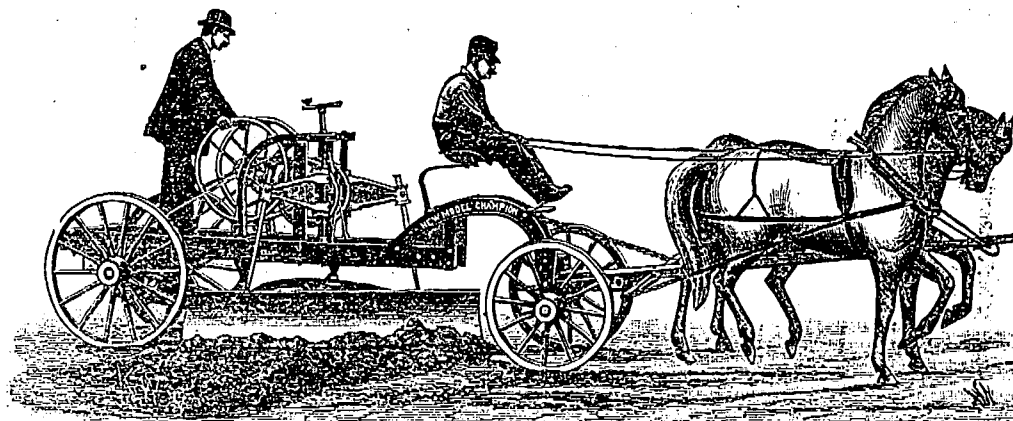
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY DECEMBER 23, 1886.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Hardware.		Horse Shoes.		Fencingwire, No. 12 Eng.		B. Calf.	
Antimony.....	0 10 0 11	Terms, 4 months, or 5 pc	3 25 3 35	No. 13	0 00 3 65	Brush (Cow) Kid	0 11 0 15
Tin : Block, L & F per lb...	0 24 0 25	or 30 days.....	0 00 0 00	No. 12 Ger.	0 00 3 90	Buff	0 12 0 15
Straits	0 24 0 24	Axes ss. & ds.—25 to 30 dis.	11 00 13 00	No. 13	0 00 3 50	Russotts, Light	0 13 0 17
Strip.....	0 00 0 25	Galvanized Iron :		Hides and Skins.		Heavy	0 30 0 35
Copper : Ingot.....	0 12 0 13	Morewoods Lion, No. 23	0 06 0 07	Montreal Green Hides		No. 2	0 20 0 25
Sheet.....	0 16 0 22	Pig Iron : Simon No. 1.....	17 50 18 00	No. 1 per 100 lbs	8 50 0 00	Saddlers'	7 50 9 00
Cut Nails, Net Cash :		Coltness.....	17 50 18 00	No. 2	7 50 0 00	Imt. Fr. Calf.	0 75 0 85
Hot Cut Am. or Can. Pat'n		Calder.....	17 50 18 00	No. 3	6 50 0 00	Meats, Eggs, &c.	
3 in and above	2 40 0 00	Langloan.....	17 50 18 00	Tanners pay \$1 more for		Canada Pork, short cut.	15 00 00 00
2 1/2 ins.	2 65 0 00	Summerlee.....	17 50 18 00	sorted, cured and inspected		Western	13 50 14 00
2 ins.	2 90 0 00	Garthsherie.....	17 25 17 75	Hamilton, No. 1 insp	9 50 9 75	short cut.	00 00 00 00
& 1 1/2 ins. Am.	3 15 0 00	Carthbroe.....	17 00 17 50	No. 2	8 50 8 75	Hams, City Cured	00 11 0 12 1/2
1 1/2 ins. Cold Cut, Can.	3 90 0 00	Clyde.....	16 50 17 00	Toronto	9 50 9 75	Lard, in pails	0 09 0 09 1/2
1 1/2 ins.	2 90 0 00	Govan.....	16 50 17 00	No. 1	9 00 9 25	Bacon, per lb	0 10 0 11
1 1/2 ins.	3 40 0 00	Eginton.....	16 50 17 00	No. 2	9 00 9 25	Eggs	0 18 0 22
Casting Box, Shook :		Hemalto.....	20 00 20 50	Chicago Buff	9 75 10 00	Tallow, Rendered	0 04 0 04 1/2
1 1/2 in. per 100 lb. keg	4 40 0 00	Bar Iron, per 100 lbs		Steers	9 75 10 75	Rough	0 01 0 02
1 in. to 1 1/2	3 65 0 00	Ord. Crown	1 65 1 70	Calfskins	0 12 0 13	Potatoes, per bag	0 75 0 85
2 in. to 2 1/2	3 40 0 00	Best Refined	1 90 2 00	Bulls	0 15 0 16 1/2		
2 1/2 in. to 3	3 15 0 00	Stumps	2 10 2 15	Dry No'r West	0 15 0 16 1/2		
3 in. to 3 1/2	2 90 0 00	Sweden	4 00 4 25	City Lambskins.	0 60 0 65		
3 in. to 4 1/2	2 65 0 00	Sheet Iron to No. 20	2 15 2 40	City Calfskins, Insp. No. 1	0 13 0 00	Oils.	
Cut Spikes : all sizes		Boiler Plates	2 50 2 75	No. 2	0 11 0 00	Cod Oil, Newfoundland	0 42 0 00
Finishing Nails :		Boiler	0 00 0 06 1/2	No. 3	0 09 0 00	Halifax	0 33 0 36
1 in. to 1 1/2 per 100 lb. keg	5 05 4 30	Hoops and Bands	1 85 1 95	Do uninspected	0 10 0 00	Gaspe	0 36 0 38
1 1/2 in. to 1 3/4	4 05 3 80	Canada Plates :		Horse Hides.....each	2 00 3 00	S. R. Pale Seal	0 50 0 52 1/2
2 in. and up	3 30 0 00	Good Brands	2 30 2 40	Leather (at 6 months)		Cod Liver Oil	0 60 0 70
Tobacco Box Nails :		Iron Wire 0 to 8 p 100 lbs	2 25 0 00	No. 1 B. A. Sole	0 24 0 26	[Distributing Prices]	
1 1/2 in. & 1 3/4 per 100 lb. keg	4 45 3 50	Wro't Iron pipe, 1/2 to 2 in.	0 06 0 41	No. 2 B. A. Sole	0 21 0 23	Cod Oil, Newfoundland	0 47 0 00
1 1/2 in. to 2	3 65 3 15	7/8 & 5 to 7/8 & 10 p e dis		No. 1, ordinary Sole	0 22 0 24	Do Halifax	0 42 0 00
2 1/2 in. to 3	3 05 2 95	Steel, cast per lb		No. 2	0 20 0 22	Do Gaspe	0 45 0 00
Clinch and Heavy Clinch :		Spring, 100 lb.	0 11 0 12	Buffalo Sole, No. 1	0 20 0 21	S. R. Pale Seal	0 67 0 00
3 ins. and up	4 20 0 00	Tire	2 50 3 00	No. 2	0 20 0 21	Cod Liver Oil	0 70 0 80
Flat and Sharp Press'd Nails		Sleigh Shoe. lb.	3 00	China	0 22 0 24	Lard Oil, Extra	0 60 0 70
1 and 1 1/2 in. per 100 lbs	8 85 6 85	Tin Plate :		No. 1	0 19 0 21	No. 1	0 55 0 60
1 1/2 in.	5 55 0 00	IC Coke	3 70 3 80	No. 2	0 21 0 22	Linseed Raw	0 00 0 60
2 in.	0 00 5 50	IC Charcoal	4 25 4 50	Zanzibar, No. 1	0 19 0 20	Boiled	0 00 0 63
2 1/2 in.	5 20 0 00	IX		No. 2	0 19 0 20	Olive, Pure	1 10 1 20
3 in. and up	4 85 0 00	IXX		Slaughter, No. 1	0 25 0 27	Machinery	1 00 1 10
25 per cent discount	4 15 0 00	DC	Usual	Harness	0 25 0 33	Extra, qt., p case	3 00 3 25
Net 30 days, or 4 mos. note	3 90 0 00	DX	Trade	Upper Heavy	0 34 0 36	pts do	2 40 2 60
with int. These terms apply	3 65 0 00	DXX	Extras.	Light	0 35 0 39	7 pts, do	2 70 3 00
to the above nails	0 00 0 00	Russ. Sheet Iron	0 10 0 11	Grained Upper	0 34 0 37	Lucca, Flasks	6 50 0 00
Horse Nails : P & F Bright		Anchors, per lb	4 75 5 50	Scotch Grain	0 36 0 42 1/2	Plagniol	3 75 4 00
No. 7	0 24 0 00	Lion & Crown, Tin'd Sht's		Kip Skins, French	0 75 0 95	1/2 pts., 4 doz.	4 20 4 50
No. 8	0 23 0 00	2 1/2 gauge	0 06 0 07	English	0 65 0 75	Barretti, 1/2 pts., 2 doz.	1 70 2 00
No. 9	0 22 0 00	Lead : Pig, per 100 lbs.	3 75 4 00	Canada Kip	0 40 0 70	5 to 10 hbbs.	0 00 0 24
" M' Brand 40 & 5 pc dis.		Sheet	4 25 4 50	Hemlock Calf	0 70 0 80	Spirits Turpentine, brls	0 56 0 00
" C 40 & 2 1/2 pc dis.		Shot per 100 lbs	5 00 5 50	Light	0 55 0 65	Coal Oil :	
Wrought or Ship Spikes :		Lead Pipe	4 90 5 25	French Calf	1 05 1 40	Car Lots in Store	0 17 0 00
7 1/2 in. and 1 1/2 in.	3 90 0 00	Zinc : Sheet	4 25 4 50	Splits, Light & Medium	0 21 0 20	Broken lots	0 18 0 00
3-8 in.	4 25 0 00	Powder : Canada Blasting		Splits, Heavy	0 21 0 27	Am. in car lots	0 00 0 25
5-1-16 in.	4 50 0 00	FF to FF F.	4 75 5 00	Small	0 18 0 21	5 to 10 hbbs.	0 00 0 24
1 in.	4 75 0 00	Barbed wire, per lb	0 06 0 06 1/2	Leather Board, Canada	0 08 0 12	single hbbs.	0 00 0 25
(Dis. 20 to 25 per cent.)		Paint	0 05 0 05 1/2	Enameled Cow, per ft.	0 15 0 16 1/2		
				Pebble Grain	0 11 0 15 1/2		

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; Machinery, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days.

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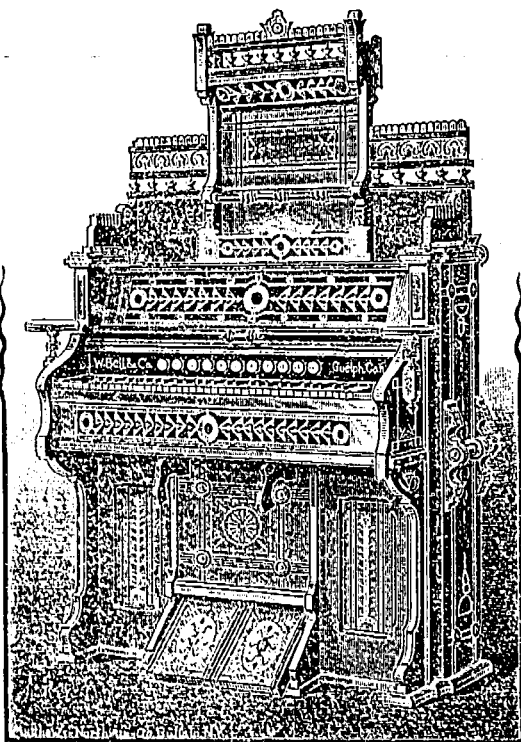
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DECEMBER 23 1 86.

Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.
Class.		\$ c. \$ c.		\$ c. \$ c.			\$ c. \$ c.	
United inches.	14 to 25...	1 60 0 00	Timber, Lumber &c		Bright Smoking, 3's & 8's	0 51 0 55	Do Extra Dry...	29 00 31 00
	26 " 40...	1 70 0 00	Ash, 1 to 4 in., M	20 00 25 00	Do Fancy	0 58 0 63	Pumery	29 00 31 00
	41 " 50...	2 05 3 80	Birch, 1 to 4 in., M	20 00 25 00	American Fancy, ch & su	0 80 0 90	Bollinger	26 00 27 00
	51 " 60...	0 00 4 20	Baswood	18 00 20 00	Wines, Liquors, etc.		Sherries, Pemartin	1 95 6 00
	51 " 70...	0 00 4 60	Walnut, per M	50 00 100 00	<i>Alle</i> English	2 40 2 45	Doimec	1 90 7 00
	61 " 80...	0 00 5 00	Butternut, per M	35 00 40 00	Domestic	0 85 1 25	Ports, T. G. Sandeman	2 25 7 00
	81 " 85...	0 00 5 75	Cedar, round, lineal foot	60 06 60 10	Stout: Guinness	2 40 2 45	Graham's ditto	2 30 6 50
	86 " 90...	0 00 6 75	Cedar, flat, lineal foot	60 04 60 06	Domestic	0 60 0 75	Claret cases	3 00 & up
	91 " 95...	0 00 8 25	Cherry, per M	80 00 100 00	Stout: Guinness	2 40 2 45	Class Claret of gd. brands	7 50 18 00
	96 " 100...	0 00 10 75	Elm, soft, 1st	15 00 17 00	Domestic	1 60 1 65	Tarragona Ports, imp ga	1 15 1 30
Paints, &c.			Elm, Rock	25 00 30 00	Brandy: Hennessy's	6 00 6 25	<i>Burgundy</i>	10 00 23 00
White Lead, pure, 25 to 100	lb. lbs	5 75 6 50	Hemlock, M	9 00 10 00	Domestic	0 00 1 15	Still, Case	16 00 17 50
" No. 1		5 00 5 50	Maple, hard, M	25 00 35 00	Brandy: Hennessy's	6 00 6 25	Sparkling	16 00 17 50
" No. 2		4 50 4 75	Soft, do	16 00 20 00	case	0 00 12 00	Can. Spirits, Imp. gallon	<i>Paid Bond.</i>
" No. 3		4 00 4 25	Oak, M	40 00 50 00	case	0 00 6 00	Alcohol	3 15 0 99
White Lead, dry		4 75 5 50	Pine, clear, M	35 00 40 00	case	0 00 12 00	Pure Spirits	3 15 1 00
Red Lead		1 00 1 50	2nd quality, do	25 00 30 00	Martel	10 00 16 00	" "	2 87 0 80
Venetian Red, Eng'h		1 50 1 75	Shipping Calls	14 00 16 00	Jules Duret & Co	4 10 5 25	" "	1 49 0 90
Yel. Ochre, French		1 50 2 50	Mill do	8 00 10 00	Pinet, Castillon & Co	4 10 4 25	Family Proof Whiskey	1 60 0 55
Whiting, London, Washed		0 55 0 65	Lath, M	1 50 0 00	Jules Bellerie & Co	8 50 9 00	Old Bourbon	1 60 0 55
" Paris		1 15 1 25	Spruce, 1 to 2 in., M	10 00 13 00	Pinet, Castillon & Co	9 25 16 00	" Rye	1 51 0 52
Portland Cement, brl.		2 75 3 00	Shingles, 1st qual	2 00 3 00	Cheaper shippers	3 00 3 25	" Toddy	1 51 0 52
Roman "		2 50 2 70	2nd "	2 50 0 00	Irish Whiskey:—Roe's es.	8 50 9 50	" Malt	1 51 0 52
Fire Bricks, per M		23 00 28 00	Tobacco (In Bond.)		Dunville	7 25 7 75	Old Rye, 4 years old	1 81 0 75
Glue,			Black, Chewing, in boxes	0 16 0 10	Stewart's Scotch Wh'y	5 75 9 50	" "	1 81 0 75
Domestic Broken Sheet		0 12 0 14	" " in caddies	0 19 0 21	Bennet's Irish Whiskey	8 75 9 25	" "	2 09 1 05
French, T.F. Casks		0 11 0 12	Mahoganies, Smoking	0 21 0 23	Scotch Hay Farmen & Co	8 75 9 25	20 to 100 cases, net cash	
" Brls		0 12 0 13	Do Chewing	0 23 0 24	Lochaber Scotch	5 25 6 00	100 to 200 " 21 p.c off.	
American White, Brls		0 20 0 22	Bright Smoking	0 22 0 28	Scotch, Glenbrae Whiskey	5 25 6 25	200 cases and over 5 p.c off	
Salt.			Fancy Bright Smoking	0 30 0 35	E c e r e	6 00 6 00	Wool.	
Liverpool per bag Elev'ns		0 54 0 60	Solace, Common	0 16 0 22	Bernard's Irish	5 25 6 25	Fleece	0 21 0 23
" Twelves		0 52 0 60	Solace Fair	0 25 0 30	Jamaica Rum per imp gal	2 50 3 50	Pulled, unsorted	0 22 0 24
Canadian, in small bags		2 25 3 50	[Duty Paid.]		Holland Gin	2 50 2 60	Extra Super	0 26 0 27
" Half bags		0 62 0 65	Black, Chewing, boxes 10's	0 36 0 39	" Green cases	0 00 4 75	" B Super	0 22 0 23
" Quarters		0 35 0 37	Do Navy, Cads, 3's 6's	0 40 0 41	" Red cases	0 00 9 00	" C	0 00 0 00
Factory-filled per bag		1 20 1 25	& 10's	0 40 0 41	E. F. J. Brand's } Hhds.	2 50 2 60	Black	0 21 0 00
Euroka factory-filled do		2 40 0 00	Mahogany, Chew'g 6's & 8's	0 44 0 48	Shiedam Gin } cases	4 40 8 75	Natal	0 14 0 17
Rice's pure dairy, per bag		0 00 0 50			Champagne		Cape	0 15 0 16
" quarters		0 00 0 50			G. H. Mumm. Dry Ver'n'y	26 00 28 00	Australian	0 16 0 19

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



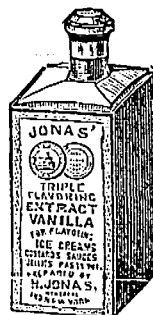
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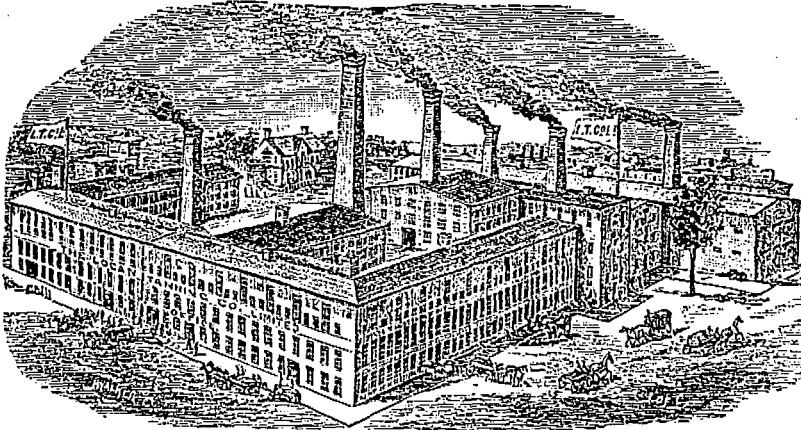
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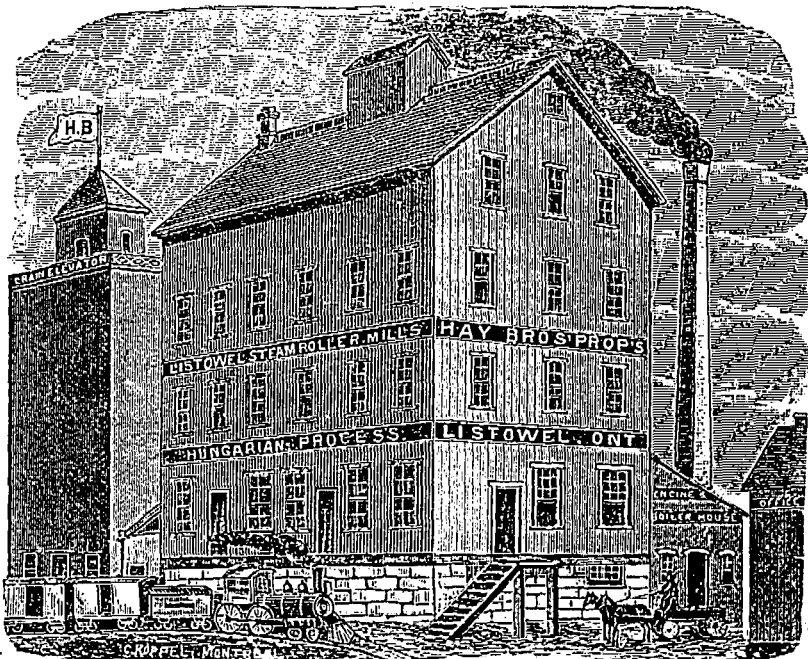
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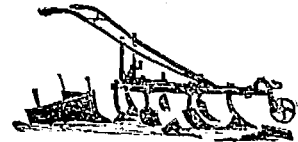
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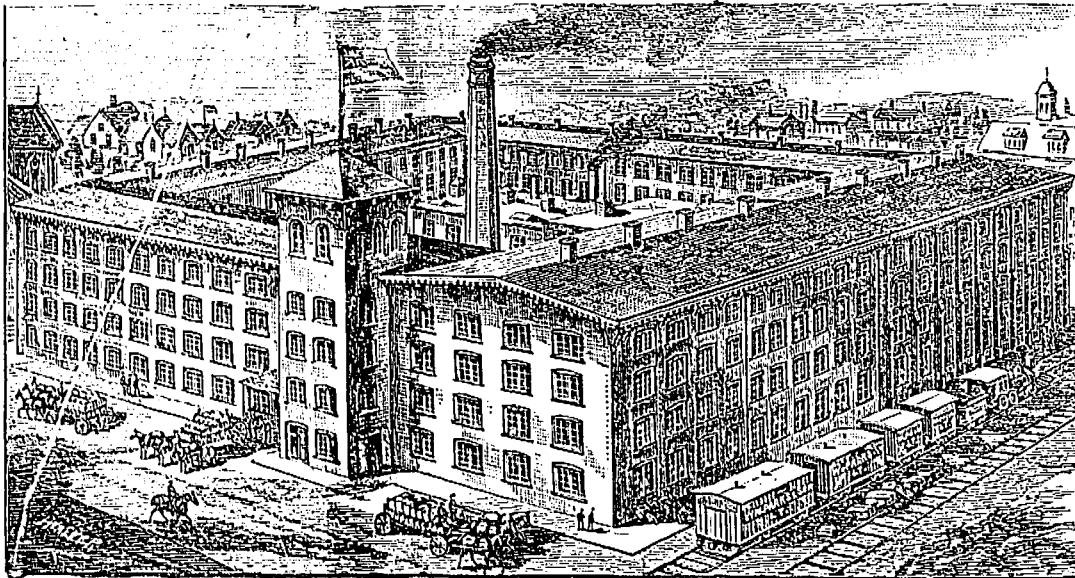
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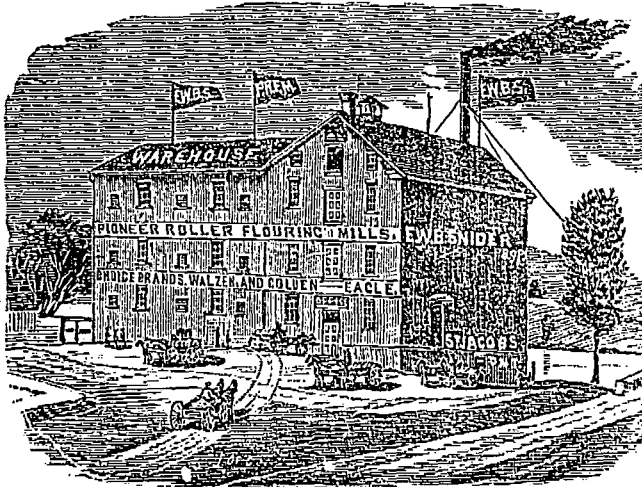
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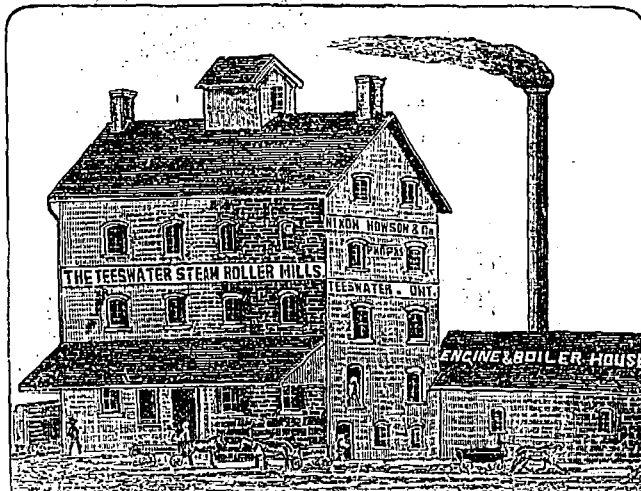
CAPACITY:
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Agents:—Harding & Hathway, St. John, N. B. Lawson, Harrington & Co., Halifax, N.S.

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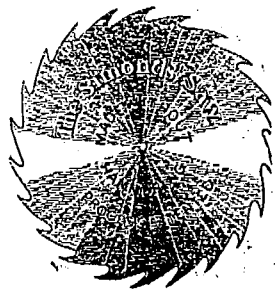
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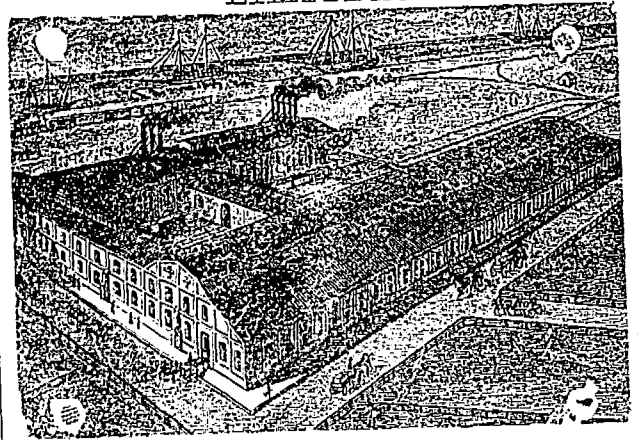


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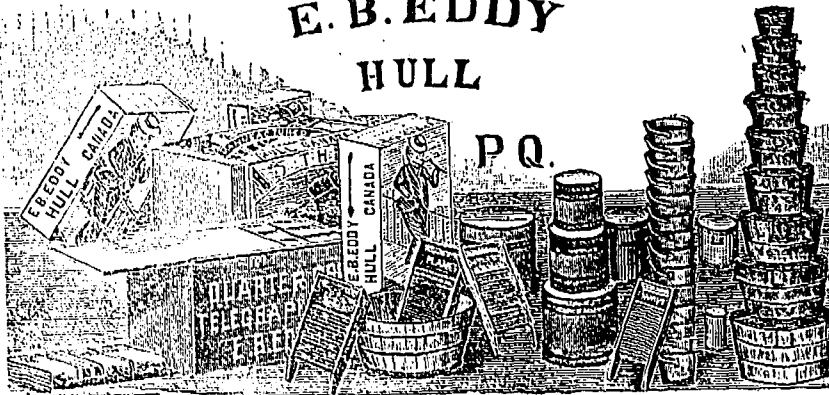
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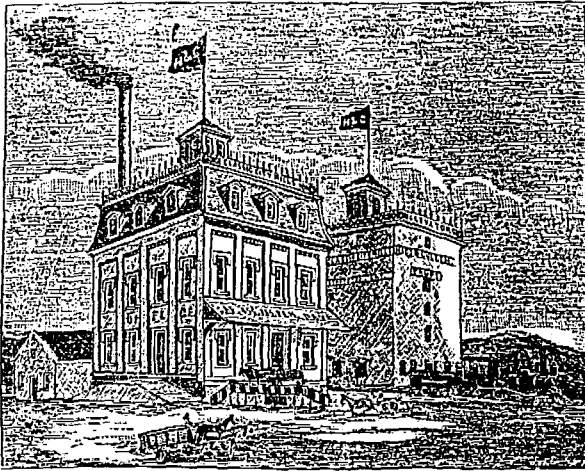
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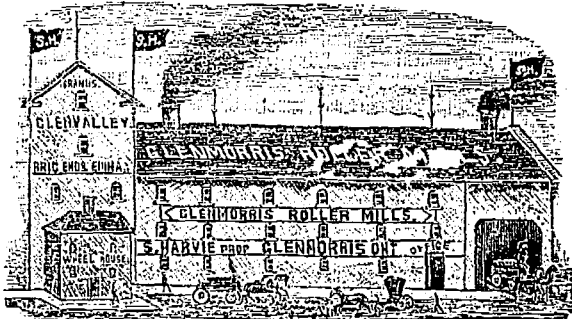
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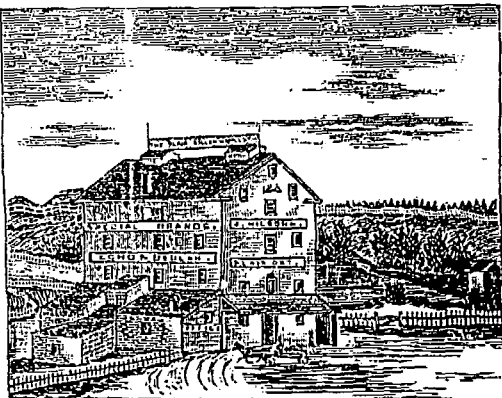
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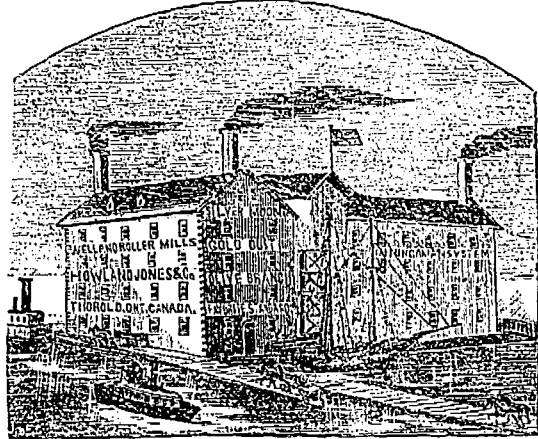
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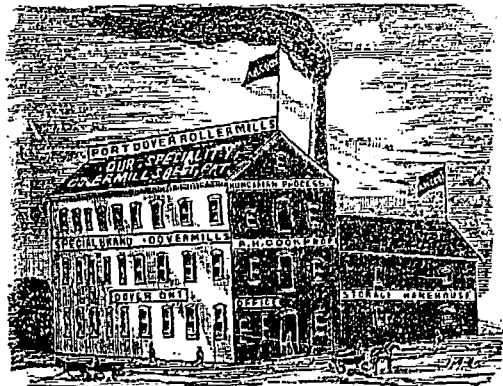
Capacity, 80 BARRELS PER DAY.

Special Brands, "EXCELSIOR MILLS"
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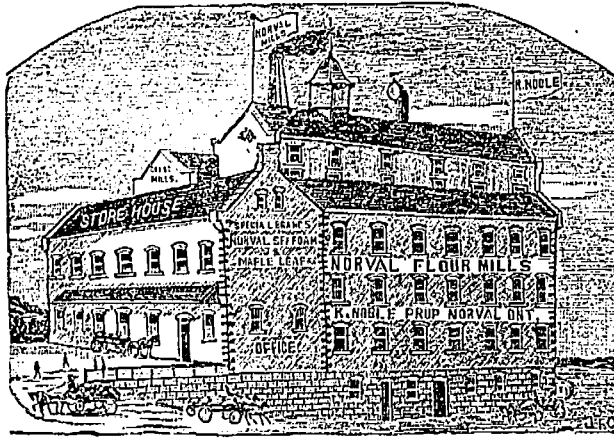
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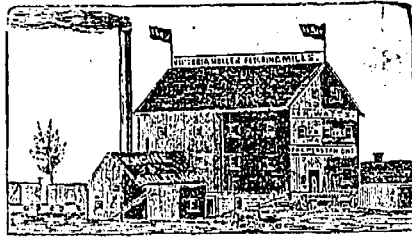


Send for Samples.

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PALMERSTON, - - Ont.

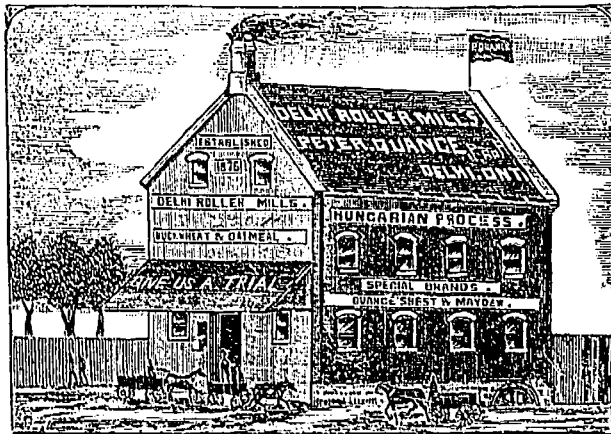
Capacity:
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DELHI, - - - Ontario.

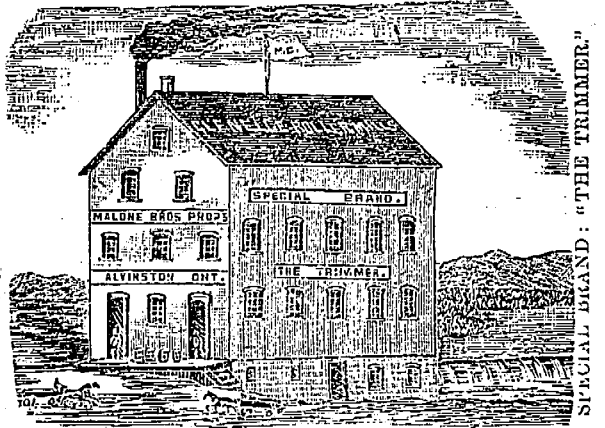


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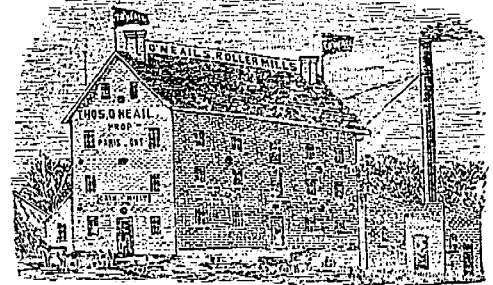
CAPACITY, 100 BARRELS PER DAY.



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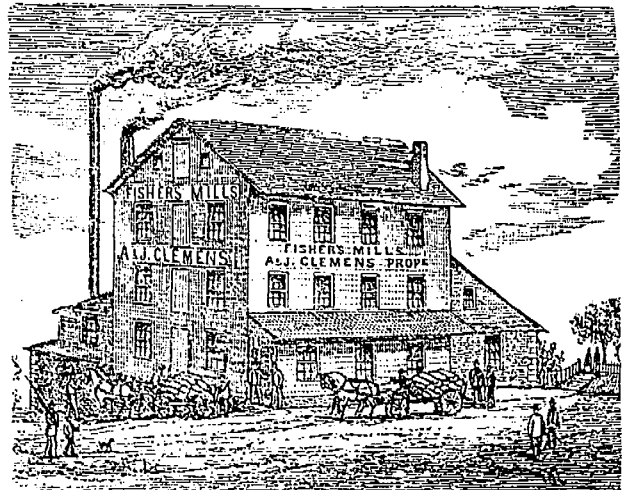
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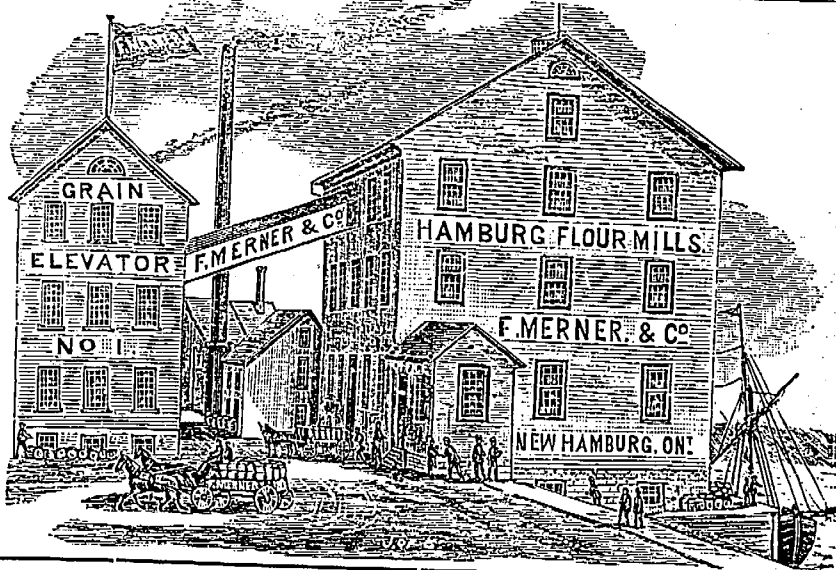


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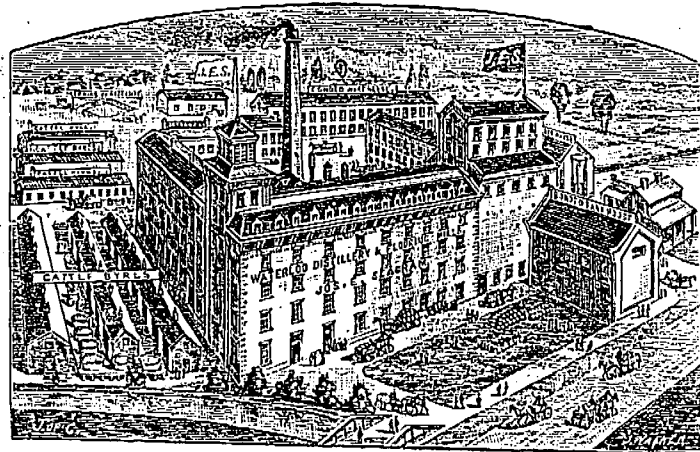
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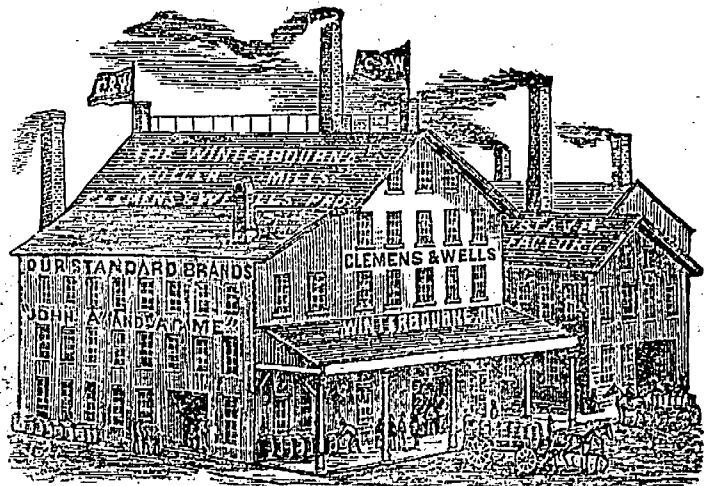
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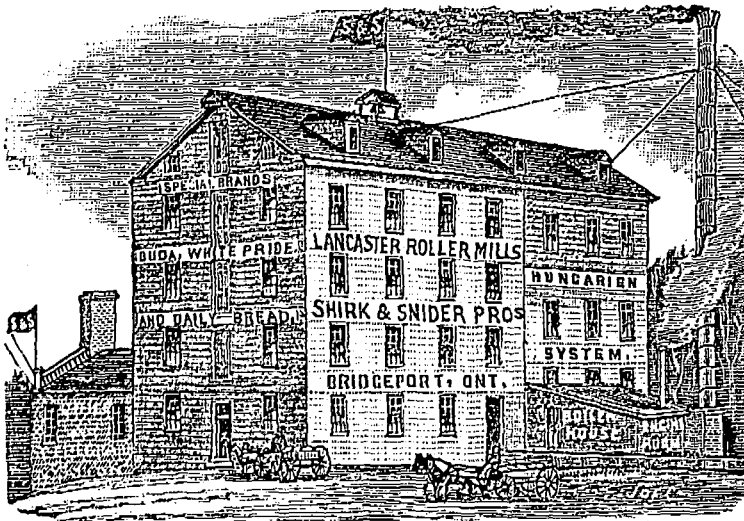
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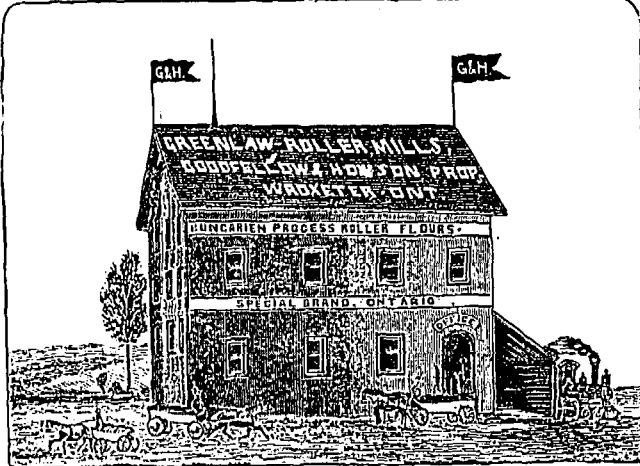
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 GIVE US A TRIAL.

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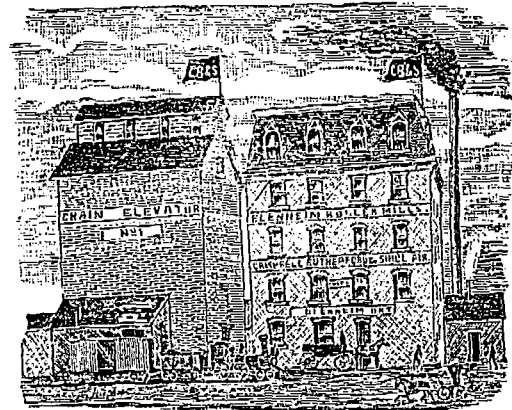
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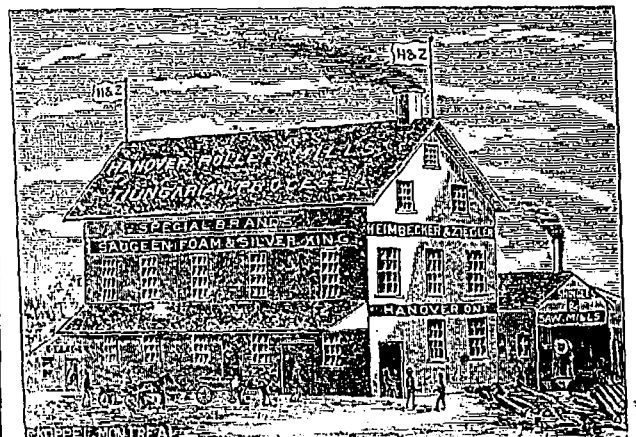
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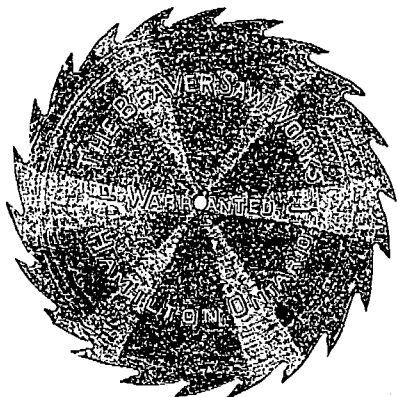
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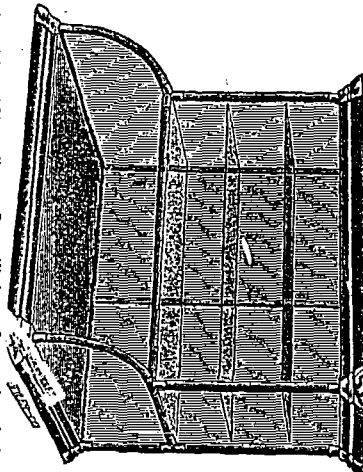
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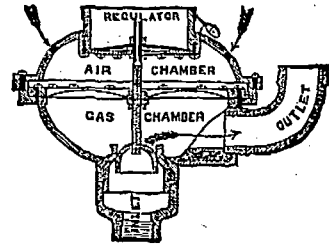
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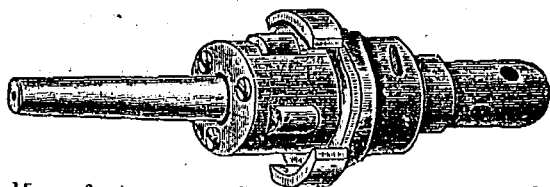
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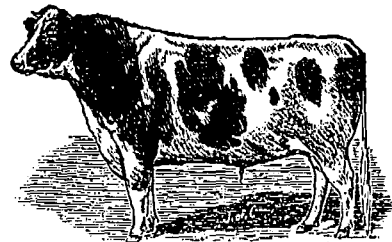
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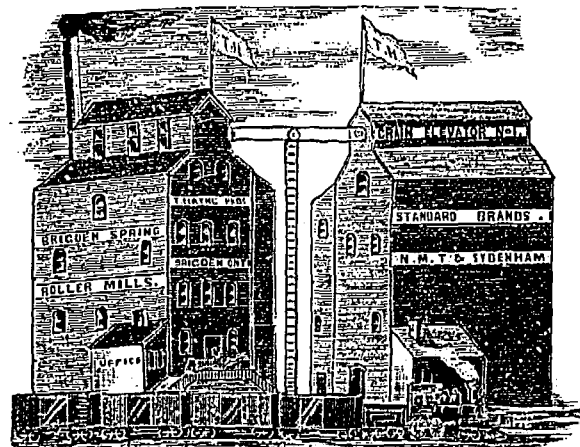
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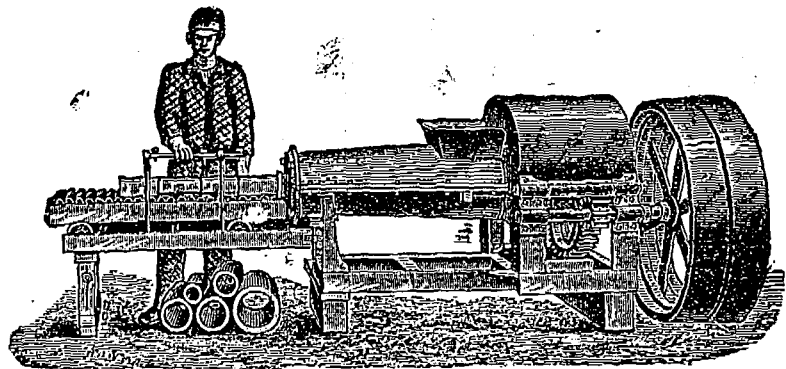
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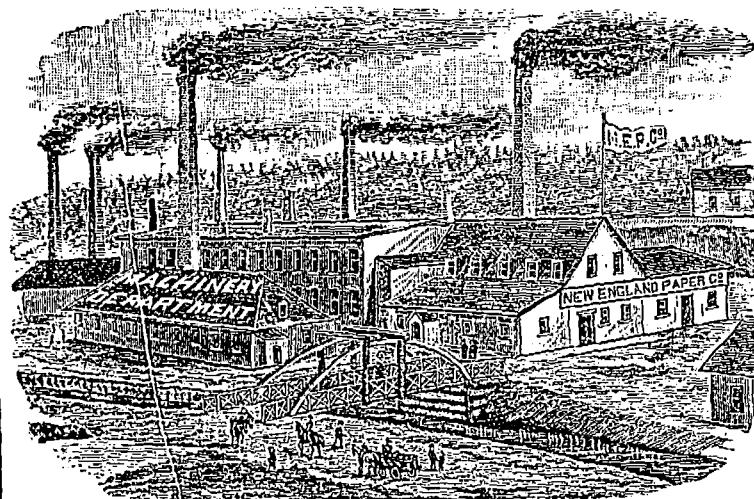
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MONTREAL.

FORMERLY OF

A. BOTIBOL, London, Eng.
T. E. HANSON & Co., Broadway,
N. Y.
S. F. MCKINNON & Co., Toronto,
Ont.



I beg to inform the public that I have re-opened the old establishment formerly carried on by J. Quarm & Co. Having had many years' experience in the leading houses throughout England and America, both in MANUFACTURING AND RE-DYEING of old stock, and finished as coming from the manufacturer. Stock or old feathers dyed and curled in a few hours equal to new, and sent to all parts of Canada, cartage or post paid from this side. References as to workmanship may be obtained from any of the leading houses of Toronto and Montreal.

NEW AMERICAN WATER WHEEL.

PATENTED APRIL, 1884.

BEST

ALL-ROUND WHEEL IN EXISTENCE

Gives highest average percentage from Half to Full Gate of any wheel ever made.

WHEELS GUARANTEED TO WORK TO TABLES.

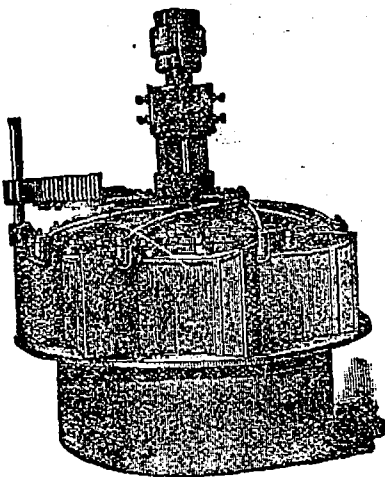
Easy-working, Strong, Tight and Durable Gate; Unequalled for Governor use.

THE CHEAPEST FIRST-CLASS WHEEL
In the Market.

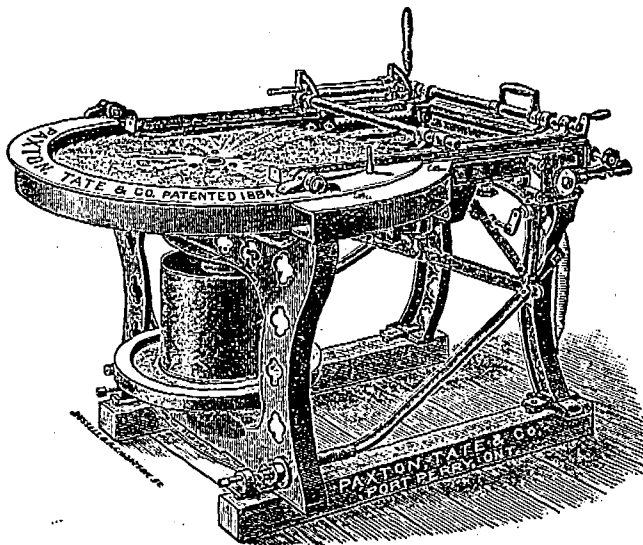
SEND FOR DESCRIPTIVE CATALOGUE, &c.,

WM. KENNEDY & SONS,
OWEN SOUND, ONT.

Sole Agents and Manufacturers for Patentees (by agreement) in Canada.



WILLIAM TATE.



GEO. W. DRVDEN

**PAXTON,
STATE & CO.,
FOUNDERS
AND
MACHINISTS**

Lffel and Vulcan Double Turbines
Lever Set Circular Saw Mills, Water Wheel Cases, Water Wheel Governors, Shingle Machines, Shafting, Pulleys, Railway Castings, &c., &c.

**PORT PERRY,
ONT.**

Machinery for Sale!

MACHINE TOOLS FOR SALE BY H. W. PETRIE, BRANTFORD, ONT.

ENGINE LATHE—20ft. 6in. bed, 36in. swing.

ENGINE LATHE—18ft. x 27in. swing, back geared and screw cutting.

ENGINE LATHE—McKechnie & Bertram pattern. 13ft. bed, 23in. swing.

ENGINE LATHE TURNS—4ft. x 12in., back geared, screw cutting. Dundas make.

EMERY GRINDING LATHE—Brown & Sharpe pattern, with attachments.

CENTERING MACHINE—With chuck and full counter shaft. Galt make.

DRILLING MACHINE (NEW)—48in. centre, back geared, power feed.

DRILLING MACHINE—36in. centre. Heavy machine.

IRON PLANER—5ft. x 22 x 20in. Worcester, Mass., make.

MILLING & DRILLING MACHINE COMBINED—Suitable tool for agricultural shop.

MARKING MACHINE—Dwight Slate, Hartford, Conn., maker.

BRADLEY HAMMER—40lb. (new). For immediate delivery.

TEMPERING FURNACE—With fire-brick lining, pots, &c., complete.

STEEL LETTERS AND FIGURES—Several sets. Nearly good as new.

MILLING CUTTERS—A large assortment. Send for list.

SWIVEL VICE—For planer or milling machine. 9in. jaws.

TWIST DRILLS—Straight and taper shanks. Drill chucks and sockets.

BROWN & SHARPE GAUGES—1/4 in. to 2 1/2 in. in case.

A full description of any of the above machinery sent on application.
H. W. PETRIE, Brantford, Ont.

Amherst Stove and Machine Works, Established 1848.

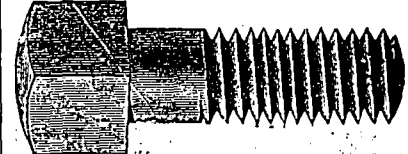
HODGSON'S PATENT SHINGLE MACHINE
Is the Best and Cheapest made in Canada.



Manufacturers of Rotary Saw Mills, Hodgson's Patent Saw Grinder.
General Agents for Maritime Provinces for Leonard and Sons Celebrated Engines and Boilers.

Manufacturers and Dealers in Saws, Belting, Steam and Water Pipes, Mill Supplies and Machinery of every description. Write for Circulars. A. ROBB & SONS, Amherst, N.S.

The Galt Axle and Machine Screw Works, LINTON LAKE & CO. PROPRIETORS.



Manufacturers of all kinds of Carriage and Wagon Axles, also Machine set and Cap Screws. Send for Price List and Catalogue.

GALT, Ont.

ESTABLISHED 1850.
J. H. WALKER, WOOD ENGRAVER



132 St. James St.

Montréal.

KERR BROS.,

Manufacturers of

MARINE AND STATIONARY

ENGINES

Also GRIST AND SAW MILLS

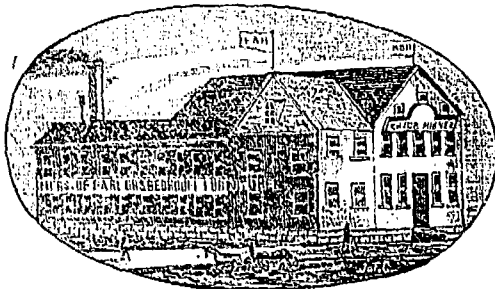
With Latest Improvements.

WALKERVILLE, - - ONT.

SEND FOR PRICE LIST.

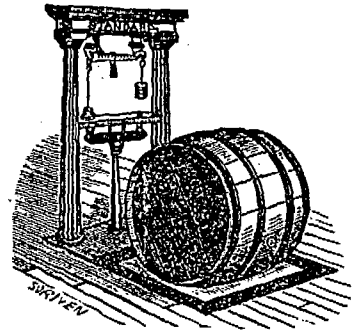
KRUG & HIBNER,

Manuf'r of FINE FURNITURE.



BERLIN, Ont.

SCALES!



The "Imperial Standard" Scales,

MANUFACTURED BY

BURROW, STEWART AND MILNE

HAMILTON, Ont.

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

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

Send for Catalogue.

ASSESSMENT SYSTEM.

ABSTRACT OF LIFE INSURANCE IN CANADA FOR 1885.

THE

MUTUAL RESERVE FUND

Life Association

LEADS ALL OTHER COMPANIES.

Mutual Reserve Fund Life Association, Canada Business,	\$6,028,500
Canada Life.....	3,053,950
Canadian Mutual Aid.....	2,366,376
Federal.....	2,309,600
Equitable.....	2,092,784
New York.....	2,081,085
Etna.....	2,056,764
Confederation.....	1,970,335
North American.....	1,937,500
Sun.....	1,706,910
Ontario Mutual.....	1,673,950
British Empire.....	1,563,550
Standard.....	1,181,880
Union Mutual.....	734,650
Travellers'.....	571,760
Mutual Life of New York.....	552,390
Citizens'.....	541,850
The total amt. of Mutual Reserve's new business for 1885 was	51,000,000
The total amount of business in force December, 1885...	123,000,000
The membership number is over.....	50,000
The Reserve Fund amounts to.....	750,000
The total amount of death losses paid during 1886 was..	838,675
The average amount of daily new business is	250,000
The amount of Government deposits, Ottawa and Albany	250,000

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

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

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

Reliable Agents wanted for Toronto and in all sections of Canada not represented. Address

J. D. WELLS, General Manager,
ARTHUR M. PERKINS,
 65 King St. East, Toronto.

Barron's Block, 162 St. James St., Montreal, Gen. Agt. for Prov. of Quebec.

NORTHERN ASSURANCE CO.'Y
OF LONDON.

ESTABLISHED 1836.

CALEDONIAN INSURANCE CO.,

OF EDINBURGH
FOUNDED 1805.

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

TAYLOR BROS.,

45 ST. FRANCOIS XAVIER STREET, MONTREAL,

GENERAL AGENTS.

ESTABLISHED 1845.

NEW YORK AND WOODSTOCK, ONT.

JAMES HAY & CO.,

—WHOLESALE MANUFACTURERS OF—

FURNITURE,

Chairs & Rattan Goods.

WOODSTOCK, ONT.

MERCHANTS AND MANUFACTURERS

Send for an Estimate for your

JOB PRINTING

—TO THE—

Journal of Commerce, Montreal.

New Premises, New Type, Modern Machinery.

THE FEDERAL
LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

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

WRITES LIBERAL POLICIES WITHOUT
BURDENSOME CONDITIONS.

Non-foreitable Policies.

Example:— Age 35—\$1,000 Ordinary Life Policy. Payment of three annual Premiums will keep the Policy in force 5 years and 28 days. The same number of Premiums on an Endowment or Term-payment Life Policy will keep it in force a longer time.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

ASSURANCE CO.,

FIRE AND MARINE

INCORPORATED 1833.

HEAD OFFICE, - TORONTO.

Cash Capital and Assets, \$1,133,866.52

BOARD OF DIRECTORS:

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

The ROYAL CANADIAN

FIRE AND MARINE INSURANCE CO.

President, - ANDREW ROBERTSON, Esq.

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

HEAD OFFICE: 157 St. James St., MONTREAL

Capital, - - - \$500,000.

Assets, - - - 708,328.

Income, 1885, - 517,378.

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

G. H. McHENRY, Manager.

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

National Assurance Company

OF IRELAND.

FIRE INSURANCE.

Incorporated by Royal Charter, 1822.

Capital, - - - £1,000,000 Sterling.

79 St. Francois Xavier St., Montreal.

SCOTT & BOULT,

CHIEF AGENTS FOR DOMINION.

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. COOY,** 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, barged the owners of farm property and private residences high rates to make up or their losses on more dangerous classes of property; this is changed now, through the efforts and working of the successful "London Mutual." For reports or insurance apply to any of the Agents, or address the Head Office.

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

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

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

Fire, Life, Accident
RISKS TAKEN AT MODERATE RATES.

LIFE BRANCH.

Special Plans alone issued by this Company i—
COUPON ENDOWMENT BOND—payable in 10,
20, 25 or 30 years, yielding the assured from 100
to 350 per cent tontine profit.

READY MONEY ALWAYS OBTAINABLE.
No Conditions:—NEGOTIABLE ANYWHERE,
LIFE, ENDOWMENT AND ANNUITY FUND, pay-
able at ages, 55, 60 or 65, yielding the assured from
100 to 500 per cent tontine profits. Also issued with-
out tontine features if desired.

THE TERM TONTINE POLICY.—15 to 30 years
by which the insured may obtain as cheap an in-
surance as that offered by Co-operative or Friendly
Societies. Tontine results to assured in cash from 100
to 243 per cent.

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

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

STOCKS AND BONDS.

INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, Dec. 21, 1886.

NAME OF COMPANY.	No. Shares	1st Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	.....	\$50	\$50	121½
Canada Life	2,500	7½-6mos.	Feb & Sep.	400	60	420
Citizens, Fire, Life, & Accident	11,880	6-12mos.	10 Sept ½ yr	85	7½	100
Confederation Life	5,000	5-6mos.	.....	100	10	232
Queen City Fire	2,000	.....	.....	50	10	.....
Western Assurance	20,000	4-6mos.	30 J'n'80 S'p	40	20	162½
Royal Canadian Insurance	20,000	5-12mos.	Dec 81 y'ly	25	20	95
Accident Ins. Co. of North America	2,610	6	15 J'l 15Jan	100	20 100	90
Guarantee Co. of North America	13,972	6	15 J'l 15Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market Dec. 6, 1886.

					Market value p. d up share.
British and Foreign Marine	50,000	50	20	4	£22½ £22½
Caledonian	.....	.....	.....	.....	£21½
Commercial U. Fire, Life & Marine	50,000	30	50	5	£18½ £19
Edinburgh Life	5,000	10	100	15	£41
Fire Insurance Association	100,000	5	£10	£2	10s 15s 25s 30s
(Glasgow & London)	.....	.....	.....	.....	.....
Guardian Fire and Life	20,000	13	100	50	£59 £61
Imperial Fire	12,000	£7 p. sh.	100	25	£158 £163
Lancashire Fire	100,000	30	20	2	£6 1s 3d £6 3s 9d
Life Association of Scotland	10,000	15	40	8½	£32½
London Assurance Corporation	35,862	48	25	12½	£53 £55
London & Lancashire Life	10,000	10	10	1 7-20	75s 85s
Liverpool & Lond. & Globe Fire & L.	£391.75	70	20	2	£31½ £32
Northern Fire & Life	30,000	70	100	5	£225 £230
North Brit. & Merc. Fire & Life	40,000	56	50	6½	£37½
Phoenix Fire	6,722	£21 p. s.	.....	.....	£233 £238
Queen Fire & Life	200,000	30	10	1	71s
Royal Insurance Fire & Life	100,000	60	20	3	£37½ £37½
Scottish Imperial Fire & Life	50,000	6	10	1	32s
Scottish Provincial Fire & Life	20,000	15	50	3	£16
Standard Life	10,000	58½	50	12	£18
Star Life	4,000	5	25	1½	.....

North British and Mercantile
FIRE AND LIFE
INSURANCE CO.

Established 1809.

Resources of the Company.

Authorized Capital,	£8,000,000	Stg.
Subscribed,	2,500,000	Stg.
Paid Up,	625,000	Stg.
Fire Fund and Reserves as at 31st December, 1883,	1,892,235	Stg.
Life and Annuity Funds	3,841,124	Stg.
Revenue—Fire Branch	1,186,863	Stg.
do. Life and Annuity Branches,	551,307	Stg.

Agents in all principal Towns of the Dominion.
Head Office for the Dominion, 78 St. Francois Xavier Street,
MONTREAL.

P. LORN MACDOUGALL, } Gen. Agents. { **WM. EWING, Inspector.**
THOMAS DAVIDSON, } } **G. M. AHERN, Sub. Inspector.**

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

Established 1824.

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

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

(Market value)

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

COLONIAL EXHIBITION.

South Kensington, London, November 10th, 1886.

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

ROYAL INSURANCE CO'Y
OF LIVERPOOL AND LONDON.
FIRE AND LIFE
Liability of Shareholders Unlimited.

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

Head Office for Canada: **MONTREAL.**

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

CHIEF AGENTS:

M. H. GAULT. | **W. TATLEY.**

COMMERCIAL UNION

ASSURANCE CO.—Limited.
OF LONDON, ENGLAND.

Capital, - - - - £2,500,000 Sterling.

MONTREAL, 64 St. Francois Xavier Street
FRED. COLE, General Agent.

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

CAPITAL, - - - - \$10,000,000.

Insurances effected at Lowest Current Rates.

HEAD OFFICE FOR PROVINCE OF QUEBEC:

53 & 55 St. Francois Xavier Street, - MONTREAL.
W. R. OSWALD, General Agent.
Safe and Reliable Agents wanted in unrepresented districts.

Insurance.

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

Invested Funds, \$30,500,000
Funds Invested in Canada, \$900,000

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

CANADA BOARD OF DIRECTORS.
HON. HENRY STARNES, Chairman.
THEODORE HART, Esq.
EDWARD J. BARBRAU, Esq.
WENTWORTH J. BUCHANAN, Esq.
G. F. C. SMITH, Resident Secretary.

Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—The Hon. WM. BADGLEY.

HEAD OFFICE, CANADA BRANCH,
MONTREAL.

THE
Accident Insurance Co.
OF NORTH AMERICA.

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

Authorized Capital, \$500,000.

HEAD OFFICE:
157 ST. JAMES ST.
MONTREAL.

President, Vice-President,
SIR A. T. GALT, HON. JAMES FERRIER.

MANAGING DIRECTOR,
EDWARD RAWLINGS.

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

QUEBEC
Fire Assurance Company.

ESTABLISHED 1818.

Government Deposit, \$75,200.00

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

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

Legal.

Montreal.

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

QUINN & WEIR,
ADVOCATES, BARRISTERS, &c.,
181 ST. JAMES STREET.
M. J. Y. QUINN. W. A. WEIR

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

Kingston, Ont.

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

Insurance.

ESTABLISHED 1803.

IMPERIAL
FIRE INSURANCE COMPANY,
OF LONDON.

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

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

QUEEN INSURANCE COMPANY
OF ENGLAND.

FIRE AND LIFE.

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

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

THE WATERLOO MUTUAL
Fire Insurance Company.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, Ont.

This Company has been over eighteen years in successful Operation in Western Ontario.

During the past TEN YEARS this Company has issued 57,098 Policies, covering property to the amount of \$40,872,028.00; and paid in losses alone \$709,752.00.

ASSETS, \$170,000.00

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

GORE DISTRICT
FIRE INSURANCE COMPANY.

HEAD OFFICE, GALT, ONT.

ESTABLISHED 1836.

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

MERCANTILE
FIRE INSURANCE COMPANY.

WATERLOO, ONT.

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

Losses Promptly Adjusted and Paid.

J. E. BOWMAN, Esq. President.
P. H. SIMS, Esq. Secretary,
JAMES LOCKIE, Esq. Inspector.

THE INTERNATIONAL RAILWAY AND
STEAM NAVIGATION
GUIDE.

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

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

PRICE 20 CENTS.

Annual Subscription \$2.00; Payable in advance.

G. B. CHISHOLM & CO.,
1709 Notre Dame Street, Montreal,
Publishers and Proprietors.

Insurance.

NORTH AMERICAN LIFE
ASSURANCE COMPANY.

Head Office, TORONTO.

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

HON. ALEX. MACKENZIE, M.P., President.
HON. ALEX. MORRIS, M.P.P. } Vice-Pres's.
JOHN L. BLAIRIE, Esq. }
WILLIAM MCGABE, F.I.A., Eng.,
Managing Director.

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

Legal:

Cornwall, Ont.

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

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

Hamilton, Ont.

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

St. Thomas, Ont.

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

St. Catharines, Ont.,

ALBERT G. BROWN,
(Successor to Brown & Brown.)
Barristers, Attorneys, Solicitors in Chancery,
Notaries Public, &c.

Seaforth, Ont.

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

Hamilton, Ont.

A. D. CAMERON,
Barrister, Attorney-at-Law, Solicitor in Chancery and Insolvency, Notary Public, Conveyancer, &c., No. 10 Hughson St., South Hamilton, Ont.

London, Ont.

GIBBONS, McNAB & MULKERN,
BARRISTERS & SOLICITORS,
Office corner Richmond and Carling Streets.
Geo. C. Gibbons. Geo. McNab. F. Mulkern.

Renfrew, Ont.

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

Simcoe, Ont.

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

Walkerton, Ont.

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

Insurance.

NEW YORK LIFE

Insurance Co'y.

ESTABLISHED 1848.

Year Ending Dec. 31st 1885.

Cash Assets \$ 66,364,321
 Cash Income 16,121,172
 New Policies Issued..... 68,521,452
 Total Policies in force... 259,674,509
 Cash Surplus over all
 Liabilities (according to
 Standards of New York and
 Canada, 4½ per cent. basis, ... 13,225,053

DAVID BURKE,

General Manager for Canada.

OFFICES:

Union Bank Building, Montreal.
 Mail Building, Toronto.

Insurance.

BRITISH EMPIRE

Mutual Life
 Assurance Co. of London, Eng.

ESTABLISHED 1847.

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

CANADA BRANCH, MONTREAL.

DIRECTORS:

HON. JOHN HAMILTON,
Director Bank of Montreal.

JAMES BURNETT, Esq.,
President Montreal Stock Exchange.

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

ALEXANDER MURRAY, Esq.,
Director Bank of Montreal.

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

F. STANCLIFFE, General Manager.

C. R. G. JOHNSON, General Agent,
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 HEAD OFFICE:
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 and Loan Association, Toronto.

ROBT. C. JAMIESON, Esq., Montreal.
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MANAGER:

STEWART BROWN.

CHIEF INSPECTOR:

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Every description of Fire Insurances
 effected at lowest rates.

WESTERN

ASSURANCE COMPANY.

FIRE and MARINE. Incorporated 1851.

Capital and Assets \$1,748,840 82

Income for Year ending 31st Dec., 1882, 1,802,422 45

HEAD OFFICE, TORONTO, ONT.

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

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 190 ST. JAMES STREET.

Confederation Life Association.

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

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

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

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

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

Manager for the Province of Quebec,
 H. J. JOHNSTON, Montreal.

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 Major L. MACGREGOR GRANT, St. John.

Manager for Nova Scotia,
 AUGUSTUS ALLISON, Halifax.

LONDON AND LANCASHIRE

Life Assurance Co., of London, England.

LIFE INSURANCE EXCLUSIVELY.

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

LOW RATES OF PREMIUM.

HEAD OFFICE FOR CANADA,

157—ST. JAMES STREET—157
 MONTREAL.

WILLIAM ROBERTSON, General Manager.

FIRE INSURANCE ASSOCIATION,

(LIMITED)

OF LONDON, ENGLAND.

FIRE INSURANCE EXCLUSIVELY.

Capital, \$5,000,000. Reserve Fund, \$480,000.
 Government Deposit, \$100,000.

HEAD OFFICE FOR CANADA,

157 ST. JAMES ST.,
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WILLIAM ROBERTSON, General Manager.