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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 25, No. 25. } MONTREAL, FRIDAY, DECEMBER 23, 1887. { M. S. FOLEY, EDITOR AND PROPRIETOR.

Leading Wholesale Houses of Montreal. }
GAULT BROS. & CO.
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Reserve, - - - - - 6,000,000

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The Chartered Banks.

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INCORPORATED BY ROYAL CHARTER.

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Issue Circular Notes for Travellers, available in all parts of the world.

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Reserve Fund.....875,000

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Newfoundland—Commercial Bank of Newfoundland, St. John's.

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Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.
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The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital, - - - - - \$5,799,200
Reserve Fund, - - - - - 1,700,000

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Agency in New York—61 Wall St., Messrs. Henry Hague and John B. Harris, Jr., Agents.
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Money received on deposit, and current rates of interest allowed.
Drafts issued available at all points in Canada.
Sterling Exchange and Drafts on New York bought and sold.
Letters of Credit issued, available in China, Japan, and other foreign countries.
Collections made on favorable terms.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

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FOREIGN AGENTS:

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LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

Paid-Up Capital, \$8,000,000
Reserve Fund, 600,000

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Dundas,	St. Catharines,	West, 111 Coll-
Dunville,	Sarnia,	ege St.
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Guelph,	Stratford,	Woodstock.
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Commercial credits issued for use in Europe, the East and West Indies, China, Japan and South America.

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Chicago Correspondent—The American Exchange National Bank.

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Capital, \$1,500,000. Reserve Fund, \$1,070,000

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Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.

R. H. BETHUNE, Cashier.

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Capital Authorized, \$500,000
Capital Subscribed, 500,000

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Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED (All Paid-Up), \$1,000,000
RESERVE FUND, 340,000

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Willson, Agent

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Capital Paid-Up, \$1,500,000
Reserve Fund, 600,000

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—Merchants' National Bank. Nova Scotia—Peoples'
Bank, Halifax. New Brunswick—Bank of Montreal,
St. Stephen, N.B. P. E. Island—Merchants' Bank
of Halifax at Charlottetown.

BANK OF OTTAWA,

OTTAWA.

Capital (all paid-up) \$1,000,000
Reserve Fund, 260,000

JAMES McLAREN, Esq., President.
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Montreal. Agents in London, Eng., Alliance Bank.

Banque D'Hochelaga

DIVIDEND No. 23.

Notice is hereby given that a Dividend of
THREE PER CENT. has been declared on the
paid-up capital of this institution for the current
half year, and that same will be payable at its
head office in Montreal and at its branches, on
and after the 3rd day of January next.

The Transfer Books will be closed from the 15th
to the 31st of December, both days inclusive.
By order of the Board.

J. A. PRENDERGAST, Cashier.

Montreal, 29th Nov., 1887.

QUEBEC BANK.

Notice is hereby given that a Dividend of
THREE AND ONE-HALF PER CENT. upon the
Paid-up Capital Stock of this Institution, has
been declared for the current half year, and that
the same will be payable, at its Banking House in
this City and its Branches on and after

Thursday, the 1st day of December next.

The Transfer Books will be closed from the 16th
to the 30th November next, both days inclusive.
By order of the Board,

JAMES STEVENSON, Cashier.

Quebec, 28th October, 1887.

The Chartered Banks.

THE STANDARD BANK OF CANADA.

Capital Paid-up, \$1,000,000
Reserve Fund, 340,000

HEAD OFFICE, TORONTO.

DIRECTORS:

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JOHN BURNS, Vice-President.
W. F. Allen, Fred. Wyld, Dr. G. D. Morton,
A. T. Todd, A. J. Somerville.

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Bowmanville. Campbellford. Markham.
Bradford. Cammington. Newcastle.
Bramford. Colborne. Parkdale.
Brighton. Harrison. Picton.

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London, England—National Bank of Scotland.
All Banking business promptly attended to. Corres-
pondence solicited.
J. L. BRODIE, Cashier.

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OF CANADA.

Capital, \$1,500,000
Reserve Fund, 550,000

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P. Hughes, Esq. Wm. Ramsay, Esq.
Hon. Alex. Morris.

D. R. WILKIE, CASHIER.

B. JENNINGS, Inspector
HEAD OFFICE, TORONTO.

Branches—Brandon, Man., Calgary, Alta., 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. 56.

Notice is hereby given that a Dividend of
THREE AND ONE-HALF PER CENT.
upon the paid-up capital 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

Tuesday, Third Day of January Next.

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

By order of the Board.

WM. FARWELL,

Sherbrooke, 1st Dec., 1887. General Manager.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-up, 330,000

BOARD OF DIRECTORS:

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W. F. Cowan, Esq. W. F. Allan, Esq.
Robert McIntosh, M.D. J. A. Gibson, Esq.
Thomas Patterson, Esq.

T. H. McMillan, Cashier.

Branches—Midland, Tilsonburg, New Hamburg,
Whitby, Millbrook and Paisley.
Drafts on New York and Sterling Exchange bought
and sold. Deposits received and interest allowed.
Collections solicited and promptly made.
Correspondents at New York and in Canada—The
Merchants Bank of Canada. London; England—The
Royal Bank of Scotland.

Loan Societies.

Dominion Savings & Investment Soc.

LONDON, ONTARIO.

Incorporated 1872.

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

Loans made on Farm and City Property on the most favorable terms. Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.

F. B. LEYS, Manager.

The London Loan Co'y of Canada.

Subscribed Capital, \$660,700.00; Reserve and Contingent Fund, \$49,755.54; Assets, \$899,316.30.

Directors—THOMAS KENT, President; JAS. OWENY, Vice-President; THOMAS MCCORMICK, Geo. D. SUTHERLAND, J. A. NELLES, M.D., W. PUDDICOME, Andrew WELDON.

Manager—MALCOLM J. KENT. Solicitors—Gibbons, McNab, Mulhern & Harper. Bankers—Merchants Bank of Canada.

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OFFICE—Aldon Block, No. 433 Richmond Street, London, Ont.

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Incorporated by Act of Parliament, 1880.

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

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

THE BELL TELEPHONE COMPANY OF CANADA,--MONTREAL.

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 news dealers and booksellers and by news agents on Trains and Steamers.

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Peterborough, Ont.

E. B. EDWARDS, Barrister, &c.

HATTON & WOOD, Barristers, Solicitors, Etc.

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Seaforth, Ont.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

HEAD OFFICE, - TORONTO.

Capital,	\$1,250,000
Rest,	150,000

Directors:

S. NORDHEIMER, Esq., - - - - - PRESIDENT
J. S. PLAYFAIR, Esq., - - - - - VICE-PRESIDENT
Wm. Galbraith, Esq. Edward Gurney, Esq.
Hon. S. C. Wood, H. E. Clarke, Esq., M.P.P.
J. W. Langmuir, Esq.
G. W. YARKER, GENERAL MANAGER.
A. E. PLUMMER, Inspector.

Branches:—Aurora, Chatham, Guelph, Kingston, London, Newmarket, Simcoe, St. Mary's, Strathroy, Tilsonburg, Toronto, and Winnipeg.

New York, - American Exchange National Bank
Chicago, - The American Exchange National Bank
Great Britain, - The National Bank of Scotland

The Union Bank of Canada.

DIVIDEND No. 42.

NOTICE is hereby given that a Dividend at the rate of SIX PER CENT. per annum on the Capital Stock of this Bank has been declared for the six months ending 31st December next, and that the same will be payable at the Bank and its Branches, on and after TUESDAY, the THIRD day of JANUARY, 1888.

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

By order of the Board.

E. E. WEBB, Cashier.

Quebec, Nov. 22, 1887.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

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

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

AGENTS.

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

Drafts issued on any Branch of the Bank of Montreal.

COMMERCIAL BANK

OF NEWFOUNDLAND.

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

Capital,	\$306,000
Reserve,	100,000

HENRY COOKE, Manager.

H. D. CARTER, Chief Accountant.

Collections made on favorable terms.

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

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MANUFACTURERS OF

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Painters' & Printers' Materials Generally.

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PH. BAUDOUIIN, Manager.

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

Branch—Napierville, J. Molleur, Agent.

Capital Subscribed,	\$540,000
Authorized,	1,000,000
Capital Paid In	228,420

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

THE CENTRAL BANK OF CANADA.

HEAD OFFICE, TORONTO, ONT.

Capital Authorized,	\$1,000,000
Capital Subscribed,	500,000
Capital Paid-Up	500,000
Reserve Fund,	46,000

DAVID BLAIN, Esq., President.
SAM'L TREES, Esq., Vice-President.

DIRECTORS:

H. P. Dwight, A. McLean Howard.
C. Blackett Robinson.
K. Chisholm, M.P.P. D. McDonald.
A. A. ALLEN, Cashier.

Branches—Brampton, Durham, Guelph, Port Perry, Richmond Hill, Sault Ste. Marie (Ont.), East Toronto, and North Toronto.

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

Loan Societies.

THE

Hamilton Provident and Loan SOCIETY.

DIVIDEND No. 33.

Notice is hereby given that a Dividend of Three and a Half per cent. upon the Paid-up Capital Stock of the Society has been declared for the half-year ending 31st December, 1887, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after Monday, 2nd January, 1888.

The Transfer Books will be closed from the 16th to the 31st December, 1887, both days inclusive.

H. D. CAMERON, Treasurer.

Hamilton, 25th November, 1887.

JAMES BAXTER & CO.

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DIAMONDS, BULLION, WATCHES,

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Allan Line.



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1887—Winter Arrangements—1888

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

Vessels.	Tonnage.	Commanders.
Numidian	6,100	Building.
Siberian	4,600	Capt. R. P. Moore.
Carthaginian	4,600	A. Macnicol.
Parisian	5,400	Lt. W. H. Smith, R.N.R.
Sardinian	4,650	Capt. Joseph Ritchie.
Polynesian	4,100	H. Wylie.
Sarmatian	3,600	W. Richardson.
Circassian	4,000	Lt. R. Barrett, R.N.R.
Peruvian	3,400	Capt. J. G. Stephen.
Nova Scotian	3,300	R. H. Hughes.
Hibernian	3,434	J. Brown.
Caspian	3,200	Alex. McDougall.
Norwegian	3,531	R. Carruthers.
Austrian	2,700	John Bentley.
Nestorian	2,700	John Farrell.
Prussian	3,000	James Ambury.
Scandinavian	3,600	John Park.
Buenos Ayrean	3,800	J. Scott.
Corean	4,000	C. J. Menzies.
Grecian	3,600	C. E. LeGallais.
Manitoban	3,150	W. Dalziel.
Canadian	2,600	Kerr.
Phoenician	2,600	D. McKillop.
Waldensian	2,600	D. J. James.
Lucretia	2,200	W. S. Main.
Newfoundland	1,500	C. Myllys.
Acadian	1,350	F. McGrath.

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

The Steamers of the

Liverpool Mail Line,

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

FROM HALIFAX.

Parisian	Saturday, Dec. 17
Polynesian	Saturday, Dec. 31
Sarmatian	Saturday, Jan. 14
Circassian	Saturday, Jan. 28
Polynesian	Saturday, Feb. 11

At TWO o'clock p.m.,
Or on the arrival of the Intercolonial Railway train from the West.

FROM PORTLAND TO LIVERPOOL, VIA HALIFAX.

Parisian	Thursday, Dec. 15
Polynesian	Thursday, Dec. 29

At ONE o'clock p.m.,
Or on the arrival of the Grand Trunk Railway Train from the West.

Rates of Passage from Montreal via Halifax:
Cabin.....\$58.75, \$78.75 and \$88.75
(According to Accommodation.)

Intermediate	\$35.50
Steerage	\$25.50

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

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

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DOMINION LINE
OF STEAMSHIPS.



Tons.	Tons.
Montreal	3,284
Dominion	3,176
Texas	2,700
Quebec	2,700
Mississippi	2,680
Toronto	3,234
Ontario	3,176
Sarnia	3,850
Oregon	3,850
Vancouver	6,700

Liverpool Service.

SAILING DATES.

From Portland.	From Halifax.
*Oregon	Thur., 22nd Dec
*Vancouver	Sat., 7th Jan.
*Sarnia	Sat., 21st Jan.

Rates of Passage from Portland or Halifax to Liverpool.

Cabin, \$50, \$65 and \$75, according to Steamer and berth. Second cabin, \$30. Steerage at lowest rates.

Prepaid steerage tickets issued at the lowest rates.

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

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

For Freight or Passage, apply in London to McIlwraith, McEacham & Co., 5 Frenchchurch street; in Liverpool, to Finn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson; at all Grand Trunk Railway Offices, or to

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Exchange Court, Montreal

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Railways.



Intercolonial Railway.

WINTER ARRANGEMENT.
Commencing 28th NOVEMBER, 1887.

Through Express Passenger Trains run daily (Sunday excepted) as follows:

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

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

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

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

All trains are run by Eastern Standard Time.

Through Tickets may be obtained via rail and steamer to all points on the Lower St. Lawrence and in the Maritime Provinces.

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

Apply to
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D. POTTINGER,
Chief Superintendent

Railway Office,
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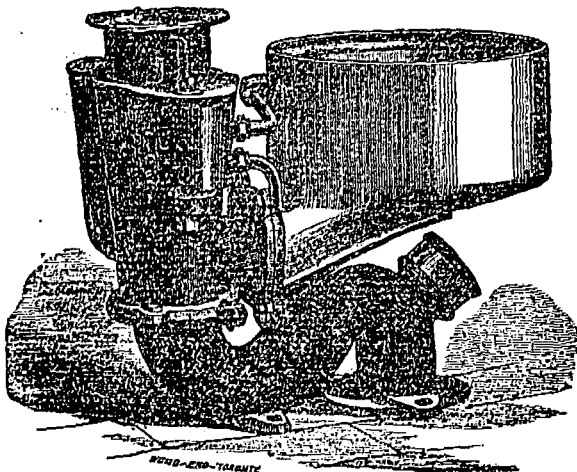
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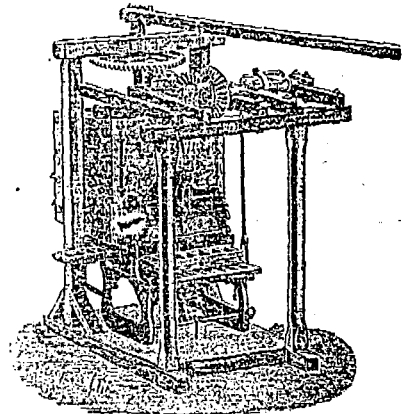


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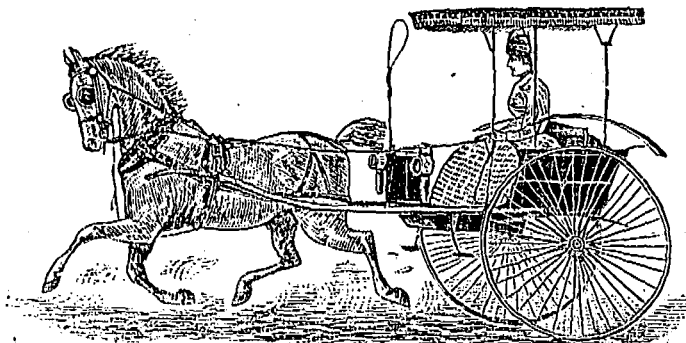
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The first and only Cart made that gives the horse no Cart Motion, and does not chafe its back.
A Vehicle that rides as steady with Two Wheels as a buggy with Four, and draws one-third easier.
A Cart that rides easier than a Buggy.

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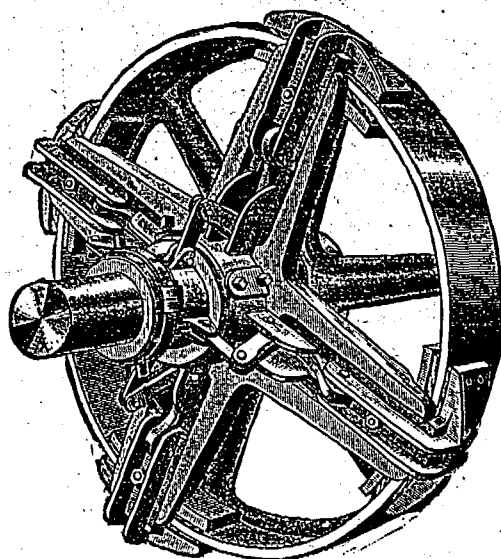
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Hill Friction Clutch,

which we believe excels all others in

COMPACTNESS, -- RIGIDITY, -- AND -- SIMPLICITY.

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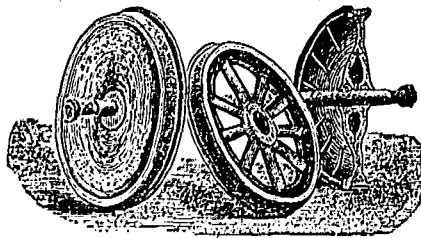
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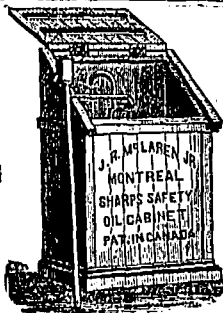
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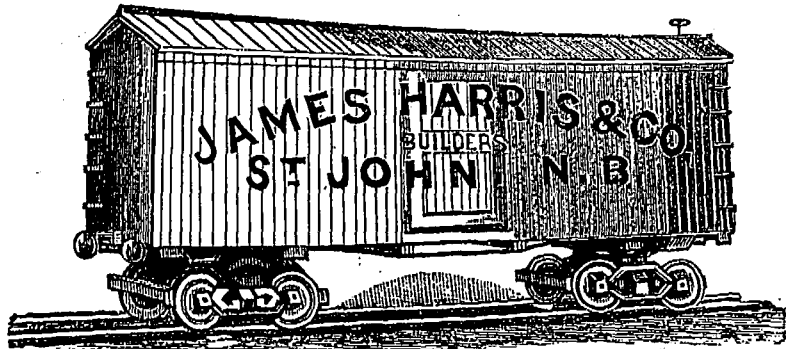
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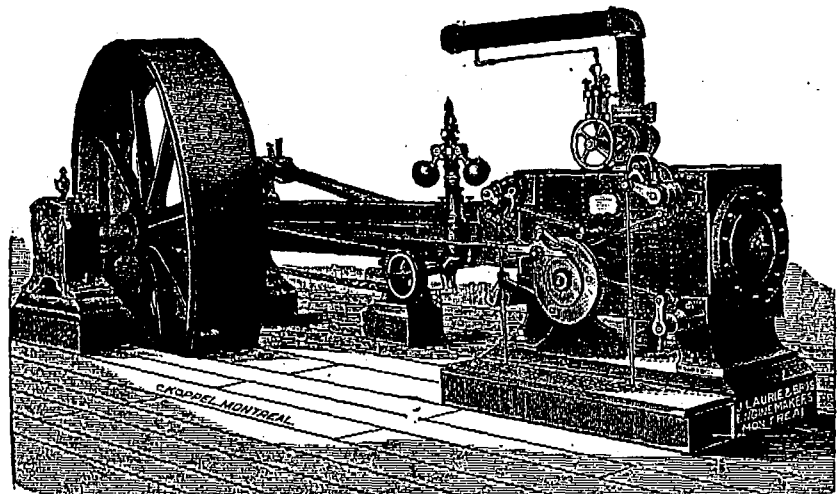
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ST. JOHN, N. B.



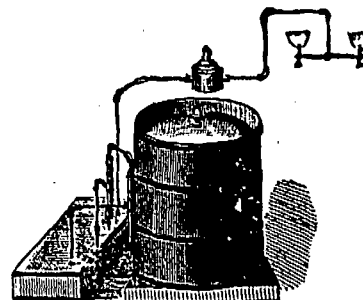
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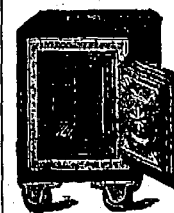
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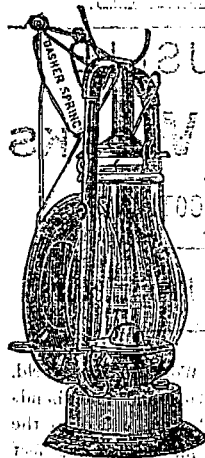
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1887

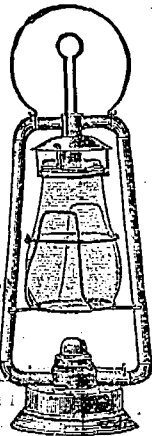
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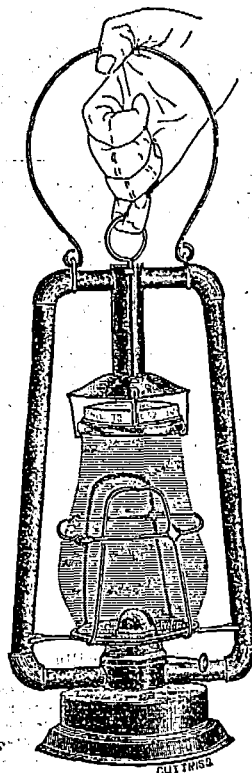
Safety Burner, with New Locking Attachment.
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HAMILTON, - ONTARIO.



FOR SALE BY ALL JOBBERS.



THE BEST BRANDY
IN THE MARKET.
Grande Fine Champagne
OF MESSRS. P. FRAPIN & CO.,
Propriétaires, Viticulteurs,
SEGONZAC-COGNAC
Genl. Agent for Canada:
EUG. DU PLESSIS, SOREL, P.Q.
Apply or send for price current.

London Soda Water Works.

Manufactures Ales, Soda Waters, all kinds;
bottled Pine Apple Cider. Standard Nerve Food.
Sole agent St. Leon Mineral Water,
JAMES TUNE & SONS,
LONDON, Ont.



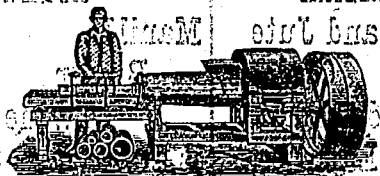
GILMOUR & CO.
25 St. Peter St., MONTREAL,
Agents for Ontario and Quebec.

WILLIAM CAMPBELL,

(Late of Campbell & Fowler),
MANUFACTURER OF
Cars and Carriage Springs,
Axles, Edge Tools, &c.

OF EVERY DESCRIPTION,
18 & 20 Smythe Street, (near end North Whf.)
SAINT JOHN, N.B.

KELL'S IMPROVED BRICK AND TILE MACHINERY.



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

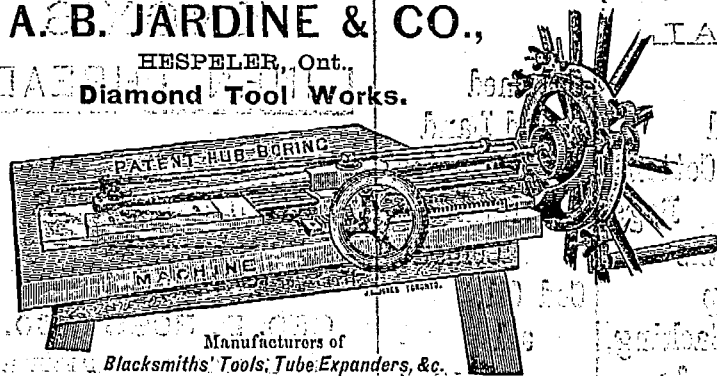


BROCKVILLE
CHEMICAL
AND
Superphosphate
Co'y (Limited).

Manufacturers of Oil of Vitriol; Muriatic and Nitric Acids of all strengths, and of best quality; Phosphates of Lime, Superphosphates, &c.; Silver and Bronze Medals Centennial Exhibition, 1876. Prompt attention given to textile manufacturers' orders.
HENRY TORRANCE, Manager, Brockville, Ont.

A. B. JARDINE & CO.,

HESPELER, Ont.
Diamond Tool Works.



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

THE YORKSHIRE VARNISH CO.'S
CELEBRATED ENGLISH VARNISHES

—ALSO—
JAPANS, PAINTS AND COLORS.
SOLE MANUFACTURERS OF HULMES' PATENT PAINT REMOVER.

Prices and Samples at 94 St. Francois Xavier St., Montreal.

London Machine Tool
COMPANY,
LONDON, - ONTARIO,

MANUFACTURERS OF
IRON AND BRASS WORKING
MACHINERY.

L. A. MORRISON, with A. R. WILLIAMS
General agents, Toronto.

Leading Manufacturers, &c.

D. MORRICE, SONS
& CO.,

Manufacturers' Agents, &c.
MONTREAL & TORONTO.

HOCHELAGA COTTONS.

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

ST. CROIX COTTON MILL.

Tickings, Denims, Apron Checks, Fine
Fancy Checks, Ginghams, 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.

**THE MONCTON
COTTON MANUF'G CO.**

MONCTON, N. B.

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

Leading Manufacturers, &c.

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

BLEACHED SHIRTINGS,
GREY SHEETING, TICKINGS,
WHITE, GREY & COLD BLANKETS,
FINE AND MEDIUM TWEEDS,
KNITTED GOODS,
PLAIN & FANCY FLANNEL,
LOW TWEEDS, ETOFFES, &c.

Wholesale Only Supplied.

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

Tissue Paper

And materials for Paper Flowers.
Over One Hundred Shades of Tissue
Paper in Stock, also
**MATERIALS FOR MAKING TISSUE
PAPER FLOWERS.**

Our beautifully illustrated book of in-
structions for making these flowers
called the "USES OF TISSUE," and
which contains samples and complete
list of prices, mailed free on application.
*Tissue Paper is not Excelled for
Christmas Decorations.*

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

Leading Manufacturers, &c.

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

KNITTING SILK,
IN BOTH REELED AND SPUN SILKS.

To be had of all the Wholesale Houses in Canada.

BELDING, PAUL & CO.
MONTREAL.

FERGUSLIE

THREAD WORKS

PAISLEY, SCOTLAND.

J. & P. COATS, Proprietors.

THE largest Thread Works in the World.
Employ between 3,000 and 4,000 hands
since 1877, and have largely added to the
number since the new mill, 392 x 132 feet
and 98 feet in height, has been completed.

CLAPPERTON'S

EXTRA SUPER 6-CORD

Spool Cotton.

KNOX'S

LINEN THREADS

— AND —

GILLING NETS.

Agents for Canada.

GEO. D. ROSS & CO.,
648 CRAIG STREET,
MONTREAL.

Branch Office:

22 FRONT STREET WEST, TORONTO.

Charlottetown Woollen Company,

DEALERS IN WOOL,

And Manufacturers of

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

Correspondence solicited.

THE J. A. CONVERSE MANUFACTURING CO'Y,

A. W. MORRIS & BRO., Proprietors,

MONTREAL.

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

AHEAD

OF ALL COMPETITORS IN CORDAGE!

OF ALL COMPETITORS IN BINDER TWINE!

OF ALL COMPETITORS IN PLASTER!

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

AHEAD OF ALL COMPETITORS IN BAGS!!

Leading Wholesale Trade of Montreal.

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

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



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

Orders will receive prompt attention.

Walter Wilson & Co. Agents for the Dominion,
1 & 3 St. Helen Street, MONTREAL,
3 WELLINGTON STREET EAST, TORONTO.

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal

THE
Grand
Prix

Paris Ex-
hibition,
1878.



Received
Gold Medal

THE
Grand
Prix

Paris Ex-
hibition,
1878.

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

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

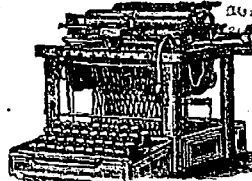
Leading Wholesale Trade of Montreal.

TIFFIN BROS.
MONTREAL,
General Merchants & Importers

— **TEAS** —
Mediterranean Goods and
W. I. Sugar & Molasses.

TO ARRIVE SHORTLY:
A Cargo each Barbadoes Molasses and
Porto Rico Sugar.
Samples and quotations furnished to the trade
on application.

THE STANDARD



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, GLOBENSKY, BISSAILLON & BROUSSEAU.

MONTREAL,
27th May, 1885.

To:

J. O'FLAHERTY.

We had in our

Office a Writing

Machine of an

other make, but

could never get

satisfactory re-

sults. We were

induced to try the

No. 2 REMINGTON,

and have now two

BELLEAU & BAMFORD,
AGENTS

LANCASHIRE INSURANCE COMPANY
OF MANCHESTER, ENGLAND.

Subscribed Capital, £2,729,860 Stg.

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

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

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

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

GRANITE

PAVING BLOCKS

Kept in stock or made by Contract.

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

CANADIAN GRANITE CO., Limited,
OTTAWA.

CONTRACTORS & BUILDERS.

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

C. B. WRIGHT & SONS,
HULL, - - - P. Q.
And 65 Common Street, MONTREAL.
Telephone No. 1727.

THE BEST PICTURE FRAMING!

THE CHEAPEST PICTURE FRAMING!

Of the Newest Designs, by

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

Commercial Summary.

PIANOS are cheap, that is old ones: at recent auction sales by Duff & Fraser one piano was knocked down at \$30 and another at \$15.

Mr. JOHN KILGOUR, formerly asst.-accountant of the Merchants Bank in Montreal, has been made accountant of the branch in London, Ont.

JOHN LABATT'S

India Pale Ale AND XXX Brown Stout

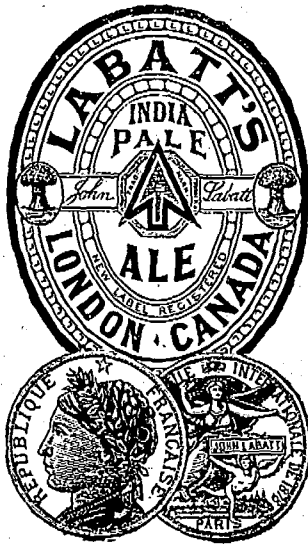
Received the Highest Awards and Medals for Purity and Excellence at the Centennial Exhibition, Philadelphia, 1876; Canada, 1876; Australia, 1877, and Paris, France, 1878.

TESTIMONIALS SELECTED.

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

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

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



Leading Wholesale Trade of Montreal.

FISH OILS!

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

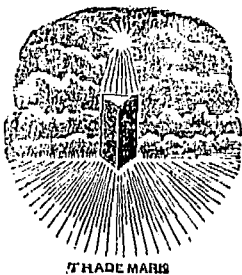
Pale Seal Oil, cold drawn,
Straw Seal Oil, ditto,
A Nfld. Cod Oil, A Caspe Cod Oil,
Nova Scotia ditto,
Choice Nfld Cod Liver Oil.

Stewart Munn & Co.
No. 22 ST. JOHN STREET,
Telephone 1235. MONTREAL.

Foundry Facings.

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

LEE & COHEN,
154 WILLIAM STREET, 154
MONTREAL.



**WILLIAM
JOHNSON
& CO.**
PAINT & COLOR
Manufacturers,
572 William St., Montreal

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

TRADE MARK
New and Popular Antique Colors.
OFFICES & WAREHOUSE, 12 & 14 ST. JOHN ST.

The grand jury have found a true bill
against H. O. Sonntag, wholesale tobacconist,
of Hamilton, charged with obtaining the en-
dorsement of a note under false pretences.

MAYOR STEWART, of Ottawa, has been ap-
pointed honorary local director of the Canada
Life Assurance company in the stead of Sir
Alex. Campbell, lieutenant-governor of On-
tario.

The president has nominated John O.
Bridges as consul at Brockville, Ont.; Richard
W. Dunlop, as consul at Stratford, Ont., and
James C. Quiggle consul at Port Stanley and
St. Thomas, Ont.

A MEETING of the creditors of the wholesale
liquor firm of Wm. Goering & Co., of Hamil-
ton, has been held and a statement presented
showing the liabilities of the firm to be
\$16,000 and the assets \$12,519.

The tender of Brunton, Bourke & Co., of
London, Eng., for \$837,00 of 4 per cent. city
of Toronto Debentures was accepted at 95 1/2
per cent. net. The stringency of the money
market was the cause of the low price realized.

Our reader will remember our comments

FUR SKINS

Used in the manu-
facture of
OUR GOODS:

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

GREENE & SONS COMPANY, MONTREAL.

WHOLESALE

Furs & Hats, ROBES, &c.

LATEST STYLES.

Gentlemen's Furnishings

FULL LINES OF ALL GOODS.

1887 - FALL TRADE - 1887

on the failure of Charles Lowe, cigar dealer, of
Toronto. The meeting of creditors shows
assets of \$2,000, with liabilities of \$15,000.
The creditors will receive about 5 cents in the
dollar.

WILLIAM YOUNG, general storekeeper, of
Tara, Ont., has assigned. Too much credit
and the consequent accumulation of bad
debts appear to be the approximate cause of
the trouble.—G. Ward, a Toronto grocer, is in
difficulties.

FOURNIER & Co., general storekeepers of
Magog, Que., have been served with a demand
of assignment. Liabilities are only about five
hundred dollars. He failed some years ago
and since then has enjoyed no financial re-
sponsibility.

EDWIN BROWN, bricks, of Milton, Ont., has
assigned. He was unsuccessful some years
ago and since then has only done a living
business. Of late some mortgages have been
fyled and these doubtless precipitated the
assignment.

MORE immigrants are reported going
through to the Northwest this year than any
previous year, the opening of the Canadian
Pacific railway having to a great extent pre-
vented American land agents from influencing
new arrivals.

MILLER & MAYNARD, general storekeeper, of
Orillia, Ont., have assigned. Maynard at one
time travelled with a circus and was after-
wards a bartender. The concern was always

a small one and was never regarded as
worthy of credit.

DIVIDENDS to the extent of sixteen per cent
have been paid this year by the Oxford, N. S.,
Gold Mining Co. A half-yearly dividend of
four per cent has been declared by the
Moncton Gas and Water Company payable on
the 15th January next.

J. H. HODGSON, is a young tailor of London,
Ont., who started early in 1886. He appears
to have given a good deal of credit, principal-
ly to a young class of trade, and being of
youthful proclivities himself has naturally
drifted into assignment.

AS THE result of Mr. Alfred Perry's report
on the Ottawa fire brigade and the facilities
possessed for putting out fires, the Board of
Insurance Underwriters has reduced the rate
of insurance at the Chaudiere 50 per cent. and
in New Edinburgh 25 per cent.

JOEL STAUFFER, bought out a sawmill at
Oil Springs, Ont., about two years ago for
\$600, mostly on credit. He was a steady
man but not successful, probably being too
straightened for available means, so that he is
now credited with an assignment.

JOS. L. RICHARDS, storekeeper, of St. Louis,
N.B., has assigned. He was a farmer who
started in 1883 as a storekeeper but, as usual,
has not been successful in that character. Of
late he has fallen off in his payments and the
inevitable assignment has ensued.

DANIEL HAYES, lumber and cordwood deal-

Leading Wholesale Trade of Montreal.

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

OFFICES AND WAREHOUSES:

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

—AND—

147, 149 & 151 COMMISSIONERS ST.

MONTREAL.

Leading Wholesale Trade of Montreal.

KENNETH CAMPBELL & CO.

Wholesale Druggists,

OFFER FOR SALE:

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

603 CRAIG STREET,

MONTREAL.

Leading Wholesale Trade of Montreal.

LOCKERBY BROS.

IMPORTERS

—AND—

WHOLESALE GROCERS,

CORNER

St. Peter & St. Sacramento Sts.

MONTREAL.

ROBERTSON, LINTON & CO.

CORNER OF

ST. HELEN & LEMOINE STS., MONTREAL.

British and Foreign Dry Goods,

CANADIAN TWEEDS,

COTTONS, ETC.

JOHN D. MCBURNIE & SON,

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

—AND—

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

MANUFACTURERS AND IMPORTERS OF

LACES AND EMBROIDERIES

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

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

MONTREAL.

MILINE DYES
LIZARINE RED.
LIZARINE BROWN
LIZARINE BLUE.

WULFF & CO.,

32 St. Sulpice Street, Montreal.

REPRESENTING

LUTZ & MOVINS, - - NEW YORK.

PARLOR FRAMES AND HALL STANDS.

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

D. HIBNER & CO.,

MANUFACTURERS,

BERLIN,

ONTARIO.

er of Toronto, Ont., has been in business for a number of years but has not got on. Of late chattel mortgages and judgments have been the order of the day and consequently no one is astonished to hear of his assignment.

THOMAS BINGHAM, dry goods merchant of Bowmanville, Ont., has assigned. He sold out his stock to a Toronto house in November last for 65 cents in the dollar, but since then a judgement has been fyled by another Toronto house and we now hear of an assignment.

It is learned from the Canadian Pacific Railway that the amount of Manitoba wheat which has so far been moved West from Winnipeg is about 5,000,000 bushels. About 4,000,000 bushels of this has passed through Ottawa in bond to Boston and New York for export.

Amherst, N. S., has formed a local company

who intend to light the streets, churches hotels and shops with electricity, but also to provide heating from a central station. It is expected to have the light in operation about the first of the new year and the heating will shortly follow.

The annual meeting of the shareholders of the Montreal Elevator company was held in the company's offices, when the following gentlemen were elected directors: Messrs. Andrew Allan (re-elected president), Hugh McLennan, A. T. Paterson, Thos. A. Crane and Alex McDougall.

J. B. CLIMO, dealer in stoves and tins, of Stratford, Ont., came from Cobourg, where he had been a partner in the firm of Climo Brothers, early in 1885, and bought out T. J. Birch. He is a steady, hard working man, well reported all along, and yet all at once we hear of his assignment.

NORON Bros., confectioners of Halifax, have assigned after being in business some two or three years. They peddled their goods among the smaller candy shops but from the nature of this business were compelled to give more credit than they could afford. Hence their assignment.

Mrs. S. J. MELVILLE, furs, of Lindsay, Ont., has assigned. Her husband failed somewhat badly and since then has continued in his wife's name. He had no means and was entirely in the hands of one Montreal and one Toronto house, who have apparently become tired of carrying the account.

MR. DANIEL MACKENZIE, of Sarnia, on resigning the presidency of the Lambton Loan and Investment Company last week, was made the recipient of a magnificently carved silver tea service of seven pieces, beautifully

THE CANADA TOBACCO WORKS,

MANUFACTURER OF

Fine Canadian Tobaccos,

SMOKING AND CHEWING.

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

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

A. D. PORCHERON, Proprietor,

22 & 24, George Street, MONTREAL.

THE NAPANEE PAPER COMPY,

MANUFACTURERS OF

News, Colored and Toned PRINTING PAPERS

MILLS AT

NEWBURG, NAPANEE MILLS AND FENELON FALLS, ONT.

Samples furnished on application either to the Head Office,
 Napanee, or to

EASTERN AGENCY:
 422 St. Paul St., Montreal.
 J. H. HANSON, Agent.

WESTERN AGENCY:
 112 Bay Street, Toronto.
 GEO. E. CHALLES, Agent.

WALL PAPER FACTORY.

COLIN McARTHUR & CO.

PAPER HANGINGS OF ALL GRADES IN STOCK.

15 Voltigeurs St., MONTREAL.

Samples to the Trade on application.

USE



MANUFACTURED BY

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

inscribed. Mr. Mackenzie had been president of the institution twelve years.

W. H. BOUTER, builder, of Toronto, has assigned. He came from England in 1883 and worked as foreman for a building firm. He then started as a builder himself and in the hardware business in his wife's name. He has always been slow in his payments and his account not much sought after.

THOMAS McCORN, dry goods merchant, of Quebec, has assigned in trust. Liabilities will reach \$6,000 and assets are nominally worth \$9,000. He at one time kept a second hand store and only started for himself in this line in 1884. He did only a small business and has been constantly hard up.

ARTHUR CUMMINS, builder, of Toronto, has assigned. He was a carpenter by trade who went into speculative building with no capital to speak of, and not having sufficient money to carry out his enterprises was naturally forced to the wall. Liabilities are about \$10,000 and assets nominally equal.

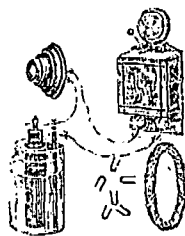
J. B. MACGURN, tanner, of Toronto, is probably better known under the title of the Toronto Tanning Company, of which he was

PRACTICAL
ELECTRIC BELL,
 COMPLETE.

Can be fitted up by any one to Houses, Hotels, Factories, etc., Trade only.

Agents Wanted.

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



KING ST. HAIR DRESSING PARLOR
 BRUMBLEY & CROSBY,

KINGSTON, ONT.
 First-class Artists. Please call.

the sole partner. He has assigned, probably because he was not a practical tanner himself and hence was dependent upon hired help for the conduct of his tannery and business.

An order-in-Council has been passed permitting the Montreal Street Railway Company to build a double track over the Wellington bridge across the Lachine Canal, thus giving street railway accommodation to the thirty thousand people living in Point St. Charles. The track will be laid in the spring.

O. LEVINE & Co., general storekeepers of St. Isidore, Que., have been served with a demand of assignment. Liabilities will reach \$7,600. He was formerly a member of the firm of Dupuis, Brien, Coutlee & Co., and after the failure of this firm went out to St. Isidore to start again. His business was only a small one, and caution in crediting was always advised.

A COMMITTEE of the city council of London Ont., discussed the question of making the weighing coal by dealers compulsory, and decided to give the inspector power to weigh any load of coal he may see on the streets when it is on the way to the purchaser's

C. N. VROOM, MANUFACTURER
 —OF—

Wigwam Slippers

AND OIL-TANNED **LARRIGANS & MOCCASINS,**

St. Stephen, N.B.

Correspondence solicited.

PORTLAND CEMENTS.

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

A large stock and low prices.

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

house, and in case of short weight to confiscate the load.

The number of liquor licenses applied for in Halifax this year make a total of 93, viz: 10 wholesale, 3 breweries, 20 hotels and 60 shops. Last year the number was 88, but there were no wholesale licenses among them, this class of dealers not hitherto requiring them. One or two large dealers have given up the business.

THE FIRST calendar of the season to hand is from the J. A. Converse Cordage and Plaster Works, Montreal, Messrs. A. W. Morris & Bro., proprietors. It is a handsome chromo-lithograph, entitled the "Christmas Hymn," the subject being a young maiden in church with open book in hand, and lips about to burst forth in the words of praise.

P. W. MURRAY, general storekeeper of Bennington, Ont., has assigned. He kept a small general store and also peddled.—George Kemp, grocer, of Exeter, Ont., sold out and went to Hamilton in 1883. He was unsuccessful there and returned in 1885. Since then he has done a small business and we now hear of his assignment.

FRANK SAUVÉ, saloon-keeper, of this city, is offering 25 cents in the dollar payable in 18

ERNEST DELAUNAY,

PARIS. --- MONTREAL.

Importer of

DRY GOODS.**Black Cachemires and Merinos**
A SPECIALTY.

1689 NOTRE DAME ST., MONTREAL.

23 Rue des Petits Hotels, PARIS.

IRA GOULD & SONS,
PROPRIETORS OF THE
CITY * ROLLER * MILLS,

MONTREAL.

MILLERS OF HIGHEST GRADES
PATENT AND BAKERS' FLOUR,

-FROM-

CAREFULLY SELECTED MANITOBA WHEAT.

SUGARSTeas, Coffees,
Spices, Syrups,

And a complete stock of

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

months, unsecured, on liabilities of \$4,000. He has been in his present stand since the first of May only, and consequently the present offer is far too small to be accepted without strict examination as to how so heavy a loss occurred in so short a time.

The Militia Department has decided to purchase twelve acres of land at Macauley Point, Victoria, B. C., upon which to construct permanent barracks for "C" Battery. Three guns are already mounted on the point. The Esquimalt road runs by the land selected, so that easy access can be obtained to the site of proposed Imperial fortifications.

W. H. CUNNINGHAM cigar dealer, of Toronto, has assigned. He started in 1882 with only \$100 in capital and as his stock never exceeded \$300 in value it is evident he never made more than a living.—George Kelly, crockery dealer, of the same city, has never made any headway during the five years he has been in business. He has now assigned.

DELANEY & SCHAFER, general storekeepers, of McGregor, Ont., have assigned after only three months' experience. Delaney was a station agent and Schaffer a farmer, both of them without any knowledge of business, and with very little money. They obtained \$1 500 credit from a London firm but never had the remotest chance of succeeding.

PHILOMENE PELLETIER, who has kept a small grocery store in this city has assigned with liabilities of \$1,093.—L. Beauregard, general storekeeper, of St. Guillaume, Que., has been served with a demand of assignment. Liabilities are about \$4,000 and it is only fair to

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

821 Craig Street, MONTREAL.

say that he claims a large surplus. He is a farmer who started storekeeping in 1885.

A QUANTITY of petroleum oil has just been seized at Brockville, smuggled into Canada by one R. Ayr and others. The special agent having been satisfied that the man was an old offender, at once prosecuted him criminally under the penal provisions of the Customs Act, and obtained judgement against him for fifty dollars, or in default two months' imprisonment.

A TRAIN load of twenty-two cars of dressed turkeys and geese has left Ottawa for Boston. The poultry was purchased in the neighborhood of Carleton Place, Smith's Falls and Perth and shipped by way of Rouse's Point. The weight of the poultry was over 220 tons, its value upwards of \$40,000, and the run of 436 miles was made in forty-six hours, one of the quickest trips ever made.

JOHN BAIRD & Co., commission merchants of this city, whose assignment was noted last week, show liabilities of \$27,000. When the firm succeeded Baird & Kinnear in 1878, it consisted of John Baird and William Lemesurier. They dissolved in March 1886 and Baird continued alone but, although popular and with a good record, he has failed to make both ends meet.

The members of the Wholesale Grocers Association held their annual meeting in this city, when the following gentlemen were elected officers for the year 1888: Geo Childs, president; C. P. Hebert, vice-president, D. T. Tees, treasurer. Board of directors:—Wm. Kinloch, Chas. Lacaille, W. W. Lockerby, E. Quintal and H. Ransom. Committee on prices—Chas Chaput, Chas. Lacaille and J. C. Rose.

The Central Bank shareholders' and creditors' meetings have formed the principal topic

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of conversation throughout Toronto. Notwithstanding the statement of Mr. Campbell, the liquidator, that depositors would be paid in full, many sold out their claims for less than one hundred cents, some as low as sixty cents. There were rumors that the late directors were to be arrested but these have proved to be unfounded.

The presidents of the trunk lines have finally settled the fight over the rates from Chicago to New York of live and dressed beef. It was agreed at the meeting to advance the rates on live stock to 35 cents per 100 and on dressed beef to 65 cents. The rates will take effect next week and differentials will be paid paid by Commissioner Fink. The Grand Trunk and the Chicago and Grand Trunk were both represented.

A HALIFAX correspondent writes:—Halifax newspapers, headed by the *Presbyterian Witness*, are "going for" a bucket shop in that city. The authorities are called on to suppress the concern which is described as a school for gambling and a place for the ruin of all who frequent it. Bucket shop operations will soon be as difficult as dram drinking in Portland or other Maine Law towns and will be considered as even more disreputable.

W. H. ROGERS, general storekeeper, Drayton, Ont., bought out the bankrupt stock of Wellington & Co., in May 1886 at 64½ cents in the dollar on \$3,800. He was formerly in business in Sherbrooke where he failed nine or ten years ago and tried to settle at 50 cents in the dollar, an arrangement which he was unable to carry out. He claimed to have \$2,200 when he started, but he has evidently made no headway as we now hear of his assignment.

WHITE,
Laces,
Embroideries,
JOSELIN
& CO.
7 Wellington St. West,
TORONTO.
1831 Notre Dame St.,
MONTREAL.
Curtains,
Gloves,
Muslins.

E. A. SMALL & CO.,
208 & 210 MCGILL STREET.
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MANUFACTURERS OF CLOTHING
WHOLESALE.

Established 1856. Successors to the late J. C. McLaren.
— THE —
J. C. McLaren Belting Co.
THE ONLY MANUFACTURERS OF
Oak-Tanned Leather Belting
IN THE DOMINION.
Trade Orders Solicited Discounts meet Hemlock (Canadian) Belting
Prices. Send for Prices before ordering.
292 and 294 St. James Street,
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Manufacturers Life Insurance Co.
TORONTO.
Authorized Capital and Other Assets over
\$2,000,000.00.
President: Right Honble. Sir John A. Macdonald, P.O., G.O.B.
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Geo. Gooderham, Esq., Presdt. Bank of Toronto; Wm. Bell, Esq., Organ
Manufacturer, Guelph, Ont.
SPECIAL PLANS OF INSURANCE:
Modified Natural Endowment Plan. Modified Natural Premium Plan.
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162 St. James St., Montreal. | Managing Director:
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IMPORTERS OF
DRY GOODS, SMALLWARES
AND FANCY GOODS,
347 & 349 St. Paul St., MONTREAL.
And Winnipeg.

K. J. FISH. L. HYMAN.
TO THE TRADE.
FISH, HYMAN & CO.,
Importers of Havana
CIGARS, HAVE REMOVED
to their new premises,
212 ST. JAMES STREET.
Wholesale only.

HALIFAX
Steam Coffee and Spice Mills.
ESTABLISHED 1841.
W. H. SCHWARTZ & SONS,
WHOLESALE.
FINEST COFFEES AND SPICES,
Halifax, Nova Scotia.

The Michigan Central Railway has received from Fostoria, Ohio, one of the new "Chance solid steel safety frogs," which will be tested at a point where there is more switching done than anywhere else on the line. The new frog is made of one solid piece of steel, is a positive foot guard for employes, does away with the necessity of guard rails, and will outlast half a dozen of ordinary frogs. If the test proves successful the Chance frog will be introduced all along the line.

SIMEON ST. MICHEL, Fruis, grocers of Montreal, have assigned with liabilities of \$5,400 and assets of \$6,000. Simeon St. Michel, seems to have done business under this style in the name of his son Charles St. Michel butcher, of Longueuil, who announced that he had ceased doing business under this name on the 1st October 1886. He then continued under the name of his wife Elmire Letourneau, and appeared to do an average grocery trade until the present failure.

The Dominion Government have ordered

Toronto to build the King street subway under the railway track. The railways contribute as follows: Grand Trunk railway, \$28,500; Northern, \$20,500; Canadian Pacific railway, \$15,500; municipality of Parkdale, \$15,500; city of Toronto, \$80,000 and any other sum necessary to cover the expenditure. The railways have to maintain the bridge superstructure and pillars and the city the masonry work, public roadway and sidewalks.

The annual meeting of the Maritime Commercial Travellers' Association was held in Halifax last week. Though this association is not so large as the Dominion Association it is a respectable and energetic combination, has \$2,311.65 in funds, and conducts an accident and mortuary association. Mr. W. M. M. Doull, of the firm of Doull & Miller, is President, there are eight vice-presidents, four each for Nova Scotia and New Brunswick and six directors. The annual dinner took place on the 29th instant at the Halifax Hotel.

Ayis & Co., of Toronto, twine manufactu-

rers, &c., have just completed large additions to their premises, in the shape of a twine-walk, 500 feet in length. They are now adding Braiding machinery, the invention of one of the firm, which promises to excel in facility and thoroughness of production. The firm have set an excellent example in in the opening of a reading room in connection with their office buildings, and a Mechanics' Institute under their own supervision.

JOSEPH KIDD & SON, general storekeepers, of Dublin, Ont., were credited with keeping the largest general store west of Toronto. Rumor has been busy with their name for four months past and the announcement of their assignment is by no means unexpected. The trouble seems to be the usual one of giving too much credit and in consequence allowing the business to become so widespread as to render it extremely difficult to collect. Liabilities have been placed by some authorities as high as \$150,000 but probably a much

Leading Wholesale Trade of Montreal.

LIGHTBOUND, RALSTON & CO.

124 McGill Street, Montreal,

Importers and Wholesale Grocers.

TEAS, COFFEES, SUGARS, SYRUPS AND MOLASSES.

The Most Complete Assortment of General Groceries in the Dominion.

EVERY LINE A SPECIALTY.

All orders filled promptly and with care.

MACONOCHE BROS.

Manufacturers of the celebrated

Suffolk Brand of PICKLES, SAUCES, &c. LONDON & LOWESTOFT,

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

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Agents for the Dominion of Canada.

PARNALL & SONS, BRISTOL, ENGLAND,

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

Makers to Her Majesty's Board of Customs, Board of Trade,

The Lords of the Admiralty and War Office.

Agents for the Dominion of Canada :

LIGHTBOUND, RALSTON & CO.

CELLULOID STARCH CO.

OF NEW HAVEN, CONN.,

Manuf'rs of the Celebrated Celluloid Starch.

AGENTS :

LIGHTBOUND, RALSTON & CO.

more modest figure would be nearer the mark.

GEORGE THOMPSON, Kingston, liquor merchant, about two years ago got into difficulties. The business was continued in the name of his son, James Thompson. Three or four months ago James Thompson gave a chattel mortgage to Donald Fraser for \$1,200 drawn so as to cover after acquired stock. At the beginning of this month the chattel mortgagee seized the stock, fixtures, book-debts and absorbed the entire assets to the discomfort of several unsuspecting wholesale dealers who supposed their customer was to get the goods sold him. It is more than probable the case will be brought before the courts.

JAMES DEAN, who opened a loan and general insurance business three years ago at Essex Centre, Ont., is stated to have left. The *Liberal* says that he had worked up considerable business as he advertised largely, and had identified himself prominently with church and temperance affairs, but although

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Lyman, Sons & Co.

ESTABLISHED 1800.

384 ST. PAUL STREET.

COD LIVER OIL, Norwegian, in bulk.

COD LIVER OIL,

IZDAHL, Pints and One-half Pints.

COD LIVER OIL, Newfoundland.

PURE GROUND SPICES.

PHARMACEUTICAL EXTRACTS.

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Price Lists on application.

HENRY PORTER,

Successor to PORTER & SAVAGE,

Tanner & Manufacturer of

LEATHER * BELTING,

FIRE ENGINE HOSE, HARNESS,

MOCCASIN, LACE, RUSSET, AND

OAK SOLE LEATHER

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COCOANUT

Ask for LINTON'S TRINIDAD BRAND in Fancy Cansisters, 1-lb. and 3-lb. For sale by all Wholesale Grocers.

WHOLESALE AGENT:

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

Proprietor Acme Coffee and Spice Steam Mills.

he made a good deal of money (sometimes in devious ways) his extravagant habits always left him poor. A few months ago he was arrested by his creditors who feared he was going to leave them in the lurch and to get out of this scrape got a friend to back his note for \$250 at ten days, which he has left the too confiding friend to pay. He is said to have disposed of all his jewellery and effects before leaving and to have left debts round Essex Centre to the extent of about \$2,000.

THE SHAREHOLDERS of the Ontario Investment Association seem bent on giving no mental rest to the late manager, Henry Taylor, still confined through charges in connection with his presidency of the late Bank of London. Late advices from London speak of a number of informations laid against him that however were not issued in consequence of an offer made by Taylor that on condition of his release from jail and the stopping of all legal action against him, the whole of the property

Leading Wholesale Trade of Montreal.

JAMES GUEST, Commission Merchant

—AND—

General Agent,

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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 Dizy, près Epernay, Champagnes.

Renaudin, Bollinger & Co., Ay, Champagnes.

Siebert & Sons, Trinidad, Genuine Augustura Bitters

Ihlers & Bell, Liverpool. (Export Bottlers).

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

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

Eschenauer & Co., Bordeaux, Clarets and Sauternes.

H. Sichel & Sons, Mayence Rhine Wines.

George Roe & Co., Dublin, celebrated old Iris

Whiskies.

James Watson & Co., Dundee, fine old Scotch

Whiskies.

THE CARLING Brewing and Malting Co.

PRINCIPAL AGENCIES :

Montreal, - - Carling & Mace
188 Fortification Lane.

Quebec, - - Langlois & Ellison

Ottawa, - - - - George Mace

Toronto, - - McCormack Bros.

Winnipeg, - - Blackwood Bros.

Vancouver City, - Fraser & Leonard

And all other points in the Dominion.

Carling Brewing and Malting Co., LONDON, - - ONT.

now held by his wife, valued at \$20,000, should be turned over to the association. "The offer," says the despatch, "is yet only in verbal form, but there can be no doubt that it is bona fide." Opinions vary as to the value of the property held by Mrs. Taylor, but it is believed in some quarters that if Taylor makes a clean yield up, the association will benefit to the extent of \$100,000. It is doubtful if such condonement is permissible by law,

NOTICE.

Canada Life Assurance Co.

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

A. G. RAMSAY, Managing Director.

The Standard Life Assurance Co.

SPECIAL NOTICE.

DIVISION OF PROFITS, 1890.

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

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

A. J. HUBBARD, City Agent.

W. M. RAMSAY, Manager.

NORTHERN ASSURANCE COMPANY.

INCOME AND FUNDS (1886)

Subscribed Capital, \$15,000,000, of which paid up.....	\$ 1,500,000
Accumulated Funds.....	16,485,000
Annual Revenue from Fire Premiums.....	2,910,000
Annual Revenue from Life Premiums.....	990,000
Annual Revenue from Interest upon Invested Funds.....	690,000

Head Offices:—London, 1 Moorgate St.; Aberdeen, 1 Union Terrace.

BRANCHES.—Birmingham—12 Temple Street. Bristol—The Exchange. Dublin—40 Westmoreland Street. Dundee—110 Commercial Street. Edinburgh—20 St. Andrew Square. Glasgow—24 George Square. Liverpool—5 Tithebarn Street. Manchester—32 Spring Gardens. Newcastle—2 Collingwood Street. Boston, U.S.—13 Congress Street. Chicago—204 La Salle Street. New York—25 Pine Street. San Francisco—California Street. Montreal—1724 Notre Dame Street. Melbourne—105 Collins Street West.

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

Bankers—BANK OF MONTREAL.

AMES LOCKIE, Inspector,

Manager for Canada, - ROBERT W. TYRE.

JOHNSON & BROWNING, City Agents.

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—IMPORTERS OF—

Fancy and Staple Dry Goods,

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TONIC * COCA * WINE,

(COCA ERYTHROXYLON.)

Improves the appetite, aids digestion, removes fatigue and sustains and refreshes both mind and body. It is both effective and rapid in its action, and may be taken with perfect safety for any length of time. It is the most perfect restorative in convalescence after debilitating illness, and is superior to all other Tonics, such as Iron, Calissay, Quinine, &c., and unlike these, it never constipates.

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

ARMBRECHT, NELSON & CO.
Grosvenor Sq., London, Eng.

For sale by leading druggists.

PHOENIX FIRE ASSURANCE CO.

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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.

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ALFRED BENN, Manager.

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WOOLLENS

MONTREAL

AND

Huddersfield, - Eng.

THE CANADIAN

Journal of Commerce.

MONTREAL, DECEMBER 23, 1887.

BANK LOSSES.

Among the disclosures concerning the Central Bank of Toronto, each succeeding one of which goes to show what a complete wreck has been made of the concern, one looks in vain for a redeeming feature, a single act indicating the possession of ordinary business caution. Short as the time is since the establishment of the bank, it would seem that blunders had been committed during the first nine months of its existence sufficient to bring about sooner or later a condition of things from which there could be no hope of recovery and which could have but one end—disaster.

The disposition on the part of shareholders

ers to handle the directors with little ceremony is not surprising. The functions of directors are not generally very clearly understood; most people have a hazy notion as to the respective duties of manager or cashier, president and directors. This is doubtless due in a measure to the frequent accounts in our public educators, the newspapers, of defalcations among banks on the other side of the line, where the president is the manager, and the cashier corresponds to our paying-teller. Anybody who has ever sat at the board meeting of a bank knows how little the directors take upon themselves and how much is left to the discretion of the manager. A director's opinion as to an applicant for a line of discount or as to the length to which it is safe to venture with a customer has its value, but it is merely an opinion which has only its due weight with the power behind the throne.

It is after all with the manager that the power lies which makes for a bank or breaks it. He can lend money if he choose without consulting his board; or one of his officers may on occasion forget the duties of his position so far as to pay out the money of the bank to a well-known friend of the manager or the president. Exchange and even ordinary cheques furnish opportunities of which the shrewd customer is not slow to avail himself on occasion. It is so easy to put one's diminutive pencilled initials upon the paper offered, and there arise occasions of urgent need, when the money is wanted immediately; "it will be made all right in the morning, you know," recalling the manner in which a certain man of coal "played" it upon the president of the Exchange Bank to the extent of about 25 per cent of the capital of that bank. Next day the manager inquires, if Mr. So and So has been in to settle, and a messenger is despatched to ask him about it. The excuse is ready that he was disappointed in a customer, who had faithfully promised it to him that morning. An interview with the manager makes matters no better; the mischief has been done, and the manager hesitates to admit to the directors what a blunder he has committed. He is henceforth in the power of the large borrower whose importunity, coupled perhaps with social influence, or keen wit, he had been too weak to resist.

Thus there is nothing really to be surprised at in the feeling that pervades the minds of the shareholders of the Central Bank, or even in the disasters that have befallen it. They are the simple outcome of bad management—of putting in charge of millions one who could not even take care of thousands, a man who probably deserved well of his former superior officer, but who when thrown upon his own re-

sources had not the strength of will to do what he knew was best for the owners of the property with which he was entrusted—to lend only where he was sure of the principal as well as the interest, who could not draw the line between an exchange of civilities and an exchange of valuable property for documents whose value was perhaps more than problematical.

DELAYS TO FREIGHT.

Now that the winter months are coming on the question of delays to freight in transit once more becomes of importance to the business man. There is no doubt, of course, that the great bulk of the freight carried by the railroads of this continent receives reasonable dispatch, but there is hardly a merchant in business in this city who has not had more or less ground for complaint on this score and in many cases the loss and annoyance it has caused have been utterly without compensation beyond a civilly worded regret from the general freight agent or his assistant. Of course now and then when direct damage can be shown on account of unusual delay, as in the case of Christmas goods shipped early in November and not reaching the consignee until too late for the holiday trade, an appeal to the courts has been made and a verdict has been secured, but in the great majority of cases the provisions of the Bill of Lading entirely cover the company from loss. In the case of staple goods no redress can be secured. The merchant may have purchased his lines in ample time to reach him before his supply gives out and yet, although through the negligence of the railroad or its employes, his trade may be injured and his customers alienated, unless the goods themselves have declined in value he cannot recover. To put the whole question in a nutshell, one of the responsibilities of a common carrier is quietly evaded, partly on account of the provisions of the bill of lading, and and partly from the lack of specific legislation on the subject.

We are fond, on this continent, of contrasting our railroad systems with those of the older countries across the Atlantic. Smart American railroad men speak contemptuously of the methods of regulating railroad traffic under the "effete monarchies of Europe," and yet this is a subject in which they are far more advanced than we are. The time allowed for transportation of freight from one point to another is rigorously laid down and the autocratic system of forwarding freight when and how the railroad likes, is utterly unknown. In Europe it is recognised that a properly equipped railroad should have its business so systematized that under any but extraordinary circumstances no delays should

be possible, and, not only this, but they go farther and acknowledge that the interruption to business and annoyance incurred by these delays are real and genuine losses, capable of expression in money, and therefore they fix the time allowed for transportation and impose penalties upon the railroad for any delay beyond the time allowed by law.

In France, for instance, one day of 24 hours is allowed for every 77½ miles of distance and one day for the receiving station of the railroad is to make delivery. In other countries two days are allowed for loading and forwarding and one day in addition for every 93 miles. In cases of delay beyond this, for one day and up to three days the railroad must refund one-fourth of the charges; if eight days elapse, one third must be given up; above eight and up to fifteen days one-half of the freight; and finally if fifteen days elapse above the time allowed by law for transportation the goods are held to be lost and the consignee is entitled to recover their value from the railroad. Should they afterwards be delivered, the consignee can take delivery by returning the railroad company three-fourths of the indemnity paid to him.

These rules seem very stringent and certainly must gall the railroads considerably, but experience has taught our older cousins that the tender mercies of a railroad in the way of forwarding freight are only to be measured by the amount of competition it has to contend with. In the case of minor towns where competition did not exist, it was found that an undue proportion of delayed freight was manifest, and therefore in the interest of the smaller towns and shippers the rules to which we have alluded were first instituted. In the case of Canada a similar state of affairs is manifest; so far as through freight is concerned the time made is far better than that imposed by law in Europe, but take the question of way freight and a very different state of affairs is apparent. There are not wanting cases where it has taken fourteen days to move freight nine miles. Any of our citizens who reside in the country during the summer months, when no meteorological circumstances arise to impede traffic, can testify as to the time it takes to move their furniture only a few miles from the city. The small country storekeeper finds himself in a similar predicament; the time when his goods will arrive being an unknown factor that no one outside of that mysterious official who presides over the destinies of freight cars can unravel. Without going so far as to lay down hard and fast rules for Canadian railroads, operating for long distances over single tracks, it is evident that some means taken to diminish the present delay upon way freight would

not be amiss and that it would be a distinct advantage to our smaller country storekeepers, who are often compelled to have their goods forwarded by express to avoid the uncertainty as to date of arrival if sent by ordinary freight. A fixed speed of so many miles per day for freight, with the necessary allowances for loading and receiving, would redound to the advantage of the railroad also, since much freight is now sent by boat or by express that would be sent as way-freight were any reasonable limit of time for its arrival fixed by law. The subject is one that is well worthy of consideration, not only by commercial men but by railroad officials, and though the innovation is possibly too drastic to be introduced by legislation into a country where the great railroads possess so much political influence as they do in this, still were either of them to voluntarily initiate a time as well as a freight tariff, there is no doubt that they would largely increase their local traffic as well as benefit the trade of the country they serve.

ASSESSMENT INSURANCE.

The advocates of the assessment method of life insurance have recently been presented with an extremely difficult nut to crack by the Superintendent of Insurance of the State of Ohio. In his report to the Department of Insurance Mr. Reinmund calls attention to the fact that in very few cases are assessment certificates paid at their ostensible face value. Out of nineteen assessment companies doing business in that State, only five had paid a \$1,000 certificate in full, while the other fourteen had only paid from \$79.31, the lowest, to \$961.45, the highest, in redemption of a certificate calling for \$1,000 on the death of the holder.

Nor is the State of Ohio alone or remarkable in this experience. An American insurance journal recently published some statistics regarding 86 cases assessment insurance in which the amount the unfortunate insurer was supposed to receive, according to certificate, was contrasted with the amount actually paid to his heirs after death. These 86 claims called for a face value of \$410,282, or a loss to the bereaved families of \$224,468 from what they had been led to expect. Can this be called cheap insurance when only about 45 per cent. of the amount insured is obtainable in the hour of need? And yet the association that furnishes this record claims to be solvent and is one of the loudest in its denunciations of the cost of insurance in old line companies, calling upon the public in general to witness how much cheaper its rates for a certificate for \$1,000 at death are than the premiums charged for a similar amount by any of the

regular companies who pay the face value of their policies.

To form any comparison of the cost between the two systems, one of which pays 100 cents in the dollar and the other only 45, it is necessary to double the premium of the assessment company, since at the rate we have shown it would require two policies of \$1,000 each in order to produce \$900 at death, which even then would be ten per cent. less than that produced by one regular policy. If we do this, where does the assumed cheapness of the assessment policy come in? Not only this, but we must remember that the association in question ranks well among assessment companies and that there are some, as we have pointed out, who only paid \$79 in full for each \$1,000 of the face value of their certificates. How do these companies compare in point of cheapness, and how many of their one thousand dollar certificates would it not take to equal one genuine policy for \$1,000? Is it not evident then that the balance of cheapness and security is overwhelmingly in favor of the old line insurance, which carries out the promise it makes at the time of the issuing of the policy, as against assessment concerns whose policies represent an unknown amount, determinable only at the death of the holder, but always sure to be largely under the amount they are supposed to call for?

It is perfectly plain that if the certificate on which the premiums are paid only represents a vague and uncertain figure, dependent upon the circumstances of the company at the time of its holder's decease, the amount paid yearly in assessments cannot be held to represent its true cost, and that therefore the elaborate tables prepared by assessment companies to show the amount levied upon each member per \$1,000 and quoting this as evidence of their superior cheapness over the premiums of the regular companies for similar amounts, are utterly untrustworthy and valueless. These tables and the specious arguments of the assessment canvasser, are all based upon the assumption that the \$1,000 policy in these associations is really worth its face value. Were this the case undoubtedly it might lay claim to superior economy to the insurer, but we have just shown that it does nothing of the sort. Another point is that the premiums asked by the regular companies, which are always quoted to show their greater expense than those asked by the assessment concerns, do not represent the actual cost of the policy at all. Advocates of the assessment system forget that the actual premium does not form the true basis of cost, since the dividends accruing will materially diminish the net sum paid for insurance,

Can anything be considered cheap that is not secure? Of what advantage will it be to a man's family after his death to know that if they only receive eighty or one hundred dollars for every one thousand that they fondly believed was coming to them, at all events the dead breadwinner had not paid such heavy premiums as he would have had to do in a regular company? Will that feed or clothe his children or pay his debts? Would not any practical man prefer to pay increased rates in return for absolute security as to the provision left behind him for his little ones rather than save a trifling sum annually by trusting to a concern whose promises are dependant upon remote contingencies and who can practically settle with his heirs on any terms they choose? A policy in a regular company guarantees its face value in case of death and thus gives a fixed value to its contract; an assessment policy is simply a vague promise to pay what it can at the time of the holder's decease, and therefore cannot enter into comparison with a regular policy on any terms. Nothing is not certain in so serious a matter as provision for a man's family after his death, and therefore it would be well if those who have trusted the welfare of their wives and children to this form of insurance, on the ground of the greater costliness of genuine insurance, would make a close investigation as to what percentage of the face value of the policies they hold is likely to accrue to their families at their death, or they may find out too late that they have been relying on a broken reed.

THE BANK STATEMENTS.

The principal changes shown by the bank statements for November as compared with the preceding month find explanation in the disasters befallen the two small western banks whose histories bid fair to furnish food for reflection for some time to come. These will account for the reduction in the first four items—to some considerable extent for the circulation, which is less by 1½ millions, and for the more remarkable shrinkage, approaching 5½ millions, in discounts, in which, as already explained, must be included "Loans to other Corporations" and "Director's Liabilities." Compared with November, 1886, there is but a slight falling off in circulation, but as compared with ten years ago, the figures are suggestive. Discounts show an increase of 6 millions in the year, and of about 45 millions as compared with November, 1877. We subjoin the usual comparative table, and on other pages will be found the detailed statement for the convenience of those inclined to study the part taken by each bank separately:—

	Oct., 1887.	Nov., 1887.	Nov., 1886.	Nov., 1877
Capital authorized.....	\$77,079,999	\$76,079,999	\$79,579,966	\$70,066,666
Capital subscribed.....	63,445,099	62,944,399	64,299,799	66,120,966
Capital paid up.....	60,845,788	60,351,916	61,195,838	61,397,904
Reserve fund (Rest).....	17,678,814	17,683,814	17,865,141	.....
LIABILITIES.				
Circulation.....	\$37,012,342	\$35,163,321	\$35,260,345	\$21,726,465
Dom. Govt. deposits on demand.....	3,926,928	4,543,230	4,533,840	} 6,126,422
Dom. Govt. deposits after notice.....	100,000	100,000	100,000	
Deposits securing Govt. contracts and insurance.....	525,743	503,226	535,418	} 654,674
Prov. Govt. deposits on demand.....	419,932	418,945	582,391	
Prov. Govt. deposits after notice.....	959,954	909,760	629,114	} 35,095,222
Other deposits on demand.....	51,800,310	49,674,212	51,855,106	
Other deposits payable after notice.....	57,061,917	55,843,989	53,933,966	} 26,868,822
Loans from or deposits by other Banks in Canada secured.....	.....	.....	.....
Do. unsecured.....	1,833,318	1,778,913	1,905,219	} 1,735,034
Due Banks in Canada.....	1,100,912	697,371	1,060,599	
Do. Foreign Countries.....	79,380	84,722	216,330	} 216,159
Do. the United Kingdom.....	2,128,929	1,923,756	630,386	
Other liabilities.....	261,102	700,884	701,170	319,807
Total liabilities.....	\$157,210,744	\$152,342,336	\$151,943,691	\$ 94,101,649
ASSETS.				
Specie.....	\$5,533,349	\$6,007,260	\$6,062,702	\$6,098,838
Dominion notes.....	8,724,719	9,531,480	9,996,803	8,681,175
Notes and cheques on other Banks.....	7,611,471	6,931,639	6,877,200	3,841,021
Due from Banks in Canada.....	3,798,709	3,648,162	3,679,971	3,198,607
Due from Foreign Agencies or Banks.. Do. in the United Kingdom.....	11,805,676 3,287,227	13,469,395 3,799,665	15,971,565 3,134,355	} 8,064,476
Available Assets.....	\$40,761,241	\$42,387,601	\$45,722,596		$29,884,117
Govt. Debentures or Stock.....	\$2,683,449	\$2,472,821	\$5,067,608	\$2,619,826
Loans to Dominion Govt.....	1,109,690	1,030,892	1,081,863	} 335,165
Do. to Provincial Govt.....	1,753,998	1,687,975	1,519,642	
Securities other than Canadian.....	3,808,571	3,800,821	3,048,901	.....
Loans on stocks, bonds, deb. Can. or Foreign.....	11,106,646	10,766,441	12,714,683	7,195,766
Loans to Municipal Corporations.....	3,739,354	3,021,764	1,926,003	} 3,472,917
Loans to other Corporations.....	16,806,917	16,486,191	14,038,953	
Loans to or deposits in other Banks secured.....	277,896	254,065	91,502	.....
Loans to or deposits in other Banks unsecured.....	799,431	173,757	584,417	.....
Discounts.....	142,912,503	137,990,948	135,541,308	115,990,705
Notes overdue not specially secured... Overdue notes, secured.....	1,361,396 1,708,505	1,475,819 1,710,531	1,095,702 1,570,197	} 6,343,376
Real Estate.....	1,259,228	1,253,018	1,353,344	
Mortgages on Real Estate sold by Banks. Bank Premises.....	772,395 3,611,846	777,019 3,620,309	823,090 3,554,993	} 3,177,080
Other Assets.....	3,700,560	3,726,424	3,121,220	
Total Assets.....	\$238,173,637	\$232,636,404	\$232,861,034	\$172,039,517
Director's Liabilities.....	\$ 8,579,843	\$8,577,321	\$ 8,031,883	.....
Average Amount Specie during month..	5,466,575	5,693,129	6,008,946	.....
Average Dominion Notes during month	8,732,460	8,870,776	9,880,273	.....

quirements for current needs. Canada, or rather Quebec, however assured her future may be, is scarcely warranted in seeking free lines of discount; and it is, perhaps, a matter to congratulate ourselves upon that so-called heaven-born financiers have been rare in high places, or the commercial community might have still greater burdens to bear. It is not a little to be deplored that so many of those on whom the cares of state weigh most heavily should lack that robust, physical or wiry strength without which the statesman is not complete. It is also to be regretted that among the respectable men in these places who recognize the sacredness of monetary obligations, there should be so free a sprinkling of the penniless adventuring class who have everything to gain and nothing to lose by devoting their time to their country. These are not of the kind whom dyspepsia reckons among its slaves; their minds are unacquainted with anxiety except now and then at election times, and they are flattered by the knowledge that they resemble one or two great men of other times in respect of slowly or rarely paying their debts—however little they may resemble them in other respects. As an offset to these the country should congratulate itself that men of character and administrative ability allow themselves to be brought forward to sail with such colleagues, persons who have nothing to distinguish them beyond their sublime impudence. It is as well perhaps that our provincial guides should not take the public too much into their confidence, although the man among them—since retired from the arena—who inaugurated nearly all that is most practicable in respect of the revenue, however unevenly it may press upon the business community, was one who never attempted to conceal any of his movements from the public. Quebec is not a province where the Treasurers have often had a sinecure, but none of them can be accused of other than honest motives. It is a department which in this Province usually has to do all its own thinking and acting, and any influence over it has been exerted to hamper rather than assist. Taxes must be raised, and it will not do to make the over-enfranchised masses suspicious that they are bearing even a due share of the burden. And therefore we must yield a little sympathy to the honest and well-meaning men at the helm of our Provincial affairs.

THE RATE WAR.

Probably but few, even of commercial men, who read of the cut in dressed beef rates made by the Chicago and Grand Trunk Railway which led to a correspond-

OUR PROVINCIAL HELMSMEN.
[COMMUNICATED]

Patriotism in Canada would appear to have degenerated into loyalty to one's party. Right thinking people—those who are emancipated enough to think for themselves—who nevertheless cannot ignore the influence of party organs upon the public mind, cannot but regret that our present Provincial Government, however blessed with wisdom they may be, should, in their efforts to extricate the Province from the financial difficulties, which have surrounded it for years, receive so little public encouragement—should rather on the other hand be continually ridiculed because of their well meaning endeavors or because some bruited financial scheme,

probably the invention of some of their opponents, has been proved a failure or to have never had any foundation in fact. Those who have most reason to grumble are silent, having doubtless philosophically resigned themselves to the inevitable.

We question whether, even among the thoughtful, in their own ranks any high expectations were ever indulged in outside the plans laid by their predecessors for raising a revenue, the principle of which the Privy Council has since decided in their favor. Indeed it may be doubted how desirable it is that they should be able to raise money with too great facility. There is of late too great a proneness among financiers to speak of the duties of posterity in respect of the re-

ing reduction by its rivals and ultimately to a rate war, have any idea of the nature of the pressure which compelled that road to begin what at first sight looks like a foolish if not suicidal policy. Possibly they may think that the cut was made simply to obtain a portion of the traffic going by the other roads by offering more inducements to shippers, while as an absolute fact the Grand Trunk had no choice whatever in the matter. They simply were obliged to comply with the demands of a few powerful customers, and the fact that the pressure put upon them was such as to leave them no alternative but to succumb, proves how, under the new law, a few large shippers may have it in their power to force any railroad to give them a special reduction which small shippers cannot secure, and, consequently points out another inducement for the formation of combinations capable of exercising such pressure.

The dressed beef business, the one in which the cut was forced, is in the hands of comparatively few houses, each of whom has its recognized method of shipment. Any one of these large firms has it in its power to deprive the railroad it patronizes of no inconsiderable amount of income by suddenly transferring its freight to another line, and it was by the exercise of this power that the cut in dressed beef rates was forced. One large firm, which habitually used the Grand Trunk Railway as its channel of shipment, threatened to divert its traffic to other routes unless specially low rates were conceded, with the deliberate intention of forcing a reduction, if not indeed a war of rates in this particular description of business.

Now this is where the working of the Interstate Commerce law is most strikingly manifest. Under the old system of pooling no reduction could have been enforced in this manner simply because the loss of revenue implied by the threatened transfer of freight from the road selected for the attack would have been met by the transfer of other business by the pool to the road suffering loss of traffic by refusing to accede to the demand. By this means rates were maintained, and such forced reductions as the one in question rendered impossible; but now that the Interstate Commerce law steps in and prohibits pools, no means of compensation for loss of traffic by refusing to cut rates is available, and consequently the Grand Trunk was left with the option of either making the enforced reduction or losing the business. Naturally it adopted the policy of half a loaf being better than no bread and made the enforced reduction with a good grace, but so soon as the other roads were compelled by threatened loss of business to meet the cut, another reduction was insisted upon, which led to the rate war

which has recently caused so much heart-burning among the managers of the great trunk lines, and so much jubilation among the shippers.

The question now is whether the Interstate Commerce law, having taken the safeguard of pooling away from the railroads, is ready to supply another means of defence to take its place? If it cannot we shall soon see other combinations formed to put the screw upon the railroads. The line of business which is most under the control of a monopoly is that which will be able to command the lowest rates since it is only necessary for the shippers to be so completely organized as to be able to take simultaneous action to have the railroads absolutely at their mercy. Every one remembers how the Standard Oil Company played the Erie against the Central, and both against the Pennsylvania until it secured such a commanding position as to be able to dictate its own terms, and under present circumstances it is evident that any large organization of shippers, able to transfer at will their business from one line to another will, in the absence of any equivalent for the pooling system end by becoming the arbiters of their own freight rates and the practical masters of the situation. Is not this a direct inducement to monopoly?

At present, instead of the law being for the special advantage of the small shipper it has practically added one more arrow to the quiver of monopoly, and thus we are again confronted with a proof of how often a law framed with the utmost care for the theoretical protection of the individual really results in the practical advantage of those monopolies whose formation it was intended to discourage. If large shippers are able to precipitate a war of rates at will, the efficiency of the Interstate law will be seriously called in question and its violation, either open or secret, will be precipitated. If once it be violated successfully its authority will be gone, and a speedy return to the old pooling system or some similar method of protection will at once be in order if rate wars are to be successfully combated.

QUININE.

The tendency towards combinations appears now-a-days to be distinctly contagious, and to be invading the drug trade with equal rapidity to that which it has evinced in other directions. It is only a short time since a pool was formed in nitrate of soda and the effects of the recently established borax trust is visible in the advance in price of that indispensable article and the uncertainty that attends it's future. Now we are threatened with a combination in quinine, and already we hear of the fusion of two of the oldest and most famous German quinine factories in

Europe, capable to a large extent of controlling the price of this useful drug and certain to receive sooner or later the adhesion of the smaller factories to the combination they propose to inaugurate.

Certainly some stringent measures are necessary if the quinine market is to be extricated from the unprofitable position it now occupies. Never in the course of the trade has the price of German and American quinine been so low. Reckless competition and overproduction have brought prices to their present low point, and, unless some action be taken, lower rates and consequent severe loss are certain to ensue. It is estimated that at the present moment there exists an absolute surplus of 1,700,000 ounces in the world's supply, and though over a million ounces of this surplus stock are held at European centres, there are still some 700,000 ounces over estimated requirement now on hand in the American markets which will effectually tend to check any advance in prices beyond a certain point.

Taking the prices per ounce ruling at the larger United States points on the 1st of December, on each of the five years just past, we find the following results:—

	American.	German.
1883.....	\$1.75@1.80	\$1.60@1.80
1884.....	.83@.90	.75@.85
1885.....	.88@.95	.82@.92
1886.....	.54@.65	.52@.64
1887.....	.39@.46	.40@.45

This shows a very heavy falling off, and, although it is true that recent improvements in processes and machinery have resulted in cheapening the cost of manufacture very considerably, it is evident that some other influence besides lessened cost of output is necessary to account for so heavy a decline in values. It is now claimed that the cost of manufacture has been reduced in Germany to ten cents per ounce, and that at one time this year Japanese cinchona bark could be bought in Amsterdam as low as three half-pence per unit, the equivalent of eighteen cents per ounce, thus making the actual cost of the quinine at the factory twenty-eight cents per ounce, but it is ridiculous to suppose that such a price as this could pay the cinchona planter. Those best acquainted with the trade hold that the lowest price for bark which renders cinchona planting remunerative is twopence per unit, or twenty-four cents per ounce, and even this represents usually only the actual cost of its growth. At this rate, if the estimated cost of production be correctly placed at ten cents, the ounce of quinine would cost thirty-four cents at the factory without any allowance for shipping expenses, freight, duty, or profit to the manufacturer and middleman.

Of course the responsibility of the low prices for bark rests entirely upon the planters. Of late the Cingalese and Java-

nese cinchona farmers have been extending their plantations and planting new trees. Not only this, but by swathing the decorticated trunk with moss after stripping the bark off, they enable the tree to grow more bark, which is again stripped off, thus trebling and in some instances quadrupling the production of each tree. Ceylon and Java now produce far more bark than South America, once our only source of supply, and, now that coffee planting in Ceylon is gradually being abandoned, more and more attention is being paid to cinchona planting.

Under these circumstances it would look as if the planter needed protection by a combination just as much as the manufacturer. Certainly so long as production continues on its present scale it is useless to look for higher prices for bark, but, fortunately for the consumer, agricultural combinations are rare and it is only when the price of cinchona bark reaches an unprofitable limit that the planter will begin to turn his attention, as some of the more energetic have already done, in the direction of pepper and thus by withdrawing from competition, once more bring the price of bark up to a paying limit.

So far as the German quinine makers are concerned the formation of the Vereinigte Chemisch-Pharmaceutischer Fabriken Produkte will certainly strengthen their hands, and round this powerful unit it is hoped a combination may be formed that may number American and British manufacturers among its constituents. The mere announcement of the fusion gave the market a strong tone and has caused a sharp advance in prices, and should the news of a successful formation of a combination be received there is little doubt but that a further advance will soon be chronicled, but that any serious rise can be maintained we do not imagine. With bark at twopence, the cost of production of quinine may be placed at thirty-five cents per ounce, and as there is every probability that low prices for bark will continue to rule, any attempt to force the price of the manufactured article up beyond a certain limit would simply result in the multiplication of new quinine factories and the consequent disruption of the combination. That we shall see an advance in values in the near future appears certain, but that the advance will be an excessive one it is hardly possible to believe.

THE BANK OF OTTAWA.

At a time when business men are preparing to review the operations of the year and to improve their plans for the new one it is interesting to note the experience of a bank more or less interested in one of the great staples of the country, whose financial year opportunely closes as though specially arranged

with this view. The profits for the year bear favorable comparison and well warrant the payment of the handsome dividends which the bank has maintained under its present management; at the same time the tone of the report is indicative of caution and a resolve to provide for all possible contingencies. The sum of \$50,000 has again been added to the Rest which is now 31 per cent on the paid-up capital. The remarks of the vice-president, Mr. Chas. Magee, furnish an example of the bank speech at its best, clear, succinct and to the point, and one's only feeling at the close is, that he who has said that much so well should not have said much more, extending the sphere of his observations to other departments as well. We need only direct the attention of our readers to this and to the report itself which we reproduce elsewhere.

THE HALL WORKS, OSHAWA.—Large bodies move slowly and large corporations are no less tedious in liquidation. The Jos. Hall Machine Works, Oshawa, are no exception to the rule, and the tone of Mr. Livingstone's last bulletin to the creditors is not such as to lead us to expect an early closing up of the accounts. Whatever may have been the shortcomings of Mr. Glen, people can now form some idea of the difficulties with which he had to contend. In his circular, the Trustee refers to the economy introduced in the liquidation, the effect of the shortage in the grain crop of Ontario—some 24,000,000 bushels—upon sales and upon the standing of farmers, as sales were wisely limited to good men; and to the sale of the buildings twice to Thos. McDonald, Toronto, both voided "against the will of the inspectors." He gives a complete statement of assets and liabilities to the 1st November, and referring to the "desire of the creditors for quick liquidation," asks them for suggestions as to the future. He concludes—"They, [the inspectors] realize that it is slow work to liquidate a Bankrupt Implement Works, in which sales are on credits that run three years, and buyers very hard to find, then when found afraid to buy from a liquidating concern for fear they should not be able to get repairs. Never before have I had to do with a business in which there is so great labor and expense, to compare with comparatively small results. At the same time it must be remembered that a business over thirty years old, the works the largest in the country, with its accumulations, entanglements and reverses, cannot be wound up with a rush, or disposed of in a few years. I have, and the Inspectors have been persistent in thought and effort to hasten the liquidation of the Estate, they have discussed the question of selling by auction, but fearing excessive "slaughter," they join with me in inviting your suggestions."

Upon the construction of Section 13 of "The Railway Act of Canada," (R. S. O., Cap. 109,) the learned judge of the county court of the county of Frontenac at the Kingston sittings, inclined to the opinion that the right to an action against the company for the non-main-

tenance of fences would depend upon whether the company had been notified in writing to build them. It was not necessary to actually decide the point as the plaintiff in deference to this view accepted a proposal of settlement made by the defendant company. If this is the law, it is a very sweeping alteration of the Statutes before the Revision, and the attention of the Legislature ought to be specially drawn to it.

If the comparative distances given from Minneapolis to Boston and New York via the new route by way of Sault St. Marie and the Canadian Pacific be correct, it will be seen that it is, so far as mileage is concerned, nearly as short as the present route via Chicago and Buffalo. The distances given officially are as follows:—

	Miles.
Minneapolis to Boston via Sault St. Marie	1,430
Minneapolis to Boston via Chicago...	1,434
Minneapolis to New York via Brockville	1,350
Minneapolis to New York via Montreal	1,475
Minneapolis to New York via Pittsburg	1,332

The differences shown are trifling in their character and consequently the new route stands a good chance to secure a share of the export traffic, particularly since it promises to commence operations independently of the trunk line combination.

The four great railroads converging at Sault St. Marie are nearing completion. The Duluth and South Shore railway track is laid within 25 feet of the American side of the bridge. The St. Paul & Minneapolis line is practically completed. The Canadian Pacific from Sudbury and Algoma is completed within 150 feet of the bridge, while the great bridge itself is all completed, with the exception of one span which should be swung this week. The whole system, therefore, should be in running order by January 1st.

A NUMBER of United States senators held a consultation last week to consider a bill to reduce the postage. It is proposed to reduce the letter postage from two cents to one cent, providing it does not too seriously interfere with the revenue accruing to the Post Office department. It is estimated that it will perhaps lessen the earnings of the department \$8,000,000 per annum. If, however, it is thought to be too severe a reduction of the revenue of the department the attempt will be made and with every indication of success, to revise the law on local letters for delivery.

For a few days past it has been rumored that the latest addition to Montreal's palace hotels was in a bad way financially, and that an extension of time was being sought. The facts of the case are that the hotel company has effected an arrangement with its principal

creditors to have its notes, now due, renewed throughout the winter, on condition of dealing with these suppliers only and paying cash for all purchases made during the time the notes are running. The cause of the trouble is simply that the promoters of the hotel have sunk too much of their available funds in furnishing the house and that they paid for it at far too short a date, thus leaving too narrow a margin to work on successfully.

OUR READERS, especially in Galt, St. Catharines and vicinity, will remember the exposure made in our columns some weeks ago concerning one Brayley or Bayley, who with a "reporter" named Haynes or Hayes, imposed on a number of manufacturers by pretending to represent this journal. The following furnishes another instance of their duplicity:—
Editor JOURNAL OF COMMERCE, Montreal,

Dear sir,—Your reporter, O. J. Hayes, called on us about last August and wrote a short article in reference to our business and we paid him \$5.00 for 50 copies of the Journal, but as yet have seen nothing of it. An answer will oblige,
Yours, &c.,
GUELPH, Dec. 15, 1887. BERR BROS.

THE UNFAIR and growing competition in manufactures of various kinds, promoted by people in this city whose duties are spiritual rather than corporal, will account for much of the change of feeling in the minds of our citizens in respect of exemptions from taxation. An example of the effect is noted elsewhere. Every workman and every employer, every storekeeper who likes to see his customer able to pay for the necessaries of life is interested in putting a period to such a bonus. When all are taxed alike no one should complain.

A TESTIMONIAL.—We have often been deterred, by modesty perhaps, from publishing testimonials received from time to time from our advertisers. We are however tempted to give the following which we received the present week from a firm of millers and commission merchants in Brantford:—"Dear Sir,—It is but three weeks since we gave you our annual advertisement and we have derived considerable good from it already."

THE recent auction sale of type, presses and other materials appertaining to the printing-house of Jos. Chapleau & Sons, this city realized about \$3,000, barely sufficient to pay the claims of the firms, who are engaged in somewhat similar business overhead and who had advanced the late head of the concern moneys from time to time to pay for goods, materials, &c. Such competition can have but one result in the long run, whatever of economy is practicable. The one party pays taxes; the other is exempt.

CANADA has no lack of self-constituted representatives at home and abroad. It were a pity that the remarkable ignorance of so many among our neighbors in respect of

Canadian feeling and Canadian laws should have no more authoritative means of enlightenment. We may almost be tempted to say—Save us even from our transatlantic friends.

ADVERTISING has become one of the fine arts if not one of the deepest studies of the day. Some of our railway stockholders do not neglect it for a moment. Much depends however on the people who gulp.

ANSWERS TO CORRESPONDENTS.

SACCHARINE, Ottawa.—The firm of Evans Sons & Mason, wholesale druggists, Montreal, are making preparations with the view of manufacturing the new sweetening product, Saccharine, described in a recent issue of this journal.

POLICYHOLDER, Quebec.—The case of the late Alex. Shannon, vs. the *Ætna* Life is still in abeyance.

SEVERAL NEW SUBSCRIBERS.—We are looking up some further statistical information with which to make the notices more effective. Brantford, Milton, Glencoe, Tilsonburg and other places will receive due attention promised.

Meetings, &c.

BANK OF OTTAWA.

The thirteenth annual meeting of the shareholders of the above bank was held on Wednesday, 14th December, 1887.

On motion of Mr. George Hay, seconded by Sheriff Sweetland, the Vice-President took the chair, and the cashier was requested to act as secretary.

The chairman then called upon the cashier to read the following

REPORT OF THE DIRECTORS:

The Directors have pleasure in submitting for the information of the shareholders the thirteenth annual report, together with the usual statement of the assets and liabilities of the bank as on the 30th Nov., 1887:

Balance at Credit of Profit and Loss Account 30th Nov., 1886..	\$38,440 85
Net Profits for the year ending 30th November, 1887, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts.....	116,699 43
	155,140 28

Appropriated as follows:	
Dividend No. 22, paid 1st June, 1887	\$35,000 00
Dividend No. 23, payable 1st December, 1887.....	35,000 00
Carried to Rest Account	50,000 00
	120,000 00

Leaving a balance to be carried forward at the credit of Profit and Loss Account of..... \$ 35,140 28
And making the Rest Account .. 310,000 00

A branch of the bank has been opened recently at Keewatin, Ontario, under the management of Mr. J. B. Monk.

The several offices of the bank have been carefully inspected during the year.

The Directors have pleasure in testifying to the satisfactory manner in which the officers of the bank have performed their respective duties.

All of which is respectfully submitted,

JAMES MACLAREN, *President.*

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON THE 30TH NOVEMBER, 1887.

Liabilities.

Notes in circulation	\$749,764 00
Deposits bearing interest	\$1,637,538 75
Deposits not bearing interest.....	449,947 65
	2,087,536 40
Total liabilities to the public..	\$2,837,300 40
Capital paid-up ..	\$1,000,000 00
Rest	310,000 00
Dividend No. 23..	35,000 00
Former dividends unpaid	81 00
Reserved for interest and exchange	18,206 01
Rebate on current discounts	21,449 00
Balance of Profit and Loss account carried forward..	35,140 28
	1,419,876 29
	\$4,257,176 69

Assets.

Specie on hand ..	\$102,304 71
Dominion notes on hand	102,922 75
Notes of and cheques on other banks.....	73,805 77
Balances due from other banks in Canada	131,401 35
Balances due from other banks in the United States	130,057 50
Balances due from other banks in the United Kingdom	64,746 42
Dominion Government debentures.	122,972 37
Total assets immediately available.	729,310 87
Loans and bills discounted.....	3,450,641 40
Loans overdue, not specially secured.	1,891 15
Loans overdue secured	9,065 93
Real estate, the property of the bank (other than the bank premises)	17,939 34
Mortgages on real estate sold by the bank	2,765 00
Bank premises...	45,563 00
	\$4,257,176 69

GEO. BURN, *Cashier.*

After the reading of the cashier's statement the vice-president, Mr. Chas. Magee, said: Gentlemen,—I regret very much that the President, Mr. MacLaren, was unable to be present to-day. He had an important engagement to keep in another part of the Province, consequently could not attend this meeting.

The report and statement which you have just heard read, gives all the usual information and leaves very little for me to comment upon. It will, I am sure, be gratifying to the shareholders to notice that the business of the bank continues to show satisfactory signs of progress, and although the net profits are not as large as last year, we have been able after paying the usual dividend of seven per cent., to add \$50,000 to the rest and still leave a very respectable amount to the credit of profit and loss account. You are no doubt aware that the money market has become more stringent and that an increased rate had to be paid for deposits during the latter part of the year, whilst the rate of discount could not, with due consideration for the interest of the valued customers of the bank, be advanced so promptly to borrowers. The outlook for next year is not quite so promising as it was a year ago, and this has induced the directors to be more liberal in writing off, or more properly speaking, in making provision for future contingencies. Owing to the continuance of dry weather during the later months of the summer, the crops in Ontario have been below the average, but this has fortunately been compensated for in some measure by the bountiful harvest in Manitoba, and as the trade relations of the two provinces are so intimate, the large surplus of grain available for export in Manitoba has stimulated the demand for manufactured goods which are to a great extent supplied by the older Provinces. The severe drought of last summer and autumn also seriously interfered with the sawed lumber industry in this district, the waters of the Ottawa and its tributary streams being so low that many of the larger saw mills were unable to obtain a sufficient supply of logs to keep them going, and a large quantity of last season's cut of logs has, to use an American term, been "hung up," and in this way a considerable amount of capital locked up for another year. Under ordinary circumstances this would have led to a decreased demand for money for this winter's operations, but forest fires having visited some portions of the pine country, a greater quantity of logs will have to be got out in order to save the timber on limits that fire has run through. The country has enjoyed several years of prosperity, and perhaps too much capital was going into manufacturing and other enterprises—some of which would doubtless be non-productive, and the check given by the stringency and advancing rates of money has been timely, and will have a tendency to induce greater caution—more particularly in entering into new enterprises, and in this way avert a more serious derangement in our business and financial affairs. You will notice by the report that a branch of the bank has been opened at Keewatin, under the management of Mr. Monk, for several years accountant in the Winnipeg office, and a reliable and trusted officer of the bank. The waterpower of that place is attracting the attention of capitalists, and there is just now a large flour mill approaching completion that will have a capacity of about 1,250 barrels per day. The directors hope that this branch, whilst giving banking facilities to a section of the country hitherto unprovided for, will be a source of profit to the bank. I do not think there is any other part of the report that calls for special remark, but if any of the shareholders wish to elicit further information, either the cashier or I will endeavor to answer their questions. I now move, seconded by Mr. C. T. Bate, that the report of the directors now read, be adopted and printed for the information of the shareholders. Carried.

The following resolutions were then put and carried unanimously:

Moved by Hon. F. Clemow, seconded by Mr. D. Murphy, "That the thanks of the shareholders are due, and are hereby tendered to the President, Vice-President and Directors for their careful attention to the interests of the bank during the past year."

Moved by Mr. Sheriff Sweetland, seconded by Mr. Hiram Robinson, "That the thanks of the shareholders be tendered to the cashier and other officers of the bank for the efficient manner in which they have discharged their respective duties."

Moved by Mr. T. W. Kenny, seconded by Mr. John Christie, "That the ballot-box be now opened and remain open until five o'clock, for the election of directors for the ensuing year, and that Messrs. James Cunningham and Hiram Robinson be appointed scrutineers; the polls to be closed whenever five minutes shall have elapsed without a vote being tendered."

The scrutineers presented the following report:—

OTTAWA, 14th Dec., 1887.

To Mr. GEO. BURN, Cashier:

Sir,—We, the undersigned scrutineers, appointed at the general meeting of the shareholders of the Bank of Ottawa, held this day, hereby declare the following gentlemen duly elected directors for the ensuing year:—Jas. Maclaren, Charles Magee, C. T. Bate, R. Blackburn, Hon. George Bryson, Hon. L. R. Church, Alex. Fraser, George Hay, John Mather.

JAS CUNNINGHAM,

H. ROBINSON,

Scrutineers.

At a meeting of the newly elected Board of Directors, held subsequently, Mr. Jas. Maclaren was re-elected President and Mr. Charles Magee Vice-President.

GEO. BURN, Cashier.

OTTAWA, 14th Dec., 1887.

Financial.

MONTREAL, Thursday Ev'g, 22nd Dec. 1887.

Money may be practically described as unchanged but there appears to be no scarcity of funds for first-class borrowers. We quote call loans at 5@6 per cent, but it must be remembered that the lower figure simply applies to "day to day" money loaned by one of the smaller banks and always called in in time to figure in its reserves, and that 5½@6 is the lowest for "steady" money to first-class brokers and also that the lending brokers are charging 7 per cent to their customers. Mercantile paper remains unchanged, but bankers are more inclined to curtail than increase their lines of discount and the poorer classes of paper are consequently compelled to pay considerably more than quoted rates. Sterling exchange is firmer, in sympathy with New York, and sixties are now quoted at 8½@8¾ between banks and 8¾@9 over the counter. Demand 9 3-16@5-16 and 9¾@1. Cables 10. Posted in New York 4.83 and 4.86½, actual rates being 4.82½@4¾ and 4.85½@5. Cables 4.86@½. New York funds are at par to 1-16 premium between banks and ½@½ over the counter. The stock exchange has marked a steady advance in values since our last writing. The bears of course insist that this is simply due to the fact that the more timid

"shorts" have been covering their deals and point to the weak closing as proving that, now the weaker-kneed of their fraternity have realized, prices will again rule in their favor. The "bulls" on the other hand assert that the rise is the natural result of the reaction from the panicky feeling of last week, and that with a few natural depressions, the market will improve. Certainly stocks are now approaching their actual intrinsic value and some of them, notably Commerce and Gas, are really cheap at their present figures. This being the case, even the increase in business failures should not be able to depress prices, and therefore we may hope that hardpan has at last been reached.

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1886.
Commerce	1829	111	107½	124½
Merchants	222	121	110	128½
Molsons	25	133	133	143½
Montreal	1045	210	205½	237
Peoples	35	105	102	98
Toronto	85	191	187	212½
<i>Miscellaneous.</i>				
Can. Pacific	1,950	62	59½	67½
Corp'n Sixes.....	\$3,000	113	113	....
Gas	537	194½	195	218½
Inter. Coal Co. ...	60	38	38	12½
N. W. Lands.....	255	65	49	60
Richelieu	725	45½	43½	63
Telegraph	525	93	91	109½
Windsor Hotel...	30	100½	100½	....

REGISTERED TRADE MARK "ELEPHANT" MARK.

FERGUSON, ALEXANDER & Co.

MANUFACTURERS

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

GLASGOW

Lead and Color Works

MONTREAL,

MONTREAL WHOLESALE MARKETS.

THURSDAY EVE., Dec., 22 1887.

The weather has been colder and more seasonable but the want of sufficient snow to make good roads has continued to be felt. A heavy feeling seems to be creeping over trade

in wholesale circles which will not be dissipated until after the holidays. The retail storekeepers have been experiencing the usual boom and a considerable amount of cash has been turned into their hands, the good effects of which will be felt in January remittances. Stock-taking, which has been occupying one branch of trade and then another, is about through with in the majority of cases, and there seems to be few signs of quaking and trembling. Some houses take stock in January.

Dry Goods.—As is usually the case in this branch of the wholesale trade the week immediately preceding Christmas is comparatively dull as the retailers, both in city and country, have as much as they can do to attend to their customers without buying themselves. The few travellers still out are sending in very small orders as a rule; we do hear in some cases of fairish spring orders being placed. The city retailers have had a "boom" in their business for the week. Remittances are not just up to the mark but no doubt people are too busy to look after their payments and it is expected the first weeks of January will make up for any deficiencies in December. Stock-taking with some is about finished and we must say in passing that we hope the result of the year's business will be satisfactory. The past season has been a test of good business management, method and prudence, but the solid men will continue to survive and pass the breakers.

DRUGS AND CHEMICALS.—The changes are few this week and market is quiet. In England chemicals are dull and without change, except sulphate copper, which is almost withdrawn from market, pending settling down, of copper market. In the Tyne, sul soda is £2 1s 6d per ton, gross weight, net cask. Freight is pretty much as recently quoted; but there is no certainty how they may rule more than a week ahead. For the present, no steamers will call at Portland.

DAIRY PRODUCE AND PROVISIONS.—The cheese market is dull and nominal. Prices are a shade off, if anything. At a Christmas fair in Preston, Eng, best sold at an average price of 60s@67s 6d and medium at 57s@60s per cwt. Butter is only in moderate demand and chiefly from city buyers. A car or so have been shipped to British Columbia. Export trade slow and practically at a standstill. An active business has been done in eggs at prices current. At the Ingersoll weekly cheese market about 20,000 boxes were offered; no sales. In hog products in this market business was in small lots generally, but a car of Western short cut pork sold at a shade below \$17.50. Lard was quiet and steady. Sales of green hams have been made at 84c. The demand for dressed hogs was quiet. We quote car lots \$6.40@6.50, and jobbing lots at \$6.50@6.75 per 100 lbs. There continues to be a good demand for poultry. We hear of some choice lots of turkeys fetching 10½¢ but the bulk of sales have been made at 8c@10c. Geese were also well enquired for and sales were made freely at 6c@7c. There was a brisk demand for ducks at 8c@10c. Chickens 6c@7c per lb. The demand for partridges was also good and prices firm at 45c@50c per brace. In venison sales were slow at 4c for carcasses, and 7c@8c for saddles per lb. There was a stronger feeling in bacon in Liverpool and a further advance of 3d took place to 39s@40s 9d. Pork was steady at 66s 3d, lard at 40s 9d and tallow at 23s 9d. There

was decided weakness in the Chicago provision market and pork broke 15c@30c, to \$14.80 January, \$14.95 February, \$15.55 May. Lard was also weaker and fell off 5c to \$7.80 January, \$7.90 February, \$8.20 May.

FUEL.—American anthracite coal is unchanged and also cordwood. Soft coal, both Scotch and Lower ports is 50c per ton dearer. The stock is light.

FLOUR AND GRAIN.—Only a small jobbing trade has been in progress. Prices of flour are steady at quotations. There has been little enquiry for grain. Yesterday the C. P. R. brought in 6,000 bushels of wheat, 600 bushels oats, 600 barley and 290 brls. flour, and the G. T. R. 3,750 bushels oats, 1,175 brls. flour and 130 brls oatmeal. Cash quotations in Chicago: Wheat 76½¢, corn 48½¢, oats 30½¢, lard \$7.77½ and ribs \$7 63½. There was a better feeling in the Chicago wheat market, and from the opening to the highest point it advanced 1c, but later weakened and went to 76½¢ January, 77½¢ February, 83½¢ May. Corn was stronger and improved, going to 48½¢ January, 49c February, 54½¢ May. Oats moved up selling at 30½¢ January, 33½¢ May. Last year January wheat sold at 76½¢, January corn at 36½¢ and January oats at 25½¢. January pork last year \$11.55 and January lard \$6.27½. See Provisions for this year's prices of pork and lard. English cable:—Cargoes coast, wheat, quiet but firm; corn, nothing offering. Cargoes on passage and for shipment, wheat, fair bids in market, steadily held; do. corn quiet but steady. French country markets quiet. Liverpool wheat and corn spot, very dull. Liverpool fair average red winter wheat 6s 7d; Liverpool white Michigan wheat 6s 8½d; Liverpool red American spring wheat 6s 7½d; Liverpool mixed maize 4s 11d. Canadian pens 5s 6½d.

FISH AND OILS.—Dull and unchanged, scarcely any movement. There is a prospect of higher prices for fish after the New Year. Oils are quite flat.

GREEN FRUITS, ETC.—A few slight changes will be noticed in oranges and lemons. Wholesale importers have been selling holly from Florida at 12c per bunch and English mistletoe at \$5 per case. We quote apples in barrels at \$2.75 @ \$3.50. Pears, California boxes, \$4.50. Cranberries \$8 50@10 per brl. Malaga grapes \$4@5 00 per keg; Messina lemons, boxes \$4.50; Jamaica oranges in brls \$7@7.50. Florida boxes \$4@4.50 Valencia \$5 case. Onions, \$3.25@3.50 brl; Spanish onions, chests \$3.25. Coconuts \$6.50@7.50 per 100. Figs in 1-lb boxes, old, 7c@9c; 13-lb boxes, new, 12c@14c; bags \$5 @ \$5.50. Lemons Messina, \$4.50. Filberts, 9c; soft shell almonds, 12½c@15c; pecans, 12c; chestnuts, 10c; peanuts roasted, 9c@12c; raw 8c@11c. Grenoble walnuts 15½c; Tarragona almonds 15c; Ivica do 13c. New box dates 5½c@6c lb.

GROCERIES.—In the wholesale houses there is rarely much doing for a week or ten days before Christmas, outside of shipments of late holiday goods. The retailers are selling heavily and are too busy to buy, or at any rate that is the presumption. The scarcity of Malaga fruit is again commented on; it is pretty well cleaned up. One house said they could have placed 1,000 boxes at \$3.10 and reported sales in a small way at \$3.25. Some mentioned \$3 and might have taken it to close out. Sultanas have ruled firm and 7½c@8c are given as the prices in a large way. Currants firm at 6½c@7c. Valencia on the contrary have kept on the easy side and there seems to be plenty of this class of raisins available. We

quote 5½c@6½c as to size of lot and quality. A fair business has been put through in peel, nuts and other holiday lines, including table raisins as indicated above in our remarks on Malaga fruit. Paper shell almonds have been placed at 18c@20c. Walnuts, ordinary, 11c@12c; Grenoble 15c; S. S. Tarragona almonds 15c@15½c. Filberts 8c@9½c. Sugars are firm and unchanged and the same is true of syrups and molasses. Barbadoes unchanged at 38c. Teas are quiet at the moment but holders look for a good winter's trade. Coffee unsettled. A leading English firm writes:—Since our last, a sudden outburst of speculative enquiry occurred, which for the moment swept our market clear at advanced prices all round. It affected sugar and spices, &c., principally, but, disappearing almost as suddenly as it arose, prices fell back. It indicates, however, that there is a lurking opinion in favor of a general improvement, and it may be renewed. Sugar.—The estimates of the Beet crop and its yield of Saccharine continue to come smaller. This has been the primary cause of the bound in prices, but the excitement has subsided for the moment. Refined, however, remains 1s@1s 3d per cwt higher than our last. Tea.—Congous were slightly affected by the week's excitement, and an advance of ¼d@½d per lb was made, chiefly in teas under 1s per lb. Greens are easier, being largely offered at auction. Coffee rather quiet but holders are firm. Costa Rica sold 85s @ 88s, Rio on quay terms 75s @ 76s. Jamaica 75s 6d @ 80s 6d. Mocha—112 packages sold at 93s per cwt. Chicory powder £1 dearer. Fruit very quiet. Currants are fairly well sustained because of the strength of prices in Greece. Sultana raisins are 6d@1s- per cwt cheaper. Valencia—Holders are meeting the market fairly in hope of quitting stocks at an early date; common quality is 13s 6d@15s 6d per cwt; good, 16s 6d@17s 6d; selected, 18s 6d@21s. Figs dull, but supply is small. Spices.—From what has taken place, prices are somewhat nominal, except for Pimento, which remains strong at an advance. Chillies are worth 28s@30s, and Ginger is 2s@3s dearer for the week. Sago and tapioca are also higher.

HIDES AND TALLOW.—A Quebec tanner has caused trouble by bidding the market up for green local hides. As high as \$6 has been paid for No. 1 an advance of \$7 per 100 lbs. The market is unsettled as dealers are of opinion the advance is only likely to be temporary. The Western hide market is about the same; not much doing. In Tallow we hear of the sale of a car lot in barrels at 4c to go West. It was good quality.

IRON AND HARDWARE.—Locally the pig-iron market is exceedingly quiet, and the Glasgow market remains about the same as at date of last report. We do not look for any change until the holidays are over. For the present the market is very strong in tone. Latest mail advices from England read as follows: There has been a good demand for finished iron the past month, and rolling mills generally have been well employed. Prices all round are finally held. Sheet iron is dearer, and galvanized corrugated shuts considerably advanced, owing to the increased cost of spelter. Pig iron has recovered 2s per ton, and rolled steel owing to the enhanced price of raw material and a greatly improved demand is 5s per ton dearer with a strong upward tendency. The speculative advance in metals, notably in tin, of £50@£60, and copper £25@£30 per ton has unsettled the metal market, the former causing makers of tin-plates to put up their prices to cover the increased cost, and meanwhile open quota-

Leading Wholesale Trade of Montreal

CARSLEY CO. AND

93 St. Peter St., Montreal,
WHOLESALE
British and Foreign
Dry Goods Importers.

Our stock being well assorted in all classes of goods suitable for the

FALL AND WINTER

TRADE,

We beg to call particular attention to the following lines:

Ladies' Scotch
L. W. Underwear.

Ladies' Scotch L. W.
Combination Suits.

Men's Scotch L. W.
Underwear.

Children's Scotch
L. W. Underwear

In Nos. 1 to 6.

Striped Opera Flannel.

Striped Opera Flannel.

Striped Opera Flannel.

A Call is solicited from buyers when in the city.

All orders by letter promptly attended to.

CARSLEY & CO.,

93 St. Peter Street,
MONTREAL

AND

18 Bartholomew Close,
LONDON, ENGLAND.

tions are suspended. The export returns are again satisfactory, and the general home trade shows signs of improvement." A later report from the largest house in Glasgow reads as follows: "We have again to report a strong, excited market for Scotch pig iron with a large business doing in warrants. Speculators seem fairly to have taken hold and prices are being rapidly advanced. The home trade continues to improve, and several good orders have been booked for America. In hematite a large business has been done and prices have advanced. Cleveland iron has also participated in the general advance. The shipments last week were 6,284 tons as compared with 4,289 tons the corresponding week last year." Among local manufacturers there is nothing new. The present season is a quiet one with them. Some excitement was caused by the rumored drop of 6s or 8s in tin on the other side. Warrants in Glasgow are cabled lower at 42s 4d. No. 3 foundry in Middlesborough is at 33s 6d, and hematite in Workington at 46s 6d. LONDON, December 19.—Spot tin £166; three months' futures £145. Sales of spot, 110 tons, sales of futures, 10 tons. Market firm. G. O. B. Chili bars £80 5s. Sales of spot, 300 tons; sales of futures, 200 tons. Soft Spanish lead, £15 10s. Best selected copper, £76; soft English lead, £15; Silesian spelter, £19; Star antimony, £42; tinplates, 15s 6d.

LEATHER AND SHOES.—The latest mail advices from England state that the market is dull with little or no demand for buff or splits. The long, dry season has been against the consumption of boots and shoes. In this market the factories are cutting up more leather than they were but they are not doing anything very big. Travellers on spring orders have done fairly since the start, but are of course away ahead.

PAINTS, GLASS, ETC.—There has been an advance amounting to about 1c per lb. on dry lead. The local market is unsettled but firm. The trade has not made a joint advance but travellers are not soliciting orders just now. In the meantime customers would probably be supplied at about quotations. If the lead market keeps up, a meeting will probably be held to fix prices at a higher level. Glass is strong but unchanged.

WOOL.—Market quiet and unchanged. Wool is also dull up west according to a dealer recently in Toronto.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

Toronto, Dec. 22, 1887.

This has been another quiet week with the wholesale trade, and prospects are not very good for a few weeks to come. There is little or nothing doing in dry goods, and prices generally rule steady. In groceries also business is quiet, without change in prices. The higher prices asked for metals have curtailed business to some extent, dealers buying only in small quantities. Remittances are fair. The money market continues quiet, and rates firm. Commercial paper is quoted at 7@8½ per cent. Sterling exchange higher; 60-day bills between banks are 108½@108¾, and demand bills 109¼@109½. The stock market has been quiet. Loan and miscellaneous stocks steady. Following are the closing bids to-day as compared with last Thursday:—

Banks.	Bid Dec. 22.	Bid Dec. 15.	Loan Cos.	Bid Dec. 22.	Bid Dec. 15.
Montreal...	200	275	Can Per.....	xd200	265
Ontario...	199	108	Freehold.....	160	161
Toronto...	188	184	Western Can....	xd18	....
Merchants	119	120	Union.....	13	132½
Commerce	111	118½	Landed Credit..	128xd	132
Imperial...	129	128	Bldg. & Loan...	xd100	103
Federal...	82	82	Land'n & Can'd	144	143
Dominion...	206	203	Farmers Loan...	....	....
Standard...	120	120	Ontario Loan...	120	120
Hamilton...	135	135	Central Canada...	....	....
Central...	....	....	National Loan...	xd104	....

BUTTER.—Trade is less active, and the feeling easier for round lots, owing to limited export enquiry. Round lots of choice selected tub are quoted at 16c, and creamery at 21c@22c. The local demand is fair with the best tub jobbing at 19c@21c, and inferior to medium qualities at 12c@17c. Cheese is dull and prices steady, quotations ruling at 11c@12c. Eggs unchanged at 20c for fresh and at 16½@17c for pickled.

DRYERS HOES.—The supply is limited, and prices firm owing to good demand. Sales are reported outside of car lots at equal to \$6 65 here.

DRUGS.—There is a fair trade with but few changes in quotations. Quinine is higher at 70c@75c for Howard's and at 55c@60c for German. Turpentine also higher at 60c@65c.

FLOUR AND GRAIN.—Trade in flour dull, and prices not notably changed. Straight roller \$3.75, and extras \$3.50. Patents rule at \$3 80 @ \$4 25, according to quality. Wheat in moderate demand and prices firm. Nothing doing in an export way; buying confined to millers. No. 2 red winter and No. 2 fall are firm at 84c@85c, and No. 2 spring, sold yesterday at 81c on track. No. 1 fall is quoted at 86c, and No. 1 hard Manitoba at 86c@87c. Barley quiet and firm, with offerings restricted. No. 1 is quoted at 77c@78c, No. 2 at 73c@73½c, No. 3 extra at 70c and No. 3 at 66c. Oats also firm, with few offerings; sales have been made of good Western at 37½c@38c on track; white bring 38c on track. Peas quiet and firm; No. 2 being worth 62c. Corn sold at 62c on track. Rye nominal at about 60c. Bran scarce and prices firm; car lots on track quoted at \$15 50@16. Oatmeal is held at \$4.60 for car lots of ordinary quality, and small lots sell at \$4.75@4.85.

GROCERIES.—Trade is quiet, owing somewhat to bad country roads. Prices show little change. Rio coffee is quoted at 23c, and teas are unchanged. Dried fruits steady; currants, by barrel, 6½c@6¾c. Valencia 6½c@7c. Bosnia prunes, kegs, 5½c@6c. Rice firm at \$3.50 @ \$3 62½. Sugars quoted at 6½c@7c for Canadian refined, 7½c@7¾c for granulated and 5½c for Trinidad. Syrups in good demand and firm.

HARDWARE.—Business is quiet, with orders confined to small lots. The higher prices of metals curtail trade. Antimony 12c@13c copper, ingot, 16c@17c. Pig iron \$20.50@ \$21.50. Tinplates, I. O. Coke \$4.25; block zinc, 4¾c@5c.

LIVE STOCK.—Some very fine cattle for the Christmas trade sold a few days ago at 4½c@5½c per lb. The market closes dull with few offerings and the demand slack. The best butchers' cattle sell at 3½c@3¾c, and inferior to medium at 2c@2¾c. Sheep rule at \$1 00@1.75 a head, and lambs at \$3@4.50. Hogs firm with sales at 4½c@5c per lb.

HIDES AND SKINS.—Hides dull, and prices unchanged. A car of cured sold the other day at 6¾c. Sheepskins in good demand and

Chartered Banks, Statement to the Govt. for the Month ending Nov. 30, 1887.	Capital Authorized.	Capital Subscribed	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation	Dom. Govt. Deposits on Demand.	Dom. Govt. Dep'ts payable after notice	Depts. securing contracts & ins.	Prov. Govt. deposits on Demand.
1 Toronto	\$2,000,000	\$2,000,000	\$2,000,000	\$1,250,000	8	\$1,278,073	45,306		\$3,000	
2 Commerce	6,000,000	6,000,000	6,000,000	500,000	7	2,615,056	81,103		97,075	\$22,593
3 Dominion	1,500,000	1,500,000	1,500,000	1,070,000	10	1,450,030	24,087		79,543	3,693
4 Ontario	1,500,000	1,500,000	1,500,000	525,000	7	1,070,255	28,301			653
5 Standard	2,000,000	1,000,000	1,000,000	340,000	7	729,641	24,515			637
6 Federal	1,250,000	1,250,000	1,250,000	150,000	6	828,693	21,632		2,840	3,637
7 Imperial	1,500,000	1,500,000	1,500,000	550,000	8	1,249,308	23,919		75,760	6,315
8 Central										
9 Traders	1,000,000	500,000	501,996	10,000	6	493,525			1,060	
10 Hamilton	1,000,000	1,000,000	1,000,000	310,000	8	968,397	19,894		4,650	
11 Ottawa	1,000,000	1,000,000	1,000,000	310,000	7	749,764	21,641		2,675	
12 Western	1,000,000	500,000	328,851	35,000	7	286,155				
13 London, Can.	1,000,000	1,000,000	241,101	Nil.	7	23,800				
Total, Ontario	20,750,000	18,756,300	17,821,949	5,680,000		11,728,489	290,396		286,603	36,599
14 Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	5,899,164	2,659,756		82,876	
15 British North America	4,866,666	4,866,666	4,866,666	1,101,432	7	1,185,703	9,233		1,650	
16 People's	1,200,000	1,200,000	1,200,000	240,000	6	850,945	14,196			150,000
17 Jacques-Cartier	500,000	500,000	500,000	140,000	6	452,957	31,119			
18 Ville-Marie	500,000	500,000	478,430	20,000	7	476,020	30,881		3,204	
19 Hochelaga	1,000,000	710,100	710,100	100,000	6	655,620	23,589		65	7,439
20 Molson's	2,900,000	2,900,000	2,900,000	875,000	8	1,908,427	31,554		27,100	3,440
21 Merchants'	6,000,000	5,799,200	5,799,200	1,700,000	7	3,309,045	222,287		17,214	8,156
22 Nationale	2,000,000	2,000,000	2,000,000	Nil.	Nil.	698,575	1,839		17,447	
23 Quebec	3,500,000	2,500,000	2,500,000	395,000	7	877,075	18,749		62,935	20,926
24 Union	1,200,000	1,200,000	1,200,000	50,000	6	916,573	29,627	100,000	19,877	139,669
25 St. Jean	1,000,000	500,200	226,775	10,000	Nil.	79,824				6,932
26 St. Hyacinthe	1,000,000	504,600	263,870	Nil.	6	219,086	961			2,897
27 Eastern Townships	1,500,000	1,479,600	1,463,341	425,000	7	960,713	29,789			24,809
Total, Quebec	37,766,666	35,760,366	35,208,352	10,956,630		18,300,928	3,103,577	100,000	232,370	358,230
28 Nova Scotia	1,250,000	1,114,300	1,114,300	360,000	7	1,208,353	217,573		3,118	70
29 Merchants of Halifax	1,000,000	1,000,000	1,000,000	120,000	6	991,338	138,008		906	
30 People's	800,000	600,000	600,000	40,000	5	168,973	12,256			
31 Union	500,000	500,000	500,000	40,000	5	155,601	7,412			
32 Halifax	1,000,000	500,000	500,000	70,000	6	497,834	46,692			
33 Yarmouth	300,000	300,000	300,000	30,000	6	72,436	19,000			
34 Exchange	280,000	280,000	215,945	30,000	6	31,923				
35 Pictou										
36 Commercial, Windsor	500,000	500,000	260,000	65,000	7	62,040	24,197			
Total, Nova Scotia	6,130,000	4,794,300	4,520,245	755,000		3,191,502	459,141		4,024	70
37 New Brunswick	600,000	500,000	500,000	350,000	12	473,663	127,800		228	
38 Maritime										
39 St. Stephen's	200,000	200,000	200,000	25,000	5	187,937	26,149			
Total, New Brunswick	700,000	700,000	700,000	375,000		659,000	163,949		228	
40 Commercial, Manitoba	1,000,000	500,100	276,370	20,000	7	274,235				3,315
41 British Columbia	9,733,333	2,433,333	1,825,000	467,181	6	518,958	536,165			20,430
Grand Total	76,079,999	62,941,399	60,351,916	17,983,514		35,163,321	4,543,230	100,000	503,226	418,915

BANKS.	Prov. Govt. Dep'ts payable after notice	Other Deposits on Demand.	Other Dep'ts payable after notice.	Loans from Banks in Can. sec'd.	Loans by Banks in Can. unsec'd.	Due other Banks in Canada.	Due Bks or Agts not in Canada.	Due other Bks or Ags. in U. K.	Other Liab'ties.	Total Liabilities.
1 Toronto		\$3,196,114	\$1,973,977		\$149,399	\$ 3,431	204		\$80,626	\$6,790,132
2 Commerce		3,618,876	5,718,767		241,065	40,333		\$536,751	177,748	13,149,375
3 Dominion		2,144,425	4,092,447			27,718		109,578		7,931,824
4 Ontario	167,181	1,522,515	2,481,939			42,612		116,065		5,377,930
5 Standard	71,579	1,451,082	1,789,586			2,303		50,431		4,119,796
6 Federal	50,000	1,320,078	1,582,826			21,480		502,918		4,134,107
7 Imperial		3,052,102	1,831,829			9,897		213,698		6,462,822
8 Central										
9 Traders		688,835	773,353			3,022		49,399		1,979,110
10 Hamilton		1,464,401	698,941			21,445		168,716		3,336,446
11 Ottawa		730,526	1,332,692							2,687,800
12 Western		112,635	460,632						3,733	873,150
13 London, Can.		19,803	14,201					35,419		81,224
Total, Ontario	228,760	19,312,397	22,754,259		390,465	172,245	204	1,572,889	262,108	57,015,927
14 Montreal		9,258,984	6,753,434		459,531	131,208				25,244,923
15 British North America		1,606,016	4,076,309			10,666	22,573			6,912,250
16 People's	130,000	1,107,968	1,341,141			16,131			6,955	3,617,241
17 Jacques-Cartier	50,000	616,685	541,499			4,954	14,049			1,727,150
18 Ville-Marie		162,241	531,813							1,224,475
19 Hochelaga	20,000	451,078	462,615			578			15,044	1,635,990
20 Molson's		3,402,502	3,171,691			135,577	7,148	18,578	8,894	8,715,122
21 Merchants'		3,403,877	4,508,201		378,916	7,756		154,748	207,473	12,717,708
22 Nationale		933,172	599,796			20,024	256		6,433	2,183,546
23 Quebec		3,770,072	761,137			13,320				5,528,308
24 Union	31,000	665,651	981,453		50,600	4,945		72,215		3,005,015
25 St. Jean		5,393	33,474						92	125,626
26 St. Hyacinthe		44,555	433,548			1,051				703,039
27 Eastern Townships		451,431	1,770,773			18,765				3,286,222
Total, Quebec	231,000	25,914,831	25,970,361		1,388,447	360,081	44,127	245,542	281,110	76,626,618
28 Nova Scotia		776,745	2,613,859			12,275	9,485		23,443	4,369,824
29 Merchants of Halifax		777,573	1,407,887			33,222		45,663	153	3,399,753
30 People's		158,290	332,857			3,419			193	655,970
31 Union		146,741	324,852			3,068			85,595	726,272
32 Halifax		327,976	974,278			1,398	478	59,656	840	1,903,155
33 Yarmouth		66,608	284,299			1,961				444,307
34 Exchange		21,097	45,546			156			1,135	99,857
35 Pictou										
36 Commercial, Windsor		28,755	146,917			1,984			863	204,765
Total, Nova Scotia		2,283,789	6,130,478			42,145	9,963	105,434	117,223	12,364,096
37 New Brunswick		705,008	525,113			50,041				1,882,255
38 Maritime										
39 St. Stephen's		102,404	37,000			1,705	8,332			361,528
Total, New Brunswick		807,412	563,113			51,747	8,332			2,243,783
40 Commercial, Manitoba		315,340	80,263			613				673,668
41 British Columbia		450,000	345,512			44,296	22,994		40,432	8,418,332
Grand Total	903,760	49,674,272	55,843,989		1,778,913	697,371	84,722	1,923,756	700,884	152,342,336

Bank of Brit. Columbia, bonus of 2 per cent. equal in all to a dividend of 8 per cent. per annum. Statement of Canadian Branches only.
 Bank of Montreal, bonus of 2 per cent. equal in all to a dividend of 12 per cent. per annum.
 Bank of Toronto, bonus of 2 per cent. equal in all to a dividend of 10 per cent. per annum.
 Maritime Bank of the Dominion of Canada, in liquidation. Bank of London in Canada suspended payment and realizing assets.
 Pictou Bank winding up business. Central Bank of Canada in liquidation.

BANKS. ASSETS.	Specie.	Domini'n Notes.	Notes Cheq. on other bks	Bal. due from bks. in Can.	Bal. due from bks. not in Can.	Due from Bks or Ag in U.K.	Dom. Gv. Deb. or Stock.	Prov'l. or Pub. Sec's not Can.	Loans to Dom. Govt.	Lns. to Prov. Govts.	Loans on Sec. of Crp's or other Coll.	Loans to Munici-palities.	Loans to other Corp.	Loans to othr. bks. securd.
1 Toronto	\$ 212,697	\$ 784,040	\$ 199,309	\$ 87,327	\$ 423,057	\$ 138,975					\$ 700,275	\$ 438,136	\$ 64,112	
2 Commerce	507,561	432,662	698,876	174,242	1,290,504		150,140		601,434	62,978	15,334	787,268	448,525	562,492
3 Dominion	290,931	313,531	295,569	228,050	628,634				374,500		1,667,795	47,817	501,472	
4 Ontario	212,179	439,030	219,623	121,615	111,200		118,123		305,900		123,055	112,689	96,553	
5 Standard	1,53,030	360,229	169,841	57,498	55,532		128,666		329,625		42,369	292,006	231,326	110,000
6 Federal	105,687	238,328	249,145	99,287	18,650							49,649	6,110	
7 Imperial	829,890	462,827	210,829	272,330	139,673		102,841		438,055			748,445	491,655	345,790
8 Central														15,000
9 Traders	64,317	93,142	101,512	68,050	25,273		238,674					21,125	23,613	
10 Hamilton	97,349	122,861	67,829	106,185	57,951				179,281			176,819	8,249	445,549
11 Ottawa	103,401	102,922	73,805	131,401	130,057		61,746		122,977			177,474	2,312	533,403
12 Western	20,493	33,780	16,903	191,082	18,207		18,076					3,500		
13 London				54,453			25,884					25,974		7,725
Total, Ont.	2,039,641	3,371,833	2,291,246	1,594,087	2,897,982	221,797	936,352	2,228,953	62,978	57,704	4,748,890	1,813,923	2,067,106	15,000
14 Montreal	1,703,118	1,869,741	1,051,033	209,445	7,443,115	1,199,456				780,341	976,052	1,336,175	430,545	7,430,218
15 B. N. A.	287,454	844,320	244,955	39,886	585,686				372,700	136	45,985	1,359,012	22,231	805,458
16 Du Peuple	26,073	151,580	220,003	72,483	21,580						145,893			
17 Jacq. Cartier	12,828	67,120	176,162	94,596	8,481	17,912					200,000			
18 Ville Marie	13,776	28,063	39,677	31,386	15,482						34,732	5,972		
19 D'Hochelega	42,396	51,690	119,778	37,519	17,815	63,170						281,622		908,460
20 Moisons	450,512	592,630	309,792	73,189	130,312	1,083	63,256	100,000	2,800			111,241	55,091	1,867,018
21 Merchants	238,176	480,250	594,605	78,059	1,092,282		1,181,579			28,856	110,195	1,273,436	432,999	
22 Nationale	123,412	137,908	88,170	221,241	45,801	158,369								
23 Quebec	77,709	238,000	151,039	144,344	93,589	291,000	148,433	75,895	3,016			452,410	209,121	477,057
24 Union	26,406	161,769	135,319	95,645	41,188		120,000					69,000		
25 St. Jean	1,876	8,830	0,136	43,602	8,490							2,000		
26 St. Hyacinthe	5,219	11,816	14,617	49,892	29,085							25,000	23,700	
27 E. Townships	115,433	115,596	40,071	477,079	275,630	9,810	13,000					32,930	2,619	281,571
Total, Que.	3,177,313	4,960,193	3,194,745	1,602,282	9,711,453	1,750,794	1,516,268	548,098	815,237	1,132,232	5,391,574	1,184,431	1,829,814	57,040
28 Nova Scotia	161,526	302,957	165,577	94,123	206,397	189,871		906,232			170,193	93,126	839	115,387
29 Merchants	109,110	290,005	84,311	74,408	248,284	154,166		155,137	14,428		165,500		13,972	130,005
30 People's Bk.	29,976	37,073	28,873	19,197	43,676	100,394					93,426			
31 Union	21,765	30,783	30,334	1,201	9,194	20,793	1,000				128,944	7,226		
32 Halifax B. Co.	20,293	76,376	87,445	6,086	108,840	72,327					630	6,981	5,000	167,122
33 Yarmouth	14,775	19,680	11,951	18,633	18,422	2,897	19,200				26,000		16,436	61,233
34 Exchange	4,902	4,263	1,520	7,395	15,206						15,000			37,039
35 Pictou Bank														
36 Com'l W'dsor	13,342	9,607	4,774	4,374	16,033	2,318							96	152,201
Total, N. S.	375,693	770,689	351,790	225,981	665,756	542,772	20,200	1,028,769	18,630	493,035	193,806	10,908	1,433,300	115,387
37 N. Brunswick	117,504	189,161	41,135	48,273	101,802	141,155					249,579		29,413	60,038
38 Maritime														
39 St. Stephen's	32,609		16,471	33,806	1,915	287								
Total, N.B.	150,113	189,161	57,606	81,579	103,808	141,443			36,276		249,579		29,413	60,638
40 Com. B. Man.	73,007	22,833	34,127	39,681	11,193	1,457					100,111		2,495	55,220
41 Bank B. C.	246,490	207,645	2,122	44,649	79,199	1,141,400					97,768			410,336
Gr. Total.	6,007,260	9,531,480	5,991,699	3,649,162	13,469,899	3,799,645	2,472,821	3,800,821	1,030,892	1,687,977	10,766,441	3,021,761	16,486,191	251,065

BANKS.	Loans to othr. bks unsecurd.	Public Discounts.	Notes overdue not sec.	Other debts unsecurd.	Notes, etc. ov'r'd's sec. by R. B. or Stk. &c.	R. E. b's- s'ds Bk. R. E. Premises.	M'g'es on s'ds Bk. R. E. sold by Bank.	Bank Promises.	Other Assets.	Total Assets.	Liabi't's of their firms.	Average specie for m'th.	Average of Dom. Notes dur. month.
1 Toronto		\$7,000,977	\$ 4,592		\$ 3,609	\$ 9,219	\$ 6,332	\$50,000		\$10,182,712	\$ 267,347	\$ 207,397	\$ 736,450
2 Commerce		13,248,112	67,654		178,182	53,504	91,236	298,879	\$122,812	19,766,394	419,000	679,000	679,000
3 Dominion		6,083,323	35,517		51,350			156,360	3,059	10,647,979	462,000	210,000	237,000
4 Ontario		5,290,430	42,798		89,899	107,332		169,007	68,666	7,625,320	177,688	210,800	277,000
5 Standard		3,404,285	12,353			20,000	1,000	90,000	35,150	5,528,428	118,747	118,312	285,306
6 Federal		4,593,737	66,927		22,000	85,898	14,471	123,139	52,553	5,694,524	55,456	78,000	164,406
7 Imperial		4,798,807	31,568		58,303	63,402	32,910	143,999	40,178	8,647,096	193,382	282,716	391,856
8 Central													
9 Traders		1,804,747	1,777					7,881	16,025	2,516,041	77,779	51,072	85,234
10 Hamilton	86,757	3,283,413	5,005		20,956			85,011	24,367	4,807,273	15,008	97,608	136,844
11 Ottawa		2,797,450	1,891		9,065	17,939	2,765	45,568		4,267,176	172,185	102,207	117,097
12 Western		97,110	8,926		2,050				8,720	1,238,430	28,203	19,505	30,208
13 London		190,796	70,053		2,010				8,124	328,323	6,656	Nil.	Nil.
Total, Ont.	86,757	53,383,150	849,096		436,472	357,296	148,715	1,167,643	379,066	81,256,648	2,331,781	1,793,697	3,072,424
14 Montreal		17,014,547	210,087		49,600	23,037	105,917	600,000	2,152,981	44,633,382	877,000	1,673,000	2,007,000
15 B. N. A.		7,608,945	72,980	95	28,494	55		200,000		12,572,058	35,021	602,081	654,000
16 Du Peuple		4,277,908	25,401		37,063	136,752	6,288	54,444	7,133	5,193,565	290,559	27,204	122,708
17 Jacq. Cartier		1,158,783	3,244		28,407	61,282	39,224	82,365	212,158	2,370,630	115,305	7,575	50,938
18 Ville Marie		1,023,032	31,061	51,237	28,377	67,334	8,301	20,658	29,481	1,723,172	117,633	12,520	16,008
19 D'Hochelega		1,737,789	17,855		66,010	20,483	16,740	30,690	2,509,469	131,064	40,931	68,326	191,000
20 Moisons	5,000	5,893,498	45,975		110,823	48,766	7,503	190,000	443	11,769,171	248,560	446,540	411,001
21 Merchants		11,949,186	120,423	16,152	68,509	21,809	42,780	442,224	88,957	20,476,474	1,765,089	273,000	675,000
22 Nationale		2,799,028	109,574		224,625	131,547	23,199	93,104	32,079	4,246,164	128,000	180,000	150,000
23 Quebec		5,474,416	102,276		163,485	49,476	11,363	159,070	301,819	8,633,029	630,220	76,900	270,571
24 Union		3,464,021	23,738		38,497	36,686	15,112	100,000	82,298	4,409,655	670,197	20,348	101,537
25 St. Jean		12,071	36,199	1,801	33,033	2,450	1,700		7,715	368,851	11,362	1,800	8,235
26 St. Hyacinthe	74,000	678,841	13,872		28,433	28,599	7,876	10,979	14,738	1,016,696	65,331	4,774	12,866
27 E. Townships		3,604,737	55,552			20,705	91,598	100,000	6,881	5,271,573	248,637	115,235	118,179
Total, Que.	79,000	69,577,810	932,219	49,286	1,114,558	825,727	377,707	2,057,842	3,233,380	125,193,917	5,024,880	3,121,671	4,675,879
28 Nova Scotia		3,239,632	35,1										

prices firm at about 90c for the best; counter lots bring 80c@85c. *Calfskins* nominal.

Provisions.—Trade is limited; dealers are inclined to hold and the market for cured meats is firm. Small lots of long clear bacon 8½c@8¾c; C. C. 8¼c@8½c, and rolls 9½c@10c. Mess pork \$17½@17.50. *Hams* quiet with round lots of smoked quoted at 11@11½c and wet pickled held at 11c. *Lard* steady with tubs at 9¾c@10c and pails at 10½c. *Dried apples* firm at 5½c@6c, and evaporated at 10½c@11c. *Beans* firm at \$2 @ \$2.15 for hand picked and at \$1.50@1.60 for trade lots of ordinary quality. *Potatoes* easier at 90c for the best in car lots.

Wool.—There is a very quiet trade and prices in most cases nominal. *Fleeces* is quoted at 21c@23c; pulled supers at 23½c@24c, and extras at 28½c@29c.

MARKET REPORTS.

St. John.—Codfish, per qtl., large dry, \$3.65 @ \$3.75; medium, \$3.50@3.60; Pollock, \$2 @ \$2.10 Haddock, \$1@1.25; Herring, Bay, per brl., split, \$2.75@3; do., hi-brl., \$1.50; Herring, Shelburne No. 1, \$4.25 @ 4.50; No. 2, \$3.25@3.50; do., Labrador, \$6.00. Smoked Herring: Grand Maman, sc'd, per box, 12c; Tucktails, lengthwise, 8c@12c.

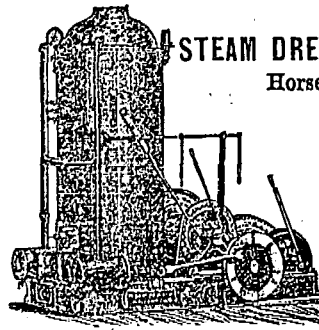
HALIFAX.—Fish.—Dry cod, per qtl.: Large Shore, from store, hard, \$4.50 @ \$4.75; do., soft, \$4.20 @ \$4.25; Small Shore, prime, soft, \$4.10 @ \$4.25. Herring per bbl. Bay Islands, split No. 1, \$2.40 @ \$2.50; do., No. 2, \$2; do., round No. 1, \$2.00 @ \$2.25; Labrador, No. 1, nominal; Shore, No. 1 split, \$3.75@4.00; No. 2 split \$2.50@2.75; Round Shore, No. 1 \$3.23; No. 2, \$2.25 @ \$2.50; Alewives, nominal. Mackerel: No. 2 large, \$19.50@11; No. 2, \$10@10.25; No. 3 large, \$10.00; No. 3, \$10.00; No. 3 Rimmed, @ \$10.00; Small, \$6.00. Salmon: No. 1, nominal, \$15.00; No. 2, do., \$13.00; No. 3 do., \$11. *Oils*—Cod Oil A., imp. gal., 24c @ 25c; do. B., 20c; Whale Oil, 40c; Pale Seal, steam refined, 50c; do., not refined, 36c; Straw, 30c. Oats, P. E. I., per bush., 36c@38c; Canada, do., 34c@36c; Barley, do., 75c; potatoes, per bush., new 35c@38c; Butter, per lb., 16c@22c; Lard, 11c@12½c; Beans, per bush., \$1.75; Peas, round, per bbl., \$4.50; do., split, per bbl., \$5.50 @ \$5.70; Cheese per lb., new factory, 12c@14c; Dried Apples per lb., quartered, 5½c@3½c; do., sliced, 7½c@8½c.

Boston.—Potatoes active. Provincial, \$2.25 @ \$2.37. Eggs dull. Provincial, 21c @ 24c. Hops dull. New York 1887, good, 10c @ 20c. Oats steady, fancy 42c @ 44c per bush.; No. 1 white 41½c @ 42½c. Mackerel very firm, N. S. large 2's, \$16@16.50; P. E. I., 2's, \$15 @ 15.50.

Gloucester.—Newfoundland herring \$4.00 per brl. Nova Scotia large split \$5; medium \$3½ @ 3¾; Labrador \$5 @ \$5½; trout \$14½ per brl; pickled codfish \$5; haddock \$4; halibut heads \$3½; tongues \$6; sounds \$11½; tongues and sounds \$8; alewives \$3½; California salmon \$15; Halifax do., \$17. Clam-bait \$5 @ 5½; slivers \$7.

New York.—Eggs dull. Canada choice, late packed, 21c @ 22c. Cranberries, Cape Cod, fancy dark per barrel, \$10.00@11.00; fair to prime, \$8.00 @ 9.00; per crate, \$2.50 @ 3.00. Hops quiet; New York State, best 1887, 15c@17c; common to good, 1886, 6c@10c; 1885, best, 4c@6c; German, 1887, best, 20c@26c. Potatoes, Peerless, \$2.12@2.25. Onions, Orange Co., red, \$1.75 @ 2.75; do. Conn., red, \$2.75 @ 3.25. Cabbage, L. I., per brl., \$7.00 @ 9.00.

M. BEATTY & SONS,

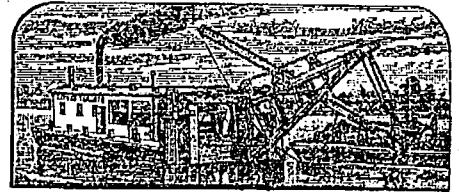


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Centrifugal Pumps and other plant for contractors' use.



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LAUNDRY BLUING

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

Try it once and you will always use it.

Price of Envelope containing Twelve Sheets, ten cents.

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

SPECIAL NOTICES.

The arrival of the ship *Alex. Gibson*, from Japan, chronicles a very large consignment of Teas to our enterprising townsmen, Thomas Doherty & Co., the price and quality of which will no doubt be appreciated by their city and country customers.

Among the latest institutions established in Montreal is the Whitewear Manufactory, Robt. McNabb & Co., proprietors. Their lines of manufacture will include night dresses, chemises, skirts, drawers, corset covers, bridal trousseaux, toilet jackets, wrappers, infants' robes, childrens' dresses and outfits, &c., &c. Their designs are all the latest New York and Parisian, and having an extensive acquaintance with the trade we predict a successful career for the new firm.

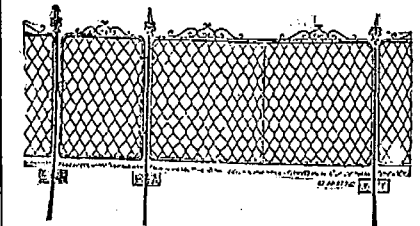
AT A TIME when public attention is being directed rather to the prevention than the cure of diseases arising from lack of proper sanitary precaution, it is important to know that reliable appliances are being manufactured in the country. More or less difficulty has been experienced in the use of the foreign articles, when they get out of repair, the probabilities are that the family plumber has given up the agency, and he as strongly recommends a new appliance which he sees

DOVERCOURT TWINE MILLS,

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

larger profits in, as he did the former one, which he now condemns with faint praise. W. B. Malcolm, Toronto, manufacturer of plumber's goods generally, is the manufacturer of the "Demarest" closet, which has come into general use the last six years; he has added considerable improvements meantime until it is now beyond further experiment, while the price has also been reduced to a degree which renders it the cheapest first-class closet in use. The announcement elsewhere gives the address and further particulars.

A MODERN DYEING ESTABLISHMENT.

Among the occupations of the age in which not to advance is to fall behind, that of the dyer is preeminent. The frequent discoveries of the chemist, especially the economical application of the by-products obtained in the manufacture of coal gas, whereby the most brilliant colors and shades are produced, leave the dyer who would make a success of his business no time to rest by the way; he must be continually on the alert, he must watch the progress of chemical science, and he must have no mean knowledge of chemistry himself to keep pace with the requirements of his customers. The almost weekly introduction of new shades of color, the total amounting to about 15,000, calls for a nicety of discernment and application to which the fine ear of the musician only can be compared in power of discrimination. That Canada is not backward in the business of dyeing is shown by

CANADA FIBRE CO.

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For the CLOTHING, MANTLE, CAP and CLOAK TRADE.

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- Merinos, " " " "
- Tweeds, " " " "
- Cloaking, " " " "
- Ribbons, All Silk or Part Cotton,
- Silks, " " " "
- Popinettes, " " " "
- Laces, " Wool, Cotton or Union.
- Netts, " " " "
- Gauze Veilings, " " " "

Also Poplins, Yarns, Hoses, Velvets, Velveteens, Plushes, Damasks, Repps, Brocatelles, Flannels, Braids and all kinds of Textile Goods re-dyed, finished and put up in Newest Shades. All work guaranteed the very best, being treated from scientific principles and with most approved machinery. Our Mr. J. D. Allen having won the First Prize in Technical Chemical Dyeing Class, Yorkshire College, Leeds; also Medal Technological Association, London, England, should be guarantee we are up to the times.

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Gold Medalist Dyers, BRITISH AMERICAN DYEING CO.

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MANUFACTURERS OF

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Special correspondence solicited.

Brantford, Ont.

the success attained by our silk, cotton and woollen manufactures, but more especially by the enterprise well-known to the trade as the British American Dyeing Co, established some sixteen years ago in this city, and now with branches in Ottawa and Toronto. High testimony was borne to the equipment, extent and comprehensive character of this establishment during the meeting of the British Science Association in Montreal over three years ago, a special visit having been made by Mr. Pullar, of Perth, Scotland, with others who have given special attention

J. CRADOCK SIMPSON,
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to this branch of industrial chemistry, the remarks of these gentlemen being that the British American Dyeing Co. was in every respect equal to the best of its kind in Great Britain. It is not surprising therefore that the company have been awarded several medals, one of gold, and a number of diplomas at various Exhibitions, sixteen in all, and that their increased patronage has compelled them to seek for still larger premises and for which, as already noted, they have purchased the Monk property on the Lower Lachine Road, on which they purpose building next spring. With the object of making this new establishment equal in every respect to the

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(ESTABLISHED 1869),

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Best Safety Elevators,

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Notice to Contractors.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Post Office at Contrecoeur, P. Q.", will be received at this office until Thursday, 29th December, for the several works required in the erection of Post Office at Contrecoeur, P. Q.

Specifications can be seen at the Department of Public Works, Ottawa, and at the office of the Collector of Customs, Contrecoeur, on and after Tuesday, 13th December, and tenders will not be considered unless made on form supplied and signed with actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, equal to five per cent of amount of tender, must accompany each tender. This cheque will be forfeited if the party declining the contract, or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,
A. GOBRIL,
Secretary.

Department of Public Works,
OTTAWA, 5th Dec., 1887.

GRATEFUL—COMFORTING.

EPPS'S COCOA.

BREAKFAST.

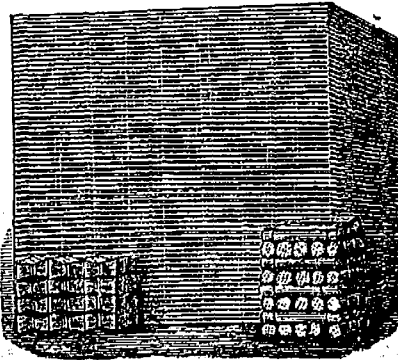
"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has provided our breakfast tables with a delicately flavored beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette.*

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JAMES EPPS & CO., Homœopathic Chemists,
London, England.
Sole Agent for Canada, C. E. COLSON, Montreal.

Latest dye works in Europe, Mr. Geo. Young and Mr. Joseph Allen (managing partner) have taken a trip to Europe for the purpose of inspecting what is the newest and best in machinery and processes of dyeing. The business in their absence is conducted by Mr. Jos. Allen, jr., who again this year won 1st Prize, as a technical chemical dyer, Yorkshire College, Leeds, Eng., also 1st prize and silver medal, city and guilds, of London Institute, on technology of dyeing. The company were also awarded this year; P. Q. gold medal, at Quebec, and P. O. gold medal at Ottawa for superior excellency in piece and garment dyeing, in silk, wool and mixed fabrics. The claim that this is the only place in the Dominion where all kinds of piece goods are scientifically and successfully re-dyed, finished and put up, would appear to be well grounded. The property purchased for the new premises exceeds four acres, and the new buildings, which will take two years to finish, will treble the capacity of the company. One department will be moved at a time in order to avoid hindrance or delays. The following extracts from a recent circular speaks for itself:—"Every merchant should carefully read notes under every class of goods enumerated in price list before sending them, and then compare them with other dyers' price lists and notes, when they will readily see how much more we can promise than they, and where they distinctly state goods are not

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Special Bells made to order.

C. O. CLARK,
Cote St. Paul, P.Q., near Montreal
SUCCESSOR TO O. L. CLARK.

suitable for colors, while we are turning them out every day in the very colors they state the goods cannot be done in. This is simply because our facilities are so much larger, and that we are able to keep at least ten times the staff of artisan dyers and finishers, thus reaching every grade of work possible." It is a wonderful scientific fact that silk, wool or mixed goods of any color, or of mixed materials in gents' dress or other suits, ladies' dresses, morning wrappers, evening or ball dresses and dolmans, &c., &c., can be successfully French cleaned without ripping or removing trimmings, &c., by our new process (Nettoyage a Sec.) also fancy antimacassars, colored silk, floss, plush or velvet covers and curtains, &c., and all kinds of expensive knick-knacks. Its great advantages are color will not run or change; will not displace padding; stiffenings left firm and hard; will fit and set as when first made; absolutely no strain or wear on the material. The finer the goods the better the work. Positively no shrinkage." For address see another page.

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And "Hark you, Sir, I'll have them very fairly bound."—Shakespeare.

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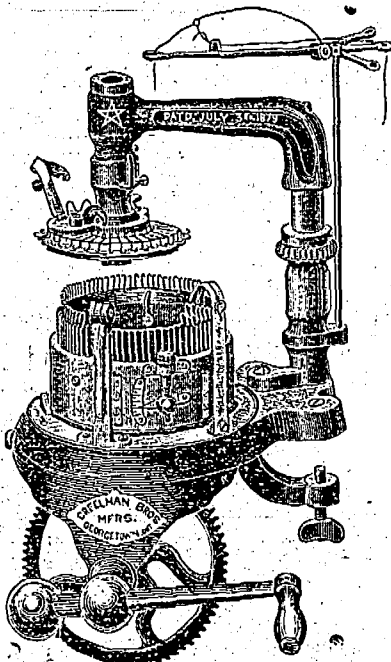
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STOCKS AND BONDS.

NAME	Par Value	Capital Subscribed	Capital paid-up	Rest.	Div. last 6 Mos.	Dates of Dividends.	Per Cent Prices Dec. 22.	Cash value per Sh
Brit. North America	\$243 1/2	\$4,866,666	\$4,866,666	1,101,630	3 1/2	4 Jan 4 July	138	375 80
Can. Bank Commerce	50	6,000,000	6,000,000	500,000	3 1/2	June Dec	111	55 50
Central	100	500,000	500,000	20,000	3 1/2	June Dec	105	52 25
Commercial, Manitoba	40	500,000	270,000	230,000	3 1/2	2 May 2 Nov	108	54 50
Commercial, Mid.	40	500,000	250,000	250,000	3 1/2	108	103 20	
Commercial, Windsor	50	1,500,000	1,500,000	1,070,000	10	1 May 1 Nov	204	48 25
Dom. Inv.	50	1,200,000	1,200,000	210,000	3	1 May 1 Sept	105	52 25
Du Peuple	50	1,479,600	1,461,436	425,000	3 1/2	2 Jan 2 July	119	54 50
Eastern Townships	70	280,000	245,010	30,000	3	1 Feb 1 Aug	82 1/2	37 75
Exchange, Yarmouth	100	1,250,000	1,250,000	150,000	3	1 June 1 Dec	82 1/2	32 50
Federal	20	500,000	500,000	70,000	3	1 Mch 1 Sept	108 1/2	21 70
Halifax Banking Co.	100	1,000,000	1,000,000	340,000	4	2 June 1 Dec	135	135 00
Hamilton	100	710,100	710,100	100,000	3	2 Jan 2 July	99	99 00
Hochelaga	100	1,500,000	1,500,000	550,000	4	1 June Dec	129	129 00
Imperial	25	500,000	500,000	140,000	3 1/2	2 June 2 Dec	80	10 00
Jacques Cartier	100	1,000,000	219,565	780,435	3 1/2	2 Jan 2 July	108	108 00
London	100	5,799,200	5,799,200	1,700,000	3 1/2	2 June 1 Dec	120 1/2	120 25
Merchants' Can.	100	1,000,000	1,000,000	120,000	3 1/2	1 Aug 1 Feb	112 1/2	112 50
Merchants, Halifax	50	2,000,000	2,000,000	375,000	3 1/2	1 April 1 Oct	133	66 50
Molsons	200	12,000,000	12,000,000	6,000,000	5 & 2 1/2	1 June 1 Dec	200 1/2	419 50
Montreal	50	2,000,000	2,000,000	350,000	2	1 May Nov	66	33 00
Nationale	100	500,000	500,000	350,000	6	1 Jan 1 July	210	210 00
New Brunswick	100	1,114,300	1,114,300	360,000	3 1/2	1 Feb	138 1/2	138 50
Nova Scotia	100	1,500,000	1,500,000	525,000	7	1 June 1 Dec	109 1/2	109 75
Ontario	100	1,000,000	1,000,000	310,000	3 1/2	1 June 1 Dec	126	126 00
Ottawa	20	600,000	600,000	40,000	2 1/2	1 Feb Aug	98	19 60
People's of Halifax	50	1,500,000	1,500,000	150,000	3 1/2	1 April 1 Oct	111	111 00
People's of N. B.	100	2,500,000	2,500,000	325,000	3 1/2	1 April 1 Oct	111	111 00
Quebec	100	200,000	200,000	25,000	2 1/2	April Oct	121	60 50
St. Stephen's	50	1,000,000	1,000,000	340,000	7	Jan July	101	191 00
Standard	100	2,000,000	2,000,000	1,250,000	8	2 June 1 Dec	191	100 00
Toronto	50	500,000	500,000	40,000	2 1/2	2 Jan 2 July	90 1/2	90 50
Union (Halifax)	100	1,200,000	1,200,000	20,000	3 1/2	2 June 1 Dec	97 1/2	96 00
Union of L. C.	100	500,000	477,530	35,000	3 1/2	1 Feb 1 Aug	107 1/2	80 62 1/2
Ville Marie	75	300,000	300,000	30,000	3	1 Jan 1 July	118	59 25
Western	50	630,200	616,374	47,000	5	1 Jan 1 July	100	100 00
Yarmouth	100	450,000	288,971	41,000	3 1/2	2 July	105	105 00
Agri. Sav. and Loan Co.	25	750,000	750,000	95,000	3	2 Jan 2 July	100 xd	25 00
Brit. Can. Loan & Inv. Co.	100	750,000	697,900	50,000	3	15 Jan and Qly	50	50 00
Canada Cotton Co.	50	1,500,000	663,900	150,000	4	2 Jan 2 July	130 xd	65 00
Canada Landed Credit Co.	50	3,500,000	2,300,000	1,180,000	6 1/2	1 Jan 1 July	200 xd	100 50
Can. Form. Loan and Sav.	50	750,000	681,079	150,000	7	June Dec	100	100 00
Can. Sav. and Loan Co.	50	1,000,000	873,205	187,000	4	30 July 31 Dec	75	78 00
Dominion Sav. and Inv. Co.	50	1,000,000	1,000,000	0	3	15 Jan and Qly	75	78 00
Dominion Telegraph Co.	100	500,000	500,000	0	0	0	0	50 00
Dundas Cotton Co.	50	1,057,250	611,430	107,126	3 1/2	May Nov	117	58 50
Farmer's Loan and Sav. Co.	100	1,876,000	1,000,000	450,000	5	1 June 1 Dec	102	162 00
Freehold Loan and Sav. Co.	100	1,500,000	1,100,000	155,000	3 1/2	2 Jan 2 July	122 1/2	122 00
Hamilton Prov. and Loan	100	1,500,000	150,000	65,000	3 1/2	2 Jan 2 July	110	110 00
Home Sav. and Loan Co.	100	2,000,000	850,000	417,000	2 1/2 qly	1 Jan 1 July	104	104 00
Hochelaga Cotton Co.	50	1,500,000	1,100,000	47,570	3 1/2	2 Jan 2 July	112 xd	112 00
Huron & Erie Loan Soc.	50	500,000	315,039	100,300	3 1/2	8 Jan 8 July	112 xd	112 00
Huron & Lambton Loan Co.	100	629,850	625,900	60,000	3	2 Jan 2 July	110	110 00
Imperial Loan and Inv. Co.	100	700,000	519,282	60,000	3	2 Jan 2 July	115	72 50
Landed Banking and Loan	50	5,000,000	700,000	53,000	3 1/2	15 Mch 15 Sept	104	104 00
London Loan Co. and Ag.	50	679,700	600,000	105,000	3 1/2	2 Jan 2 July	100	50 00
London Loan Co.	50	2,452,700	490,540	3,000	3 1/2	1 Jan 1 July	95	95 00
London and Ont. Inv. Co.	100	100,000	100,000	111,000	4	2 Jan and Qly	92 1/2	36 90
Manitoba Inv. Assoc.	100	1,250,000	312,500	111,000	4	15 April 15 Oct	198	79 20
Manitoba Loan	100	2,000,000	1,876,752	0	4	6 May 6 Nov	223	111 50
Montreal Telegraph Co.	40	7,000,000	2,000,000	0	2 qly	0	93	93 00
Montreal City Gas Co.	50	800,000	800,000	0	0	0	27	18 50
Montreal City Pass. Ry. Co.	50	300,000	00,000	0	0	0	0	0
Montreal Cotton Co.	100	800,000	800,000	0	0	0	0	0
Montreal Building Assoc.	50	300,000	00,000	0	0	0	0	0
Montreal Loan and Mortg	50	1,000,000	32,812	106,000	3 1/2	15 Mch 15 Sept	110	55 00
National Investment Co.	100	1,700,000	418,000	22,500	3 1/2	31 Dec 30 June	104	104 00
N. S. Sugar Refinery	500	350,000	50,000	0	2 1/2	2 Jan 2 July	130 1/2	650 00
Ont. Indus. Loan and Inv	50	500,000	274,273	60,000	3	30 June 31 Dec	100	50 00
Ont. Loan and Deb. Co.	80	2,000,000	1,200,000	300,000	3 1/2	1 Jan 1 July	121	60 50
People's Loan and Dep. Co.	50	600,000	561,530	92,000	3 1/2	1 Jan 1 July	112 xd	56 00
Real Est. Loan and Deb. Co.	50	500,000	346,213	0	3	Jan July	100	100 00
Richelieu and Ont. Nav. Co.	100	1,619,000	1,619,000	0	3	9 Feb 15 Sept	43 1/2	43 25
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	1 Jan 1 July	130	65 00
Starr M'fg Co., Halifax	100	200,000	200,000	Feby.	6	March	80	80 00
St. Paul M. & M. Ry.	100	0	0	0	3 1/2	1 Feb and Qly	0	0
Toronto City Gas Co.	50	800,000	800,000	0	2 1/2	1 Feb and Qly	174	87 00
Union Loan and Sav. Co.	50	1,000,000	627,000	200,000	4	1 Jan 1 July	134	67 00
Western Can. Loan & Sav.	50	2,500,000	1,300,000	650,000	5	1 Jan 1 July	182	91 50

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 Canadian Investments, - - 600,000

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JOHN HOPE, Esq.,
Of John Hope & Co.
ALEXANDER MURRAY, Esq.,
Director Bank of Montreal.
ROBERT SIMMS, Esq.,
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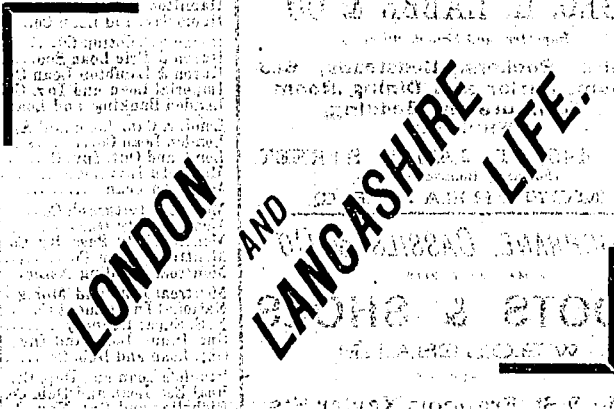
Capital and Assets, - - - - - \$2,359,054 40
 Income for Year ending 31st Dec., 1886, - 1,422,239 28

Head Office: - - - - - Toronto, Ont

J. J. KENNY, Managing Director.

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

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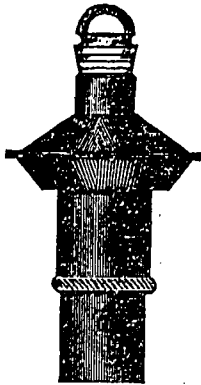
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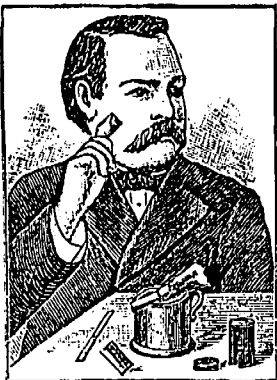
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Department of Public Works,
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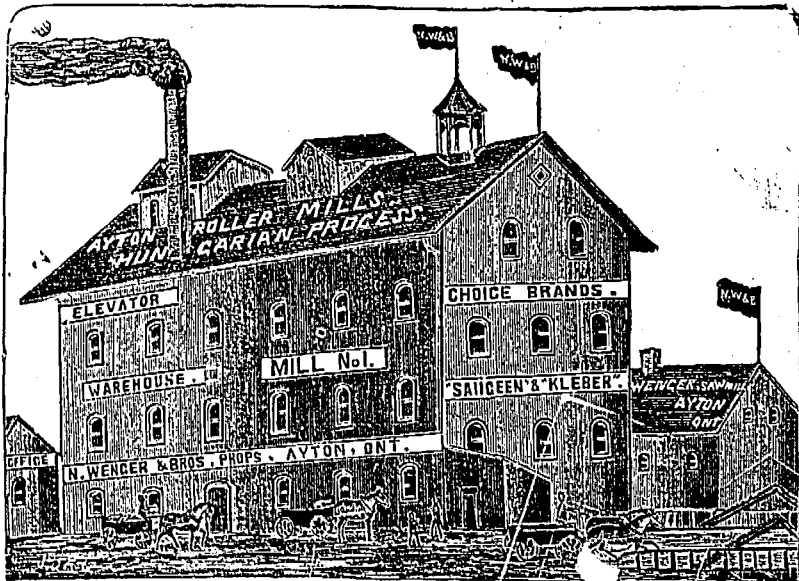
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SECURITIES.		Montreal Nov. 26.
Canada Gov. 4 p. c. Intercol. Ry., 1903-8. Gua. Rupert's Land Loan 4 p. c. bds. 1904.....		112
Gua. 4 p. c., 1910.....		112
1913.....		112
British Columbia, 1894, 6 p. c. July, 1907, 6 p. c.....		109
Canada, 4 p. c. loan, 1910-35.....		125
34 p. c. loan, 1909-34.....		.....
Debs. 1908-34.....		.....
Dom. Ry. Loan 1903, 5 p. c.....		114
1904-5-6-8, 4 p. c.....		107
1904-5-6-8. Insc. stk. 4 p. c.....		107
Shs	Railway & other Stocks.	Nov. 26
	New Brunswick 6 p. c. 1886-91.....	.....
	Nova Scotia 6 p. c. 1886.....	.....
	Quebec Province, 1904 5 p. c.....	.....
	Do do 1906 5 p. c.....	.....
	(Iss Paris.) 1919.....	.....
	(Ser. hds. so. all pd. 1912	.....
100	Atlantic & Nth Western 5 p. c. Gua. 1st M. Bds.....	100 102
10	Buffalo and Lake Huron.....	nil 124
100	Do 54 p. c. 1st Mort.....	100 128
300	Do 2nd. Mort.....	100
	Can. Central 5 p. c. 1st M. Bds Int. Gua. By Gov.....	..... 107
100	Canadian Southern 1st Mort 3 p. c. Canadian Pacific \$100.....	all
	Chi. & G. T. R. 6 p. c. 1st M. Coup 190.....	..... 56
100	Grand Trunk June, Ry. 5 p. c. bonds.....	100 103
100	Grand Trunk of Canada ord stock.....	100 13
100	2nd. equin. mtg. bds.....	all 129
100	1st. prof. stock.....	all 784
100	2nd. prof. stock.....	all 62
100	3rd prof. stock.....	all 394
100	5 p. c. perp. deb. stock.....	all 118
100	4 p. c. perp. deb. stock.....	100 914
100	6 p. c. bds., 1890.....	all 108
100	Great Western shares.....	all 115
100	6 p. c. bds., 1890.....	all 108
100	Hamilton and N. W.....	..... 112
100	M. of Canada Stg. 1st Mort 5 p. c. con. mtg. so.....	all 106
100	Montreal and Champlain 5 p. c. 1st mtg. bds.....	..... 104
100	Montreal & Sorel, 6 p. c. 1st mtg. at \$97 sor.....	..... 15
	N. of Canada 5 p. c. 1st Pref Bonds Do 6 p. c. 2nd. do.....	100 108 100
00	3rd pref. bonds A.....	100
	3rd pref. bonds B.....	100
00	Northern Extension, 5 p. c. guar.....	..... 106
00	Do do 6 p. c. Imp.....	..... 106
00	Quebec Central 5 p. c. 1st mtg. bds. T. G. & B. 6 p. c. bonds 1st Mort Well, Gray & Bruce, 7 p. c. Bds..... 85
100	1st Mort..... 100
00	St. Law. and Ott. 6 p. c. Bds..... 84
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00	Anglo-American stock..... 394
	preferred..... 64
	deferred..... 154
30	Direct U. S. Cable Co. shares..... 94
	Banks.	
100	Bank of British Columbia..... 314
100	new issue at 2 prim..... 16
100	Bank of British North America..... 71
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100	City of London (Ont) 1st pref. 5 p. c. 6 p. c. Water-Works, 1893..... 104 109
100	City of Montreal, 5 p. c. stg. 1904..... 107
	1904.....	..... 107
100	City of Ottawa, 6 p. c. stg. redeem 1893.....	..... 111 110
	1904.....	..... 120
	1895.....	..... 116
100	City of Quebec, 6 p. c. con. 6 p. c. redeem 1893.....	..... 110 110
	6 p. c. redeem 1905.....	..... 119
	1878, redeem 1908.....	..... 121
100	City of Toronto, 6 p. c. stg. Water Works deb., 1904.....	..... 111 120
	6 p. c. stg. con. deb., 1897.....	..... 115
	5 p. c. gen. con. deb., 1919.....	..... 116
	4 p. c. stg. bonds.....	..... 102
100	City of Winnipeg, 6 p. c. deb. scrip. 1907.....	..... 118 107
	Miscellaneous Companies.	
100	Canada Company.....	..... 87
100	Canada North-West land Co.....	..... 24
100	Trust & Loan Co., of Canada..... 54
	do do new issue..... 24
100	Hudson Bay..... 224
100	Land Corporation of Canada..... 14

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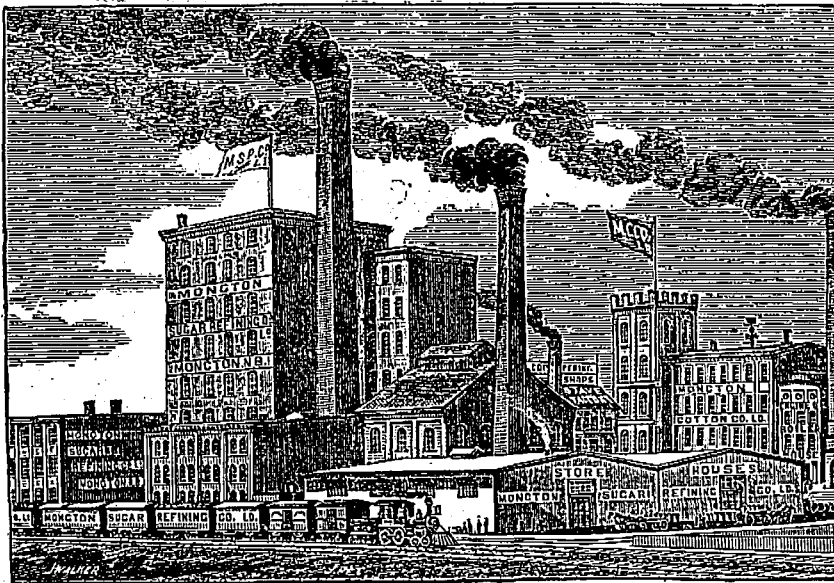
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Choice Winter Wheat Patents.

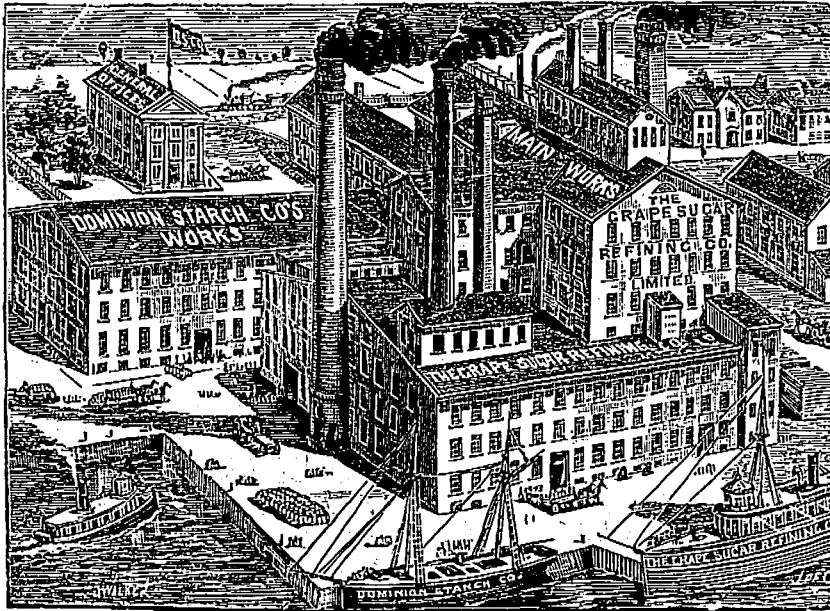
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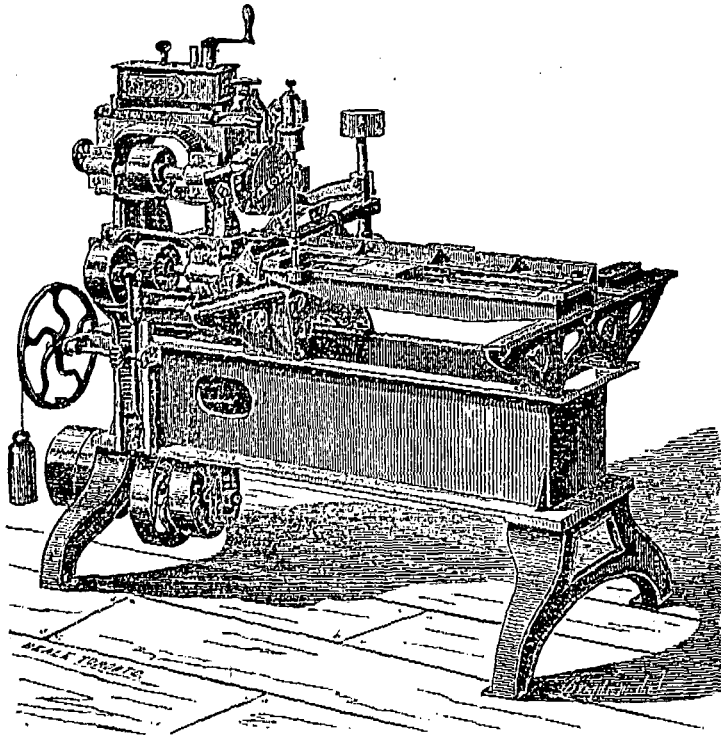
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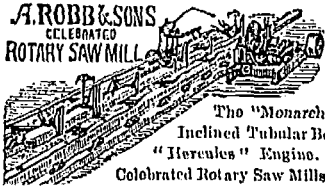


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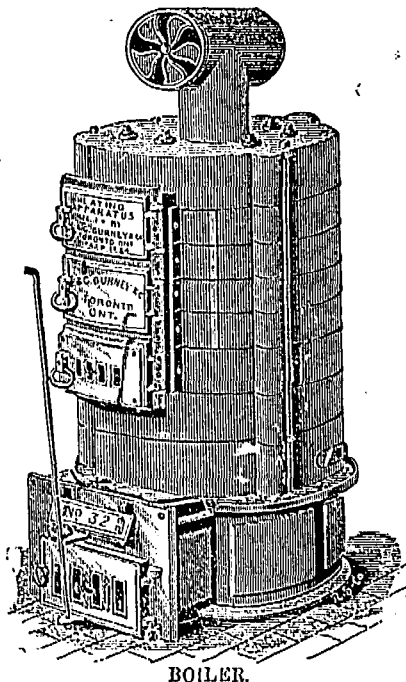
JOURNAL OF COMMERCE,

303 & 305 St. James Street, Montreal.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DECEMBER 22, 1887.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Flour.		Muskrat, Winter.....	0 08 0 16	Plantation Ceylon	0 25 0 28	Gelatino, 1 lb. can.....	1 00 0 00
Patent, winter.....	4 15 4 65	" Kitts.....	0 02 0 04	Chicory..... lb	0 08 0 12	" 1 qt. pk.....	1 80 0 00
Patent, spring.....	4 40 4 60	" Spring.....	0 00 0 00	Sugars, (casks & bris.....	0 00 0 06	" 2 qt. gs.....	1 80 0 00
Straight roller.....	4 05 4 23	Otter per skin.....	8 00 10 00	Yellow Refined.....	0 08 0 08	Gelatino, 4's.....	1 05 1 10
Extra.....	3 80 4 00	Kaccoon per skin.....	0 40 0 50	Paris Lump.....	0 00 0 07	" 6's.....	1 62 1 70
Superfino.....	3 15 3 65	Skunk.....	0 40 0 60	Granulated.....	0 00 0 07	Vermicelli, Canadian.....	0 06 0 07
Strong Bakers.....	4 15 4 40					Macaroni.....	0 06 0 07
		Grain.		Syrup, per lb.....	0 03 0 04	Italian.....	0 13 0 23
Ontario Bags—		Canada Red Winter Wheat	0 85 0 87	Molasses, (Barbados) imp'g	0 00 0 38	Preel—Citron.....	0 28 0 28
Extra.....	1 80 1 95	" White Winter.....	0 85 0 87	Porto Rico.....	0 00 0 34	Orange.....	0 16 0 18
Superfino.....	1 35 1 70	" Spring.....	0 83 0 84	Antigua.....	0 00 0 35	Lemon.....	0 15 0 17
City Strong Bakers [140		Hard Manitoba, No. 1.....	0 86 0 87	Trinidad.....	0 28 0 30	Starch.....	
lb. sks.] per 100 lbs.....	4 40 4 50	do No. 2.....	0 83 0 84	Grape Sugar Ref. Co.....	0 03 0 00	Dom. White Laundry.....	0 04 0 00
Outmeal, standard bris.....	4 65 4 75	Northern, No. 1.....	0 83 0 84	Empress Drips Syrup.....	0 04 0 00	White.....	0 06 0 00
Outmeal, granulated, bris.....	4 95 5 00	do No. 2.....	0 80 0 80	Dom. Crystal A Glucose.....	0 04 0 00	Crystal Gloss.....	0 07 0 00
Roll'd Meal.....	5 20 0 00	Oats.....	0 37 0 38	B.....	0 05 0 00	Snow Flake.....	0 07 0 00
" Oats.....	5 45 0 00	Barley.....	0 60 0 60	Dextrine.....	0 05 0 00	Dom. Rep. Corn.....	0 07 0 00
		Yams, per 66 lbs.....	0 72 0 73	Fruit; Loose Muscatel.....	2 30 0 00	" Corn Starch.....	0 05 0 00
		Yrs.....	0 50 0 00	Lays, Malaga.....	0 00 2 10	" Pure White.....	0 05 0 00
		Corn, in bond.....	0 00 0 62	London.....	3 05 3 20		
				Sultanas..... per lb.	0 07 0 08	Vinegar: Imp. Triple, 1 brl	0 41 0 00
Fuel.		Groceries.		Seedless.....	0 00 0 00	Cote D'or.....	0 35 0 00
Coal.		Tea (Hf.—Chest & Cad.).....	0 14 0 22	Valentin.....	0 05 0 06	Crystal Pickling.....	0 28 0 00
Stovo.....	7 00 0 00	Japan, com. to med. lb.....	0 18 0 34	Eleme.....	0 00 0 00	W. W. XXX.....	0 30 0 00
Chestnut.....	7 00 0 00	" good med. to fine.....	0 35 0 42	Prunes (French).....	0 00 0 00	W. W. XX.....	0 25 0 00
Egg.....	6 75 0 00	" finest to choicest.....	0 15 0 18	Figs, Eleme.....	0 12 0 14	W. W. X.....	0 20 0 00
Scotch Steam (ex ship).....	0 00 0 00	Nagasaki.....	0 18 0 22	Sh. Almonds, bxs.....	0 22 0 25	Pure Malt.....	0 45 0 00
Capo Breton.....	0 00 0 00	Y. Hyson, com. to gd.....	0 18 0 22	S. S. Tarragona.....	0 15 0 15	Cider X.....	0 20 0 00
Piotou.....	0 00 0 00	" fine to finest, lb.....	0 40 0 62	Almonds, paper shell.....	0 18 0 20	" XXX.....	0 27 0 00
Lower Pts screen (rotail).....	5 00 0 00	Gunpd. com to med.....	0 15 0 34	Walnuts.....	0 11 0 12	Saop: Best Laundry.....	0 07 0 00
Scotch do.....	6 50 0 00	" good to fine.....	0 24 0 46	" Grenoble.....	0 15 0 15	Common.....	0 04 0 00
Cordwood.....		" finest.....	0 27 0 65	Filberts.....	0 08 0 19	Matches: Common.....	2 25 2 40
Maple, 3ft. 2in.....	8 00 8 50	Imperial med. to gd.....	9 25 0 33	Brazils, now.....	0 00 0 00	" Parlor.....	1 75 1 80
Birch.....	0 00 7 50	" fine to finest.....	9 27 0 58	Spices: Cassia..... mats	0 06 0 07	" Eddy No. 1 Telegr'ph	3 25 3 35
Beech.....	0 00 7 00	Twankey, com. to gd.....	9 12 0 18	Mace..... chests	0 62 0 71	Telephone.....	2 70 2 80
Tamarac.....	0 00 6 50	Oolong.....	9 45 0 65	Cloves.....	0 25 0 30		
Maple, 1ft [Ontario].....	0 00 8 75	Congou, common.....	0 15 0 16	Nutmegs.....	0 50 0 80		
Mixed wood.....	6 50 0 00	" med. to good.....	0 18 0 20	Jamaica Ginger, Bl.....	0 18 0 20		
		" fine to finest.....	0 35 0 50	Unbl.....	0 12 0 14		
		Soughong, common.....	0 00 0 00	African.....	0 09 0 10		
		" med. to good.....	0 25 0 30	Pimento.....	0 05 0 00		
		" fine to choico.....	0 36 0 66	Pepper, Black.....	0 18 0 18		
		Coffees, Mocha (green).....		White.....	0 30 0 33		
		Add'c for roasting and		Mustard, 4 lb. per jar.....	0 68 0 75		
		grinding.....	0 25 0 27	1 lb.....	0 23 0 25		
		Java.....	0 26 0 20	Rice, Rangoon..... p.100 lb.	3 35 3 50		
		Marnenibo.....	0 23 0 24	1 lb.....	4 00 4 75		
		Jamaica.....	0 23 0 24	" Patna..... glaco.....	0 00 0 00		
		Rio.....	0 23 0 24	Sago..... p. lb.	0 04 0 05		
				Tapiooa, Pearl.....	0 07 0 08		
				Flako.....	0 07 0 08		

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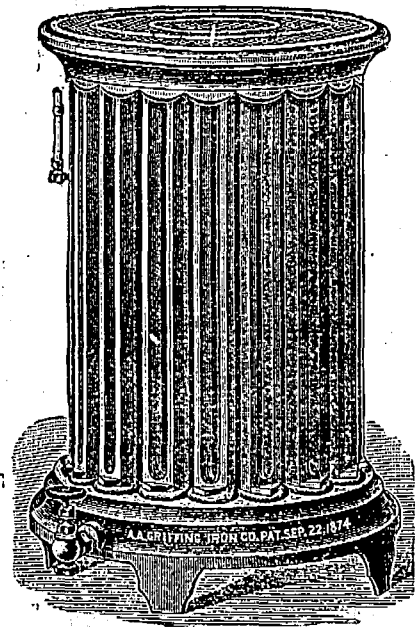
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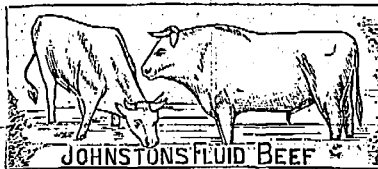
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Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Class.	50r. 100r.	Timber, Lumber &c		Wines, Liquors, etc.			
United inches, 14 to 25...	1 50-0 00	Ash, 1 to 4 in., M.....	20 00 25 00	Bright Smoking, 3's & 6's	0 60 0 62	Yeve Clicquot.....	25 00 27 00
United inches 28 " 40.....	1 60 0 00	Birch, 1 to 4 in., M.....	20 00 25 00	Do Fancy.....	0 49 0 62	Sherries, Pemartin.....	1 95 6 00
" 41 " 50.....	2 00 1 3 50	Baswood.....	18 00 20 00	American Fancy, ch & sm	0 80 0 90	Domecq.....	1 90 7 00
" 51 " 60.....	0 00 1 3 75	Walnut, per M.....	60 00 100 00			Ports, T. G. Sandeman...	2 25 7 00
Paints, &c.		Butternut, per M.....	35 00 40 00			Graham's ditto.....	2 30 6 50
White Lead pure, 50 to 100lb kgs	5 50 6 00	Cedar, round, lineal foot.	09 06 00 10			Claret cases.....	3 00 3 up
No. 1.....	4 50 5 00	Cedar, flat, lineal foot.....	09 04 00 06			Class Claret of gd. brands	7 50 18 00
No. 2.....	4 00 4 50	Cherry, per M.....	30 00 100 00	Wines, Liquors, etc.		Tarragona Ports, imp ga	1 15 1 20
No. 3.....	4 00 4 50	Elm, soft, 1st.....	15 00 17 00	<i>Ale</i> English, Bass, qts.	2 40 2 45	<i>Burgundy</i>	
White Lead dry.....	4 75 5 50	Elm, Rock.....	25 00 30 00	Domestic.....	0 85 1 25	Still, Case.....	10 00 23 00
Johnson's Decorators pure	6 50 6 00	Hemlock, M.....	9 00 10 00	Stout: Guinness.....	2 40 2 45	Sparkling.....	16 00 17 50
(Genuine).....	6 25 5 75	Maple, hard, M.....	25 00 35 00	Domestic.....	0 00 1 15	Can. Spirits, imp. gallon	<i>Paid Bond</i>
Liq. Col. Im. gal	1 20 0 00	Soft, do.....	16 00 25 00	Brandy: Hennessy's.....	0 70 0 00	Alcohol.....	3 15 0 99
Evorgreen 4 lb	0 18 0 00	Oak, M.....	40 00 50 00	case	6 00 6 25	Pure Spirits.....	3 16 1 00
Red Lead.....	4 00 4 50	Pine, clear, M.....	35 00 40 00	Martel.....	0 00 12 00	" " " " " " " " " " " "	1 49 0 50
Venetian Red, Eng'h.....	1 50 1 75	2nd. quality, do.....	25 00 30 00	Jules Duret & Co.....	4 00 5 25	Family Proof Whiskey...	1 60 0 55
Yel. Ochre, French.....	1 25 3 00	Shipping Culls.....	14 00 16 00	Pinet, Castillon & Co.....	4 00 4 25	Old Bourbon.....	1 60 0 55
Whiting, London, Washed	0 50 0 60	Mill do.....	1 50 1 60	Jules Bellier & Co.....	8 50 9 00	" Rye.....	1 51 0 62
" Paris.....	1 15 1 25	Lath, M.....	1 50 1 60	Pinet, Castillon & Co case	9 25 16 00	" Toddy.....	1 51 0 52
Portland Cement, bri.....	2 75 3 00	Spruce, 1 to 2 in., M.....	10 00 13 00	Chopper shippers.....	3 00 3 25	" Malt.....	1 51 0 32
Roman " bri.....	2 50 2 70	Shingles, 1st qual.....	2 00 3 00	case qts.	7 00 7 50	Old Rye..... 4 years old	1 81 0 85
Glue.....		2nd.....	2 50 0 00	<i>Irish Whiskey:—Roe's case</i>	8 50 9 50	" " " " " " " " " " " "	1 91 0 85
Domestic Broken Sheet.....	0 12 0 14	Tobacco (In Bond.)		Dunville.....	7 25 7 75	" " " " " " " " " " " "	2 01 0 95
French, T.F. Casks.....	0 11 0 12	Black, Chewing, in boxes.	0 17 0 23	Stewart's Scotch Wh'y.....	5 75 6 50	20 to 100 cases, not cash	2 09 1 03
" Bris.....	0 12 0 13	" " in caddies	0 16 0 19	Bernard's Irish Whiskey...	5 25 6 25	100 to 200 " 2 1/2 p e off	
American White, Bris.....	0 20 0 22	Mahoganies, Chewing.....	0 23 0 24	Scotch Hay Fairman & Co	8 75 9 25	200 cases and over 5 p e off	
Salt.		Do " " "	0 22 0 24	Lochaber Scotch.....	7 50 8 00	John Bull Bitters sm & lco	5 50 6 50
Liverpool per bag Elev'n's	0 50 0 55	Bright Smoking.....	0 27 0 31	Scotch, Glenbrae Whiskey	5 25 6 25	" aromatic.	5 00 0 00
" Twelve.....	0 50 0 55	Fancy Bright Smoking.....	0 34 0 39	Bncoore	6 25 7 25	Wool.	
Canadian, in small bags.....	2 50 3 50	Do " " "	0 26 0 30	Bernard's Irish.....	5 25 6 25	Fleece.....	0 21 0 23
" Half bags.....	0 65 0 67	Solace, Common.....	0 16 0 22	Jamaica Rum per imp gal	3 00 3 50	Pulled, unsorted.....	0 22 0 24
" Quarters.....	0 33 0 35	Solace Fair to good.....	0 25 0 30	Holland Gin.....	2 50 2 50	" Extra Super.....	0 26 0 27
Factory-filled per bag.....	0 00 1 25	[Duty Paid.]		Green cases.....	0 00 4 75	" B Super.....	0 22 0 23
Euroka factory-filled do.....	2 40 0 00	Black, Chewing, boxes 12's	0 41 0 46	Red cases.....	0 00 9 00	" C.....	0 00 0 00
Kio's pure dairy, per 1 ag	0 00 2 00	Do Navy, Cads, 3's & 6's	0 46 0 00	<i>Champagne.</i>		Black.....	0 21 0 00
quarters	0 00 0 50	& 12's.....	0 46 0 00	G. H. Mumm-Dry Ver'n'y	25 00 28 00	Natal.....	0 18 0 19
Turk's Island.....	0 30 0 00	Mahogany, Chew'g 6's & 8's	0 49 0 63	Do Extra Dry.....	29 00 31 00	Cape.....	0 14 0 17
				Pommery.....	29 00 31 00	Australian.....	0 15 0 28

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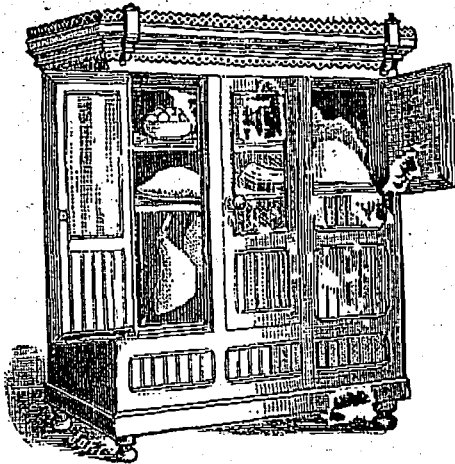
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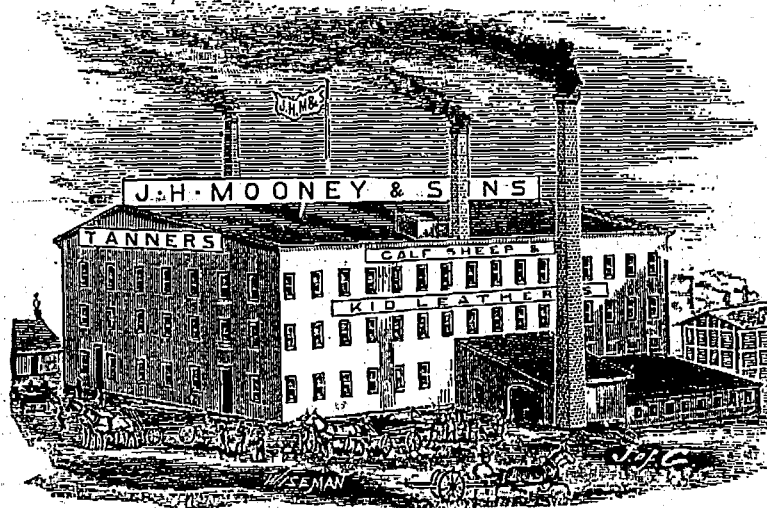
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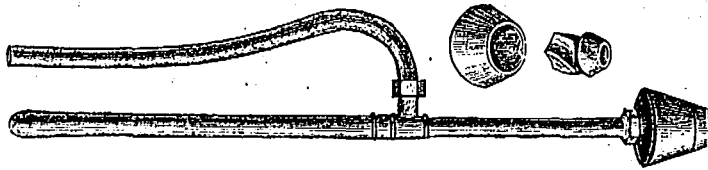
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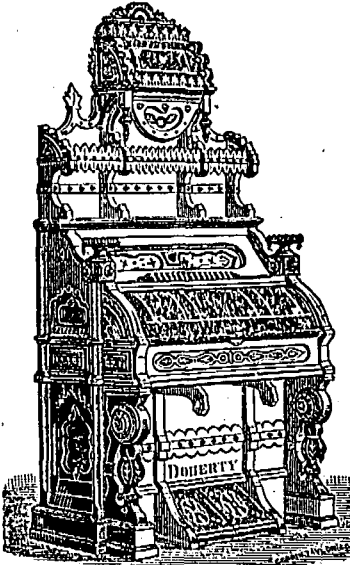
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EXHIBITION NOTICE.

The Doherty Organ Exhibit.—

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

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

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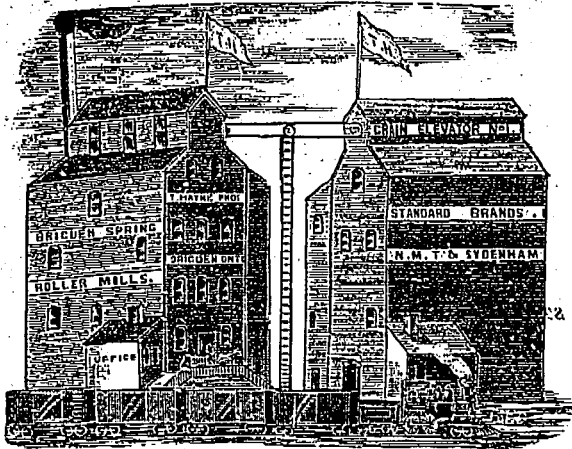
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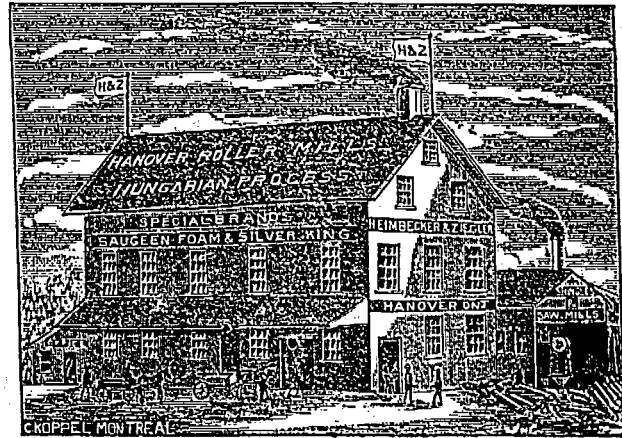


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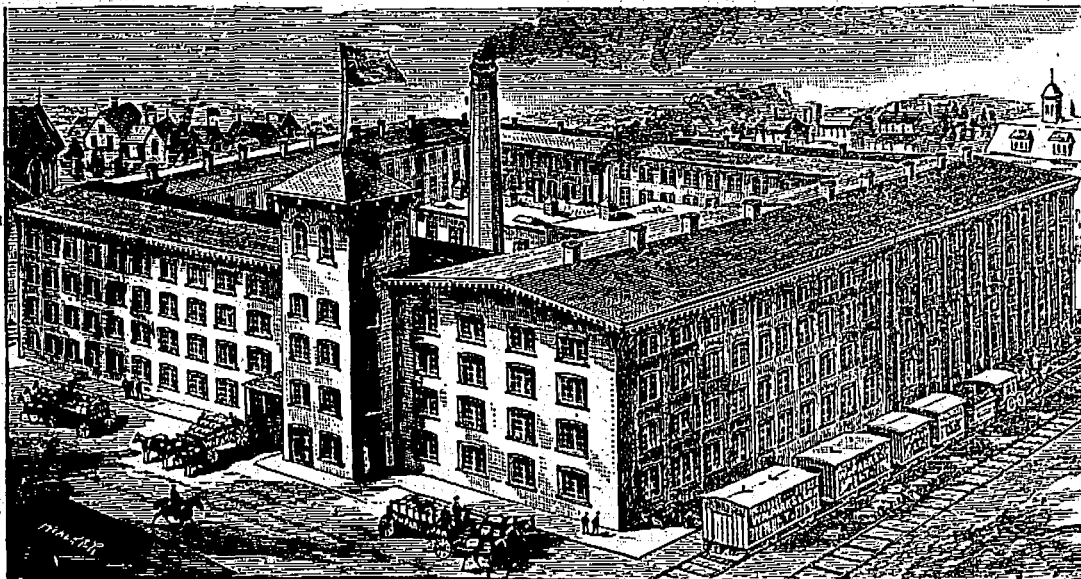
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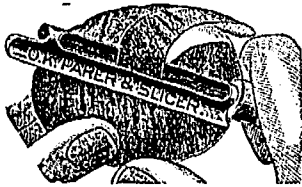
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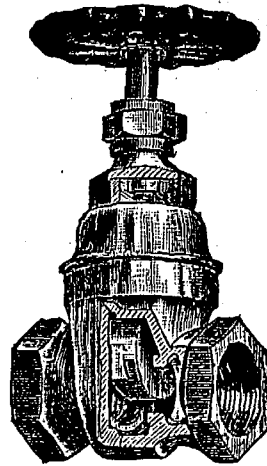
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Assets, - - - - - 708,328
Income, 1885, - - - - - 517,378

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INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, December 21, 1887.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	Jan...July	\$50	\$50	91½
Canada Life	2,500	7½-6mos.	Feb... Aug	400	50	420
Citizens Fire, Life, & Accident	11,880	6-12mos.	10 Sept 1 yr	85	7½	100
Confederation Life	5,000	6-6mos.	Jan...July	100	10	232
Western Assurance	20,000	4-6mos.	Jan...July	40	20	124½
Royal Canadian Insurance	20,000	5-12mos.	Dec 31 y'ly	25	20	95
Accident Ins. Co. of North America.	2,610	6	15 J' 15 Jan	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J' 15 Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market, December 7, 1887.)

	No. Shares	Last Dividend	Date of Dividends	Share par value.	Market value p. p'd up share.
British and Foreign Marine	50,000	50	20	4	£23½
Caledonian . . . . .	..	..	..	..	£26
Commercial U. Fire, Life & Marine	50,000	30	50	5	£21½
Edinburgh Life	5,000	100	15	15	£43½
Fire Insurance Association	100,000	5	£10	£2	2s 6d 7s 6d
Glasgow & London . . . . .	..	..	..	..	25s 30s
Guardian Fire and Life	20,000	13	100	50	£74 £76
Imperial Fire	12,000	£7 p. sh.	100	25	£154 £158
Lancashire Fire	100,000	30	20	2	£6 £6½
Life Association of Scotland	10,000	15	40	8½	£34 6s 3d
London Assurance Corporation	35,802	48	25	12½	£50 £52
London & Lancashire Life	10,000	10	10	1 7-20	£50 75s 85s
Liverpool & Lond. & Globe Fire & L.	£39,15	70	20	2	£33½ £33½
Northern Fire & Life	30,000	70	100	5	£54 £55
North Brit. & Merc. Fire & Life	40,000	55	50	6½	£38½ £38½
Phoenix Fire	5,722	£21 p. s.	..	..	£245 £245
Queen Fire & Life	200,000	30	10	1	70s
Royal Insurance Fire & Life	100,000	60	20	3	£37½ £37½
Scottish Imperial Fire & Life	50,000	6	10	1	31s 9d
Scottish Provincial Fire & Life	20,000	15	50	3	£18
Standard Life	10,000	58½	50	12	£47½ £48
Star Life	4,000	5	25	1½

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

Resources of the Company.

Authorized Capital	£3,000,000	Stg.
Subscribed	2,500,000	"
Paid-up	625,000	"
Fire Fund and Reserves as at 31st December, 1883	1,892,235	"
Life and Annuity Funds	5,841,104	"
Revenue—Fire Branch	1,180,895	"
do Life and Annuity Branches	551,307	"

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FIRE AND LIFE.
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CAPITAL, - - - - - \$26,000,000
 FUNDS INVESTED, - - - - - 21,000,000
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 tection of Canadian Policy-holders, - - - 700,000

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

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Established in 1863. Head Office, Waterloo, Ont.

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No. of Policies in force Jan. 1st, 1887..... 11,997
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Government Deposit, - - - - - 25,000

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