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# THE <sup>CANADIAN</sup> JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 21, No. 16. }  
New Series.

MONTREAL, FRIDAY, OCTOBER 16, 1885.

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CAPITAL PAID-UP, - - - 325,000

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CAPITAL PAID-UP.....250,000

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CAPITAL PAID-UP.....803,000  
RESERVE FUND.....220,000  
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IN CANADA.

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Capital Paid-up.....200,000  
Reserve Fund.....50,000

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CAPITAL PAID UP.....1,449,488  
RESERVE FUND.....375,000

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Agents in Montreal—Bank of Montreal.  
London, England—Natl. Bank of Scotland.  
Boston—National Exchange Bank.  
New York—National Park Bank.  
Collections made at all accessible points and promptly remitted for.

The Chartered Banks.

**THE QUEBEC BANK.**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL, \$3,000,000.

Head Office, - - - Quebec.

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., - President.  
WILLIAM WITTHALL, Esq., - Vice-President.  
Geo. R. Rinfrew, Esq.,  
JAMES STEVENSON, Esq., Cashier.  
Branches and Agencies in Canada.  
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. Thorald, Ont. Three Rivers.  
Agents in New York—Messrs. Matland, Phelps & Co.  
Agents in London—The Bank of Scotland.

Loan Societies.

**THE ONTARIO Investment Association, Lt. OF LONDON, ONTARIO.**

CAPITAL Subscribed, - \$2,650,000.00  
CAPITAL PAID UP, - 700,000.00  
RESERVE FUND, - 500,000.00  
INVESTMENTS, - 2,150,000.00

Money to Invest on Mortgages on Real Estate, Municipal and School Debentures, and other Public Securities—Agents in Great Britain—Paulin, Sorley & Martin, St. George Street, Edinburgh.  
Head Office: London, Ontario.  
HENRY TAYLOR, CHARLES MURRAY,  
Manager. President.

**Dominion Savings & Investment Soc. LONDON, ONT.**

INCORPORATED, - 1872.

Capital, - \$1,000,000.00  
Subscribed, - 1,000,000.00  
Paid-up, - 868,540.28  
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 PETERBOROUGH Real Estate Investment Co. (LIMITED.)**

Incorporated 1878 by Letters Patent under Great Seal of Canada.

Authorized Capital, - \$2,000,000  
Subscribed Capital, - 1,493,600  
Paid-up Capital, - 573,400  
Assets 31st January, 1885, - 1,160,000  
Paid-up Capital held in Great Britain, - 117,400  
Debentures issued in Great Britain, - 672,763.40

Directors in Canada.

MAJOR-GEN. HAULTAIN, late of Her Majesty's East Indian Forces, President. JOHN WALTON, Esq., J. P., Vice-President.

GEORGE A. COX, Esq., Mayor of Peterborough.  
RICHARD HALL, Esq., of Messrs. Hall, Innes & Co.  
H. J. LEFEVRE, Esq., A. C. DUNLOP, Esq.,  
A. P. POUSETTE, Esq., T. G. HAZLETT, Esq.,  
Barrister.

Bankers in Canada—The Ontario Bank.  
Bankers in Great Britain—The British Linen Company Bank.

Chief Agents in Great Britain—Enllyson & Auld, Writers, 150 and 151 West George Street, Glasgow.  
Agents in Edinburgh—Ronald & Ritchie, S.S.C., 20 Hill Street.  
Agent in Aberdeen—Geo. Allan, Advocate, 56 Castle Street.

POUSETTE & ROGER,  
Managers, Peterborough, Ont.

**THE LONDON LOAN CO. OF CANADA.**

Subscribed Capital, \$600,700.00; Reserve and Contingent Fund, \$19,765.64; Assets, \$899,316.30.

Directors—THOMAS KENT, President; JAMES OWREY, Vice-President; THOMAS MCCORMICK, GEO. D. SUTHERLAND, J. A. NELLES, M.D., R. W. PUDICOMBE, ANDREW WELDON.

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

Applications are invited for an investment of \$100,000 Debentures at 5 p.c., interest payable half-yearly.

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

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

Head Office, - Toronto, Ont.

Capital, - \$1,250,000  
Reserve, - 100,000

DIRECTORS:

S. NORDHEIMER, Esq., - President.  
J. S. PLAYFAIR, Esq., - Vice-President.  
WM. GALBRAITH, Esq., EDWARD GURNEY, Esq.,  
B. GRONYN, Esq., H. E. CLARKE, Esq., M.P.P.,  
J. W. LANGMUIR, Esq.,  
G. W. YARKER, GENERAL MANAGER.

BRANCHES:

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

BANKERS:

New York, - American Exchange National Bank.  
Boston, - The Maverick National Bank.  
Great Britain, - The National Bank of Scotland.

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N. B.

Capital, - \$200,000

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

AGENTS:

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

Loan Societies.

**COMMERCIAL BANK OF NEWFOUNDLAND, Nfld.**

ESTABLISHED 1857. INCORPORATED 1858.

Capital, - \$306,000

Reserve, - 60,000

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.

**BEAVER LINE.**



**The Canada Shipping Co.'s**

LINE OF STEAMERS BETWEEN MONTREAL AND LIVERPOOL.

Comprising the following first-class, Clyde-built, full-powered Iron Steamships:

LAKE SUPERIOR	5,200 Tons.
LAKE HURON	4,100 "
LAKE WINNIPEG	3,300 "
LAKE NEPIGON	2,800 "
LAKE CHAMPLAIN	2,300 "

Calling at Quebec on the outward voyage to embark passengers for Quebec and Montreal, connecting at the latter port by direct rail for all points in Canada and the United States, and to which Through Tickets are issued.

These steamers are built in water-tight compartments, and of special strength for the North Atlantic trade. In the passenger departments the most perfect provision has been made to ensure the comfort and convenience of all. In the cabin the staterooms are large and airy. The stowage is fitted with the most approved patent canvas berths, and is perfectly ventilated and heated by steam. An experienced surgeon is carried on each steamer, also stewardesses to attend to the wants of females and children.

Rates of Passage.—CABIN—Montreal to Liverpool, \$50; return, \$90. Steerage at lowest rates. For freight or other particulars apply in Belfast to A. A. Watt, 3 Custom House Square; in Queenstown to N. G. Seymour & Co.; in Liverpool to H. W. Roberts, 21 Water Street; in Quebec to H. H. Sewell, 125 Peter Street.

Agents for "BEAVER LINE" Steamships, (Canada Shipping Co.)  
H. E. MURRAY, General Manager,  
1 Custom House Square, Montreal.  
J. G. SHEPHERD & CO., 33 Beccaliffly,  
Manchester, England.

The Chartered Banks.

**THE ONTARIO BANK.**

CAPITAL Paid-up - \$1,500,000.  
RESERVE FUND, - 485,000.

HEAD OFFICE, - - - TORONTO

DIRECTORS.

SIR WM. P. HOWLAND, President; DONALD MACKEY, Esq., Vice-President; Hon. C. F. Fraser, G. M. Rose, Esq., R. K. Burgess, Esq., A. M. Smith, Esq., G. R. R. Cockburn, Esq.

C. HOLLAND, General Manager.

BRANCHES—Downsville, Guelph, Lindsay, Cornwall, Montreal, Mount Forest, Newmarket, Ottawa, Peterboro', Port Perry, Port Arthur, Whitby, Winnipeg, Man., and 470 Queen Street west, Toronto.

AGENTS—London, Eng.—Alliance Bank, Bank of Montreal; New York—The Bank of the State of New York; Messrs. Waller, Watson and Alex. Lang; Boston—Tremont National Bank.

**St. Johns Bank.**

L. MOLLEUR, President, St. Johns. ISAAC COOTE, Scigniorial Agent, St. Johns, Vice-President. W. BROUSSEAU, Merchant, Town Councillor, St. Johns. FRS. GOSLIN, Merchant, St. Alexander. A. A. L. BIEN, Notary, St. Alexander.

PH. BAUDOUIN, Manager.

Head Office, St. Johns.

Branch—Napierville, J. Molleur, Agent.  
Capital Subscribed, - \$500,000  
Authorized, - 1,000,000  
Capital Paid in, - 225,420  
Agents—Montreal, Bank of Montreal; New York, Bank of Montreal; Boston, Maverick Nat. Bank.

Loan Societies.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

President, GEORGE H. GILLESPIE.  
Vice-President, JOHN HARVEY.

Capital Subscribed, - \$1,500,000.00  
paid-up, - 1,100,000.00

Reserve and Surplus Profits, - 133,028.21  
Total Assets, - 2,997,129.64  
MONEY ADVANCED on Real Estate on favorable terms of Repayments. The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached, payable half-yearly.

Banking House: Cor. of King and Hughson Sts., HAMILTON, ONT.  
H. D. CAMERON, Treasurer.

**RICHELIEU & ONTARIO Navigation Co.**



The Steamers of this Company between MONTREAL AND QUEBEC,

Will commence running regularly on 6th May, as under—

The Steamer QUEBEC, Capt. R. NELSON, on Mondays, Wednesdays and Fridays, and

The Steamer MONTREAL, Capt. L. H. ROY, on Tuesdays, Thursdays and Saturdays, at 6 o'clock, p.m., from Montreal.

Steamer BOHEMIAN, Capt. BAKER, will leave for Cornwall and intermediate ports every Tuesday and Friday, at 12 o'clock noon, commencing Friday, 8th May.

Steamer THREE RIVERS, Capt. COLLETT, leaves for Three Rivers every Tuesday and Friday at 1 p.m.

Steamer CHAMBLEY, Capt. GEO. NELSON, leaves for Chambly every Tuesday and Friday at 1 p.m.

Steamer FERREBONNE, Capt. LAFOUCHE, leaves daily (Sundays excepted) at 3.30 p.m. Saturdays at 2.30 p.m., for Verchery, calling at Boucherville, Verennes and Bout de l'Isle. For LaSapin and St. Paul l'Emite, on Mondays, Tuesdays, Wednesdays and Saturdays; and for Ontario on Mondays, Wednesdays, Thursdays and Saturdays.

COMPANY'S TICKET OFFICES:—R. A. JACKSON, 136 1/2 St. James St., opposite St. Lawrence Hall; I. J. MCCOMMILL, Windsor Hotel, Robt. McEwen Canal Basin, and at the Company's Ticket Office, Richelieu Pier, foot of Jacques Cartier Square.

ALEX. MILLOY, J. B. LABELLE,  
Traffic Manager. General Manager.  
General Offices, 228 St. Paul St., Montreal, Oct., 1885.

Oceanic Steamships.

**Allan Line.**



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

**1885. Summer Arrangements. 1885.**  
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.....	3,100	Building.
Siberian.....	3,600	Capt. A. Macleod.
Carthaginian.....	4,000	Capt. R. F. Moore.
Hanoverian.....	4,000	Capt. J. G. Stephen.
Parisian.....	5,400	" James Wylie.
Sardinian.....	4,600	Lt. W. H. Smith, R.N.R.
Polynesian.....	4,100	" R. Brown.
Sarmatian.....	4,000	" John Graham.
Circassian.....	4,000	" W. Richardson.
Moravian.....	3,650	Lieut. F. Archer, R.N.R.
Peruvian.....	3,400	Capt. Jos. Ritchie.
Nova Scotian.....	3,300	Mt. District.
Hibernian.....	3,424	" Hugh Wylie.
Caspian.....	3,200	Lt. B. Thomson, R.N.R.
Austrian.....	2,700	Lieut. R. Barrett, R.N.R.
Nestorian.....	2,700	Capt. D. J. James.
Prussian.....	3,000	" Alex. McDougall.
Scandinavian.....	3,000	" John Parks.
Siberian.....	4,600	Building.
Buenos Ayrean.....	3,800	Capt. R. F. Moore.
Corean.....	4,000	" Barclay.
Grecian.....	3,600	" C. E. Gallagher.
Manitoban.....	3,150	" McNicol.
Canadian.....	2,600	" C. J. Manzie.
Phenician.....	2,800	" J. Brown.
Waldonsian.....	2,600	" R. H. Hughes.
Lucerne.....	2,200	" John Kerr.
Newfoundland.....	1,500	" Mylins.
Aadian.....	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, Londonderry and Montreal. Mail Service.**

Sailing from Liverpool every THURSDAY, and from Quebec every SATURDAY, 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 QUEBEC:**

Sarmatian.....	Saturday, Oct. 10
Parisian.....	Saturday, " 3
Polynesian.....	Saturday, " 17
Circassian.....	Saturday, " 24
Sardinian.....	Saturday, " 31
Caspian.....	Saturday, Nov. 7
Parisian.....	Saturday, " 14

**Rates of Passage from Quebec.**

Cabin..... \$60.00, \$70.00 and \$80.00  
(According to Accommodation.)

Intermediate..... At lowest rates.  
Steerage..... \$30.00

The Steamers of the Liverpool, Queenstown, St. John's, Halifax and Bathurst Mail Service are intended to be despatched as follows:—

**FROM HALIFAX:**

Peruvian.....	Tuesday, Oct. 6
Nova Scotian.....	Tuesday, " 20
Siberian.....	Tuesday, Nov. 3

**RATES OF PASSAGE BETWEEN HALIFAX AND ST. JOHNS:**

Cabin..... \$20.00 Intermediate..... \$15.00  
Steerage..... \$6.00.

Persons desirous of bringing their friends from Britain can obtain Passage Certificates at lowest rates.

An experienced surgeon carried on each vessel. Berths not secured until paid for.

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

For Freight, Passage or other Information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Schusselkorb, No. 8, Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Montgomerie & Workman, 17 Gracechurch st., 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; Love & Alden, 207 Broadway, New York, and 201 Washington street, Boston, or to

**H. & A. ALLAN,**

State St., Boston, and 25 Common St., Montreal

Oceanic Steamships.

**DOMINION LINE OF STEAMSHIPS**



Running in connection with the **Grand Trunk Railway of Canada**

Tons.	Tons.
Montreal..... 3,284	Toronto..... 3,284
Dominion..... 3,176	Ontario..... 3,176
Texas..... 2,700	Sarnia..... 3,850
Quebec..... 2,700	Oregon..... 3,850
Mississippi..... 2,630	Vancouver..... 5,700
Brooklyn..... 3,600	

**Great Reduction in Rates.**

**DATES OF SAILING**

**FROM QUEBEC FOR LIVERPOOL.**

Toronto.....	3rd October
Brooklyn.....	10th October
*Oregon.....	17th October
*Sarnia.....	24th October
Montreal.....	31st October
Toronto.....	7th Nov.
Brooklyn.....	14th Nov.

**RATES OF PASSAGE FROM QUEBEC.**

CABIN.—\$50, \$60; return, \$80, \$100, \$120, and \$120, according to steamer and berth. Intermediate and Steerage at low rates.

Prepaid steerage tickets issued at the lowest rates. \*These Steamers have Saloons, State-rooms, Mingle room, Smoking-room and Bath-rooms 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 & 7 Fenchurch Street; in Liverpool, to Finn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson; at all Grand Trunk Railway Offices, or to

**DAVID TORRANCE & CO.,**

Exchange Court, Montreal



**Canadian Pacific Railway.**

**Montreal, Ottawa, Kingston, Toronto, AND THE WEST.**

**CHANGE OF TIME.**

Commencing **MONDAY, July 27, 1885,**

Trains will run as follows:—

TIME TABLE.	Local Express	Trois Express	Local Express	Trois Express
Leave Montreal....	A.M. 7.15	A.M. 9.00	P.M. 6.00	P.M. 8.00
Arrive Ottawa....	11.25	12.23	10.15	11.30
" Toronto.....		9.45		8.20
Leave Toronto....		A.M. 8.25		P.M. 8.00
" Ottawa.....		A.M. 8.20	P.M. 4.25	A.M. 4.48
Arrive Montreal... 12.35		9.00	5.30	5.15

The only Line to all points in Upper Ottawa Valley,

And the most direct route to

**Winnipeg, Manitoba, and North-West,**

VIA OWEN SOUND & PORT ARTHUR. Connections at TORONTO for all points West, South and North-West.

Magnificent Parlor and Sleeping Cars on Through and Local Express Trains.

For full information regarding Tickets, etc., apply at the following Ticket Offices:— 266 St. James St. (corner McGill Street) Windsor Hotel Ticket Office, and at Quebec Gate Station, Montreal. **W. C. VAN HORNE,** W. WHYTE, Vice-President. Gen. Supt.

**D. McNICHOLL,** General Passenger Agent. July 23

Railways.

**EXPERIENCED TRAVELLERS**

— ALWAYS TAKE THE —

**GRAND TRUNK RAILWAY**

THE FAVORITE RAIL ROUTE TO

**MONTREAL, DETROIT, CHICAGO, Boston, New York, Buffalo, Niagara Falls, Peterboro, Quebec, Portland, Halifax, Winnipeg, Kansas City, Omaha, St. Paul, St. Louis, Ft. Huron, London, Hamilton,** and all Principal Points in

**CANADA AND THE UNITED STATES.**

It is Positively the ONLY LINE in Canada running THE CELEBRATED PULLMAN PALACE SLEEPING AND PARLOR CARS,

And, in connection with the

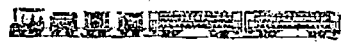
**CHICAGO AND GRAND TRUNK RAILWAY,** forms the

Shortest, Quickest, and Most Reliable Highway to

**Manitoba, British Columbia and the Pacific Coast.**

FOR FARES, Time Tables, Tickets, and General Information, apply at the Company's Ticket Offices.

**WM. EDGAR, JOSEPH RICKSON,** Gen. Pass. Agent. Gen. Manager.



**Intercolonial Railway.**

**SUMMER ARRANGEMENT.**

Commencing **1st June, 1885,** THROUGH EXPRESS PASSENGER TRAINS run DAILY (Sunday excepted) as follows:

Leave Point Levis.....	8.00 A.M.
" Levis.....	8.15 "
Arrive Riviere du Loup.....	11.50 "
Trois Pistoles.....	12.55 P.M.
Rimonski.....	2.30 "
Little Melis.....	3.25 "
Campbellton.....	7.00 "
Dalhousie.....	7.40 "
Bathurst.....	9.25 "
Newcastle.....	10.57 "
Moncton.....	1.40 A.M.
St. John.....	5.30 "
Halifax.....	9.15 "

The Grand Trunk trains leaving Montreal at 10.15 P.M. connect at Pointe Levis with these trains. The Trains to Halifax and St. John run through to their destinations on Sunday.

The Pullman Car leaving Montreal on Monday, Wednesday and Friday runs through to Halifax, and the one leaving on Tuesday, Thursday and Saturday to St. John.

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

For Tickets and all information in regard to Passenger fares, rates of freight, train arrangements &c., apply to

**G. W. ROBINSON,**

Eastern Freight and Passenger Agent,

180 1/2 St. James Street,

(Opposite St. Lawrence Hall),

Montreal.

**D. POTTINGER,** Chief Superintendent Railway Office, Moncton, N.B., May 26th, 1885.

**THE FREEHOLD**

**Loan and Savings Company,**

Cor. Church & Court Sts., Toronto.

ESTABLISHED IN 1859.

Subscribed Capital, - - \$1,878,000

Capital Paid Up, - - - - 1,000,000

Reserve Fund, - - - - 445,000

PRESIDENT.....HON. WM. McMASTER.

MANAGER.....HON. S. C. WOOD.

INSPECTOR.....ROBERT ARMSTRONG.

Money loaned on Real Estate security.

Deposits received and Debentures issued at current rates of interest.

## Montreal Advertisements.

**INDIA RUBBER CLOTHING CO.,**  
C. L. HIGGINS, . . . . . MANAGER.

Manufacturers of Gossamer Circulars, Newports, Sleeve Circulars, Aprons, Sponge Rags, Bed Clothes, Hat Covers, Sleeves. Also, a full line of Men's and Youths' Coats. Only the Trade supplied. 742 Craig Street, MONTREAL.

**A. HULEK,** Manufacturer for the Wholesale Dry Goods Trade of Silk and Cloth Cloaks, Dolmans, etc., Braided and Plain Jerseys, Jersey Fancy Caps, Children's Frocks, Snow-shoe Suits of every Style. Also—Wholesale Manufacturer of Furs; Fur Coats and Cloaks a Specialty. Paris, London and New York experience.

This firm is ready to make up Cloaks, &c., similar to imported samples, if necessary. Also to work up any goods which Wholesale Dry Goods Houses may wish to turn into manufactured articles. Address **A. HULEK, 196 McGill Street, Montreal.**

**THE BELL TELEPHONE CO. OF CANADA**

Incorporated by Act of Parliament, 1880.  
President: . . . . . ANDREW ROBERTSON.  
Vice-President and Managing Director: C. F. SIBB.  
Secretary-Treasurer: . . . . . C. P. SOLAHER.

This Company is now prepared to furnish Telephone Exchange facilities to Cities and Towns at reasonable rates, and to connect Cities or 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.**

Accountants, Agents, &c.  
(For Legal Cards see other Page.)

**JAMES C. MACKINTOSH,**  
BANKER AND BROKER,  
HALIFAX, N. S.

Special attention given to investments in sound dividend-paying STOCKS and DEBENTURES.  
Collections made in all parts of the Maritime Provinces.

Business information afforded to customers.  
166 HOLLIS STREET.

Guelph, Ont.

**JOHN SMITH,**

REAL ESTATE AND LOAN AGENT,  
ACCOUNTANT, &c.,  
82 ST. GEORGE'S SQUARE,  
GUELPH, ONT.

Assignments taken and Estates managed.

Montreal.

**JOHN FAIR,**

ACCOUNTANT, COMMISSIONER  
For taking affidavits to be used in the Province of Ontario,  
116 St. Francois Xavier Street, Montreal.

**JOHN M. M. DUFF,**  
ACCOUNTANT & INSURANCE ADJUSTER,  
Commissioner for Canada and  
New York, Pennsylvania, Massachusetts, Maine,  
Vermont and Illinois.  
ISSUER OF MARRIAGE LICENSES,  
118 ST. JAMES STREET,  
Opposite Post Office.

**KENT & TURCOTTE,**  
Public Accountants & Auditors,  
7 PLACE D'ARMES SQ.

Jacques-Cartier Bank Building, Montreal.  
A. L. KENT. ALPHONSE TURCOTE.

## Montreal Advertisements.

**ALEX. McARTHUR & CO.,**

MANUFACTURERS

**TARRED AND ROOFING FELT,**

Building Paper, Coal Tar, Pitch,  
Paper Bags, Wrapping Paper,  
Twine, &c., &c.,

393 ST. PAUL ST., MONTREAL.

**ARTHUR SIMARD,**

Successor to

**SIMARD & FOERSTER,**

MANUFACTURERS OF

**Gilt and Imitation Mouldings,**  
Looking Glass and**PICTURE FRAMES,**

DEALERS IN

Steel Engravings, Paintings & Fine Chromos,  
WHOLESALE AND RETAIL.

1662 Notre Dame St. Factory: 493 Mignonne St.

Re-Gilding Done Promptly.

**H. J. BEEMER,**

Contractor for Building Railways,  
Canals, Bridges, Buildings, etc., also  
Steam Dredging and Sub-Marine  
Works. Office for the Montreal Extension of the Canadian Pacific Railway, Cor. Barclay and Water Streets. Office at Windsor Hotel, Montreal.

**Wm. Glendinneng & Son,**

Iron Founders and Manufacturers of

**STOVES, FURNACES, RANGES,**

Iron Bedsteads, Cemetery and Roof Railings.

Sinks, Hollow Ware, Tea Kettles, &c.,

Railroad, Ornamental and Builders' Castings,

WHOLESALE AND RETAIL.

SAMPLE AND SALE ROOMS:

Cor. of Craig & St. Peter St., and 524 Craig St.

FOUNDRY AND STOVE WORKS:

Cor. William and Inspector Sts.

MONTREAL, P. Q.

**W. S. THOMSON,**

IMPORTER OF

**Laces, Buttons, Trimmings,**

AND GENERAL FANCY GOODS,

1811 Notre Dame St., Montreal.

**DOMINION****Fur Dressing & Dye Works,**

A. HELLMANN,

201 CRAIG ST., MONTREAL.

**ENVELOPES**

Stamped in RELIEF COLORS,  
NO CHARGE FOR DIES.

**GEORGE BISHOP & CO.,**  
60 ST. JAMES ST., MONTREAL.

## Stock Brokers, &amp;c.

**STRATHY BROS.,**

STOCK BROKERS,

Exchange Building, MONTREAL.

J. ALEX. L. STRATHY, EDWARD W. STRATHY.  
Member Montreal Stock Exchange

Canadian and American Stocks, Bonds, Grain, &c.  
Bought or Sold for Cash or on Margin.

BUSINESS STRICTLY CONFINED TO COMMISSION.

Agents: Donald, Gordon & Co., New York. Alex. Geddes & Co. Chicago. Lee, Higginson & Co. Boston.

PRICES RECEIVED BY TELEGRAPH EVERY FEW MINUTES OVER "TICKER" IN OFFICE.

## Brockville, Ont., Advertisements.

**T. A. HIBBARD,**

Manufacturer of fine

**CARRIAGES AND SLEIGHS**  
FACTORY JOHN STREET,

BROCKVILLE, ONT.

N.B.—Repairing promptly attended to. All work warranted. Orders by mail promptly attended to.

**CANADA DYE WOOD MILLS.**

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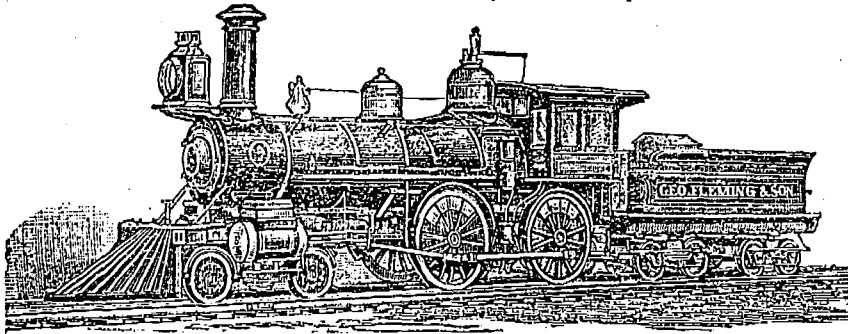
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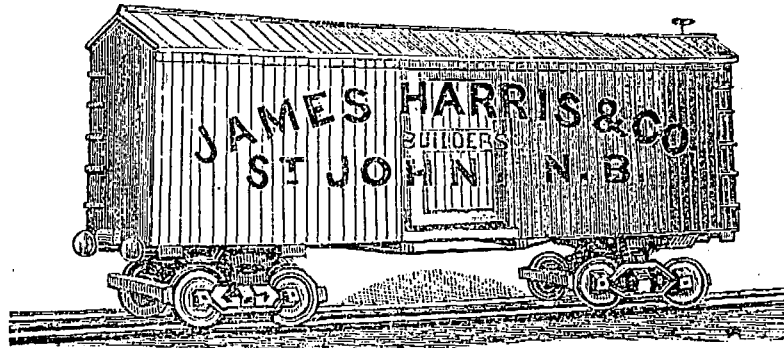
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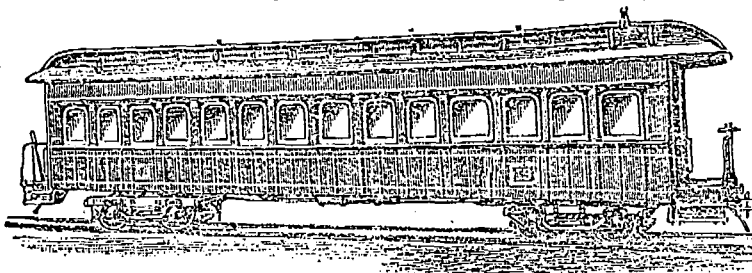


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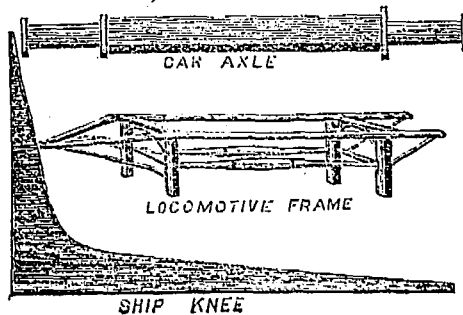
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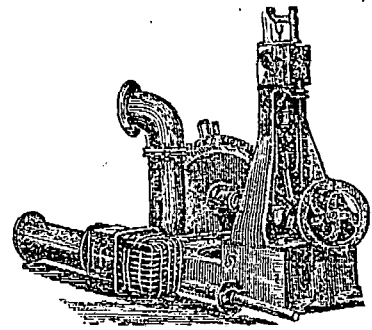


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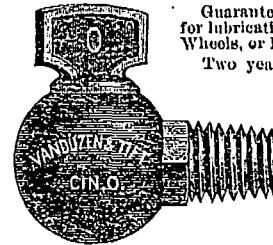
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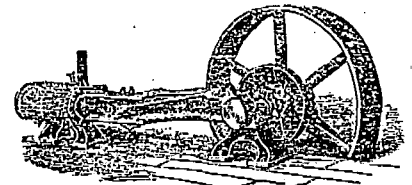
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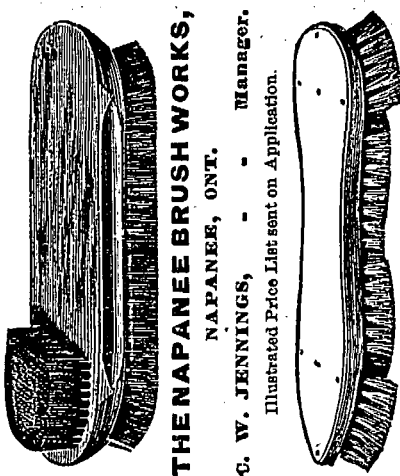
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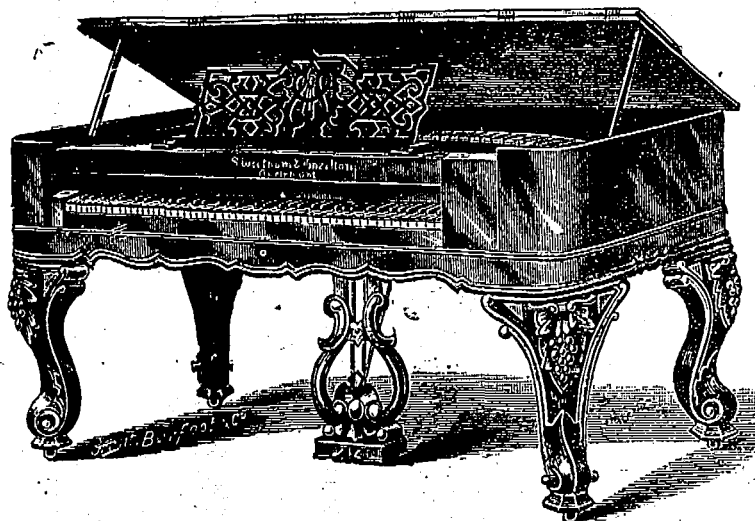
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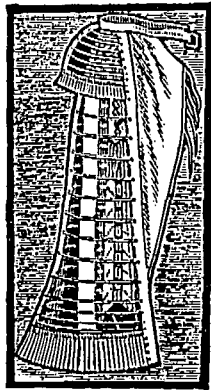
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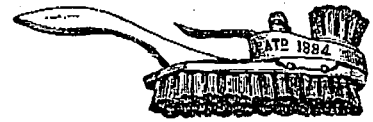
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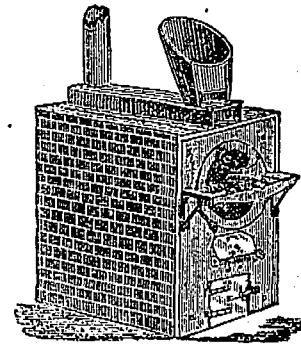
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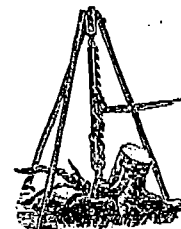
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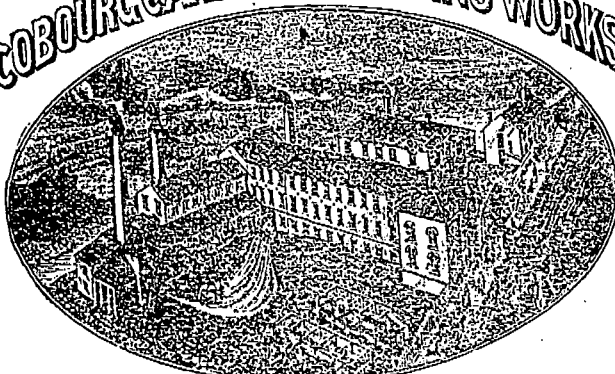
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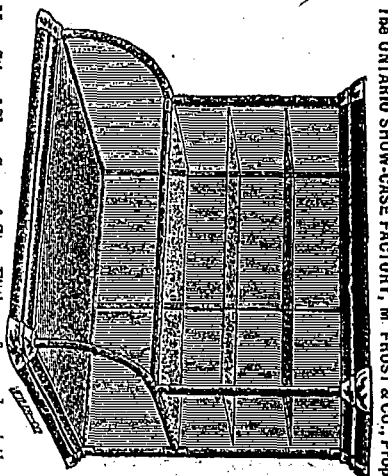
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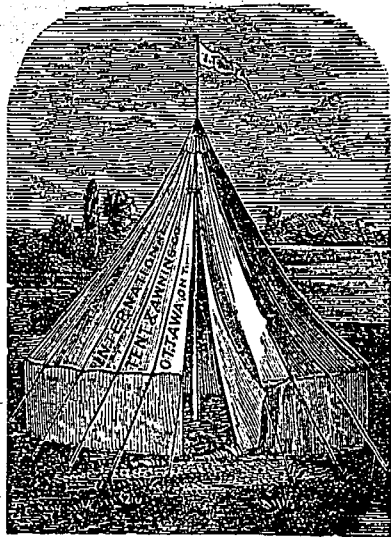
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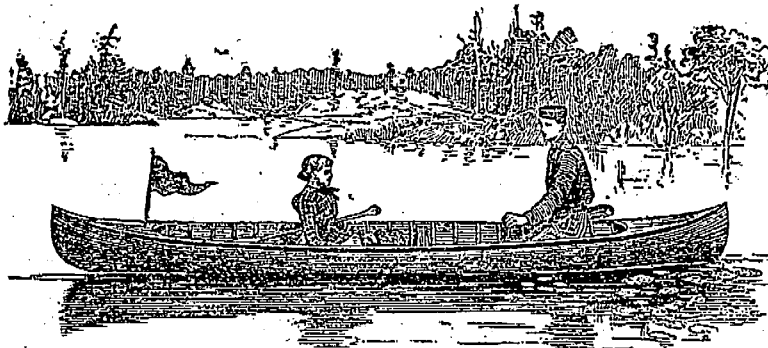
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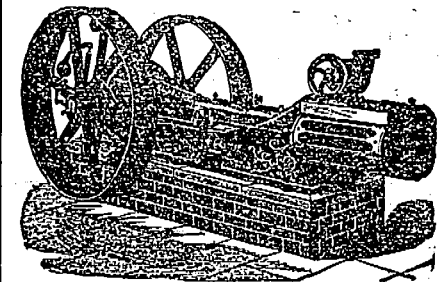
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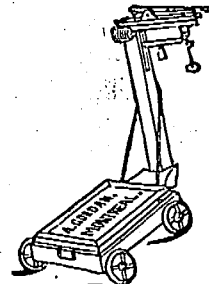
**HIGH SPEED ENGINE.**  
FRONT STREET EAST, - - - - TORONTO.



**JOHN PATTERSON,**  
490 Upper Water Street, Halifax, N.S.

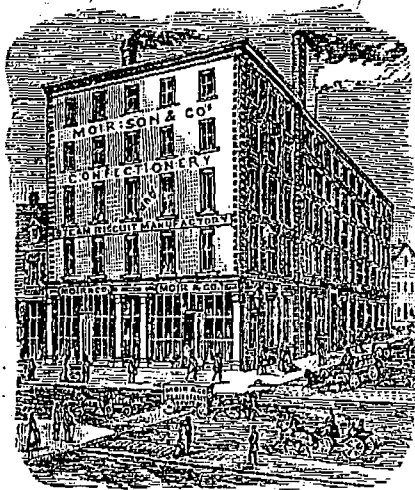
MANUFACTURER OF  
Steam Boilers for Marine and Land Purposes. Iron Ships repaired. Ship Tanks, Girders, Smoke Pipes, and all kinds of Sheet Iron Work neatly and promptly executed.

**GORDON SCALE WORKS.**  
30 YEARS ESTABLISHED.



Manufacturers of the Celebrated Gordon Scales Platform, Counter, Hay, Coal, and every variety of Scales. Catalogues and price Lists sent on application.

**A. CORDON,**  
73 COLLEGE STREET  
MONTREAL.



LARGEST WORKS IN THE DOMINION

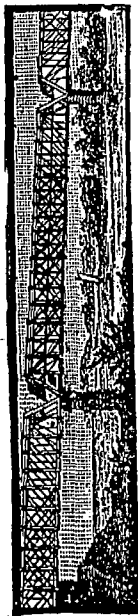
# MAMMOTH WORKS.

MOIR, SON & CO.,

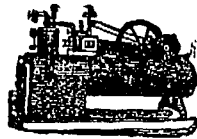
Manufacturers by Steam power of all descriptions of

**BISCUITS, CAKES, CONFECTIONERY,**  
Fruit Syrups, Dessicated Coconut, &c. &c.

SALESROOM, - - - 128, 130, 132 ARGYLE STREET,  
**HALIFAX: N.S.**



IRON RAILWAY AND HIGHWAY BRIDGES.



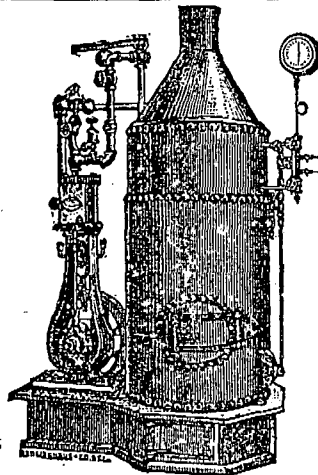
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G. CLISH, Manager  
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ENGINEERS,  
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and General Castings in Iron and Brass.

Rotary Saw Mills with latest  
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UPRIGHT ENGINE AND BOILER.

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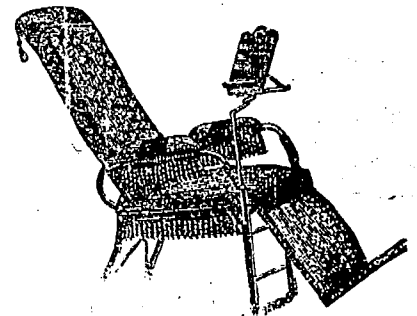
Manufacturers of all kinds of  
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Brass Castings of all kinds made to  
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Correspondence solicited.

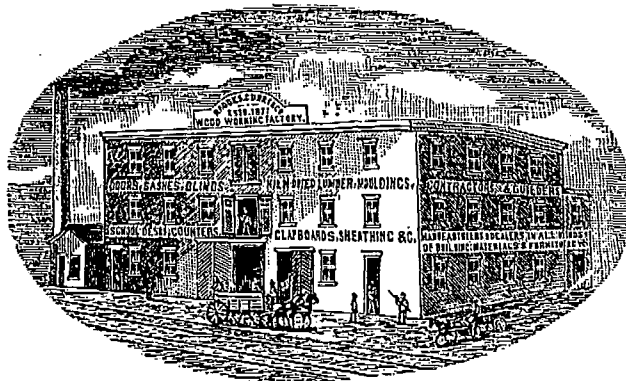
**ASPINALL & ROTHWELL,**  
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Manufacturers of and  
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SELF-ADJUSTABLE EASY CHAIRS.  
INVALIDS' CHAIRS A SPECIALTY, Etc.  
Send for Price Lists.

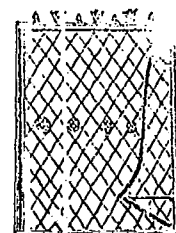
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AMHERST, NOVA SCOTIA,  
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Manufacturers of Builders' Materials, etc.

Send for Estimates.



**H. T. IDDIOLS,**  
19 Waterloo St., St. John, N.B.

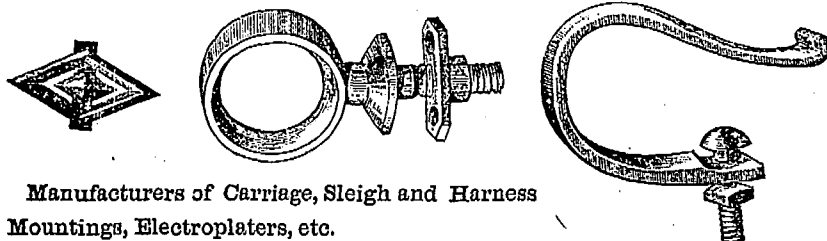
Manufacturer of  
Safes, Vaults, Iron  
Doors, etc.  
Wire Windows, Orna-  
mental Wire work for  
Banks & Counters.

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244 Union Street, ST. JOHN, N.B.,

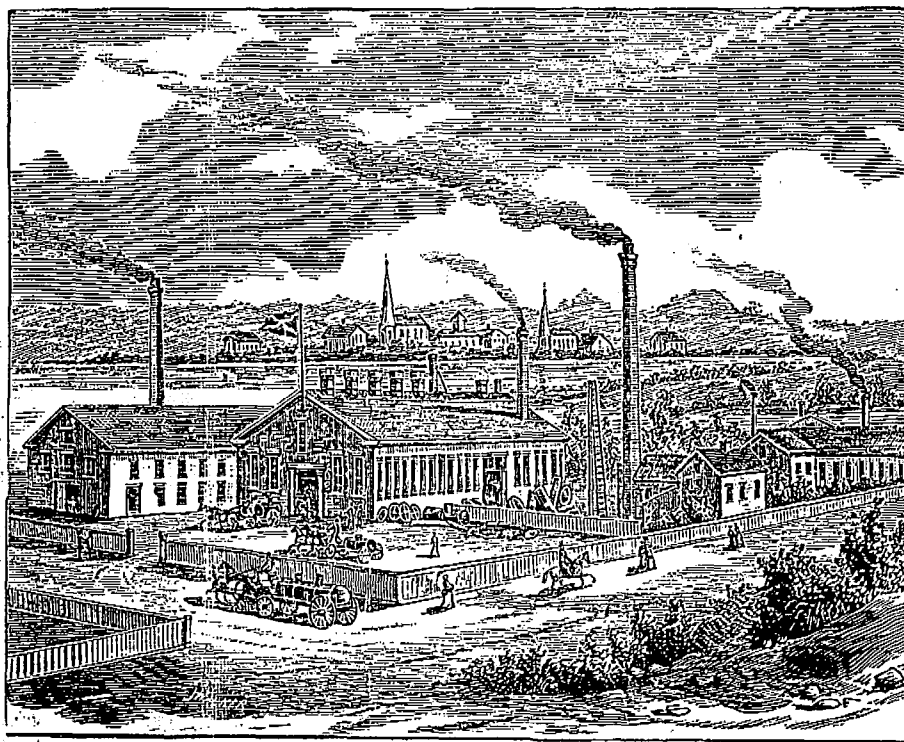
M. E. ACAR & CO., Proprietors.



Manufacturers of Carriage, Sleigh and Harness  
Mountings, Electroplaters, etc.

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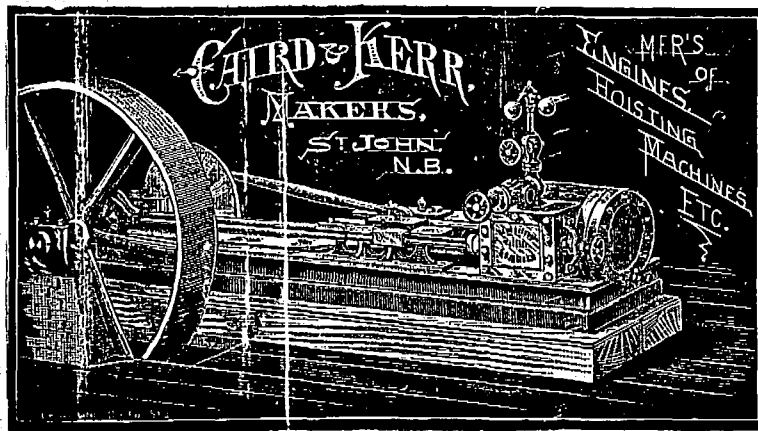
THE WINDSOR FOUNDRY COMPANY, — WINDSOR, N. S.



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MAKERS,  
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ENGINES OF  
HOISTING  
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GRAND

Colonial Exhibition in London, England, 1886.

FIFTY-FOUR THOUSAND FEET  
RESERVED FOR CANADA.

FIRST ROYAL EXHIBITION COM-  
MISSION SINCE 1862.

THE COLONIAL AND INDIAN EXHIBITION to be held in LONDON, England, commencing MAY 1st, 1886, is intended to be on a scale of great magnitude, having for object to mark an epoch in the relations of all the parts of the British Empire with each other.

In order to give becoming significance to the event, a Royal Commission is issued for the holding of this Exhibition, for the first time since 1862; and His Royal Highness the Prince of Wales has been appointed President by Her Majesty.

The very large space of 54,000 square feet has been allotted to the Dominion of Canada by command of the President, his Royal Highness.

This Exhibition is to be purely Colonial and Indian, and no competition from the United Kingdom or from foreign nations will be permitted, the object being to exhibit to the world at large what the Colonies can do.

The grandest opportunity ever offered to Canada is thus afforded to show the distinguished place she occupies by the progress she has made in AGRICULTURE, in HORTICULTURE, in the INDUSTRIAL and FINE ARTS, in the MANUFACTURING INDUSTRIES, in the NEWEST IMPROVEMENTS in MANUFACTURING MACHINERY and IMPLEMENTS, in PUBLIC WORKS by MODELS and DESIGNS; also in an adequate display of her vast resources in the FISHERIES, and in FOREST and MINERAL wealth, and also in SHIPPING.

All Canadians of all parties and classes are invited to come forward and vie with each other in endeavoring on this great occasion to put Canada in her true place as the premier colony of the British Empire, and to establish her proper position before the world.

Every farmer, or ry producer, and every manufacturer, has but just to assist, if having been already demonstrated that extension of trade always follows such efforts.

By order,

JOHN LOWE,

Sec. of the Dept. of Agriculture.

Ottawa, 1st Sept., 1885.

PORTLAND FOUNDRY,

Main Street, Portland, N.B.,

JOSEPH McAFEE, Proprietor.

MANUFACTURER OF

Ship Castings, Cabooses, Capstans, Stoves for Ship and House use.

A large assortment of Tinware, embracing every article of that material used in the Kitchen, Dairy, or on the Farm.

Cooking Stoves to burn either Wood or Coal. Coal Hods, Shovels, etc.

Special reduction on all Goods now in stock.

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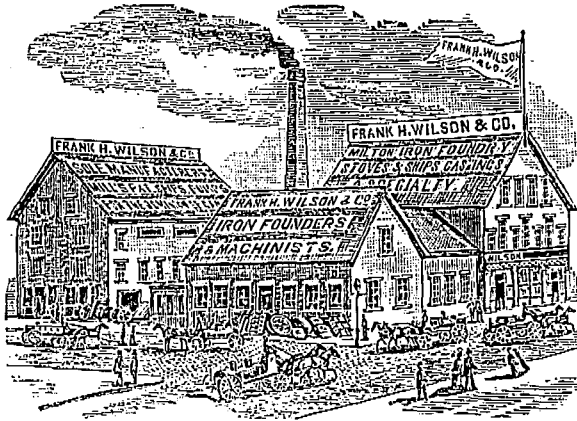
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**STOVES, SHIPS' CASTINGS**  
—AND—  
General Machinery.



Send for Price List.

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**A BIG OFFER.** To introduce them, we will **GIVE AWAY 1,000** Self-Operating Washing Machines. If you want one send us your name, P.O. and express office at once. The National Co. 23 Day St., N.Y.

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**HODGSON'S, PATENT SHINGLE MACHINE.**

Is the Best and Cheapest made in Canada.

Manufacturers of Rotary Saw Mills, Hodgson's Patent Saw Grinder.

General Agents for Maritime Provinces for Leonard and Sons Celebrated Engines and Boilers.

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Teas, &c.**

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Importer and Manufacturer of **GENTS' FURNISHING GOODS.**

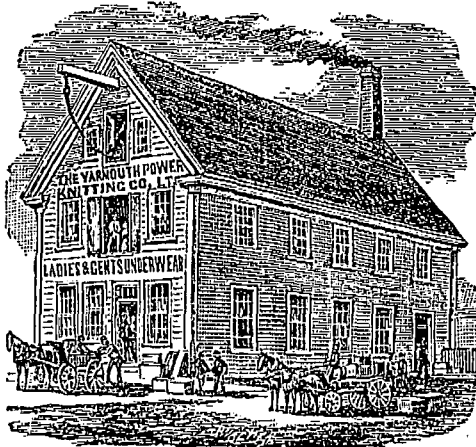
SPECIALTIES:

Neck Ties, Silk Handkerchiefs;  
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13 STE. THERESE ST., MONTREAL.

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**LADIES' & GENTS' UNDERWEAR,**  
Under the Bradley Patent.

MANUFACTURERS OF

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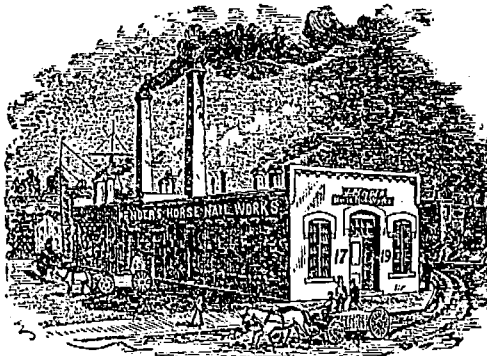
## JAMES PENDER,

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Hot Forged

Pointed

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Finished

Horse Shoe

Nails,

**17 & 19 Nelson Street, - - - - - ST. JOHN, N.B.**

SEND FOR PRICE LIST.

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**NOTICE** is hereby given that a dividend of five per cent. upon the capital stock of this institution has been this day declared for the current half-year, and that the same will be payable at the banking house, in this City, on and after Monday, the 2nd day of November next.

The transfer books will be closed from the 16th to the 31st of October next, both days inclusive.

**R. H. BETHUNE,**

Cashier.

Toronto, 23rd September, 1885.

## FOR SALE.

A first-class new Safe, at considerable discount.

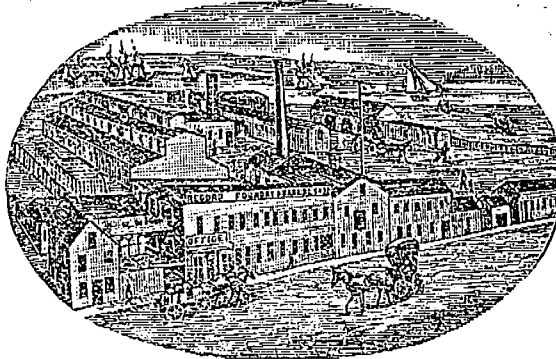
Address, Safe,

**P. O. Box 885, CITY.**

ESTABLISHED, 1855.

**RECORD FOUNDRY & MACHINE CO.**

Manufacturers and Wholesale Dealers in  
**PLOWS, STOVES, MACHINERY,  
SINKS, WATER PIPE, COUVINS,  
Tin-ware, Hollow-ware, and Castings**  
OF ALL KINDS,  
IN BRASS AND IRON.



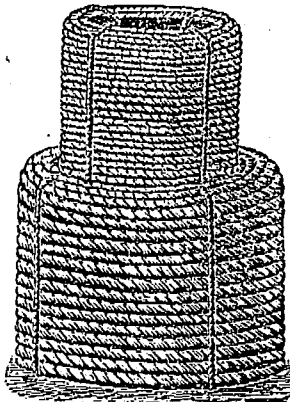
Illustrated Catalogue sent on application.  
**A. E. PETERS,** President.  
**G. F. ATKINSON,** Sec. & Treas.  
**JOSHUA PETERS,** Manager.

**MONCTON N.B.**

Hon. JEAN BLANCHET, M.P.P., Presl. W. V. HUTCHINGS, Vice-Presl. JAMES KING, Sec'y and Treas.

o — THE — o

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OF CANADA. (Limited.)



The most Liberal Discounts given to the Trade. All goods Manufactured by this Company are Warranted of the Best Quality and Pure Asbestos.

For prices, samples, and all information regarding Crude Material and Manufactured Goods, address or apply at Company's Office.

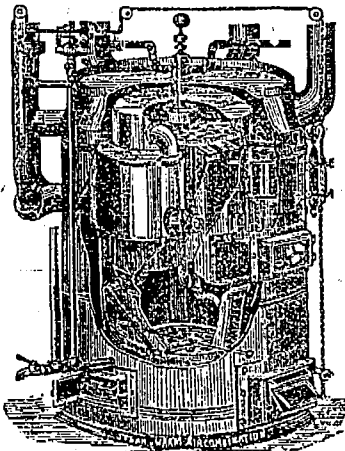
Miners and Manufacturers of

**ASBESTOS GOODS.**

Asbestos Steam Rope Packing, Asbestos Prepared Loose Fibre, Asbestos Wick or Valve Packing, Asbestos Mill Board Packing, Asbestos Journal Packing, Asbestos Crude, Ground and Powdered, Asbestos Flooring Felt, Asbestos Pipe and Boiler Covering, Asbestos Cement Covering, Asbestos Gaskets, Asbestos Retort Cement.

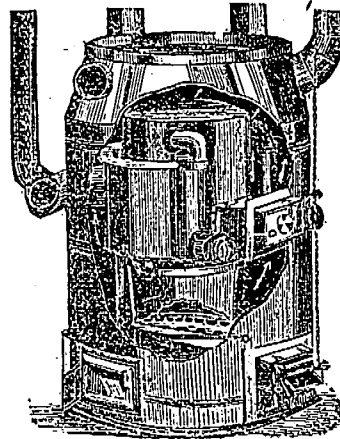
Office, 13 BELL'S LANE, | Factory, ST. CHARLES STREET,  
**QUEBEC, P. Q.**

Contracts taken to supply Foreign Markets with prepared Loose Asbestos Fibre.



WARM AIR AND STEAM COMBINATION.

FURNACES COMPLETE,  
PRICES from \$50 to \$1,000.  
SEND FOR CATALOGUE.



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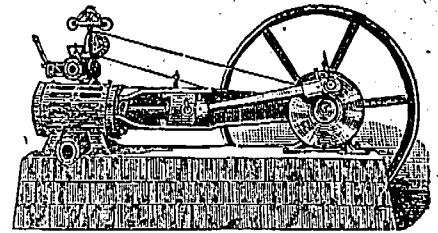
**J. F. PEASE FURNACE COMPANY,**

MANUFACTURERS OF THE

**CELEBRATED ECONOMY FURNACE,**  
87 Church Street, TORONTO, Ont.

Also SYRACUSE, N.Y.

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**UNION FOUNDRY,  
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Manufacturers of STEAM ENGINES, MILL MACHINERY, and SHIP WORK of all kinds.  
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**WM. CLARK'S**

Canned Meats, Prepared Meats,

**SOUPS, &c.**

The steadily increasing demand which exists for these goods, is the best guarantee of their merit, and fully indorses the public testimonials which have been awarded them at all Canadian Exhibitions.

All mail orders carefully executed, promptly despatched and invoiced at the lowest prices.

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**Axes, Edge Tools,**

**HAMMERS, PICKS, &c., &c.,**

**ST. STEPHEN, N. B.**

**J. R. AYER,**

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**MOCCASINS, LARAKINS,**

Oil-Tanned Lace Leathers, &c.,

Send for Price List.

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**YARMOUTH POTTERY,**

YARMOUTH, N.S.,

SYKES & SWALLOW, Props.,



Manufacturers of DRAIN PIPES AND POTTERY WARES.



Leading Manufacturers, &amp;c.

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MONTREAL and TORONTO.**HOCHELAGA COTTONS.**

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

**ST. CROIX COTTON MILL.**

Tickings, Denims, Apron Checks, Fine Fancy Checks, Ginghams, Wide Sheetings, Fine Brown Cottons, &amp;c.

**ST. ANNE SPINNING CO. [Hochelaga].**

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels, Shawls, Woollen Yarns, Blankets, &amp;c.

The Wholesale Trade only supplied.

— THE —

**Canada Cotton Manf'g. COMPANY,**

CORNWALL, - - ONT.

MANUFACTURE

COTTONADES, WOVEN DUCKS, DYED DUCKS, White Ducks for Sails, Tents, in

7, 7½, 8, 9, 10 and 12 oz.

CANTON FLANNELS, BLEACHED, UN-BLEACHED and COLORED.

GRAIN BAGS, SUGAR BAGS.

All orders executed DIRECT from the Mills at Cornwall. Accounts opened with the Wholesale Houses only.

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**COTTON MANUF'G CO.**

MONCTON, N.B.

MANUFACTURERS OF

Brown Cottons and Sheetings,  
Cotton Yarns, &c.**BELANCER'S FOUNDRY,**  
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Manufacturer of all kinds of

MILL MACHINERY.

Castings in Iron and Brass done at low rates.

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Manufacturers of FELT GOODS,

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**IMPERIAL COUGH DROPS.**Best in the world for the throat and chest.  
For the voice unequalled.

TRY THEM.

R. &amp; T. WATSON, MFRS., TORONTO.

Leading Manufacturers, &amp;c.

**CANTLIE, EWAN & CO.,**

GENERAL MERCHANTS

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Bleached Shirtings,  
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White, Cray & Colored Blankets,  
Fine and Medium Tweeds,  
Knitted Goods,  
Plain and Fancy Flannel,  
Low Tweeds, Etoffes, &c.,  
WHOLESALE ONLY SUPPLIED.15 Victoria Square,  
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Works at Valleyfield.

Percales, Batistes,  
Pocketings, Wigans,  
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Foulards, Satteens,  
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Beetled Twills.Grand Isle Dyeworks & Bleachery.  
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— ESTABLISHED IN 1861. —

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OSTRICH AND  
VULTURE Feathers.

OFFICE AND FACTORY:

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P.S.—The Trade is respectfully requested to remember the following:

According to a new process which I possess, I can dye Plumes and Feathers to any color whatever, and this in less than ten minutes.

**S. H. MAY & CO.,**

474 &amp; 476 St. Paul St.,

Importers and Dealers in

Paints, Linseed Oil,

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Glass, Turpentine, Varnish, &c.**P. D. DODS,**

Importer and Manufacturer of

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PLATE AND SHEET GLASS.

A Full Stock always on hand of all Painters' requirements.

Specialty in Fine Colors, Leads &amp; Varnishes.

148 MCGILL STREET,  
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Leading Manufacturers, &amp;c.

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

**KNITTING SILK**in both REELED and SPUN SILKS.  
To be had of all wholesale houses in Canada.**BELDING PAUL & CO.**

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**WM. PARKS & SON,**

COTTON SPINNERS,

BLEACHERS AND DYERS,  
ST. JOHN, N.B.

COTTON YARNS, White and Colored, Single and Double Twist Yarns, Bleached and Colored.

CARPET WARPS, White and Colored.

BEAM WARPS, for Woollen Mills in all the varieties required.

HOSIERY YARNS of every description.

BALL KNITTING COTTON, superior in quality to that imported.

For Sale by the Wholesale and Retail Dry Goods Trade THROUGHOUT THE DOMINION.

AGENTS:—

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70 St. Peter St., Montreal. 11 Colborne St., Toronto

**Stormont Cotton Co.,**

Denims, Tickings, Cottonades, Fancy Wove Shirtings &amp; Apron Checks.

**Hamilton Cotton Co.,**

Ball Knitting Cotton, Hosiery Yarns, Cotton Yarns (White and Colored), Twist Yarns (Bleached and Colored), Beam Warps

all kinds, Cottonades and Denims.

**Cornwall Cotton Batting Co.,**

Batts put up in Cases or Bales in any weight to suit the trade.

**Simcoe Woollen Co.,**

Cray Blankets, Wheeling and Finishing Yarns.

All communications regarding Terms or Goods addressed to our Agents,

F. McELDERRY &amp; CO.,

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Toronto Office, 35 Scott Street.

**LETTER BOOKS.**

The Best Copying Letter Book at the price in the city.

20 quires thick, ½ bound in Red or Blue Leather.

PRICE \$2.50 EACH.

A DISCOUNT OFF FOR QUANTITIES.

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Leading Wholesale Trade of Montreal.

**JOHN CLARK, Jr. & Co.'s**

M.E.Q.  I.M.E.Q.  
TRADE MARK  
ESTABLISHED 1820.  
**SPOOL COTTON**  
Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machine Sewing.

M. E. Q.  
THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD at the Centennial Exhibition for Excellence in Color, Quality & Finish.  
Wholesale Trade supplied by  
**WALTER WILSON & Co.,**  
1 & 3 St. Helen Street, MONTREAL.

Leading Wholesale Trade of Montreal.

**WM. BARBOUR & SONS,**  
**IRISH FLAX THREAD**  
LISBURN.

Received: Gold Medal THE Grand Prix Paris Exhibition, 1878.  
  
Received: Gold Medal THE Grand Prix Paris Exhibition, 1878.

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

**WALTER WILSON & CO.,**  
Sole Agents for the Dominion,  
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**JAMES TURNER & Co.,**

(ESTABLISHED 1848)  
WHOLESALE GROCERS AND LIQUOR MERCHANTS  
**Hamilton, Ont.**

 **TURNER, ROSE & Co.,**  
Wholesale Grocers and Tea Merchants,  
**Montreal, Que.**

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WHOLESALE GROCERS  
 **Winnipeg, Man.**

**COUNTRY MERCHANTS,**  
Ask Travellers Visiting You for Samples of  
**CANADIAN PRINTS.**

Several Thousand Patterns to Select from.  
The **MAGOG TEXTILE and Print Company,**  
MONTREAL.

**Reinhardt Manf'g Co.** Manufacturers  
Jewel Cases  
and Jewellers' Supplies, Plush Goods, Brush, Comb, Mirror and Odour Cases, and Cases of every description. Orders solicited.  
509 LAGACHE STREET, HEAD OF COTE ST., MONTREAL

**Commercial Summary.**

TEXAS has more than 600 insurance agents.

THE death of Cornelius Walford is announced. He was regarded as one of the ablest and most distinguished writers on insurance.

THE Canadian Vulcanite Co., it is said, has determined to locate either Prelightsburg or Stanbridge East.

THE Kingston Board of Trade is anxious that a connection shall be made between that city and the Napance and Tamworth Railway.

THE C.P.R. has called for tenders for 100 tons of telegraph wire to complete the system between Montreal and Port Arthur.

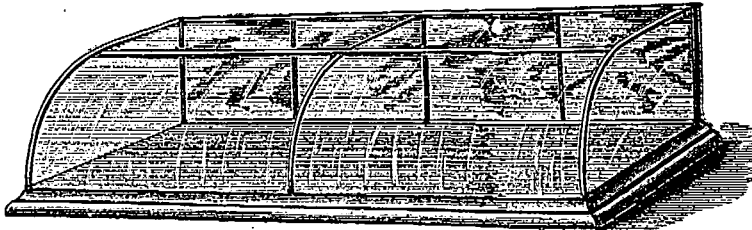
JAMES ROBINSON, the St. John, N.B., bank forger, has been committed to stand his trial at the next session of the County Court.

THE manufactured stock of the Riverside Worsted Company, Quebec, to the value of \$50,000, has been offered for sale.

MCDUGALL, Haswell & Co., wholesale druggists, this city, being about to dissolve, the stock, valued at \$24,000, will be sold by auction on the 22nd inst.

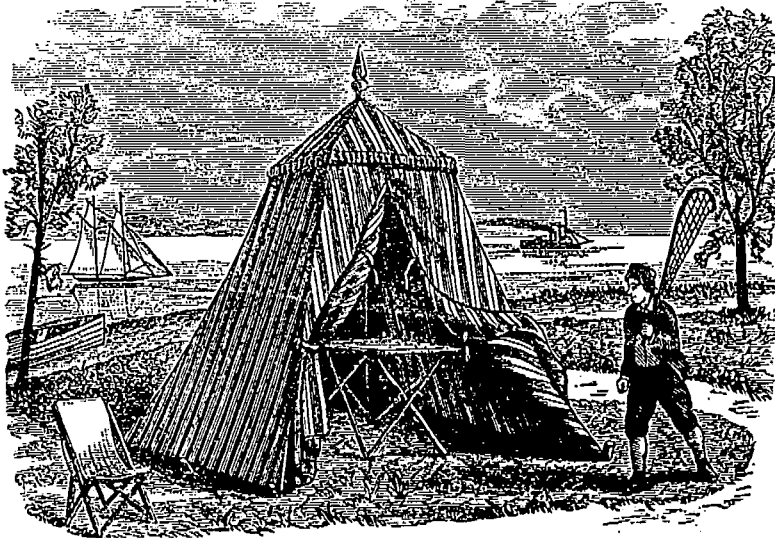
THE total liabilities of Wm. Kyle & Co., Toronto, who recently assigned, as already noted, under very painful circumstances, are given at \$75,000, with assets estimated at \$30,000.

THE State Salt Inspector of Michigan reports the production of salt in that State from Dec. 1 last to Oct. 1 at 2,553,331 barrels. This is the largest production ever recorded.



**Dominion Show Case Manuf'g Co.**

J. P. WAGNER. C. SCHAOK. H. G. LAURENCE. WM. MAHR.  
**SILVER MEDAL** Toronto Exhibition, '84. **FIRST PRIZE** Provincial Fair, Ottawa, '84  
Show Cases of every description in Nickel, Silver, Walnut, Ebonized, etc.  
Hardwood Store Fittings, Metal Sash Bars, etc. Send for Catalogue and Price List.  
Show Rooms and Factory:—59, 61 & 63 Adelaide St. West, TORONTO, ONT.



**NATIONAL MANUFACTURING COMPANY,**

160 Sparks Street, Ottawa, and 70 King Street West, Toronto.

2 GOLD and SILVER MEDALS and 101 FIRST PRIZES FOR 1884.  
Tens, Flugs, Awings, Camp Furniture, Tarpaulins and Oil-Clothing, Decorated Window Shades and Cornice Poles.

Send Stamp for Illustrated and Descriptive Catalogue.  
Special inducements to the Trade, Lumbermen, Contractors and large buyers.

**FIRST ARRIVALS.**  
**NEW LABRADOR HERRINGS,**

*MUNN'S BRAND.*

Now landing ex. Str. "Vanguard" and ex. Schr "Volante."

**PRIME QUALITY.**

ALSO FOR SALE:

Steam Refined Seal Oil, A. Newfoundland Cod Oil, new Cod Liver Oil, Newfoundland dry Cod Fish, Newfoundland Salmon in tierces and barrels.

**Stewart Munn & Co.,**

NO. 22 ST. JOHN STREET,  
MONTREAL.

**PRATT'S PATENT GASOLINE,**  
PREPARED

86°, 880°, and 90° gravity, for Gas Machines.

—ALSO—

**PRATT'S DEODORIZED NAPTHAS**

For Manufacturers, Dyers and Druggist trade.  
Get our quotations.

**C. PEVERLEY,**  
OFFICE: 1782 NOTRE DAME ST., MONTREAL

**EDWARD EVANS,**  
(Late of Montreal.)

**ACCOUNTANT,**

74 King Street West,  
TORONTO.

There were 165 fires in the United States and Canada last month, in each of which the loss was \$10,000 or over, and the aggregate from all \$5,300,000.

PUGET Sound is to have a new fog-bell, which will weigh 31,000 pounds, and whose clapper will weigh 104 pounds. It is claimed that it can be heard at a distance of 10 miles.

The English capitalists who recently invested largely in mineral lands in Talladega County, Ala., have shipped the plant for a furnace to be erected on these lands.

GEORGE HALLEY, publisher of a weekly paper at London, Eng., who has lately absconded, is accused of swindling the public out of £10,000 by a lottery scheme.

The Parry Sound, Ont., Lumber Company, has purchased the schooner *Jans C. Woodruff*, which has a carrying capacity of 350,000 feet of lumber.

FELIX Gougeon, grocer, St. Henri suburbs, has assigned to the prothonotary of Montreal. Liabilities about \$3,100.—Antoine Plante, St. Eugene, Que., has been served with a demand of assignment through Messrs. Kent & Turcotte.

A PROMINENT wholesale grocery firm of St. John, N.B., in remitting the amount of subscription for one year to JOURNAL OF COMMERCE, say: "We enjoy reading its well-posted articles."

A SMALL quantity of linseed oil from Glasgow has been seized in this city by the customs authorities because of alleged omission of the price of the packages from the invoices. The case is under advisement in Ottawa.

The wool merchants of Australia ascribe the low prices of wool to the increased exports and improved quality shipped from the Argentine Republic. The Argentine Republic is also a large exporter to Europe of cattle and grain,

Leading Wholesale Trade of Montreal.

**GREENE & SONS**  
**COMPANY,**

**MONTREAL.**

**WHOLESALE**

**FURS,**

**HATS,**

**ROBES,**

**CLOVES,**

**MOCCASINS,**

**&c.**

**MEN'S**

**FURNISHINGS.**

Well Assorted Stock in

**ALL LINES.**

WAREHOUSE:

517, 519, 521, 523 and 525

St. Paul Street, **MONTREAL.**

WALTER T. Longley, Hamilton, has been committed for trial on a charge of forgery. The accused signed a Mrs. Catherine Walker's name to an agreement to purchase lamps to the value of \$10 from Cosgrove & Co., Toronto.

The superintendent of the New Albion Gold Mining Co. recently brought in from Montague to Halifax, the final bar for September, making in all for the product of the month 1,369 ounces, giving a profit of over \$22,000.

AMONG other business to be submitted at the semi-annual meeting of the Grand Trunk Railway Company, to be held in London on the 27th inst., is an agreement with the Central Vermont road for an interchange of business.

THE Northern Insurance Company of London, Eng., who do an extensive business in Canada, have donated £1000 towards defraying the expenses of the Colonial Exhibition to be held in London next year.

It is stated that a Quebec company is being formed for the purpose of employing the falls of Montmorenci as a motive power for all kinds of machinery in factories, printing offices, etc. The power will be transmitted from the falls by electricity.

A CANADIAN named M. Harris has been travelling through Scotland and instructing the farmers in Cheddar cheese-making. He was also the teacher in cheese-making at the Highland and Agricultural Society's show at Aberdeen.

THE many friends of Mr. James Elliott, local manager of the Molsons Bank, who has been confined to his house for some time lately, will be glad to learn that he has sufficiently recovered to warrant his reappearance in his usual place in the bank in a day or two.

THE reports current last week, pointing to troubles in wholesale dry goods circles in Halifax, happily appear to have no other foundation.—Thos. H. Ormond, who recently started on his own account in the hat and cap trade in that city, with but indifferent prospects, has assigned.

THE necessity for a thorough inspection of wheat at Port Arthur has been recognized by the Dominion Government in the appointment as inspector at that port of Frank Gibbs, son of the late Senator Gibbs. Mr. Gibbs was for some years managing partner of the extensive milling firm of Gibbs & Co., at Oshawa, Ont.

RETURNS of British ship-building show that though the business, generally speaking, is depressed the construction of small sailing vessels for coasting purposes exhibits a comparatively heavy increase. For coasting the experiment of iron steamers has not proven so remunerative on the capital invested as on small sailing vessels.

QUEBEC Chronicle:—The Banque National has decided to pay no dividend for the current six months. The bank has disposed of one of its timber limits, and Mr. Lafrance, the cashier, has gone to Ottawa to dispose of another valuable timber limit belonging to the Bank. It is stated that the bank has about \$120,000 surplus over liabilities in its vaults.

THE N.Y. Commercial Bulletin says:—Ten thousand barrels of King and other apples sent from this side were sold in Liverpool recently at prices ranging from 12s to 16s a barrel, prices that are so profitable as compared with those ruling in this country, that heavy shipments will now probably be made regularly. It costs from 4s to 6s to place the fruit in Liverpool.

**McARTHUR, CORNELLE & CO.,**  
Importers of and Dealers in  
**White Lead & Colors,**  
DRY AND GROUND IN OIL,  
Varnishes, Oils, Window Glass, Star,  
Diamond Star, & Double Diamond Star Brands.  
English 16, 21 and 26 oz. Sheet.  
Rolled, Rough and Polished Plate Glass.  
Col'd, Plain & Stained Enamelled Sheet Glass.  
Painters' and Artists' Materials.  
Chemicals, Dye Stuffs.  
Naval Stores, &c., &c., &c.,  
OFFICES AND WAREHOUSES:  
310, 312, 314 and 316 St. Paul Street  
and 235, 236 and 257 Commissioners Street,  
MONTREAL.

### THE ADAMS TOBACCO CO.

Manufacture the finest Chewing and Smoking  
Plug Tobacco, and Cut Plug, Gold Medal and Dip-  
lom awarded them at Dominion Exhibition, 1884.  
The following are their leading Brands:

<b>Bright Chewing.</b> "Gold Coin." "Little Sergeant." "Got It."	<b>Fancy Chewing.</b> "Spin Roll." "Crown Jewel." <b>Smoking.</b> "Diddy." "Double Thick, Gs. Viola Solace, 12s.
---	--

**Black Chewing.**  
Black Bird, 12s. in  
Caddies and Boxes.  
"Black Hawk," 12s.  
"Little Giant" P.P. 12s. All goods warranted.

An offer of compromise, 25 cents in the dol-  
lor, half cash and balance on time, has been  
made by E. H. Freeman & Sons, of Mills Vil-  
lage, N. S. Liabilities about \$4,500; assets  
nominally, \$4,000. Mr. Freeman has carried on  
business as general storekeeper and lumber  
dealer for many years; his two sons became  
partners on the 1st August.

Mr. H. N. Roberts has been township clerk,  
postmaster and general storekeeper at Ruther-  
ford, Lambton County, Ont., for some few  
years past, and had a reputation for reliability.  
His stock in trade, amounting to a little over  
\$1,000, was advertised to be sold on Wednesday  
last.—R. Malcolm, harness-maker, Toronto, has  
assigned in trust.

The first Exhibition of the Eastern Townships  
which has just closed at Sherbrooke was highly  
successful. There were good exhibits of horses  
and cattle, especially the latter, the many  
herds of thoroughbred cattle owned by  
breeders in the Townships being well repre-  
sented. The show of roots and grain was  
also excellent.

Since the opening of the new cantilever  
bridge at St. John, N.B., referred to in our last  
issue, all trains over the New Brunswick rail-  
way have taken their departure from, or arrived  
at, the new Intercolonial Station at that point.  
Hereafter the business of the New Brunswick  
railway at St. John will be transacted by the  
Intercolonial staff.

The bailiff advertised the small grocery stock  
of Wm. Hans, Guelph, Ont., for sale on the 10th  
inst.—M. K. Halloran, cigar dealer in a small  
way at Brantford, is reported to have assigned  
in trust.—Isaac Huber, books and stationery,  
Berlin, Ont., returned to his native place from  
Bracebridge about a year and a half ago and  
began with fair prospects, which have not been  
realized. His assignment is announced.

The GUARANTEE company has paid the \$2,000  
missed recently from the Montreal High School

**KENNETH CAMPBELL & CO.**  
WHOLESALE  
**DRUCCISTS,**

OFFER FOR SALE

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

MONTREAL.

**TEES, WILSON & CO.**

(Successors to James Jack & Co.)

**IMPORTERS OF TEAS**  
**AND GENERAL GROCERIES,**  
66 ST. PETER STREET, MONTREAL

safe. Mr. Henry Evans, the treasurer, had for  
some time past been endeavoring to repay a  
sum of money, about \$700, belonging to the  
same institution, understood to have been  
filched from him while making a deposit in one  
of the banks a year or two since. Mr. Evans  
still enjoys the freedom of the city.

APPLICATION will be applied for by The  
Richmond Agricultural School for the purpose  
of training young men to agricultural pursuits  
and giving them a practical and scientific  
education in farming, and to acquire real estate  
for the purpose of holding and carrying on a  
model farm in connection with the School. The  
place of business of the company is to be Rich-  
mond.

SOME of the Ontario papers are advising  
house-keepers against using potatoes affected  
with dry-rot. The Hamilton Times mentions an  
instance where a gentleman residing in that  
city recently ate heartily of potatoes, and for  
ten days was laid up with inflammation of the  
bowels. His son, who also partook of the  
affected vegetables, was seized with cramps and  
was very ill.

H. L. TOTTENHAM has been committed to  
stand his trial at Owen Sound on charges of  
forgery. While he was being tried before the  
magistrate's court he sold his yacht to a party.  
He made the transaction by passing slips of  
paper on which the offer was made and accept-  
ed. He had not paid more than one-half the  
price of the boat. It is estimated that it would  
take from \$15,000 to \$20,000 to settle all his  
liabilities. He is well connected.

FUNNY.—The Aetna Life manager, Mr. Christ-  
mas, says he is going to appeal from the recent  
decision of the local courts against his demand  
for a commission from Mr. Robertson, manager  
of the London and Lancashire Life, on a policy  
issued by the latter company to a gentleman  
in this city, who had previously been canvased  
by Christmas! If the Aetna wants to do some  
advertising, it would not be wise to neglect  
such an opportunity.

**KIRK, LOCKERBY & CO.**  
Importers and  
**Wholesale Grocers,**

CORNER

St. Peter and St. Sacrament Streets,  
MONTREAL.

**C. A. LIFFITON,**

Importer and Wholesale dealer in  
**COFFEES AND SPICES,**  
Acme Coffee and Spice Steam Mills  
329 ST. JAMES STREET,  
Agent for  
**MacURQUHART & CO.'S.**  
LONDON, ENG.,  
CELEBRATED WORCESTERSHIRE SAUCE.

The promoters of the Chignecto Marine  
Transport Railway have been advised by the De-  
partment of Railways that the Government has  
agreed to give \$172,300 per year for twenty  
years in place of \$150,000 for twenty-five years.  
The London bankers and others interested  
have cabled their approval of the arrange-  
ment. The new contract is being prepared by  
the Government, and the Governor General will  
likely turn the first sod this autumn.

Hox. A. W. McLelan's four-masted ship, the  
J. M. Blaikie, 1,797 tons register, recent-  
ly launched from the shipyard of Messrs. Mc-  
Lelan and Blaikie at Great Village, is 231  
feet keel, 43 feet 6 inches beam, and 24 feet  
deep, is 250 feet on deck. Three of the four  
masts are square-rigged. She is said to be  
the first four-masted sailing ship built in the  
Dominion and the second in North America.  
When rigged complete her main truck will be  
152 feet from deck.

The Board of Trade of this city has adopted  
a resolution expressing its cordial sympathy in  
the efforts made to procure the removal of the  
municipal tax imposed on commercial travellers  
in towns in the Provinces of Quebec, New  
Brunswick and Nova Scotia, and urging the  
Association to carry its case (the Dominion  
Commercial Travellers' Association vs. the  
City of Quebec) by further appeal to Privy  
Council against judgments which are practi-  
cally an odious and unreasonable tax upon  
trade and commerce.

WHEN remittances on subscription ac-  
count arrive on Thursday it occasionally  
happens that the date on all the address-labels  
is not changed till the following week. This  
chiefly happens at seasons when large numbers  
are pouring in, the numerous alterations in the  
subscription lists occupying more than the  
time intervening before going to press at night.  
We make this explanation in reply to many  
inquiries on the subject. The expense of mail-

# JOHN HENDERSON & CO.

## Hatters and Furriers,

1677 NOTRE DAME ST., MONTREAL.

We invite attention to our present **FUR STOCK.**  
**Special Quotations** made now for **South Sea Seal**  
 Goods, Musk-Ox Robes, and fine Furs of every description.

Goods sent subject to approval to any part  
 of the Dominion.

## NEW SEASONS TEAS.

### CHOICE NEW CROP TEAS.

Young Hyson,  
**JAPAN**  
 AND  
**BLACKS.**

A large stock of Canadian Refined SUGARS  
 for Sale.

**BROWN, BALFOUR & CO.,**  
 Wholesale Grocers, - HAMMILTON.

## FISH, HYMAN & CO.,

Importers of, and exclusive dealers in

### FINE HAVANA CIGARS.

Sole Proprietors of the celebrated Havana Brands:  
 La Rosa de F. H. y Ca., Yfugenotta, de F. H. y Ca.,  
 Tacon de F. H. y Ca., La Rosa Antillana, Flor de  
 Domingo Garcia, and numerous other well-known  
 brands.

403 & 465 St. Paul Street, Montreal.  
 P. O. Box 680.

ing thousands of receipts is avoided by chang-  
 ing the date on the address.

O. O. BOURDEAU, hatter, city, has assigned  
 to L. Gnaedinger & Sons; liabilities \$1,587;  
 assets about \$600.—A curator has been  
 appointed to the estate of John Humphreys,  
 this city.—Dwane & Co., St. Hyacinthe have  
 assigned to J. & H. Taylor, metal merchants,  
 of this city.—Paul Trottier, storekeeper, Valley-  
 field, is a non-est man. He owes about \$6,500,  
 and there are assets valued about \$2,000. The  
 estate is in the hands of Kent & Turcotte.

In the course of some remarks on recent fires  
 in Russia, the *Deutsche Versicherungs Zeitung*  
 writes, that in the year 1882, in European  
 Russia alone, 163,350 buildings, representing  
 about 2 per cent of all buildings in that coun-  
 try, a value of 100,000,000 roubles, were  
 destroyed by fire. The insurance companies  
 paid 33,000,000 roubles indemnification, of  
 which 23,000,000 were covered by foreign com-  
 panies, which proves that the Russian com-  
 panies could not do without the extensive help  
 of the foreign re-insurers.

## IMPORTANT

Use the only Reliable Disinfectant

# "MATERS," CARBOLIC ACID!

The Public Analyst for Montreal Certifies as follows, Sept. 8, 1885:

THIS IS TO CERTIFY that I have analyzed an original bottle of "MATERS" CARBOLIC ACID, and find the same to be a solution of Carbolic Acid, equal to 80 per cent. of Solid Crystal Carbolic Acid, and free from all impurity. It, therefore, ranks equal to any imported Acid No. 5 standard, and is well adapted for disinfectant and antiseptic purposes.

(Signed), J. BAKER EDWARDS, Ph. D., D.C.L., Public Analyst, Montreal.

Dr. Government, Chairman Medical Board of Health for Ontario, writes:

"You may sell 'MATERS' CARBOLIC ACID as a RELIABLE disinfectant."  
 EVERYONE knows Carbolic Acid is the best disinfectant, therefore, why be led  
 away by articles of unknown composition with fancy names. Ask your Chemist  
 for a 25c or 50c bottle of MATERS' CARBOLIC ACID, it is patronized by the  
 Montreal Board of Health.

Sold by all Druggists, who can easily procure it, if out of stock, from the sole  
 proprietors.

**EVANS, SONS & MASON, Limited,**

Western Branch: Toronto.

Wholesale Druggists, Montreal.

## PORTER & SAVAGE

TANNERS and Manufacturers of

### LEATHER BELTING,

FIRE ENGINE HOSE, HARNESS, MOCCASINS,  
 LACE, RUSSET and  
**OAK SOLE LEATHERS,**  
 OFFICE AND MANUFACTORY:  
 436 VISITATION STREET, MONTREAL.

## BEUTHNER BROTHERS,

MANUFACTURERS' AGENTS & LEADING  
 IMPORTERS IN THE DOMINION OF

### Embroideries & Hosiery

750 to 754 Craig St., MONTREAL.

It is a question of doubt whether the troubles  
 of M. Emile Rabat are due more to his endeav-  
 ors to supply palatable lunches at 15 cents a  
 head or to the number of these little trifles  
 scored up against a number of easy-going pa-  
 trons in Montreal, who appreciated his skill in  
 French dishes. Montreal is indebted to the  
 Franco-Prussian war of 1870 for Mr. Rabat, who  
 now after a few years' trial on his own account  
 is indebted to Montreal dealers some \$3,000.  
 He is reported to have gone to reside in New  
 York after making an assignment to the local  
 prothonotary.

BUSINESS has been dull in the Saguenay dis-  
 trict for some time past. Among recent trou-  
 bles is the failure, with assignment, of Israel  
 Morin, a storekeeper in Chicoutimi for the last  
 quarter of a century. Want of capital in his  
 winter lumbering operations is doubtless the  
 cause of his trouble, as he was never worth  
 more than a few thousand dollars. H. A. Bé-  
 dard, Quebec, is trustee of the estate.—Miss E.  
 Desbiens, carrying on a general store at the  
 same place, held a meeting of creditors on  
 the 12th instant, and offered to compromise at  
 50 cents, one half secured. Liabilities about  
 \$2,500; assets about \$1700. She began about  
 two years ago with about \$500, but spent about  
 \$900 in building a house.

A PRESS despatch from Toronto to the *Witness*  
 and *Gazette* on Tuesday last says: The suit

## EDMUND EAVES,

IMPORTER OF

### Watches and Jewellery

WATCH TOOLS and MATERIALS,

1683 NOTRE DAME STREET,  
 MONTREAL.

### Headquarters for Toilet Soap.

The undersigned have one of the Largest and Best  
 assortments of

### TOILET SOAPS,

Including Carbolic, Carbolic Glycerine, Tar and  
 Sulphur Soaps on hand.

SOLE AGENTS: Enoch Morgan's Sapollo.

**EMIL POLIWKA & CO.,**

394, 396, 398 and 400 ST. PAUL ST., MONTREAL

Correspondence solicited.

of Boughton vs. the Citizens' Insurance Com-  
 pany, in which the plaintiff claimed \$30,000  
 damages for false and malicious arrest and pro-  
 secution, collapsed this morning. The County  
 Crown attorney, Mr. Fenton, for the defence  
 testified that he had advised a criminal prosecu-  
 tion, as he had considered it in the public inter-  
 est. He had access to all the books and papers.  
 Judge Galt said it was unnecessary to proceed  
 with the case further. Before they had gone  
 into the case it seemed to be only a matter of a  
 few dollars on which the plaintiff was arrested,  
 but in reality it was over \$1,000. He in-  
 structed the jury to bring in a verdict for the  
 defendants on the ground that there was just  
 and reasonable cause for the prosecution. A  
 verdict was rendered accordingly."

At a meeting of delegates from the boards of  
 grain examiners, recently held in Toronto, no  
 difficulty was found in obtaining samples of  
 Manitoba wheat, which fully came up to the  
 standard of plumpness, brightness, hardness  
 and weight. Some of the wheat weighed 64  
 and some 65 pounds to the imperial bushel,  
 while the very highest weight specified by the  
 Act, namely for extra Manitoba hard, is 62.  
 The following rules were adopted:—In spring

Leading Wholesale Trade of Montreal

**PILLOW, HERSEY & CO.,**  
Montreal,

MANUFACTURERS OF  
**RHODE ISLAND HORSE SHOES,**

AND EVERY DESCRIPTION OF  
**CUT NAILS,**  
Railway and Ship Spikes,  
Iron, Steel, Zinc & Copper Shoe Nails  
And **SHOE TACKS,**

Extra Swedes Iron Tacks, Upholsterers' Tacks, B.B.B. Iron Tacks, Large Head and Leathored Carpet Tacks, Gimp, Brush, Lace, Zinc and Copper Tacks, Hungarian, Zinc Shank, Hoop and Channel Nails, Patent and Common Brads, Trunk, Clout, Gigar Box, Hame, Chair and Finishing Nails, Pressed and Clinch Nails, Slating, Common and Best Barrel Nails, Copper and Brass Nails, Glaziers' Points, Brass Shoe Rivets, Galvanized Nails, Also, Tinned Nails and Tacks of all kinds.  
Carriage, Tire and other Bolts, Coach Screws, Hot Pressed and Forged Nuts, Folioe Plates, Lining and Saddle Nails, Tufting Buttons, &c.

OFFICE AND WAREHOUSE :

Caverhill's Buildings, 91 St. Peter Street.

Be sure to see Them!  
WHAT?

**A. S. VAIL & CO.'S**  
**OVERCOATS.**

Also Mens', Boys', and Youths' Suits for Fall.

SPLENDID VALUE.  
WELL CUT. WELL MADE.  
A 1 SELLING GARMENTS.

**A. S. VAIL & CO.,**

WHOLESALE;

Manufacturers of Ready Made Clothing,  
16 & 18 James St. North,  
HAMILTON, Ont.

wheat, extra Manitoba hard, shall be sound and well cleaned, weighing not less than 62 to the bushel, and be composed of red Fyfe wheat grown in Manitoba or the North-West Territories. No. 1 Manitoba hard is to be sound and well cleaned, weighing not less than 62, and to be composed of at least 85 per cent of red Fyfe wheat grown in Manitoba or the North-West. No. 2 Manitoba hard is to be sound and reasonably clean, weighing not less than 58, and to be composed of at least 85 per cent red Fyfe wheat grown in Manitoba or North-West.

MR. JAMES STEWART, of the Times Printing and Publishing Co., Montreal, made an assignment on Tuesday last to the prothonotary for the benefit of his creditors, and Mr. W. W. M. Chipman, local manager of the Ontario Bank, was appointed trustee of the estate. The liabilities are about \$10,650, of which \$1,400 is to the Campbell Printing Press Co. of New York; \$1,000 to the Canada Paper Co.; \$800 to the Ontario Bank; \$950 to Macfarlane, Austin &

Leading Wholesale Trade of Montreal.

**DISINFECTANTS**

**CHLORIDE OF LIME,**  
In Casks, Barrels, Kegs, & 1 lb., ½ lb., ¼ lb. boxes.

**CARBOLIC POWDER,**  
In Bulk and in Tins.

**CARBOLIC ACID,**  
In Bulk and in Bottles.

**SULPHATE OF IRON,**  
Barrels, Kegs, Parcels.

**CAMPHOR.**

In Rings and Blocks, English and American.  
QUOTATIONS FURNISHED ON APPLICATION.

Lyman, Sons & Co., Montreal.

**GLUE,**  
Sand-Paper,  
Neatsfoot Oil,  
BLACKING.

Peter R. Lamb & Co.,  
MANUFACTURERS,  
TORONTO, - CANADA.

Robertson, wholesale paper dealers, Montreal; \$780 to the New England Paper Co., Portneuf, Que.; \$700 to R. H. Buchanan & Co., machinery men, Montreal; \$1,000 to James Baxter, broker, Montreal, of which \$500 is secured by Adam Darling, crockery merchant; \$425 to the Louis Perrault Printing Co., next door, for rent; \$300 to S. Whitlock & Co., Boston; \$270 to the Wilson Ink Co., New York; \$360 to the Dominion Type Foundry, and \$310 to C. & E. Everett & Co. The Campbell Press Co. have issued a seizure before judgment for \$2,650. A meeting of creditors is summoned for Wednesday next. There seems to be every disposition towards leniency in the matter.

The International Railway and Steam Navigation Guide for October, published by O. R. Ohisholm & Co., Montreal, has just been issued here, and also from the branch offices at Boston, Portland, Port Huron, Toronto, St. John and Chicago. It contains the officially-revised time-tables of the transportation companies of Canada and the United States, together with maps of the principal lines and other matter interesting to travellers. Speaking of the mountain elevator at Montreal, recently opened to the public, it says:—The railway is 403 feet, horizontal measurement, the height 275 feet, and the length of track, 510

Leading Wholesale Trade of Montreal

**JAMES GUEST,**  
COMMISSION MERCHANT

—AND—  
GENERAL AGENT,

No. 21 ST. JOHN ST., MONTREAL.

AGENT FOR

Jules Duret & Co., Cognac. [Vine Growers Co.]  
Jules Bellerio. [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 Dixy, près Epernay, Champagnes.  
Benaudin Bollinger & Co., Ay, Champagnes.  
Seigert & Sons, Trinidad, Genuine Angostura Bitters  
Wheeler & Co., Belfast Ginger Ales, &c. (Export Bottlers.)  
Guinness' Stout, Bass' and Allsopp's Ales, &c.  
Roig, Ponsell & Co., Barcelona and Tarragona Spanish Ports.  
Eschenauer & Co., Bordeaux, Clarets and Sauternes  
H. Stichel & Sons, Mayence Rhine Wines.  
George R. & Co., Dublin, Celebrated Old Irish Whiskies.  
James Watson & Co., Dundee, Fine Old Scotch Whiskies.  
E. J. F. Brands, Schiedam Gins.,

**A. VOGEL & CO.**

Importers & Manufacturers of

**Furs & Skins,**  
532 & 534 St. Paul St., near McGill St.,  
MONTREAL.

HIGHEST PRICES paid for RAW FURS.

**BATTY'S PICKLES.**

**C. H. BINKS & CO.,**  
MONTREAL.

**H. VINEBERG,**

Wholesale Clothier,  
752 Craig St., Montreal.

Samples now on the road. Close buyers should not fail seeing them.

feet. It is built in a segment of a circle and has an incline of about 33½ degrees. The road is supported by 16 iron pillars set in stone foundations, and the balance are of wood 12 x 12 inches. The cars are drawn up by means of a stationary engine of 75 horse-power at the top of the mountain. The wire ropes are three in number, two of them being 1 1/8 inch in diameter, and the middle one 1 1/4 inches. The two smaller ones have been tested with a strain of 35 tons and the centre or safety rope, with a strain of 43 tons. The ropes pass over sheaves 6 feet in diameter, and are wound over two drums of wood and iron, of 10-foot diameter, and are a direct pull upon the cars. The centre or safety rope runs independently of the engine, and is attached to both cars, so that, in the event of the two outside ropes breaking, the centre one would hold the cars in check, besides which the large wheel of 11 feet diameter is provided with brakes, which may be applied from the platform at the top of the incline by the engineer. The principal brake is wedge shaped, and acts not only on the wheel itself but also on the rope.

# CANADA LIFE ASSURANCE CO.

The Directors are now able to announce that the business of the year, ending 30th April last, has exceeded all previous experience.

The New Assurances offered were for \$5,230,997 of which \$372,000 were declined and \$4,858,997 accepted.

New business accepted year ending 30th April.

1885.....	\$4,858,997
1884.....	\$4,408,020
1883.....	\$4,778,734
1882.....	\$4,397,165
1881.....	\$4,410,665
1880.....	\$4,222,833

BEING A YEARLY AVERAGE OF UPWARDS OF 4½ MILLIONS.

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

A. C. RAMSAY, Managing Director.

# THE STANDARD LIFE ASSURANCE CO.

OF EDINBURGH, SCOTLAND.—Established 1825.

Head Office in Canada, - - - - MONTREAL.

SUBSISTING ASSURANCES	- - - -	\$100,000,000.
INVESTED FUNDS,	- - - -	31,470,000.
ANNUAL REVENUE,	- - - -	4,300,000.
BONUSES DISTRIBUTED,	- - - -	17,000,000.

SPECIAL NOTICE.—Assurers joining before close of the books 15th Nov.) will rank for one full year's Profits, which are to be divided this year.

W. M. RAMSAY, Manager.

We always carry complete lines in all departments  
and show one of the finest general  
stocks pertaining to the  
Trade in Canada.

**THE CARPET WAREHOUSE,**  
ESTABLISHED 1859.

**JAMES BAYLIS & SON,**  
1833 & 1835 Notre Dame Street, MONTREAL. RETAIL.

All goods  
cut and fitted to plan  
and work done on the premises  
under personal supervision.  
Mail Orders specially desired. Samples sent on approval.

COVERINGS,  
PORTIERES,  
POLES.

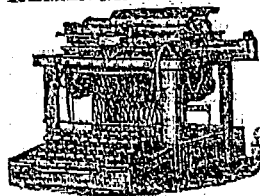
NEW GOODS!

CARPETS,  
OIL CLOTHS,  
CURTAINS,

CLOSE PRICES!

**A. & T. J. DARLING & CO.**  
BAR IRON, TIN- & CANNED SHELF HARDWARE  
CUTLERY A SPECIALTY.  
FRONT ST., East. 1  
**TORONTO.**

## REMINGTON TYPE-WRITER.



WYCKOFF,  
SEANS &  
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NEW YORK,  
SOLE EXPORTING  
AGENTS.

The only Machine  
which will suc-

cessfully supersede Pen Writing. Used by Merchants  
and Professional men and in Railway, Insurance  
and other offices, &c., &c. Send for Catalogue and  
Testimonials. P. O. Box, 1324.

**J. O'FLAHERTY,**  
AGENT FOR CANADA.  
459 ST. PAUL STREET, MONTREAL.

# PHENIX Fire Assurance Co., London.

Established in 1782. Canadian Branch Established  
in 1801.

Losses paid, since the establishment  
of the Company, have exceeded.....\$70,000,000  
Balance held in hand, for pay-  
ment of Fire Losses only, exceeds... 3,000,000  
LIABILITY OF SHAREHOLDERS UNLIMITED.  
Deposit with the Dom. Govt.,  
for the security of Policy Holders in  
Canada, Upwards of..... \$140,000

No. 12 St. Sacramento St., next to Montreal Telegraph  
Building.

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

ROBERT W. TYRE, - - - - Manager.

**BAILLIE & PERKINS,**  
SPECIAL AGENTS

for the City and District of Montreal.

# GUARDIAN Fire and Life Assurance Co. OF ENGLAND. ESTABLISHED 1821.

Paid-up Capital, One Million Pounds Stg.

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

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

# R. C. WILSON,

Merchant Tailor,

256 St. James Street.  
Fine English Goods.  
Fall Importations are now com-  
plete.

# LONSDALE, REID & CO.,

IMPORTERS OF

Fancy & Staple Dry Goods,  
SMALL WARES, &c.,  
18 ST. HELEN STREET, MONTREAL.

# The Canadian Journal of Commerce.

MONTREAL, OCTOBER 16, 1885

## BANK LIMITATIONS AND BANK RETURNS. II.

(Continued from our last.)

There is another limitation with respect to the security on which banks may lend which, although on the surface apparently a useful check, is really at bottom an unnecessary restriction. The power of lending money on bank stocks may have fostered speculation, but the ill-effects of speculation arise far more from sales of stock for future delivery, which the seller neither holds nor expects to hold, than from actual purchases for which most of the purchase-money may be borrowed. The business goes on in spite of the restriction, with this difference, that the banks are debarred from employing any portion of their funds in this way. Looked at in the abstract, loans by banks on bank stocks act simply as a reduction, for the time being, of banking capital. If this be in excess, the reduction must in itself be harmless, if it were not in excess there would not be much idle money to turn to that use.

With such a safeguard against speculation as the Leeman Act in England provides banks might be allowed their former

privileges in this respect without injury to the community, and with undoubted benefit to their shareholders. But, to return to the subject of the statements furnished to the Government.

We do not agree with Mr. Smithers that we need wait for a reformation of the currency system before we go back to better practices. The regulation giving the bills of the bank priority over all other claims, with a much simplified and abbreviated statement of its affairs, would give the note-holding public all the security they can possibly have under the existing system. The deposit of special security for circulation is not therefore a necessary preliminary to an amendment of the returns. What advantage, or otherwise, these may be to the banks themselves we cannot say, but we have Mr. Smithers' opinion (by implication) against them, since he evidently looks forward to their amendment with satisfaction, and we know that, as far as the public is concerned, they contain much that could be dispensed with without loss.

They demand information which is useless as a basis for judging of the solvency or otherwise of the bank, and which is useless also for purposes of statistical comparison; and they require a classification of uncurrent items, which simply puts bank officers on the alert, not so much to avoid debts which would come under that heading, but to keep them current. A banking correspondent of the JOURNAL, in commenting on Mr. Smithers' address, said on this point: "Our present government statement has been tinkered and enlarged till it has become ridiculous in the eyes of practical men, without adding one iota to the information we have as to the true position of any bank, or the financial position of the country. The worst debts can frequently be most easily kept 'current,' and special security of a kind can be had which will bring debts into that category without much improving the bank's position."

The present form, in our opinion, is an unnecessary, and therefore unjustifiable, interference with the private rights and interests of the shareholders, and at the same time cumbrous and unwieldy for the purpose of the statistician. The truth is that the banks have been regarded as a legitimate field for all sorts of experiments by all sorts of legislators, amateur and professional, to which they have submitted uncomplainingly. As we said last week the basis on which modern society rests is that every man shall have perfect freedom to go his own way, except in such matters as may affect injuriously the whole body. Looked at

in this light we can see no justification for such an inquisitorial demand as is made in this case. We do not altogether favor the mystery which surrounds the progress of each bank from year to year, broken only at the annual meeting, but this is a matter which rests solely with the shareholders, individually or acting through their representatives. The sole object for which a monthly statement should be sought is to enable the public to judge of the solvency of the corporation, and for this purpose it is absolutely and utterly immaterial whether its liability is for necessities of one person or another, debts payable here or there, or even whether they are payable now or at a future time. The sole point is, what is the gross liability of the corporation to the public, and what has it to pay with? A little classification of the assets may be necessary to give the requisite information, but three or four heads would be as good as two dozen, for this purpose.

For the statistician more detail is desirable, but, granting this, it is no excuse for asking questions about the affairs of the Corporation which can only gratify curiosity and stimulate speculation, without throwing any further light on the position of the country when the returns are aggregated.

And with all their detail they are hopelessly incomplete. Take, for instance, the four leading banks in the country. Two of these have offices in London, three in Chicago, all four in New York. At these offices no doubt an enormous business is done, especially in Sterling Exchange, but how far is this reflected in the statements? A net balance due to or by agents in foreign countries covers everything. Whether the banks are lending on time or on call, on stocks or on grain, keeping their money idle in National Banks, buying sterling bills for millions, or selling their own bills on England for other millions, is all one to the return, the "net balance" covers it all. The same is true of every bank in the country according to its measure. These things are of course of no importance to one studying the financial position of the country itself, and therefore we do not regret that the returns take no account of them. For that purpose all we need to know is the business of Canada; the deposits, the circulation, the loans which our own business creates; but those who seek in the returns an unerring guide to the position of each bank must see how great the gap here might be. Even in matters which they do cover how useless they may be. An examination

of the Federal Bank returns before and after the troubles which overtook it last year will illustrate this beyond any need of our trying to make the point plainer.

There is one line in the return, that headed "Directors' Liabilities," which probably gives rise to as much misconception as anything it contains, but of this we must take another opportunity to speak.

The "moral" of it all is that we think the Legislature could not do better than modify its requirements as to returns, leaving to the Finance Minister the power he has now to call for special statements when it may seem necessary in the public interest.

In another issue we will sketch out what we think would be the most suitable form for the monthly statement, but this is a point on which we would be glad to receive and discuss suggestions from practical bankers.

#### MONTREAL MISREPRESENTED.

Misrepresentation of Montreal is not by any means confined to New York, Boston, and one or two Ontario papers. The Liverpool *Echo* of the 11th ult. joins the hue-and-cry in an article commenting on some expressions on the subject of emigration by the president of the Trades Congress recently held at Southport. The *Echo* says there are not just now many colonies or other places where the emigrating workman may benefit himself and family,—that Montreal is not one of these,—that the population borders on 200,000 souls,—that there are fine public buildings and fine ladies, spacious streets and good shops, churches and ministers. After crediting us with all this he says:

"There are also poverty and dear food. Winter comes early, and then the dock laborer's work ceases. It is stated that if a dock laborer can handle an axe he may in the winter earn twenty dollars a month with board and lodging at 'lumbering.' If he is not expert enough at this, he can get employment in tending cattle under shelter, for farmers, within accessible distance, at ten dollars a month in addition to board and lodging. 'But he sometimes prefers the charity of Montreal.' The slums of Montreal are not so thick as in some parts of London. Here is one illustration of 'Squalid Montreal.' 'Mr. D—, uncertain occupation; crippled. Wife does charring. Several children. Four rooms. Stagnant water under floor. Been to the health officer. He came three weeks ago; not been since. Nothing done. Pays 7s a week rent, and small water-rate. Had to do a lot of his own papering and plastering to make the rooms decent.' The prices of provisions are—4lb loaf, 10d; handful of turnips, 3d; two small haddock, 2s 6d; flesh meat, 7d per lb.; paraffin, 1s a gallon; coals, 2s 6d



per swt.; clothes, &c., comparatively dear. Skilled artisans receive \$2 to \$3 per day."

Here is news for you! We are not aware that there are any places in Montreal to which the term "slums" can be applied. Were the cripple referred to living in London or in New York he would have to content himself and family with one room instead of four, and probably be obliged to go to the poorhouse. It goes without saying, of course, that there are improvident persons in every community, and times occasionally in all countries when employment is scarce, but in this respect Montreal will bear favorable comparison with any city on the continent,—moreover with any city in the United Kingdom. There is scarcely a laborer or workman in Montreal obliged to live on the meagre fare of those in the same sphere in any part of Europe, insular or continental, or turn out on Sundays or holidays in garb of like texture. The Montreal workman goes to church dressed in broadcloth and a tall silk hat like his employer. He cannot say with Burns' man—

"What though on hamely fare we dine  
Wear hodden-gray and na' that?..."

We do not know of a single house in Montreal where there is any reason for the existence of "stagnant water under the floor." During the spring-freshets, the water of the river rises occasionally for a few days, and enters the cellars of warehouses and houses on the lower flat of the city.

The prices of provisions are misquoted by the *Echo*. The 4 lb. white loaf costs 18 cents, which we admit is much too high, for the same article sells in England at 6d, equal to 12½ cents of our money, although made largely from Canadian flour. One shilling, or 25 cents, is an outside price for illuminating oil; good flesh meat can be bought at retail as low as 5 to 8 cents or about 2½d to 4d. a lb., but choice cuts are as high as 12½ cents or 6d. per lb. Anthracite coal is retailed at \$5.65 to \$6, per ton delivered, which is a long reduction from "2s. 6d. per cwt." A literal "handful of turnips" would be dear at 2½d. The usual price here is about 35 cents a bushel; haddock retails at 8c. a lb. Clothing of home manufactured materials is not much, if any, dearer than in England.

We trust that the spirit of fairness which usually characterizes our Liverpool contemporary will induce him to place these few corrections before his readers. We have plenty real ills to bear without being held answerable for those cited above.

### PRICES AND GOLD SUPPLY.

Continuing our review of Mr. Mulhall's article on this subject we have to discuss.

#### III. THE CAUSES THAT OPERATE ON PRICES.

The first of these which he notes is War. During the war with Bonaparte 1801-10 the level of prices was 63 per cent higher than in 1782-90, and the decade after Waterloo was marked by a fall of 32 per cent.

The Crimean war was also attended by a rise, but the American war had the most striking effect of any event in modern times, the price level for 1862-66 having been 37 per cent over that of 1841-50. Since then there has been, with slight interruptions, a steady decline.

Peace, therefore, brings a fall of prices "Whatever causes augment the real wealth of the world... stimulate trade and keep down prices. The object of all scientific methods applied to commerce and the arts is cheapness, and the tendency of prices is towards decline by reason of the enlarging facilities and power of production. (*New-march.*)"

Mr. Mulhall states that the production in ten great branches—coal, iron, grain, cotton, etc., in 1860 and 1884 was in the ratio of 1000 to 1842, *i.e.*, an increase of 84 per cent. In the same interval the world's steam-power increased from 11½ millions to 29 millions horse-power, say 152 per cent. From these figures he argues that the increased productive power of labor during that interval would account for a fall of about 30 per cent in prices. They actually fell 17 per cent, but the destruction of wealth in the American and other wars would explain the difference.

Another cause of cheapened production and distribution is the saving in freights consequent on the greater efficiency of seamen, steam vessels and improved navigation. He computes from the trade returns and other sources that the ratio of effective work for each British seaman in 1860 was 101 tons per annum, as against 234 tons in 1884. The average for the seamen of all nations is 185 tons per year, on which basis a saving of fifty millions sterling per annum is made compared with 1860. He might have added here the extension and cheapening of railroad transportation, for, although these have not been marked in Europe, their effect elsewhere in bringing certain products cheaply to market lowers their world-prices.

In the last place the general fall in the rate of interest, which is of course a direct

charge on production, may be quoted. This decreased as follows:

	1861-70	1871-80
Great Britain.....	4.23	3.28
All Europe.....	4.30	3.71

In view of all these causes it is not necessary to look to the falling off in gold production for an explanation of the decline in prices.

#### IV. THE PROSPECT OF PRICES.

Mr. Mulhall expresses the opinion that, "unless some terrible disasters befall mankind, we are on the safe and steady march to a lower level of prices, to the greater expansion of trade and the benefit of the world." Such a decline may cause a passing loss, but in the end the country must benefit. As an example the movement of calico in England may be quoted.

In 1820 £7,060,000 worth of cotton was manufactured, producing £27,000,000 worth of goods, a gain to the nation of £2,000,000. Here we have high cost of production from primitive machinery and ineffective labor, which quadrupled the value of the raw material.

In 1881 £39,000,000 worth of raw cotton was used producing cotton goods worth £95,000,000, a gain of £56,000,000. The increase in the value of the raw material is only about 143 per cent, as against 385 per cent before, but the gain to the nation is increased nearly threefold.

The gain is still more marked if we consider those buying English goods. Against 21 million yards exported monthly in 1820, 420 yards are exported now, so that England has 20 customers for her cottons now against one then, and the same may be said of other goods.

He concludes this very interesting article as follows:

We hear a great deal about over-production, which, applied to crops, means that heaven is too bountiful, and, to other things, that man is too industrious. The obstacles to commerce, higher tariffs, &c., which have been of late years increasing in many countries, have tended to diminish the markets of consumption; but if we could to-morrow sweep away custom-houses, and throw open all ports to free-trade, the factories of England, the United States, France, Belgium, etc., would be unable to supply the demand for their products.

Legislators who endeavor to keep up prices belong to the same school of economy as the malefactors who used to burn down San Francisco in order to raise the value of timber. Glaziers have been known to thank heaven for a destructive hail storm, and some sugar merchants would, perhaps, rejoice if the island of Barbadoes were submerged by an earthquake.

Meantime the welfare of mankind is

associated with low prices, and every improvement of machinery, every fresh facility for commerce, points in that direction.

We have throughout followed Mr. Mulhall closely, being reluctant to break the thread of a very carefully written and condensed essay. His figures we may take with confidence, and his deductions strike us as sound.

On the general question it may be said that the economic law respecting the exchange of commodities explains in a great measure why prices are so little affected by more or less gold. This law is that exchanges are not made to obtain money but other goods, that the exchange is only half complete when money is received, and is not completed until the seller has obtained the commodities he requires in place of those he has parted with. Goods are therefore bought with other goods, and money is scarcely even the medium of the purchase, at any rate in this country. The greater portion of the trade of civilized countries is carried on through the medium of various forms of credit, computed in terms of money, but certainly not money. As long, therefore, as people have property to give for the property they require, trade will go on, and from this point of view gold is only one kind of property for which goods are exchanged, and not a very important kind, considering the great mass of all the rest.

The balances in exchanges between individuals are merged into balances between banks, and these, in turn, into a single balance for or against each bank, and for the settlement of that final balance only (which may represent transactions a million fold as great) money is brought into use.

If the commerce of the country were increased ten-fold, the same amount of money would in all probability effect the final settlement of all the exchanges of property. We may therefore put aside any question of the quantity of gold in the world as a factor in the case.

What, then, is the cause of the decline in prices? Chiefly increased and cheapened production. If one man's labor with improved machinery and better methods will produce as much as two men formerly accomplished, it is evident that, after making compensation for the expense of the improvement in the machinery and of the acquisition of the greater skill, the decreased cost will go to reduce the selling price of the product.

The same holds true of the farmer, who produces more grain by the use of machinery, or is able to send it to market

cheaply by the extension of railroads. Every man engaged in production is bent on decreasing the cost, in order that he may increase his profit or retain his market. The effect of this competition on the whole mass of production must be enormous.

The other main factor is the demand for consumption. Here the increasing stores of accumulated wealth of all kinds tell as a counterbalancing tendency to cheaper production. If wealth does increase, and the owners consume products freely, the law of supply and demand leads to higher prices.

Purchasing power lies in wealth of all kinds, not in gold merely, which is but one form of wealth, and if there is a relation anywhere such as that claimed by Mr. Giffen to exist between prices and the volume of gold in the world, we believe it is between prices and the accumulated wealth of the world. It is the property that they have accumulated, the profits they are making, that decide the purchasing power of the people, and create the demand which, set against the supply, fixes prices. If wealth increased and production were stationary, the increased power of consumption would lead to higher prices. That the opposite tendency is a present shown indicates that the accumulation of wealth is not so rapid as the increase and cheapening of production, or that the possessors of the wealth are for some reason economising in consumption.

The decrease in prices is a serious thing for the time being to those who hold stocks of goods for which they have not paid, but for the world at large it is no doubt a gain, since it widens the circle of consumption, brings it within reach of a lower class, and tends to increase more and more the trade of the world.

#### THE EXCHANGE BANK SUITS.

An important case was decided by Mr. Justice Mathieu on Saturday last, involving a claim of over \$80,000 against the City and District Savings Bank. It appears that loans amounting to \$250,000 had been made to the Exchange Bank by the Savings Bank, on which the latter called for a payment. The Exchange Bank offered, instead, the guarantee of three of its directors, Messrs. Thomas Craig, A. W. Ogilvie, and E. K. Greene, for the existing indebtedness of \$250,000, and applied for a further advance of \$150,000, on the security of commercial paper, both of which proposals were agreed to by the City and District. The commercial paper held for the \$150,000, when collected, left a surplus of \$76,933,

which the Savings Bank sought to hold for the loan of \$250,000, but the liquidators of the Exchange Bank sued for the amount and have won their case.

The Court held that the surplus of security for the one debt could not be held as security for the other, in the absence of a special agreement, and as no such agreement was proven the Court ordered all moneys collected by the Savings Bank in excess of the debt of \$150,000 to be paid to the liquidators of the Exchange Bank, with interest. We have not learned whether the judgment will be appealed or not. The Savings Bank has of course its claim as an ordinary creditor against the Exchange Bank, and also its recourse against the three guarantors. The case is specially unfortunate for Mr. Ogilvie and Mr. Greene, and only illustrates still further the complete confidence the Board had in Mr. Craig, and their entire good faith in the whole matter.

The principle on which the judgment is based seems rather harsh: that a party having negotiable securities in his hands belonging to his creditor can be forced to surrender the security notwithstanding the non-payment of his debt. It has been said that this judgment disposes of the cases of the Exchange Bank against the Bank of Montreal, the Merchants Bank and others in respect to Bills held for collection, but these do not rest on the same ground. Apart from the special merits of the cases themselves the Banks may rely to some extent on the recognized commercial law of the Empire, which should, if it does not, govern here in banking matters. The law in England is clearly in favor of the banks. The dictum of Lord Chief Justice Campbell in an old case (*Brandao v. Barnett*) has been accepted in every modern case by the Privy Council. He states the matter thus: "Bankers most undoubtedly have a general lien on all securities deposited with them as bankers by a customer unless there be an express contract or circumstances that show an implied contract inconsistent with the lien." In the cases mentioned the circumstances are well within the judgments of the Privy Council, and it is to be hoped that the Banks interested will carry any adverse judgment to the highest Court, and, if possible, settle forever the question as to which law governs us in these important matters.

#### THE COST OF LIFE INSURANCE.

The preceding article on this subject was concluded with some remarks as to the necessity for some compensation bal-

ance, with a view to obviating the increase of cost year by year for carrying the risk, and, to resume, we have now to show how this can be attained.

Life insurance is divided into the two main divisions of whole life insurance and endowment insurance, which shall be respectively considered in their order. Whole life may again be sub-divided according to the terms for which the premiums are payable into "whole life" and "limited payment" classes, which latter includes single payments, *i.e.*, the whole premium paid up in one sum at the outset, and premiums payable during 10, 15, 20, etc., years only. These premiums in like manner are divisible into gross premiums, which include the "loading" or addition necessary to cover working expenses, and the "net" or "pure" premiums, which represent the cost price to the company. In the meantime we have to deal with the net premiums only; they again consist of two parts, the one to cover the risk of death during the year and the other to create a "reserve." But before proceeding further it is necessary to notice the very important factor "compound interest." If the ratio of mortality is the foundation, as has already been shown of the fabric of life insurance, it is no less true that compound interest is the key-stone, and it is this important factor operating upon the "reserve" which forms the compensation balance wheel for adjusting and regulating the whole machinery. Various rates of interest are assumed in the calculations in different countries according to the values of money in the respective places. In Great Britain the usual rate is 3 per cent, in some of the States of the neighbouring Union it is 4 per cent, and in others  $4\frac{1}{2}$  per cent, the last named rate is the standard in Canada, and it is the rate assumed in connection with the subject in hand.

The net single premium is the present value (*i. e.*, discounted) of the sum assured payable at the death of an individual insured, of a specified age, for example, the net single premium for insuring \$1,000, payable at the death of a person aged 36 years at entry (American experience and  $4\frac{1}{2}$  per cent interest), is \$300.29; or, suppose 1,000 individuals should insure for \$1,000 each, *i. e.*,  $\$1,000 \times 1,000 = \$1,000,000$  in the aggregate, the sum of  $\$300.29 \times 1,000 = \$300,290$ , laid aside at  $4\frac{1}{2}$  per cent compound interest would meet each and every claim of \$1,000 year by year as each individual died. The reserve under this class is formed in the following manner, each premium of \$300.29 earns \$13.51 of interest up to the

end of the first year, of which it only cost \$6.29 to carry the risk—that is, surely, cheap enough insurance—and the balance of \$7.22 goes to bring up the reserve to the correct figure, \$307.51, at the end of the year. The death claims are provided for thus. The death rate for that age during the first year is a shade over 9 per 1,000, or, theoretically, 9.09 and if \$1,000 is payable for each, the amount required is  $\times \$1,000 \times 9.09 = \$9,090$ , which is made up as follows: each individual policy of the 1,000 is chargeable with \$6.29 of the interest earned, as above, which, in the aggregate, yields \$6,290, or, by carrying out the decimals, to the proper figure, it would yield \$6,294.74, to which has to be added the "reserve" pertaining to each of the policies which have become claims, *viz.*,  $\$307.51 \times 9.09 = \$2,795.26$ , and these together make the exact amount of \$9,090. This process would go on successively year by year until the last death occurred, which would be about 60 years later, and there would be exactly \$1,000 in the treasury to meet the last claim. Nothing can better illustrate the effect of the absence of the "key-stone" than to contrast this with the result of a similar amount of insurance with one of the assessment, or, as they are commonly and more aptly characterized, "Pass-round-the-hat Societies." Since compound interest does not enter into their system, and each \$1,000 has to be collected as the claim emerges, it will take the full \$1,000,000 in hard cash to meet their claims as compared with \$300,290 as above.

There are comparatively few persons who are prepared to lay out so much money at once as is necessary under the single premium class, but in order to meet all requirements the single premiums can be commuted into whole life or limited payment premiums. The equivalent whole life net premium, age 36, is \$18.48 per \$1,000 payable at the beginning of each year. At the end of the year it has earned 83 cts. of interest, thereby increasing the amount to \$19.32, which, it will be seen on referring to columns 3 and 5 of table in last week's issue, is appropriated thus, \$9 for covering cost to company for carrying the risk, or, in other words, for paying the individual's share of death claims during the first year, and \$10.32, being the larger portion, as the first instalment towards forming the reserve. From this it will be apparent that the ordinary whole life net premium chargeable at that age by an "Old Line company" (as the Assessment companies are pleased to designate them) is more than double the amount required to cover the risk for the first year, and that over one

half thereof is laid aside as a pure and simple investment to accumulate at compound interest. This, with the additions made to it in a similar manner each successive year, see column 3, forms the compensation balance for the increasing risk as age advances, and would eventually amount to the full sum of \$1,000 to meet the claim of the individual if he should reach the extreme limit under the table of mortality heretofore referred to, *viz.*, 96 years of age.

The wonderful effect of this compensation balance of the "Old Line companies" may be seen at a glance by a comparison of columns 5 and 6 of said table, showing the relative cost of carrying a policy of \$1,000 by an Old Line company and an Assessment company. Even the first year the former has the advantage, for the sum of \$10.32 has, even at this initial stage, been placed to the "reserve," or, as it is frequently termed, "self-insurance fund," on account of its being the accumulations against each individual policy and being rather the property of the policy-holder than of the company, consequently, the risk carried by the company the first year is \$989.68, as against \$1,000 carried by the Assessment company, and the relative costs are \$9.00 and \$9.09 respectively. On comparing columns 3 and 4 it will be seen that the reserve or compensation column steadily increases as age advances, and the amount carried by the company correspondingly diminishes, hence the original premium of \$18.48 charged per \$1,000 at commencement is sufficient, with the interest earned on the reserve of \$733.90, to cover the cost (\$38.45) of carrying the risk of the balance of \$266.10 at age 80, besides providing for the progressive increase of the reserve on the policies of those who still survive until the extreme limit is reached as before mentioned.

The system of the Assessment companies, as is well-known, is to make a collection from its members for each death as it occurs, and thus it dispenses with the invaluable compensation balance, consequently the risk carried upon each member remains stationary (*i. e.*, at the full \$1,000) each successive year, therefore the cost of carrying the risk must and does increase, as indicated in column 6, until it becomes intolerably heavy as old age approaches. It is generally admitted that, concurrently with the advancement of civilization; the development in the knowledge of the laws of physiology and hygiene, and the important progress steadily being made in medical science, the duration of life is increasing, especially in the large cities,

as compared with olden times; and in view of this, some diminution on the cost of insurance may be looked for in course of time, but it will be very gradual, and as the table of mortality upon which these calculations are based is of comparatively recent date, and is considered one of the best at present in existence as a criterion for assured lives, the figures given may be accepted as a very close approximation to the results which may be expected, therefore it would be folly to ignore its teachings until it can be satisfactorily proved that a better one has been produced. Admitting, then, column 6 to be a correct indication of the cost of carrying a risk of \$1000 on the assessment plan what becomes of their vaunted cheapness? And how is it possible that any such company can do business on lower terms? Such companies (acting on this plan) as increase the rates for each individual member from year to year on a ratio closely approaching to what is indicated in said column 6 may be considered as acting on sound principles, but *cui bono*? There is one company in Canada conducting business upon this plan solely, or upon a slight modification thereof, and one Old Line company has conjoined a somewhat similar modification with its ordinary Old Line plans, evidently for the purpose of meeting the competition of the predatory tribe of Assessment societies of mushroom growth and duration, but this appears to us to be questionable policy at best. One of these companies charges a shade lower rates than those indicated in the table, but whether this will be justified by experience remains to be seen; the other a shade higher—the average being nearly identical with the table. The following, based upon the tabular rate, may therefore be considered a fair comparison of the two systems, and will enable our readers to judge for themselves where the real advantage lies. First let a period of 20 years be taken, and for the sake of simplifying the calculations let the assessments be assumed at an average of \$10 per annum for first 10 years and \$14.52 for second 10 years, and the payments compounded at 4½ per cent, the total cost for 20 years would be \$385.47. In like manner compounding the net premium \$18.48 per annum for 20 years the amount would be \$605.77; but from this has to be deducted the reserve of \$290.85 at the credit of the policy, which leaves a balance \$314.92 as the net cost, against \$385.47, being a difference of \$70.55 in favor of ordinary Old Line plan. Second, let a period of 30 years be taken and the average of \$28.67 assumed for third ten years' assessments,

the total cost for 30 years would be \$366.67 and in like manner the total premium for 30 years on life plan would be \$1178.10; but, deducting the increased reserve of \$484.18, the net cost would be \$693.92 against \$966.67, showing a balance in favor of life plan of \$272.75. It may be admitted that, so far as the deaths occurring in the earlier years are concerned, the advantage is on the side of the assessment societies; but, on the other hand, the fact must not be lost sight of that out of every 1000 alive at age thirty-six, 781 survive 20 years and 584 survive 30 years, consequently the advantage is on the side of the great majority. These examples do not take into account expenses of management but the Old Line companies are quite as carefully managed as the others, and there is no good reason why their expenses should be greater. On the other hand the death-rate of the Assessment societies is almost certain to be greater, for the reason that when rates begin to increase materially a large proportion of good lives is likely to drop out while the bad ones continue on, and thus an impaired class of lives remains behind, which cannot fail to increase the rates of mortality. With regard to Assessment societies whose rates do not increase to the individual members as age advances, it has been demonstrated time and time again that they are radically *unsound* in principle, and that they are nothing better than a delusion and a snare—it would therefore only be loss of time to devote any further attention to them. They have been invariably short-lived in the past, and such is certain to be their fate in the future, however successful or prosperous they may appear in their earlier career.

The great advantages of endowment insurances are daily becoming more appreciated. They partake much more largely of the nature of investments than any of the other plans; and, while they afford protection to wife and family during the years when most needed, they make provision as well for the later years of the person insured, who, in the event of failing health as old age approaches, may stand much more in need of the money than his heirs—they may have in the meantime reached manhood and be quite able to take care of themselves. It is true that a materially larger outlay for premiums is involved under this class, but the reserve or self-insurance increases so much more rapidly that it costs very much less to carry the risk from year to year. This will become apparent by comparing columns Nos. 12, 15 and 20 with No. 5. The shorter the term the

less is the cost, and it will be observed that under a ten-year endowment it is very trifling indeed, even at the commencement, and that it steadily diminishes till it recedes to zero the tenth year. This final result is reached as follows:—at end of ninth year the reserve is \$874.21, to which has to be added the net premium \$82.72, payable at the commencement of tenth year, making the amount \$956.93, and at the end of the year, 4½ interest accrued thereon, amounting to \$43.07, has likewise to be added, bringing up the amount exactly to \$1000 ready to pay the claim at the maturity of the policy at end of the tenth year.

The question of profits has been left out of consideration entirely in these calculations, but had it been taken into account the contrast would have been still more favorable to the Old Line plans. This subject may probably be taken up at a future time.

#### AMERICAN BANKER'S CONVENTION.

The fuller reports of the convention at hand contain a good deal of valuable information, and indicate that the quality of the addresses was fairly up to the previous record of the Association. On the silver question the meeting was all but unanimous, but very little that was new was brought forward; the stock arguments being made to do duty again. Mr. Hague's address, which was devoted to a defense of a gold standard only, and of which we give a brief *resumé* elsewhere, was acknowledged to be the ablest given on the subject, but we regret that he, too, confined himself to the general principles of the problem, and gave little attention to the point on which we hoped to hear from him, the effect of the continuance of the present coinage on foreign capital.

If his speech is correctly reported he has, however, overlooked the very important fact that the silver standard already exists in the United States. Silver dollars of the standard weight are already legal tender for any debt, and the only reason why this has not sent gold to a premium is that the quantity coined or capable of being coined is comparatively limited, and the use for it sufficient to keep that quantity fairly employed.

Several addresses were given on the subject of extradition treaties. Mr. Williams pointed out that the treaty with Great Britain was specially defective, while the commercial intercourse with her and with her colonies was of more

importance than that with all the other thirty countries with whom extradition treaties were in force, put together.

A resolution authorizing the Council to take steps to procure amendments to existing treaties, to cover embezzlements and similar crimes, was passed, speaking on which Mr. Hague remarked that Canadians were not fond of United States fugitives, while they had some on that side whom they would like to get back to Canada.

The public comments on the convention and its results indicate that want of respect for authority which we recently pointed out. Some of the criticisms are well-founded. It is suggested that the demand for an "honest dollar" has been confused with the demand for the indefinite suspension of silver coinage, and it is urged that what may be needed is simply a dollar's worth of silver in a silver dollar. The difficulty that it is almost impossible to put silver into a dollar that shall not be worth more or less than that sum a few months or a few years hence is not over-looked; nevertheless, in a country where the bimetallic standard exists, there is force in the point made.

The N.Y. *Sun* unkindly says:

The convention of bank officers just held at Chicago has attracted more attention than it deserved. It was composed of a number of respectable men, who undoubtedly are worthy citizens, but who have no more knowledge of the subjects of banking and finance than they have acquired in the business of receiving money on deposit and lending it out again. Their little addresses and speeches show that they have never studied history with attention nor read any of the works of the leading political economists.

This is a somewhat unjust statement respecting a gathering which numbered such men as Edward Atkinson of Boston, and Professor Bolles of Philadelphia, to say nothing of leading bankers and a fair sprinkling of statesmen from New York, Chicago and other centres. Yet it is no doubt true that the majority of the Bank officials present, representing the smaller local institutions, are no better fitted to discuss questions of *haute finance* than the private bankers who flourish here, not to say the managers of smaller branches. There are numbers of men in Canada who would come under one or other of these headings doing more important work than many of the Bank presidents and cashiers on the other side administering a capital of \$50,000 and upwards.

#### THE MOLSONS BANK.

The annual report of the Molsons Bank, given elsewhere, possesses more than

usual interest at this juncture, covering, as it does, the period of abnormal dullness in financial affairs which set in early the past summer, a period characterized by lower rates for money than had ever before existed in Canada, the effect of which upon the earnings of other banks will not be apparent until next spring. Notwithstanding the untoward condition of the loan market, the Molsons Bank shows net profits for the year of \$237,925, or nearly 12.9 per cent on capital—after deducting expenses of management, reservation of interest accrued on deposits, exchange, besides making provision for bad and doubtful debts. Out of this has been paid the usual semi-annual dividends to the shareholders, amounting to \$160,000 or 8 per cent per annum, and the sum of \$75,000 added to the Rest, swelling that item to \$675,000 or 33½ per cent of the fully paid-up capital, the balance, \$17,272, being carried to the credit of Profit and Loss. Compared with 1884 there is a slight advance in the earnings. The assurance of a continuance of the handsome dividends paid by the bank must be highly gratifying to the shareholders; and the general business community will be no less pleased to read of the established improvement in our lumber, cotton and woollen industries. Hudon cotton stock has lately been changing hands at a price equal to about 160 of the original stock, while Canada cotton bonds have been sold at par and the stock at about 60. These, with the St. Henri and other mills, appear to be doing somewhat better of late, and that there is more confidence all round is evidenced by the higher quotations of the stocks. Further comparison with last year's statement shows that the Bank has increased its circulation some \$33,000; its deposits about \$600,000; Specie and Dominion Notes about \$17,000; and current discounts about \$500,000. The old Board was re-elected, with Mr. Thomas Workman as president and Mr. J. H. R. Molson as vice-president for the ensuing year.

**THE ENGLISH MONEY MARKET.**—The news this week from England is not important. Money is in even more abundant supply, and although the result of the out-break in the East is yet in the balance, and an uneasy feeling of expectation pervades the market, rates have still further declined, and the best short bills are done at 1 1-8 per cent. The *Economist* considers that the position is critical, and that cheap money may at any moment be a thing of the past, yet money is being dealt in as if peace were absolutely assured. The return of the Bank of England shows a considerable shrinkage in the reserve, not unusual at this

time of the year. The Government placed £1,195,000 in Treasury bills at three months at an average rate of 1.16 per cent per annum.

The English Board of Trade Returns for September, of which we only know the main figures by cable, show a decrease of over £4,000,000 in the trade of the country for that month as compared with September 1884. The figures are:

Decrease in exports.....	£1,880,000
“ imports.....	2,290,000

Total..... £4,170,000

Until the details are received we can give our readers no information as to what branches of commerce have most suffered.

General trade is reported as dull. In iron the market is quiet, and prices show a downward tendency, as the speculative buying which helped prices a few weeks ago has died out. On the Continent the trade is in the same condition. We quote from *Iron*: "The Belgian iron trade does not improve. The past week has been another bad one for the French iron trade, and matters could not possibly be worse, it is stated. The German market continues in its unfavorable condition. In Westphalia the value of pig-iron is still declining, and the finished product is not much better.

**THE TIMBER SUPPLY IN THE U. S.**—Mr. Best, of the forestry division of the agricultural department at Washington supplies the following figures regarding the area of improved and unimproved lands in the United States: The superficial area of the United States is, outside of the District of Columbia and the Indian territory, 1,856,000,000 acres. There are 44,555,000 acres in forest, 285,000,000 acres of improved and 1,126,000,000 of unimproved and waste land. At the present rate in which the forest is disappearing, the timber cannot be expected to last longer than 20 or 25 years in Michigan, the greatest lumber-producing State in the Union, the first saw mill was planted about 50 years ago. At that time it was estimated that there were 150,000,000 feet of white pine standing in the forests of the state. The estimate for 1885 is 35,000,000,000 feet, which shows it has disappeared at the rate of 2,300,000,000 feet annually for 50 years. The estimated amount cut into lumber in Michigan in 1884 was 5,100,000,000 feet, board measure, which is about one-sixth of the whole amount cut in United States for that year.

**IRON TIES.**—Owing to the immense amount of railroad mileage in this country, and to the great number of railway ties to the mile, the necessity of a metallic tie is daily becoming more obvious. There are upwards of 153,000 miles of railroad track in the United States, and 2,642 ties to the mile. So that there are 405,000,000 ties, in use, January 1, 1885. Every year 67,371,000 ties, or the product of 670,000 acres of land, are annually used for repairs. At this rate, the country will soon be tree-less. Anticipating this need of a new kind of tie, a

company has been formed to manufacture a tie of Bessemer steel—one so arranged that the rail cannot possibly slip or spread, as it is firmly held in place by two walls of steel, 2½ inches high and ½ inch thick. On the 20th of last month a trial was given over about 100 feet of track laid upon these ties, and a heavy engine was run back and forth upon them. The trial was highly satisfactory.—*Am. Exchange.*

The better demand for money in New York, to which we have frequently referred in these columns, still continues, and, notwithstanding the large supplies available, rates are showing definite tendencies to reach higher figures. The increased demand is of a wholesome and natural character, and not to any great extent for speculative purposes, so that its effect should be the more permanent. The surplus of the New York banks over the legal reserve, which was \$41,500,000 on 1st October, was reduced to \$40,100,000 at the date of the last statement, and the expectation that a steady reduction will go on during the fall months is very general.

The exchange market has been slowly settling down to a lower level, but the process is retarded by the comparatively high price for grain still maintained, and by the dullness in cotton shipments. Orders are not coming forward for the latter staple, and the shipments to Great Britain to date are nearly 75,000 bales less than last year, that is, a falling off of more than one-third. The effect of the decrease is all the more felt as the price is so low.

The general trade reports indicate a fairly steady business in most lines. The situation is regarded with confidence by business men generally, notwithstanding the late lull in the demand which had been felt in most sections of the country.

THE FAILURE of Squire & Boughner, chronicled in our columns a fortnight ago, turns out to be comparatively unimportant. The parties paid or secured a portion of their depositors, but those who are left will get absolutely nothing. The Molsons Bank, with whom the business of the firm has latterly been done, have a claim for about \$22,000, secured by farmers' notes and similar collaterals for a little more than that sum, which, it is hoped, will bring them out safe. Last year the firm claimed a surplus of \$50,000, one-third of which was invested in real estate and other outside ventures. It is understood that they held land in Dakota, and that they have gone there to reside. It will probably be found that anything they have is beyond reach of their creditors. Considerable excitement was caused by the arrest of young Squire, bookkeeper to the firm, on a charge of forgery, at the instance of the Molsons Bank. After some proceedings had been taken the matter was allowed to drop, and it is stated that the supposed forgery, a note of \$750, bears the name of a firm which has been out of existence for a couple of years, in which Squire was

formerly a partner, and that the note represents a renewal of an old debt. At any rate the charge was dropped.

The delayed demand for barley, which led to slow sales last month, has been removed by the cooler weather, and maltsters are now in full operation. At Oswego the new grades for barley were established on the 6th instant as follows:—

One bright.....	48 lbs
Number one.....	48 "
Extra two.....	47 "
Number two.....	47 "
Extra three.....	46 "

The first three qualities very nearly correspond with the Toronto grades, No. 1, No. 2, and extra 3 respectively.

The present values of the various grades in Oswego may be quoted as follows:—One bright, 92c; No. 1, 86c; extra 2, 79c; No. 2, 74c to 75c; extra 3, 71c to 72c.

Shipments so far have been somewhat inferior in quality. The wet weather discolored a good deal of the grain, and, although plump and of good weight, the loss of color is a serious drawback.

The decreased value of silver affects closely the interests of our great wheat-growing territory in the Northwest, as well as the same interests in the United States. Our readers will remember the anxious discussions as to the improved Railway system in India, and its effect in bringing forward an immense quantity of wheat to compete in the home market with American exports. The decline in silver has precisely the same effect as cheapened transportation, since it increases the returns to the tillers of the soil. The Indian currency is silver, and the rupee has reached the unprecedentedly low value of 1s 6d sterling. Its nominal value has been 2s. and although for a long time it has been falling, with silver, yet the decline, as our readers know, has been more rapid of late. The consequence is that the Indian producer finds the rupees he receives for his produce increasing in a very satisfactory way, and another factor is added to facilitate his competition with the great West.

There seems to be an epidemic of forgery just at present. Besides the cases mentioned it has transpired that Mr. H. L. Tottenham, of Menford, a native of the place, and well connected in the neighborhood, has passed forged paper amounting to \$4,000 or \$5,000, the exact amount being as yet of course undetermined. Mr. Tottenham was an agent for the sale of agricultural implements, and seems to have sent forged notes to the manufacturers by whom he was supplied purporting to be signed by farmers to whom goods had been sold. He was a customer of the Molsons Bank, but they hold only a few hundred dollars of paper, which is believed to be genuine, with one or two exceptions.

A peculiar libel case, *Huber vs. Crookall*, was tried at the Berlin Assizes on Monday last. Mr.

Crookall is manager of the Merchants' Bank there, Mr. Huber a manufacturer of buttons, and there appears to have been a little ill-will between the two, at any rate on Mr. Huber's side. The alleged libel charged was the writing by Mr. Crookall on the back of a bill on Huber returned unaccepted on account of the drawee's absence: "gone to the Western States, perhaps to San Francisco," or something to that effect. The judge, after hearing the evidence for the prosecution, dismissed the case. Mr. Crookall's facetious endorsement was a little out of place, but Mr. Huber would have followed a wiser course had he treated it less seriously.

We are informed that the Banque du Peuple is about to open in Quebec, with a central office in the city, on St. Peter street, and a sub-office in St. Roch's. It has been generally supposed that Quebec is more abundantly supplied with banking capital than its business necessities require. If so, the addition of another bank to the circle is of no benefit to the place, but as to this the directors of the Peoples Bank have no doubt fully satisfied themselves. The branch in St. Roch's, a growing manufacturing suburb, strikes us as affording more reasonable prospects for business than the other.

THE PAYMENTS ON THE 4TH of the current month are understood to have been on the whole somewhat disappointing. This is attributed partly to the numerous fairs going on throughout Ontario in September, which occupied the attention of farmers and storekeepers to a considerable extent. Part of the shortage however is thought to have been caused by the unwillingness of farmers to sell grain at current prices, a similar unwillingness in respect to the great staple of cheese, and the consequent inability of the storekeeper to collect his debts.

From our Western exchanges we learn that a very decided advance has taken place in lumber, as already anticipated in our columns. In Chicago prices were marked up 50c to \$1.50 per M. ft. on 1st October, and a strong demand for stocks has sprung up that has given an impetus to trade at all lumber-producing points in Wisconsin and Michigan. The decreased production, owing to strikes and other causes, has led to a decrease in the shipments to Chicago as compared with last year of nearly 140,000,000 feet.

From Brampton, we learn with regret that it has been discovered that the late Alexander Armour, who died about a month ago, had forged notes to the extent of \$3,000. Mr. Armour was highly respected in the community; he was treasurer of the town, and carried on an insurance and general agency. The forgeries are believed to be all in private hands, having been given to his friends in exchange for moneys given him to invest. The town accounts are believed to be in order, but an audit will at once be made.

Foremost in interest among the agenda discussed by the Underwriters Association at their meeting in Ottawa, beginning last Tuesday, was that concerning "Agents representing mutual or other non-tariff companies." This section is divided into three heads: 1, "To reconsider the rule regarding representatives of tariff-companies acting for mutual or other non-tariff companies;" 2, "That the secretaries, be instructed to carry out the rule prohibiting agents representing both tariff and non-tariff companies"; and, 3, "The relations of purely mutual or other mutual fire insurance companies to the Association, and whether representatives or agents of such mutual companies should be eligible to a seat at the board of the Association or to represent a board company." The recent operations of one of the principal agents in Toronto appears to have been chiefly instrumental in bringing on this discussion.

#### ANSWERS TO CORRESPONDENTS.

**HARDWARE, Toronto.**—The transfers and troubles you refer to are not unknown.

**MUTUAL, Brantford.**—Fifty per cent and ten for four year renewals is about the size of it.

**SILVER, St. Andrew's.**—Reply forwarded.

**G. T. R., Three Rivers.**—Interest not likely to be affected.

**PLOTTING, Boston.**—We do not know personally of a single case in the city. The returns indicate considerable abatement. We hear of cases in your city of Montreal visitors being shunned, as we in Montreal would a person whom we saw coming out of a small-pox hospital. You will be as safe here, with ordinary precaution, as in Boston or New York. The people of Montreal are as regardful of their health and that of their families as Bostonians can be, and we do not know of any of our citizens out of town from this cause, although there are many retired wealthy people among us, and a great many more who could retire and take an extended tour were they but half as fearful as your friends seem to be.

**IMPERIAL FEDERATION.**—At a dinner to Lord Lansdowne, on the 12th inst., at Victoria, B.C., His Excellency delivered a long address on this subject. He favored a continuance of the present relations rather than federation, and the general opinion was that he voiced the feelings of the people of Canada in the matter. He referred to the great timber growth of the Province and its importance to Canada. The completion of the railway, he said, would open up latent resources, in forest, stream, mine and agriculture. He dwelt on the climate, contrasting the severity of the winters in eastern Canada with their mildness in British Columbia. The completion of the railroad would also, he said, pump blood and vitality into all industries. The relations between Great Britain and the colonies were referred to, as were also the political changes in England. The speaker urged that, before an attempt was made to alter or improve these relations, the people should be brought to a realization of the advantages that the present state of things affords. He said he believed that if it were shown that the colonies were not allowed a sufficient opportunity of making their wishes known at home, nine out of ten Englishmen would be anxious to improve those opportunities. He referred to the residence of a representative of the

Crown at the Dominion capital, and of an agent within a stone's throw of the colonial offices in London. He believed that Canadians reviewed with suspicion any proposal of a union with Great Britain and her fiscal system. In the event of an affiliation, Canada would have to respect the treaty obligations of the whole empire. He would regard with apprehension any attempt, however well meant, to invent a financial system applicable to the different parts of the British Empire with their varying wants, and, he was afraid, sometimes incompatible interests. He believed that on the defence question the colonies should have the use of all means and power to strengthen their local defences and place their forces in condition to take part in any emergency. He condemned imperial federation, as the members from the colonies would be lost in the House of Commons. He believed that the empire was worth preserving for ourselves and those who will come after us.

#### MR. HAGUE'S ADDRESS AT CHICAGO.

The following is a condensed report of Mr. Hague's address to the American Bankers assembled in convention at Chicago recently:

*Mr. President and Gentlemen:*—I am here a stranger and a foreigner, and in expressing views with regard to this question I duly remembered that, and will refrain from making any suggestions which might seem impertinent, so far as actual legislation is concerned, but will endeavor to discuss this question on broad general principles. It is necessary in order to do so to go back to first principles. This question is one that interests many people beyond the boundaries of the United States. We know how largely each portion of the community is bound up in the welfare of the rest, the losses of one affecting the prosperity of another. And so, in a wider sense, the loss of one part of the world affects the prosperity of the whole. The question under discussion comes closely home to a people of the same continent as yourselves, and whose business relations with you are close. New York is almost as much the monetary centre of Canada as it is of the United States. So true is this that the larger banks of Canada have to have regular agencies and establishments in New York. I am only stating here what is well known there that the financial operations of Canadian banks exert a great influence in New York. But this is not all. So intimate are the commercial relations of Canada with the Western States that here in Chicago also Canadian Banks have regular agencies in this city. In discussing, therefore, the question of silver currency in the United States the Canadian bankers are dealing with a question of direct practical interest and importance to themselves.

But even this is not all: there are various operations of finance which are neither Canadian nor American nor European exclusively, which yet contribute to the resources of your great commercial centre, and that in no small degree. It is highly advantageous to every one of these interests to have New York continue to be the centre of the financial operations of the country. It is because London is the common reservoir of the capital of England, and to a large extent of Europe, that it holds the financial leadership which it now possesses. London has maintained unquestioned and unchallenged the single gold standard. And for this reason the capital of all other countries has had a tendency to drift toward London as a centre. The gold standard of England will influence the rest of the world. Time and experience have demonstrated that gold is most adapted for a standard. It is because of an inflexible adherence to this solid basis that London is so largely the financial centre of the world.

Now it is said that no man can live for himself alone. It is equally certain that in this great world no country can live for itself alone. The nations of the world form a community

between which are being carried on continuously financial operations. While each nation is bound to look first after its own development, experience shows that this can best be accomplished by that nation working in community with other nations. It has been alleged that this country is so large that it can afford to ignore the standards of other parts of the world. This assertion is a plausible one. It panders to popular prejudice and self-esteem, and has a very pretty sound. But men of experience know better. Gold is the only standard which has ever been recognized in England. Ever since the United States grew up to be a great nation, gold has also been the standard here, if not in theory, at least in practice. Even during the time of the war gold was a standard here, for it was only gold that was quoted at a premium. The announcement of resumption of payment of silver would only have been taken as a grim, financial joke. The mention of silver now brings me to consider the question at the root of the whole matter.

Because silver is a precious metal why can not it be used as a money standard as well as gold is asked. I need not inform bankers how immeasurably superior gold is to silver for large transactions. Silver is superior to it for small transactions. It is in such transactions that silver finds its natural place. Use determines the true place and function of everything in this world. A bimetallic currency may be defended with plausible arguments, but practical people will not coincide with those arguments. The logic of events is beyond the logic of the schools. The trouble is that the silver dollar is a debased coin. It has been urged that an increased number of dollars made in this way makes a nation richer. Now when a certain quantity of silver is brought to the Government to be turned into coin, it is very easy for Congress to declare that a smaller quantity of silver shall be called a dollar than heretofore, but the value is not made more thereby. A ton of silver is a ton of silver and no more. There is another idea, namely, that the United States can control the silver market of the world, and by adopting a standard of her own, can compel other nations to adopt it. The experiment has been going on for several years, but the world does not adopt it.

To return to the question of a double standard. In order to keep such a standard in operation a ratio of values must be established between gold and silver. The ratio must not only be established once, but must be maintained always. But it is impossible to maintain such a permanent ratio, because in this case, as in that of a bushel of wheat, value is entirely a matter between the buyer and seller, or the users, and not of the Government or Congress. Congress may establish weights and measures, but it can not establish values. The laws of commerce would set such laws aside. In the case of gold the receiver of it does not get a representation of value, but value itself. England deals with silver only as a convenience in small transactions. It says that it shall not be a legal tender above a certain amount. No Parliament, no Congress, no power on earth, can fix a value for anything, still less a relative value between two things. English law simply says that a sovereign shall weigh so much. It does not say to or decrease its value. Congress can say that silver shall be a legal tender, but you can not have both a silver and a gold tender; it would be impracticable and unworkable. If you want to use your silver you might abolish your \$1 and \$2 notes. Adopt a silver standard and its only result would be to create a premium on gold. All are interested in maintaining a fixity and certainty of value, and that can only be obtained by adhering to one standard, and that of gold as the most convenient. Adopt a bimetallic currency and every merchant would have to keep two sets of books—one for dealings in silver and one for dealings in gold.

No compromise will be worth the paper it is written on, for this is a thing that does not admit of compromise. The effect of any attempt to work the double standard, or of lowering the currency to the standard of the

present silver dollar, would be inevitably to drive foreign capital out of the country, hinder the growth of business, and disturb all foreign relations. It would in fact put back the hand of time, as far as this country is concerned, by half a century at least.

**Meetings, &c.**

**THE MOLSONS BANK.**

The annual meeting of shareholders of the Molsons bank was held in the banking house, in this city, on Monday last. There were present: Messrs. Thos. Workman (the president), A. F. Gault, R. W. Shepherd, J. H. R. Molson, H. Archibald, Wm. Mackenzie, Miles Williams, John T. Molson, David Rae, S. H. Ewing, Wm. Macpherson, of Quebec, T. Try-Davies and others. The chair was occupied by Mr. Thos. Workman, Mr. Henton, the inspector, acting as secretary.

The President having declared the meeting opened,

On the motion of Mr. Wm. Mackenzie, seconded by Mr. Macpherson (Quebec), Mr. H. Archibald and Mr. David Rae were appointed to act as scrutineers at the election of directors, the ballot to be continued until five minutes elapsed without the recording of a vote.

Mr. F. Wolferstan Thomas then read the annual report of the directors as follows:—

**GENTLEMEN,**—In our last annual report we pointed out the difficulty experienced in obtaining safe and remunerative employment for the funds at our disposal. In this respect the year just closed has been a repetition of the preceding one, and in a severer degree. We believe that, making due allowance for this, and for the reduced discount rates which have prevailed, the results of the business which are now presented to you will be deemed satisfactory. After making the usual provision for bad and doubtful debts, and distributing our customary dividend of 8 per cent, we have been enabled to add \$75,000 to the "rest," and to carry forward at the credit of profit and loss account \$17,271.95, as against \$14,347.25 brought forward in this account from the previous year. Our "rest" has now reached the sum of \$675,000, or 33 1/2 per cent. of the bank's capital. The branches of the bank, including the Montreal office, have been inspected at least once since we last met you, and we are again enabled to testify to the continued efficiency and good conduct of the officers of the Bank generally. Though the lumber interest, which is one of the most important industries of the country, is doing well, and the business of both cotton and woolen manufactories is improving, yet, in view of the prevailing plethora of money, the only moderate harvest which has been gathered in, and the low prices ruling for all agricultural products, we cannot anticipate that the year upon which we have now entered is likely to result in any more favorable exhibit than that now submitted. Since our last annual meeting some of your directors, accompanied by the general manager, have visited the several branches of the bank. We would cordially recommend to our successors in office a continuance of this practice by which they will acquire an insight into the bank's business and a personal knowledge of their officers and customers which can be gained by no other means.

THOMAS WORKMAN, *President.*

**GENERAL STATEMENT ON 30TH SEPT., 1885.**

Capital authorized..... \$2,000,000  
Capital subscribed..... 2,000,000

*Liabilities.*

Capital paid up. \$1,000,000 00  
Notes in circulation..... 1,844,216 00  
Dominion Govt. deposits payable on demand..... 66,051 24  
Deposits held as security for the

execution of Dominion Government contracts and for Insurance companies..... 27,100 00  
Provincial Government Deposits payable on demand..... 3,391 50  
Other deposits payable on demand..... 3,090,199 02  
Other deposits payable after notice..... 2,201,636 59  
Due to other banks in Canada..... 81,470 40  
Due to other branches.....  
Due to agents in United Kingdom..... 131,915 93  
Due to Foreign agents..... 14,517 75  
Profit and loss... 17,271 95  
Rest..... 675,000 00  
Sixtieth dividend  
Dividends unclaimed..... 4,334 60  
Interest, exchange, &c., reserved..... 85,420 65

\$10,322,534 63

*Assets.*

Specie \$361,908 63  
Dominion notes. 761,902 25  
\$1,123,810 88  
Notes and cheques of other banks..... 351,487 74  
Balances due from other banks in Canada..... 69,051 13  
Balances due from other branches..... 16,707 59  
Balances due from Dominion Government... 2,882 49  
Balances due from agents in United Kingdom..... 21,820 58  
Balances due from Foreign agents..... 80,124 37  
Loans and bills discounted on bonds, debentures, &c..... 166,381 00  
Provincial, British or Foreign, or Colonial public securities, other than Canadian..... 100,000 00  
Loans to Municipal Corporations..... 27,832 00  
Loans to other Corporations... 883,892 00  
Loans to other banks..... 105,000 00  
Bills discounted and current... 6,981,453 25  
Bills discounted past due, secured..... 108,878 27  
Bills discounted past due, and not secured.... 22,603 85  
Real Estate, other than bank premises. 32,735 37  
Mortgages on real estate sold

by the bank.... 34,270 80  
Bank premises at Head Office and Branches. 190,000 00  
Other assets..... 3,534 31  
\$10,322,534 63

*Profit and Loss Account.*

Balance at Profit and Loss, on 30th September, 1884..... \$14,347 25  
Net profits of the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and also making ample provision for bad and doubtful debts..... \$237,924 70  
From which has been paid:—  
50th dividend, at 4 p.c. 1st April, 1885..... \$60,000  
60th dividend, at 4 p.c. 1st October, 1885..... \$80,000  
160,000 00  
77,924 70  
Leaving a surplus of..... \$22,271 95  
From which deduct amount transferred to Rest Account..... 75,000 00  
Leaving at credit of Profit and Loss on September 30th, 1885..... \$17,271 95

**The Molsons Bank.**

Montreal, 6th October, 1885.

The President then said:—Gentlemen, before moving the adoption of the report just read I shall merely state that I trust it will meet your approval and be considered entirely satisfactory. It does not promise brilliant results for the year on which we have just entered, in consequence of the present condition of trade; but I think I am justified in saying our stockholders can depend on the customary dividend of 8 per cent with a probable further addition to our rest, but to what extent it is impossible at present to anticipate. I have pleasure in stating that the favorable results of the past year's business are mainly to be attributed to the good judgment and prudent management of the officers of the Bank at its various agencies, as well as at the head office in Montreal. To our general manager, Mr. Thomas, we are much indebted for his vigilant supervision and sound advice on all matters submitted to the Board. Your Directors have also devoted much time and careful thought to the interest of the Bank, as shown by the statements now submitted. If any stockholder wishes to obtain further information, the General Manager will be pleased to give it. I have now the pleasure of moving the adoption of the report.

Mr. Molson, vice-president of the bank, seconded the motion for the adoption of the report, which was put to the meeting and unanimously carried.

Mr. Archibald moved, and Mr. J. T. Molson seconded:

That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors for their attention to the interests of the bank during the year.

The motion was carried with acclamation.

The Chairman, in returning thanks, said:—Gentlemen, on my own behalf and on behalf of the directors, I beg to thank you very sincerely for this resolution. I have been absent for some months, and consequently I have not been able to devote so much time and attention to the interests of the bank as I usually do, but I have now returned in good health and spirits, and in the coming year I intend to devote my energy and best efforts to further the interests of the Molsons bank. (Hear hear.) I should say that in my absence my duties were well and ably discharged by the vice-president, Mr. Molson. I may refer to the visits of inspection made at least once a year, and sometimes more frequently, by the general manager, my-



self, and some of the directors, to the agencies in Western Canada and in the province of Quebec. I think those visits are very useful and necessary, and the results are very valuable. It is always best that the administrators of an institution of this kind should become acquainted with the customers of the bank, and those visits afford us an opportunity of doing so. We do not enter as minutely as our inspector does into details, but we can get useful information as to the state of trade in the country and the position of customers. I trust that the directors will always carry out this practice. (Hear, hear).

The election was when proceeded with and the following report was made:

To the *General Manager of the Molsons Bank*.  
Sir.—We, the undersigned, acting as scrutineers at the annual meeting of the shareholders of the Molsons bank this day, beg to report the following gentlemen re-elected to act as directors for the ensuing year:—Thos Workman, J. H. R. Molson, R. W. Shepherd, Miles Williams, Sir D. L. Macpherson, S. H. Ewing, A. F. Gault; H. Archibald, David Rae, Scrutineers.

The meeting then adjourned.

At a meeting of the board of directors held immediately afterwards, Mr. Thomas Workman was re-elected president, and Mr. J. H. R. Molson vice-president for the ensuing year.

## Financial.

THURSDAY EVENING, 15th Oct., 1885.

The position of money matters locally is unchanged from previous reports. Supplies are still ample, and any increase in the demand for money to move the crops is believed to be more than offset by an increase in circulation. Payments have been only fair, but an improvement in this respect is looked for when farmers have settled down to thresh and market their grain. Cattle shipments are still going on in a diminished degree, but they will soon draw to a close. Prices in that line are low, and the reports from British markets not encouraging. There has been a considerable supply of documentary sterling from this trade, which has to some extent made up for the shrinkage in shipments of cheese and butter. In New York money is the turn better, and call loans have been made as high as 4 per cent, but the surplus money in the Associated Banks there, will scarcely be absorbed by the close of the year. There is, however, a reduction going on, and it is none the less hopeful sign for being slow and steady. English money markets are easier, notwithstanding the unsettled difficulties in the East, which may at any moment give the market a heavy turn upwards. Best bills are done at 1 to 1-8 per cent, floating money (day-to-day) 1/2 per cent. We quote local rates: call loans 2 1/2 to 4 per cent, discounts 6 to 7 per cent; sterling exchange, 60 day bank bills, 8 1/2-16 to 3/4; demand 9/4 to 3-16; counter rates 8 1/2 to 7-8 and 9/4 to 3-8; cables 9 1/2 to 3/4. New York funds between banks, 1-16 discount to par; counter rates 1-8 to 1/2 premium. Posted rates in New York were 4.84 1/2 and 4.86 1/2; actual rates 4.83 1/2 to 3/4 and 4.85 1/2; cables 4.85 1/2. The local stock market has ruled active and strong since our last. To-day Bank of Montreal sold at 204 and at 199 ex-dividend; Merchants was placed at 116 1/2 and down to 116; Toronto sold at 190 and Telegraph at 126 1/2, 126 1/2; Passenger opened at 114 1/2, touched 116 1/2, closing with a

sale at 115 1/2; Gas fell from 190 to 189 1/2; Richelien changed hands at 593 and 594. The sale of \$1,500 Canada Cotton bonds occurred at 100, and 50 shares of Dundas Cottonstock were reported sold at 48 1/2. A small lot of Loan and Mortgage was put through at 72. The following were the total sales and highest and lowest prices of leading stocks for the week:—

Banks.	Shares.	Highest price.	Lowest price.
Commerce.....	178	128	127
Jacques Cartier.....	50	61	61
Merchants.....	535	116 1/2	115
Molsons.....	56	119	119
Montreal.....	973	204	200
Montreal Ex. Div.....	10	199	199
Ontario.....	2	107	107
Peoples.....	6	71	71
Toronto.....	553	189	187
<i>Miscellaneous.</i>			
Can. Cotton Co....	25	52 1/2	52 1/2
Can. Cotton Bonds	\$8,000	100	100
Can. Pac. Ry.....	50	46 1/2	46 1/2
Champlain Bonds..	\$12,000	91	91
Dundas Cotton.....	60	48 1/2	48 1/2
Gas.....	4,110	190 1/2	189
Intercol. Coal.....	50	25	25
Loan and Mortg....	19	72	72
Mon. Tel. Co.....	725	126 1/2	125 1/2
Passenger.....	1,967	116 1/2	114 1/2
R. & O. Nav. Co....	2369	60	55 1/2

## MONTREAL WHOLESALE MARKETS.

Oct. 15, 1885.

The partial lull in some lines, previously noted, has been intensified by the stormy weather of the week. Generally speaking there has been no marked change in commercial affairs. With more reasonable weather, the consumptive demand throughout the country should absorb considerable of the stock accumulated by jobbers and retailers within the next month, and prior to the close of navigation some little additional activity is probable.

**ASHES.**—Receipts the past week have been light; sales of First Pots at \$3.65 to \$3.70. Seconds \$3.20 to \$3.36, closing steady. *Pearls* no receipts for two weeks, a sale of 10 brls First sort reported at rather over \$5.00. The demand is very light. Received since 1st January, 4,262 brls. Pots, 316 brls. Pearls. Delivered, 4,682 brls. Pots, 400 brls. Pearls. Stock on Wednesday night, 1,036 brls. Pots, 123 brls. Pearls.

**BOOTS AND SHOES.—LEATHER.**—The various factories have been fairly employed, fresh orders coming in as well as expected. There is no material change in the situation. Leather merchants report a quiet trade but for fine leathers there has been some little demand. At Boston the manufacturers do not consider the outlook a very favorable one. Their samples were examined and sold on substantially last year's figures. But the leather market has been gradually strengthening ever since the samples were out. Sole leather has advanced 1 to 1 1/2 per pound, and upper leather 1/2 per foot over the prices prevailing a month ago. There is also the labor question. Hence manufacturers are firmer in their views. They state in many instances that they will not guarantee

prices given on samples unless the orders are placed very soon. For the last two or three sales jobbers have been backward about giving orders, and have not done so freely until they had canvassed the retail trade with their samples pretty thoroughly.

**CANNED GOODS.**—The market is unchanged. Lobsters firm, at \$5.50 to \$6 per case; mackerel, good \$3, common \$2.85; sardines, fine \$10.50 to \$11; common, \$9.50; salmon, per dozen, \$1.25 to \$1.30; spiced salmon \$3; sinned haddies, \$1.25; Hoegg roast beef, \$1.95 per 2-lb. tin; tomatoes, \$1.15 to \$1.20; pie peaches, \$1.50; corn, \$1.20 to \$1.80, the latter for Portland packing; peas, \$1.25; new strawberries per dozen, \$3; raspberries, \$1.75.

**COAL AND WOOD.**—The market for American anthracite has again advanced, and we quote higher prices. The improvement at the mines has been slight, but freights to this port having gone up from \$1.25 to \$2.25 per ton within a few weeks, and stocks here being comparatively light, holders have had things their own way. Steam coal is also a little firmer, but there is not much doing. An increase in the demand would likely cause a higher market. Amalgamation of Nova Scotia coal mining companies seems at last probable. Prices are as follows:—American anthracite in ordinary distributing lots, stove, \$6.25 to \$6.50; chestnut, \$6 to \$6.25; egg and furnace, \$5.75 to \$6. Cape Breton, \$3.10 to \$3.20; Picton, \$3.75; Scotch Steam, \$4 to \$4.10; Welsh anthracite, \$4.50. Cordwood—Yard prices per long cord (cartage 50c extra) are as follows:—Maple, \$6; birch, \$5.50; beech, \$6; tamarac, \$4.50; hemlock \$4. Wharf prices about 50c lower. Advances from Philadelphia state that the total amount of anthracite coal sent to market for the week as reported by the several carrying companies, was 792,975 tons, compared with 89,804 tons in the corresponding week last year, an increase of 703,171 tons. The total amount of anthracite mined thus far in the year 1885 is 22,349,558 tons, compared with 22,209,539 tons for the same period last year, an increase of 140,019 tons.

**DAIRY PRODUCE AND PROVISIONS.**—The demand for butter continues limited, and there is no prospect of an improvement until producers are prepared to let creamery and choice dairy go at lower prices than at present asked. The local trade is taking fine goods at a shade above our quotations, but exporters prefer to do nothing rather than risk the payment of higher rates than their European correspondents advise them to give. In cheese, trade has been quiet, but the market is firm, and 10c is now asked for finest September. Only a few English orders have been received, but the "bulls" are confident that the advance can be maintained. At the London, Ont., market this week, 16,000 boxes were offered; 170 August sold at 8 1/2c; 170 September at 9 1/2c; and 3,900 September at 10c. At Utica this week 800 boxes sold at 9 1/2c; 500 at 9 7-8c; 7,100 at 10c; 300 at 10 1-8c; 1,750 at 10 1/2c; 650 at 10 3-8c; 2,075 at 10 1/4c; and 100 at 10 1/2c. At Little Falls 404 boxes were placed at 9c; 350 at 9 1-8c; 2,275 at 9 1/2c; 4,550 at 10c; 550 at 10 1/2c; 100 at 10 3/4c; 1,000 farm dairy 9c to 10 1/2c. The *Gazette* states that the total value of the exports of butter from Montreal from May 1st to September 30th was \$432,840, of which \$309,772 represented the Canadian product, the smallest amount for many years, showing a decrease of \$45,478 compared with 1884 and \$53,612 compared with 1883. The total exports of cheese in the same period were valued at \$3,606,227, a decrease of \$810,866 compared with 1884 and of \$173,674 compared with 1883. The exports of cheese from Montreal from May 10th to October 10th, 1885, were 47,954,580 lbs against 53,381,100 last year. At New York

the shipments from May 1st to October 6th, this year and last, were 56,965,833 and 63,455,055 respectively. The American press continues to deplore the falling off in the exports of New York State cheese. A writer in a New York paper ridicules the idea that the cheese sold in Utica, Little Falls, etc., has suffered in quality, and he says:—While it is plain that State cheese is advancing instead of degenerating, it will be conceded that it is not keeping pace with improvement made by our Canadian neighbors. We are losing by comparison, not absolutely, but the reputation of our cheese sinks of course. When this began to be apparent the cause was charged to lard cheese; it was claimed that the minds of Englishmen were filled with fear of fraud. This claim was so strongly urged that the manufacture of lard cheese was suppressed by law, but our cheese kept right on sinking in reputation. Since that claim was silenced the cause has been attributed to skimming. He then states that the only way to catch up with the Canadian makers is to employ competent experts to go from factory to factory and give personal instruction. This he says was done by the Ontario Government at a cost of about \$5,000 and in four years Canadian cheese had distanced all competitors. Provisions on this market have been steady and in fair jobbing demand. Eggs sold at 18c for good fresh stock.

**DRUGS AND CHEMICALS.**—In consequence of the firm freight rates and the approaching close of navigation the market for chemicals keeps strong. Bleaching powder, it is thought, may go higher, so soon as stocks in hand are known. Caustic soda is firm at the advance. The local trade in drugs is quiet. Bromine has advanced, as foreshadowed some time since, and bromides are accordingly 10 per cent dearer. English Camphor is a little easier, as will be seen on reference to prices current. Gum arabic is firmer, all descriptions selling at extreme prices; expected to be again advanced. Essential oils continue to show strength. Castor oil is firm, stocks in England being nearly all in the hands of one firm. There is afloat from Calcutta for England only 6,000 cases compared with 16,000 last year. Calcutta as advices say the market is quiet, with limited stocks and reduced production; cost on the other hand has been reduced by a lower rate of exchange. Dye stuffs.—Cutch, 7½c to 8c; sumac, \$90 to \$100 per ton for prime brands; extract of logwood, 7½c; chip logwood, 1½c to 2c; archil 2½c to 30c per lb. for concentrated.

**DRY GOODS.**—There is only a moderate amount of business reported this week, the climatic changes not being favorable. Orders from the West are small, though somewhat more numerous than in the previous week. City tradesmen are busily employed in supplying the wants of customers for the ensuing winter, but complaints still come from districts other than the most central. Remittances might be worse, some are satisfactory, and some are not: on the whole, it may be concluded that they were about an average for the week. Stocks of all kinds, from appearances in the leading warehouses, are well assorted, but not excessive.

**FISH AND OILS.**—Labrador herrings in cargo lots have sold for \$3 cash, but we quote \$3.25 to \$3.50 as a fair market price. Cape Breton herrings are worth about \$3.50 to \$3.75. There have been no recent arrivals, but a considerable quantity is now here. The market for fish oils has been less active: our prices might be shaded for jobbing lots. In petroleum there is some talk of an advance later on, but the market is flat at the moment; car lots are quoted at 13 5/8 and broken lots at 15c. Within the past ten days about 3,000 barrels of herrings have changed hands at \$3 to \$3.25 in large lots.

**FLOUR AND GRAIN.**—The flour market, owing to the firm position of wheat and a light supply of desirable grades, is strong in tone, and holders look for higher prices. Hungarian patent has sold at \$5.50, Manitoba strong bakers at \$5, and spring extra at \$4.30. Recently reported sales are 125 brls patent at \$4.65, 100 brls. extra at \$4.35, 100 brls. Spring extra at \$4.27½, and 250 strong bags at \$3.25. Grain is firm, and 97c has been bid for red winter wheat. Millers, it is said, are paying pretty full prices in the country. Our revised price list will be found elsewhere. At Mark Lane wheat and corn rule steady and English and French country markets are firm. The imports of breadstuffs into the United Kingdom last week show a decrease of 25,000 brls. flour, an increase of 19,000 qrs. wheat, and an increase of 20,000 qrs. corn compared with the previous week; a decrease of 45,000 brls. flour, an increase of 50,000 qrs. wheat, and an increase of 70,000 qrs. corn, compared with the same week last year. The sales of English wheat during the week were 75,264 quarters at 30s 7d, against 73,368 quarters at 32s 6d during the corresponding week last year. The recent phenomenal activity at the Minneapolis flour mills was due in good part to orders from the South. That section has usually drawn largely from St. Louis, but millers there are unable to get enough winter wheat without bidding up 4c per bushel more than they can pay. In the total shipment of grain from the port of Montreal during the nine months ending Sept. 30 there was an increase of 800,000 bushels as compared with the corresponding period of last year. At Belleville, Ont., considerable barley is being delivered at 50c. to 70c. for A 1. There is more extra bright barley being delivered than was expected. Messrs. Gaylord, Downey & Co.'s Oswego grain circular of the 8th inst. says: "To-day's values are: for one br 90 to 91; No. 1, 85 to 86; Extra two 80c; and No. 2, 75c; Extra three is selling at 71 to 72. Receipts of barley to date and to corresponding date in former years are: 1882, 592,100 bus. 1883, 67,000 bus.; 1884, 269,500 bus.; 1885, 266, 200 bus."

**FREIGHTS.**—Grain freights are slightly firmer, at 2s 6d to Liverpool and 2s 9d to London, Glasgow and Bristol. Cattle rates nominally easier at 40s. Lumber to River Plate, \$11 to \$12 per 1,000 feet, it is said one vessel obtained only \$10.50. Phosphates 6s to 7s as to port. Deals to London, Liverpool and Glasgow are firmer, at 50s. Butter and cheese to direct ports, 25s per gross ton. Flour in sacks 11s 6d to 12s 6d per ton to Liverpool, London and Glasgow.

**GREEN FRUITS, ETC.**—A fair business is reported in apples: winter fruit has sold at \$2.20 to \$2.50 and fall at \$1.25 to \$1.50. Almeria grapes have ruled steady at \$4.50 to \$5 per keg; Concord grapes 4c to 5c; Delaware and Rogers, 7c to 8c. Malaga lemons \$3.50 per half chest, \$7.50 per chest. Oranges are arriving, and will sell at \$9 per brl. Cocoa nuts, \$5.50 per 100. *Vegetables.*—Spanish onions \$4 per case; Canadian in brls, \$1.75 to \$2. Sweet potatoes easier at \$3.50 per brl. Quebec turnips 50c per bag.

**GROCERIES.**—The volume of business has been about on a par with that of the previous week. *Fruit.*—The market has again advanced. Cables yesterday added another shilling to the price of raisins and another two shillings per cwt. to the cost of currants. Stocks of fruit are exhausted, but purchasers prefer to inspect, and will not buy to arrive. *Sugar.*—Prices were steady, and a fair business is reported in

wholesale parcels at 7c for granulated and 5 1-8c and upwards for yellows. A few transactions in raw sugars are reported. The following is said of the New York market:—Holders of the stock of raws do not find much encouragement in the present demand. The stormy weather has no doubt checked trade to some extent but, aside from that influence, refiners were not prepared to move with freedom. Keeping the supply well in hand, however, owners continue to assume a steady tone, and the evidences are that while the present condition of trade makes values a little uncertain a stronger feeling would ensue on the development of any greater demand. Sales of 250 hds Antigua at 5½c; and 3,600 bags Aracaju at 5c. Refined have been fairly active, with buyers possibly a little quicker and more decided in their bids in some cases. Offerings have in the meantime been proven moderate, with former prices adhered to and the close a shade firmer. The tea market is firm here and abroad. Sales on this market have been moderate. A cablegram from Japan of the 12th inst. says:—The market is firm. Fine, \$23; medium, \$19; good medium, \$21; good common, \$17; common, \$15. Total settlements from opening of season 257,000 piculs. Steamer sailing to day carries 2,500 pkgs. of tea from Japan, say, for New York, 300 pkgs; Chicago 850; Canada, 250; San Francisco, 1,100. Freight, steamer and railway, 2½c per lb. A letter dated Yokohama, September 16th, says:—A steady enquiry has existed, resulting in settlements of 6,500 piculs. Demand principally for kinds below fine—a large proportion of purchases supposed to be for San Francisco and Canadian markets. Holders appear content with the situation, and show no anxiety to realize. Arrivals have no equalled settlements, and stocks are reduced to 6,400 piculs, consisting chiefly of medium and good medium sorts. Total settlements at both ports to date reach 236,150 piculs, against 216,800 last season. New Valentias are firm at 8½c; none in first hands. The S.S. Scotland is expected this week with a few lots. A small invoice of Barbadoes sugar sold this week at 5c to go West. Valencia shelled almonds in boxes 25c; bags 23c.

**HAY, STRAW & FURD.**—The supply of hay available is large, but in the absence of an American demand and a light call from cattle shippers, business has been moderate. Prices are unusually low in Boston. Choice timothy has been sold at \$11 and inferior at \$8 per 100 bundles. Straw unchanged at \$5 to \$6 as to quality. Best timothy in bales is quoted at \$15 per ton, and secondary quality at \$14. Straw per ton, pressed, \$9 to \$10. Bran and shorts have advanced about \$1. Shorts, best, \$21; ordinary \$18. Moulie, \$22, \$20 and \$18. Bran \$16 per ton. Buckwheat, 60c. per bushel.

**HIDES AND TALLOW.**—Hides are coming in freely at the advance. Tanners complain that prices are too high; they are not willing to pay more than \$9.50 for No. 1, and grumble at that. Dealers give \$9 to butchers, and their regular selling price for cured and inspected is one dollar more. The rise is the result of competition, and is not likely to last. Tallow is firmer, and good stock is quoted at 6c to 6½c; rough 3½c.

**HORS.**—In consequence of the low prices, growers are disposed to withhold stocks from the market. Small lots have sold at 7c, and we quote 5c to 8c. In New York new is quoted at 11c to 12c for best.

**IRON AND HARDWARE.**—In the West a fair business has been put through this fall. Manufacturers of agricultural implements have had a good season, and few machines have been left

# NORTHEY & COMPANY,

TORONTO, ONT **Cheap.**

Cheaper than any Pump built

**[Compact.**

Having the well-known compactness of direct-acting Pumps.

**Simple.**

Only two moving parts in Engine.

**Durable.**

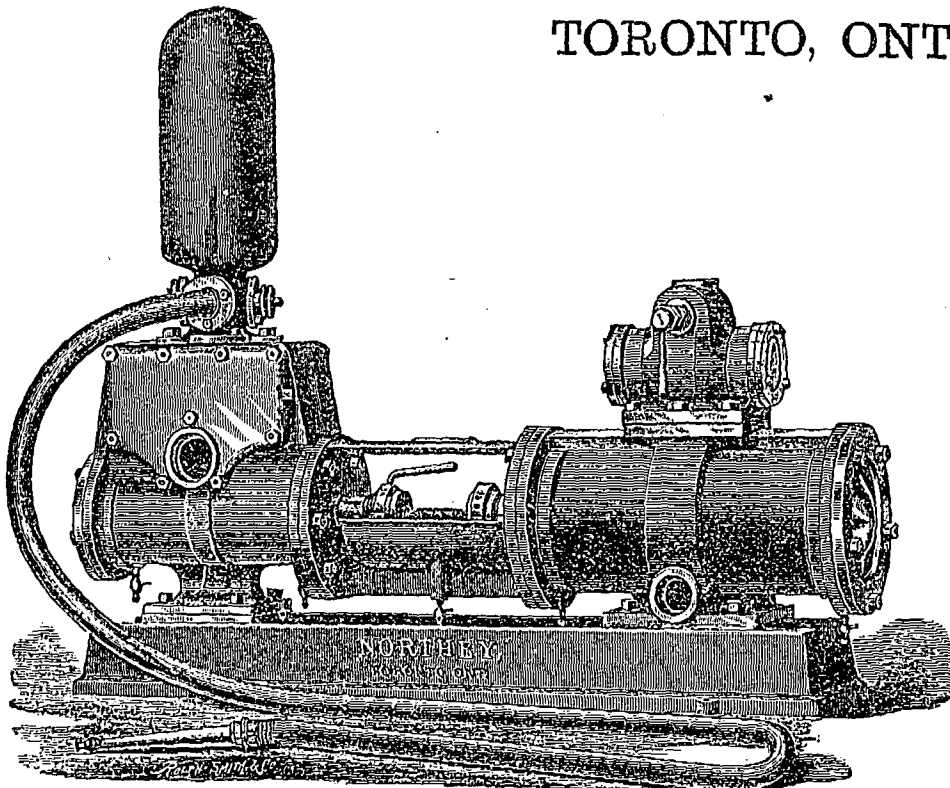
Guaranteed the most durable Pump made; impossible to break down.

If you want a

**PUMP**

for any purpose,

Write to us.



Send for Circular and state your requirements.

on their hands. The stove men have also done well, and the close of the fall fairs finds them in good spirits. The implement and stove manufacturers, with few exceptions, have purchased their stocks of pig-iron for the winter season, that is, sufficient to carry them to the opening of navigation next year. Though the demand for pig-iron the past few weeks has been fair, sales throughout were only in moderate-sized lots. The season for '85, now about over, will, in point of quantity, show well in comparison with '84, but margins of profit have been very much finer, by reason of the competition of new aspirants for the trade, who seem to have sold regardless of profit. The price of all metals seems to be on the turn upwards. With regard to Canada plates, although enquiries are coming in, prices are so slow and profitless that some of our firms are refusing to import, stocks now being pretty light here. A few sales of bar iron have been made on through bills of lading for the West at rates equivalent to our prices current. In steel a jobbing trade has been passing in the various lines. Tin plates for importations have been in better enquiry. Prices continue firm on the other side, and mail advices state that makers were to have a meeting on the 8th for the purpose of continuing the present agreement to the 31st March, 1886. Buyers, it appears, are appreciating the situation better, all offerings at old prices were taken up, and 3d advance was paid by some. There has been a fair movement in nails, but buyers are not operating in excess of actual requirements. Pig lead has sold at \$3.50, and is steady, lead pipe is quoted at \$4.90. Sleigh shoe steel may now be quoted at \$2.25 to \$3. Last mail advices report that the Lon-

don copper market declined to £39 5s for Chili bars, being the lowest price on record. Scotch warrants were cabled on the 12th at 42s 8d; Midd. No. 3 foundry G. M. B. 32s 6d. A London cable quotes: Tin, spot, £91 5s; three months' futures at £90 5s. Market steady: G. O. B. Chili bars, £93 17s 6d. Best selected copper at £45 10s; soft Spanish lead at £11 5s; Silesian spelter at £14 5s; Hallett's anti-mony at £35. A report of the New York market says:—American pig has been quiet, and values show no change whatever. The leading companies are pretty well sold up on high grade foundry and forge iron; and on the other hand the largest consumers seem to have secured enough supply to last them for some little time to come. As a result, the offerings are unimportant, and the current demand limited to small lots. Prices remain very steady, with standard Lehigh brands quoted at \$18 for No. IX foundry, \$16 for No. 2X foundry, and \$16 for grey forge. Tin somewhat lower; prices abroad have weakened the local market for pig tin a trifle, and at the reduced figures business has been moderate, with little or nothing outside the ordinary jobbing movement. Straits, in round lots, was quoted at 20½c cash; from store at 20 5-8c cash, and 20½c 30 days for jobbing parcels; English t. & F. at 20½c to 20¾c. Tin plate of all descriptions is very firm. Liverpool advices are of slightly higher prices there, and the distribution of stock here is very good.

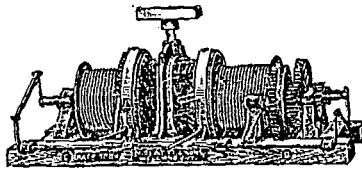
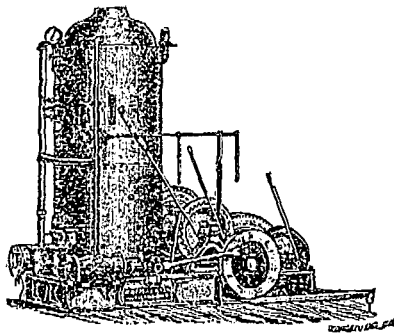
**LIVE STOCK.**—The exports of cattle to date have reached 55,418 head, an increase of 4,812 over 1884, and an increase of 9,653 over 1883. Sheep exports have fallen off heavily, due, it is said, to the increasing British trade in Australian and New Zealand mutton. The total shipments to date have been 35,639 head, a de-

crease of 13,832 over 1884, and a decrease of 49,325 compared with 1883. The value of cattle exports from Montreal from May 1st to September 30th was \$3,823,560, an increase of \$774,952 over 1884. The value of sheep exports was \$252,335, a decrease of \$48,247 compared with 1884. Receipts of cattle were fair and the market was weaker; there were sales at 4½c to 4¾c. Export sheep were dull and the supply poor; sales at 3c. Butchers' cattle sold at 3c to 4c. Live hogs easier at 4½c to 5c. The exports for the week ended October 10th were:—cattle, 2,319; sheep 470. Total exports of beef to date 11,888 quarters, against 13,570 last year. The following shows the value of the exports of live stock from Montreal from May 1 to September 30, in the years mentioned:—

	Cattle.	Sheep.
1885.....	\$3,823,560	\$252,335
1884.....	3,048,608	300,582
1883.....	3,360,238	671,556
1882.....	1,876,130	511,948
1881.....	2,092,909	295,688
1880.....	2,116,292	510,385
1879.....	1,462,736	389,801

**POTATOES.**—There seems to be no doubt that dry-rot has done damage to the Potato patches in most parts of Ontario and Quebec, but to what extent is not yet quite clear. Prices have advanced, and as high as 50c per bushel and a half bag was asked for Early Rose and kindred varieties. We quote 40c to 50c per bag.

**WOOL.**—The market keeps steady to firm under a fair demand, and there is no change in prices. The demand is altogether from manufacturers who are busy. There is a fair seasonal demand for foreign wool and a stronger



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WELLAND, ONT., MANUFACTURERS OF

**Dredges, Derricks, Hoisting Engines & Horse Power Hoisters,**

CENTRIFUGAL PUMPS, and other Contractors' Plant. Also WRECKING PUMPS.

COOPER, FAIRMAN & CO., Agents, Montreal.

feeling. The sale is reported of 200 bales of Cape at from 14½c up to 17c, as to quality. At Boston the sales of foreign wool have been extremely heavy, but a large proportion was carpet wool, mainly the stock of firms importing Valparaiso wool, which is understood to have brought about 13c. Some of the East India combings bought at the late sales at Liverpool have arrived, but there are no sales as yet. A notable sale is of 50,000 lbs. of English combing at 33c, estimated by the exporters to cost 37c scoured; the actual cost, however, will be considerably above that. The scoured basis of most of these wools is still about the same as that of domestic quarter-blood, with which they compete. The market in Bradford, England, has risen from ½d to a penny on wools for the American market, owing to the arrival and usual heavy purchases of the buyer for the Pacific Mills. The purchases for American account will reach 5100 bales. Liberal American orders have been sent to Australia. The sales opened this week.

**JOSEPH E. SEAGRAM,  
DISTILLER,**

WATERLOO, ONTARIO.

Alcohol, 65 O.P.

Pure Spirits, 65 O.P.

Pure Spirits, 50 O.P.

Pure Spirits, 25 U.P

**Old Rye, Malt and Family Proof Whiskies**

Sole manufacturer of the celebrated

**WHITE WHEAT & "OLD TIMES"  
WHISKEY.**

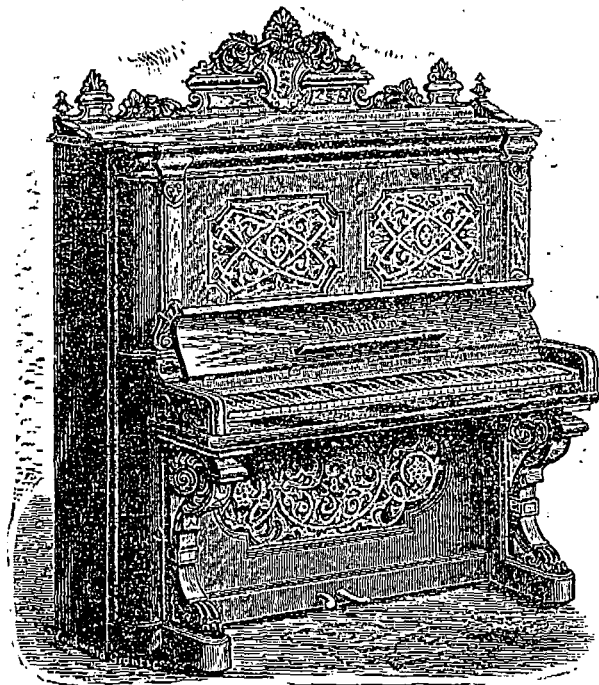
**TORONTO WHOLESALE MARKETS.**

(Revised by Telegraph.)

TORONTO, Oct. 16, 1885.

Wholesale trade is fairly active, with indications of steadiness, for at least some time to come. Lending Exchanges are advancing. The grain movement has begun with higher prices for wheat, flour and the best grades of barley. Money is therefore circulating more freely, which will enable farmers to meet their store-bills more promptly. Market closes strong. The money market is quiet and rates unchanged. Call loans on stocks are quoted at 4½ to 5½ per cent, and on debentures at 4. Time loans, 6 per cent. Commercial paper in moderate offer; prime is discounted at 6 to 6½ per cent, and the general run at 7 to 7½ per cent. Sterling exchange quiet and firm; 60-day bills are 108 5-8 to 108½ and demand bills 109 to 109½ between banks. New York drafts ½ premium across the counter. The Stock Market shows more activity, and bank shares have advanced 1 to 3 per cent during the week. During the past few days sales of Montreal were made at 201½ to 202½, Ontario at 108, Toronto at 188 to 188½, Merchants at 116, Commerce at 127, Federal at 96½ to 96¾, Canada Per. Loan at 202, Lon. & Can. at 142½, Dominion Savings at 114¾, and Freehold at 167½.

Following are prices bid to-day as compared with those of last Thursday:



The LEADING Canadian Pianos and Organs are those made by the  
**DOMINION ORGAN AND PIANO CO.**  
OF BOWMANVILLE.  
WHOLESALE AND RETAIL SALEBOARDS:  
1676 Notre Dame St., MONTREAL.  
L. E. N. PRATTE, General Agent.

**CHURCH  
ORGANS.**

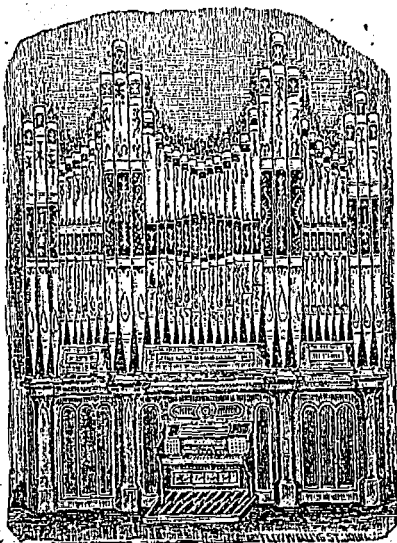
The best Pipe Organ in the market. Send for specifications and prices to

F. A. PETERS, Jr.,

MANUFACTURER,

City Road, ST. JOHN, N. B.

These Organs are in use at Halifax, N. S., St. John, N. B., Moncton, N. B., Woodstock, N. B., Dorchester, N. B., Middleton, N. B.



Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	Oct. 15	Oct. 8		Oct. 15	Oct. 8
Montreal..	202	198	Can. Per. ....	202	201
Toronto ..	189	189	Freehold .....	167	167
Ontario ..	108	107	Western Can..	191	190
Merchant ..	116	113	Bldg. & Loan.	106	105
Commerce	127	125	Farmers' Loan.	113	113
Dominion	201	200	Land. & Can'dn	143	140
Hamilton	125	126	Landed Credit.	122	....
Stand'd ..	115	116	National Invl.	....	....
Federal ..	96	95	Ontario Loan.	121	124
Imper'l ..	124	123	Hamilton Prov.	127	....
Molson ..	....	....	Imperial Sav.	111	112

**BUTTER.**—This market has been quiet and prices firm. Receipts only moderate, and very little accumulating except for very poor qualities. Choice rolls job at 15c to 16c, and ordinary to good at 11c to 12c. Round lots of store-packed sold 10c. Eggs continue scarce, and prices are higher, case lots now bringing 17c to 18c per dozen. Cheese in moderate demand and firm; fine qualities sell at 9c to 9½c, and medium at 8½c.

**COAL OIL.**—The market is moderately active and prices unchanged from the decline of last week. Canadian refined sells at 16½c for single barrels and at 16c for five to ten barrel lots. Carbon safety at 19c. American oils unchanged at 23c for prime and at 20c for water white. Crude higher at 82c per barrel in Petroleum, and refined lower at 11c per gallon in car lots.

**DRUGS.**—There has been a very fair trade this week, and prices continue steady. Turpentine, 58c to 60c a gallon; alcohol at \$3.27 per gallon; castor oil at 10c to 12c; opium at \$3.75 to \$3.90; glycerine, 17c to 20c; quinine, \$1 to \$1.05; morphia, \$1.90 to \$2.00; bicarbonate of potash, 18c; potash iodide, \$4 per lb; tartaric acid, 55c to 60c; cream of tartar, 33c to 35c; linseed, raw, 66c; do, boiled, 68c; best Dutch madder, 12½c to 14c; cochineal, 40c to 45c; camphor, 35c to 45c. Oil of peppermint \$4.75 to \$5.

**FLOUR AND GRAIN.**—There has been a good demand for flour this week, and prices are higher in consequence of limited offerings. Sales of Superior Extra were made the latter part of last week at \$4.10, and this price is bid at the close. Extras have sold at \$3.95, and Spring Extras are wanted at \$3.85. Patents firm at \$4.75 to \$5. The stock in store is 250 barrels, the same as last week, as compared with 500 barrels at the corresponding period of last year. **Wheat.**—The demand continues good, and prices rule firm. Sales of No. 2 Old Fall were made the latter part of last week at 88c, and Red Winter at 85c. On Tuesday, new No. 1 Fall sold at 90c, No. 2 at 87c, and Red Winter at 86½c. There was also a sale of a round lot of old No. 2 Spring at 93c, the same day. The market closes quiet and firm. The stock in store has increased about 28,000 bushels during the week, and is now 120,427 bushels as against 78,052 bushels at the corresponding period of last year and 33,786 bushels in 1883. **Barley.**—The movement has increased considerably, and prices are very firm, especially for the higher grades, which are very scarce. Receipts are chiefly of No. 3 and No. 3 Extra. During the latter part of last week, No. 1 sold at 75c, No. 2 at 67c, No. 3 Extra at 63c, No. 3 at 57c, and No. 4 at 50c. On Tuesday and yesterday sales of No. 1 were made at 77c, No. 2 at 70c, No. 3 Extra at 64c to 65c, and No. 3 at 57c. The stock in store is 111,703 bushels as compared with 118,878 bushels at the corresponding period of last year and 58,072 bushels in 1883. **Oats** are in demand and firm, owing to limited receipts: old sold at 34c and 34½c, and new offer at 33c with 32c bid. The stock in store is 1,818 bushels, as compared with 1,462 at the corresponding period of last year. **Peas** quiet and nominal at 60c. The stock in store

is 16,205 bushels as against 5,983 at the corresponding period of last year. **Rye** is purely nominal in price; no stocks. **Oatmeal** dull and prices nominal at \$3.80 to \$3.90 for car lots and at \$4.15 to \$4.40 for small lots. **Bran** quiet and firm at \$11.50 to \$12 for small lots.

**GROCERIES.**—Trade this week has been fair and prices as a rule steady. There is now a fair stock of new fruits; valencias are quoted at 9c, and new currants at 6½c to 6¾c, the latter for small lots. Sugar steady, with less demand; granulated 7 1-8c to 7½c, and Canadian refined 5½c to 6½c. Teas unchanged, with a fair demand for small lots. **Tobacco** firm.

**HIDES AND SKINS.**—The supply of hides are limited and prices firm. Dealers are still paying at 8c to 8½c for green. Cured sell at 9c for cows and 9½c for steers. Sheepskins in good demand and firm in price, the best bringing 70c to 75c. **Calfskins** are dull, and prices nominal at 11c to 13c. **Tallow** quiet; rough is quoted at 3c, and rendered at 6c to 6½c.

**LIVE STOCK.**—The receipts of cattle have been very heavy during the week, and prices are somewhat easier. Considering the demoralized condition of British markets, the demand was fair, but restricted to good quality. A lot of inferior stock was unsold. Choice shipping steers are steady at 4½c and medium at 4c to 4¼c. Butchers' cattle dull and easy at 3½c for the best, and at 3c to 3¼c for inferior. **Sheep** are also dull and lower in price, the best are quoted at 3c per lb, and inferior at 2½c. Lambs in good supply, and prices easier at \$2.00 to \$3 a head. Calves dull; the offerings are light, and the demand just fair. Hogs unchanged; heavy fat are dull at 4c to 4¼c, and light at 4½c to 4¾c.

**PROVISIONS.**—There has been a quiet trade with few changes in quotations; stocks generally are small. Small lots of long clear bacon sell at 6½c, and Cumberland Out at 6½c to 6¾c. **Hams** in light supply and firm, at 11½c to 12c for smoked and 12c to 12½c for canvassed; pickled are quoted at 10½c. **Lard**, steady, at 9c to 9½c for tubs and pails. **Pork** steady; the only business is in small lots at \$12.50 to \$13.00. **Hops**, very quiet and prices unchanged, at 7c to 8c for new. **White Beans** dull and firm at \$1.25 to \$1.30 for very choice. **Potatoes**—No dealings in car lots, and small lots higher at 60c to 65c.

**WOOL.**—Trade this week has fallen off a little, but prices continue unchanged. Round lots of combing fleece are quoted at 19c to 20c, and small lots of selected bring 18c on this market. Southdown is quoted at 23c. Supers are in moderate demand and firm at 22c to 23c, and extras at 26c to 27c.

AMERICAN MARKETS.

Boston, Oct. 15.—**Flour**, firm. Spring wheat patents \$5.35 to \$6, fancy brands commanding \$5.75 to \$6. **Corn** quiet and steady. Steamer yellow offered at 53c. **Oats** firm, No. 1 white 39c to 42c. **Pork** firm; sales of mess at \$10.75 to \$11; extra prime \$9.50 to \$10. Fine fresh grades of butter firmer. Extra Northern creamery 23c to 24c; good to choice 20c to 22c. Vermont extra dairy 20c to 21c. **Cheese**, in fair demand, sales of New York extra at 9½c to 9¾c. **Eggs** firm, at 22c to 24c for Eastern extras and fancy. Beans steady. Northern pea at \$1.70 to \$1.75. **Hay** \$18 to \$20. Hops 11c to 12c for New York, and 8c to 10c for Western.

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93 St. Peter Street,  
MONTREAL,

WHOLESALE IMPORTERS OF

## DRY GOODS.

### KID GLOVE DEPARTMENT.

Owing to the large stock of these goods we always keep, we can supply on receipt of order all the different qualities kept by us.

### SPECIAL.

To enable us to clear our stock of

Wool Clouds,  
Wool Half-Mitts,  
and Wool Cuffs,

we are offering them at very low figures until all are sold out.

### JERSEYS.

▲ full stock on hand,

Black and Colored,  
Braided and Plain.

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A consignment of  
Feather Trimming } Myrtle, Seal,  
Just opened. } Bronze, Grenat,  
Navy, Natural.

Black Goat Trimming,  
Brown Goat Trimming,  
Brown Raccoon,  
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### DRESS DEPARTMENT.

To close out some odd lots in this department we are making considerable reductions for that purpose.

# CARSLEY & CO.

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MONTREAL

AND

18 Bartholomew Close,  
LONDON, England.

# WESTERN ASSURANCE COMPANY.

**FIRE & MARINE.** Incorporated 1851.

Capital and Assets.....\$1,746,640 32  
 Income for Year ending 31st Dec., 1882..... \$1,602,422 45

HEAD OFFICE: TORONTO, ONT.

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 JAS. BOOMER, Secretary.  
 J. H. ROUTH & Co., Managers, Montreal Branch.  
 100 ST. JAMES STREET.

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

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

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

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

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

Manager for the Province of Quebec, **J. K. MACDONALD,** Managing Director.  
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Life Assurance Co., of London, England,

**LIFE INSURANCE EXCLUSIVELY.**

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*Low Rates of Premium.*

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WILLIAM ROBERTSON, General Manager.

## FIRE INSURANCE ASSOCIATION.

(LIMITED)

OF LONDON, ENGLAND.

**FIRE INSURANCE EXCLUSIVELY.**

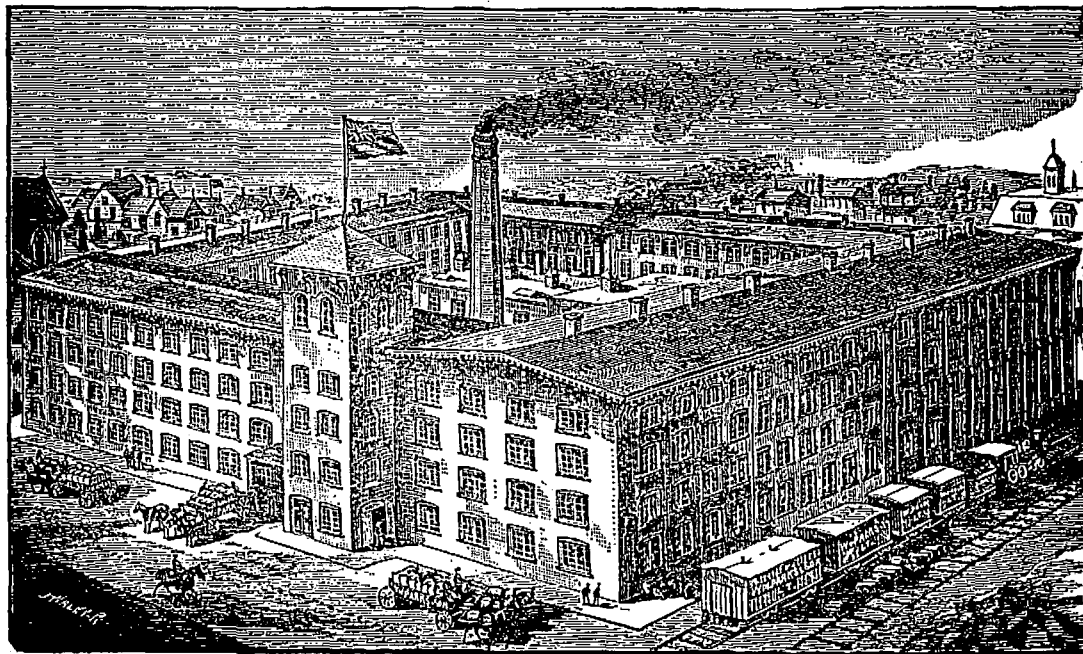
CAPITAL - \$5,000,000. RESERVE FUND - \$450,000.  
 GOVERNMENT DEPOSIT, \$100,000.

Head Office for Canada,

157 ST. JAMES ST., MONTREAL.

WILLIAM ROBERTSON General Manager.

## COTTON SPINNERS, BLEACHERS, DYERS AND MANUFACTURERS, WM. PARKS & SON, Ltd., ST. JOHN, N.B.



COTTON  
 YARNS,

White and Colored  
 and Bleached, Single  
 and Doubled.

CARPET WARPS,

Beam Warps,

Hosiery Yarns,

Knitted Knitting Cotton.

SHIRTINGS,

COTTONADES,

GREY—\*

—COTTONS.

THE ONLY WATER TWIST YARN MADE IN CANADA.

AGENTS:

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## SURETYSHIP.

The only Co'y in Canada confin-  
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## THE GUARANTEE CO.

Of North America.

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

### THE BONUS SYSTEM

of this Company renders the Premiums in cer-  
tain cases annually reducible until the rate of

One-half p. Cent per Annum is reached.

This Company is under the same experienced man-  
agement which introduced the system to this contin-  
ent over twenty-two years ago, and has since actively  
and successfully conducted the business to the sat-  
isfaction of its clients.

Over \$350,000 have been paid in

Claims to Employers.

President—SIR ALEXANDER T. GALT, G.C.M.G.

Vice-President—THE HON. JAMES FERRIER

Managing Director—EDWARD RAWLINGS.

Secretary—JAMES GRANT.

Bankers—THE BANK OF MONTREAL.

HEAD OFFICE:

260 ST. JAMES ST., MONTREAL.

EDWARD RAWLINGS,

Managing Director.

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

Leading Wholesale Trade of Montreal

## COCHRANE, CASSILS & CO.

MANUFACTURERS OF

### Boots and Shoes, Wholesale,

CORNER OF

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## JAMES MCCREADY & CO.,

WHOLESALE

### BOOT AND SHOE

MANUFACTURERS,

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## SHAW BROS. & CASSILS,

### TANNERS,

And dealers in

HIDES AND LEATHER,  
426 & 428 NOTRE DAME ST.

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## ROBT. MCCREADY & CO.

WHOLESALE

### BOOT & SHOE

MANUFACTURER,

OFFICE AND WAREHOUSE,

21 and 23 ST. PETER STREET,  
MONTREAL.

## STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Mo.	Dates of Dividends.	Per Cent Prices Oct. 15.	Cash Value per Sh.
Brit. North America.	\$ 243	\$1,866,666	\$1,866,666	1,055,100	3	4 Jan 4 July	117	28 4 7 0
Can. Bank Commerce	50	6,000,000	6,000,000	2,000,000	4	2 Jan 2 July	125 120	62 5
Central Bank	100	500,000	325,000	10,000	3	24 Aug 1 Mar	123	50 40
Commercial Windsor	40	75,000	250,000	78,000	1	.....	23	101 50
Dominion Bank	50	1,500,000	1,500,000	980,000	6	1 May 1 Nov	74 77	37 00
Du Peuple	50	1,600,000	1,600,000	.....	3	3 Mch (N) Sept	108	64 00
Eastern Townships	50	1,479,600	1,449,488	375,000	3	2 Jun 2 July	81	56 70
Exchange, Yarmouth	70	280,000	245,718	30,000	3	1 Feb. 1 Aug	96 97 1/2	96 00
Federal Bank	100	1,250,000	100,000	.....	3	1 Feb 1 Mar	162 1/2	20 20
Hullfax Banking Co.	20	500,000	500,000	.....	3	.....	123	123 00
Hamilton	100	1,000,000	993,870	270,000	4	2 June 1 Dec	80	80 00
Hochelaga	100	710,100	710,100	50,000	3	2 Jan 2 July	123	123 00
Imperial Bank	100	1,500,000	1,500,000	680,000	4	2 Jan 2 July	123	123 00
Jacques Cartier	25	1,000,000	500,000	10,000	3	2 June 2 Dec	55 65	13 75
London	100	1,000,000	200,000	50,000	3	.....	110	116 00
Maritime	100	321,000	321,000	60,000	3	2 July 2 Jan	116	116 00
Merchants' Bk. Can.	100	6,738,267	5,726,500	1,375,000	3	2 June 2 Dec	116 116 1/2	116 00
Mercants', Halifax	100	1,000,000	1,000,000	200,000	3	1 Aug. 1 Feb.	101	101 00
Molson Bank	50	2,000,000	2,000,000	675,000	3	1 April 1 Oct.	119 121	69 50
Montreal	300	12,000,000	12,000,000	6,000,000	5	2 June 1 Dec	292 2 3/4	405 00
National	50	2,000,000	2,000,000	.....	3	1 May (N) Nov	60	30 00
New Brunswick	100	1,000,000	1,000,000	300,000	4	10 April 10 Oct.	121 1/2	121 50
Nova Scotia	100	1,114,300	1,114,300	310,000	3	.....	131	131 00
Ontario Bank	100	1,500,000	1,500,000	45,000	3	2 June 1 Dec	118 1/2 100	108 25
Ottawa	100	1,000,000	1,600,000	160,000	3	1 June 1 Dec	118	118 00
People's of Halifax	20	600,000	600,000	35,000	2 1/2	Feb. Aug.	98	19 00
People's Bank N.B.	50	150,000	150,000	.....	.....	.....	160	50 00
Pictou Bank	50	500,000	250,000	.....	3	.....	92	46 00
Quebec Bank	100	2,500,000	2,500,000	325,000	3	1 April 1 Oct	100	100 00
St. Stephen's Bank	100	200,000	200,000	50,000	4	.....	.....	.....
Standard	50	803,700	803,700	220,000	3 1/2	2 Jan 2 July	116	58 00
Toronto	100	2,000,000	2,000,000	1,150,000	4	2 June 1 Dec	187	187 00
Union Bank (Halifax)	50	1,000,000	500,000	40,000	3	.....	98	49 00
Union Bank of L. C.	100	2,000,000	2,000,000	.....	3	2 Jan 2 July	10	60 00
Ville Marie	100	500,000	464,300	20,000	3 1/2	2 June 1 Dec	81	31 00
Yarmouth	100	400,000	399,870	30,000	3	.....	121	121 00
Agric. Sav. and Loan Co.	50	600,000	578,313	67,000	4	2 Jan 2 July	118 1/2	59 25
Bran L. Loan and Sav. Co.	50	130,000	121,000	6,000	3 1/2	.....	108	54 00
Brit. Can. Loan & Inv. Co.	100	1,350,000	967,066	27,000	3	1 Jan 1 July	105	103 00
Brit. Morig. Loan Co.	100	450,000	223,771	30,000	3 1/2	.....	106	106 00
Building and Loan Assoc.	25	750,000	750,000	85,000	3	.....	106	26 50
Canada Cotton Co.	100	750,000	697,900	.....	0	.....	75 80	75 00
Canada Landed Credit Co.	50	1,500,000	653,990	125,000	4	2 Jan 2 July	122	61 00
Can. Form. Loan and Sav.	50	3,000,000	2,290,000	1,200,000	6 1/2	1 Jan 1 July	202	101 00
Can. Sav. and Loan Co.	50	700,000	650,410	120,000	4	.....	120	60 00
Dominion Sav. and Inv. Co.	50	1,000,000	873,205	157,000	4	20 June 31 Dec	114	57 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	3	15 Jan and Qly	88	44 00
Dundas Cotton Co.	100	500,000	500,000	.....	.....	.....	47 1/2 49 1/2	47 50
Farmer's Loan and Sav. Co.	50	1,057,250	611,330	75,857	4	.....	114 1/2	57 25
Freshold Loan and Sav. Co.	100	1,876,000	1,000,000	445,000	5	1 June 1 Dec	167	107 00
Hamilton Prov. and Loan.	100	1,500,000	1,000,000	125,000	4	2 Jan 2 July	127	127 00
Home Sav. and Loan Co.	100	1,000,000	100,000	40,000	3 1/2	.....	.....	.....
Huron & Erie Loan Soc.	50	1,500,000	1,108,150	391,000	5	1 Jan 1 July	160	80 00
Huron & Lambton Loan Co.	50	350,000	230,000	32,000	4	.....	.....	.....
Imperial Loan and Inv. Co.	100	629,850	621,704	85,000	3 1/2	8 Jan 8 July	11 1/2	111 50
Landed Banking and Loan.	100	700,000	424,604	40,000	3	2 Jan 2 July	.....	.....
Land. & Can. Loan and Ag.	50	4,000,000	560,000	250,000	4	16 Feb 16 Sept	142 1/2	71 25
London Loan Co.	50	665,000	550,000	50,000	4	31 Dec., 30 June	116 118	58 00
Lon. and Ont. Inv. Co.	100	2,250,000	450,000	80,000	3 1/2	2 Jan 2 July	110 1/2	130 50
Manitoba Inv. Assoc.	100	30,000	100,000	3,000	4	.....	.....	.....
Manitoba Loan.	100	518,500	.....	.....	5	.....	110	110 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	2 Jan and Qly	125 126 1/2	50 40
Montreal City Gas Co.	40	2,000,000	1,876,732	.....	6	15 April 15 Oct	189 189 1/2	75 70
Montreal City Pass. Ry. Co.	50	600,000	60,000	.....	4	6 May 6 Nov	114 115 1/2	57 00
Montreal Cotton Co.	100	794,000	94,000	.....	0	.....	60 75	60 00
Montreal Building Assoc.	50	300,000	00,000	.....	0	.....	70	37 50
Montreal Loan and Mortg.	50	1,000,000	32,812	106,000	3 1/2	15 Mch 16 Sept	89	44 50
National Investment Co.	100	1,700,000	418,000	22,700	3 1/2	31 Dec 30 June	102	102 00
N. S. Sugar Refinery	100	350,000	50,000	.....	2 1/2	2 Jan 2 July	124	12 50
Ont. Indus. Loan and Inv.	.....	479,800	235,135	27,000	3	30 June 31 Dec	.....	.....
Ont. Inv. Assoc.	50	6,650,000	650,000	500,000	4	.....	117	68 50
Ont. Loan and Deb. Co.	50	2,000,000	1,230,000	285,000	4	1 Jan 1 July	124	62 00
People's Loan and Deb. Co.	50	500,000	387,048	42,000	3 1/2	1 Jan 1 July	107	53 00
Real Est. Loan and Deb. Co.	50	500,000	346,213	.....	3	.....	76	37 50
Richfield and Ont. Nav. Co.	100	1,619,000	1,619,000	.....	3	9 Feb 16 Sept	59 51 1/2	59 00
Royal Loan and Sav. Co.	50	500,000	410,715	24,000	4	Jan July	116 1/2	58 12 1/2
Starr Mfg Co., Halifax	100	200,000	200,000	.....	4	March	93 1/2	93 50
St Paul, M & M. Ry.	100	.....	.....	.....	3 1/2	1 Feb and Qly	99	39 00
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	1 Feb and Qly	131 x d	67 00
Union Loan and Sav. Co.	50	600,000	580,360	180,000	4	1 Jan 1 July	128	64 00
Western Can. Loan & Sav.	50	2,000,000	1,200,000	.....	.....	8 Jan 8 July	191	95 50

\* On reduced capital.

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And Artists' Materials,

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now in use.

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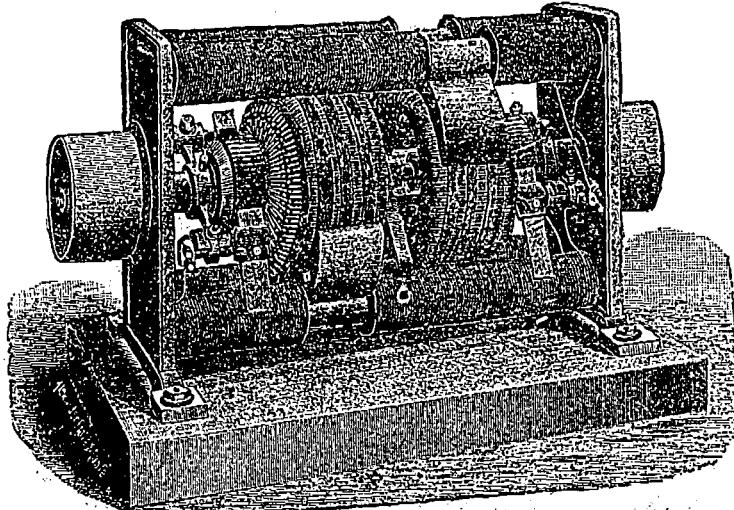
Sole Makers,  
25 ST. PETER ST., MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY OCT. 15, 1885.

Name of Article.		Wholesale.	Name of Article.		Wholesale	Name of Article.		Wholesale.	Name of Article.		Wholesale.
<b>Dairy Produce.</b>											
Ureamery, fine to choice...	\$	0 21	0 22	Flour		\$	c.	5 40	Barbadoes.....per lb.	\$	0 00
Township, choice.....	0	18	0 18	Patent Superior.....	4	05	5 00	Yellow Refined....	0	04	0 06
Do fair to good.....	0	15	0 17	Patent Choice.....	4	05	5 00	Laris Lump.....	0	08	0 08
Brockville, choice.....	0	14	0 17	Superior Extra.....	4	45	4 50	Granulated.....	0	07	0 07
Morrisburg choice.....	0	14	0 17	Extra Superfine.....	4	25	4 40	Syrups,—Extra... per lb.	0	03	0 04
Western Dairy.....	0	12	0 10	Canada strong Bakers	4	40	4 50	Fair.....	0	03	0 03
Cheese, September.....	0	09	0 10	Do American.....	4	80	5 00	Molasses (Raw) 50 lb. g.	0	01	0 02
August.....	0	05	0 09	Do Manitoba.....	4	80	5 00	Trinidad, Quilley.....	0	27	0 29
Poor to Medium.....	0	06	0 07	Fancy.....	4	25	4 30	Antigua.....	0	26	0 27
<b>Drugs &amp; Chemicals.</b>											
Acid Carbolic Cryst. Medic	0	50	0 00	Spring Extra.....	4	25	4 30	Fruit Loose Muscate.....	0	00	0 00
do No. 3.....	0	38	0 42	Superfine.....	3	95	4 00	Sultanas.....	0	05	0 07
Aloue Caps.....	0	18	0 18	Fine.....	3	65	3 75	Seedless.....	0	00	0 00
Alum.....	1	75	1 90	Middlings.....	3	70	3 50	Valentia.....	0	00	0 00
Borax 2 lbs.....	0	10	0 12	Pollards.....	3	25	3 35	Curraus, now.....	0	05	0 06
Bleaching Powder.....	2	00	2 25	Ont. Bags.....	1	90	2 16	Prunes.....	0	04	0 04
Blue Vitriol.....	3	05	0 06	City Bags, delivered.....	0	00	2 50	Figs C. Mats.....	0	04	0 06
Brimstone.....	2	00	2 70	Oatmeal brls.....	4	10	4 30	S. Almond Va. bxs 2.....	0	00	0 25
Brom. Potass.....	0	50	0 55	Cornmeal white.....	0	00	0 00	S. S. Tarraoon.....	0	14	0 15
Camphor Eng. Ref.....	0	40	0 48	Yellow.....	0	00	0 00	Walnut, English.....	0	06	0 08
do Am. Ref.....	0	85	0 40	Grain.....				Grenoble, new.....	0	12	0 14
Castor Oil.....	0	09	0 10	Canada Red, No 2.....	0	06	0 08	Philberts.....	0	05	0 06
Caustic Soda.....	2	12	2 25	White Winter.....	0	04	0 08	Brazil, new.....	0	02	0 03
Citric Acid.....	0	09	0 70	Spring No. 2.....	0	05	0 08	Hatty's Nabob Pickles, doz	2	70	3 80
Coppers per 100 lbs.....	0	85	1 10	White Michigan, No. 1.....	0	00	0 00	Mixed do.....	2	90	2 80
Cream Tartar.....	0	35	0 37	Red Winter, No 2 Toledo.....	0	00	0 00	Nabob Sauce, pts.....	3	40	
Epsom Salts.....	1	29	1 40	Chicago No. 2, in bonds.....	0	00	0 00	Spices: Cassia..... per lb	0	09	0 15
Extract Logwood, best.....	0	05	0 00	Milwaukee No. 2 do.....	0	00	0 00	Anise..... per lb	0	80	0 85
do ordinary.....	0	07	0 05	Oats.....	0	32	0 33	Cloves..... per lb	0	14	0 22
Glycerine.....	0	17	0 20	Barley.....	0	00	0 00	Nutmegs.....	0	45	0 70
Gum Arabic, per lb.....	0	40	0 70	Peas..... per 56 lbs.	0	75	0 75	Jamaica Ginger, lb.....	0	20	0 26
do Traj.....	0	45	0 90	Rye.....	0	65	0 67	Jamaica Unbl.....	0	13	0 18
Indigo Madras.....	0	70	1 00	Corn in bond.....	0	00	0 00	African.....	0	11	0 14
Morphia.....	1	70	1 85	<b>Groceries.</b>				Pimento.....	0	06	0 08
Madder, best.....	0	12	0 13	PKA, (Hf-Ch. & Cad.).....				Pepper, Black.....	0	17	0 18
do ordinary.....	0	08	0 09	Japan, com. to med. lb.....	0	18	0 22	White.....	0	23	0 27
Opium.....	8	75	4 25	good med. to fine.....	0	28	0 34	Mustard, 4 lb. per Jar.....	0	00	0 75
Oxalic Acid.....	0	11	0 13	Japan, finest to choct.....	0	37	0 48	1 lb.....	0	25	0 26
Phosphorus.....	0	05	0 00	Japan Nagasaki.....	0	18	0 25	Rice..... p. 100 lb.	3	35	3 50
Potash Bichromate.....	0	08	0 00	X. Hyson common to gd.....	0	36	0 60	Palau.....	0	00	0 04
Potash Iodide.....	4	25	4 50	X. Hyson fine to finest, lb.....	0	28	0 50	Sago..... per lb	0	00	0 04
Quinine.....	1	00	1 20	Gunpd, fair to med.....	0	40	0 50	Tapiooa, Pearl.....	0	05	0 06
Soda Ash.....	1	50	1 60	Gunpd, finest..... lb	0	57	0 85	Gelatine, Favorite.....	1	00	0 00
Soda Bicarb.....	2	35	2 50	Imper'l, med. to gd.....	0	35	0 55	(Poliwka's) 1 lb can.....	0	90	0 00
Sal Soda.....	1	00	1 12	do fine to finest.....	0	37	0 58	Do do do 1 qt pk.....	1	80	0 00
Straychnine.....	1	20	1 35	do med. to good.....	0	45	0 65	Do do do 2 "gs.....	1	10	1 12
Tartaric Acid.....	0	55	0 60	do fine to finest.....	0	39	0 65	Do (Cox's) 4's.....	1	60	1 63
<b>FISH.</b>											
Labrador Herrings, No. 1.....	3	25	3 50	do med. to good.....	0	23	0 30	Vermico.....	0	07	0 08
do No. 2.....	2	00	0 00	do med. to good.....	0	25	0 30	Macaroni.....	0	72	0 08
Hulves.....	0	11	0 00	do fine to finest.....	0	36	0 66	Italian.....	0	00	0 13
Cape Breton Herrings.....	3	50	3 75	do common.....	0	18	0 20	Starch: Boxes 28 to 42 lbs.....	0	06	0 07
Mackerel No. 1.....	0	00	0 00	do med. to good.....	0	28	0 27	No. 1 White.....	0	05	0 00
do No. 2.....	4	00	0 00	do med. to good.....	0	28	0 27	Canada Laundry.....	0	06	0 00
Green Cod, Large.....	3	75	4 00	do fine to finest.....	0	37	0 58	No. 1 Blue.....	0	06	0 00
do No. 1.....	3	75	4 00	do common.....	0	18	0 20	Silver Gloss.....	0	18	0 00
Dry.....	3	00	3 50	do med. to good.....	0	23	0 30	Satin.....	0	08	0 08
Salmon, No. 1.....	10	50	11 00	do fine to finest.....	0	39	0 65	Canada Com.....	0	07	0 00
do No. 2.....	9	00	9 50	do med. to good.....	0	25	0 30	Benson's Prepared.....	0	08	0 00
Brit. Col.....	9	00	9 50	do fine to finest.....	0	39	0 65	Phagar: Imp Triple.....	0	41	0 00
<b>NOTE.</b> —Cargo lots at lower prices.											

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

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MONTREAL WHOLESALE PRICES CURRENT. - THURSDAY, OCT. 15, 1885.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Horse Shoes.....	\$ 00 0 3 35	Shot per 100 lbs...	4 75 5 00	Splits, Heavy.....	\$ c. \$ o.	United Inches, 26 to 40....	\$ c. \$ o.
Terms, 4 mos. or 6 p.c. or 30 days.....	3 70 0 00	Lead Pipe, ".....	4 90 0 00	" Small.....	0 21 0 25	" 41 " 60.....	2 20 4 00
Aces ss. & ds. - 25 to 30 dls.	11 00 13 00	Zinc: Sheet, lb.....	4 50 4 75	Leather Board, Canada.....	0 08 0 12	" 51 " 60.....	0 00 4 25
Galvanized Iron:		Powder; Canada Blasting F. F. to F. F. F.....	3 60 0 00	Enamelled Cow, per ft.....	0 15 0 16	" 61 " 70.....	0 00 4 50
Morwoods Lion, No. 28.....	0 06 1 07	Barbed wire, per lb.....	3 05 3 00 06 1/2	Pebble Grain.....	0 11 1/2 0 15 1/2	" 71 " 80.....	0 00 5 00
Pig Iron: Stemer. No. 1.....	18 00 18 50	Hides and Skins:		B. Calf.....	0 11 0 15	" 81 " 85.....	0 00 6 00
Coltness.....	0 00 0 00	Montreal Green Hides,		Brush (Cow) Kid.....	0 12 0 15 1/2	" 86 " 90.....	0 00 7 00
Calder.....	18 00 18 50	" No. 1, p. 100 lbs.....	0 00 9 00	Buff.....	0 12 0 15 1/2	" 91 " 95.....	0 00 8 50
Langlois.....	18 00 18 50	" No. 2.....	0 00 8 00	Russetts, Light.....	0 35 0 40	" 96 " 100.....	0 00 11 00
Summerlee.....	17 50 18 00	" No. 3.....	0 00 7 00	" Heavy.....	0 30 0 35	Paints, &c.	
Gurteherrie.....	17 50 18 00	Tanners pay \$1 more for cured and inspected.		" No. 2.....	0 20 0 25	White Lead, pure 25 to 100 lb kgs.....	5 50 6 50
Carnbroo.....	17 00 18 00	Hamilton, No. 1 insp.....	9 25 9 80	" No. 3.....	0 20 0 25	" No. 1.....	5 00 5 50
Eghnton.....	16 50 17 50	Toronto, " 1.....	9 50 9 75	Int. Fr. Calif.....	7 50 9 00	" No. 2.....	4 00 4 50
Govan.....	16 50 17 50	" 2.....	9 00 9 25	Meats, Eggs, &c.		" No. 3.....	4 00 5 00
Hematite.....	20 00 22 00	Chicago Buff.....	9 50 9 75	Moss Pork, short cut.....	13 00 13 25	White Lead, dry.....	4 75 5 50
Bar Iron, - per 100 lbs.		" Steers.....	10 00 11 00	" " Western.....	12 00 00 00	Red Lead.....	4 25 4 75
Ord. Crown.....	1 65 1 70	" Calfskins.....	0 18 0 13 1/2	Hams, City Cured.....	0 11 1/2 0 12	Venetian Red, Eng'.....	1 50 1 75
Best Reftrod.....	1 90 2 00	" Bulls.....	0 15 1/2 0 16 1/2	Lard, in pails.....	0 40 0 41	Yel. Ochre, French.....	1 00 2 50
Siemens.....	2 10 2 15	Dry No'r West.....	0 15 1/2 0 16 1/2	Bacon, per lb.....	0 10 0 11	Whiting London Washed.....	0 55 0 65
Swedes.....	4 00 4 25	City Lambskins.....	0 00 0 50	Tallow, Refined.....	0 07 0 08 1/2	" Paris.....	1 10 1 25
Sheet Iron to No. 20.....	2 25 2 50	" Calfskins, per lb.....	0 12 0 00	" Rough.....	0 00 0 03 1/2	Portland Cement, brl.....	2 75 3 25
Holler Plates.....	2 50 2 75	Im. Horso Hides..... each	3 75 4 00	Potatoes per bag.....	7 50 9 00	Roman.....	2 50 2 75
Boller " Lowmoor.....	0 00 0 06 1/2	Leather (at 6 months.)		Oil's		Water Lime, brl.....	1 50 2 00
Hoops and Bands.....	1 90 2 00	No. 1, B. A. Sole.....	0 26 0 27	Cod Oil, Newfoundland.....	0 55 0 00	Five Bricks per M.....	22 50 32 50
Canada Plates:		No. 2, B. A. Sole.....	0 23 0 24	Do Halifax.....	0 48 0 50	Calced Plaster, p. brl.....	1 60 1 75
Good Brands.....	2 40 2 50	No. 1 Ordinary Sole.....	0 21 0 25	Do Gaspe.....	0 50 0 52 1/2	Drain Pipes, 4 in. to 12 in. per yard.....	0 40 1 15
Iron Wire - 0 to 8 p. 100 lbs	2 40 0 00	No. 2.....	0 22 0 23	Straw Seal.....	0 00 0 00	Salt.	
Wro't Iron pipe 70 to 72 1/2 & 5 p.c. dis.		Buffalo Sole, No. 1.....	0 21 0 22	S. R. Pale Seal.....	0 49 0 50	Liverpool per bag Elev'n's Do Twelve.....	0 50 0 52 1/2
Steel, cast per lb.....	0 11 0 12	" No. 2.....	0 20 0 20	Pale Seal.....	0 00 0 00	Canadian, in small bags.....	3 00 3 75
" Spring 100.....	3 00 3 25	China " No. 1.....	0 22 0 25	Cod Liver Oil.....	0 85 0 90	Factory filled, per bag.....	1 10 1 20
" Tire.....	2 75 3 00	" No. 2.....	0 19 0 21	Lard Oil, Extra.....	0 75 0 85	Eureka factory filled, do.....	2 40 0 00
" Sleigh Shoe.....	2 25 3 00	Zanzibar, No. 1.....	0 21 0 23	" No. 1.....	0 65 0 75	Timber, Lumber, &c.	
Tin Plate:		" No. 2.....	0 19 0 21	Linseed Raw.....	0 00 0 04	Ash, 1 to 4 in., M.....	20 00 25 00
IC Coke.....	3 75 3 80	Slaughter, No. 1.....	0 25 0 27	" Boiled.....	0 00 0 04	Birch, 1 to 4 in., M.....	20 00 25 00
IC Charcoal.....	4 25 4 50	Harness.....	0 25 0 32	" Machinery.....	0 95 1 10	Basswood.....	12 00 18 00
IX.....	Usual	Upper Heavy.....	0 32 0 38	" qt., per case.....	2 75 3 00	Walnut, per M.....	60 00 100 00
IXX.....	Trade	" Light.....	0 35 0 38	" pts., ".....	4 00 4 20	Butternut, per M.....	25 00 35 00
DC.....	Extras.	Grained Uppr.....	0 34 0 37	" Lucca, Flasks.....	6 50 0 00	Cedar, round, lineal foot.....	00 06 00 10
DX.....		Scotch Grain.....	0 37 0 42 1/2	Antonini's qts., case 1 doz.....	7 25 0 00	Cedar, flat, lineal foot.....	00 04 00 08
DXX.....		Kip Skins, French.....	0 75 0 95	" pts., " 2.....	3 25 0 00	Cherry, per M.....	63 00 80 00
Russ. Sheet Iron.....	0 10 1 11	English.....	0 65 0 75	Spirits Turpentine, bris.....	5 52 1/2 55	Elm, soft, 1st.....	15 00 17 00
Anchors, per lb.....	4 75 5 50	Canada, Kip.....	0 40 0 50	Coal Oil:		Elm, Rock.....	25 00 35 00
Lion & Crown, Tin'd Sheets		Hemlock Calf.....	0 70 0 80	Car Lots in Store.....	0 13 1/2 0 00	Hemlock, M.....	9 00 10 00
24 guage.....	0 06 1 07	" Light.....	0 65 0 65	Broken lots.....	0 15 0 00	Maple, hard, M.....	25 00 35 00
Lead: Pig, per 100 lbs.....	3 50 3 55	French Calf.....	1 05 1 40	Glass.		Soft, do.....	16 00 25 00
Sheet.....	4 00 4 25	Splits, Light & Medium.....	0 22 0 30	50 ft. 100 ft.		Oak, M.....	40 00 50 00
				1 75 0 00		Pine, clear, M.....	35 00 40 00

**P. DUNN,**  
COTE ST. PAUL, P.Q. (Near MONTREAL.)  
Manufacturer of WIRE FENCE and HOOP STAPLES.

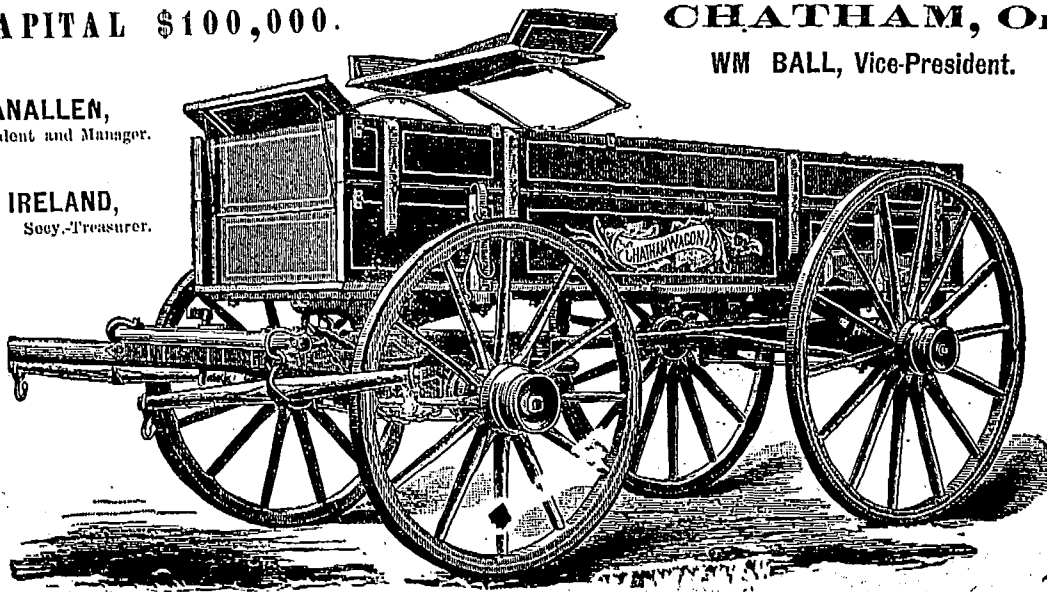
**GUELPH CARPET WORKS.**  
**J. & A. ARMSTRONG & CO.**  
MANUFACTURERS OF  
**WOOL UNION AND DAMASK CARPETS.**  
OF NEW PATTERNS AND DESIGNS,  
GUELPH, Ont.

**McKECHNIE & BERTRAM,**  
**CANADA TOOL WORKS,**  
DUNDAS, ONT.  
Supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, etc. CONTRACTS taken and fulfilled at shortest notice. Tenders given, and Price Lists and Catalogues furnished on application.

**THE CHATHAM MANUFACTURING COMPANY [LIMITED.]**  
CAPITAL \$100,000.  
**CHATHAM, Ont.**  
WM BALL, Vice-President.

**D. R. VANALLEN,**  
President and Manager.  
**GEO. E. IRELAND,**  
Secy. Treasurer.

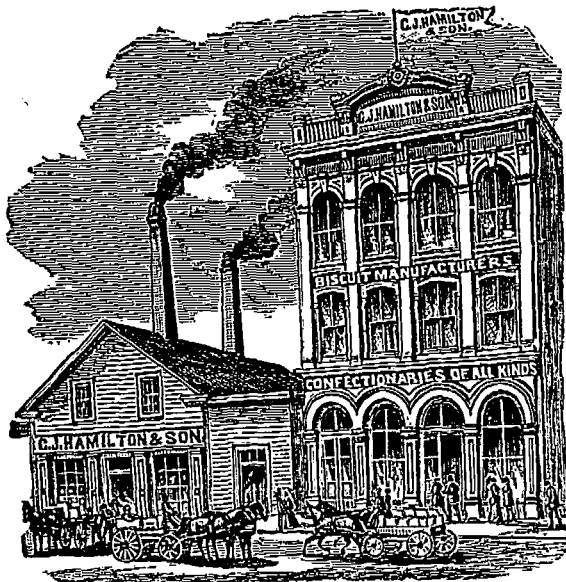
Manufacturers of Wagons,  
and Wagon Stock.



Hardwood Lumber, and Ship  
Plank.

# THE MARITIME BAKERY

G. J. HAMILTON & SONS,  
PROPRIETORS.

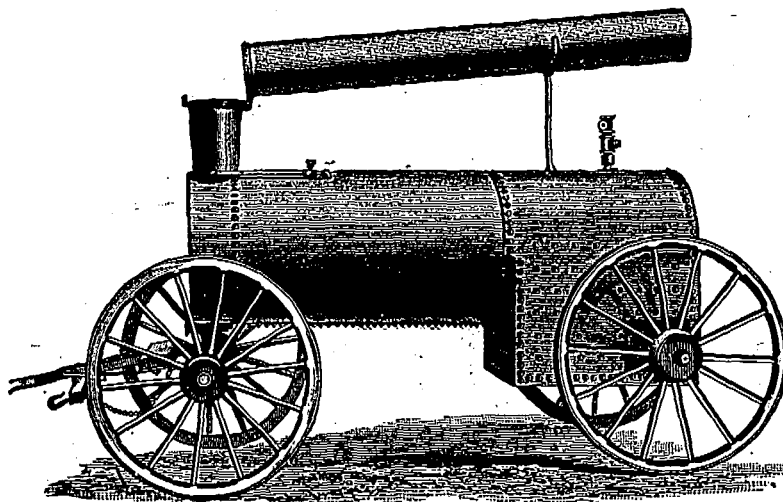


COR. KEMPT & WATER STREETS,  
PICTOU, N.S.

— MANUFACTURERS OF ALL KINDS OF —

Plain and Fancy Biscuits and Confectioners.  
WHOLESALE AND RETAIL.

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ENGINEERS AND BOILER MAKERS,  
NEW GLASGOW, NOVA SCOTIA.



— MANUFACTURERS OF —

Steel and Iron Stationary and Marine Boilers. Rivet holes drilled in place. Stationary and Portable Engines.

Legal.

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BARRISTER, SOLICITOR, NOTARY PUBLIC,  
&c. Office: Washburn Block, Main St., Pictou.

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Canada Permanent Chambers, Toronto.  
CLARKSON JONES. BEVELEY JONES.  
GEO. A. MACKENZIE. O. J. LEONARD.  
English Agent,  
JONAS AP JONES, 99 Cannon St., London.  
\* A Commr. for N.Y., Illinois and other States.

\* — Established in 1874. — \*

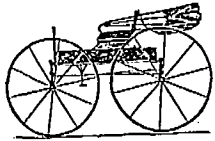
**D. HATTON & CO.,**  
IMPORTERS  
Fish, Canned Goods  
FRUITS  
—) AND (—  
**GROCERS' SUNDRIES.**  
18 Bonsecours Street,  
MONTREAL.

SPECIAL NOTICES.

"CARPET CUTTINGS."—Probably no portion of the internal arrangements of the household causes the careful housekeeper so much anxious thought as the floor covering, and the ways and means adopted to prolong the existence of the vanishing fabrics would do credit to a diplomatist. Unfortunately carpets and oil-cloths do wear out, and curtains and furniture coverings get shabby despite the most careful usage, and when this contingency arises the question naturally comes up—"Where shall we get new ones?" People who have reached this point cannot do better than apply direct to Messrs. Baylis & Son, whose advertisement appears elsewhere, for assistance in overcoming the difficulty. It must not be supposed that these gentlemen claim their goods "never wear out," are "sold at cost price," etc., but they do claim that their experience of over 25 years in this business exclusively, their extended dealings all over the country, and of necessity their large purchases to meet the requirements of their trade, enable them to understand the wants of the consumer, and place before him the most varied assortment at the lowest possible price. Messrs. Baylis' reputation is already established, and their goods may be seen in the homes of Canada, from Halifax to Winnipeg, embracing both the millionaire's palace and the laborer's cottage. Their facilities in the cuttings and work departments are unexcelled, and all work is turned out in first-class shape. They will be most happy to attend to all correspondence regarding anything required in their line, and will forward samples for approval wherever possible. The trade dealt with on the best terms.

The firm of Westman & Baker, No. 119 Bay Street, Toronto, manufacturers of printing presses, paper cutters and book binders' machinery and printers' supplies, offer superior advantages to customers. Our people sometimes overlook the advantage of buying machinery manufactured in Canada: in case of accident, repairs can be more readily and economically effected, and the purchase of parts is a matter of a few hours or days, instead of, perhaps, weeks. The machines from this establishment have given satisfaction all over the country, as evidenced by the numerous testimonials which they have received from their patrons. Messrs. Westman & Baker deserve to do a large and increasing business among the printers and bookbinders of the Dominion.

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**JOHN CAMPBELL,**  
 PROPRIETOR.



All kinds of Coaches, Carriages, Buggies, Sleighs and Cutters Manufactured. Wholesale and Retail. All Work Warranted.

Carriages shipped to all Parts of the World.

Has been in business over 30 years, and has been awarded by the Provincial and Local Fairs 200 FIRST PRIZES, besides Second, Third and Diplomas; also been awarded Medal and Diploma at the International Exhibition in Sidney, New South Wales, Australia.

Factory, King St., West of Market.



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 IBERVILLE, P.Q.

D. E. Palmer, Propr.,  
 Manufacturer of  
 all kind of

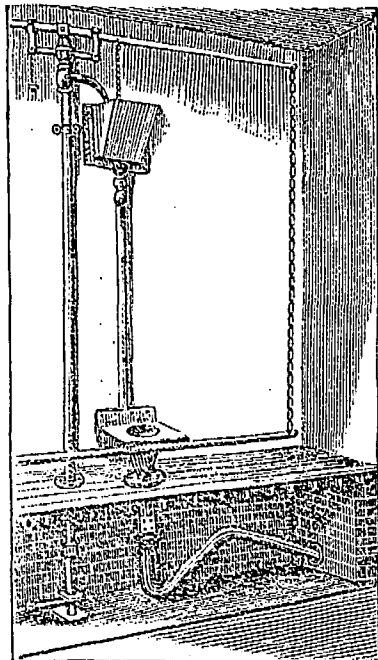
**Rockingham**  
 AND  
 Yellow Wares.  
 Send for price list.

**MACDONALD'S**

**Anti-freezing Waterclosets,**

FOR OUT OR INDOOR PURPOSES.

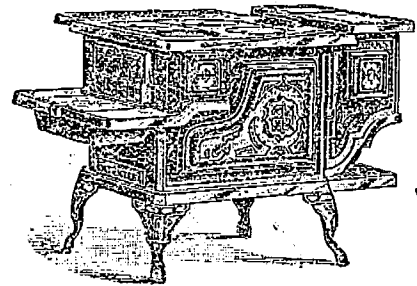
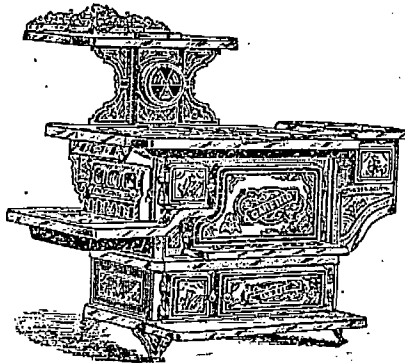
Immediately after use the pipes and cistern are emptied automatically to below the line of frost.  
**BEST IN THE MARKET.**



Manufactured only by  
**MACDONALD & CO., HALIFAX, N.S.**

**BURRELL-JOHNSON IRON CO'Y**

(LIMITED.)



**ENGINEERS AND IRON FOUNDERS,**

— MANUFACTURERS OF —

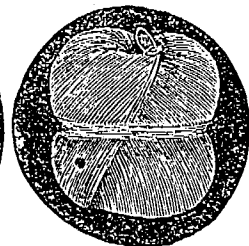
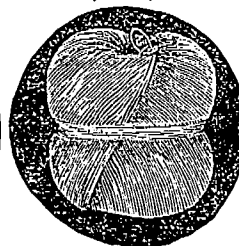
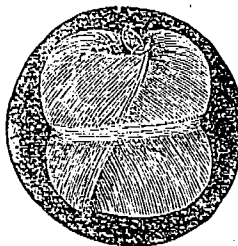
Steam Engines, Steam Pumps, Steam Fire Engines, Tug Boats and Small Steamers, Gas and Water Works, Stoves, Ship Castings, Mill and General Machinery.

**NEW BRUNSWICK CORDAGE WORKS,**

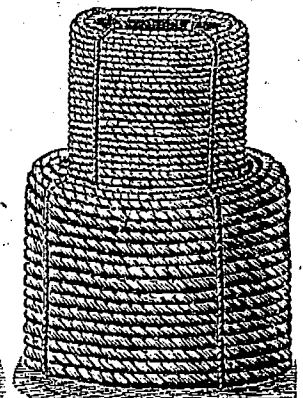
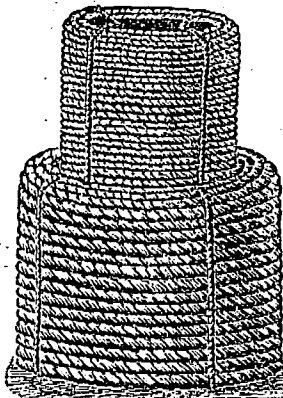
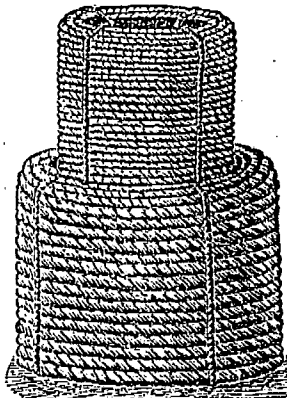
PORTLAND, NEW BRUNSWICK,

**THOS. CONNOR & SONS, Proprietors,**

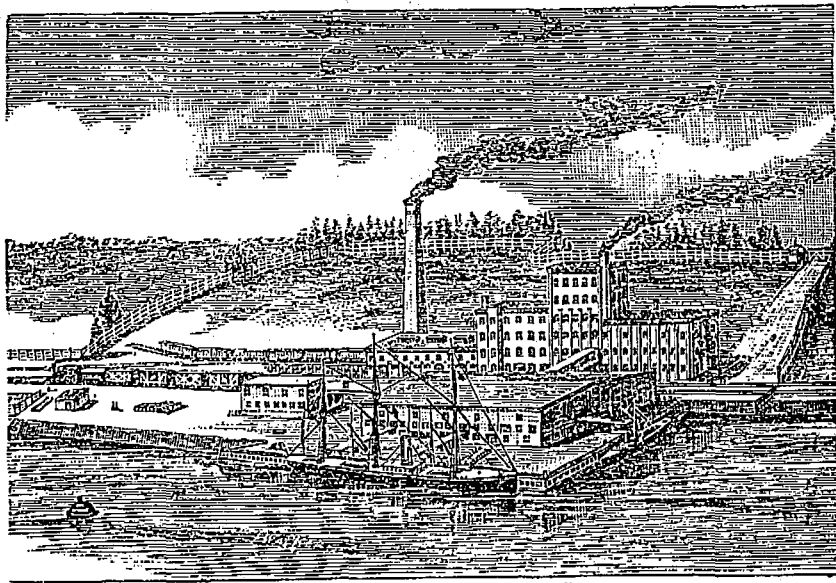
Manufacturers of all kinds of Hemp and Manilla Cordage, Binder Twine, etc., etc



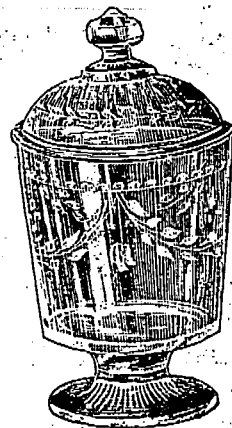
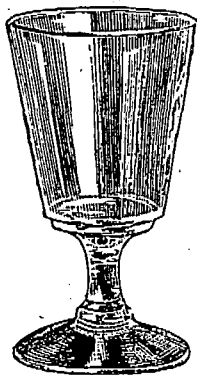
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**THE HALIFAX SUGAR REFINING CO., Limited,**  
**HALIFAX, N. S.**



WE HEREBY INFORM THE PUBLIC THAT OUR  
**REFINED SUGARS**  
 Consist Solely of the Product of RAW SUGARS REFINED.  
 Neither Glucose, Muriate of Tin, Muriatic Acid, nor any other Foreign, Deleterious  
 or Fraudulent Substance whatever is, or ever has been, mixed with them. Our  
**SUGARS AND SYRUPS** are absolutely Unadulterated.

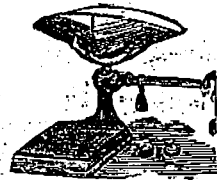


**THE NOVA SCOTIA GLASS COMPANY, Limited,**  
**NEW GLASGOW, N.S.**

**ANDREW WALKER, President. A. M. McGRUGOR, Secy.-Treas.**  
 Manufacturers of all kinds of Glassware, and Lamp Chimneys a Specialty.



**Scales! Scales**



**JOHN FOX,**  
 Manufacturer of  
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 SATISFACTION GUARANTEED.  
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**MARINE,**

Portable & Stationary

**BOILERS**

**PETROLIA, ONT.**

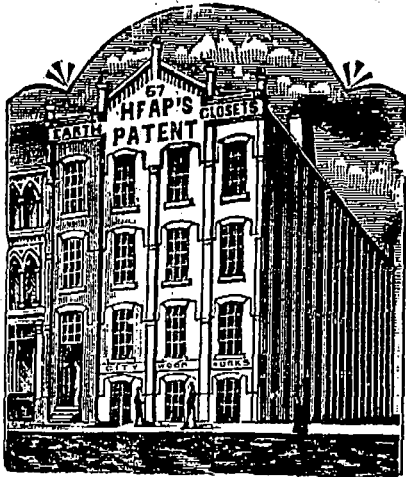
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Manufacturer of Ginger Ale, Birch Beer, Sarsaparilla, Cream and Lemon Soda Waters, Ales, Porters, Lager Beer, &c. Ice House, King St. West.

**WILLIAM B. TEMAN,**  
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Manufacturer of Patent Gang Resawing Machine, all kinds of Wood Working Machinery and Mill Work. Shafting, Hangers, Pulleys, Gears, &c. Repairs promptly attended to.



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**Dry Earth or Ashes Closets**

AND INODOROUS BEDROOM COMMODES.

The Best in the World - Over 15,000 in use.  
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Their use ensures health and cleanliness.

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**SILVER STAR CROSS-CUT SAW**  
 TAKES THE LEAD.

New this Season

MANUFACTURED ONLY BY

**R. H. SMITH & CO.,**  
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The above Saws are made of the best steel, thin back, are fast cutting and easy kept in order.  
 Send for cut and prices before purchasing.

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**Air Gas Machine**

For Lighting Mills, Factories, Private Residences,  
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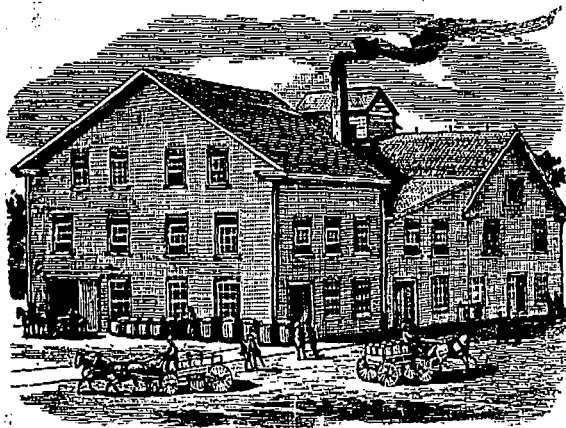
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145 Wellington St. W., Toronto.

**THE ST. CROIX SOAP MANUFACTURING CO., St. Stephen, N. B.**

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 Secretary and Manager.

H. CANONG,  
 President and Treas.



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 MANUFACTURERS OF ALL KINDS OF

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With May's Latest Improved  
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 Also Direct Importers, Dealers and  
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All Materials Pertaining to the Business.

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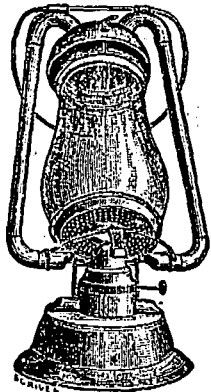
1610 Notre Dame Street;

Toronto: 81 to 89 Adelaide St. West;

Winnipeg: 50 Portage Avenue;

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 HAMILTON, ONT.,  
 SOLE MANUFACTURERS OF  
 THE PATENT HINGE LANTERN



**THE BEST**  
**Lantern**  
 IN THE  
**MARKET.**

For Sale by the Leading Wholesale Trade.



Fac-simile of our Bottle.

The Inland Revenue Department having recently adopted regulations permitting distillers to bottle "in bond," under the supervision of an officer, the product of their own distilleries, we are now enabled to offer the public our

**FINE OLD WHISKIES**

bottled in accordance with these regulations, and each bottle bearing Excise Officer's certificate as to age of contents. This gives the consumer a perfect and indisputable guarantee as to age, which cannot be obtained in any other way. We are now bottling our celebrated

**CLUB WHISKEY**  
 OF 1879

And our Old Rye Whiskey of 1879, 1880, and 1881, which can be had of all dealers. See that every bottle has our name on capsule and cork, and has Excise Certificate over capsule.

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**MACKINTOSH & CO.,**

Commission Merchants in

**BUTTER, CHEESE, &c.**

MACKINTOSH & CO.,

Jericho Warehouse, HALIFAX, N.S.

Cold Storage for Butter and Cheese.

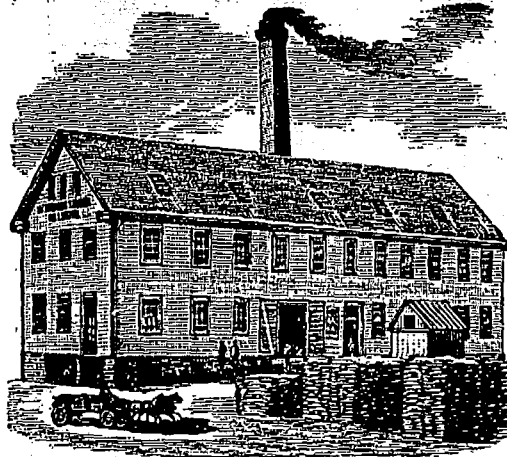
**A. R. CLARKE & CO.,**

Works—153 to 159 Eastern Avenue.

Office—28 Front Street East, Toronto, Ont.,

**LEATHER MANUF'RS.**

Glazed, Brush, Satin and Wax Calf; Glazed, Pebble and Dongola Goat, and Brush Kid. All colors in Calf, Goat, Sheep and Skivers, for Shoe Manufacturers, Bookbinders, Trunk, Bag and Pocketbook Manuf'rs, Hatters, Upholsterers, &c.



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(LIMITED.)

PITAL \$25,000, FULLY PAID

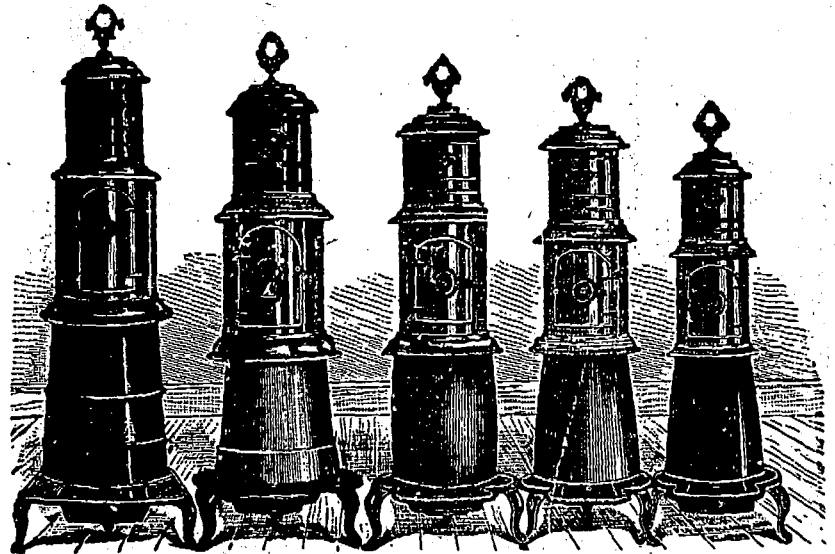
JOHN STERLING,  
 PRESIDENT.

F. AYLWARD,  
 SECRETARY.

ORDERS SOLICITED.

**WINDSOR, N.S.**

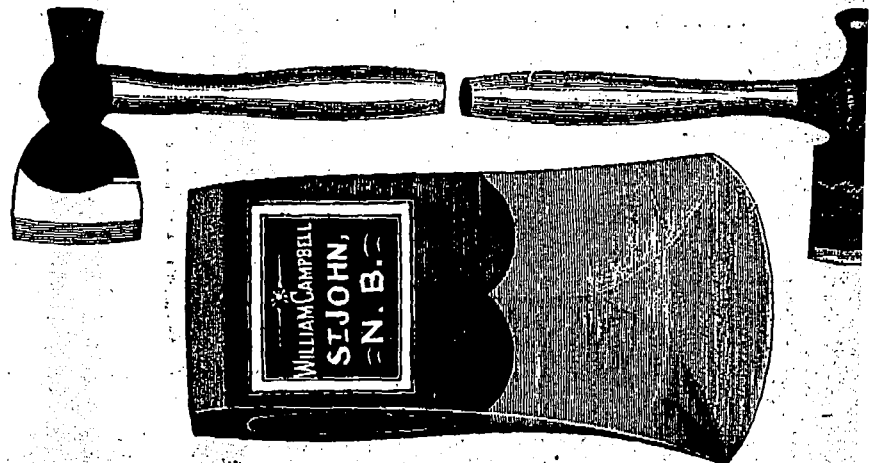
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 WOODSTOCK, N.B.



Manufacturers of Agricultural Implements and Mill Work, Shingle Machines, Rotary Mills, Hors Rakes, Horse Hoes, Stoves and Plows, Wholesale and Retail. All kinds of Machinery promptly repaired.

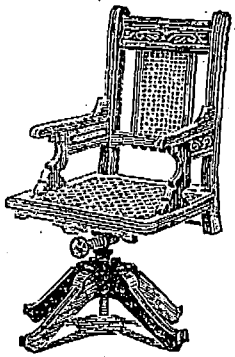
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**The Upper Canada Furniture Co.**  
Manufacturers of all kinds of



**CHAIRS**  
AND  
**CABINET**  
**Furniture.**

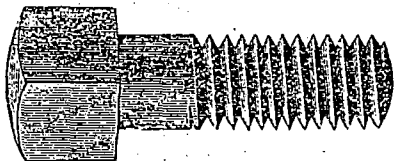
Factory at  
BOWMANVILLE, O.  
Warerooms:  
5 KING STREET E.,  
TORONTO,  
F. F. McARTHUR,  
Managing Director

**W. H. STOREY & SON,**  
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Sole Manufacturers in Canada of PATENT NAPA  
BUCK GLOVES. See that they bear our name. All  
others are Fraudulent Imitations.

**MYLNE BROS.,**  
MANUFACTURERS OF



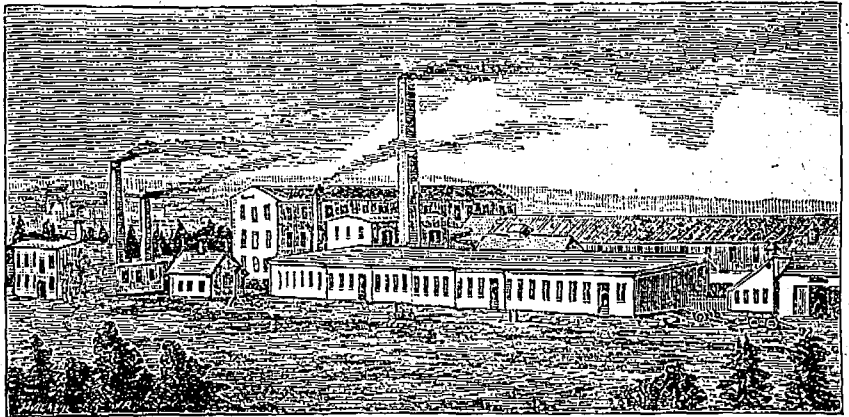
Machine Bolts, Coach Screws, Nuts,  
Bridge Bolts, Car Bolts, Carriage  
Bolts, Bolt Ends, Forgings, &c.

Plow and Guard Bolts a Specialty.

**SMITH'S FALLS, - ONT.**

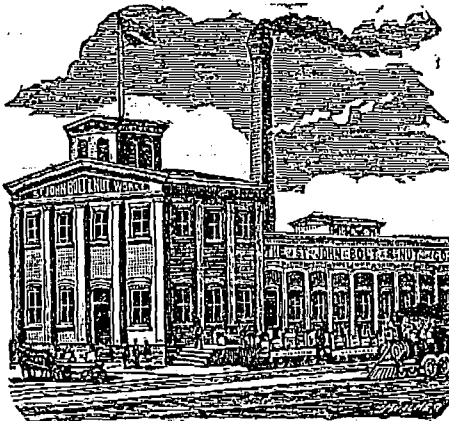
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Binder Twine a specialty.

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MANUFACTURERS OF

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Square Nuts, Smokestack Rivets, Boiler Rivets,  
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**Hot Forged Nuts**

Equal to any imported. Half-inch and  
smaller. Also:

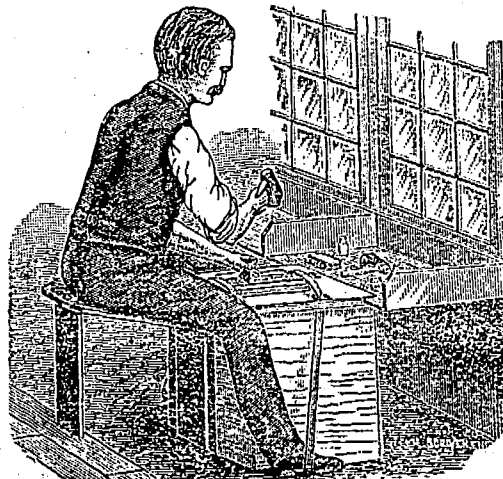
Stove Bolts, Stove, Hame and Carriage Rivets,  
and Tank Rivets of every description.

All Goods made from the best  
Londonderry Refined Iron.

FACTORY IN PORTLAND, ST. JOHN, N. B.

LEVI H. YOUNG,  
MANAGER.  
J. E. E. DICKSON,  
SECV.-TREAS.

**R. SPENCE & CO.**



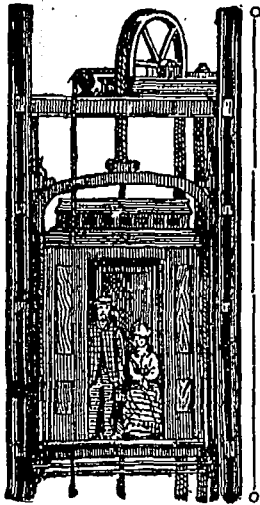
MANUFACTURERS OF THE BEST

**HAND-CUT**  
**Cast-Steel Files.**

Correspondence Solicited.

**HAMILTON, - - - ONT.**





THE  
**FENSOM ELEVATOR WORKS,**

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Manufacturers of

**ELEVATORS,**

HAND, STEAM & HYDRAULIC,

For Light or Heavy Work.

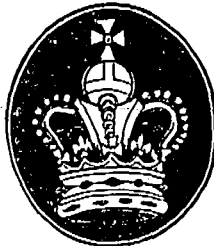
In Factories, Hotels, Warehouses, &c.

Estimates Furnished.

**NEW DOMINION BRASS FOUNDRY**  
(Established 25 years),  
58 York St., Toronto, Ont. The oldest  
brass founding firm in Toronto. Devoted to en-  
gineers' and machinists' castings. Babbit metal  
has stood the test for a quarter of a century without  
a complaint. **THOS. DEAN.**

**FRED. ROWLAND,**  
Pork Packer,

Bacon, Hams,  
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Spiced Rolls,  
Lard, &c.

Trade Mark.

**LONDON, ONTARIO,**

PACKING HOUSE:  
WILLIAM ST., COR. BATHURST.

OFFICE:  
No. 3 Oddfellow's Hall, DUNDAS ST.

THE CANADIAN  
**JOURNAL OF**  
**COMMERCE**  
FINANCE AND INSURANCE REVIEW

DEVOTED TO

Commerce, Finance, Insurance, Railways,  
Manufacturing, Mining and Joint  
Stock Enterprises.

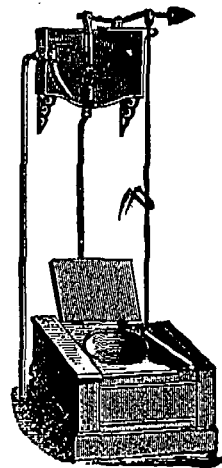
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**MONTREAL.**

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**THE PROSSER**

**Self-Flushing Service Cistern**

(Patented Nov. 14th, 1883),

**W. E. POWER & CO.,**

Proprietors and Manufacturers.

Having made the necessary alterations in our  
cistern, we beg to inform the architects, plumbers,  
real estate owners, and the public generally, that  
we have them on view, in working order, at our  
office, fitted with the national Crown & Hopper  
Bash.

The water tax for this cistern is reduced to two  
dollars per year for water.

W. E. POWER & CO.,  
773 Craig St., Montreal.

**Citizens Insurance Co.**  
**OF CANADA.**

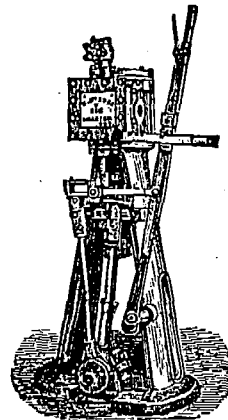
Notice is hereby given that a semi-annual dividend  
at the rate of six per cent. per annum has this day  
been declared upon the paid-up capital stock of this  
company for the six months ending 30th June, and  
that the same will be payable at the Company's  
office on and after THURSDAY, the 10th day of  
September next.

By order of the Board,

ARCH. MCGOUN,  
Secretary-Treas.

Montreal, 10th August, 1885.

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Wire Manufacturers and  
Metal Perforators,  
**VICTORIA WIRE MILLS,**  
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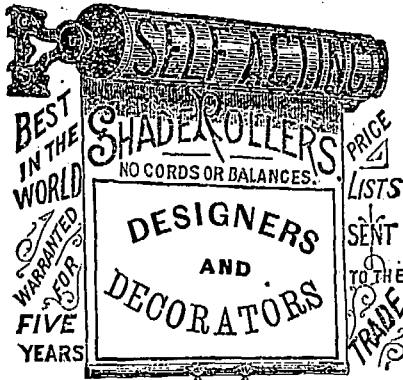
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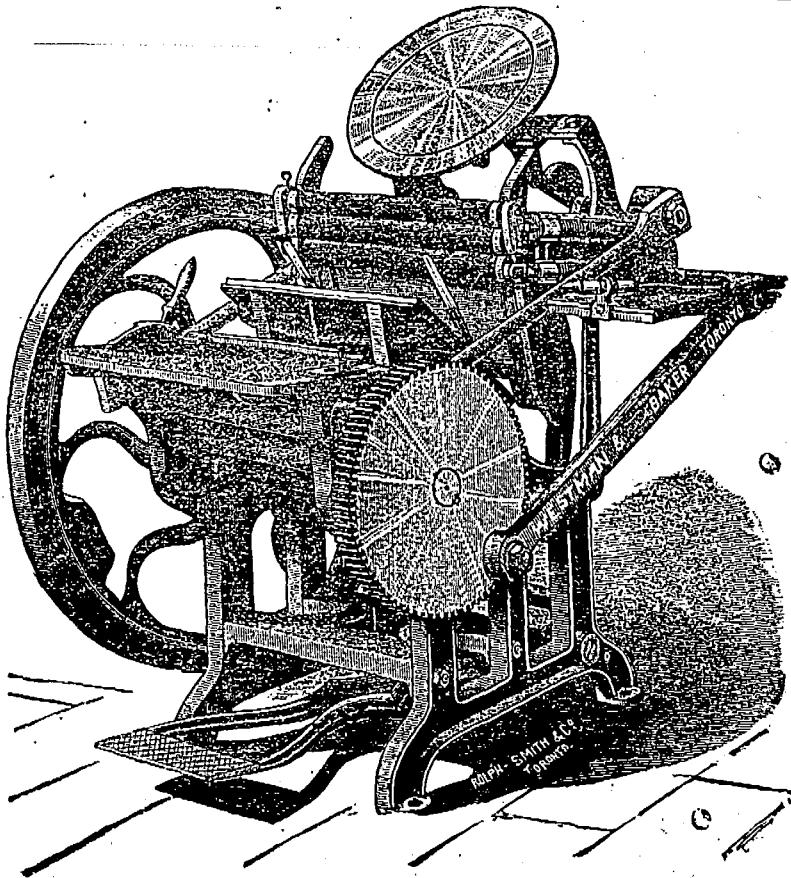
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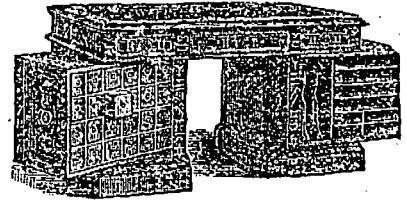
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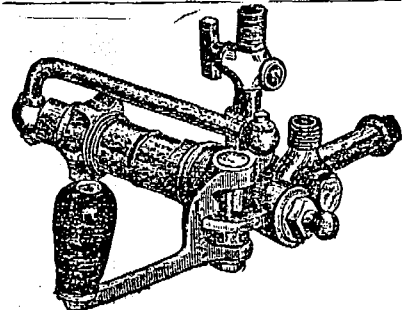
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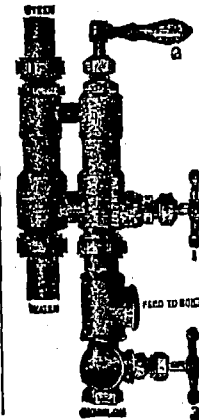
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Man., Victoria, B.C., or at the Post Office  
Department at Ottawa.

The Bags supplied, both as regards material  
and manufacture, to be fully equal to the sam-  
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such quantities as may be required at Ottawa.

The contract, if satisfactorily executed, sha-  
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Each tender to state the price asked per bag  
in the form and manner prescribed by the form  
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taking that, in the event of the Tender being  
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Undertaking also to be become bound with the  
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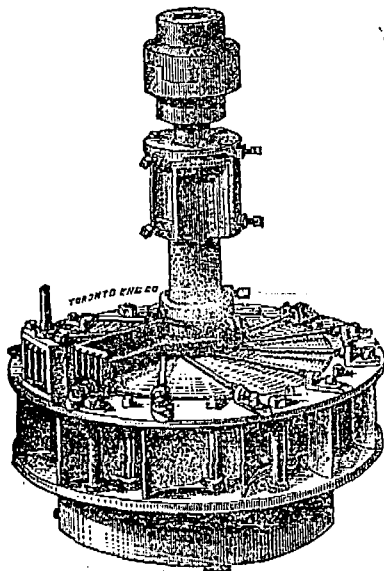
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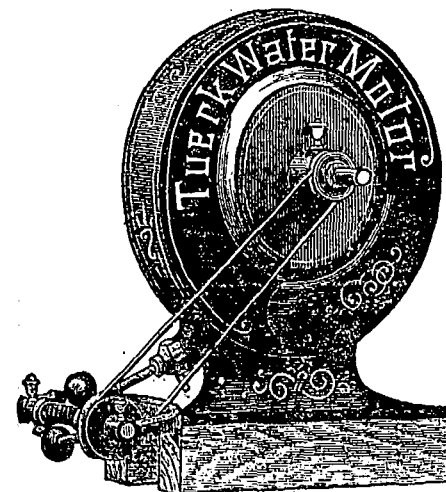
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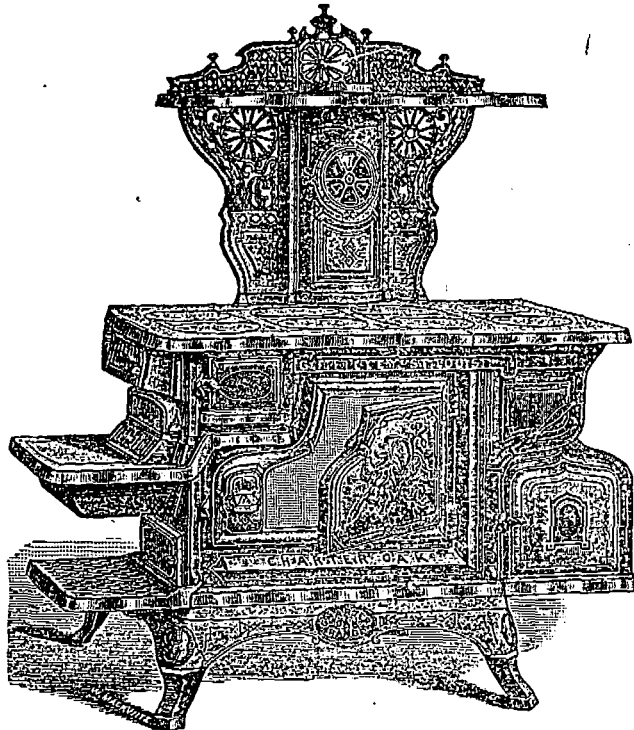
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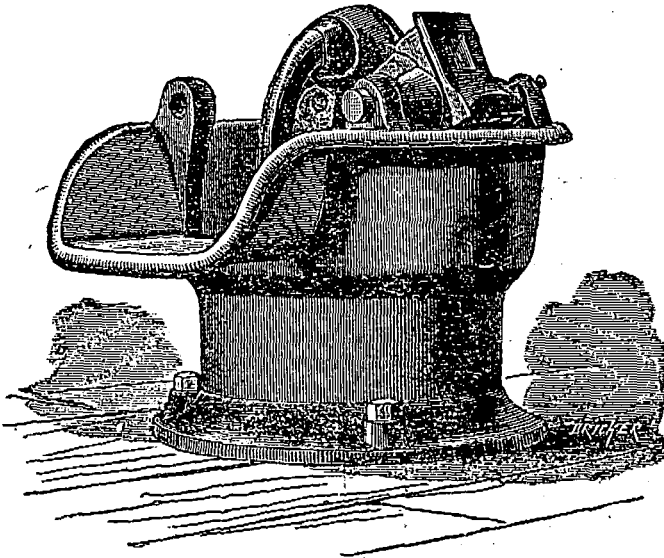
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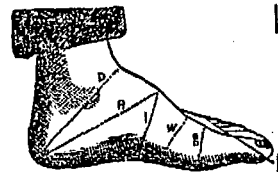
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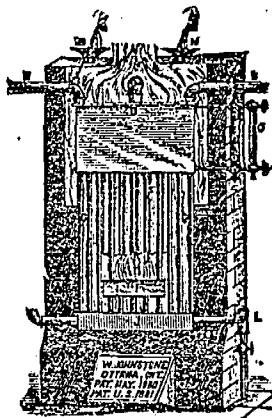
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**HAMILTON, ONT.**

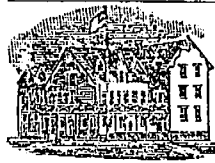
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Canada Gov. 4 p. c. Intereol. Ry., 1902	114
Guar. Rupert's Land Loan 4 p. c. bds., 1904	114
Guar. 4 p. c., 1910	114
British Columbia, 1894, 6 p. c.	110 1/2
July, 1907, 6 p. c.	122 1/2
Canada, 1882-4, 6 p. c.	93 1/2
1885, op. of Gov., 6 p. c.	105 1/2
Inse. stock, 5 p. c.	110 1/2
Dom. Ry Loan, 1903-5-6-8, 4 p. c.	104 1/2
1904-5-6-8, Inse. stk. 5 p. c.	104

Shrs.	Railway & other Stocks.	Oct. 15 1/2
	New Brunswick 6 p. c. 1886-91	104
	Nova Scotia 6 p. c. 1886	102
	Quebec Prov. 1904 5 p. c.	109
	Do do 1905 5 p. c.	109
	(des. Paris), 1910	104
	stor. bds. sc. all pd. 1912	109
	Atlantic & St. Lawrence Sh. & P. Co.	127 1/2
100	Buffalo and Lake Huron	10
10	Do. 5 1/2 p. c. 1st Mort.	117
100	Do do 2nd Mort.	117
300	Can. Central 5 p. c. 1st M. Bds.	107
	Int. guar. by Gov.	103
100	Canada Southern 1st Mort. 5 p. c.	46 1/2
	Canadian Pacific \$100.	
	Chic. & G.T.P. 6 p. c. 1st M. Coup.	100
	1900.	
100	Grand Trunk June. Ry. 5 p. c. bonds.	99
	Grand Trunk of Canada ord. stock	8
100	2nd equin. mtg. bds.	116 1/2
100	1st pref. stock	53 1/2
100	2nd pref. stock	36
100	3rd pref. stock	18
100	5 p. c. purp. deb. stock	91
100	4 p. c. purp. deb. stock	78
100	Gt. Western shares	96
100	5 p. c. pref.	104
100	5 p. c. deb. stock	96
100	6 p. c. bds., 1890	103
100	Hamilton and N. W.	105
100	M. of Canada Stg. 1st Mort.	82 1/2
100	5 p. c. con. mtg. se.	82 1/2
100	Montreal & Champlain 5 p. c. 1st mtg. bds.	90
	Mont. & Sorel 5 p. c. 1st mtg. at 497 ser.	93
	N. of Canada 5 p. c. 1st Pref. Bonds.	103 1/2
100	Do 6 p. c. 2nd dr.	62 1/2
	3rd pref. bonds A.	82 1/2
	3rd pref. bonds B.	82 1/2
100	Northern Extension, 6 p. c. guar.	104
100	Do do 6 p. c. imp.	105
100	Quebec Central 5 p. c. 1st mtg. bds.	26
	F. G. & B. 6 p. c. bonds 1st Mort.	79 1/2
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 Without burdensome conditions.

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Example:—Age 35—\$1,000 Ordinary Life Policy. Payment of three annual Premiums will keep the Policy in force 5 years and 298 days. The same number of Premiums on an Endowment or Term-payment Life Policy will keep it in force a longer term.

**DAVID DEXTER,**  
*Managing Director.*

**NATIONAL ASSURANCE CO.**  
**OF IRELAND.**

**FIRE INSURANCE.**

Incorporated by Royal Charter, 1822.

CAPITAL - - - - - £1,000,000 Sterling.

79 St. Francois-Xavier Street, Montreal.

**SCOTT & BOULT,**  
 CHIEF AGENTS FOR DOMINION.

**Scottish Union and National**  
**INSURANCE CO'Y**  
**OF EDINBURGH, SCOTLAND.**

ESTABLISHED 1824.

**M. BENNETT, Jr.,**

*General Manager, North American Branch, Hartford, Conn.*

CAPITAL, - - - - - \$30,000,000  
 TOTAL ASSETS, - - - - - 34,472,705  
 INVESTED FUNDS, - - - - - 13,500,000  
 Deposit with Dominion Government, market value, 125,000

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

**THE LONDON MUTUAL**  
**FIRE INSURANCE CO'Y OF CANADA.**

The Successful Pioneer of Cheap FARM & RESIDENCE Insurances.

Financial Statement 31st December, 1884, shows Assets, \$365,541.32.

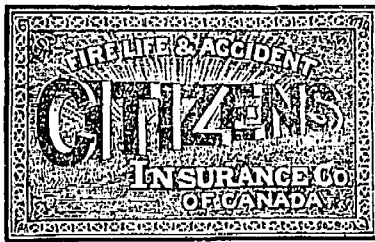
Over 41,000 Members. Nearly 15,000 Policies issued in 1884.

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

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 W. R. VINING, Treasurer. - C. G. CODY, Fire Inspector.  
 D. C. MACDONALD, MANAGER.

The "London Mutual" does a larger business in the Insurance of Farm Property and Private Residences than any other Company in the Dominion, and has done the same for now over a quarter of a century. Parties intending to insure should give this "old and tried" Company the preference, for until it was established the stock companies, having all their own way, charged the owners of farm property and private residences high rates to make up for their losses on more dangerous classes of property: this is changed now, through the efforts and working of the successful "London Mutual." For reports or Insurance apply to any of the Agents, or address the Head Office.



**CAPITAL, . \$1,183,000.**  
**CASH ASSETS, 1st January, 1883,**  
 per Government Blue-Book 407,987.89  
 Deposit with Dominion Govt. - 122,000  
 Losses Paid to 1st Jan, 1883. 1,954,181  
 Income 1882. 343,660

**DIRECTORS:**

President.—HENRY LYMAN.  
 Vice-President.—ANDREW ALLAN.  
 C. A. Proctor. Robert Anderson. J. B. Rolland  
 Arthur Prévost. H. Montagu Allan.  
 ARCH. MCGOUN, Secy.-TREAS.  
**GERALD E. HART, GEN'L MAN'G.**  
**CAPT. JOHN LAWRENCE, Special Agent.**

**Fire, Life, Accident**  
 RISKS TAKEN AT MODERATE RATES.

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 ST. JOHN. N. B.—OHORNE BLOIS, and M. & T  
 B. Robinson, Agents.  
 HALIFAX. N. S.—W. B. McSweeney, Agent.  
 CHARLOTTETOWN, P. E. I.—A. S. Urquhart,  
 Agent.  
 WINNIPEG, MAN.—Robert Strang, and Feron,  
 Shaw & Co. Agents.  
 HAMILTON—James Walker, Agent.  
 LONDON—David Smith, Agent.  
**HEAD OFFICE, 179 St. James Street,**  
**MONTREAL.**

Every reliance may be placed in the contracts of this company as the capital is fully subscribed by the wealthiest capitalists of the country, and its past record for prompt and liberal payment of claims is of the best.  
 Agents throughout the Dominion.

**STOCKS AND BONDS**

**INSURANCE COMPANIES. — CANADIAN.—Montreal Quotation: Oct. 15, 1885.**

NAME OF COMPANY.	No. Shares.	Last Dividend. per year.	Dates of Dividends.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	3-6mos.		\$50	\$50	98½
Canada Life .....	2,500	7½-8mos.	Mich & Sept	400	50	420
Citizens, Fire, Life, Guarantee & Acc't	11,880	6-12mos.	10 Sept ½ yr	85	7½	232
Confederation Life.....	5,000	5-6mos.		100	10	232
Queen City Fire .....	2,000			50	10	
Western Assurance.....	20,000	4-6 mos.	30 Jun 30 Sep	40	20	90½
Royal Canadian Insurance.....	20,000	5-12 mos.	Dec 31 y'ly	25	20	60 ½
Accident Ins. Co. of North America..	2616	6	15 Jul 15 Jan	100	20 100	
Guarantee Co. of North America.....	13,372	6	15 Jul 15 Jan	50	10 50	92½ 100

**BRITISH AND FOREIGN.—(Quotation on the London Market, Sept. 30, 1885.)**

British & Foreign Marine.....	50,000	50	20	4	£27½	£22½
Caledonian .....	50,000	30	50	5	£21½	£16
Commercial Union Fire Life & Marine..	5,000	10	100	15	£10½	£41
Edinburgh Life .....	100,000	5	£10	£2	15½	25½
Fire Insurance Association .....					2s	6d
Glasgow & London .....	20,000	13	100	50	50s	61s
Guardian Fire and Life.....	10,000	27 p. sh.	100	25	£147	£152
Imperial Fire .....	100,000	30	20	2	62s	6d
Lancashire Fire .....	10,000	15	40	8½	£30½	
Life Association of Scotland.....	36,802	43	35	12½	£44	£46
London Assurance Corporation.....	10,000	10	10	17-20	60s	70s
London & Lancashire Life.....	£391,752	70	20	2	£26½	£26½
Liverp'l & London & Globe Fire & Life	30,000	70	100	5	£45	£45½
Northern Fire & Life .....	40,000	56	50	6½	£32½	£32½
North British & Mercantile Fire & Life	6,722	£21 p. s.			£207	£212
Phoenix Fire.....	200,000	30	10	1	50s	
Queen Fire & Life.....	100,000	60	20	2	£32	6s 3d
Royal Insurance Fire & Life .....	50,000	6	10	1	50s	
Scottish Imperial Fire and Life.....	20,000	15	50	3	£14½	£15½
Scottish Provincial Fire & Life .....	10,000	55½	50	12	£51½	
Standard Life .....	4,000	5	25	1½	10½s	
Star Life.....						

**North British and Mercantile**  
**FIRE AND LIFE**  
**—INSURANCE CO.—**  
 ESTABLISHED 1809.

**RESOURCES of the COMPANY.**

Authorized Capital.....	£3,000,000	Stg.
Subscribed .....	2,500,000	"
Paid-up .....	625,000	"
Fire Fund and Reserves as at 31st December, 1883.....	1,592,235	"
Life and Annuity Funds.....	3,841,194	"
Revenue—Fire Branch .....	1,186,865	"
do Life and Annuity Branches.....	561,807	"

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

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 THOMAS DAVIDSON, } { G. M. AHERN, Sub-Inspector.

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**SAFETY FUND LIFE ASSOCIATION**  
 Home Office, St. John, N. B.

**FULL DOMINION GOVERNMENT DEPOSIT.**  
**RELIABLE LIFE INSURANCE AT AVERAGE ANNUAL COST.**  
 The INSURANCE is PURELY MUTUAL, but the ASSURED ASSUME NO LIABILITY whatever, the business is conducted by a  
**RELIABLE STOCK COMPANY**

for a small fixed commission.  
 The system is endorsed by the highest Insurance Authorities on the American Continent as entirely safe and as meeting a pressing want of to-day. "It combines the cheapness of the Co-operative Societies with a Strength, Security and Soundness heretofore unknown in Life Insurance."  
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**CHARLES CAMPBELL, Secretary.**

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 DRUMOND D. DUVAL, Quebec. T. M. KING, London. SAM'L. McCULLY, Halifax.  
 Applications for Agency may be made to District Agents, or at Home Office to  
**J. H. WRIGHT, Superintendent of Agencies.**

**ROYAL INSURANCE CO'Y.**  
 OF LIVERPOOL AND LONDON.  
**FIRE AND LIFE.**  
 LIABILITY OF SHAREHOLDERS UNLIMITED.

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

**HEAD OFFICE FOR CANADA—MONTREAL.**  
 Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.  
 — CHIEF AGENTS: —  
**M. H. GAULT, W. TATLEY.**

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**ASSURANCE CO.—Limited.**  
 OF LONDON, ENGLAND.  
**CAPITAL, . . . £2,500,000 Sterling.**  
**MONTREAL, 64 ST. FRANCOIS XAVIER ST.**  
**FRED. COLE, General Agent**

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**FIRE INSURANCE COMPANY,**  
 OF LONDON, ENGLAND.  
**CAPITAL, - - - \$10,000,000.**  
 Insurances effected at lowest current rates.  
**HEAD OFFICE FOR PROVINCE OF QUEBEC:**  
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**W. R. OSWALD, General Agent.**  
 Safe and Reliable Agents wanted in unrepresented districts.

**Insurance.**

**Liverpool & London & Globe INSURANCE COMPANY.**  
LIFE AND FIRE.

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

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

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THEODORE HART, Esq.  
EDWARD J. BARBEAU, Esq.  
WENTWORTH J. BOOHANAN, Esq.

**G. F. C. SMITH, Resident Secretary.**  
Medical Referee—D. O. MACCALLUM, Esq., M.D.  
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MONTREAL.

**THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.**  
*Incorporated by Dominion Parliament, A.D., 1872*

Authorized Capital, - - \$500,000.

**HEAD OFFICE:**  
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President, Vice-President.  
Sir A. T. GALT. HON. JAMES FERRIER.  
MANAGING DIRECTOR.  
**EDWARD RAWLINGS.**

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

**BRITISH AND FOREIGN Marine Insurance Co. OF LIVERPOOL,**

Covers all classes of Marine Risks, including CATTLE, against all hazards.

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Nos. 6 and 7 Canada Chambers,  
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**Legal.**  
Montreal.

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ADVOCATE,  
BARRISTER, COMMISSIONER, &c.,  
131 ST. JAMES STREET, MONTREAL.

**QUINN & WEIR,**  
ADVOCATES, BARRISTERS, &c.,  
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ADVOCATES.  
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**Insurance.**  
Established 1803.

**IMPERIAL Fire Insurance Comp'y OF LONDON.**

**W. H. RINTOUL, Resid't Secy.**  
Montreal, No. 5 HOSPITAL Street.

Subscribed Capital, . . . £1,800,000 St.  
Paid-up Capital, . . . £700,000 Stg.  
ASSETS, . . . . . £2,222,552 St

**QUEEN INSURANCE CO. OF ENGLAND.**  
**FIRE AND LIFE.**

Capital, . . . . . £2,000,000 Stg.  
INVESTED FUNDS.....£860,818.

**FORBES & MUDGE,**  
Montreal,  
Chief Agents in Canada.

**The Waterloo Mutual FIRE INSURANCE CO.**  
ESTABLISHED IN 1863.

**HEAD OFFICE, - - Waterloo, Ont.**  
This Company has been over eighteen years in successful operation in Western Ontario.  
*During the past Ten Years this Company has issued 57,696 Policies, covering property to the amount of \$40,372,028.00; and paid in losses alone \$709,732.00.*

ASSETS, \$170,000.00.  
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HEAD OFFICE GALT, ONT.  
Established 1836

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

**MERCANTILE FIRE INSURANCE CO., WATERLOO, ONT.**

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

Losses promptly adjusted and paid.

L. E. BOWMAN, Esq., - - - President.  
F. H. SIMS, Esq., - - - Secretary.  
JAMES LOCKIE, Esq., - - - Inspector.

**THE LONDON GUARANTEE & ACCIDENT CO. (LIMITED)**  
OF LONDON, ENGLAND.

CAPITAL, - - \$1,250,000.  
Dominion Government Deposits, \$56,745.32

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**TORONTO.**

Gentlemen of influence wanted in unrepresented districts.

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**GEO. H. PATTERSON,** 264 St. James Street,  
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**Insurance.**

**NORTH AMERICAN LIFE INSURANCE CO'Y.,**  
Head Office - - TORONTO.

Guarantee Fund - - \$100,000  
Deposited with Government, 50,00

HON. ALEX. MACKENZIE, M.P., President.  
HON. ALEX. MORRIS, M.P.P., } Vice-Pres's  
JOHN L. BLAIRIE, Esq.,  
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**Legal.**

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

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A small quantity  
— OF —

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Will be sold Cheap.  
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I desire to engage the services of **COMPETENT and RELIABLE MEN**, in localities where this Company is not now represented.

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Apply, giving references, to

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Insurance.

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Insurance.

**BRITISH EMPIRE MUTUAL LIFE Assurance Co. of London, Eng.**

ESTABLISHED 1847.

CANADIAN

Head Office, - Montreal.

The Canadian Branch is under Canadian management, all its earnings, besides large sums from England, being invested in this country. Its Policies are issued here and its claims paid immediately on satisfactory proof of death.

APPLICATIONS FOR AGENCIES INVITED.

Accumulated Funds, over \$5,000,000  
 Annual Income, . . . . . 1,000,000  
 Canadian Investments, . . . 800,000  
 Claims and Bonuses paid, 10,000,000  
 Canadian Deposit, . . . . . 100,000

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GENERAL MANAGER.

CHIEF INSPECTOR.

**DAVID DOWNS.**

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CHIEF-INSPECTOR:

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