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Incorporated 1836.

ST. STEPHEN, N.B.

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Reserve, - - - - - 25,000

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CAPITAL, \$3,000,000.

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COMMERCIAL BANK

OF NEWFOUNDLAND.

ST. JOHNS, Nfld. Established 1857. Incorporated 1833.

Capital, - - - - - \$306,000
Reserve, - - - - - 125,000

HENRY COOK, Manager.
E. D. CARTER, Chief Accountant.

Collections made on favorable terms.

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The Chartered Banks.

BANQUE D'HOCHELAGA.

Capital Paid-Up, \$710,109
Reserve Fund, 100,000

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PH. BAUDOUIN, Manager.

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

Branch—Napierville, J. Mollieur, Agent.

Capital Subscribed, - - - - - \$540,000
Authorized, - - - - - 1,000,000
Capital Paid In - - - - - 225,420

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

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THE

Hamilton Provident and Loan SOCIETY.

President, GEORGE H. GILLESPIE.
Vice-President, A. T. WOOD.

Capital Subscribed, - - - - - \$1,500,000.00
" Paid-Up, - - - - - 1,100,000.00
Reserve and Surplus Profits, - - - - - 223,665.75
Total Assets, - - - - - 3,516,851.51

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.

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HAMILTON, ONT.

Dominion Savings & Investment Soc.

LONDON, - - - - - ONTARIO.

Incorporated 1872.

Capital, - - - - - \$1,000,000.00
Subscribed, - - - - - 1,000,000.00
Paid-up - - - - - 868,840.28
Reserve Fund, - - - - - 149,000.00
Contingent Fund, - - - - - 863.12

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.

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Canada—Montreal,

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Price of admission to this directory is \$10 per annum.

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- BRUSSELS E. E. Wade
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- THORNBURY Wilson, Evans & Dyré
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(Continued on next page.)

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

1888—Summer Arrangements—1888

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

Vessels.	Tons.	Commanders.
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Assyrian	3,970	" W. S. Main.
Austrian	2,458	" John Bentley.
Buenos Ayres	4,005	" J. Scott.
Canadian	2,906	" John Kerr.
Carthaginian	4,214	" A. Macnicol.
Caspian	2,728	" Alex. McDougall.
Circassian	3,724	Lt. R. Barrett, R.N.R.
Corean	3,488	Capt. C. J. Menzies.
Grecian	3,618	" C. E. LeGallais.
Hibernian	2,937	" J. Brown.
Lucerne	1,925	" Numan.
Manitoban	2,975	" Dunlop.
Monte Videan	3,500	Building.
Nestorian	2,689	Capt. John France.
Newfoundland	919	" C. Myllus.
Norwegian	3,523	" R. Carruthers.
Nova Scotian	3,623	" R. H. Hughes.
Parisian	5,359	Lt. W. H. Smith, R.N.R.
Peruvian	3,038	Capt. J. G. Stephen.
Phœnician	2,425	"
Polynesian	3,983	" H. Wylie.
Pomeranian	4,384	" W. Dalziel.
Prussian	3,030	" J. Ambury.
Rosarian	3,500	" D. McKillop.
Sardinian	4,376	" Joseph Ritchie.
Sarmatian	3,647	" Wm. Richardson.
Scandinavian	3,088	" John Park.
Siberian	3,904	" R. P. Moore.
Waldensian	2,256	" D. J. James.

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

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Sailing from Liverpool on THURSDAYS, and from Montreal at day light on WEDNESDAYS, and from Quebec at 9 a.m. on THURSDAYS, calling at Lough Foyle to receive on board and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched as under:

Steamships.	From Montreal.	From Quebec.
Sarmatian	May 18	May 17
Parisian	" 23	" 24
Sardinian	June 7	June 7
Sarmatian	" 20	" 21
Parisian	" 27	" 28
Sardinian	July 11	July 12
Sarmatian	" 25	" 26
Parisian	Aug. 1	Aug. 2
Sardinian	" 15	" 16
Sarmatian	" 29	" 30
Parisian	Sept. 5	Sept. 6
Sardinian	" 19	" 20
Sarmatian	Oct. 3	Oct. 4
Parisian	" 10	" 11
Sardinian	" 24	" 25
Sarmatian	Nov. 7	Nov. 8
Parisian	" 14	" 15

Rates of Passage by Steamers of Liverpool Mail Line from Montreal or Quebec are

Cabin	\$60, \$70 and \$80
Intermediate	\$30
Steerage	\$20

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

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

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Tons.	Tons.
Montreal	3,284
Dominion	3,176
Texas	2,700
Quebec	2,700
Mississippi	2,680
Toronto	3,284
Ontario	3,176
Sarnia	3,850
Oregon	3,850
Vancouver	5,700

Liverpool Service.

SAILING DATES.	
From Montreal.	From Quebec?
Toronto	Thurs., 4th Oct.
*Sarnia	Thurs., 11th Oct.
*Oregon	Wed., 17th Oct.
Montreal	Thurs., 25th Oct.
*Vancouver	Wed., 31st Oct.

Bristol Service for Avonmouth Dock.

Dominion, from Montreal .. about 9th Oct.
Ontario, from Montreal .. about 26th Oct.
Rates of Passenger from Montreal, Quebec, Halifax, Baltimore to Liverpool.

Cabin, \$50 to \$80; second cabin, \$30. Steerage at lowest rates.

Prepaid steerage tickets issued at the lowest rates.
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Intercolonial Railway.

SUMMER ARRANGEMENT.
Commencing 4th JUNE, 1888.

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

Leave Levis	8.15
Arrive Riviere du Loup	12.00
Trois Pistoles	12.55
Rimouski	14.33
Little Metis	15.38
Campbellton	19.00
Dalhousie Junction	19.38
Pathurst	21.23
Newcastle	22.50
Moncton	1.40
Saint John	5.30
Halifax	9.20

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

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

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

All trains are run by Eastern Standard Time.

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136 1/2 St. James St.,
Opposite St. Lawrence Hall,
MONTREAL.

D. POTTINGER,
Chief Superintendent

Railway Office,
Moncton, N. B., May 3rd, 1888.

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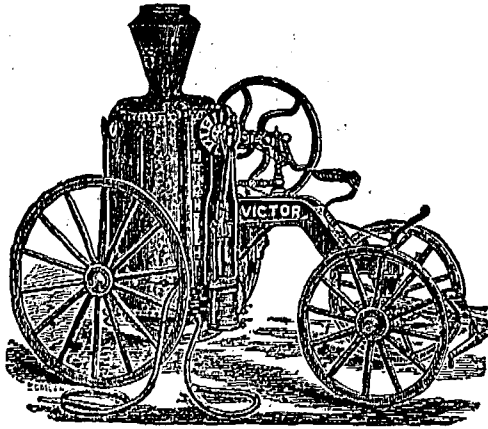
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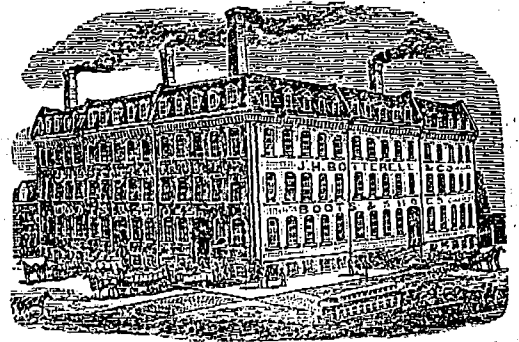
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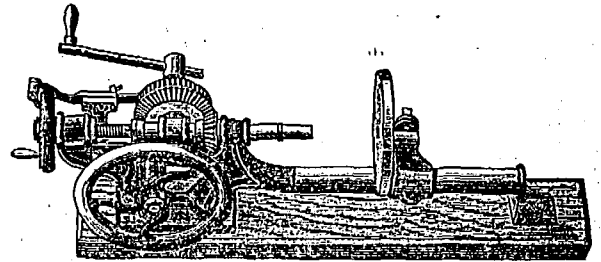


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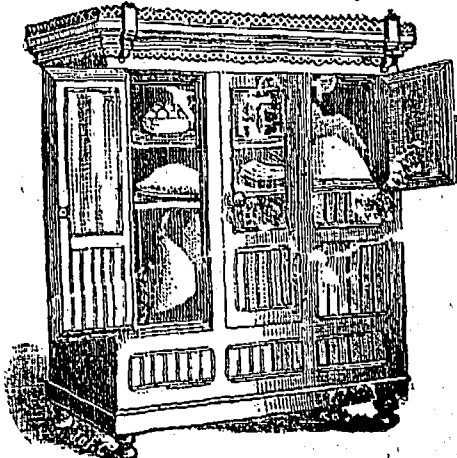
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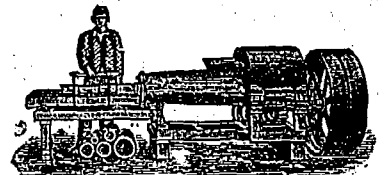
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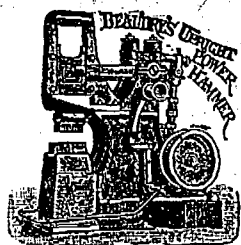
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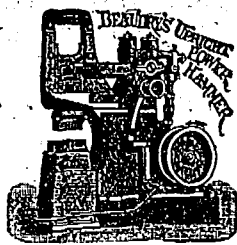
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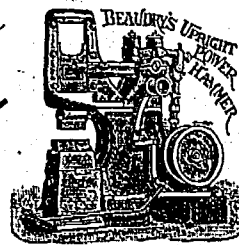
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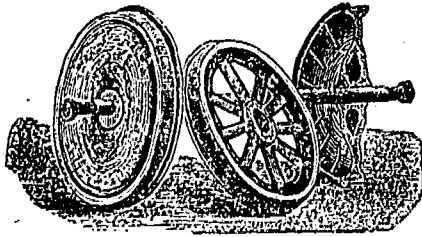
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MANUFACTURERS OF
Railway Car Wheels and Charcoal Pig Iron.



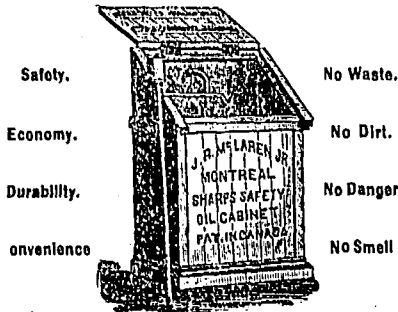
GILMOUR & CO

25 St. Peter St., MONTREAL,
Agents for Ontario and Quebec.

J. R. McLAREN, Jr.

MANUFACTURER OF

SHARP'S PATENT SAFETY
Automatic Oil Cabinet.



Safety.

No Waste.

Economy.

No Dirt.

Durability.

No Danger

convenience

No Smell

Frontenac St., MONTREAL.



THE BEST
ILLUMINATING
OIL

Made in Canada

Correspondence solicited.

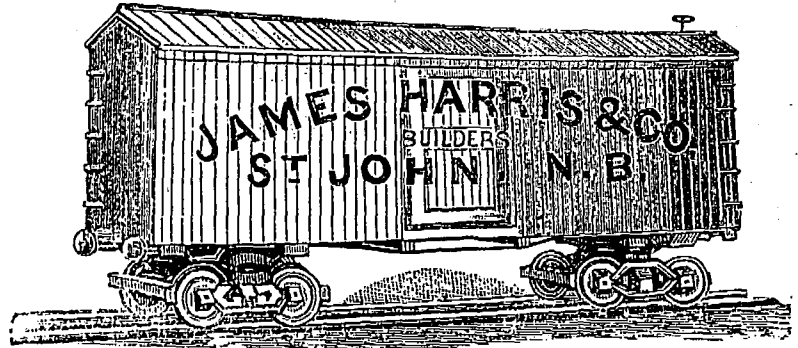
HEAD OFFICE, PETROLIA, ONT.

New Brunswick Foundry Railway Car Works

PORTLAND ROLLING MILL.

J. HARRIS & CO.

ESTABLISHED 1828.



Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Washburn Peerless" Steel Tyred Car Wheels, Car Machinery, and other Castings of all kinds, Hammered Car Axles, Shafting and Shafts, Railway Fish Plates, Nail Plates, Ships' Iron Knees.

ST. JOHN, N. B.

PORTLAND FORGE

And Ships' Iron Knee Manufactory,

Corner of Harrison Street and Straight Shore Road,

PORTLAND,

ST. JOHN, N.B.

J. A. & W. A. CHESLEY, Proprs.,

—MANUFACTURERS OF—

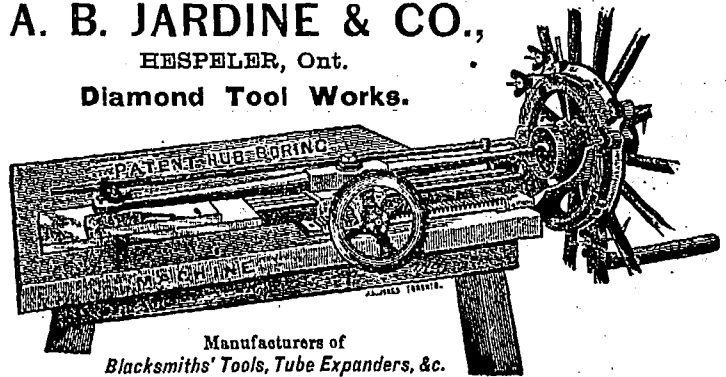
Hammered Shafting for Mills and Steamboats, all sizes, Locomotive Frames, Truck, Engine and Car Axles, Piston and Connecting Rods, Cranks and Crank Pins, Guide Bars, Cross Heads, Beam Straps, Wheel Arms, Gate Heads, Ships' Iron Knees, Anchor Shapes, Davitts, Iron Rudders, and all kinds of Hammered Shapes.

Railway Forgings a specialty.

A. B. JARDINE & CO.,

HESPELER, Ont.

Diamond Tool Works.



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

N. C. CORNIER, President.

F. T. SAVOIE, Manager.

THE PLESSISVILLE FOUNDRY

MANUFACTURERS OF

VULCAN TURBINE WATER WHEELS

The Celebrated Combined Smutter and Brush Machine.

SAW MILLS, RE-SAWING MACHINES, SHINGLE MILLS
ALL KINDS OF MACHINERY FOR

Saw and Grist Mills, Carriage Axles, Stoves, Hollowware.

A Complete Stock of Blacksmiths' and Carriage-Makers' Supplies.

Plessisville de Somerset, P.Q.

New Brunswick Advertisements.

WOODBURN'S PATENT IMPROVED PULVERIZER

— FOR —
Pulverizing Sugar to an Impalpable Powder.
Equally successful on many other substances
No Sifting or Bolting Machine required.
Numerous testimonials to its superiority over
other machines furnished on application.
ST. JOHN, N. B.

FINNAN HADDIES.

Boneless Codfish - and - Boneless Fish
In 40, 25, 5, 3 and 2-lb. Boxes.
Dry Codfish, Smoked Herring, &c.
For sale low to the trade.

JOHN SEALY,
25 and 26 South Wharf, **ST. JOHN, N. B.**

E. M. Robertson & Co.,
FISH CURERS
AND SHIPPERS

Of all kinds Fresh, Smoked, Salt, Boneless and
Frozen Fish.
ST. JOHN, N. B.

F. A. PETERS, Jr.,
Church Organ Builder

260 to 270 King St. East,
ST. JOHN, N. B.

WADMAN & CO.,
COMMISSION MERCHANTS
And AUCTIONEERS.

Dealers in Produce and Groceries.
Particular attention given to consignments of
all kinds of goods from every commercial centre
of Canada.
First-class auction-room and facilities for busi-
ness in connection. Prompt returns.
Wadman & Co., Moncton, N. B.

JAMES R. AYER,
Manufacturer of
Waterproof Larakins

Moccasins, Lace Leather, Wallets, &c.
These Celebrated Articles are made from OIL-
TANNED LEATHER, manufactured on the
premises by the proprietor, and by no other in
the Dominion.
Sackville, N. B.

PHENIX COAL CO'Y
(LIMITED)
MINERS AND SHIPPERS

JOGGINS COAL

OFFER FOR SALE
Round Coal for Steam or House Use.
Nut Coal for Cooking Stoves.
Slack Coal for Stationary Engines.
Shipments made by Intercolonial Railway and
by water.
Correspondence by telegram or mail addressed to
the Company, P. O. Box 227,
ST. JOHN, N. B.
Will receive prompt attention.

New Brunswick Advertisements.

WILLIAM CAMPBELL,
[Late of Campbell & Fowler,]

MANUFACTURER OF
Car and Carriage Springs,
Axles, Edge Tools, &c.
OF EVERY DESCRIPTION,
18 & 20 Smythe Street, (near end North Whf.)
SAINT JOHN, N. B.

J. D. DICKINSON
MANUFACTURER OF
SPANISH AND SLAUGHTER
SOLE LEATHER

WOODSTOCK, N. B.
SLAUGHTER SOLE A SPECIALTY.

New Dominion Paper Bag Co.

Manufacturers of every description of
Paper Bags, Shipping Tags, Paper Boxes, Tea
Caddies, &c. Wrapping Papers and Twines,
all sizes and weights.
Office and Warerooms,
8 & 10 Waterloo Street, **ST. JOHN, N. B.**
And 221 & 240 Union Street.

R. WHITE & Co.,
PLASTER
HAIR DRY

IN STOCK.
200 Craig Street,
MONTREAL.

BOURGEAU
& HERRON

MANUFACTURERS OF
COFFEES
— AND SPICES

Trade Mills and Globe Mills

Sole Proprietors of the Celebrated
COOKS' BEST
BAKING POWDER

57 College St., Montreal.

Job Printing and Bookbinding of all kinds
done at the Journal of Commerce Office.

Nova Scotia Advertisements.

Lawson, Harrington & Co.,
Commission Merchants
HALIFAX, N. S.

Dealers in Fish and Fish Oils, Flour and
Provisions.
Proprietors of wrecking and Salvage Towboats.

CEO. W. JONES,
WHOLESALE STATIONER
And Manufacturers' Agent
65 and 67 Granville St., - Halifax, N. S.

LEVI HART. F. W. HART
L. HART & SON,
GENERAL
Commission Merchants
And Dealers in all kinds of
SALT FISH,
HALIFAX, N. S.

C. E. CREIGHTON & CO.,
HALIFAX, N. S.

Commission Merchants, Agents and Importers,
Dealers in Butter and Cheese, Produce,
Green, Dry, Pickled and
FRESH FISH
CANNED GOODS, &c.

TRURO SOAP WORKS
N. T. MOORE, Proprietor.

Manufacturer of the celebrated brands, "Din-
mond," "Lotus," "Globe," Bar. Household, full-
ing and scouring soaps. Awarded First Prize
Provincial Exhibition September, 1888.
Send for samples and price list.

R. J. TURNER,
TRURO, N. S.
COMMISSION MERCHANT,

Dealer in Flour, Feed, Groceries and Tobacco,
wholesale and retail.
Goods bought and sold on commission.
Ample room for storage.

A. E. FULTON. J. C. MILLS
FULTON & MILLS,
Commission Merchants
AND MANUFACTURERS' AGENTS,
TRURO, N. S.
Manufacturers and Sole Proprietors of the "Man-
hattan Feed."

SWAN & JAMES,
WHOLESALE DEALERS IN
EGGS and POULTRY

B. S. SWAN, St. Hyacinthe, P. Q. W. R. JA

Leading Manufacturers, &c.

D. MORRICE, SONS
& CO.,

Manufacturers' Agents, &c.

MONTREAL & TORONTO.

HOCHELAGA COTTONS.Brown Cottons and Sheeting Bleached
Sheetings, Canton Flannels, Yarns, Bags,
Ducks, &c.**ST. CROIX COTTON MILL.**Tickings, Denims, Apron Checks, Fine
Fancy Checks, Gingham, Wide Sheetings,
Fine Brown Cottons, &c.**ST. ANNE SPINNING CO. (Hochelaga.)**

Heavy Brown Cottons and Sheetings.

**TWEEDS, KNITTED GOODS,
FLANNELS, WOOLLEN YARNS,
BLANKETS, &c.**

The Wholesale Trade only Supplied.

**THE MONCTON
COTTON MANUF'G CO.**
MONCTON, N. B.Manufacturers of
BROWN COTTONS & SHEETINGS,
Cotton Yarns, &c.

Leading Manufacturers, &c.

CANTLIE, EWAN & CO.
GENERAL MERCHANTS
And Manufacturers' Agents.BLEACHED SHIRTINGS,
GREY SHEETING, TICKINGS,
WHITE, GREY & COL'D BLANKETS,
FINE AND MEDIUM TWEEDS,
KNITTED GOODS,
PLAIN & FANCY FLANNEL,
LOW TWEEDS, ETOFFES, &c.

Wholesale Only Supplied.

13 & 15 St. Helen St. | 20 Wellington St. W.
MONTREAL. | TORONTO.**TOOTHPICKS.**

Double Pointed Wood.

" " " Perfumed.

By the Case, Dozen or Package.

Send for Samples and Prices.

MORTON, PHILLIPS & BULMER,

Stationers, Blank Book Makers and Printers,

1755 & 1757 Notre Dame St., MONTREAL

Leading Manufacturers, &c.

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

IN BOTH REELED AND SPUN SILKS.

To be had of all the Wholesale Houses in Canada.

BELDING, PAUL & CO.

MONTREAL.

Wm. Mason & Sons,
Manufacturer of**DIMENSION TIMBER**

Shingles and Laths.

Large Stock of Pine, Cedar and Ash always
on hand.

P. O. Box 264.

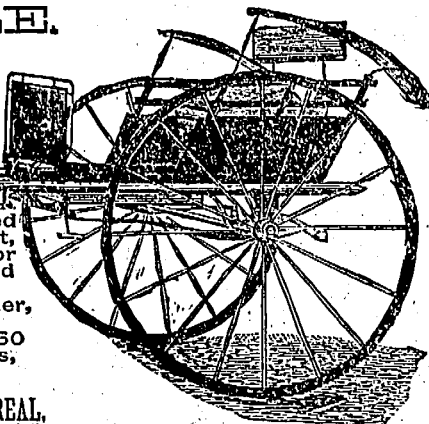
Telephone Connection

OTTAWA.**WM. LANE****STEEL
Letter Cutter
DIE SINKER
AND
ENGRAVER.**Steel, Brass and Rubber Stamps, Burning Brands,
Seals, Hattip Dies, Bookbinders Hand and Press
Stamps, Rolls, &c. Lumbermen's Logging Stamps,
Jeweller's Punches Boot and Shoe Manufacturers'
Stamps. Stencils, Steel Alphabets and Numerals.
The best in the Dominion.**663 CRAIG STREET, Corner BLEURY
MONTREAL.****HEATING.**

HOT WATER HEATING IN ALL ITS BRANCHES.

Having the most improved Machinery we are prepared to furnish first-class work at low prices.
Send for Circulars of our Improved Boilers and Radiators.**Our Hot Air Furnaces have given the best satisfaction of
any Furnace ever introduced.**Estimates given for Heating any kind of building by most ECONOMICAL and PERFECT
SYSTEMS. In every case SATISFACTION is GUARANTEED.**WM. CLENDINNENG & SON,**
MONTREAL.**WHOLESALE.**

\$80.00 Cart: 25% off, \$60.00

This Cart is war-
ranted good
materialand finish,
full size for two;
carries 400 lbs. or more; steel
axle and tires; 41 wheels; delivered
freight-paid, by rail or steamboat,
within 100 miles of Montreal or
Quebec, for \$60.00, net cash, paid
when cart is delivered you.
Cut this out, and mail with order,
or bring with you.
Road Carts, same terms, \$28.50
Express and Farm Waggons,
Buggies, Phaetons, &c., &c.**R. J. LATIMER, 92 McGill Street, MONTREAL.****THOMPSON & CO.,**
SHERBROOKE, QUE.,

Manufacturers of

BOBBINS & SPOOLS

OF EVERY DESCRIPTION

For Woollen, Cotton and
Rope Mills.Extra facilities for supplying new mills
and filling large orders.Correspondence Solicited. Orders
promptly filled**F. X. LETOURNEAU & CO.,**
WHOLESALE**Hardware :-: Merchants****177 St. Paul Street,
QUEBEC,**Always keep in stock for immediate delivery
Bar and Sheet Iron, Oils, Varnish, Putty,
Paints, Glass, &c., &c.,
At prices which defy competition.
Correspondence solicited.**FOR SALE.**

We will sell either of the

STEAM ENGINESNow in use in this office. One is a WESTING-
HOUSE, 15 h. p., 400 revolutions a minute; the
other is an ordinary horizontal of 12 h. p.**JOURNAL OF COMMERCE.**

303 & 305 St. James St., Montreal

Leading Wholesale Trade of Montreal.

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

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

TRADE MARKS.



TRADE MARKS.

For the convenience of our customers in the West we now keep a full line of Black, White, and Colour: at 8 Wellington Street E., Toronto.

Orders will receive prompt attention.
Walter Wilson & Co. Agents for the Dominion.

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

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand
Prix
Paris Ex-
hibition,
1878.



Received
Gold Medal
THE
Grand
Prix
Paris Ex-
hibition,
1878.

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

WALTER WILSON & CO.,

SOLE AGENTS FOR THE DOMINION,

1 & 3 St. Helen Street, MONTREAL.

Leading Wholesale Trade of Montreal.

LONSDALE, REID & CO.,

—IMPORTERS OF—

Fancy and Staple Dry Goods,
SMALL WARES, &c.,

18 ST. HELEN STREET, MONTREAL.

COMMERCIAL PAPER

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

ALBERT TAYLOR,

General, Financial, Real Estate and Com-
missioner,

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

Commercial Summary.

NOTE.—The figures on the yellow address label on papers sent through the post office, give the date from which the subscription is due. For example, "J. Smith, 10 July 88," shows that Mr. Smith owes for the year "10th July 1888 to 10 July 1889"; "J. Jones 10 Aug 87" owes for the two years ending 10 Aug., 1889.

POTATOES are an enormous crop around Hespeler, Ont., and are selling as low as 40c. a bag.

MAJOR Bedson has sold his herd of buffalos for \$18,000 to Kansas ranchers. This is the sole herd in America.

A BLACKBURN, Ont. (near Ottawa), despatch says there is a bountiful harvest "in spite of the grasshoppers and drouth."

THE Department of Customs is being urged by Dr. Stewart at the Ottawa vaccine farm for a free entry of ivory tips for making vaccine points.

QUEBEC lumber shippers recently visited

BELLEAU & BAMFORD,

AGENTS

LANGASHIRE INSURANCE COMPANY

OF MANCHESTER, ENGLAND.

Subscribed Capital, £2,729,860 Stg.

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

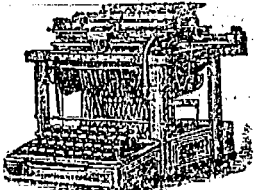
Every description of property insured at *Lowest Rates*. All losses promptly settled in cash.

MONTREAL OFFICE:—43 & 45 ST. JOHN ST., Telephone Call 1882.

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

REMINGTON

Specimens of Several Hundred Testimonials.



Type - Writer,
J. O'FLAHERTY,

248 St. James St., Montreal.

We have one of Remington's Type-Writers in our office, which has been in constant use for nearly three years. We consider it, like the telephone, an office necessity, and wonder greatly how we ever conducted our business without them. The amount of labor, time, brain worry, and money which they save annually pay many times over, in our estimation, the cost of the instrument. We heartily endorse the Remington Type-Writer.

DAVIS & LAWRENCE CO., Montreal.

We have much pleasure in giving our testimonial to the good qualities of the Remington Type-Writer that you supplied us with about eighteen months ago. It has been in constant use ever since, and gives us every satisfaction. It saves us a deal of time, and we should be very sorry to go back to the old style of letter-writing.

JAMES HUTTON & CO., Montreal.

JOHN LABATT'S

India Pale Ale AND XXX Brown Stout

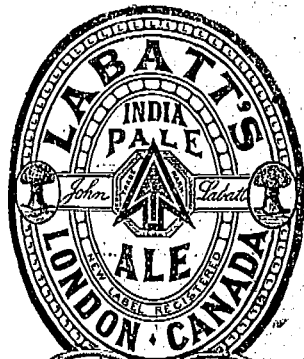
Received the Highest Awards and Medals for Purity and Excellence at the Centennial Exhibition, Philadelphia, 1876; Canada, 1876; Australia, 1877, and Paris, France, 1878.

TESTIMONIALS SELECTED.

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

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

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



Leading Wholesale Trade of Montreal.

STEWART MUNN & COM'Y,

General * Commission * Merchants.

Fish Oils, &c.

Stann Ref'd Seal Oil. Nfld. Cod Liver Oil.
Nfld. Cod Oil. Gaspe & Halifax Cod Oil.
Receivers and Shippers of
Flour, Provisions & General Produce
22 ST. JOHN ST.,
MONTREAL.

Portland Cements.

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

A large stock and low prices.

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

Established 1874.

D. Hatton & Co.,

Receivers of **FISH** of All Kinds.
CRANBERRIES, CANNED GOODS, &c.

Sole Wholesale Agents for

D. WYER & CO'S Haddies,
J. L. JOYCE'S, Ciscos,
PARKER, BARKINS & CO'S Boneless Codfish.
Malpeque Shell Oysters on consignment.

18 Bonsecours Street, - - MONTREAL

Ottawa and purchased largely of next season's
cut, which is now all disposed of, estimated at
over 300,000,000 feet.

The stock in trade of P. A. Roy, a small
confectioner and grocer, of Ottawa, has been
sold by auction. It realized 45 cents in the
dollar on a value of \$230.

NOVA SCOTIA shipowners are rejoicing in the
continued upward tendency of ocean freights,
and it is said the year 1888 will be the most
profitable year of the past decade in this re-
spect.

In Nova Scotia, during August, 2,237 tons
of gold quartz was crushed, producing 1,077
ounces of gold, valued at about \$20 per ounce.
Much of the quartz yielded over an ounce to
the ton.

A COLORADO millionaire uses a \$12,000 gold
brick for a paper weight. Our experience is
that gold bricks are too unwieldy to make
satisfactory paper weights. Their use has
been discontinued in this office

No fears of a wheat blockade are anticipated
on the Canadian Pacific this season. The

FUR SKINS

Used in the manu-
facture of

OUR GOODS:

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

GREENE & SONS COMPANY,

— MONTREAL.

WHOLESALE

Furs & Hats, ROBES, &c.

LATEST STYLES.

Gentlemen's Furnishings

FULL LINES OF ALL GOODS,

1888 - FALL TRADE - 1888

company has 3,000 cars, nearly double the
number used last season. Thirty cars are
now shipped daily to Port Arthur.

A SEIZURE has been made at Woodstock,
Ont., of a quantity of tallow invoiced as
grease, marble dust, waxed paper wrappers,
the whole aggregating several thousand
dollars. The charge is false invoicing.

THE receipts of Norwegian mackerel have
found a ready sale in the States and at prices
that are likely to encourage additional ship-
ments from the other side. Irish consign-
ments of mackerel are daily anticipated.

THERE are a number of \$5 and \$1 counter-
feit American bills at present in circulation
in Montreal. The \$5 have a vignette of
General Grant, while the \$1 bills have a
vignette of Martha Washington, both poorly
executed.

AT the annual meeting of the Western
Union Telegraph Company in New York
yesterday, it was stated that the earnings of
the company for the year ended 30th June
last were \$19,711,164, and the expenses
\$14,640,592.

WE learn from our correspondent at Mad-
waska, N.B., that the trains have been enabled
to resume running on the 11th October last
for the first time since the washouts occurred.
The water is now receding, and no further de-
lay is anticipated.

L. N. VROOMAN, of Michigan, has leased the
iron mine on the farm of Leonard Wager

near Tamworth, Ont., and commenced exten-
sive operations. The ore is said to equal any
found in Ontario, and is of the quality required
for Bessemer steel.

ALBERTA, N.W.T., is distinguishing herself
by producing magnificent cheese. The atten-
tion which has been called to the fact will, it
is expected, cause increased care to be paid to
dairying, an industry for which the district is
well adapted by nature.

THE short weight of mackerel is attributed
by some Eastern dealers to the fact that suffi-
cient time does not elapse between the original
packing and their reception in New York to
allow of shrinkage and putting in proper
order for market purposes.

WE learn from our British Columbian ex-
change that Dr. Griffin has succeeded in
disposing of the coal lands bonded to him in
the vicinity of Nanaimo to an American syn-
dicate. It is stated that the price was in the
vicinity of half a million dollars.

H. & A. Locke, a long-established fishing
firm of Lockport, N.S., have assigned. The
Halifax Banking Company and the Peoples'
Bank of Halifax are preferred to the extent of
\$70,000. They claim assets worth \$90,000.
No Western houses are interested.

A SAMPLE of prunes has been received here
showing what can be done in the way of this
industry in Washington Territory. The fruit
is of very fine quality, though it is doubtful
if any more than a limited quantity can be
produced in so northern a latitude.

Leading Wholesale Trade of Montreal.

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

Leading Wholesale Trade of Montreal.

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

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

Leading Wholesale Trade of Montreal.

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

A NILINE DYES.
 LIZARINE RED
 LIZARINE BROWN
 LIZARINE BLUE.

WULFF & CO.,
 32 St. Sulpice Street, Montreal.
 REPRESENTING
LUTZ & MOVIUS, - - NEW YORK.

PARLOR FRAMES AND HALL STANDS.

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

D. HIBNER & CO.,
 MANUFACTURERS,
 BERLIN, ONTARIO.

(ASSESSMENT SYSTEM.)

Mutual Reserve Fund Life Association.
 The largest open assessment Company in the world.
 Is Licensed to Transact Business in the United States, Great Britain, France and Canada.
 Membership No. 70,000.

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

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

Agents Wanted in Every Locality. Address for Circulars:

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

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

The liquidators of the Maritime Bank, St. John, have declared a first dividend of fifty cents on the dollar of the notes of the Bank. Holders of notes are requested to lodge them with the liquidators at once, and the dividend is payable on and after 25th instant.

The big fair at Fredericton, N. B., was somewhat interfered with by the wet weather. The display of horses and cattle is described as the best ever gathered together in the province, especially in the line of colts, the get of the government importation.

GUYON & LEVESQUE, tinsmiths, of this city, have assigned. Their liabilities will reach \$8,000. Two years ago they started with \$800 capital, but claim to have lost heavily during the past few months.—Davies & Morris, builders, of Sherbrooke, Que., have assigned.

Mr. D. C. FELT, a Chicagoan, has invented a new calculating machine, which will add, subtract, multiply, or divide with accuracy. It is said to work perfectly, and will secure a

saving of time in commercial operations, just as a type-writer does in the hands of letter-writers.

The Provincial Fair of New Brunswick was held at Fredericton on the 3rd inst, and following days, but was much interfered with by the heavy rain that fell. The main feature of the fair was the splendid horses and cattle which were the finest ever shewn in New Brunswick.

W. T. BATEMAN, general storekeeper, of Spring Brook, Ont., has assigned. He was formerly a farmer, but had to give that up through ill health, and started in 1885 with about the equivalent of \$1,000. He has done a small business ever since; evidently not a paying one.

The exports of apples from New York continue full, the movement last week reaching 30,641 bbls., valued at \$85,366, and including 20,332 bbls. to Great Britain; the balance in small lots to various localities.

Of dried apples the export was 578 pkgs. valued at \$3,695.

The Clydesdale Iron and Steel Company have intimated to their hammermen and steel smelters that their wages are to be advanced 10 per cent. It is believed that other large steel producing establishments will follow suit, as the contracts booked recently have been numerous.

The New Brunswick Government stock sales have been a financial success. The total sum realized is \$10,694, made up as follows: Mares, \$7,535; pigs, \$35; sheep, \$2,613; calves, \$571. The sheep brought good prices. The Hardingville society paid \$103 for one animal.

McWATERS, JAMIESON & Co., paints and oils, of Toronto, have assigned. This is the outcome of the Jamieson failures in this city, as the three firms appeared on each others paper to a large extent. Mr. W. J. McWaters has been the sole partner since July 1887,

T:O:B:A:C:C:O.

The following Fine Grades of Tobacco are offered to the Trade Only:

CHEWING.

Black Jack, - - - - - 12s.
 Prince George Navy, - - 3s, 4s, 6s, 12s.
 do. Solace, - - - - - 12s.

SMOKING.

B. B. Solace, - - - - - 12s.
 Royal Marino, - - - - - 8s.
 Royal Double Thick, - - - 6s.

The above Tobaccos are sold at 12s. less per lb. than any other Tobaccos.

CANADA TOBACCO WORKS,

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

MONTREAL.

Whitewear Manufactory

ROBT. McNABB & Co.,

MANUFACTURERS OF

LADIES' AND CHILDREN'S WHITEWEAR

1831 Notre Dame St., Montreal.

We are making this season a special range of

CORSET COVERS

Of which we show the best fitting and largest assortment in the market.
 Letter orders will receive prompt attention.

Bronze Powders

WALTER H. COTTINGHAM,

Importer and Manufacturer of
**Bronze Powders, Metal Leaf and
 Brocades, Royal Windsor Gild-
 ing, Universal Cold Paint
 and Bronze Liquid.**

All Grades and Colors kept in Stock.
 Fine Bronze a specialty.

**56 St. Peter St.,
 MONTREAL.**

when Mr. John C. Jamieson retired from the firm.

ANCHAT, C. B. is soliciting capital for the establishment of a fishing fleet to carry on the coast and bank fisheries. The harbor is one of the best on the coast and has abundance of bait close at hand. The scheme is attracting the attention of capitalists in this city and the West.

A SEIZURE of American whiskey was made recently at St. Valier, about thirty-six miles below Quebec. It had been smuggled into the parish by schooner men and was found secreted in a barn. Fourteen out of sixty barrels were seized, containing about 500 gallons, sixty per cent. over proof.

HENRY SMITH, a fruit and confectionery seller, of this city, has assigned, owing about \$700. He is a printer by trade and does not appear to get on in his present line.—Ovide Lachance, a clerk, who started for himself last May, at St. Marie de la Beauce, has assigned already. He will owe \$1,400.

JAMES BRAND, shoes and stationery of Embro Ont., has assigned. He has of late made a living and no more.—Wm. Stuart, an auctioneer of Toronto is in difficulties.—A. Swaisland, a hotel-keeper of Alliston, Ont., is in difficulties. He came from Barrie in 1886 and was credited with doing a fair business.

T. W. & R. H. HOWARD, pictures, etc., of London, Ont., have assigned. Liabilities including mortgages will reach \$10,000. Their business has done badly of late and the exper-

SUCKLING, CASSIDY & COMPANY,

Trade Auctioneers and
 Commission Merchants,

29 Front St. W., TORONTO.

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

TISDALE'S BRANTFORD IRON STABLE FITTINGS

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

ment of introducing the weekly payment system resulted in heavy loss. In fact they seem to have lost ground ever since they started.

MANHARD & Co., lumber merchants of Toronto, have assigned. Their liabilities will reach \$30,000, and the estate will show up very badly. He has been sued for some time past, and the assignment is by no means unexpected.—Jessie Johnson, who has kept a small store at Walsh, Ont., since 1886, has assigned.

THE MICHAELS BAY LUMBER Co., of Toronto, have assigned. They seem to have done business at a loss for the past two years. They owe \$15,000 for goods supplied to their store alone.—H. H. Beemer, carriage maker, of Arkona, Ont., has assigned. He started in 1886, but of late has done very little business.

PETER A. MacKENZIE, a stevedore by trade, who also supplied steamers and ships with bread at Pictou, N.S., has assigned. His dual capacity has not saved him from financial disaster.—Cole and Leslie, started a store at Port Mouton, N.S., last year. They had very little capital and were always in the hands of two Halifax houses.

LOUIS NAPOLEON LOYER, grocer, of Ottawa, has assigned. He has been sick for the past three months, and now finds he owes more than he can pay. He applied for a nine months' extension, without interest, but the creditors preferred an assignment. He claims a stock of \$1,200 and book debts of \$200.

J. D. ANDERSON,

PRACTICAL MANUFACTURER OF

Superior
 CLOTHING Wholesale

18 Lemoine Street,
 MONTREAL.

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

STORAGE.

Cash advances on Goods.
 Consignments Solicited.
W. WATSON,
 724 to 728 Craig St., Montreal

The firm was formerly Legault & Loyer, who dissolved in 1886.

URLIN BROS., general storekeepers of Dutton, Ont., have assigned. This is presumably in consequence of the failure and departure of A. D. Urlin of Wallacetown.—Alexander Sutliff, a small blacksmith of Selby, Ont., who also ran a grocery store, has assigned, as has also R. H. Coyle, a fruit dealer who started a few months ago in Toronto.

A ST. JOHN, N.B., gentleman, who, according to the *American Manufacturer*, has had a practical experience as manager in the cut-nail and rolling-mill business for 24 years, in Virginia, Ohio and New Jersey latterly, intends forming a company with a capital of \$200,000 in shares of \$100 each for the manufacture of bar iron and nails at St. John.

At the annual meeting of the Maritime Warehousing and Dock Company, held at St. John, last week, the directors reported an increase in the business of the Company of fifty per cent. The following were elected directors for the current year:—Simeon Jones, President, Hon. John Boyd, C. H. Fairweather, Geo. Robertson, and W. H. Thorne.

A FARMER'S wife of West Flamboro recently received a \$5 bill from a young

**COMMERCIAL UNION
ASSURANCE COMPANY**

(LIMITED), OF
LONDON, ENGLAND.
FIRE, LIFE AND MARINE.

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

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

HEAD OFFICE [Canadian Branch], MONTREAL.

EVANS & MCGREGOR, Managers.

FRED. M. COLE,
Special Life Agent.

N. FIOARD,
City Agent.

**The Manufacturers' Life
INSURANCE CO.**

AND

**The Manufacturers' Accident
INSURANCE CO.**

Are two separate and distinct Companies with full Government Deposits. The authorized Capital and other Assets are respectively \$2,000,000 and \$1,000,000.

President: Right Honble. Sir John A. Macdonald, P.O., G.O.B.
VICE-PRESIDENTS—Geo. Gooderham, Esq., President of the Bank of Toronto; William Bell, Esq., Manufacturer, Guelph.

J. B. CARLILE, - Managing Director.

Policies issued on all the approved plans. Life interests purchased and annuities granted. Pioneers of liberal accident insurance. Issues Policies of all kinds at moderate rates. Policies covering Employers' Liability for Accidents to their workmen, under the Workmen's Compensation for Injuries Act, 1888. Best and most liberal form of Workmen's Accident Policies. Premium payable by easy instalments, which meets a long felt want. Agents wanted in unrepresented districts.

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

Portland Cements, Napanee Cements,

SCOTCH DRAIN PIPES, FIRE BRICKS
And FIRE CLAY GOODS of Every Description.

McRAE & CO.,

MONTREAL, OTTAWA, TORONTO,
Corner Wellington and Grey Nun Sts. 46 Sparks Street. 30 Front Street East.

JOHN DEWHURST & SONS,
Skipton, - England,
Spinners and Manufacturers of



**Spool Cotton
Crochet Cotton, etc.**

TRADE MARK. **Three Shells Brand.** ESTABLISHED A.D. 1789.

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

LENGTHS AND NUMBERS GUARANTEED

FRANCIS A. BAILY,

Sole Agent for Dominion, 1689 Notre Dame Street,
MONTREAL.

**Pure
Oak
Belting**

**THE J. C. McLAREN BELTING CO.,
MONTREAL.**

woman in exchange for 8 pounds of butter on the market. She subsequently discovered that it was a "dummy" bill issued by a business college for the use of the pupils. These "dummy" bills are a nuisance, and their issue should be summarily stopped.

The officials of the Northern Pacific have appointed Mr. Swinford general agent for the company in Winnipeg, and arranged the freight and passenger rates. They are for the present practically the same as by the existing routes, but it is to be remembered the Canadian Pacific Railway reduced their rates lately in expectation of this competition.

THOMPSON & WRIGHT, lumber merchants, of Hamilton, have assigned. Their liabilities are \$34,000 and they claim assets of 30,000, principally in book debts. Last August they were endeavoring to obtain a settlement at 60 cents in the dollar, which it was understood most of the creditors were willing to accept, but this has evidently fallen through.

The Ontario Mining Commission recently paid a visit to the Ooe Hill iron mine, near Madoc, but notwithstanding the superior quality of the ore, which is easy of access in immense quantities, work has been suspended owing to the want of a market, the United States being to a large extent closed by the duty on iron ore.

The fruit-producing capacities of British Columbia are also coming to the front. Chilliwack, which is situated in a very fertile part of the Province, has already shipped 1,000 boxes of plums East this season, and last year sent apples to Japan. Peaches, pears and all kinds of fruits are raised in abundance, and are very profitable.

APPLICATION has been made for an order for winding up the Zoological Acclimatisation Society of Ontario. The petitioners, Messrs. Thomas and Alexander Bryce, have judgment against the "Zoo" for \$1,653. The petition set out that the society had become financially

embarrassed and insolvent, and prayed that it might be wound up under the direction of the court.

The log jam at Grand Falls, N. B., has been broken up as a result of the heavy rains, and the lumber, which was regarded by the owners as good as lost, is now on its way to the booms. The whole of Cunliff's drive and about one-quarter of Connors' was hung up in the jam, and both expected that their logs would remain until carried away by the ice next spring.

Mr. CALDWELL, of Lanark, is one of those who can rejoice over the advance in price of square timber at Quebec and the consequent clearing out of the rafts there. He has been enabled to sell the rafts of the past three years, and this year's raft on the way down, at prices varying from 25 to 32 cents per foot. The total quantity was 560,000 feet, and it will realize about \$170,000, or an average of about 30 cents.

E. A. SMALL & CO.,

208 & 210 MCGILL STREET,

MONTREAL.**Manufacturers
of Clothing,****WHOLESALE.****EVANS, SONS & MASON (LTD.)****WHOLESALE DRUGGISTS****MANUFACTURING PHARMACEUTICAL CHEMISTS****MONTREAL.**

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

DRUGGISTS' SUNDRIES, PERFUMERY, PAT. MEDICINES.

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

SUGARS

Teas, Coffees,

Spices, Syrups,

And a complete stock of

GENERAL GROCERIES,

Salt and Fresh Water Herrings and an assortment of other Fish for sale by

BROWN, BALFOUR & CO.**HAMILTON.**

Specialties: "Cold Water," Maple Leaf," and "Magnot."

ALEX. STEWART,

MANUFACTURER OF

STANDARD LAUNDRY**SOAPS****ST. JOHN, N.B.**

Office and Factory: 20 Germain Street.

One of the oldest insurance adjusters of this city states that he has never been on a loss that he could not settle better alone or with one other. Frequently he has found it more difficult to harmonize the committee than to settle with the assured. This bears out the old saying that a committee of three, with two sick at home, is the most efficient one for the transaction of insurance business.

We have to announce the appointment of Mr. J. K. Rumford to the position of Chief Manager of the Queen Insurance Company to fill the vacancy caused by the retirement of Mr. T. W. Thompson after twenty-five years' service in that capacity. Mr. Rumford's experience is of no ordinary character, and he will, doubtless, prove a worthy successor to the able gentlemen who have preceded him.

We learn from English letters that large additional orders have just been placed with the Clyde shipbuilders, and these have increased still further the work of the steel-makers. Prices are stronger than ever, and have again been raised all round. Steel angles are now at £6 7s; rivets, £6 17s 6d;

JOSEPH A. HARRIS,
Barrister, Solicitor and Notary.

ADMITTED IN 1876.

MONCTON, N.B.

Collections and Commercial Litigation a speciality. References: Moncton Sugar Refg. Co. and Bank of Nova Scotia.

DARLING BROS.**ENGINEERS,****Machinists & Brass Finishers**

MANUFACTURERS OF

FRICION-CLUTCH PULLEYS

Steam and Hydraulic Elevators.

RELIANCE WORKS, 112 Queen St.,**MONTREAL.**

all less 5 per cent. discount. Some makers are now quoting 2s. 6d. above these advanced prices.

The French Syndicate assert that there has been no superseding of copper by iron and steel. They insist that no real injury has resulted to the manufacturers and users of the heavy copper goods. Such manufactures are, it is pointed out, sold by weight, and our railway companies, engineers and warehousemen have in their stockhouses a valuable asset in the shape of the old metal when its mechanical use is at an end.

Chief engineer Schreiber, of the Government Railways, says that within a year the Oxford and New Glasgow, the Cape Breton and the short line railways to Montreal will all be in operation. A second track on the Intercolonial railway is fast becoming a necessity, as in a year or so it will be quite impossible to accommodate the traffic which will seek outlet and inlet between St. John and Halifax and the interior of our country.

D. H. DORMAN, woollen manufacturer, of Mitchell, Ont., certainly seems to have been unlucky. This is his second failure and he has been twice burnt out. At a meeting of

CANADIAN RUBBER CO'Y,**OF MONTREAL,**

MANUFACTURERS OF

Rubber Shoes, Felt Boots, Belting,
Packing and Fire Engine Hose.**Robt. Mitchell & Co.,****MONTREAL****BRASS WORKS****MONTREAL,**

MANUFACTURERS OF

ARTISTIC GAS FIXTURES,

And other Brass Goods.

Plumbers, Gas and Steam Fitters.

Buildings Equipped with

AUTOMATIC FIRE EXTINGUISHERS

creditors an offer of 50 cents in the dollar would have been accepted, but Mr. Dorman was unable to furnish security, and hence the creditors insisted on an assignment. His unsecured liabilities amount to \$4,000, in round numbers, and there are mortgages to the extent of \$5,000 more.

The Ottawa Journal makes a strong plea for the deepening of the Rideau Canal to a depth of fourteen feet, uniform with the St. Lawrence system, and it is evident that strong pressure will be brought to bear on the Government to carry out the work. It is pointed out that while the Dominion Government has spent since Confederation (\$4,512,214 on the Lachine Canal and \$15,424,375 on the Welland in the same period, but \$70,000 has been expended on the Rideau Canal.

The St. John, N. B. Globe says that several fishing vessels have arrived from Grand Manan with fair hauls of herring. The most of the fish were disposed of in bulk, for bladders. This is owing to the high price of salt. That commodity is scarce at present, and is selling at 65 cents a sack. The figure is said to be too high, and, consequently,

Leading Wholesale Trade of Montreal.

Lyman, Sons & Co.

ESTABLISHED 1800.

384 ST. PAUL STREET.

COD LIVER OIL, Norwegian, in bulk.

COD LIVER OIL,

IZDAHL, Pints and One-half Pints.

COD LIVER OIL, Newfoundland.

PURE ROUND SPICES.

PHARMACEUTICAL EXTRACTS.

PERFUMERY.

CHEMICAL APPARATUS.

Price Lists on application.

House Established 1859.

WM. HOWE

WHITE LEAD

Paint and Color

MANUFACTURER.

Superior line Floor and Ready Mixed Paints
Importer Wall Paper and DECORATIVE
PAPER HANGINGS.

Artists' Colors and Materials, Sheet, Plate and
Ornamental Window Glass.
Painters' Supplies.

Correspondence solicited.

Wm. Howe, Ottawa.

DEAFNESS CURED.—A very interesting
132 page Illustrated Book on Deafness.
Noises in the head. How they may be cured at
your home. Post free 3d.—Address Dr. Nichol-
son, 30 St. John Street, Montreal.

fishermen are obliged to sell their fish at low rates. Last Thursday a lot was disposed of at \$1.15 per two hundred weight.

There is said to be a likelihood that the Italian labour troubles at Hereford, in the Eastern Townships, will be repeated. Over a hundred labourers from Montreal were sent out to the scene of the battle a few days ago; and the report quickly spread that they were only the first instalment of a lot who were going to replace the Italians. The latter are in consequence greatly excited, and threaten that unless their pay comes to hand on the 20th, as agreed, they will do serious damage to the railway property.

In the matter of the proposed combination of cheese receivers and exporters in New York there seems to be a tacit understanding that no further effort will be made to perfect the organization until spring. Comparison of views and general consultations also seem to have convinced operators that the attempt to squelch the country markets is rather too large a contract, and it will be better to direct

Leading Wholesale Trade of Montreal.

HUGH McCULLOCH, President. | JONATHAN SCHOFIELD, Secy. and Treas.

The Paris Manufacturing Co. LIMITED

MANUFACTURERS OF

Laques' and Gents' Underwear

AND HOSIERY YARNS.

TOP SHIRTS a Specialty.

PRINCIPAL AGENTS:

F. W. NEWMAN, Montreal and Toronto.
M. H. MILLER, Winnipeg.

PARIS, ONT.

C. C. CLEVELAND. | GEO. F. CLEVELAND.

J. L. GOODHUE & CO.,

Manufacturers of

LEATHER BELTING

— AND —

LACE LEATHER,

DANVILLE, - - - QUE.

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

HENRY PORTER,

Successor to PORTER & SAVAGE,

Tanner & Manufacturer of

LEATHER * BELTING,

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

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation St., MONTREAL.

efforts toward obtaining a remedy for some of the difficulties complained of through less stinging methods.

The *Empire* says that A. D. Urlin, of Wallacetown, whose general store was burned some time ago and who recently made an assignment for the benefit of his creditors, has left, and is at present in the United States. There was an insurance of \$6,100 on the property destroyed by fire and \$6,000 of this amount had been paid by the insurance companies. It is alleged that Urlin has carried this amount with him to the States, after paying \$1,400 to a Hamilton firm. It is generally believed in Wallacetown that he will not return. He complained of slow payment on the part of the insurance companies.

It looks as if the assignee in the estate of Edward Archer, grocer, of Mitchell, Ont, had secured an undue proportion of the assets. The total available to meet creditors claims was only \$505. Out of this sum the assignee claimed \$182.62 for his services, made up as follows:—

Postage and Stationery.....	\$17 20
Advertising and Printing.....	40 42
Collecting accounts.....	20 00
Stock taking, etc.....	40 00
Attending meetings.....	15 00
Assignees fees.....	50 00

Leading Wholesale Trade.

THE CARLING Brewing and Malting Co.

PRINCIPAL AGENCIES:

Montreal, - - Carling & Mace
188 Fortification Lane.

Quebec, - - Langlois & Ellison

Ottawa, - - - - George Mace

Toronto, - - McCormack Bros.

Winnipeg, - - Blackwood Bros.

Vancouver City, - Fraser & Leonard

And all other points in the Dominion.

Carling Brewing and Malting Co.,

LONDON, - - - ONT.

ACADEMY of MUSIC

HENRY THOMAS, Lessee and Manager.

Rose Coghlan

Under the management of Augustus Pitou.
Monday, Tuesday, Wednesday, Thursday evenings
and Saturday Matinee. "JOCELYN," a new and
original drama in four acts, written by Charles F.
Coghlan.
Friday and Saturday evenings—'PEG WOFF-
INGTON.'

NEXT WEEK—The J. C. Duff Comic Opera
Co. in a "A TRIP TO AFRICA."
Seats for sale at Nordheimer's, 1833 Notre Dame
street, Montreal.

When it is borne in mind that the creditors had voted him the sum of \$50 under the impression that that would cover everything except actual disbursements, we can easily see why they object to receiving only 4½ cents on the dollar while their assignee pockets 36 per cent. of the assets.

Mr. JOHN LIVINGSTONE, trustee of the defunct Joseph Hall Machine Works, of Oshawa, has been absent most of the summer in Manitoba personally attending to the sale of the threshing machines and engines that were in stock at date of the last meeting of creditors, and has only just returned. The mortgage claim has been paid off, the Dominion Bank claim has been further reduced, and the claims of ordinary creditors, who had no security, have now only to be dealt with. Presuming all the notes for sales made to be paid at maturity, there is already in sight 60 cents on the dollar, with implements and some machinery still to be sold. It must be borne in mind that all the notes are made to mature in 1889, 1890, 1891 and some of them in 1892, and and being notes and accounts, not cash, they are not available for dividend.

Canada Life Assurance Company.

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

The Company has closed its

41ST YEAR!

Having Issued new Policies to the amount of

OVER \$5,000,000!

Montreal, June, 1888.

J. W. MARLING, Manager, P. Q.

STANDARD LIFE ASSURANCE CO'Y OF EDINBURGH, SCOTLAND. ESTABLISHED 1825.

Head Office in Canada, - - - - - MONTREAL:

Subsisting Assurances,	About \$100,000,000
Invested Funds,	32,500,000
Annual Revenue,	4,400,000
Claims Paid during last Eight Years,	15,000,000
Investments in Canada, over	3,000,000
Bonuses Distributed	19,000,000

W. M. RAMSAY, Manager.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1887)

Subscribed Capital, \$15,000,000, of which paid up.....	\$ 1,500,000
Accumulated Funds.....	18,034,000
Annual Revenue from Fire Premiums.....	4,734,000
Annual Revenue from Life Premiums.....	
Annual Revenue from Interest upon Invested Funds..	

Head Offices:—London and Aberdeen.

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

Manager for Canada, - ROBERT W. TYRE.

A. BROWNING, City Agent.

DOMINION PAPER CO.

100 Grey Nun St., MONTREAL.

MILLS AT KINGSEY FALLS, P. Q.

MANUFACTURERS OF

The following grades of High-Glass Papers:—

- Nos. 1 & 2 Book and Printing (Toned and White),
- No. 3 News and Printing, " "
- White Tea and Bag,
- Bleached Manilla, Envelope, Bag and Wrapping,
- White Manilla Tea and Wrapping,
- Unbleached Manilla Bag and Wrapping.

The Mercantile Agency

OF THE WORLD,

DUN, WIMAN & CO.,

BRANCH OF R. G. DUN & Co.

New York and Europe. 120 Branch Offices. Facilities unequalled.

W. W. JOHNSON,

Manager Montreal Branch.

JAS. ROBERTSON

MONTREAL, QUE.

JAMES ROBERTSON & CO., Toronto,

MANUFACTURERS OF

LEAD PIPE, SHOT, WHITE LEAD

&c., &c., &c.

PHŒNIX FIRE ASSURANCE CO.

LONDON.

Established in 1782. Canadian Branch

Established in 1801.

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

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

No. 12 St. Sacramento Street,

(near to Montreal Telegraph Building.)

GILLESPIE, MOFFATT & CO.,

Agents for the Dominion.

R. McD. PATERSON, Manager.

Excelsior Mnf^o. and Refining

COMPANY,

66 Pearl Street, TORONTO,

Sole Manufacturers of

Dewar's Hammer Hardening Anti-Friction Metal.

Send for list of Testimonials, &c

R. C. WILSON, MERCHANT TAILOR

256 ST. JAMES ST.

FINE ENGLISH GOODS.
FIRST RATE WORKMANSHIP.

Fall importations now complete.
Please call and inspect.

T. S. ARNTON.

J. J. ARNTON, JR.

ARNTON BROS.,
WHOLESALE AND RETAIL
DEALERS IN

Anthracite and Bituminous
COAL

OFFICE: 1747 Notre Dame Street,
MONTREAL.

Wm. H. ARNTON.
Real Estate and General Auctioneer.

OFFICE, SALESROOM & WAREHOUSE:
1747 NOTRE DAME STREET.

Trade Sales Solicited, Advances made.

5 Large Flats heated when required
P. O. Box 5. TELEPHONE 772.

JOHN FISHER & Co.

WOOLLENS

MONTREAL

AND

Huddersfield, - Eng.

THE CANADIAN

Journal of Commerce.

MONTREAL, OCTOBER 19, 1888.

RECKLESS CREDITING.

The fact that twelve hundred and forty-nine failures have taken place within the past nine months will set careful merchants thinking. No complaints of dull times, difficulty of making collections, or limited demand, can form adequate ground upon which to excuse so enormous a percentage of unsuccessful traders as these figures indicate, and, consequently, while we cheerfully admit that of late numerous instances of the failure of hardworking and conscientious men have come under our notice, we are driven reluctantly to the conclusion that the number of incompetent and reckless traders must be steadily increasing and that it is to their inability,

to withstand the pressure of dull times that the recent heavy losses by assignments are principally due.

That a good deal of the blame of encouraging the starting in business of these incompetent traders must be ascribed to the severity of competition between wholesale houses goes without saying. No account seems to be too weak for some house to handle. The farmer's son who desires to turn storekeeper, the clerk or schoolteacher who starts in business with the slenderest of capital, the traveller who is tired of the road, have no difficulty whatever in obtaining credit; sometimes to an extent out of all proportion to their mercantile standing. Distance in this case seems certainly to lend enchantment to the view; for, while city accounts are carefully scanned and their solvency rigidly enquired into, a young beginner has only to start a few miles out of town and he is at once elevated to the dignity of a country merchant and may keep a dozen travellers a day waiting respectfully for his orders. Even if the form of an enquiry into his standing be made it does not seem to diminish materially his power of obtaining credit. The most adverse reports may be given, and yet the wholesale house, if anxious to make sales, will risk at all events one bill of goods. Under these circumstances it is little wonder that men plunge recklessly into trade, since they are always secure of finding some house ready to furnish them with goods on credit. They have everything to gain and very little to lose by their venture, and, consequently, dispense credit as easily as they have received it until the pressure of hard times crushes the flimsy fabric they have reared and they collapse like a house of cards.

The loss that these incompetent traders inflict both upon their suppliers and on the capable storekeeper can be easily estimated. The total liabilities given in the agency returns foot up nearly eleven and a half millions of dollars, or an average of over \$9,000 per failure. The assets are not given; but since an estate which pays fifty cents in the dollar has of late been the exception rather than the rule, we may fairly estimate 40 per cent as the average percentage paid by these insolvent estates to their creditors. In other words, we have an indicated loss of nearly seven millions of dollars to the supplying houses within nine months. The loss to the capable retailer cannot be estimated. These reckless merchants can afford to cut prices until he must either sell at a loss or allow his customers to leave his store. So long as this unfair competition exists, the merchant who pays 100 cents in the dollar can only do business at a heavy disadvantage. A competitor who sells regardless of cost and effects a settlement with his creditors

at a percentage on the dollar can fairly oust his honorable rival from the field; and even should his creditors decline to accept a composition, the sale of his stock by auction and its subsequent sacrifice by its purchaser will do the solvent trader just as much injury as if he were still in business.

If the figures we have given do not warn the trade of the gulf to which this system of excessive crediting is leading them, we shall be much surprised. Of late we have noticed on the part of the larger of our wholesale houses a distinct tendency towards limiting the amount to which each individual credit should be allowed to run; and the policy pursued by some of our leading banks in closing out many of our weak accounts of those firms upon whom they could put pressure, has also done much good. If the wholesale houses once realize how suicidal is the policy of underselling, dating ahead, and offering other inducements to attract business from their rivals, we shall soon see a marked change in the number of failures. It is evident that we are now about to enter upon a more prosperous period for Canadian trade; the good harvest and the higher prices ruling for cereals have already favorably affected the course of business; and it seems certain that this improvement will be continuous. Under favorable circumstances reforms can be initiated which would be injudicious at a period of depression, and therefore we trust that during the coming summer we shall witness the abolition of the present system of reckless selling and be able to chronicle a return to those sound conservative business principles upon which the foundations of our large mercantile houses were first laid down.

THE LATE WHEAT CORNER.

It is rather amusing to note the unmitigated nonsense that has recently appeared in otherwise well-informed papers as to the far-reaching effects of the late wheat "corner" in Chicago. We find editorial writers gravely ascribing the recent advance in wheat values largely to the culmination of the deal in the September option and consequently denouncing Mr. Hutchinson (who engineered the "corner") for raising the price of wheat, and, consequently, that of bread, to the innocent consumer. Columns are devoted to the denunciation of wheat gamblers—not because gambling is necessarily demoralizing to those concerned—but under the erroneous impression that because one wheat speculator betted with his rivals that his estimate of the wheat crop was nearer the mark than theirs, and was successful, that therefore the entire consuming population of the country must suffer by his success.

That such a statement is utterly erroneous goes without saying. The course of wheat values follows the laws of supply and demand as surely as if Mr. Hutchinson had never been born. The fact that when the "short" sellers tried to buy wheat to deliver in fulfilment of their contracts to him, they could not get it, did not in any way affect the wheat crop itself. It simply showed that Mr. Hutchinson was right when he estimated that the wheat crop was short and consequently bought all that they were willing to sell. There is no less wheat in the country on account of his action; there has been no abnormal increase in population; there is no diminution in the ability to purchase wheat. The factors that determine the value of wheat are following their usual course, entirely independent of the existence or non-existence of "corners" or "deals," and are not in the slightest degree affected by even the cleverest of manipulators.

Why then did the culmination of the "corner" affect the price of wheat? Simply because it drew attention to the fact that the wheat crop was short. The rise in price was simply the legitimate result of the placing of that fact beyond a doubt. Consumers will have to pay higher prices for bread this winter certainly; but not because Mr. Hutchinson was successful in his deal. It will be simply because there is less of the raw material of which we make bread in the world than there was last year. The deal in the September option had no more to do with the advance in wheat values than it had with the rise in hops. Both were the result of a legitimate shortage in available stocks and would have occurred had no speculative interest ever existed.

In fact, since the recent "corner" definitely settled the fact that the wheat crop of 1888 was a short one, it did good to the mercantile community. It is by the friction of buyers and sellers upon the floors of our mercantile exchanges that the distribution of the world's supply of food products is made, and their value fixed. And since by their action the fact is made patent to the civilized world that the crop of the United States is a short one, steps are already being taken to supply that deficiency. The Indian peasant and the Australian farmer are probably sowing wheat to-day simply because the deal in the September option has showed them that the American continent will this year furnish less than its share of the wheat supply of the globe, and that, therefore, they can raise wheat to greater advantage. Were it not for this rapid dissemination of commercial intelligence we might have to pay starvation prices for our bread before the next crop matures; but the news was immediately flashed all over the world and already steps are being taken to obviate

such a contingency. What German socialists would accomplish by an army of statisticians, and at a risk of errors whose consequences it would be impossible to foretell, is every day accomplished with undeviating accuracy by the simple friction of buyer and seller upon the floor of our exchanges. The constant measuring of the supply against the demand, so that neither famine nor surfeit is possible, goes on day by day wherever the mercantile community meet to exchange productions for money or its equivalent, and it is due to this constant clash of buyer against seller that the range of prices is kept within reasonable bounds and that the dreadful famines which in old days devastated whole empires are no longer possible.

We fully agree with the denunciation of wheat gambling that has recently appeared in the daily press. Gambling in any form is always demoralizing; and in mercantile commodities it is doubly dangerous because outsiders who see the success of commercial speculators, like Mr. Hutchinson, may be tempted to try if they cannot, in like manner, secure a competency by gambling instead of by honest work. But so far as its influence upon the legitimate interchange of commodities is concerned we can afford to ignore it altogether. At the very time when Mr. Hutchinson was exacting two dollars per bushel from those brokers who had not succeeded in buying September to fill their contracts with him, wheat for delivery the next day was selling at \$1.10. In other words the actual value of wheat was unaffected. No doubt it is a pity that gambling should exist; but to attribute any permanent alteration in values to its influence is to make a serious error. The laws of supply and demand are alone responsible for any rise or fall in prices and it is only by carefully estimating their relative influence that successful speculation is possible.

THE POSITION OF HOPS.

The market continues to be in the usual unsatisfactory condition with regard to diverse and conflicting reports. The brokers and dealers, who try to be buyers and sellers at the same time, at this season of the year scarcely know what news to furnish, unless they are much more heavily interested on one side than on the other. If well supplied with hops early in the season and anxious to make sales to brewers and others, they are on the "bull" side; but if their object is to purchase from the producers, figures quoted by them are "away down." On the whole they prefer not to speak at all, but to work in the dark, leaving the public uninformed of what is taking place.

One prominent dealer, who was inclined

to talk the market flat, said: "The brewers have all got a few lots by them; German and other foreign hops are on the way, and they are putting sellers off. We want 20c., but cannot get it, and old are only worth about 8c. @ 10c." Another trader, representing a large house which claimed to be doing a fair business in hops, and to be in the thick of the fight, said that finest hops were worth 25c., and that brewers were offering 20c. @ 25c. He was of opinion that there was a combination among the members of the brewers' association in this country to keep down the price of hops. It is at least curious that in Montreal, Toronto, Quebec, etc., they are all offering identically the same prices. They are said to be determined to have Canadian hops at their own prices, or import the foreign growth, even if they have to pay more. A dealer, who says that France is the cheapest place on the continent for hops at the present time, has figured on French hops, and says they would not cost less than 38c duty paid here. Finest would go up to 40c. @ 42c. These latter would be about equal to best Canadian in color, though better in strength. Several small lots of extra choice Canadian have been sold at 30c. in this market.

Some sample lots of hops have been shipped from here to England, and we understand that they were favorably received, and that some good shipping lots will follow. A lot of western hops is reported sold at 27½c. Although many western men have sold their crop there is said to be a good few western hops still for sale. Taking the Eastern Townships and the West jointly into consideration, the crop is reported to be about two-thirds of that of last year, which was a short one. The quality is better than usual. It was, generally speaking, well picked and secured in the short, dry spell without damage. We believe the following to be fair quotations:—Fine to strictly finest 1888, 25c@30c; yearlings, 10c@18c; two and three year old, 5c@7c.

In New York the market this week was dull and there was a weaker tone. Prices quoted were as follows:—

N. Y. State crop of 1888, best.....	28c @ 30c
do do do good to prime.....	24 @ 27
do do do 1887, best.....	15 @ 17
do do do comm'nto good.....	11 @ 14
do do old.....	6 @ 10
Pacific Coast, crop 1887.....	13 @ 15
do do 1886.....	8 @ 12

United States' shippers seem to be virtually out of the market for the time being and make no reasonable bid on goods that they offered .30c for in New York State a short time ago. Brewers follow in the line of policy they have favored heretofore, and, being in no urgent need of goods, fall back to 25c. as their highest limit on price. There is no pressure of goods for sale, and that fact operates against any great depreciation of values. Were the facts

different it would, to all appearances, be difficult to sell at better than within 2c to 3c. of above quotations. Medium quality 1888 State sold at 24c at New York.

RUSSIA'S GRAIN EXPORT.

In estimating the future of the wheat market we must not forget the enormous increase in the volume of Russia's export of cereals to Great Britain. The official figures for the seven months ended on the 31st August last show an increase of over 70 per cent., or 80,698,000 bushels, over those of the corresponding period of 1887, and that this is largely composed of grains which come into direct competition with our own, is proved by the following figures:—

Export	January 1 to August 31	
	1888.	1887.
	Bushels.	Bushels.
Wheat	61,383,000	23,235,000
Rye	32,558,000	26,465,000
Barley	25,531,000	14,645,000
Oats	52,839,000	27,626,000
Corn	8,028,000	10,849,000

That this volume of increase will be maintained seems to be now assured. The harvest of 1888 in no way falls short of its predecessor, and indeed in Vienna it is stated that the wheat crop of Southern Russia is fully 25 per cent. above a good average and that the other crops are equally good.

Such a heavy influx of wheat as this seems to indicate would have a depressing effect upon prices all over the world; but in Russia, fortunately, the depression is already so marked that the Imperial government are endeavoring to devise means whereby the peasants may be enabled to hold back at all events a portion of their crops, and thus avoid any serious depreciation in values. Up to the present the moujik has been entirely in the power of the koulak, or village money lender, who advances the means of tilling and sowing his farm. So soon as the harvest is ripe the koulak insists upon payment, and the moujik has no recourse save to market his crop at any price it will fetch. In order to obviate this necessity an Imperial ukase has been issued, instructing the railway and transportation companies to advance money to the moujiks upon the security of their crops; and in order to provide for the increase in circulation thus rendered necessary, an immediate inflation of 15 millions of roubles in the paper currency has been authorized.

Nothing is more suggestive of the difficulties of Russian finance than the fact that at a time of an abundant harvest the Government are compelled to inflate their already depreciated currency. In times of agricultural improvement in countries, like our own, whose currency is at par,

the increased requirements of trade are best met by a corresponding increase in the volume of the circulation, but in a country like Russia, where the circulation is heavily under par, the true financial method is to allow the value of the paper money to appreciate, or, in other words, to enhance its purchasing power. Unfortunately such an appreciation in the value of the paper rouble would have the effect of lowering prices apparently to the ignorant moujik, who would not reason that if the rouble were enhanced in value he could buy more with it, but would simply feel that he was getting less for his wheat through the government's action. As a consequence, although a rise in the value of the paper currency would be an enormous advantage to the government (who receive the greater part of their revenue in paper and are compelled to pay their foreign creditors in coin), even an autocratic ruler like the Czar is compelled to bow to the clamour of the peasants and follow a financial policy which his own advisers know can only lead to further embarrassment and ultimate loss.

That this course will be of advantage to the Canadian wheat grower goes without saying. If the policy of ordering the railroads to advance money to the moujiks in order to assist them to hold back their wheat be successful, it will certainly have the effect of reducing the present rush of wheat to Europe and tend to maintain existing prices. The diminished value of the paper rouble and the consequent increased purchasing power of English gold will be more than offset by the advantage gained by preventing the swamping of the London market and the demoralization that would then ensue. All along, Russia, from her propinquity to English ports, has been our most dangerous rival, and any measure calculated to diminish her export to Great Britain must be of assistance to us. The longer the harvest is retained in Russia and the larger the proportion of it that will pass into domestic consumption and, consequently, the smaller will be the eventual export. Whether this result be brought about by government interference or by natural trade laws matters but little. By keeping down the volume of spot wheat it tends to maintain prices, and in all agricultural countries good values for cereals mean prosperity to the whole community.

SURRENDER VALUES.

A general impression prevails that all life insurance companies are desirous of obtaining surrender of their policies for cash, which like many other impressions of this character, has no real foundation. The experience of all companies is that

the great majority of withdrawals are made by healthy and consequently profitable risks, while the class which they would be glad to compound with for a surrender—namely those who have developed some chronic disease or have undermined their constitutions by excess—are the class who fully appreciate the value of their policies and consequently rarely apply for surrender values.

Another point that usually elicits unfavorable comment is the comparatively small amount of the surrender value. Men desirous of surrendering their policies do not remember that they cannot expect to break a contract from which they have derived some advantage except at a certain sacrifice, and forget that (since the great majority of these withdrawals are healthy lives) that the mortality rate is heavily increased thereby, and that consequently were not a certain percentage retained in order to protect their interests the result would be a selection against the companies which would lead to loss upon the class in which such withdrawals preponderated.

Another point to be considered is the age of the withdrawer. A young man cannot expect to receive as much for the surrender value of his policy as an old one. A man of thirty might expect to live 35 years longer. A man of seventy's expectation of life is only 8 years. Consequently the company could not possibly pay the same surrender value to both, even if both policies had been running for the same length of time. Owing to the short expectation of the older life it might be possible to allow 95 per cent of the reserve held to the credit of the policy as its surrender value: but in the case of a young and valuable life not more than 40 per cent at the outside could be expected. This reserve too is much smaller than the public will credit. To show this we give a short table (for which we are indebted to the *Commercial Bulletin* of New York) showing the value of reserve per \$1,000 at various periods of an ordinary policy's existence, based upon the Actuaries 4 per cent table;

Age.	5th Year.	10th Year.	20th Year.
25.....	\$ 40 58	\$ 88 20	\$209 84
30.....	49 63	107 91	253 29
35.....	61 34	133 41	301 35
40.....	76 79	162 97	352 84
45.....	93 34	193 79	405 30
50.....	110 79	226 84	466 79
55.....	130 51	262 35	506 21
60.....	161 63	297 42	552 49
65.....	171 84	330 59	598 93

Another point to be considered is that, out of the premiums paid in, part has already been expended in disbursements; another part consists of the contribution of the insured to the deaths of others of his class, and still another part has been returned

to him in dividends. When all these have been provided for, and only a percentage of the balance of the reserve remains to be handed over, the surrender value certainly falls below what the policy holder deems he has a right to expect and naturally he feels that he has been defrauded of his just dues by sharp practice upon the part of the company.

This question of surrender values is one of the most annoying that a life insurance manager has to face. The withdrawers are generally just such risks as he is most anxious to retain, and since he has always hopes that they may be induced to reconsider their decision and re-insure, he would be glad to impress them with a sense of the company's generosity. If possible, he would sooner loan right up to the surrender value, or even beyond it, rather than lose them altogether; but if this offer prove unavailing he has no recourse save to give them exactly the amount coming to them under the rules of the company and thus certainly give them an impression that the office he represents is a mean soul-less corporation bent upon using its power to drive a hard bargain. The insuring public will never take into consideration the points we have just enunciated. They have a fixed impression that the surrender value of a policy should never, at the very least, fall below the amount of the premiums they have paid in. Many even think that the company derive a direct advantage by their giving up their policies for which they should be willing to pay. Under these circumstances it is little wonder that discontent arises, and that a prejudice against insurance as a one-sided contract should be so unpleasantly manifest.

COMING STYLES.

If the predictions of the buyers for the large wholesale houses are any where near the mark we are to see a perceptible revival of brilliant colorings in ladies' dress. They all report a strong feeling for brighter and more vivid tints, especially in silks and ribbons, so that it looks as if the coming season would be gay with color and as if the subdued tints which have so long ruled exclusively were to give place to their more striking rivals. Already we can see indications of this tendency. Incoming model costumes are perceptibly more original, if not startling, in their combinations than their predecessors; there is a marked effort to light up even the most sombre costumes; and throughout it looks as if that individuality in cut, and freedom from stereotyped models, which has been such a feature of this season's dresses, were about to be supplemented by originality in coloring also.

Sashes will be largely worn, no matter whether the costume be a Directoire one

or not, and beautiful lines of sash ribbons have been imported to meet the demand. Satin is advancing in favor as a combination material, although it is rarely seen forming a complete costume; plush and velvet will be very largely worn, especially for wraps; and the old-time favorite matalasse has re-appeared in silk and wool and all-wool. For evening wear china crape both plain and figured is a safe investment, and numerous tulle and gauzes, usually embroidered with beads or metallic threads, will be popular fabrics.

Checked and striped wool costumes made in London are shown with plain skirts and long overdresses finished with a very deep hem and with cloth jackets to match the skirts. A small portion of the bodice, visible between the lapels of the jacket, plays the part of a waistcoat. In forming this costume, the jacket is made double-breasted half-way down and fastened below the lapels with a row of buttons placed very much on one side. It falls straight in front, there being no darts, otherwise it is tight fitting, the side and back seams curved to the exact form. When a regular waistcoat is desired, the jacket is only fastened at the throat, where it is finished by a wide turn-down collar and cut sharply away from that point to show as much as possible of the waistcoat. The majority of dress skirts are now made to hang in straight folds, either with flat plaits down the front and side panels that reach from belt to hem, or with long overdresses that are so little draped as to cover nearly the whole of the underskirts. There is certainly a tendency towards more scanty and clinging skirts, but it is a style that advances very slowly in popularity, and it is evident that, as yet, the tournure is far more popular than dress makers would have us believe.

The newest wraps are very long with voluminous sleeves and elaborate garnitures. The matelasses so popular six or seven years ago are again stylish for wraps, and appear in all new makes; but plushes and silks are most called for, and it looks this winter, as if plush would push velvet to the wall. For late autumn wear the duchess redingote, made in fawn or dove colored soldier's cloth, and trimmed with a single row of metallic passementerie, is a becoming wrap. The cloth is draped full at the back and gathered to the centre forms of the bodice. The sleeves are half open and lined with silk. In short jackets the hussar coat is very stylish. It is made in deep blue or rifle green cloth and trimmed with black silk passementeries and handsome aiguillettes of silk cord, sometimes with metallic tags. A feature of these jackets is that they are padded at the shoulders so as to give a perfect fit and at the same time impart a roundness to the figure.

Trimnings show very little novelty and new importations do not differ materially from those at present in use. Fine jets and other beads will be used in profusion. The new bead sets are very elegant and elaborate, and there are also sets in cords of various sorts, both with drops and in plain flat ornaments. Entire fronts and panels of beads are shown, also bodices that are intended for use for dressy occasions. Jet will be more worn than ever, especially in millinery, and comes in every variety of combination and in a wide range of prices.

THE PRESENT CONDITION OF INSURANCE.

At the recent meeting of the Fire Underwriters' Association of the North-West, held in Chicago, Mr. John H. Washburn delivered a very interesting address from which we glean a few points condensed as follows: The destruction of property has been yearly increasing in amount and the improvements in facilities for the suppression and extinguishment of fires has not kept pace with the growth of the fire hazard, and each year the task of the underwriter is one of increasing difficulty. The increased size and height of modern building, the introduction of new and hazardous processes in manufacturing, and the immense concentration of values in our great cities render the exercise of more care imperative. Besides these troubles peculiar to insurance, in common with all other business, it is burdened with a heavier ratio of expense than formerly, and, perhaps, has experienced more than its fair proportion of such increase. The beneficent purpose of insurance companies has too often been forgotten and their receipts looked upon as lawful prey, and they have even been regarded as public enemies, robbers of the people, needing to be restrained in every direction, and hence the unfriendly legislation of which they have so much reason to complain—valued policy laws, anti-compact laws, and the like, which hamper and burden the insurance interest to such a degree as sometimes to force it to retire from the field unable to do business at all. The too prevalent impression that losses covered by insurance are not losses to the community, tends to increase not only the number of fires, but the aggregate of losses by them. The opinion is very generally held, and by those who ought to know better, that the only damage occasioned to the public by any fire is the amount of loss in excess of that which can be recovered from the insurance companies, entirely forgetting the fact that the companies are only distributors of the loss, gathering a premium from this one and that one against the time when the sufferers will claim the whole of the contribution. This view, of course, engenders carelessness on the part of those who entertain it, and leads to negligence of proper

precautions against fires, and failure to provide proper means for extinguishing them. It is comparatively easy to organize a company with a subscribed capital, or no capital at all, and people are too ready to be gulled by irresponsible companies that offer what are called "policies of insurance," whose sole recommendation is that they cost little at the outset. As these prove a worthless reliance in case of need, or, still worse, in case of mutual companies, subject their holders to heavy assessments, they should be treated by courts as having no rights worthy of respect. Such companies, by their reckless underbidding in order to secure money enough to enable their managers to live from day to day, not only work direct injury to all having dealings with them, but bring discredit upon legitimate and honorable companies.

In order to meet this irresponsible competition, underwriters feel constrained to take many risks which their judgment does not approve, with the results of direct loss in money and the respect of the community. Companies with substantial capital and the best intentions are liable to follow this course from lack of knowledge of the rate necessary for protection on many classes of risks. No such tables of rates are at hand as are used by the life insurance companies, nor are the data available from which such tables could be constructed. Indeed, fire insurance can never be as exact a science as life insurance is. It is thus evident that there are many causes operating to depress the business of fire insurance, and the position of the underwriter is one which requires not only expertness in the technicalities of his profession, but also not a little knowledge of every branch of trade. He must be able to judge of the changes of hazard brought about by each new discovery or invention, whether it be the use of petroleum and its products for generating light and heat, or electricity in its various applications, or that latest product, natural gas; and to form an opinion of the value of the various safeguards proposed to avert their dangers; the new processes of manufacture, the changes in the current of trade, and the effect of legislation upon insurance interests, and upon the profit and success of every branch of trade or business where insurance is required. All trades and professions are more or less mysterious to the outside world, and, perhaps, none more so than insurance, since the public needs to be taught that many popular beliefs in regard to it are fallacies. It should be known that rates of insurance cannot be regulated by law; that taxes imposed on insurance companies must, in the end, be paid by the insured; that losses by fire, whether insured or uninsured, are so much waste of the general wealth; and that valued policy laws promote incendiarism and work greater injury to the community than to the insurance companies. The temptation is strong now and again to take an undesirable risk, to

yield a concession in rate, or an extra commission, because others do so; or to pursue a policy which for the time is popular—but the results of such a policy need not be mentioned. No profession, be it remembered, exacts more of its votaries than insurance, none requires more study, more general information and more hearty devotion to its pursuit, and none does more for the general welfare of the community, stepping in, as it does, to avert disaster at the time of utmost need.

THE BANK STATEMENT.

We have just received the statements of the chartered banks for the month of September; but too late to insert our usual detailed statements, review, and comparative tables. These will appear in our next issue. The principal alterations are such as we should naturally look for at this season of the year. The circulation shows an increase of \$2,464,711, due to the movement of the harvest. The growing demand for money in commercial circles, caused by the difficulty in making collections, is emphasized by the reduction of deposits by \$1,332,576. Discounts and loans to other corporations show an expansion of \$2,898,340. This is an increase which always follows the movement of the crops and may be ascribed to the purchases of retail storekeepers rendered confident by the possession of funds paid in by the farmers. No doubt some of the advance may be due to the fact that new goods are being bought before the old are paid for; but, on the whole, the advance is a sign of a healthy improvement in the volume of traffic, such as we might expect at this season of the year.

READ YOUR POLICY.

That there is a great deal too much laxity on the part of persons insured in the observance of the conditions of their policies, is a fact well known and much to be deplored. "I venture to state," said a well known insurance man to the writer a few days since, "that not one man in ten reads his policy." The remark is justified by the every day experience of an observant business man, and the records of our law courts show an astonishing number of disputes with insurance companies, the large majority of which are based upon mistakes of the insured, arising from such carelessness. Such a case came under our notice the other day. Under the Ontario statute law, if the insured effects a subsequent insurance without the consent of the company issuing the previous policy, he loses the benefit of his insurance. In the case referred to the party was insured for a sum up in the thousands, and afterwards obtained further insurance for a trifling sum without notifying the first company; the property was totally destroyed by fire, and the original company repudiated the claim on the ground of the violation of the condition, the insured, a poor man, thus losing what was to him a

large sum of money, through his innocent want of care. The point may be an old one to some—it should be so to all business men—but we trust that it may convey a useful hint to those who have been guilty of neglect such as that to which we refer.

SCARCITY OF HERRINGS.

Although complete returns are not yet available, there is no doubt that there will be an unusual scarcity of Labrador herring here this winter. Supplies are in few hands and prices, while not excessively dear, are firmly adhered to. Sometimes the receipts at this port and Quebec for local use and through shipment amount up to the neighborhood of 90,000 barrels, but this year they will scarcely be more than 15,000 brls., against 30,000 to 50,000 brls. in more recent years. In large lots of 1,000 barrels and more, sales have occurred of late at \$5.15 @ \$5.25, but up to \$5.50 and higher is now asked, as to quality and quantity. This week one full cargo of 2,000 barrels was sold, and is going through from here at once to the Western States. The price was about \$5.70, with duty and freight to add. Importers say that while they can sell at this price West, local firms are grumbling at paying \$5.50. There is a good demand from Ontario, and there will be no difficulty in getting rid of supplies this fall at good prices. The *Greenland* and *Iceland*, sister boats, brought about 2,500 brls. each. The *Albani* is at Quebec with 1,100 brls., but is coming to Montreal. The *Lothair*, now coming from Labrador, with about 1,000 brls., is expected to be the last vessel of the season. The *C. Bernier* has been landing some 1,200 brls., and the *Eugenie* has landed 2,000 brls. Earlier boats make up the balance of 15,000 barrels.

The *New York Commercial Bulletin* gives the following account of the tea trade in that city:—

Commencing the season with a feeling of considerable confidence, yet professing no inflated or buoyant expectations, local operators in tea have, by conservative methods, secured and maintained a healthy market. The auction room was not resorted to as a sluiceway to continually dump large quantities of stock at unpropitious periods, with the natural demoralizing effect upon prices; but on the contrary importers succeeded in infusing buyers with a good measure of their own faith, and the result was an excellent legitimate trade, embodying natural competition, upon which a gradual substantial hardening of values developed and is still progressive. Present accumulations of stock at this point are slightly in excess of last year; yet this causes no apprehension and is an expected sequence of an early marketing of crop, liberal settlements and prompt shipments, with a balance expected long before the close of the season. Since first advices from the crops early in the year, there has been a constant claim of shortage, all subsequent information appearing to be in support thereof, and it was upon that feature hope was pinned. In comparison with last year, reputable local authority estimates a shrinkage of 10 per cent. in crop of greens and from two to three mill-

ion pounds deficit in the growth of Japan; and from another reliable source the crop of oolongs for America is placed at 13,600,000 lbs Formosa, 2,400,000 lbs Amoy and 2,000,000 lbs Foochow; making a total of 18,000,000, against 21,500,000 last year. Thus far speculation has been held in check, but indications of something of a move in that line is now said to be under way, directed particularly towards oolongs, and a more active and quicker gaining market is likely to result.

If these authoritative statements as to the existing shrinkage in the tea crop are correct, it will not be long before we have to chronicle an advance in the Canadian market.

The honey crops all over the United States are poor, in fact it is claimed by many that the yield will fall below 50 per cent of an average. Vermont which is the principal honey district, has about one-third of an average crop. New York seems to have fared better than the rest of the honey districts and it is stated that the yield will be about one-half an average. From Mohawk valley, New York State, considerable honey is received in this market about this time of the year, but strange to say the stocks from that place have not reached Boston, but are expected later on. In Pennsylvania the yield will be short and the little they raise will be barely enough to supply local consumption. The states of Indiana, Michigan and Wisconsin which are heavy Western honey producing states will scarcely have one-half an average production and will consume about all of it at home. The crop on the Pacific slope will be only two-thirds of an average and will be entirely absorbed by local requirements. The *Boston Commercial Bulletin* says that last year all the crops did not reach an average and only about 8,000 cases were marketed in Boston; this year dealers say if 4,000 cases are marketed they will think themselves lucky, when the present situation is taken into consideration. The cause of such a short supply would naturally lead one to ask the reason. The cause is just this. The clover crop was not what it was expected to be, and the bass wood and other blossoms were too late to be of any use to the bees. A great number were also winter killed.

An attempt has been made to float a lottery called the Hon. John Young Statue Fund Sweep. The tickets and programme of the scheme state that there will only be 750 tickets sold at \$5 each, and 200 prizes will be awarded, the value of which amounts to \$3,500. One thousand dollars of the proceeds is to be handed to three trustees appointed by the Board of Trade as the nucleus of a fund for the erection of a statue on the river front to the memory of the late Hon. John Young, "The Father of St. Lawrence Navigation." Drawing will take place as soon as tickets are all sold, and each ticket holder will be notified of time and place of drawing. This scheme bears upon its face indications that it is not exactly square. In the first place, if all the tickets were sold, the

projector would only net \$3,750. If he pays over \$1,000 to the Board of Trade it will only leave him \$2,750. How then can he afford to pay all the expenses of printing and advertising, and give prizes to the extent of \$3,500? There is evidently some miscalculation here. It is only just to say that both the Treasurer of the Monument Committee, as well as the Secretary and President of the Board of Trade, repudiate all knowledge of the lottery scheme.

The daring robbery at the Quebec Bank in this city, and the clever escape of the thief, have led to the belief that it was done by the notorious bank robber, Hardy. The thief entered the bank carrying a soap box wrapped in brown paper under his arm. When the teller's attention was momentarily distracted he coolly stood the box against the counter, got up on it, stretched his hand over the brass railing, seized a bundle of a little over \$1,000 in Bank of Montreal bills and made off before the astonished clerks could get around the counter to pursue him. Hardy's *modus operandi* was exactly the same. He entered the Fifth National bank at New York, and reaching his hand over the counter, grabbed \$2,000 of greenbacks and though chased, managed to get off. The same afternoon he went to the National Bank of New York and, reaching over the brass railings, ran off with a package of \$5,000 in bills. This time he was caught by the police. The \$5,000, but not the \$2,000 was found on him. Last Monday week he was brought before the Criminal court of New York, and while waiting for his trial was confined with a murderer and a burglar in a room. By some means unknown all three managed to escape, and Hardy is thought to have come to Canada with his \$2,000 plunder secured from the Fifth National bank.

With reference to the account given by Mr. G. Boivin of his treatment at the hands of the absconder Keroack in Boston, a letter has been received from the latter's attorney which puts a different face upon matters. He states that the accusations made by Mr. Boivin against Mr. Keroack are "absolutely untrue," and that he feels perfectly satisfied that Mr. Keroack's claim was just and legal. He came to this conclusion, "not only from Mr. Keroack's own statements, but also by the statements of two gentlemen whom I know to be perfectly reliable, one of them an intimate friend of Mr. Boivin, to whom he had repeatedly admitted his indebtedness to Keroack, and had several times stated that he was willing to give him (Mr. Keroack) certain securities in settlement." Mr. Keroack, the attorney states, took only the necessary legal steps to enforce his claim. Mr. Boivin settled the case "by the payment of cash." Mr. Boivin was not taken before a magistrate at any time, and the attorney denies that any magistrate ever used the words alleged with regard to this case being "the worst act of blackmail ever known in Boston.

This recent bad break in the Cornwall canal has caused heavy loss, not only to the grain exporters and transportation lines, but to those manufacturing concerns who derived their water-power from it. The Kingston & Montreal Forwarding Company have nine barges, laden with 40,000 bushels of corn and 5,000 tons of coal for Montreal, stopped at Prescott. Besides this the company has 100,000 bushels more grain due at Kingston. The Ogdensburg Coal and Towing Company has 16 barges, with 7,000 tons of coal, for Montreal; nine stopped at Prescott and the other seven due there. The Company will lose \$10,000 if it takes two weeks to repair the break. One prominent milling firm have 50,000 bushels just at the break, which they are now endeavoring to bring down by rail. They have also 100,000 bushels on the other side of the break, and have stopped it till they know how long it will take to repair. The agents of the ocean steamship lines say that considerable inconvenience may accrue to them, but they can fill up their vessels with other freight.

The fire loss of the United States and Canada for the month of September, 1888, amounts to the startling sum total of \$10,624,700; an increase \$2,686,800 over the sum chargeable to the same month last year. Below we present a table for which we are indebted to the New York *Commercial Bulletin* showing the losses for the first nine months of 1888, as compared with the same months in 1886 and 1887:

	1886.	1887.	1888.
January	\$12,000,000	\$11,550,000	\$16,040,000
February	6,500,000	7,600,000	11,213,500
March	10,650,000	10,450,000	9,918,100
April	8,000,000	11,750,000	11,326,350
May	7,000,000	10,636,500	9,188,500
June	9,750,000	10,182,100	9,594,400
July	10,000,000	14,066,500	10,508,470
August	13,000,000	8,317,500	10,236,000
Sept'mbr	6,500,000	7,937,900	10,624,700

Total .. \$83,400,000 \$93,183,500 \$98,650,020

At this rate the fire loss for the entire year bids fair to exceed \$135,000,000.

THE CITIZENS' INSURANCE CO.—The shareholders of the Citizens' Insurance Company have responded to the call recently recommended with more readiness than could have been expected at a time when remittances, as a rule are not expected to be very prompt. The statement made by the Company from time to time that they had one of the strongest share lists in Canada is thus shown to be no vain boast. The total due on the first half of the call (5 per cent) is within \$3,000 or \$4,000 of being met, and this within fifty days of the time specified. Several estates formerly considered unavailable have proved no less prompt. The proof of the pudding is in the eating; and, as the business of the Company is showing a steady and healthy progress, it is to be inferred that the wedding out process of a year or two since among the

agents has contributed towards the improvement.

ENGLISH operatives are manifesting their intention to share in what they deem the increased prosperity of employers in the metallurgical and mineral trades, and managers have much difficulty in controlling the situation. The anxiety which the men are showing is warranted by the turn of the markets, but after so long a period of depression the employers lay claim to some short time in which to recoup themselves without being handicapped by an immediate increase of the wage rate. Besides this there has yet been no sufficient rise outside the manufactured steel trade to support the workpeople's claims. It is, however, no use protesting this since they seem determined to press their demands, and every day brings intelligence of a widening of the circuit over which the agitation extends.

THE *Real Estate Record* writes that the month of September passed without any particular developments to indicate the course of the real estate market. Active improvements are going on, and there is a confident feeling that the fall and winter business will be good. The weather of the past month was not of a stimulating kind, and in consequence many deals started hopefully are now lying dormant with the closing chances however in favor of the seller. "There is not much buying for speculative purposes, but a good deal is being taken quietly for investment, shrewd buyers who study the drift of the market and the condition of general business finding that Montreal city lands and buildings are more to be desired than any other investment properties.

THE railway indebtedness of the United States is enormous. At the close of 1886 it was \$4,377,000,000, and the annual interest \$187,000,000. Since 1876 over 400 companies, operating more than 35,000 miles of road, have become insolvent, and over \$2,000,000,000 of capital stock and indebtedness have been readjusted by foreclosure. The rates of interest average over 6 per cent., and in some cases are as high as 9 and 10 per cent., while the bonds, in many instances, have been sold much below par, some as low as 50 per cent. This debt is growing as new roads are built. It will mature at different periods, part of it in each year for a century or more. The largest sum that becomes due in any one year matures in 1921, and will amount to \$210,000,000.

REPRESENTATIVES of the cheese trade in Chicago have presented a memorial to the District Attorney alleging that one hundred manufacturers of the product in the State of Illinois adulterate their product to such an extent that it is unfit for food. The New York *Bulletin* points out that it is a singular coincidence that this state of affairs should be

alleged to exist in a commonwealth in which the law against adulteration is specific and imposes heavy penalties, both fine and imprisonment, upon all persons convicted. It is evident that pure food legislation does not in all cases accomplish its desired purposes, and that penal enactment is not an absolute cure for the abuses of adulteration and deception.

Stormy weather on the fishing grounds is alleged as a principal cause of the reduced catch of seals in the North Pacific this year as compared with 1887. The number of seal skins entered at the Victoria Custom house by the sealing schooners up to the end of September was 19,038, of which 13,633 were from the North Pacific ocean and 5,405 from the coast. The catch of two schooners not yet entered makes the total 21,338. The total catch of 1887 was 33,800, so that there will be a deficiency this year of 12,662 as compared with last year's catch. The value at present is \$6 per skin, which makes the total catch worth \$128,028. The value in 1887 was about \$7 per skin.

The first shipment of gold from New York for some months was made a few days ago and has caused a good deal of discussion in financial circles. A writer in the *Globe* points out that the balance of trade has been against the United States for a long period, and the high prices of grain preclude shipments abroad. Foreign exchange ought to be a great deal lower at this season of the year, but it continues high, as no wheat or cotton bills are making. The imports of manufactured goods to the States continue large, and American securities are being returned to New York. If this state of things continues, there is nothing left but that gold must flow from the United States. If wheat could be got down to a shipping basis it would afford some relief.

During the last five years the importation of steel into India has been almost doubled, but the greatest increase in this trade is noticeable as regards Bombay, which received more than 7,500 tons during the year 1886-87, consisting principally of about 1,600 tons of cast steel; hoops, 3,356 tons; bar steel 697 and spring steel 540 tons. The Germans have a monopoly of the trade in so-called Milan steel, which is shipped to Bombay via Belgium and Great Britain. Steel tyres are imported generally in lengths of 12 feet, and of various widths. A large quantity of Swedish steel is also imported from Great Britain.

We have to go abroad to learn home news. We read in the *American Manufacturer*, that a company is being organized with American capital to build an iron bridge between Longueuil and Montreal by way of St. Helen's Island, with its terminus at Point St. Charles. The bridge will have thirteen piers from the Point to the island, and eight piers to Longueuil. The total length will be 4,490 yards, and the bridge will be used for railways, tram-

ways, vehicles and foot passengers. Tolls will be paid, and the bridge will be open to all railway companies. This seems too good to be true.

This report of the New York Fire Department, contains among other things, a statistical table showing that while 2½ per cent of the fires during the six years, 1881-86, extended to adjoining buildings, only 1½ per cent during 1887 extended beyond the buildings in which they originated. Less than 1 per cent of the buildings in which fires occurred were destroyed, as compared with 2 per cent between 1881 and 1886. The aggregate fire loss for the year was \$5,584,625, with an insurance of \$38,514,824. The average loss per fire was \$1,906.

The Department of Agriculture has received a report from its agent at Calgary, who states that the crops between McLeod and Edmonton have ripened favorably, and will yield in many places extraordinary returns. On one farm, near Calgary, 970 bushels of oats were taken from ten acres, giving an average of 97 bushels to the acre, with an average of 47 pounds to the bushel. Another farm of twelve acres gave 720 bushels, an average of 47½ pounds to the bushel, while a measured acre of wheat produced 84 bushels. A third farm gave an average of 60 bushels of oats to the acre.

Every detail of the Pacific mail contract has now been finally settled between the Imperial Government and the Canadian Pacific railway, and tenders for three new steamers will be received within a week. The contract stipulated that the service shall commence in eighteen months, the company receiving annually £45,000 from the Imperial in addition to £15,000 from the Dominion Government for a monthly service for ten years from Vancouver, not only to Yokohama and Hong Kong as first intended, but also calling at Shanghai.

Work is being pushed on the Halifax dry dock and an army of men is employed in different branches of construction. Some delay has been caused for want of men. Stonecutters have been imported from Scotland and the United States, and laborers from Newfoundland. Some idea can be had of the magnitude of the work when it is stated that 5,000 tons of cement will be used for concrete, and 52,000 cubic feet of granite goes into the structure. The dock will be finished and in operation next year.

The Minister of Customs has requested Commissioner Johnson to issue a circular warning officers of Customs not to accept money or presents from importers, and that any officer reported as having received presents or money for any reason from importers will render themselves liable to dismissal from the service. This is the outcome of the

suspension of Officer Rogers, of the Montreal Custom House, accused of making short returns of the weight of cigars passing through the Custom House. Rogers has since been dismissed.

The Supreme Court of New York has decided in the recent case of *Arff vs. Star Fire Insurance Co.*, that a broker in the employment of a firm of insurance agents, whose sole duty is to solicit insurance for them on commission, having a desk in their office, and soliciting for no one but them, is not such an agent of the firm that notice to him of additional insurance obtained for the policyholder, whose insurance was obtained upon the solicitation of the broker, is notice to the firm.

The steamer *Halifax*, the pioneer boat of the Canada Atlantic line, to run between Halifax, Charlottetown and Boston, arrived from Glasgow last Sunday. She is 1,700 tons register, has engines of 3,000 horse power, accommodation for 500 passengers and is the most magnificently equipped steamer on the Atlantic coast, not excepting the Fall river line steamers. She is built of steel, lighted throughout by electricity, and cost \$200,000. Her Halifax agents are Chipman Brothers.

DESPATCHES received from reliable houses in Brazil admit 4,500,000 bags for Rio crop, and reported present flowering good, and further named of the Santos crop for export 2,500,000 to 2,800,000 bags. Two other despatches received by a reliable house characterized the reports of poor flowering and damage as "speculative lies." It was these reports that broke the New York market.

The Cotton Association, of Liverpool, has cabled its willingness to accept cotton-sheeted bales. This conclusion appears to virtually decide the jute-bagging question which has so agitated the cotton men in the South. If cotton can be wrapped in sheeting with the acquiescence of the underwriters and of the buyers, the jute-bagging trust will soon find its usefulness at an end.

A NEW way of reducing the number of our pauper population has been discovered. A Spanish magistrate, shocked and exasperated by repeated food adulteration, has issued a proclamation that "all wines, groceries, and provisions which, upon analysis, are proved to be injurious to health, will be confiscated and distributed to the different charitable institutions."

Owing to the generally admitted incompleteness of the detailed bank statements, as reproduced by the Government, we discontinued publishing them in July last. As we learn that the statements are yet in request we shall resume them in our next issue.

MR. JOHN WARE STEPHENSON, the actuary of the Old Equitable Life, of England, has retired after 51 years in the service of that company. What is equally remarkable is that his two

predecessors enjoyed a term of service between them of nearly a century.

We learn that the Allan and Dominion lines of steamships have acceded to the Grand Trunk terms and that during the coming winter they will make their terminus in Portland, Me.—calling of course at Halifax en route.

At a meeting of the Londonderry Iron Co. in this city Wednesday: Sir George Stephen, Bart., Hon. Donald McInnes, Messrs. A. T. Paterson, John Turnbull, and A. Gillespie of Montreal, with Sir Charles Tennant Bart, and A. McLelland, of Glasgow, Scotland, were elected directors for the ensuing year.

The executors of the late John Whelan, father of Mr. J. P. Whelan, of the Post, have taken an action for \$11,896 against Post Printing Company, for money advanced by the deceased gentleman. A seizure for a comparatively small amount was a few days ago put on the same Company by another debtor. Mr. Whelan is at Quebec, but a representative says he expects these claims to be settled all right.—Witness.

A MOTION was granted for an order to wind up the affairs of *L'Imprimerie Generale*, at the instance of the New England Paper Company, who are creditors to the amount of about \$3,000. The total liabilities are in the vicinity of \$30,000, and the Company claim assets to the extent of \$40,000. *La Minerve* and *La Presse* are both published by the Company, but they will in nowise be affected by the order to wind up. A meeting of creditors will be held on the 22nd.

A JUDGEMENT of great interest to employers of labor and to piece workers has been rendered in the case of *Blasson vs. Ledoux*. The plaintiff, a mechanic in the employment of defendant, carriage-maker, claimed \$49 due him for wages on piece work. The premises of Ledoux were destroyed by fire, and the action was consequently met by the plea that by the terms of the code the mechanic must lose his pay for piece work that was neither completed nor delivered when accidentally destroyed as the employer himself lost his pay for it. This plea was met by a special answer, to the effect that as his employer's property was partially covered by insurance he should share proportionately in the amount thus recovered. The court maintained this pretension, and rendered judgment in favor of the workman for \$14.69.

ONTARIO BRIEFS.

A tailor's union has been formed in Peterborough.—Kingston people are agitating smelting works.—Wire for telephone purposes have been put up in Madoc.—Whitby has abandoned the search for gas after drilling 700 feet.—James Hanley and P. Barton have bought the Huffman House, Napanee.—Picton is tired of the coal oil regime and is starting an agitation for electric lighting.—Robert Kelly, of Cherry Valley, claims a yield on his farm of 115 bushels of peas from 5½ sown.—Eighteen hundred bushels, off 100 acres, is the yield of barley of one farmer near Emerald this year.—Over 10,000 bushels of corn in the ear have been delivered at the Bay of Quinte

canning factory, Picton, this season.—Bancroft still continues to boom, and is evidently destined to become the commercial metropolis of the back country.—Picton has introduced the Smead-Dowd system of heating into its public school.—The well directed kick of a horse knocked down the lantern placed at a little distance and thus burned down the barn belonging to Wm. Cook, of Croydon.—Peterborough has decided to light the whole town by electricity.—Daniel Grant, of Bath, has obtained a United States patent for an electric railway alarm.—Snow fell to the depth of one foot at Maynooth on the 1st inst, making good sleighing.—Brown and Gillanders, of Wellington, are shipping a great many apples to Scotland this fall.—N. T. Kingsley, Green Bush, Prince Edward, harvests 1,000 bushels of buckwheat from 25 acres.—A house on Bridge street, Picton, owned by Walter Ross and occupied by W. Motlashed, grocer, was gutted by fire on Wednesday morning.—S O'Brien, a well known lawyer of Belleville, having got himself into financial difficulties, has left that city to make his home in the western States.—Men engaged by Mr. Vrooman in prospecting the Wager Iron Mine, Tamworth, struck the main vein at the depth of eighteen feet. From indications it is believed an extensive lode.—Grain still continues to move very slowly, farmers being in expectation of higher prices.—There have been hard frosts several nights this week and ice of considerable thickness has been formed.—There is still a great demand for houses in Deseronto. Fifty or one hundred new houses would find tenants in a week's time. Each day finds a number of people engaged in a fruitless hunt for a place of residence.—The foreman of the Deseronto shipyard, went down to Kingston on Monday to engage a number of ship carpenters, operations in this department being brisk this fall. He was successful in his mission, having returned with a number of hands.—The steamer *Ella Ross* will be sold under mortgage on the 20th inst.—Alex. Doublan was supposed by Belleville papers to be missing, robbed and killed, but it turned out that he was in Deseronto earning twenty-five cents an hour loading lumber on vessels.—The new extension to the trestle dock is over 100 feet in length and has been placed in position and weighted down with stone. This dock is rapidly stretching out to the Fredericksburgh shore which should have been joined with Deseronto forty years ago.—The track of the Bay of Quinte Railway is now in good condition for the winter, all the ditching being completed. One of the drivers says he never saw it in better shape at this time of the year. This track has the name of being the best piece of road in the province.—The Lakeport preserving company employs about 150 hands.

Financial.

MONTREAL, Thursday Evening, }
Oct. 18, 1888. }

The bank rate in London continues unchanged; but the street rate has gradually fallen to 3½ per cent. Locally, money is decidedly firmer, and at one time this week 4½ per cent. was asked for call loans. The defection of certain banks, however, broke the rate to 4 per cent, and at this we can quote money on call to-day. It is said the Quebec syndicate, who are now bulling the stock

market, are paying 5 per cent for their money, but this is in order not to be disturbed in the possession of it at a critical moment. Commercial rates are nominally unchanged at 6 to 8 per cent, but are approximating to the outside figures, as remittances are again poor and it seems certain that we shall see higher rates for money before long. It is expected that the Bank of Montreal will declare a dividend to-morrow, five per cent, is the figure looked for on the street, but, as it is rumored the statement is an excellent one, if the winter prove favorable, there is a prospect of a bonus in the spring.—Sterling exchange is quiet with sixties ruling at 8 13-16 @ 15-16 between banks and 8 15-16 @ 9½ over the counter. Demand 9½ @ 10 and 9½ @ 10½. Cables 10½. Posted rates in New York are 4.34½ and 4.89. Actual rates 4.14 and 4.87½. Cables 4.88½ @ 9. New York funds are at 1-16 discount to par between banks, and ½ to ¾ premium over the counter. On the stock exchange the features of the week have been the operations of the four speculators forming what is called the Quebec syndicate. This clique now hold 8,500 shares out of the whole 13,000 of Richelieu stock and are engaged in forcing up this stock and Bank of Montreal. These two stocks are the easiest of manipulation in this market, as it is deemed certain that the bank will issue a good statement since no heavy losses have been made, and besides this the available quantity of stock is so small that the least squeeze drives the shorts to cover at once. In Richelieu, as we have shown, they control the bulk of the stock. Under these circumstances they have been able to advance Richelieu to 56½, and Montreal ex-dividend to 224; but the other stocks have not advanced in sympathy, and the general belief is that the syndicate will eventually drop money on the deal unless they can induce the public to come in and shoulder their load, as investment stock is already coming out. There is certainly nothing at present visible in the business outlook to warrant any general advance in values:

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1887.
Bank of Brit. N. A.	33	148	148	.....
Commerce	1086	120½	119½	118½
Commerce ex div.	500	117½	116½	.....
Merchants	143	138½	137	130½
Molsons	41	155	155	138½
Montreal	632	227½	223½	227½
Montreal ex div..	430	224	218½	.....
Ontario	138	125½	123½	119½

Miscellaneous.	No. Shares.	Highest price.	Lowest price.	Average same week 1887.
Can. Pacific	200	57½	56½	52
Dominion Fours..	\$2,000	102½	102½	.....
Gas	662	210½	209	201½
Mont. Loan & M'g.	18	114½	114	112½
Mont. Street Ry.	125	200	200	232½
N. W. L'Abbe.	25	63	63	42½
Richelieu	1,944	56½	54	51
Telegraph	90	92½	92½	94

THERE has been a growing feeling among Manitoba grain dealers this season against the indiscriminate slaughter of frosted wheat, which has hitherto been the rule in connection with the inspection system of Canada. Quite a number of exporters claim that a certain proportion of frosted wheat should be allowed in nearly all grades, just the same as it is allowed this year in Minnesota grading; and were the work of fixing standards for this year's crop left to the voice of the Manitoba grain men only, there is no doubt but a large majority of them would follow the example Minnesota has set.

FURS.

JOHN REIPLINGER

Manufacturer Ladies' and Gentlemen's

FINE FUR GARMENTS,

SLEIGH ROBES,

1873 Notre-Dame Street,

MONTREAL.

Wholesale and Retail.

MONTREAL WHOLESALE MARKETS.

MONTREAL, Thursday Evg., Oct. 18, 1888.

All the large jobbing houses report a moderate degree of activity, and with many, business has been on the increase, in spite of the continued unfavorable and broken weather, which continues to delay the country distribution. High prices continue to rule for farm produce, which will go far to make up the shortage of the yield of the various crops. Black leathers, which have been depressed for so long, have at last improved and stocks are getting into more manageable compass. Butter, however, continues to drag so far as the export trade is concerned, as the British markets are being supplied from near-by sources with fresh makes at a low price, also with artificial butter, which dealers are prohibited from manufacturing in Canada. Imported and domestic staples are either firmer or steady at the recent advance. Imported goods are all affected by the fall advance in ocean freights. The railways will enforce their advanced fall rates in November and it is claimed they will be higher than expected and that Montreal will be discriminated against more than ever. Payments during the week have been uniformly poor, but in many lines a large cash business is now done.

APPLES.—The shipments from Montreal for week ended 13th inst., were 15,913 brls. Previously 52,893; season 68,806. Last year in the same period 31,375. Cable from Liverpool to Mr. George Webbing:—Baldwins and Greenings, 10s @ 12s. Russets, 12s @ 14s. Kings, 16s @ 18s. Ribstons, 13s @ 15s. Jenneting, 8s @ 10s. Cranberry and Twenty-ounces, 14s @ 15s. Colverts and Gravensteins, 9s @ 11s. Only the choicest fruit fetched the outside quotations. None but the finest fruit wanted. Halifax will send about 20,000 brls to the London market this week. The shipments for the past in detail are as follows:—

Ports.	Montreal.	New York.	Boston.	Halifax
Liverpool..	3,522	12,601	10,031	.....
London...	6,744	720	580	12,000
Glasgow...	5,647	5,136	.....	.....
Various....	.....	1,170	300	.....
Week.....	15,913	19,627	10,911	12,000
Previously.	52,893	91,190	28,372	11,423
Season....	68,806	110,817	39,283	23,423
Last Year..	31,375	97,717	13,264	.....

APPLES.—Receipts light, but little doing. First Pots about \$4.50 @ \$4.60; seconds, \$4 @ \$4.10. Pearls, \$6.15 for firsts. Receipts since 1st January, 3,081 brls. pots; 568 brls. pearls; deliveries, 3,166 brls. pots; 481 brls. pearls; stock, Oct. 17, 6 p.m., 330 brls. pots, 93 brls. pearls.

DRY-GOODS.—In this market we can only chronicle an uneventful week. Travellers are doing fairly well, but the improvement in remittances noticed last week has not been maintained, and we can only chronicle money as scarce, and payments as poor. Unfavorable weather has militated against the city trade. Stocks are yet but little broken, and it will take two weeks' steady buying upon the part of the public before retail houses will commence to call upon the wholesalers. This trade is overdone, both in wholesale and retail, and, consequently, we cannot record any improvement. Far too many travellers are in the field, and, as a consequence, prices are cut, terms of payment are lengthened, and the profit that would be ample for fewer competitors is so divided amongst hundreds of houses that the share of each becomes infinitesimal. This is an evil that only time and the growth of the country can remedy. In the meantime we must do the best we can, and, fortunately, the chances are that the coming winter's business will be an improvement upon that of its predecessor.

DRUGS, CHEMICALS, ETC.—A few changes will be noticed in prices current and all in the upward direction. Business is fair. Last, English reports are as follows:—Oils—Olive £34 10. to £35 per ton. Linsed 20s 3d for Raw, and 21s 6d for Boiled Oil. Castor Oil 3d per lb. Chemicals—are strong. Caustic has made a further advance of 5s per ton, with most makers full of orders. Bleach £8 per ton. Sal Soda is easier.

DAIRY PRODUCE AND PROVISIONS.—The market for cheese is somewhat irregular. The 'bull' feeling is supposed to be prevalent, but there is no great rush for cheese. Speculators have been buying at a price above the market value in England. The English market does not warrant more than 10c, but shippers can get orders slightly under and about that figure. In an export way we, however, quote up to 10½c, as there have been sales at that on speculative account. A few factories have closed. The make in this

Province will be light for October, but in the west many will be operated for some little time yet. French cheese sold this week at 10c @ 10½c. There will be a couple or more shipments from below, but most of the cheese will likely be poor. In view of the large make here and abroad, it does not seem likely that prices can go much higher, though factorymen seem to expect it. In New York 11c is the top, but this is from domestic buyers for an extra article; 10½c is about the export price. The ruling price at Utica was 10c. At Ingersoll 20,000 boxes were offered and the cheese was held at 10½c @ 11c, but no sales were reported. Butter in poor demand for export but good table butter is wanted locally and selling fairly well. Owing to the light stock of pork here, there has been a stronger tone to the market and prices have advanced in western mess and short cut western, the former being scarce and wanted. The demand has been good and the market active, with a good jobbing business at the advance. Short cut western sold at \$20.50 @ \$21, and western mess at \$18.50 @ \$19 per barrel. The demand for lard has been fair, and a stronger feeling has prevailed and a further advance of ½c per lb has been scored, sales being made freely at 11½c @ 12c per lb. Hams and bacon have ruled quiet and steady.

EVAPORATED APPLES.—There have been sales at 8½c. in jobbing lots, and at 8c. for car lots. New ordinary dried apples have been sold at 6c. @ 6½c.

FLOUR AND GRAIN.—Locally there was no change in the flour market. The demand from local buyers was moderate, but there was little enquiry from exporters. A fair amount of business, however, was accomplished. The feeling is firm and prices well maintained. Sales recently reported on 'Change were: Fifty barrels extra at \$5.85. The Circe, to Glasgow took out 7,738 sacks flour and the Polino, to St. John's Nfld., and Sydney, took 2,675 barrels. The grain market continues quiet with no special feature in any line. The indications are that there will be little business transacted here between now and the close of navigation on account of the break in the Cornwall canal, which will detain grain for some time. There is little enquiry for wheat on spot with the offerings light and prices nominal. Peas are offered freely for which the demand is slow at present prices. Oats were quiet and steady. The Circe to Glasgow took out 11,200 bushels corn. The Minneapolis Tribune publishes eight columns of crop reports from all parts of Dakota, Minnesota and Northern Iowa. The conclusion reached is that, although the wheat crop is short the farmers of Minnesota and Dakota will clear \$8,000,000 to \$15,000,000 more than last year with a big crop and low prices. Wheat is about 100 per cent. higher in the northwest than last year. Flaxseed, which is a good crop, is 50 per cent. higher, and corn in the southern half of Minnesota and Dakota was not injured by the frost and is a big crop. A weekly review of the British grain trade, says:—The values of native wheats are maintained. The sales of English wheat during the past week were 61,230 quarters at 30s 11d, against 66,931 quarters at 27s 3d during the corresponding week last year. Flour is quiet. Foreign wheats are steady, though there have been large arrivals. At Liverpool prices are 1d per cental higher. Grinding barleys are down 3d. Linsed is 1s dearer. At the close wheat was slow, but steady. English wheat was a turn dearer. Corn and oats were 3d cheaper. The Chicago market during the week has been excited with numerous up-

ward spurts. The general tendency was to lower prices. At 1.45 p.m., Montreal time, to-day; Thursday, December wheat was 1.11½ and May 1.12½@. Dec. wheat opened at 1.12 to-day, fell to 1.11½ and then shot up in about an hour to 1.13½. It was then up and down until the price mentioned above was reached. January pork was excited. It sold up to-day to 14.55, but in the afternoon was down to 14.47.

FUEL.—The coal market of late has ruled strong and the combination has succeeded in scoring another advance of 50c per ton on stove, and 25c on egg and furnace which makes prices read as follows: Stove \$7, Chestnut \$7, Egg \$6.50 and Furnace \$6.50 per 2,000 lbs. There has also been a strong feeling in steam coal and Scotch grate has advanced 50c per ton, Lower port grate 75c per ton, Scotch steam 50c per ton, and Lower port steam 50c per ton. We quote Scotch grate \$6.50, Lower port grate \$6, Scotch steam, \$5.50, and Lower port steam \$1.50@\$.55.

FISH AND OILS.—The position as to herings is outlined in a separate article. Fish are all firm at prices quoted. The feature has been fish oils, which after a long spell of dullness are excited and active. Supplies are light. We put prices up again, very considerably all round. The supplies available and to arrive have been moving from hand-to-hand, one lot, not yet here changing owners, three or four times within a short time.

FURS.—So far there has been little done but a few beaver have arrived, in fair condition and brought \$3.00 per lb. Bear, \$12½ to \$15 for large skins, \$10 to \$12 for medium, and \$8 to \$10 for small; Otter, \$8 to \$10; Marten, 50c to 75c; Fisher, \$4; Fox red, \$1; Mink, 75c, and muskrat, 10c.

GREEN FRUITS ETC.—Winter apples have been arriving freely and are worth \$1.90@ \$2.25 in car lots as to quality. Retail prices \$2.50. New figs are selling 12½c@17c lb. Pears—Flemish beauty \$5@\$.7. Sweet potatoes \$3.25 to \$3.50 brl. Cranberries, \$9 brl. Jamaica oranges, \$7.50 brl. Lemons, Messina, \$3@\$.3.50 box. Dates, 4c@6c. Old figs, 3c@5c; crystallized, 18c@20c. Grapes, blue, 2½c@3c; red, 5c@6c. Bananas, yellow, 90c@\$.1.25; Spanish onions, 80@90c crate. Apples—Oulverts, Jonnetings, St. Lawrence, Maiden's Blush etc. are selling from \$1.15@\$.1.50, according to quality. Fameuse, \$2@\$.2.25. Fresh coconuts, \$6 per 100. Almeria grapes \$5@\$.5.50 per keg. Brazil nuts 12c per lb. Canadian chestnuts, 14c per lb.

GROCERIES.—There has been a fair business in most lines and a good many teas have gone out of late. Coffees are higher and somewhat excited. We advance Mochi and some other lines this week, following the already reported rise in Rio. Newly arrived raisins and currants have been selling to some extent at quotations, sultans bring 7c@7½c. Refined sugars are steady here and unchanged. They are dearer abroad, and a good deal of business is being done by English houses, who are also handling beet. There was a sale of raw on spot at about 5½c, for ordinary refining purposes. Grocery grades 6½c@6½c. In teas we note considerable arrivals here by the Republic via Tacoma. Prices are firm because present grades cannot be repeated. Black teas continue firm in England. An English letter by the last mail says: Sugars—The near approach of the new beet crop deliveries is telling adversely on prices. Refined sugars are depressed, brown 10s 9d@11s 3d, yellow

11s 1½@11s 9d, very bright grocery, 12s@12s 9d, all showing 3d per cwt decline. Granulated 19s 6d, and crystallized 18s@18 6d per cwt, f.o.b., with freights at 13s 9d Liverpool, and 18s clyde to Montreal, in full of primage and dues. Tea—The arrivals, and consequently the public sales, have been very small since our last, prices realized being fully up to the recent advance. The lowest grades of whole leaf teas have been in large demand, and now 4½d per lb is the lowest quotation for new, and 4d per lb for old seasons. Lowest packings are about cleared. Greens are unchanged. Coffee has continued active, and most descriptions are 1s@3s per cwt. dearer. The operations are chiefly speculative as the actual stock of coffee is very small. Fruit—Raisins have been quiet, and to induce business, importers have had to make concessions. Valencias, ordinary 20s 3d, selected 23s 6d@27s per cwt; at the moment, we are offered a good brand afloat at 20s 6d@21s c. and f. Montreal. Sultans, dark colored 21s 6d, bright 23s 6d@28s 6d per cwt. f.o.b. Figs are inactive, 28s 6d@45s 9d, according to size of box and quality. Comadro figs 10s 6d per cwt c. i. f. Liverpool. Bosnian prunes in casks 16s 3d, cases 19s and half-cases 20s c. i. f. Montreal. French prunes are dearer 13s per cwt, for kegs 16s@16s 6d for selected, and 19s@19s 6d for finest per cwt f.o.b. Bordeaux. Tarragona soft shell almonds 35s per bag, and Barcelona nuts 18s per bag f.o.b. Tarragona. New Turkey nuts 17s per cwt. Rice is 3d per cwt dearer and firm. Cream of tartar is cheaper, 105s per cwt f.o.b. Continent, here 112s@113 per cwt f.o.b. Spices continue to attract attention. Cloves have made a further advance of ½d per lb, Flake tapioca 1-16d per lb, nutmegs ½d to 1d., black penang ½d per lb, cassia 6d per cwt, and ginger 6d per cwt. Carraway seed is also up, first quality 1s 6d per cwt. Cable news quotes advanced prices, and a much stronger market for sugars. The October supply was said to be sold out, with freight room scarce and high, and early future offerings quoted at 14s 1½d, against 13s 10½d yesterday.

HONEY.—The market is steady under a good demand, and only moderate receipts. In the comb it is worth 15c@18c for new pure white clover. Honey made from basswood flowers, etc., sells about 3c lower; extracted, 11c@12c.

HIDES AND TALLOW.—The market for hides is active and firm. They are now in splendid condition and tanners are buying all they can get. They pay dealers at the rate of \$7.50 for No. 1 Montreal, after being inspected, etc. The only change in prices is in lamb skins which are quoted at 65c@70c. Tallow is steady and unchanged.

IRON AND HARDWARE.—We can only report the market in heavy and light hardware as fair. Buyers and sellers are still apart, and the best men are purchasing only sparingly, trusting to do better in the future months. Still prices are firm although the volume of trade is less than that of last year, and with the exception of horseshoes, every change in our prices current is in the direction of higher values. Although it is said 10 dy nails were offered by Westrn houses at \$2.40, nail men here state that they are selling carloads day by day, at \$2.60; but the competition in bar iron is very keen, and here the West are underselling us completely. An order for 70 tons from a Kingston house was received in this city, but could not be placed under \$2 10. This order was placed with a Hamilton concern at \$1.85. With such prices as this,

Montreal cannot compete. It is whispered that this bar iron is made of imported scrap, and is cindery and loose in composition, and similar charge is brought against Londonderry bars, which are rumoured to be made as much from British scrap, as from Canadian iron ore. It seems certain that the promises made when the duty was so suddenly raised upon pig and scrap iron, have not been fulfilled, and that the Londonderry Co., find it more profitable to use most of their pig in making castings themselves, so that consequently the additional duty is simply saddled upon the consumer without in any way fostering Canadian enterprise. Another detriment to Montreal trade is the prospective increase, (to take effect on the 15th of next month) in the special car load rate on iron, nails, horseshoes, and heavy hardware, from 11 to 18 cents. This is 60 per cent advance from summer rates, and twenty per cent higher than last year, when the rate to Toronto was only 15 cents. Not only this, but rates east and west are to be assimilated as far east as Kingston. Formerly the westward rate was only about half as much as the eastward rate, as the pressure of freight is always from the west; but this year, owing to powerful western influence, rates will be the same and consequently the advantages that formerly existed in favor of this city have been completely swept away. Pig iron continues very firm at previous rates, but it is said Summerlee in small lots has sold as high as \$2.50. Scrap iron is also firm and we advance chairs to \$19.50, and machinery scrap to \$17@\$.19. Warrants in Glasgow are cabled at 41s. No. 3 iron in Middlesborough is at 34s 1½d. London, October 5.—Spot tin, £100 15s; three months, £101 2s 6d; market firm; Chili bars, spot, £78 10s; Chili bars, futures, £78 10s; G. M. B. copper, £77 17s 6d; market steady; soft Spanish lead £14 7s 6d.

LEATHER AND SHOES.—In leather there has been a brisk movement, better than known for some time past. At Quebec as much as 2c advance is asked on splits. This leather has been helped along by the advance in hides and by the sale of several large lots. One party in Quebec received an order for ten tons, and we also hear of the sale of another ten tons on this market. The English market is much better both as to prices and demand, and the last report received here says that stocks of leather there are lower than they have been for years. They are well clear of old stock. The local boot and shoe factories are busy. Manufacturers seem to think that the wet weather this fall is going to clear out all the heavy goods, especially long boots, and they look forward to a good trade next season. There was an accumulation of heavy goods, but the late demand has absorbed them. Generally speaking, more heavy goods are sold in the spring than in the fall, because of the practice in the country of using felt boots for winter wear. It is stated that consumers find these felt boots make the feet tender and there is not so many used as formerly.

LIVE STOCK.—The supply of shipping cattle for sale is very light, and it was stated that there has not been a round lot of export cattle bought in this market for the past month. Really choice fat cattle might bring 4½c@5c and good 4c@4½c. The exports of cattle for the week were 2,972 head, against 1,821 last week and 2,250 for the same week last year. The total exports to date were 53,046 head, against 59,032 in 1887, 55,533 in 1886, 56,080 in 1885, 50,795 in 1884 and 46,370 in 1883. The total exports of sheep to date were 39,896 head, against 30,032 in 1887, 72,213 in 1886,

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36,847 in 1885, 49,461 in 1884 and 77,220 in 1883.

NAVAL STORES.—Spirits of turpentine have advanced, and 65c is asked by jobbers. Pine pitch is quoted at \$2@2.50; coal tar, \$2.75 @ \$3.25; coal tar pitch, \$2@2.50; pine tar, \$3.25@3.75; resins, \$2@3 for dark, and \$3@5 for light. Oakum, 6c@7½c; cotton oakum, 10c@12c; cotton waste, 5½c@6c, and colored 9½c@10c.

OCEAN FREIGHTS.—The market is barely so firm for grain because of the canal break. We quote grain to Liverpool 2s@2s 6d, London 3s 6d@4s. Glasgow 2s@6d. Deals 75s@80s Cattle, 65s@70s. by the lines, including insurance; Phosphate, 12s. 6d. to London. Lumber to South America, nominally \$17. Butter and cheese 32s. 6d. to Bristol, 30s. London and Liverpool. Apples 3s. 6d. per brl. to direct U.K. ports.

ROOTS.—Farmers in this district continue to complain of the rot in potatoes, and many acres will not be raised. Some potato land is actually under water. Supplies are being received from the west and the Ottawa valley district. Sales at 75c per bag. Onions are likely to be dear later on, but at present holders, fearing they cannot safely store them are rushing them in; thus keeping prices down. They are worth \$2.50 per brl. for fairly good stock. Spanish onions have been in large receipt at this port, and some lots have gone west. Sales at 70c @ 80c by the crate as to size of lot.

SALT.—The market is firm here at the recent advance. In England the makers have been selling 50 per cent. less than cost. The result was that the weaker firms were all crowded out and the large concerns were killing each other. The first of November will witness the transfer of this trade to the new trust company in England. Here the last shipments will soon be in and holders will doubtless ask more money.

WOOL.—The demand has been fair for domestic and good for imported. There is no change in prices.

TORONTO WHOLESALE MARKETS

(Revised by Telegraph.)

TORONTO, Oct. 18th, 1888.

There has been a fair volume of trade in general merchandise this week. Prices of the of the leading staples are firm, and prospects are good for large winter trade. Remittances are a little better. The money market is unchanged. The stock market is more active, with an advance of 1 to 4 points in the leading bank stocks. Following are closing bids to-day as compared with last Thursday:

Banks.	Bid Oct. 18.	Bid Oct. 11.	Loan Cos.	Bid Oct. 18.	Bid Oct. 11.
Montreal	224	222	Can Per	197	197 1/2
Ontario	124	123	Freehold	165	168
Toronto	205 1/2	207	Western Can	184	184
Merchants	136	134	Union	131 1/2	131 1/2
Commerce	119 1/2	118 1/2	Landed Credit	101	102 1/2
Imperial	137	138	Bldg. & Loan	143	141
Dominion	216 1/2	221	London & Can'd	116	117
Standard	132	130	Farmers Loan	120	120 1/2
Hamilton	138	137	Ontario Loan	120	121

BUTTER.—The receipts are limited, especially the finest qualities, and prices rule firm at 20c@21c for tub lots. Medium tub is quoted at 15c@17c, and inferior at 12c@13c. Fine rolls bring 18c@20c. A small lot of fresh creamery sold at 24c yesterday, and a round lot of the first part of the season's make at 20c. Cheese is firmer, the best jobbing at 10c@10½c. Eggs are higher, round lots quoted at 18c@18½c. five case lots at 19c, and single cases at 20c per dozen.

DRUGS.—Business is fair, and prices generally steady. Boiled linseed oil at 60c@63c, and raw 58c@60c. Morphia \$1.80@2.00. Howard's quinine 50c@54c, and German 45c@50c.

FLOUR AND GRAIN.—Flour very scarce and prices firm. Straight roller quoted at \$5.60 @ \$5.70 and extras at \$5.30@5.40; patents rule at \$6 @ 6.40, according to quality. Wheat is also firm; locally very high, with millers bidding \$1.20 for No. 2 fall, and \$1.22 for No. 2 red and spring. At outside points, where freights east are 1c to 2c higher than from here, No. 2 fall sold at \$1.14@1.16. No. 1 northern brings \$1.35. Barley continues steady with sales of No. 1 at 80c@81c and No. 2 at 76c. No. 3 extra sold at 71c@74c, the latter price being paid yesterday, and No. 3 is quoted at 66c@67c. Oats scarce and higher, with sales of mixed on track at 37½c@38c, and white worth 39c. Peas quiet and steady, with sales outside at 61c@62c. Rye quoted at 67c@70c, and Bran sold at equal to \$14.10 here. Oatmeal dull at \$4@4.10 for car-lots of ordinary brands, and at \$4.40@4.50 for granulated.

GROCERIES.—Business fair this week, with few changes in prices. New Valencias 7½c and layers, 10c; sultanas 9c@10c; new currants, in barrels, 6½c@6¾c; old do, 6c. White pepper, 28c@32c; black do, ground, 20c@22c; whole, 18½c @ 19c. Sugars, steady; yellows 6½c@7c, and granulated, 8½c@9c. Syrups firm, at 45c@50c for common, and 58c @60c for choice; sugar-house molasses, 38c@40c; Porto Rico, 42c@45c. Teas are firm.

HIDES AND SKINS.—Cured hides firm, with sale of a car at 7c. Green steady at 5½c for No. 1, and 4½c for No. 2. Sheepskins firmer, the best bringing 75c @ 80c. Calfskins steady at 7½c@8c for cured, and 5½@6c for green.

LIVE STOCK.—Receipts were heavy this week, consisting chiefly of stockers and rough beasts. A few shippers' sold at 4c@4½c; stockers' at 2½c@3½c, and bulls at 2c@2½c. Butchers' cattle steady, with sales at 3½c@3¾c for picked lots; good to medium 2½c@3¼c, and inferior, 2½c. Sheep unchanged at 4c for the very best. Lambs firm at \$3@3¼ a head, and hogs 5c@5½c.

PROVISIONS.—Trade is quiet, with prices in some instances rather easier. Long clear bacon sells at 11½c@11¾c, bellies and backs at 13½c @ 14c. Smoked Hams, 12½c@13c; Lard, American, in pails 12½c, tubs 12c, and tins 12c. Mess Pork \$18.50@18.75 for barrel lots. Dried Apples offer at 5c@5½c. Potatoes steady at 45c a bag by the car-lot. Hops dull, with buyers and sellers apart; quotations of new, 23c@27c.

WOOL.—The situation is unchanged. Very small receipts of fleece, and no demand for it. Selected lots are quoted at 20c, rejections

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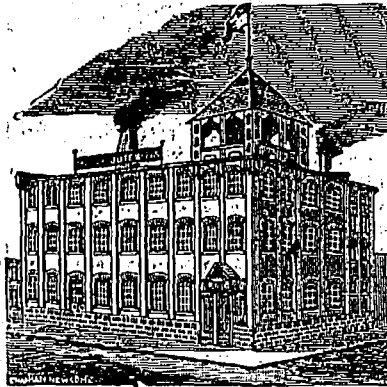
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trade. Although entirely new here, it has for
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fellow-citizen is no mere experiment. When
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Thursday, the 15th of November next, At 2.00 p.m.

In the Township of Portland East, &c.

Lot 13, in 1st range. West 1/2 of lot 2 and north half of lot 3, in 2nd range; also mining rights of lots Nos. 1 and 2 in 3rd range, and of south half of No. 1 in 4th range and fee simple of west half, west half of lot 2, and north half of lot 3, in 4th range. Mining rights of lots 3, 7, 10, of north part of lot 1, in 6th range; and fee simple of lots 8, 9, 22, 24, in same range. Also: fee simple in lots 7, 8, 9, 10, 21, in 7th range, and 6 and 30 in range 8; and mining rights in lot 12 same range. Fee simple in lots 9, 18, 19, 20 and 4, 5, 30, 31 in 9th range, and mining rights of lot 17, and of south part of No. 16 in same range. Mining rights of lots 27 and 28, in 7th range. Fee simple of lots 9, 10, 11, 16, 17, in 8th range.

Township of Portland West.

Lot No. 20 in the 4th range and mining rights in lot 3 in range 10.

Township of Templeton.

Lot 3 in range 13.

Making a total of some 5,000 acres of the finest phosphate lands in the world.

Show pits have been opened almost all over these lands, bringing to light exceedingly rich deposits.

Printed copies of government and engineers reports will be sent on application.

Lots to be sold separately to suit purchasers.

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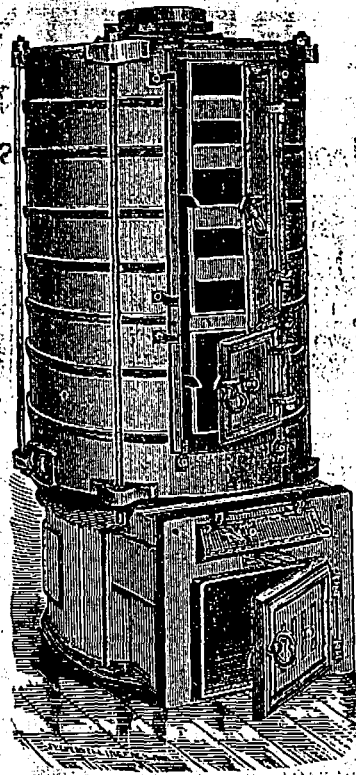


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be mentioned that all grades are not in equal demand. On any portion of stock remaining three months in store, the interest must nearly, if not entirely, consume any profit. The idea of one firm making specialties for the supply of the various trades has been worked probably to greater length in the United States than in any other country, and the tangible results given there have naturally tended to largely develop it, until, to-day we find almost every trade so supplied, and, notably, the boot and shoe business. In the city of Lynn, Mass., the great boot and shoe centre of the continent, which has nearly five hundred firms engaged in the same, with an annual output of some \$25,000,000 worth



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BOOT AND SHOE TRAVELLER WANTED for Manitoba and the Northwest. With one who understands the business and has good connections, a liberal arrangement will be made.

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Quebec, 9th October, 1888.

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FLORINDES DUKE 4568—L. J. C. C.—out of LITTLE ETHEL 2ND 30166.

Apply to

Henry Hogan, St. Lawrence Hall, MONTREAL.

fully three-fourths of this number, manufacturers buy their supplies from the specialty men. Shoe men have always complained of being obliged to carry heavy stocks of materials which depreciate daily in value, and when it is considered that a manufacturer can give his order to-day for what is required to make up an order for to-morrow, and is not compelled to add to his already dormant stock of materials, the advantages are apparent.



ST. LAWRENCE CANALS
GALOPS DIVISION.

NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for St. Lawrence Canals," will be received at this office until the arrival of the western and eastern mails on Tuesday, the 30th day of October instant; for the construction of two locks and the deepening and enlargement of the upper entrance of the Galops Canal.

A map of the locality, together with plans and specifications, will be ready for examination at this office and at the Lock-Keeners house, Galops, on and after Tuesday, the 16th day of October instant, where forms of tender may be obtained by contractors on personal application.

In the case of firms there must be attached the actual signatures of the full name, the nature of the occupation and residence of each member of the same, and further, a bank deposit receipt for the sum of \$6,000 must accompany the tender for the works.

The respective deposit receipts—cheques will not be accepted—must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the works at the rates and on the terms stated in the offer submitted. The deposit receipt thus sent in will be returned to the respective parties whose tenders are not accepted.

This Department does not, however, bind itself to accept the lowest or any tender.

By order,
A. P. BRADLEY,
Secretary.

Department of Railways and Canals,
Ottawa, 11th October, 1888.

Already several of the largest makers in Montreal and Quebec have endorsed the venture by placing considerable orders with Messrs. Mooney & Co., and others interviewed concede the idea to be quite practical.

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The only Company in Canada confining itself to this business.

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OF NORTH AMERICA.

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Paid up in Cash (no notes), 300,000
Resources Over - 90,000
Deposit with Dom. Govt. - 7,000

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One-Half per cent. per annum is reached.

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

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Vice-President and Managing Director, EDWARD RAWLINGS.
Secretary, - JAMES GRANT.
Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

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Vice-Pres. and Managing Director.

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STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Oct. 18.	Cash value per Sh
Brit. North America...	\$ 243	\$4,866,666	\$4,866,666	1,101,630	31	April Oct	147	857 70
Can. Bank Commerce...	50	6,000,000	6,000,000	600,000	31	June Dec	120 1/2	60 25
Central.....	100	500,000	500,000	.....	31	June Dec	.....	.....
Commercial, Manitoba	.....	500,100	276,970	25,000	31	2 May 2 Nov	.....	.....
Commercial, Nfld.....	.....	306,000	.....	100,000	31	.....	.....	.....
Commercial, Windsor	40	500,000	230,000	.....	31	.....	161	40 40
Dominion.....	50	1,500,000	1,500,000	1,150,000	5 & 15	1 May 1 Nov	217	108 50
Du Peuple.....	50	1,200,000	1,200,000	300,000	3	3 Mar 3 Sept	103	61 50
Eastern Townships.....	50	1,483,550	1,466,684	450,000	31	2 Jan 2 July	114	67 10
Exchange, Yarmouth.....	70	230,000	245,945	30,000	3	1 Feb 1 Aug	84 1/2	59 15
Federal.....	100	1,250,000	1,250,000	150,000	3	1 June 1 Dec	.....	.....
Halifax Banking Co.....	20	1,000,000	500,000	100,000	8	1 Mich 1 Sept	189	21 80
Hamilton.....	100	1,000,000	1,000,000	360,000	4	1 June 1 Dec	138	132 40
Hocholaga.....	100	710,100	710,100	100,000	3	June Dec	85	25 00
Imperial.....	100	1,500,000	1,500,000	600,000	4	June Dec	138	138 00
Jacques Cartier.....	25	500,000	500,000	140,000	3	2 June 2 Dec	92 1/2	29 00
London.....	100	1,000,000	219,568	.....	3	2 Jan 2 July	138 1/2	138 50
Merchants' Can.....	100	5,799,200	5,799,200	1,920,000	3	2 June 1 Dec	120	120 00
Merchants, Halifax.....	100	1,000,000	1,000,000	160,000	3	1 Aug 1 Feb	120	120 00
Molson's.....	50	2,000,000	2,000,000	1,600,000	4	1 April 1 Oct	155	77 50
Montreal.....	200	12,000,000	12,000,000	5,000,000	5 & 20	1 June 1 Dec	228 ex d	446 00
Nationale.....	50	2,000,000	2,000,000	.....	2	1 May Nov	86 1/2	43 25
New Brunswick.....	100	500,000	500,000	350,000	6	1 Jan 1 July	210	210 00
Nova Scotia.....	100	1,114,300	1,114,300	400,000	3	1 Feb 1 Dec	139	139 00
Ontario.....	100	1,500,000	1,500,000	550,000	7	1 June 1 Dec	125 1/2	125 25
Ottawa.....	100	1,000,000	1,000,000	310,000	3	1 June 1 Dec	122	122 00
People's of Halifax.....	20	600,000	600,000	45,000	2 1/2	Feb Aug	99	19 80
People's of N. B.....	50	180,000	180,000	95,000	4	Jan July	122	.....
Quebec.....	100	2,500,000	2,500,000	425,000	3 1/2	June Dec	115 1/2	115 25
St. Stephen's.....	100	200,000	200,000	25,000	2 1/2	April Oct	.....	.....
Standard.....	50	1,000,000	1,000,000	340,000	7	Jan July	133	16 50
Toronto.....	100	2,000,000	2,000,000	1,350,000	8	1 June 1 Dec	209	209 00
Union, (Halifax).....	50	500,000	500,000	40,000	2 1/2	1 Feb 1 Aug	99	45 50
Union of L. C.....	60	1,200,000	1,200,000	.....	3	2 Jan 2 July	96	57 00
Ville Marie.....	100	500,000	478,430	20,000	3	2 June 1 Dec	96 1/2	96 25
Western Bank of Can.....	100	500,000	330,000	50,000	3	1 April and Oct	110	110 00
Yarmouth.....	75	300,000	300,000	30,000	3	1 Feb 1 Aug	107 1/2	80 62 1/2
Agri. Sav. and Loan Co.....	50	630,200	616,374	80,000	3	1 Jan 1 July	118	69 25
Brit. Can. Loan & Inv. Co.....	100	1,620,000	322,412	47,000	5 1/2	1 Jan 1 July	101	101 00
Brit. Mortg. Loan Co.....	100	450,000	288,971	44,000	3	2 July.....	.....	.....
Building and Loan Assoc.....	25	750,000	750,000	95,000	3	2 Jan 2 July	102	25 500
Canada Cotton Co.....	100	750,000	750,000	.....	.....	May Aug	35	35 00
Canada Landed Credit Co.....	50	1,500,000	663,990	150,000	4	2 Jan 2 July	120	60 00
Can. Form. Loan and Sav.....	50	3,500,000	2,800,000	1,180,000	6 1/2	1 Jan 1 July	138	99 00
Can. Sav. and Loan Co.....	50	750,000	681,079	150,000	7	June Dec	.....	.....
Dominion Sav. and Inv. Co.....	50	1,000,000	873,205	157,000	4	30 July 31 Dec	95	47 50
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	3	15 Jan and Qly	83	41 50
Dundas Cotton Co.....	100	500,000	500,000	.....	.....	.....	37	37 00
Farmer's Loan and Sav. Co.....	50	1,057,250	611,430	107,126	3 1/2	May Nov	117	68 50
Freshold Loan and Sav. Co.....	100	2,700,000	1,200,000	570,000	5	1 June 1 Dec	137	137 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	200,000	3 1/2	2 Jan 2 July	121	121 00
Home Sav. and Loan Co.....	100	1,500,000	150,000	66,000	3	2 Jan 2 July	.....	.....
Hocholaga Cotton Co.....	100	2,000,000	1,000,000	.....	2 1/2 qly	March-qly	119	119 00
Huron & Erie Loan Soc.....	50	1,500,000	1,100,000	417,000	4 1/2	1 Jan 1 July	159	79 50
Huron & Lambton Loan Co.....	50	500,000	315,039	47,570	3 1/2	2 Jan 2 July	115	115 00
Imperial Loan and Inv. Co.....	100	629,850	629,900	100,300	3	8 Jan 8 July	115	115 00
Landed Banking and Loan.....	100	700,000	519,262	60,000	3	2 Jan 2 July	.....	.....
Lon. & Can. Loan and Ag.....	50	5,000,000	700,000	30,000	5	15 Moh 15 Sept	143	71 50
London Loan Co.....	50	679,700	670,000	53,000	3 1/2	31 Dec 30 June	112	66 00
Lon. and Ont. Inv. Co.....	100	2,452,700	490,540	105,000	3 1/2	2 Jan 2 July	112	112 00
Manitoba Inv. Assoc.....	100	100,000	100,000	8,000	4	Jan July	.....	.....
Manitoba Loan.....	100	1,250,000	312,500	111,000	3 1/2	Jan July	95	95 00
Montreal Telegraph Co.....	40	7,000,000	2,000,000	.....	4	2 Jan and Qly	92 1/2	37 00
Montreal City Gas Co.....	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	210 1/2	84 20
Montreal Street Ry. Co.....	50	500,000	500,000	.....	4	6 May 6 Nov	200	100 00
Montreal Cotton Co.....	100	800,000	800,000	.....	2 qly	.....	79	79 00
Montreal Building Assoc.....	50	300,000	300,000	.....	0	March-qly	27	13 50
Montreal Loan and Mortg.....	50	1,000,000	500,000	.....	3 1/2	15 Moh 15 Sept	114 1/2	57 25
National Investment Co.....	100	1,700,000	418,000	22,500	3 1/2	31 Dec 30 June	.....	.....
N. S. Sugar Refinery.....	500	350,000	50,000	.....	2 1/2	2 Jan 2 July	201	100 50
Ont. Indus. Loan and Inv.....	50	500,000	274,278	60,000	3	30 June 31 Dec	95	47 50
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	300,000	3 1/2	1 Jan 1 July	120	60 00
People's Loan and Deb. Co.....	50	600,000	564,580	92,000	3 1/2	1 Jan 1 July	112	58 00
Real Est. Loan and Deb. Co.....	50	500,000	346,213	.....	3	Jan July	35	17 50
Richelieu and Ont. Nav. Co.....	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	55 1/2	55 50
Royal Loan and Sav. Co.....	50	500,000	470,000	57,000	4	Jan July	130	65 00
Starr M'g Co., Halifax.....	100	200,000	200,000	.....	6	March	65	65 00
St. Paul, M. & M. Ry.....	100	.....	.....	.....	3 1/2	1 Feb and Qly	180 1/2	90 25
Toronto City Gas Co.....	50	800,000	800,000	.....	2 1/2	1 Feb and Qly	182	68 00
Union Loan and Sav. Co.....	50	1,000,000	627,000	200,000	4	1 Jan 1 July	182	68 00
Western Can. Loan & Sav.....	50	2,500,000	1,300,000	650,000	6	1 Jan 1 July	184	92 00



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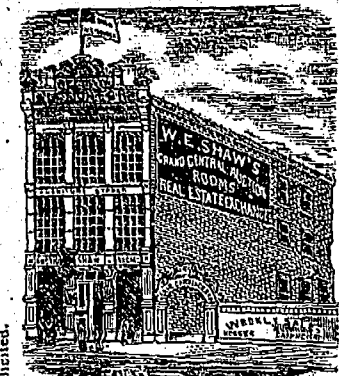
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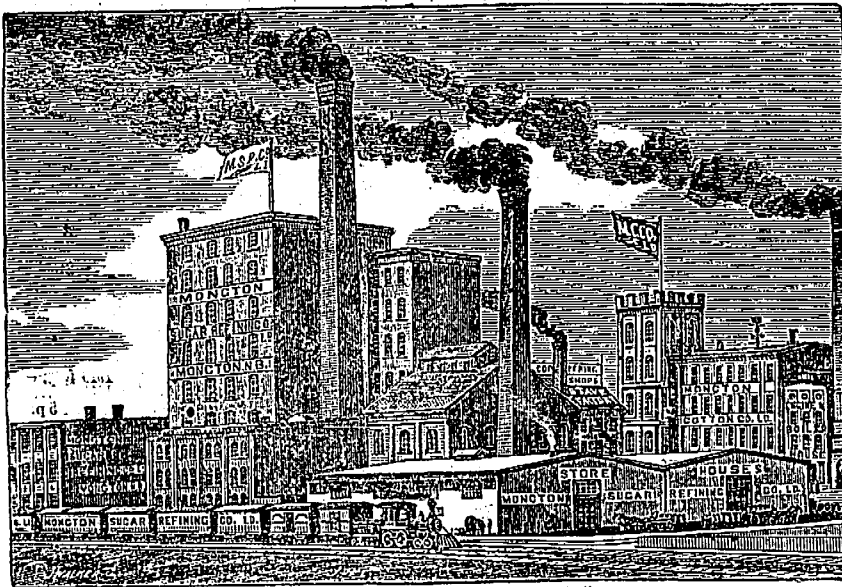
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SECURITIES.

	Quar. by Imp. Gov.	London, Sep. 22.
Can. Gov. 4 p. c. Intercol. Ry, 1903-8		112
do. Rupert's Land 1904		112
do. Bonds 1910		115
do. Bonds 1913		116
British Columbia, 1894		110
1907		127
Canada, 4 p. c. loan, 1910-35		110
3 1/2 p. c. loan, 1909-34		105
Debs. 1909-34		104 1/2
Dom. Ry. Loan 1903, 5 p. c.		118
1904-5-6-8; 4 p. c.		109
1904-5-6-8. Insc. stk. 4 p. c.		109

Shs	Railway & other Stocks.	Sep. 22.
	New Brunswick 6 p. c. 1886-91	100
	Quebec Province, 1904 5 p. c.	110
	Do do 1905 5 p. c.	110
	Do do 1910 5 p. c.	102
	Do do 1912	114
100	Atlantic & Nth Western 5 p. c. Guar. 1st M. Bds	109
10	Buffalo and Lake Huron	124
100	Do 5 1/2 p. c. 1st Mort.	131
300	Do 2nd Mort.	131
	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	107
	Canadian Pacific \$100	58 1/2
	Chi. & G. T. R. 6 p. c. 1st M. Coup 190	
100	Grand Trunk, Georg Bay, &c. 1st M.	104
100	Grand Trunk of Canada Con stock	102
100	2nd. equir. mtg. bds.	128
100	1st. pref. stock.	61 1/2
100	2nd. pref. stock.	43 1/2
100	3rd pref. stock.	25 1/2
100	5 p. c. perp. deb. stock.	119
100	4 p. c. perp. deb. stock.	93
100	Great Western shares	115
100	6 p. c. bds., 1890	104
100	Hamilton and N. W.	109
100	M. of Canada Stg. 1st Mort 5 p. c.	106
100	do. con. mtg. so	105
100	Montreal and Champlain 5 p. c. 1st mtg. bds	103
100	Montreal & Sorel, 6 p. c. 1st mtg. at \$97 sor.	10
00	N. of Canada 5 p. c. 1st Prof Bonds 6 p. c. 2nd. do	105
	3rd pref. bonds A	63
	3rd pref. bonds B	104
00	Northern Extension, 6 p. c. prof	103
00	Do do 6 p. c. Imp.	103
00	Quebec Central 5 p. c. 1st mtg. crts.	25
00	T. G. & B. 6 p. c. bonds 1st Mort.	91
00	Well, Gray & Bruce, 7 p. c. Bds. 1st Mort.	100
00	St. Law. and Ott. 6 p. c. Bds.	89

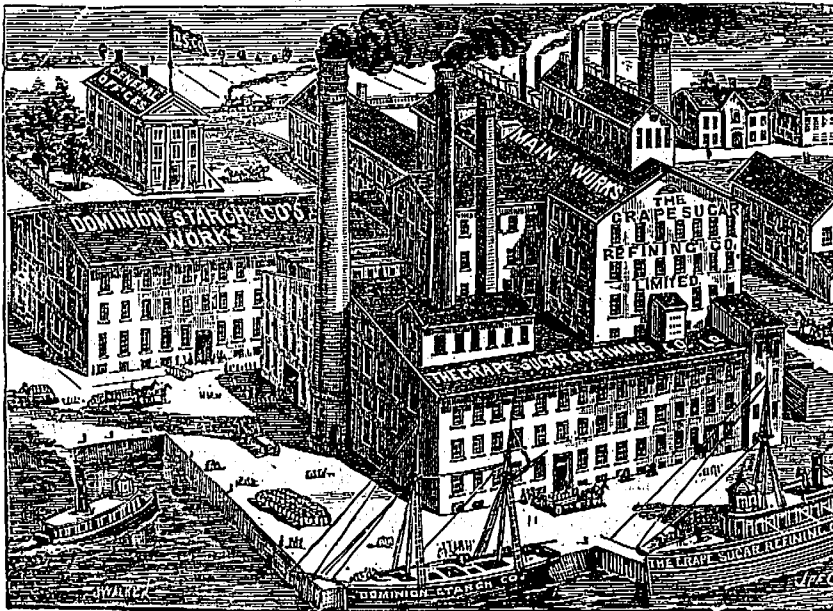
	Telegraphs.	
00	Anglo-American stock	43
	preferred	72
	deferred	15 1/2
20	Direct U. S. Cable Co. shares	10
	Banks.	
100	Bank of British Columbia	34 1/2
	new issue at 2 prim.	32
100	Bank of British North America	74
	Municipal Loans.	
100	City of London (Ont) 1st prof. 5 p. c. 6 p. c. Water-Works, 1893	102
100	City of Montreal stg	104
	1874	106
100	City of Ottawa, 6 p. c. stg	103
	redeem 1893	107
	1904	116
	1895	108
100	City of Quebec, 6 p. c. con.	105
	6 p. c. redeem 1893	106
	6 p. c. redeem 1905	117
	1878, redeem 1908	120
100	City of Toronto, 6 p. c. stg. 1897	109
	Water-Works deb., 1906	113
	6 p. c. stg. con. deb., 1898	110
	5 p. c. gon. con. deb., 1919	112
	4 p. c. stg. bonds, 1924	103
100	City of Winnipeg, deb., 1914	109
	deb. scrip. 1907	116
	Miscellaneous Companies.	
100	Canada Company	68
100	Canada North-West land Co.	3
100	Trust & Loan Co., of Canada	4 1/2
	do do new issue	2 1/2
100	Hudson Bay	13 1/2
100	Land Corporation of Canada	1



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 ETC., ETC.

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{—Authorized under Letters Patent.—}

CAPITAL, - - \$200,000.

JOHN MacLAREN, M. H. MILLER,
Treasurer. Manager.

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PROVINCE of QUEBEC

Department of Crown Lands.

WOODS AND FORESTS.

Quebec, 9th August, 1888.

Notice is hereby given that, conformably to the clauses of the Act 38 Victoria, chapter 9, the following timber limits will be offered for sale at public auction in the sales' room of the Department of Crown Lands, in this city, on WEDNESDAY, the 17th October next, at 10.30 A.M., subject to the conditions mentioned below, namely:

Upper Ottawa Agency.

Limit No. 7, 1st Range Block A.	16 1/2 Square miles.
" " 8, " "	16 " "
" " 9, " "	29 1/2 " "
" " 11, " "	40 " "
" " 12, " "	37 1/2 " "
" " 10, 2nd range	50 " "
" " 11, " "	50 " "
" " 12, " "	50 " "
" " 2, 3rd range	50 " "
" " 3, " "	50 " "
" " 4, " "	50 " "
" " 5, " "	50 " "
" " 6, " "	50 " "
" " 7, " "	50 " "
" " 8, " "	50 " "
" " 9, " "	50 " "
Limit No. 10, 3rd range Block A.	50 " "
" " 11, " "	50 " "
" " 12, " "	50 " "
Limit No. 502, River Coulongo	8 " "
" Rear, River Gatineau	58 " "
" Catumot Island	3 1/2 " "

904 1/2

Lower Ottawa Agency.

Limit I, River Rouge	25 square miles.
Limit Township Barosford	6 1/2 " "
Limit Township Chertsoy	9 1/2 " "

Total 40 5-6

Chaudiere Agency.

Limit Township Langovin No. 2	38 square miles.
" " " " No. 3	29 " "

Total 67

Montmagny Agency.

Limit Township of Bellechasse	9 1/2 square miles
-------------------------------	--------------------

Saint-Maurice Agency.

Limit Batisouan No. 7 East	21 square miles
----------------------------	-----------------

Rimouski Agency.

Limit Rear River Humqui	8 square miles
" " " " Nantayé No. 2	48 1/2 " "
" " " " Rear Awantjish	33 " "
" " " " River Casapsoul N. 1 North	6 " "
" " " " Township Saint Denis	15 " "

Total 105 1/2

Lake St. John Agency.

Limit River Petite Peribonka No. 120	25 Sq. miles
" " " " " " 121	50 " "
" " " " " " 122	50 " "
" " " " " " 123	50 " "
" " " " " " 124	50 " "
" " " " " " 125	40 " "
" " " " " " 126	42 " "
" " " " " " 127	50 " "
" " " " " " 128	2 " "
" " " " " " 129	16 " "
" " " " " " 130	10 " "
" " " " " " 131	9 " "
" " " " " " 132	13 " "
" " " " " " 133	13 " "
" " " " " " 134	8 1/2 " "
" " " " " " 135	16 " "
" " " " " " 136	20 " "
" " " " " " 137	30 " "
" " " " " " 138	20 " "
" " " " " " 139	24 " "
" " " " " " 140	20 " "
" " " " " " 141	37 " "
" " " " " " 142	25 " "
Limit Lake Kiskisuiuk No. 143	18 " "
" " " " " " 144	40 " "
" " " " " " 145	36 " "
" " " " " " 146	79 " "
" " " " " " 147	89 " "
" " " " " " 148	53 1/2 " "

Limit Township Dequen No. 149	194 " "
" " " " " " No. 150	23 " "
" " " " " " No. 151	23 " "
" " " " " " River Pikauba No. 152	18 1/2 " "
" " " " " " Rear river Peribonka East No. 153	34 " "
" " " " " " Township Boileau No. 154	32 1/2 " "
" " " " " " " " No. 155	18 " "
" " " " " " " " L'Alouant No. 156	16 " "
" " " " " " " " Forland No. 157	44 " "
" " " " " " " " No. 158	13 " "

Total 1146 1/2

Grandville Agency.

Limit No. 1, 1st range East Lake	36 Sq. miles
" " " " " " Temisouata,	24 " "
" " " " " " Township of Parke, No. 1	24 " "
" " " " " " " " Raudot	6 1/2 " "
" " " " " " " " Demers A,	6 1/2 " "
" " " " " " " " B,	18 " "
" " " " " " " " Armand,	19 " "
" " " " " " " " No. 45 River St. Francis,	14 " "
" " " " " " " " No. 46	10 1/2 " "
" " " " " " " " No. 47 Black River	38 " "

Total 178 5-6

Bonaventure Agency.

Limit Tom Ferguson's Brook	16 Sq. miles
" " " " " " River E.ouminac	9 " "
" " " " " " Glen Brook	2 " "
" " " " " " Marshall Brook	3 1/2 " "
" " " " " " River André	1 " "
" " " " " " Township of Carleton	1 " "
" " " " " " " " Hops South	7 " "
" " " " " " " " River Nouvelle No. 2	50 " "
" " " " " " " " No. 3	24 " "
" " " " " " " " West Branch	30 " "
" " " " " " " " Rear River Nouvelle West	10 " "
" " " " " " " " East	16 " "
" " " " " " " " River Maun East	25 " "
" " " " " " " " West	25 " "

Total 220 7-12

Saguenay Agency.

Limit Rear Cailliere	18 Sq. miles
" " " " " " Township Sagard	3 1/2 " "
" " " " " " North East of the N. E. Branch of River St. Marguerite	15 " "
" " " " " " Tadoussac East	5 " "
" " " " " " River Manitou No. 1 East	30 " "
" " " " " " " " No. 2	30 " "
" " " " " " " " No. 3	30 " "
" " " " " " River Manitou No. 1 West	30 " "
" " " " " " " " No. 2	30 " "
" " " " " " " " No. 3	30 " "
" " " " " " Township Saguenay East	32 " "
" " " " " " River Grande Trinite No. 1 East	50 " "
" " " " " " " " No. 2	50 " "
" " " " " " " " No. 1 West	50 " "
" " " " " " " " No. 2	50 " "
" " " " " " " " No. 1 East	14 " "
" " " " " " " " No. 2	14 " "
" " " " " " " " No. 1 West	14 " "
" " " " " " " " No. 2	14 " "
" " " " " " River Calumet No. 1 East	25 " "
" " " " " " " " No. 1 West	25 " "
" " " " " " Township Lafoche	18 " "
" " " " " " No. 86 Petite Bergeronne West	7 " "
" " " " " " No. 1 East Petite Bergeronne	4 " "

Total 614 1/2

Gaspé Agency.

Limit Gaspé Bay South	11 Sq. miles
" " " " " " North	12 1/2 " "
" " " " " " Township Blanchot	9 " "
" " " " " " River York North	8 " "
" " " " " " " " South	6 " "
" " " " " " Sydenham South	22 " "
" " " " " " Township Rambeau	21 1/2 " "
" " " " " " Township Malbate South	4 " "
" " " " " " River St. John n° 1 South	12 " "
" " " " " " " " North	10 " "
" " " " " " " " North	14 " "
" " " " " " River Dartmouth South	24 " "
" " " " " " " " North	19 1/2 " "
" " " " " " Rear river Dartmouth North	32 " "

Total 200 5-12

CONDITIONS OF SALE.

The above timber limits at their estimated area, more or less, to be offered at an upset price to be made known on the day of sale.
The timber limits to be adjudged to the party bidding the highest amount of bonus.
The bonus and first years ground rent per square mile, to be paid in each case immediately after the sale.
These timber locations to be subject to the provisions of all timber regulations now in force and which may be enacted hereafter.
Plans of these timber locations will be open for inspection in the Department of Crown Lands, in this city, and at the offices of the local Agents, up to the day of sale.

E. E. TACHE,
Assistant Commissioner of Crown Lands.

N. B.—According to law, no newspaper other than those named by Order in Council, are authorized to publish this notice.

Machinery for Sale

JOSEPH HALL MACHINE WORKS, OSHAWA.

Circular Saw Tables. Wood-Turning Lathes. Morticing Machines. Car Morticing Machine. Wood Benches. Wood Shapers. Large Surface and General Purpose Wood Planing Machines. Graining Machines. Tenoning Machine. Sand Belt Machine. Swing Sawing Machine. Testing Machines for Threshing Machines. Horizontal Boring Machines. Upright Boring Machines. Facing Machines. Iron Turning Lathes. Iron Column Drilling Machines. Iron Punching Machine. Punching and Shearing Machine. Key Seat Cutting Machines. Cutting and Shearing Machines. 22-Spindle Gang Drilling Machine. Power Shears. Large Iron Shaper, English make, Milling Machine. Schlenker Patent, Bolt Cutting Machine. No. 6 Northey Steam Pump. Large Heavy Tumbling Barrels. Steam Heater, 51 x 72 inches. Bradley Cushioned Trip Hammer. Iron Boring Lathes. Foundry 3-Logged Drop, 35 feet high, 1,100-pound drop, 37-inch Gear Wheel. Steel Boiler, 68 x 168 inches. Horizontal Engine, Cylinder 18 x 36. Turret Head, Brown & Sharpe, Mill Sorew Machine. Loffel Water Wheels. Portable Engines. Fairbanks' Platform Scales. Steam Pipe and Fittings. Fire Extinguishers. Sand Blast for sharpening or cleaning files, Belting. Shafting. Hangers. Pulleys. Couplings. Wrought Iron Heater for Glue and Wood. Circular Saws. Threshing Machines. Horse Powers.

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JOHN LIVINGSTONE, Trustee.

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Montreal, Canada.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, OCT. 18, 1888.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		Mens.	Boys.	Youths.			\$ c.	\$ c.			\$ c.	\$ c.
Boots and Shoes.												
Brogans.....		\$0 75 1 00	\$0 70 80 80	\$0 65 80 75	Roast chicken, 1-lb tins..		0 00 2 30		Morphia.....		1 60 1 75	
Cohcours.....		0 95 1 20	0 85 0 90	0 75 0 80	Roast turkey, 1-lb tins..		0 00 2 40		Opium.....		3 75 4 25	
Split Balmorals.....		1 00 1 25	0 85 1 00	0 75 0 80	Corn Brooms.				Oxalic Acid.....		0 11 0 13	
Kip.....		1 15 1 40	0 90 1 15	0 80 1 00	No. 1 Gem 4 strings, hard				Phosphorus.....		0 75 0 80	
Buf.....		1 25 1 90	1 10 1 50	0 90 1 15	No. 2 do 3 strings.....		3 35 0 00		Potash Bichromate.....		0 10 0 11	
Calf.....		1 90 3 90	0 00 0 00	0 00 0 00	No. 3 do 2 strings.....		2 75 0 00		Potass Iodide.....		3 90 4 00	
Buf Congress.....		1 40 1 65	1 10 1 40	0 00 0 00	No. 4 do 2 strings.....		2 15 0 00		Quinine.....		0 60 0 70	
Calf.....		1 90 3 40	0 00 0 00	0 00 0 00	No. 0 Hurl 4 strings.....		1 95 0 00		Soda Ash, 48°.....		1 30 1 50	
Split boots.....		1 25 2 00	1 25 1 50	0 95 1 15	No. 1 do 3 strings.....		2 45 0 00		Soda Bicarb.....		1 90 2 00	
Kip.....		2 10 2 90	1 50 1 70	1 10 1 40	No. 2 do 3 strings.....		2 10 0 06		Sal Soda.....		0 85 0 95	
Calf.....		2 75 3 90	0 00 0 00	0 00 0 00	No. 3 do 3 strings, bass-		1 75 0 00		Concentrated.....		1 75 2 00	
Felt boots half fox.....		1 65 2 40	0 00 1 70	0 00 0 00	O. K. 2 strings basswood		1 40 0 00		Strychnine.....		1 20 1 30	
" Sox.....		0 50 0 95	0 00 0 00	0 00 0 00	handle.....				Tartaric Acid.....		0 52 0 55	
Pegged.												
Split Batts.....		0 65 0 85	0 70 0 80	0 40 0 50	Dairy Produce.				Tin Crystals.....		0 25 0 30	
Split Balmorals.....		0 80 0 90	0 70 0 85	0 50 0 60	Creamery, finest.....		0 21 0 22		Tomar Extracts:			
Kip.....		1 00 1 10	0 75 0 90	0 60 0 65	Townships, do.....		0 20 0 21		Triple Extracts, sq. bot.		21 00 0 00	
Buf.....		1 90 1 15	0 80 0 90	0 60 0 65	Western.....		0 16 0 17		per gross.....		12 00 0 00	
Pebbled.....		1 90 1 15	0 80 0 90	0 60 0 65	Cheese, finest Sept.....		0 00 0 10		Anchor Brand, per gross,		0 70 0 75	
Buf Bals brass nailed.....		1 90 1 15	0 80 0 90	0 60 0 70	Aug.....		0 09 0 10		Insect Powder per lb.....		2 25 2 50	
Machine Sewed.												
Peppled Button.....		1 00 1 20	0 85 0 90	0 60 0 70	medium to fine.....		0 07 0 09		Dyestuffs.			
Glazed Buff Button.....		1 00 1 20	0 85 0 90	0 60 0 70	We do not consider that the price's paid by operators to country producers represent 'Montreal wholesale price' in future our prices will be the grocery trade to the wholesale dealer's				Arohil, con.....		0 27 0 30	
Pebbled Button.....		1 00 1 50	0 85 1 00	0 65 0 80	Drugs & Chemicals				Cutch.....		0 07 0 08	
Glazed.....		1 15 1 40	0 70 1 00	0 65 0 80	Acid Carbolio Cryst Med		0 55 0 60		Ex. Logwood.....		0 10 0 15	
Goat.....		1 50 1 90	1 15 1 40	0 80 1 15	Alces, Cape.....		0 15 0 16		Chips.....		1 90 2 25	
Polish Calf.....		1 50 1 90	1 30 1 65	0 90 1 15	Alum.....		1 75 2 00		Indigo (Bengal).....		1 50 1 75	
French Kid.....		1 85 3 40	1 90 2 40	1 40 1 65	Borax, xils.....		0 09 0 11		Madras.....		0 70 1 00	
Canned Goods.												
Lobsters, per case.....		8 00 6 30			Bleaching Powder.....		2 25 2 50		Gambier.....		0 07 0 07	
Sardines, 1/2.....		8 50 9 50			Blue Vitriol.....		2 75 2 50		Madder.....		0 11 0 13	
Mackerel.....		6 00 6 10			Brimstone.....		2 00 2 50		Sumac.....		65 00 70 00	
Smelts.....		0 00 0 00			Brom. Potass.....		0 55 0 60		Fish.			
Salmon, per doz.....		1 70 1 75			Camphor, Eng. Ref.....		0 50 0 55		Labrador Herrings, No 1		5 50 0 00	
Clams, 1-lb tins, per doz.		1 40 1 50			Castor Oil.....		0 09 0 11		halves.....		3 00 0 00	
Oysters.....		1 35 1 40			Caustic Soda 60 p.c.....		1 65 2 00		French Shore, No. 1.....		0 00 0 00	
Tomatoes, per doz.....		0 95 1 05			30 p.c.....		1 85 2 25		Sea Trout.....		0 00 0 00	
Peaches, 2-lb. yellow.....		2 00 0 00			Citric Acid.....		0 60 0 65		Cape Breton Herrings.....		6 00 0 00	
" 3-lb.....		3 00 0 00			Copperas, per 100 lbs.....		0 80 0 90		halves.....		3 10 3 30	
Bartlett pears, 2-lb tins,		1 80 2 00			Creska Tartar.....		0 33 0 36		Mackerel, No 1.....		0 00 0 00	
per doz.....		1 80 2 00			Epsom Salts.....		1 25 1 50		2.....		0 00 0 00	
Strawberries, 2-lb tins,		1 80 2 00			Glycerine.....		0 26 0 30		Green Cod, Large.....		5 00 5 50	
per doz.....		1 80 2 00			Gum Arabic per lb.....		0 55 1 25		No. 1.....		5 00 0 00	
Pineapples, 2-lb tin, p. doz		2 20 2 40			Trag.....		0 55 1 00		Draft.....		4 90 5 00	

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

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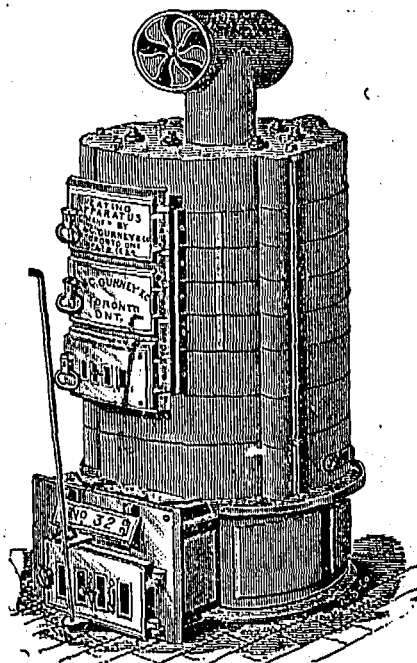
Ex-SS. Grotlands, SS. Danish Prince, SS. Wylø, SS. Fremona, &c.
Barrels and Halves C. B. Herring
Barrels and Halves Labrador Herring.
Barrels and Halves Labrador Salmon.
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Bundles Large Dry Gaspe Codfish.
Kegs and Kitts Loch Fyne Herring.
Cases Canned B. C. Salmon.
Cases Canned P. E. I. Mackerel.
Cases Canned Lobsters.
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Caledonia Mine Coal and Screenings.

J. & R. MCLEA
8 Common Street,
MONTREAL
Telephone 866.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, OCT. 18, 1888.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Flour.							
Patent, winter.....	6 50 6 75	Muskirat, Winter.....	0 00 0 00	Plantation Ceylon	0 23 0 25	Gelatine, 1 lb. can....	1 05 0 00
Patent, spring.....	6 75 7 00	" Fall	0 10 0 12	Chicoory	0 11 0 13	" 1 qt. pk.....	1 60 0 00
Straight roller.....	5 00 6 25	" Spring	0 00 0 00	Sugars, (casks & brls.	0 06 0 07	" 2 qt. gs.....	2 10 0 00
Extra.....	5 75 5 90	Otter per skin	8 00 10 00	Yellow Refined.....	0 08 0 08	Yermicelli, Canadian....	0 06 0 07
Superfino.....	4 50 5 40	Raccoon per skin.....	0 40 0 75	Paris Lump.....	0 08 0 08	Macaroni	0 06 0 07
Strong Bakers.....	6 40 6 50	Skunk	25 0 40 0 60	Granulated.....	0 08 0 08	Italian.....	0 13 0 00
Ontario Bags—							
Extra.....	2 50 2 75	Grain.		Syrup, per lb.....	0 03 0 04	Peel—Citron.....	0 23 0 23
City Strong Bakers (140 lb. sks.) per 196 lbs.....	6 40 6 50	Canada Red Winter Wheat	0 00 1 20	Molasses, (Barbados) im'g	0 38 0 39	Orange	0 16 0 18
Oatmeal, standard brls.....	0 00 0 00	" White Winter.....	0 00 1 20	Porto Rico.....	0 34 0 36	Lemon	0 15 0 17
" Manitoba.....	0 00 0 00	" Spring	0 00 0 00	Antigua.....	0 34 0 35	Starck :	
Oatmeal, granulated, brls	4 50 5 00	Hard Manitoba, No. 1	1 45 1 48	Trinidad.....	0 31 0 32	White	0 04 0 00
Rolled Meal.....	5 35 5 60	do No. 2	1 43 1 45	Grape Sugar Ref. Co.	0 04 0 04	Crystal Glass.....	0 06 0 07
" Oats.....	5 50 5 75	Northern, No. 1.....	1 45 0 00	Empress Drops Syrup....	0 04 0 00	Snow Flake	0 06 0 07
Fuel.							
Prices to householders.		do No. 2	0 00 0 00	Dom. Crystal A Glucose..	0 04 0 00	Dom. Rep. Corn.....	0 07 0 08
Coal.....	7 00 0 00	Oats, new	0 34 0 35	Dox. Crystal B	0 04 0 00	" Corn Starck.....	0 08 0 07
Stove.....	7 00 0 00	Barley	0 60 0 65	Dextrine	0 05 0 00	Pure White.....	0 06 0 00
Chestnut.....	6 50 0 00	Pens, per 66 lbs.....	0 78 0 79	Fruit: Loose Muscatel....	0 00 0 00	Vinegar: Imp. Triple, 1 brl	0 41 0 00
Egg	0 00 4 75	Rye.....	0 55 0 00	Layers, Malaga	0 00 0 00	Cote D'or.....	0 35 0 00
Scotch Steam (ex ship)....	0 00 4 00	Corn, in hand.....	0 55 0 00	" London.....	0 00 0 00	Crystal Pickling.....	0 28 0 00
Capo Breton	4 35 4 50	" duty paid.....	0 67 0 68	Sultanas..... per lb.	0 07 0 07	W. W. XXX.....	0 30 0 00
Pictou	4 35 4 50	Croceries.		Seedless.....	0 00 0 00	W. W. XX.....	0 25 0 00
Lower Pts scroon (retail)	6 00 0 00	Tea (Hf.-Chest & Cad.)....	0 11 0 20	Valentia, new	0 06 0 07	W. W. X.....	0 20 0 00
Scotch do	6 50 0 00	Japan, com. to med. lb	0 21 0 26	Blome	0 09 0 00	Pure Malt.....	0 45 0 00
Cordwood.							
Maple, 8ft 2in.....	7 00 0 00	" good med. to fine	0 35 0 45	Currants, new.....	0 05 0 06	Gidior X.....	0 20 0 00
Birch.....	6 50 0 00	" finest to choicest.....	0 15 0 18	Prunes (French).....	0 00 0 00	XXX.....	0 27 0 00
Beech.....	6 00 0 00	" Nagasaki	0 10 0 20	Rigs, Elemc.....	0 08 0 10	Best Laundry.....	0 06 0 06
Tamarac.....	5 50 0 00	Y. Hyson, com. to gd.....	0 10 0 20	" new layers	0 14 0 16	Common.....	0 02 0 05
Maple, 4ft Ontario.....	7 50 0 00	" fine to finest, lb.....	0 30 0 60	S. S. Tarragona.....	0 13 0 14	Parlor.....	1 75 1 90
Mixed wood.....	5 50 0 00	Gunpd. com to med.....	0 15 0 20	Almonds, paper shell	0 18 0 20	No. 1.....	3 25 3 35
Raw Furs.							
Beaver, per lb	0 00 3 50	" good to fine	0 24 0 46	Walnuts.....	0 11 0 12	Hardware.	
Beaver per skin	8 00 12 00	" finest.....	0 55 0 65	Gronoble.....	0 15 0 15	Antimony.....	0 13 0 15
Beaver, Cub. per skin.....	3 00 5 00	Imprial med. to gd.....	0 25 0 33	Filberts.....	0 08 0 09	Tin: Block L & F per lb..	0 25 0 28
Fisher.....	4 00 0 00	" fine to finest.....	0 37 0 58	Brazils, new.....	0 11 0 12	Straits.....	0 25 0 28
Fox, Red, per skin	1 00 0 00	Twankay, com. to gd.....	0 12 0 18	Spices: Cassia..... mats	0 06 0 07	Strip	0 26 0 00
Fox, Cross.....	2 00 5 00	Oolong.....	0 45 0 65	Mace	0 90 1 00	Copper: Ingot.....	0 18 0 19
Lynx per skin	1 75 2 25	Congou, common.....	0 10 0 12	Cloves.....	0 18 0 20	Sheet.....	0 24 0 25
Marten per skin.....	0 50 0 75	" good common.....	0 14 0 18	Nutmegs.....	0 60 0 90	IRON OUT NAILS—per keg.	
Mink per skin	0 00 0 75	" med. to good.....	0 19 0 25	Jamaica Ginger, Bl.....	0 18 0 20	Hot Cut Am. or Can. Pat'n	
Coal.							
Stove.....	7 00 0 00	" fine to finest.....	0 35 0 55	Unbl	0 12 0 14	10dy to 60dy	2 85 0 00
Chestnut.....	6 50 0 00	Souphong, common.....	0 00 0 00	African.....	0 05 0 07	8dy and 9dy	2 90 0 00
Egg	0 00 4 75	" med. to good.....	0 25 0 32	Pimento	0 07 0 07	6dy and 7dy	3 15 0 00
Scotch Steam (ex ship)....	0 00 4 00	" fine to choicest.....	0 35 0 60	Pepper, Black.....	0 18 0 18	4dy to 5dy—Am, Pat.....	3 40 0 00
Capo Breton	4 35 4 50	" Dust	0 06 0 07	White.....	0 28 0 32	3dy.....	4 15 0 00
Pictou	4 35 4 50	Coffees, Mocha (green)....	0 26 0 28	Mustard, 4 lb. per jar, Eng	0 23 0 25	2dy.....	5 85 0 00
Lower Pts scroon (retail)	6 00 0 00	Add sic for roasting and grinding.....	0 23 0 26	" 1 lb.....	0 85 0 70	4dy to 5dy—Cold Cut, }	3 15 0 00
Scotch do	6 50 0 00	Java.....	0 20 0 22	" 4 lb. Jarg, Cana.....	0 22 0 24	3dy—Can. Pat. }	3 65 0 00
Cordwood.							
Maple, 8ft 2in.....	7 00 0 00	Maragaibo.....	0 18 0 21	Rice, Mount Royal.....	3 50 3 75	8dy—fine, Hot Cut, Am Pat	5 65 0 00
Birch.....	6 50 0 00	Jamaica.....	0 18 0 22	" Patna..... p. 100 lb.	4 60 5 00	Steel Cut, Am. or Can. Pat }	2 75 0 00
Beech.....	6 00 0 00	Rio.....	0 16 0 18	Japan Crystal.....	0 00 4 50	8dy to 9dy	3 00 0 00
Tamarac.....	5 50 0 00	Tea (Hf.-Chest & Cad.)....		Sago..... p. lb.	0 04 0 05		
Maple, 4ft Ontario.....	7 50 0 00	Japan, com. to med. lb	0 21 0 26	Tapioca, Pearl.....	0 06 0 07		
Mixed wood.....	5 50 0 00	" good med. to fine	0 35 0 45	Flake.....	0 07 0 07		

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

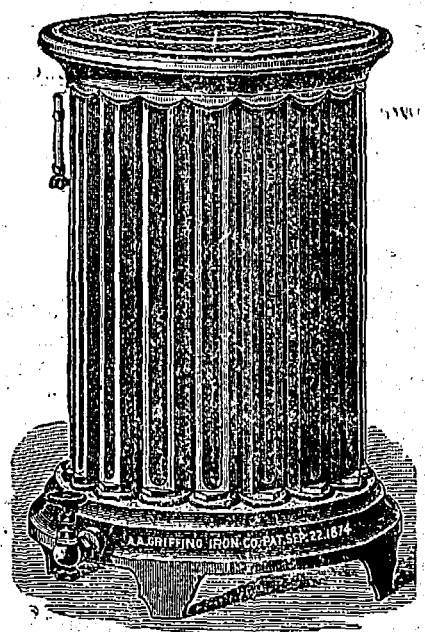


BOILER.

GURNEY'S HOT-WATER HEATERS

HAVE PROVED THEMSELVES
— THE —
MOST PERFECT
ECONOMICAL

— AND —
Easiest Managed
IN THE MARKET.



STEAM.

H. & C. GURNEY & CO.

385 & 387 ST. PAUL STREET,

MONTREAL,

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, OCT. 18, 1888.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.	\$ c. \$ c.	Summerles	\$ 0. 00	Hides and Skins.	\$ c. \$ c.	Russotts, Light	\$ 0. 35
6dy to 7dy	0 00	Gartsherris	0 00	Montreal Green Hides		" Heavy	0 30
4dy to 5dy	0 00	Carbros	0 00	" No. 1 per 100 lbs	0 00	" No. 2	0 20
3dy	0 00	Clyde	0 00	" No. 2	0 00	" Saddlers'	0 20
3dy—fine	0 00	Gowan	0 00	" No. 3	0 00	Int. Fr. Calf.	0 50
Casing, Flooring, Box, Shook and Tobacco Box.	6 75	Eslington	19 75	Tanners pay \$1 more for sorted, cured and inspected		English Oak	0 40
3dy	0 00	Homatite	22 00	Hamilton, No. 1 insp	7 00	Rough	0 16
4dy to 5dy	0 00	Bar Iron, per 100 lbs	2 10	" No. 2	6 00	Meats, Eggs, &c.	
6dy and 7dy	0 00	Ord. Crown	0 00	" No. 2	6 00	Western mess.	18 25
8dy and 9dy	0 00	Best Refined	0 00	Toronto " 1	7 09	short out	19 50
10d to 80dy	0 00	Siemens	0 00	" 2	6 50	Hams, canvassed	0 13
Cut Spikes: all sizes	2 90	Swedes	3 50	Chicago Buff	8 00	uncovered	0 12
Common Flour Barrel:		Sheet Iron to No. 20	2 50	" Steers	9 50	Lard, per lb.	0 10
0½ in	5 05	Boiler Plates	2 10	" Calfskins	0 09	Bacon, per lb.	0 11
1 in	4 65	Boiler " Lowmoor	0 00	" Bulls	6 50	Eggs, fresh in cases	0 17
1½ in	4 35	Hoops and Bands	0 00	Dry No'r West	10 00	in baskets	0 00
Finishing Nails:		Canada Plates:		Sheepskins	0 00	Tallow, Rendered	0 04
Over same size Hot Cut	0 75	Good Brands	2 40	Lambskins	0 65	Rough	0 08
Citich and Heavy Citich		Iron Wire: 0 to 7 p 100 lbs	2 20	Calfskins unsorted	0 05	Potatoes, new, per bag	0 75
Hot Cut—Advance over same size	0 75	Wro't Iron pipe, ½ to 2 in	0 00	Horse Hides western, each	2 50	Honey, in comb.	0 12
Sharp and Blat Press'd Nails		62½ to 65 p.c. dis.	0 00	Leather (at 6 months)		in tins	0 10
Hot Cut—advance over same size	1 25	Steel, cast per lb	0 11	No. 1 B. A. Sole	0 21	Beeswax	0 25
An allowance of 5 cts. per keg will be made on 200 keg lots in one shipment.		" Spring, 100 lb.	2 50	No. 2 B. A. Sole	0 18	Oils.	
Terms on above 4 mths. or 3 p c dis. for cash in 30 days		" Tire " lb.	2 50	No. 1, ordinary Sole	0 20	Cod Oil, Newfoundland	0 38
Horse Nails: P & F Bright	0 00	" Sleigh Shoe, lb.	2 25	No. 2	0 17	Halifax	0 38
" " No. 7	0 24	Tin Plate:		Buffalo Sole, No. 1	0 17	Gaspé	0 38
" " No. 8	0 23	TC Coke	0 00	" No. 2	0 15	S. R. Pale Seal	0 47
" " No. 9	0 22	IC Charcoal	4 00	China " No. 1	0 19	Straw Seal	0 35
M Brand 40 @ 5 per ct. dis wrought or Shp Spikes:		IX		" No. 2	0 19	Cod Liver Oil	0 65
7-1-16 and ½ in	3 90	IXX		Zanzibar " No. 1	0 16	[Distributing Prices]	
3-5 in	4 25	DC		" No. 2	0 14	Cod Oil, Newfoundland	0 41
5-1-16 in	4 50	DX		Slaughter, No. 1	0 23	Do Halifax	0 39
½ in (Dis. 20 per cent.)	4 75	DXX		Harness	0 22	Do Gaspé	0 40
Horse Shoes	3 00	Russ. Sheet Iron	0 10	Upper Heavy	0 27	S. R. Pale Seal	0 50
Terms, 4 months, or 5 p c or 30 days	0 00	Anchor, per lb	4 75	Light	0 30	Cod Liver Oil	0 75
Axes ss. & ds.—25 to 30 dis.	11 00	Lion & Crown, Tin'd Sht's	0 05	Grained Upper	0 30	Lard Oil, Extra	0 70
Galvanized Iron:		24 gauge	0 05	Scotch Grain	0 35	No. 1	0 60
Morewoods Lion, No. 28	0 06	Lead Pig, per 100 lbs	4 00	Kip Skins, French	0 75	Boiled	0 58
D. McC. & Co.	0 06	Sheet	5 00	English	0 65	Olivo, Pure	1 00
Queen's Head, or equal	0 05	Shot per 100 lbs	5 55	Canada Kip	0 35	Machinery	0 95
Common	0 05	Lead Pig	5 00	Hemlock Calf	0 50	Extra, qt., p case	3 00
Fig Iron: Siemen No. 1	0 00	Zinc Sheet	0 00	Light	0 40	pts do	2 40
Coltless	0 00	Spelter	5 09	French Calf	1 35	pts, do	2 70
Caldor	0 00	Scrap Iron—Chairs	0 00	Splitts, Light & Medium	0 17	Lucoa, Flasks	6 50
Langloan	0 00	Machinery scrap	17 00	Splitts, Heavy	0 15	Spirits Turpentine, bris	0 60
		Powder: Canada Blasting	3 00	Small	0 14	Coal Oil:	
		F F F F	4 75	Leather Board, Canada	0 08	Car Lots Storo, [2 p.c. off]	0 60
		Barbed wire, per lb Gal	0 06	Enamelled Cow, per ft.	0 15	Broken lots	0 00
		Paint	0 05	Pebble Grain	0 10	Am. in car lots	0 00
		Fencingwire, No. 8	0 00	B. Calf	0 10	5 to 10 bbls	0 22
		No. 9	0 00	Brush (Cow) Kid	0 10	single bbls	0 00
		No. 10	0 00	Buff	0 11	Benzine	0 12

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

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

COLONIAL EXHIBITION MEDAL.

OWEN MCGARVEY & SONS

1849, 1851 & 1858

NOTRE DAME ST.

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Manufacturers and Importers of every description of

Household Furniture

Including the newest designs and most elegant patterns in house furnishing goods.

Every Department a Beautiful Store in itself.

Parlor, Chamber and Dining-Room Furniture a Specialty.

BABY CARRIAGES at a Great Discount from Regular Prices.

BUCK'S STOVE WORKS, BRANTFORD, ONT.

Eastern Agency, 422 St. Paul Street, Montreal,

J. H. HANSON, Manager.

MANUFACTURERS OF THE "GARNET" HOT AIR FURNACE.

CELEBRATED

These furnaces are adapted to the heating of large or small buildings, and are constructed on scientific principles, ensuring purity of air and the best possible results from combustion of the fuel, absolutely gas tight and superior to all others in perfection of manufacture, economy, durability and heating properties. The Furnace is constructed in three sizes for setting in portable Galvanized Iron Casings, and two sizes for permanent Brick Casings. The fire pots are large and made one inch and a half thick and tapers to the Grate, thus preventing the coal remaining around the grate unburned. The grate is of the same size as bottom of fire pot, thus enabling the ashes to pass away without blocking against sides of fire pot. The clinker door immediately above the grate enables you, with the crooked poker to clean off grate without disturbing the fire. These advantages this grate and fire pot possesses, always enable you to have a nice bright fire without dust or waste, besides saving of over 25 per cent. in every ton of coal; this saving of fuel is demonstrated clearly in the construction of the Furnace, as also avoiding the dangerous nuisance of escaping gas. We can supply Hot Water Combinations with any of our Furnaces; can use hot air on first flat and hot water on upper flats, thus adding to the heating capacity of the Furnace from 6,000 to 10,000 feet, and saves fuel.

Prices and discounts furnished to the trade on application.

D. NICOLSON,
 MANUFACTURER OF

Sofa, Chair and Rocker Springs

I invite inspection of my Sofa and Chair Springs, for which I claim merits over all other makes.

TRADE ONLY SUPPLIED.

17 DeBresoles Street, MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, OCT. 18, 1888.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. s. o.		\$ c. s. o.		\$ c. s. o.		\$ c. s. o.
Glass.		Timber, Lumber, &c.		Bright Smoking, 3's & 6's		Claret cases	
United inches, 14 to 25....	1 40 1 45	Ash, 1 to 4 in., M.....	20 00 25 00	Do Fancy.....	0 50 0 52	Glass Claret of gd. brands	7 50 16 00
United inches 26 " 40....	1 50 1 55	Birch, 1 to 4 in., M.....	18 00 20 00	American Fancy, oh & sm	0 49 0 52	Tarragona Ports, imp gn	1 15 1 30
" 41 " 50....	3 39 3 40	Basswood.....	18 00 20 00	Wines, Liquors, etc.			
" 51 " 60....	3 55 3 65	Walnut, per M.....	60 00 100 00	Ale			
Paints, &c.		Butternut, per M.....	30 00 40 00	English..... qts.	2 40 2 45	Burgundy	
W Lead pure, 50 to 100lb kgs	5 50 6 00	Cedar, round, lineal foot....	00 04 00 06	Domestic..... qts.	1 60 1 65	Still, Case.....	10 00 23 00
" No. 1.....	6 00 6 50	Cedar, flat, lineal foot....	00 04 00 06	"..... ptes.	0 85 1 25	" Sparkling.....	16 00 17 50
" No. 2.....	4 00 4 50	Cherry, per M.....	15 00 17 00	"..... ptes.	0 60 0 75	Can. Spirits, Imp. gallon.	
White Lead, dry.....	5 25 6 50	Elm, soft, 1st.....	25 00 30 00	Paid Bond.			
Red Lead.....	4 25 5 70	Elm, Rock.....	9 00 10 00	Alcohol..... 65 O. P.			
Venetian Red, Eng'h.....	1 50 1 75	Hemlock, M.....	25 00 35 00	Pure Spirits..... 65 "			
Yel. Ochre, French.....	1 25 3 00	Soft, do.....	16 00 25 00	"..... 50 "			
Whiting, London, Washed	0 50 0 60	Oak, M.....	40 00 50 00	"..... 25 U. P.			
" Paris.....	1 15 1 25	Pine, clear, M.....	35 00 40 00	Family Proof.....			
Portland Cement, brl.....	2 75 3 00	2nd. quality, do.....	25 00 30 00	Old Bourbon.....			
Roman ".....	2 50 2 70	Shipping Gulls.....	14 00 16 00	" Rye.....			
Glue.....		Mill do.....	8 00 10 00	" Toddy.....			
Domestic Broken Sheet..	0 12 0 14	Lath, M.....	1 50 1 60	" Malt.....			
French, T.F. Casks.....	0 12 0 13	Spruce, 1 to 2 in., M.....	10 00 13 00	Old Rye..... 4 years old			
" Brls.....	0 13 0 13 1/2	Shingles, 1st qual.....	3 00 3 25	" " 5 "			
American White, Brls....	0 18 0 22	2nd ".....	2 00 2 25	" " 6 "			
Salt.		Tobacco (In Bond.)		20 to 100 cases, net each			
Liverpool per bag Elev'n's	0 42 0 45	Black, Chewing, in boxes.	0 17 0 23	100 to 200 " 2 1/2 p c off.			
" Twelves.....	0 00 0 00	in caddies.....	0 16 0 19 1/2	200 cases and over 5 p c off.			
Canadian, in small bags..	2 35 3 25	Mahogany, Smoking.....	0 22 0 28	Wool.			
" Half bags.....	0 62 0 00	Do Chewing.....	0 23 0 24	Fleece.....			
" Quarters.....	0 32 0 35	Bright Smoking.....	0 27 0 31	Pulled, unsorted.....			
Factory-filled per bag.....	1 10 1 15	Fancy Bright Smoking....	0 34 0 39	" Extra Super.....			
Wice's pure dairy, per bag	0 00 2 00	Solace, Common.....	0 16 0 22	" B Super.....			
" quarts.....	0 00 0 50	Solace Fair to good.....	0 25 0 30	" C.....			
Turk's Island.....	0 00 0 00	[Duty Paid.]		Black.....			
		Black, Chewing, boxes 12's	0 41 0 46	Natal.....			
		Do Navy, Cads, 3's 6's	0 46 0 00	Cape.....			
		& 12's.....	0 46 0 00	Australian.....			
		Mahogany, Chew'g 6's & 8's	0 49 0 53				

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

FOREWARNED is FOREARMED !



There is no season of the year when the risk of CATCHING COLD is greater than during this CHANGEABLE WEATHER, And it is not sufficient precaution to keep the body well clothed, but it is equally necessary to keep it WELL NOURISHED, So as to resist the attacks of disease and be well fortified against sudden CHANGES OF TEMPERATURE, there is no food that will do this as EFFECTUALLY as

JOHNSTON'S FLUID BEEF,

Which contains all the STRENGTHENING ELEMENTS of meat, which quickly nourishes and Permanently Benefits all who Take it Regularly.

DAWES & CO.,
Brewers & Malsters

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



For 1888 is better than ever, and should be in the hands of every person contemplating buying SEEDS, PLANTS or BULBS. It contains 3 Colored plates, thousands of Illustrations, and nearly 150 pages, telling what to buy, and where to get it, and naming lowest prices for honest goods. Price of GUIDE only 10 cents, including a Certificate good for 10 cents worth of Seeds.
JAMES VICK, SEEDSMAN,
Rochester, N. Y.

* Vice-Regal Decorators and *
* * Florists. * *

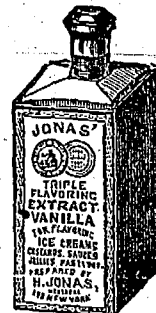
W. B. DAVIDSON & SONS,
No. 86 Victoria Square.

Branch: 1756 NOTRE DAME STREET. : : :
: : : Conservatories: COTE St. PAUL.
Conservatory attached to 86 Victoria Square.

MARRIAGE BOUQUETS,
Out Flowers & Funeral Designs
Made to Order in every Style at Short Notice.

SHIPPING TAGS.

Having all the machinery necessary for the manufacture of Shipping Tags, we would call the attention of Merchants and manufacturers to our exceptionally LOW PRICES in this line.



We will be pleased to furnish quotations for following goods:
Jonas' Triple Concentrated Flavoring Extracts.
Castor Oil, in all size bottles.
Olive Oil, 1/2 pints, pints and quarts.
Cod Liver Oil.
French Mustards,
Glycerine, Gelatines,
Glues.
Ladies' French Shoe Dressing.
HENRI JONAS & CO.,
10 Debresoles Street,
MONTREAL.

GRATEFUL-COMFORTING.
EPPS'S COCOA.

BREAKFAST.

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

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

London Soda Water Works.

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

HAMILTON COTTON CO'Y

HAMILTON, ONT.,

Manufacturers of

COTTONADES, DENIMS,
WARPS and YARNS, TWINES,
LAMP WICKS, WEBBINGS, &c.

AGENTS:

F. McELDERRY & Co.
MONTREAL and TORONTO.

CAUTION.

As certain dealers in and manufacturers of **WHITE PAINT** in Canada are making their Packages with our name, **WALKERS, PARKER & CO.**, or Walkers, Parker, Walker & Co., buyers of our Paints will kindly take notice that in future we shall **BRAND** every package.

WALKERS, PARKER & CO.

Newcastle-on-Tyne, England, }
November 15th, 1887.

WATSON & PELTON, Agents
MONTREAL.

EVENING CLASSES

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Corner of Notre Dame St. and Place d'Armes.

Students select their own studies, and receive individual instruction. Day classes as usual.

For terms, etc., address

DAVIS & BUIE.

JAMES GUEST,
Commission Merchant

- AND -

General Agent,

27 & 29 St. Sacrament St., MONTREAL.

AGENT FOR

- Jules Düret & Co., Cognac. (Vine Growers Co.)
- Jules Bellerie, Cognac.
- W. & J. Graham & Co., Oporto Ports.
- R. C. Ivison, Jeres de la Frontera Sherries.
- Jules Regnier, Dijon, Burgundies and Chablis.
- L. M. Canneaux et Fils, Château de Dizey, pernay, Champagnes.
- Renaudin, Bollinger & Co., Ay, Champagne.
- Siebert & Sons, Trinidad, Genuine Ang. ara Bitters
- Hiers & Bell, Liverpool. (Export Bottlers).
- Guinness' Stout, Bass' Ale, &c., in bulk or bottle.
- Roig, Ponseti & Co., Barcelona and Terragona Spanish Ports.
- Esobenhauer & Co., Bordeaux, Clarets and Sauternes.
- H. Sichel & Sons, Mayence Rhine Wines.
- George Roe & Co., Dublin, celebrated old Irish Whiskies.
- James Watson & Co., Dundee, fine old Scotch Whiskies.

Illustrated Catalogues printed at the Journal of Commerce Office.



Sault Ste. Marie Canal

NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned and endorsed "Tenders for the Sault Ste. Marie Canal," will be received at this office until the arrival of the eastern and western mails on **TUESDAY, the 23rd day of October, next**, for the formation and construction of a Canal on the Canadian side of the river; through the Island of St. Mary.

The works will be let in two sections, one of which will embrace the formation of the canal through the island; the construction of locks, etc. The other, the deepening and widening of the channel-way at both ends of the canal; construction of piers, etc.

A map of the locality, together with plans and specifications of the works, can be seen at this office on and after **TUESDAY, the 9th day of October, next**, where printed forms of tender can also be obtained. A like class of information, relative to the works, can be seen at the office of the Local Officer in the Town of Sault Ste. Marie, Ont.

Intending contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms and be accompanied by a letter stating that the person or persons tendering have carefully examined the locality and the nature of the material found in the trial pits.

In the case of firms, there must be attached the actual signatures of the full name, the nature of the occupation and residence of each member of the same; and further, a *bank deposit receipt* for the sum of \$2,000 must accompany the tender for the canal and locks; and a *bank deposit receipt* for the sum of \$7,500 must accompany the tender for the deepening and widening of the channel-way at both ends, piers, etc.

The respective *deposit receipts*—cheques will not be accepted—must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the works, at the rates and on the terms stated in the offer submitted.

The deposit receipt thus sent in will be returned to the respective parties whose tenders are not accepted.

This department does not, however, bind itself to accept the lowest or any tenders.

By order,

A. P. BRADLEY,
Secretary.

Department of Railways and Canals,
Ottawa, 8th August, 1888.

THE

Bell Telephone

Company of Canada.

ANDREW ROBERTSON, - - - President

G. F. SISE, - Vice-President.

G. P. SOLATER, - - - Sec.-Treasurer

HEAD OFFICE:

30 St. John Street, Montreal

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

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

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

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

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[For Legal Cards see other pages.]

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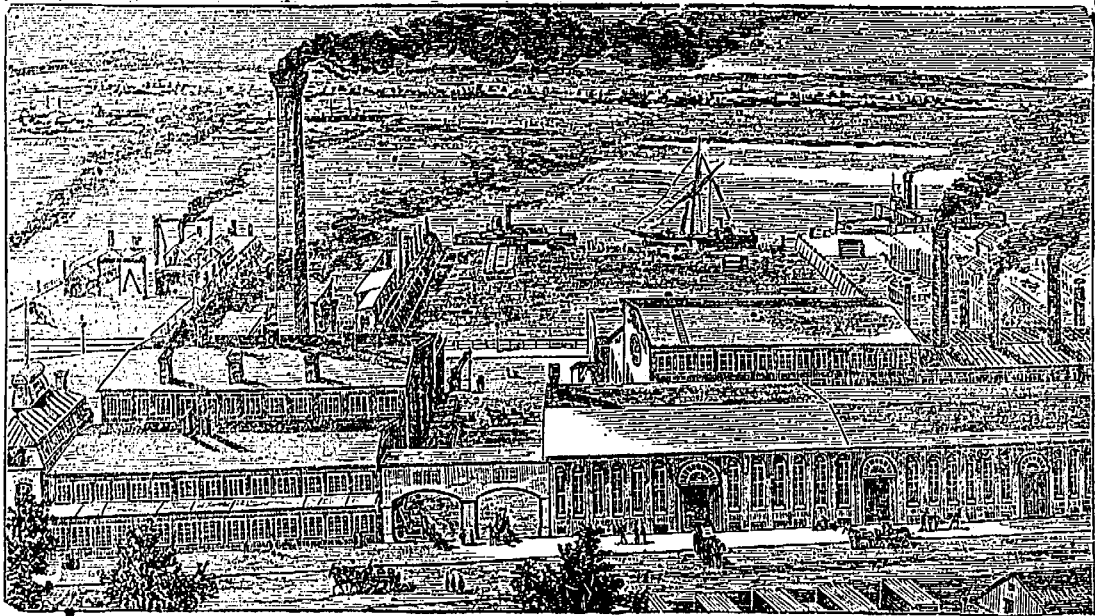
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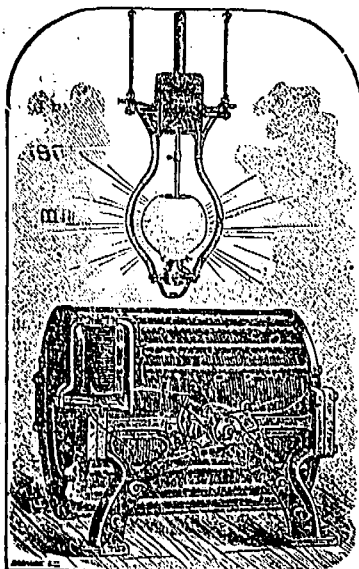
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MONTREAL.

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

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CERTIFICATES OF STRENGTH AND PURITY.

OFFICE OF THE PUBLIC ANALYST,
 MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company, Montreal:

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

The test by the Polariscopes showed in yesterday's yield 99.90 per cent. of Pure Cane Sugar, which may be considered commercially as ABSOLUTELY PURE SUGAR. JOHN BAKER EDWARDS, P.L.D., D.C.L., F.C.S.,
 Public Analyst for the District of Montreal, and Professor of Chemistry.

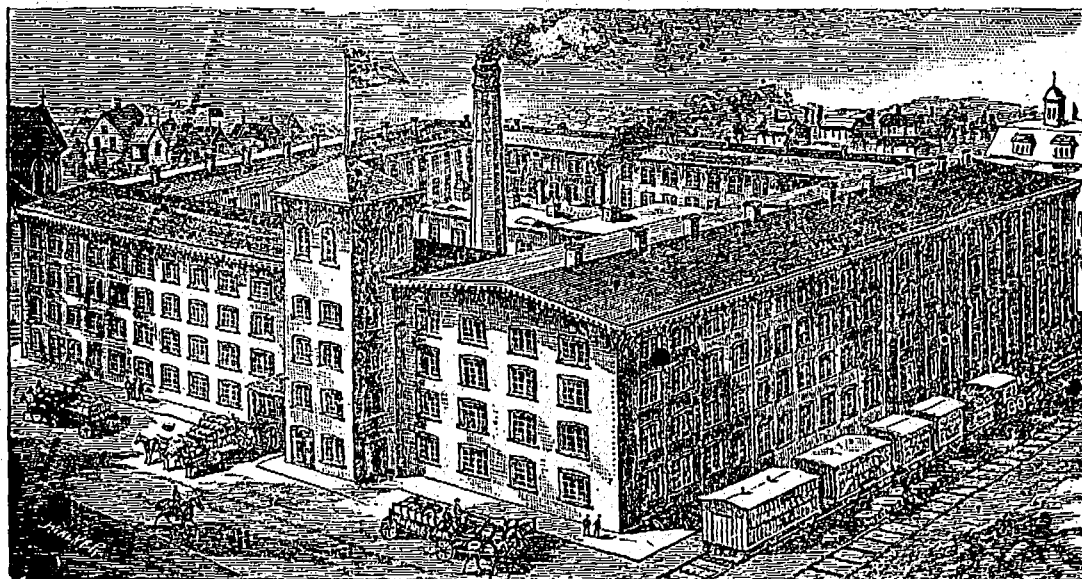
CHEMICAL LABORATORY,
 MEDICAL FACULTY, MCGILL UNIVERSITY,
 MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company:

Gentlemen,—I have taken and tested a sample of your "EXTRA GRANULATED" Sugar, and find that it yielded 99.88 per cent. of Pure Sugar. It is practically as pure and good a Sugar as can be manufactured.

Yours truly,
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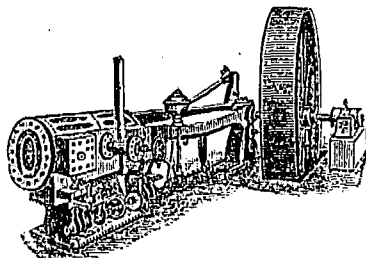
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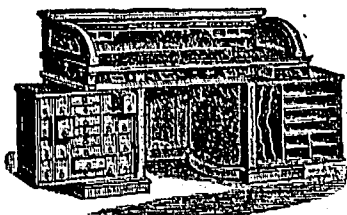
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SAULT STE. MARIE CANAL.

NOTICE TO CONTRACTORS.

THE WORKS for the construction of the canal, above mentioned, advertised to be let on the 23rd of October next, are unavoidably postponed to the following dates:—

Tenders will be received until

Wednesday, the 7th day of November next.

Plans and specifications will be ready for examination at this office and at Sault Ste. Marie on and after

Wednesday, the 24th day of October next.

By order,

A. P. BRADLEY,
Secretary

Department of Railways and Canals,
Ottawa, 27th September, 1888.

Ontario & Quebec Railway Co'y.

The half-yearly interest due on the 1st December next, on the 5 per cent. Debenture Stock of this Company, will be paid at the office of Messrs. Morton, Rose & Co., Bartholomew House, London, England, on and after that date to holders on the London Register on the 19th instant, and to holders on the Montreal Register on the 31st instant.

Interest for the same period on the Common Stock of the Company, at the rate of 6 per cent. per annum, will be paid on and after the same date at the Bank of Montreal, Montreal, or at the office of Messrs. Morton, Rose & Co., London, England, at the option of the holder, to shareholders on the Register on the 31st instant.

Warrants for these payments will be remitted to the registered holders.

The Debenture Stock Transfer Books will close in London on the 19th instant, and in Montreal on the 31st instant, and the Common Stock Transfer Book will close in Montreal on the 31st instant.

The Books at both places will be re-opened on the 2nd December next.

By order of the Board,

CHARLES DRINKWATER,
Secretary.

Montreal, October 12th, 1888.

JOCKEY CLUB



BITTERS

THE NEW ENGLISH TONIC!

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Dufresne & Mongenais, Montreal,

Sole Agents for the Province of Quebec.

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The Fire Insurance Business

heretofore carried on by the undersigned as Commission Agents, at their old Offices, 45 St. Francois Xavier Street, for the Northern and Caledonian Insurance Companies, will continue in favor of the

CALEDONIAN INSURANCE CO.
OF EDINBURGH.

the oldest Scotch Office, founded 1805, and one of the strongest Companies represented in Canada, and our other Insurance connections as **BROKERS AND AGENTS.**

Continuance of all business connections is solicited, and the undersigned beg to acknowledge the support given to them in this department of business during the last twenty-five years.

TAYLOR BROS.,
45 ST. FRANCOIS XAVIER ST., MONTREAL.

THE FEDERAL
LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Guarantee Capital, - - - - - \$700,000
Government Deposit, - - - - - 51,000

Writes Liberal Policies without Burdensome Conditions.

On the Ordinary Level Premium Plans, the **POPULAR HOMANS' PLAN** and the most perfect Endowment

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Agents wanted in all unrepresented districts.

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ASSURANCE CO.

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Incorporated 1833.

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A. Myers. Thos. Long. George E. Smith.
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GEORGE E. ROBINS, Secretary.

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ROYAL CANADIAN
FIRE AND MARINE INSURANCE CO.

President, - **ANDREW ROBERTSON, Esq.**
Vice-President, - **Hon. J. R. THIBAudeau.**

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

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

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G. H. McHENRY, Manager.

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

Railway Equipment,
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INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, Sept. 18, 1888.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine . . .	10,000	3-6mos.	Jan . . . July	\$50	\$50	103
Canada Life	2,500	7-6mos.	Feb . . . Aug	400	50	420
Citizens, Fire, Life, & Accident	11,880	6-12mos.	Mar. 88, y'ly	85	16	16
Confederation Life	5,000	5-6mos.	Jan . . . July	100	10	245
Western Assurance	25,000	4-6mos.	Jan . . . July	40	20	186
Royal Canadian Insurance	20,000	6-12mos.	15 Feb. y'ly	25	20	95
Accident Ins. Co. of North America . . .	2,610	6	15 J'ly 15Jan	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J'ly 15Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market, Sept. 3, 1888.)

					Market value p. p'd up share.	
British and Foreign Marine	50,000	50	20	4	£22½	£23½
Caledonian	50,000	30	50	5	£22½	£23½
Commercial U. Fire, Life & Marine . . .	5,000	10	100	15	£45	
Edinburgh Life	100,000	5	£10	£2		
Fire Insurance Association	20,000	13	100	50	2s 6d	7s 6d
Glasgow & London	12,000	£7 p. sh.	100	25	£77	£79
Guardian Fire and Life	100,000	30	20	2	£167	£161
Imperial Fire	10,000	15	40	83	£6 2s 6d	£6 3s 9d
Lancashire Fire	35,802	48	25	124	£54	£56
Life Association of Scotland	10,000	10	10	17-20	£11 16s 3d	£11 16s 9d
London Assurance Corporation	£39,175	70	20	2	£34 18s 9d	£35 1s 3d
Liverpool & Lond. & Globe Fire & L . .	30,000	70	100	5	£56½	£57
Northern Fire & Life	40,000	56	50	6½	£44½	£44
North Brit. & Merc. Fire & Life	5,722	£21 p. s.			£250	£250
Phoenix Fire	200,000	30	10	1	77s 6d	
Queen Fire & Life	100,000	60	20	3	£40½	£40½
Royal Insurance Fire & Life	50,000	6	10	1	35s	35s 6d
Scottish Imperial Fire & Life	20,000	15	50	3	£19 11s 3d	
Scottish Provincial Fire & Life	10,000	58½	50	12	55½s	55½s
Standard Life	4,000	5	25	1½	£100	£120
Star Life						

NORTH BRITISH & MERCANTILE FIRE AND LIFE INSURANCE COMPANY.

ESTABLISHED 1809.
 Directors—GILBERT SCOTT, Esq., Hon. THOMAS RYAN, W. W. OGILVIE, Esq.

Resources of the Company.

Authorized Capital	£3,000,000	Stg.
Subscribed	2,500,000	"
Paid-up	625,000	"
Fire Fund and Reserves as at 31st December, 1883	1,592,235	"
Life and Annuity Funds	3,841,194	"
Revenue—Fire Branch	1,186,865	"
do Life and Annuity Branches	651,307	"

Agents in all principal Towns of the Dominion.

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

D. LORN MACDOUGALL, } Gen. Agents. { WM. EWING, Inspector.
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ROYAL INSURANCE CO'Y OF LIVERPOOL AND LONDON.

FIRE AND LIFE.
 Liability of Shareholders Unlimited.

CAPITAL,	\$10,000,000
RESERVE FUNDS,	10,624,435
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Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

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NATIONAL ASSURANCE CO. OF IRELAND.

INCORPORATED 1829.

CAPITAL, - - £1,000,000 STG.

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 LOUIS H. BOULT. }

Agents required in unrepresented towns.

ATLAS ASSURANCE COMPANY (OF LONDON, ENG.)

FOUNDED 1808.

CAPITAL, - - £1,200,000 STG.

JOINT MANAGERS:

MONTREAL.

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

Established 1824.

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

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

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

Quebec Fire Assurance COMPANY.

ESTABLISHED 1818.

Government Deposit, \$75,200.00

Directors—J. Greaves Clapham, President; Edwin Jones, Vice-President; W. R. Dean, Treas.; Senator G. A. P. Pelletier, Geo. R. Renfrow, A. E. Hunt, Hon. Pierre Garneau, Chs. LeGros, Inspector; W. W. Welch, Secy.
 Agencies.—Ontario—Geo. J. Pyko, Toronto. Montreal—J. H. Routh & Co. New Brunswick—Thos. A. Temple, St. John. Manitoba—A. Holloway, Winnipeg.

Insurance.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

LIFE and FIRE.

Invested Funds, - - - - \$38,814,254
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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EDWARD J. BARBAEU, Esq.
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SIR A. T. GALT, C.M., M.G.

G. F. C. SMITH, Resident Secretary.

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

HEAD OFFICE, CANADA BRANCH:
MONTREAL.

THE

Accident Insurance Co.
OF NORTH AMERICA.

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

Authorized Capital, - \$500,000.

HEAD OFFICE:
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MONTREAL.

President, - - - - SIR A. T. GALT

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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 nineteen thousand losses and has contested but eleven claims at law in 16 years for nearly one million dollars. 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.

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QUEEN

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Fire Insurance Com'y of London.

Offices TO LET in their new building, Place d'Armes, next Bank of Montreal, suitable for Banks, Insurance Companies, Merchants, Brokers, Professional Men and others. Will be fitted up to suit.

Occupancy 1st May, 1889.

Apply at 6 Hospital Street,

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The WATERLOO MUTUAL
FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

Assets, Jan. 1st, 1887,.....\$246,448.00

No. of Policies in force Jan. 1st, 1887..... 11,997

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

GORE DISTRICT
FIRE INSURANCE COMP'Y.

Head Office, Galt, Ont.

Established 1836.

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Vice-President, - - - A. WARNOCK, Esq.

Manager, - - - - R. S. STRONG, Esq.

MERCANTILE

FIRE INSURANCE COMP'Y.
WATERLOO, Ont.

Subscribed Capital.....\$200,000.00

Government Deposit..... 20,100.00

Losses Promptly Adjusted and Paid.

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

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*On Fifteen-Year Tontine Dividend
 Policies recently settled by the*
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 They are based upon Policies of \$10,000 each.

Kind of Policy.		Cash value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life.....	30	\$3,515 10	\$8,500 00
" "	40	6,137 40	9,760 00
" "	50	7,966 90	12,150 00
20-Year Endow'm't..	30	10,126 00	24,490 00
" " ..	40	10,666 80	20,260 00
" " ..	50	12,153 70	18,530 00
15-Year Endow'm't..	30	14,992 00	36,250 00
" " ..	40	15,584 60	29,600 00
" " ..	50	17,182 00	26,200 00

The Tontine Policies of the New York Life furnish, in connection with guaranteed insurance, an investment at a higher rate of interest than is otherwise obtainable on first-class securities.

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 Mutual Life
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 ESTABLISHED 1847.
 Accumulated Funds, \$5,000,000
 over
 Annual Income over - - 1,000,000
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 Income for Year ending 31st Dec., 1886, - 1,422,239 28
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A. M. SMITH, President. JAS. BOOMER, Secretary.
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