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THE ^{CANADIAN} JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 21, No. (5.)
New Series.

MONTREAL, FRIDAY, OCTOBER 9, 1885.

M. S. FOLEY,
Editor and Proprietor.

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Guelph, Ont. Peterborough, Ont. Toronto, Ont.
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in all parts of the world.

THE MOLSONS BANK.

The Shareholders of this Bank are hereby notified
that a dividend of

FOUR PER CENT.

upon the capital stock has been declared for the
CURRENT HALF YEAR, and that the same will
be payable at the office of the Bank, in Montreal,
and its Branches, on and after the

First day of OCTOBER next.

The Transfer Books will be closed from the
16th to the 30th September, both days inclusive.

The Annual General Meeting

of the Shareholders of the Bank will be held at
its Banking House, in this city, on

MONDAY, THE 12th OF OCTOBER NEXT,

AT THREE o'clock in the afternoon.

By order of the Board,

F. WOLFERSTAN THOMAS,

General Manager.

Montreal, 27th August, 1885.

The Chartered Banks.

MERCHANTS BANK
OF CANADA.

Capital - - - - \$5,725,000.

Reserve Fund, - - - - 1,375,000.

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Henry Hague and John B. Harris, Jr., Agents.Bankers in New York.—The Bank of New York,
N.B.A.A general banking business transacted.
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Sterling Exchange and drafts on New York bought
and sold.Letters of credit issued, available in China, Japan
and other foreign countries.

Collections made on favorable terms.

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ESTABLISHED IN 1836.

Capital Paid-up, - - - - \$1,200,000.
Reserve, - - - - - 200,000.JACQUES GRENIER, - - - - PRESIDENT.
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Agency St. Romi, P.Q., C. Beaudry, Agent.

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mercial Bank of Newfoundland.CANADA—Prov. Ontario—The Bank of Toronto.
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ness transacted. Particular attention paid to collec-
tions and returns made with utmost promptness.

Correspondence respectfully solicited.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

Head Office - - - Toronto.
Paid-up Capital - - - \$6,000,000
Rest - - - - - 2,100,000

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Collections made on the most favorable terms.
Interest allowed on deposits.

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The Dominion Bank.

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Capital Subscribed, \$500,000.

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REST - - - - - \$60,000

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JOHN McMILLAN (of J. & A. McMillan, Book-sellers.)
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AGENCY—WOODSTOCK: G. W. Yanwart, Agent

The Chartered Banks.

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Reserve Fund, - - - \$254,000
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Rest.....100,000

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CAPITAL AUTHORIZED, - - - \$1,000,000
CAPITAL SUBSCRIBED, - - - 500,000
CAPITAL PAID-UP, - - - 325,000

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SAM'L TREES, Esq., Vice-President

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The Western Bank of Canada.

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CAPITAL SUBSCRIBED.....500,000
CAPITAL PAID-UP.....250,000

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CAPITAL AUTHORIZED.....\$1,000,000
CAPITAL PAID-UP.....800,000
RESERVE FUND.....220,000
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	Pictou.	

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New York—Bank of Montreal.
London, Eng.—The Royal Bank of Scotland.

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IN CANADA.

HEAD OFFICE, LONDON, ONT.

Capital Subscribed.....\$1,000,000
Capital Paid-up.....200,000
Reserve Fund.....50,000

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RESERVE FUND . . . 480,000.

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Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

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AUTHORIZED CAPITAL...\$1,500,000
CAPITAL PAID UP.....1,449,488
RESERVE FUND.....375,000

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London, England—Nail. Bank of Scotland.
Boston—National Exchange Bank.
New York—National Park Bank.

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The Chartered Banks.

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Incorporated by Royal Charter, A.D. 1818.

CAPITAL, \$3,000,000.

Head Office, - - - Quebec.

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Agents in London—The Bank of Scotland.

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Investment Association

(Limited.)

OF LONDON, ONTARIO.

CAPITAL Subscribed, - \$2,650,000.00
CAPITAL PAID UP, - 634,715.71
RESERVE FUND, - 500,000.00
INVESTMENTS, - 1,998,621.06

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Apply to HENRY TAYLOR, Manager.

Dominion Savings & Investment Soc.
LONDON, ONT.

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000.00
Subscribed, - - - - - 1,000,000.00
Paid-up, - - - - - 868,810.28
Reserve Fund, - - - - - 149,000.00
Contingent Fund, - - - - - 963.12
Loans made on farm and city property, on the most favorable terms. Municipal and School Section Debentures purchased.
Money received on deposit and interest allowed thereon.

F. B. LEYS, Manager.

THE PETERBOROUGH
Real Estate Investment Co.

[LIMITED.]

Incorporated 1878 by Letters Patent under Great Seal of Canada.

Authorized Capital, - - - - - \$2,000,000
Subscribed Capital, - - - - - 1,408,600
Paid-up Capital, - - - - - 378,400
Assets 31st January, 1885, - - - - - 1,150,000
Paid-up Capital held in Great Britain, - - - - - 117,400
Debentures issued in Great Britain, - - - - - 672,753.40

Directors in Canada.

MAJOR-GEN. HAULPAIN, late of Her Majesty's East Indian Force, President. JOHN WALTON, Esq., J. P., Vice-President.
GEORGE A. COX, Esq., Mayor of Peterborough.
RICHARD HALL, Esq., of Messrs. Hall, Innis & Co.
H. J. LEBEVRE, Esq., A. C. DUNLOP, Esq.,
A. P. POUSETTE, Esq., T. G. HAZLITT, Esq.,
Barrister.

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

Chief Agents in Great Britain—Finlayson & Auld, Writers, 150 and 154 West George Street, Glasgow.
Agents in Edinburgh—Ronald & Ritchie, S.S.O., 20 Hill Street.

Agent in Aberdeen—Geo. Allan, Advocate, 56 Castle Street.

POUSETTE & ROGER,
Managers, Peterborough, Ont.

THE LONDON LOAN CO.
OF CANADA.

Subscribed Capital, \$660,700.00; Reserve and Contingent Fund, \$19,755.54; Assets, \$899,316.30.

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

Manager—MALCOLM J. KENT.
Solicitors—Gibbons, McNab, Mulken & Harper.
Bankers—MERCHANTS' Bank of Canada.
Applications are invited for an investment of \$100,000 Debentures at 5 p.c., interest payable half-yearly.

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

The Chartered Banks.

THE FEDERAL BANK
OF CANADA.

Head Office, - Toronto, Ont.

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

DIRECTORS:

S. NORDHEIMER, Esq., - - - PRESIDENT.
J. S. PALYFAIR, Esq., - - - VICE-PRESIDENT.
WM. GALBRAITH, Esq., EDW'D GURNEY, Esq.,
B. CRONYN, Esq., H. E. CLARKE, Esq., M.P.P.,
J. W. LANGMUIR, Esq.,
G. W. YARKER, GENERAL MANAGER.

BRANCHES:

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

BANKERS:

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N. B.

Capital - - - - - \$200,000

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

AGENTS:

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

Loan Societies.

THE FREEHOLD
Loan and Savings Company,

Cor. Church & Court Sts., Toronto.

ESTABLISHED IN 1859.

Subscribed Capital, - - - \$1,876,000
Capital Paid Up, - - - - - 1,000,000
Reserve Fund, - - - - - 445,000

PRESIDENT, - - - - - HON. WM. McMASTER.
MANAGER, - - - - - HON. S. C. WOOD.
INSPECTOR, - - - - - ROBERT ARMSTRONG.

Money loaned on Real Estate security.
Deposits received and Debentures issued at current rates of interest.

BEAVER LINE.



The Canada Shipping Co.'s

LINE OF STEAMERS BETWEEN

MONTREAL AND LIVERPOOL,

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

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

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

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

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

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

The Chartered Banks.

THE ONTARIO BANK.

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

HEAD OFFICE, - - - - - TORONTO

DIRECTORS.

SIR WM. P. HOWLAND, President; DONALD MACGAY, Esq., Vice-President; Hon. C. F. FRASER, G. M. ROSE, Esq., R. K. BURGESS, Esq., A. M. SMITH, Esq., G. R. R. COCKBURN, Esq.

C. HOLLAND, General Manager.

BRANCHES:—Bowmanville, Guelph, Lindsay, Cornwall, Montreal, Mount Forest, Newmarket, Ottawa, Peterboro', Port Perry, Port Arthur, Whitby, Winnipeg, Man., and 476 Queen Street west, Toronto.

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

St. Johns Bank.

L. MOLLEUR, President, St. Johns. ISAAC COOTE, Seigneurial Agent, St. Johns, Vice-President. W. BROUSSEAU, Merchant, Town Councillor, St. Johns. FR. GOSSELIN, Merchant, St. Alexandre. A. A. L. BRIEN, Notary, St. Alexandre.

PH. BAUDOIN, Manager.

Head Office, St. Johns.

Branch—Napierville, J. Molleur, Agent.

Capital Subscribed, - - - - - \$ 540,000
Authorized, - - - - - 1,000,000
Capital Paid In, - - - - - 226,420
Agents—Montreal, Bank of Montreal; New York, Bank of Montreal; Boston, Maverick Nat. Bank.

Loan Societies.

THE HAMILTON

PROVIDENT AND LOAN
SOCIETY.

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

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

Reserve and Surplus 133,028.21
Profits 2,997,129.64
Total Assets 2,997,129.64

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

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

RICHELIEU & ONTARIO
Navigation Co.



The Steamers of this Company between
MONTREAL AND QUEBEC,

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

The Steamer QUEBEC, Capt. R. NELSON, on Mondays, Wednesdays and Fridays, and The Steamer MONTREAL, Capt. L. H. ROY, on Tuesdays, Thursdays and Saturdays, at 6 o'clock, p.m., from Montreal.

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

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

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

Steamer TERREBONNE, Capt. LAFORCE, leaves daily (Sundays excepted) at 3.30 p.m., Saturdays at 2.30 p.m., for Verchères, calling at Boucherville, Yvernes and Bout de Pisic. For L'Assomption and St. Paul Hermite, on Mondays, Tuesdays, Wednesdays and Saturdays; and for Contrecoeur on Mondays, Wednesdays, Thursdays and Saturdays.

COMPANY'S TICKET OFFICES:—R. A. DICKSON, 130 St. James St., opposite St. Lawrence Hall; I. J. McCONNIE, Windsor Hotel, Robt. McEwen, Canal Basin, and at the Company's Ticket Office, Richelieu Pier, foot of Jacques Cartier Square.

ALEX. MILLOY, J. E. LAHELLE,
Traffic Manager, General Manager.
General Offices, 228 St. Paul St.,
Montreal, Oct., 1885.

Oceanic Steamships.

Allan Line.



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

1885. Summer Arrangements. 1885: This Company's Lines are composed of the following Double Engine Clydebuilt IRON STEAMSHIPS. They are built in water-tight compartments, are unsurpassed for strength, speed and comfort, are fitted up with all the modern improvements that practical experience can suggest, and have made the fastest time on record.

Vessels.	Tonnage.	Commanders.
Namidian.....	6,100	Capt. A. Maculcol.
Siberian.....	4,600	" R. P. Moore.
Carthaginian.....	4,000	Capt. J. G. Stephen.
Hanoverian.....	5,400	" James Wylie.
Parisian.....	4,650	Lt. W. H. Smith, R.N.R.
Polynesian.....	5,400	" E. Brown.
Sardinian.....	3,600	" John Graham.
Circassian.....	4,000	" W. Richardson.
Moravian.....	3,650	Lieut. F. Archer, R.N.R.
Novia Scotia.....	3,400	Capt. Jas. Ritchie.
Nova Scotia.....	3,200	Mr. Dalziel.
Hibernian.....	3,434	" Hugh Wylie.
Caspian.....	3,200	Lt. B. Thomson, R.N.R.
Austrian.....	2,700	Lieut. R. Barrett, R.N.R.
Nestorian.....	2,700	Capt. D. J. James.
Prussian.....	3,000	" Alex. McDougall.
Scandinavian.....	3,000	" John Parks.
Siberian.....	4,600	Building.
Buenos Ayrean.....	3,800	Capt. R. P. Moore.
Coran.....	4,000	" Barclay.
Gresian.....	3,600	" C. E. LeGallais.
Manitoba.....	3,150	" McNiocol.
Canadian.....	2,600	" C. J. Meuzies.
Phoenician.....	2,800	" J. Brown.
Waldensian.....	2,200	" R. H. Hughes.
Lucerne.....	2,200	" John Kerr.
Newfoundland.....	1,500	" Mylins.
Aeolian.....	1,350	" F. McGrath.

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

The Steamers of the **Liverpool, Londonderry and Montreal. Mail Service.**

Sailing from Liverpool every THURSDAY, and from Quebec every SATURDAY, calling at Lough Foyle to receive on board and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched

FROM QUEBEC:

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

Rates of Passage from Quebec.

Cabin..... \$60.00, \$70.00 and \$80.00
(According to Accommodation.)
Intermediate..... \$30.00
Steerage..... At lowest rates.

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

FROM HALIFAX:

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

RATES OF PASSAGE BETWEEN HALIFAX AND ST. JOHNS:
Cabin..... \$20.00 | Intermediate..... \$16.00
Steerage..... \$8.00.

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

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

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

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ryus & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Schusselkorb, No. 8, Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Montgomery & Workman, 17 Gracechurch st., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James Street, Liverpool; Allans, Rae & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; J. H. Bourlier, Toronto; Leve & Aldon, 207 Broadway, New York, and 201 Washington street, Boston, or to

H. & A. ALLAN,

State St., Boston, and 95 Common St., Montreal

Oceanic Steamships.

DOMINION LINE of STEAMSHIPS



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

Tons.	Tons.
Montreal..... 3,254	Toronto..... 3,234
Dominion..... 3,176	Ontario..... 3,176
Texas..... 2,700	Sarnia..... 3,850
Quebec..... 2,700	Oregon..... 3,850
Mississippi..... 2,650	Vancouver..... 5,700
Brooklyn..... 3,600	

Great Reduction in Rates.

DATES OF SAILING

FROM QUEBEC FOR LIVERPOOL.

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

RATES OF PASSAGE FROM QUEBEC.

CABIN.—\$50, \$60; return, \$80, \$100, \$108, and \$120, according to steamer and berth. Intermediate and Steerage at low rates.

Prepaid steerage tickets issued at the lowest rates. *These Steamers have Saloons, State-rooms, Music room, Smoking-room and Bath-rooms amidships, where but little motion is felt, and are handsomely furnished, and they carry neither Cattle nor Sheep.

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

For Freight or Passage, apply in London to McIlwraith, McEachern & Co., 5 & 7 Fenchurch Street; in Liverpool, to Finn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson, at all Grand Trunk Railway Offices, or to

DAVID TORRANCE & CO.,
Exchange Court, Montreal



Canadian Pacific Railway.

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

CHANGE OF TIME.

Commencing **MONDAY, July 27, 1885.**
Trains will run as follows:—

TIME TABLE.	Local Express	Thro' Express	Local Express	Thro' Express
Leave Montreal....	A.M. 7.15	A.M. 9.00	P.M. 6.00	P.M. 8.00
Arrive Ottawa....	11.25	12.23	10.15	11.30
" Toronto.....		9.45		8.30
Leave Toronto.....		A.M. 8.25		P.M. 8.00
" Ottawa.....		A.M. 8.20	P.M. 5.32	P.M. 4.48
Arrive Montreal... 12.35		P.M. 9.00	8.30	8.18

The only Line to all Points in Upper Ottawa Valley,

And the most direct route to

Winnipeg, Manitoba, and North-West,

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

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

For full information regarding Tickets, etc., apply at the following Ticket Offices:—

266 St. James St. (corner McGill Street)
Windsor Hotel Ticket Office, and at **Quebec Gate Station, Montreal.**
W. C. VAN HORNE, W. WHYTE,
Vice-President, Gen. Supt.

D. McNICHOLL,
General Passenger Agent.

July 23

Railways.

EXPERIENCED TRAVELLERS

— ALWAYS TAKE THE —
GRAND TRUNK RAILWAY

THE FAVORITE RAIL ROUTE TO

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

and all Principal Points in

CANADA AND THE UNITED STATES.

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

And, in connection with the

CHICAGO AND GRAND TRUNK RAILWAY, forms the

Shortest, Quickest, and Most Reliable Highway to

Manitoba, British Columbia and the Pacific Coast.

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

WM. EDGAR, JOSEPH HICKSON,
Gen. Pass. Agent. Gen. Manager.



Intercolonial Railway.

SUMMER ARRANGEMENT.

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

Leave Point Levis.....	8.00 A.M.
" Levis.....	8.15 "
Arrive Riviere du Loup.....	11.50 "
Trois Pistoles.....	12.55 P.M.
Rimouski.....	2.30 "
Little Metis.....	3.23 "
Campbellton.....	7.00 "
Dalhousie.....	7.40 "
Bathurst.....	9.28 "
Newcastle.....	10.57 "
Moncton.....	1.40 A.M.
St. John.....	5.30 "
Halifax.....	9.15 "

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

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

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

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

G. W. ROBINSON,
Eastern Freight and Passenger Agent,
186 1/2 St. James Street,
(Opposite St. Lawrence Hall),
Montreal.

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

Stock Brokers, &c.

STRATHY BROS.,

STOCK BROKERS,
Exchange Building, MONTREAL.
J. ALEX. L. STRATHY, EDWARD W. STRATHY.
Member Montreal Stock Exchange

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

BUSINESS STRICTLY CONFINED TO COMMISSION. Agents: Donald, Gordon & Co., New York. Alex. Geddes & Co, Chicago. Leo, Higginson & Co, Boston

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

Montreal Advertisements.

INDIA RUBBER CLOTHING CO.,
C. L. HIGGINS, MANAGER.
Manufacturers of Gossamer Circulars, Newports, Sleeve Circulars, Aprons, Sponge Bags, Bed Clothes, Hat Covers, Sleeves. Also, a full line of Men's and Youths' Coats. Only the Trade supplied. 742 Craig Street, MONTREAL.

A. HULEK, Manufacturer for the Wholesale Dry Goods Trade of Silk and Cloth Cloaks, Dolmans, etc., Braided and Plain Jerseys, Jersey Fanny Caps, Children's Frocks, Snow-shoe Suits of every Style. Also:—Wholesale Manufacturer of Furs; Fur Coats and Cloaks a Specialty. Paris, London and New York experience.
This firm is ready to make up Cloaks, &c., similar to imported samples if necessary. Also to work up any goods which Wholesale Dry Goods Houses may wish to turn into manufactured articles. Address: A. HULEK, 196 McGill Street, Montreal.

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

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

JAMES C. MACKINTOSH,
BANKER AND BROKER,
HALIFAX, N. S.
Special attention given to Investments in sound dividend-paying Stocks and DEBENTURES.
Collections made in all parts of the Maritime Provinces.
Business information afforded to customers.
166 HOLLIS STREET.

WELPH. ONT.
JOHN SMITH
REAL ESTATE AND LOAN AGENT,
ACCOUNTANT, &c.,
32 St. George's Square,
WELPH. ONT.
Assignments taken and Estate managed.

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

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

KENT & TURCOTTE,
Public Accountants & Auditors,
7 PLACE D'ARMES SQ.
Jacques-Cartier Bank Building, Montreal.
A. L. KENT. ALPHONSE TURCOT.

Montreal Advertisements.

ALEX. McARTHUR & CO.,
MANUFACTURERS
TARRED AND ROOFING FELT,
Building Paper, Coal Tar, Pitch,
Paper Bags, Wrapping Paper,
Twine, &c., &c.,
393 ST. PAUL ST., MONTREAL.

ARTHUR SIMARD,
Successor to
SIMARD & FOERSTER,
MANUFACTURERS OF
Gilt and Imitation Mouldings,
Looking Glass and
PICTURE FRAMES.
DEALERS IN
Steel Engravings, Paintings & Fine Chromos,
WHOLESALE AND RETAIL.
1662 Notre Dame St. Factory: 493 Mignonne St.
Re-Gilding Done Promptly.

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

Wm. Glendinneng & Son,
Iron Founders and Manufacturers of
STOVES, FURNACES, RANGES,
Iron Bedsteads, Cemetery and Roof Railings.
Sinks, Hollow Ware, Tea Kettles, &c.,
Railroad, Ornamental and Builders' Castings,
WHOLESALE AND RETAIL.
SAMPLE AND SALE ROOMS:
Cor. of Craig & St. Peter St., and 524 Craig St.
FOUNDRY AND STOVE WORKS:
Cor. William and Inspector Sts.
MONTREAL, P. Q.

W. S. THOMSON,
IMPORTER OF
Laces, Buttons, Trimmings,
AND GENERAL FANCY GOODS,
1811 Notre Dame St., Montreal.

DOMINION
Fur Dressing & Dye Works,
A. HELLMANN,
201 CRAIG ST., MONTREAL.

ENVELOPES
Stamped in RELIEF COLORS,
NO CHARGE FOR DIES.
GEORGE BISHOP & CO.,
69 ST. JAMES ST., MONTREAL.

Brockville, Ont., Advertisements.

J. A. HIBBARD,
Manufacturer of fine
CARRIAGES AND SLEIGHS
FACTORY JOHN STREET,
BROCKVILLE, ONT.

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

CANADA DYE WOOD MILLS.
BUSH & McCORMACK,
Importers and Manufacturers of
ALL KINDS OF DYE WOODS,
BROCKVILLE, ONT.

BUY THE
ELECTRIC LAMP, GIVES A LIGHT equal to eight ordinary lamps for our gas jets. Nine times cheaper than gas, with a light four times more brilliant. Twenty-five p.c. cheaper in price than the "Sun," "Wonder," or Lighting Lamps. Can be fitted to any gas fixture. Encourage Home Manufacture. The only Lamps of the kind manufactured in Canada. No smoky or broken chimneys. Positively non-explosive. Costs only half a cent per hour for oil. Stand Lamps handsomely finished in Gold or Silver for the study or parlor. Brass and Nickel Founts made so as to fit every description of gas or lamp fixtures. Agents Wanted for every town in the Dominion. Sole Manufacturers and Owners of the Thayer Electric Lamp Patent, **FRENK WELTE & CO.,** P.O. Box 1578. Office and Factory, 48 to 50 Nazareth St.; Foundry, 84 to 90 Wellington St., and 68 Prince St., Montreal.

THE STEEL CO'Y OF CANADA
Manufacture
PIC AND BAR IRON CAR WHEELS,
CAR AND LOCOMOTIVE AXLES,
NAIL PLATE, &c.
All Orders for the Company's products executed DIRECT from the WORKS, LONDONDERBY, N.S.
OFFICE IN MONTREAL,
No. 17 St. John Street.

GANANOQUE JUNCTION
CHEESE & BOX FACTORY,
WM. CHAPMAN, Proprietor,
MANUFACTURER OF
CHEESE and CHEESE BOXES.
DEALER IN
Annatto, Rennets, Bandage, Salt,
Scale Board, &c.
GANANOQUE JUNCTION, ONT.

Packing Box Manufactory.
JOHN WOOD & SONS.
Cor. Front and Erin Streets,
TORONTO.
BOX and PACKING CASE MANUFACTURERS.
Planing, Sawing, Re-Sawing, Band Sawing, Shaping, &c
ALL ORDERS PROMPTLY ATTENDED TO.

Legal.
Picton, Ont.
EDWARDS MERRILL,
BARRISTER, SOLICITOR, NOTARY PUBLIC,
&c. Office: Washburn Block, Main St., Picton.
Toronto.
JONES, MACKENZIE & LEONARD,
BARRISTERS & SOLICITORS,
Canada Permanent Chambers, Toronto.
CLARKSON JONES. BEVERLEY JONES.
GEO. A. MACKENZIE. C. J. LEONARD.
English Agent,
JONAS AP JONES, 99 Cannon St., London.
*A. Commr. for N.Y., Illinois and other States.

Peterborough Ont., Advertisements.

PETERBOROUGH WOOLLEN MILL.
A. W. BRODIE,
WOOLLEN MANUFACTURER,
PETERBOROUGH, ONT.

Peterborough Biscuit Works,
G. W. HALL, Proprietor.
Soda Biscuits for Family use a Specialty.
Office, Works and Sample Room, Simcoe Street,
PETERBOROUGH.

THE AUBURN WOOLLEN COMPANY,
(Limited.)
Manufacturers of Tweeds.

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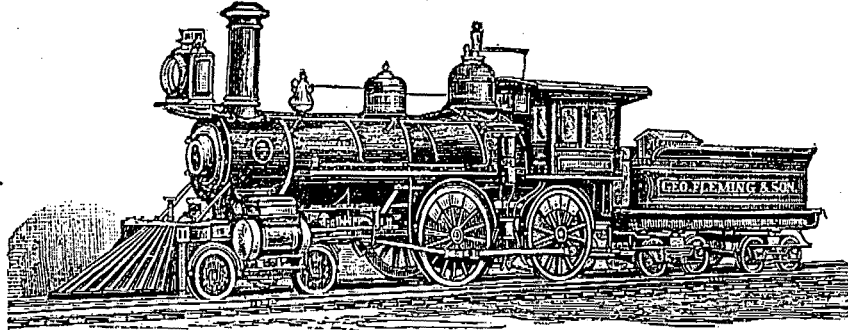
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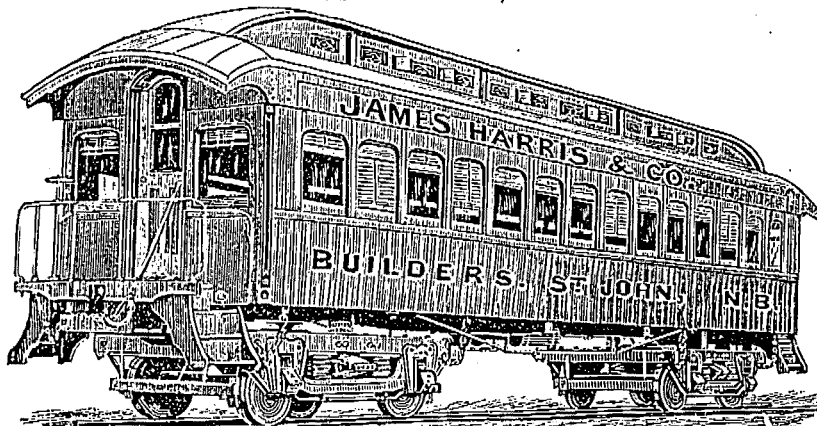


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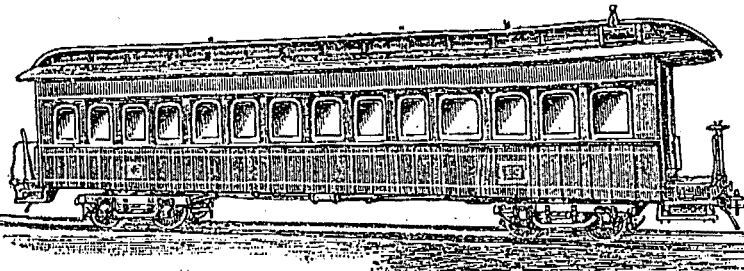
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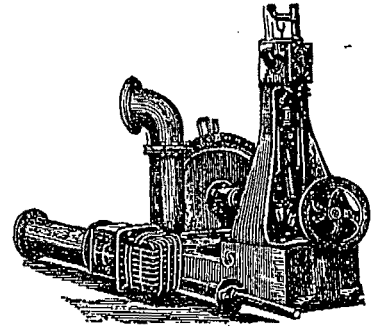
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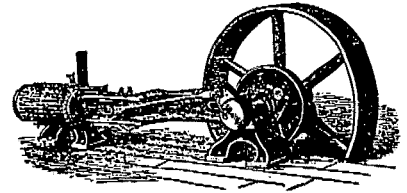
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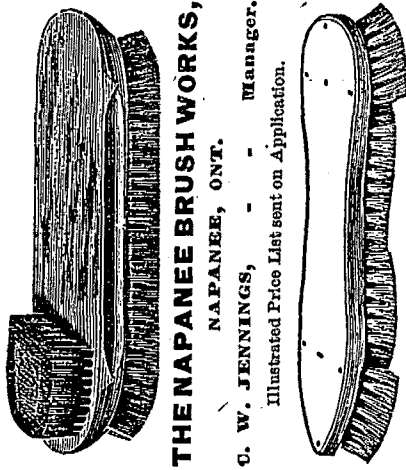
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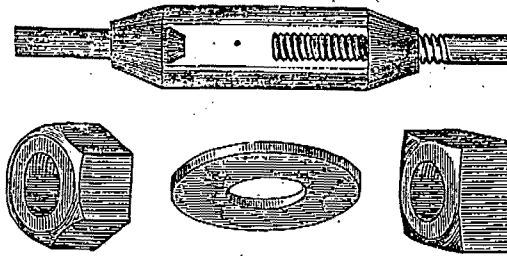
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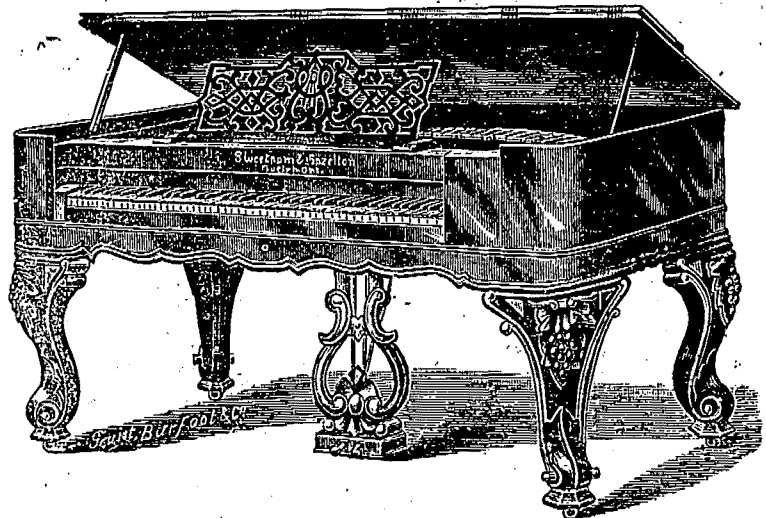
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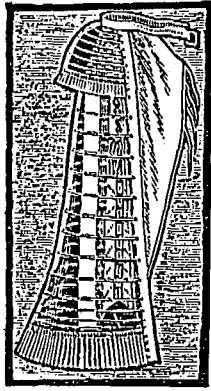
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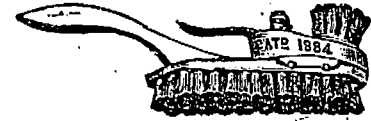
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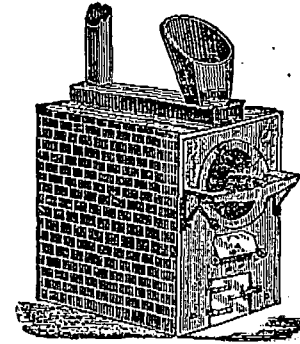
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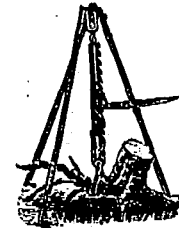
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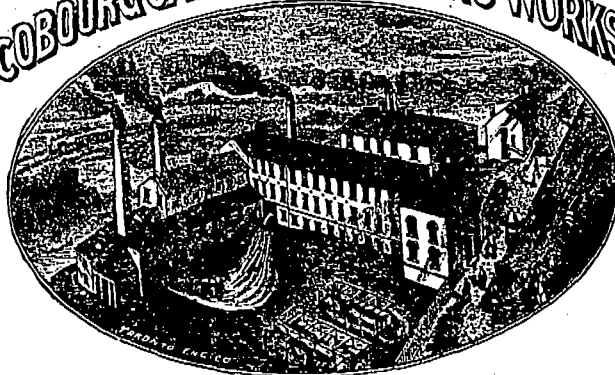


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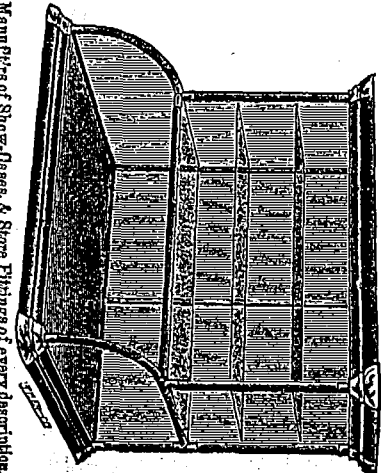
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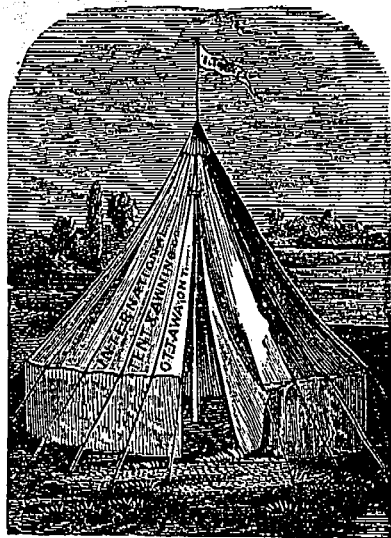
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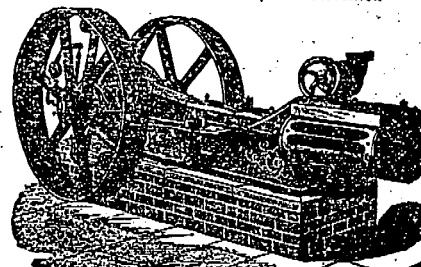
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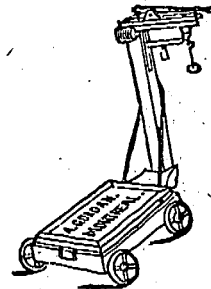
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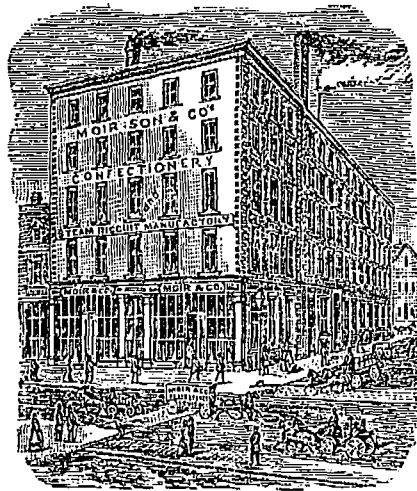
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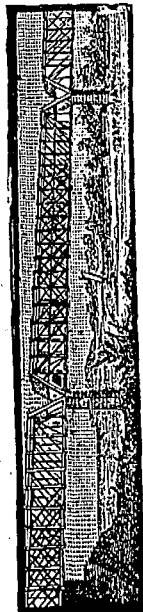
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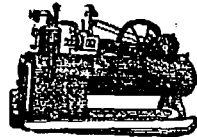
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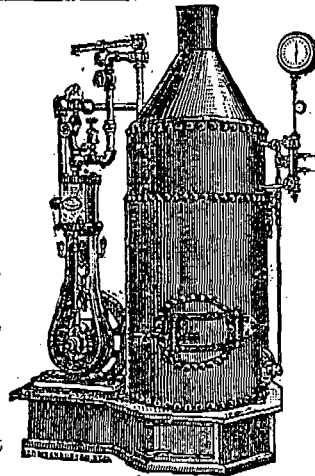


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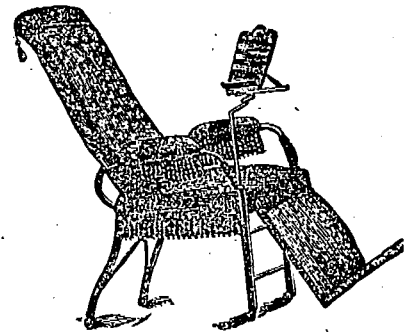
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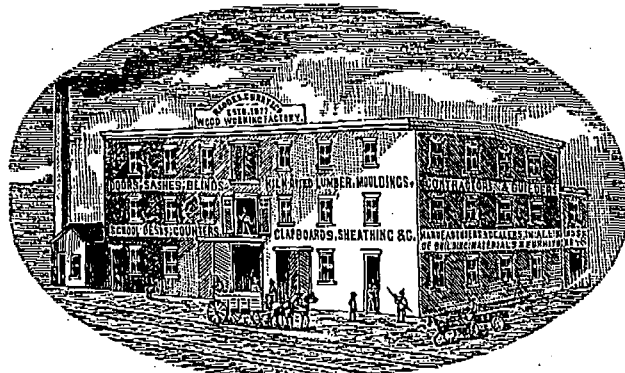
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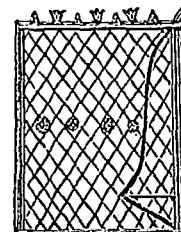
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SCHOOL, OFFICE, CHURCH AND HOUSE FURNITURE.

Manufacturers of Builders' Materials, etc.

Send for Estimates.



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

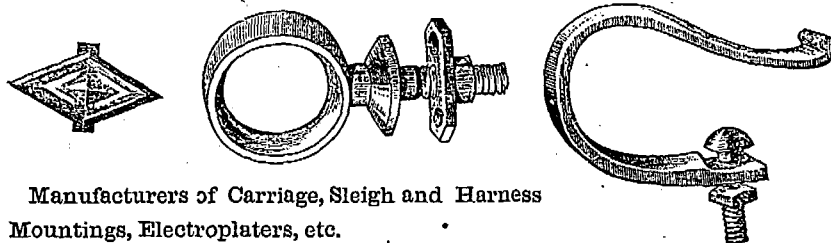
Manufacturer of Safes, Vaults, Iron Doors, etc.
Wire Windows, Ornamental Wire work for Banks & Counters.

Send for Estimates.

**NEW BRUNSWICK
NICKEL AND ELECTROPLATING WORKS.**

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

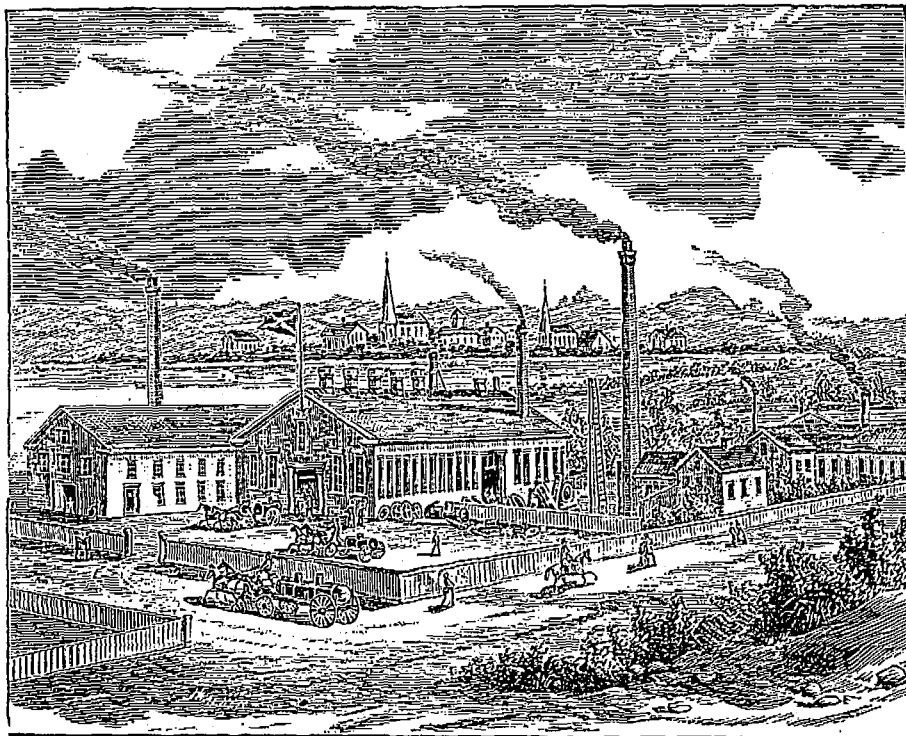
M. E. ACAR & CO., Proprietors.



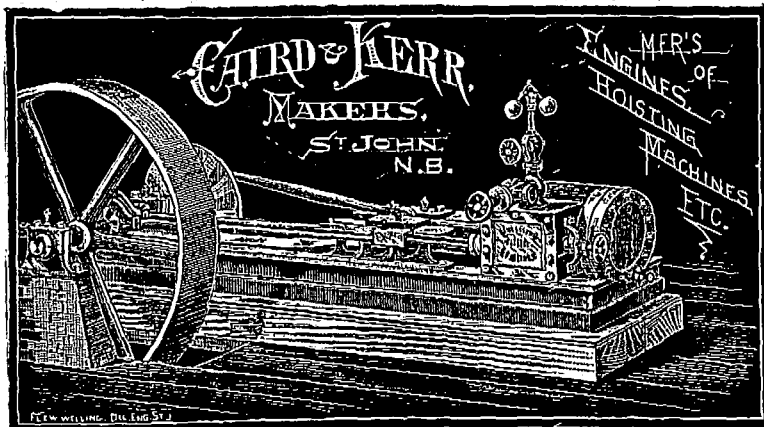
Manufacturers of Carriage, Sleigh and Harness Mountings, Electroplaters, etc.

SEND FOR PRICE LISTS.

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



(WORKS).
MANUFACTURERS OF STOVES, RANGES, BASE BURNERS, &c.
SEND FOR ILLUSTRATED CATALOGUE.



GRAND

Colonial Exhibition in London, England, 1886.

FIFTY-FOUR THOUSAND FEET
RESERVED FOR CANADA.

FIRST ROYAL EXHIBITION COMMISSION SINCE 1862.

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

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

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

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

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

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

Every farmer, every producer, and every manufacturer, has interest in assisting, it having been already demonstrated that extension of trade always follows such efforts.

By order,

JOHN LOWE,

Sec. of the Dept. of Agriculture.

Ottawa, 1st Sept., 1885.

PORTLAND FOUNDRY,

Main Street, Portland, N.B.,

JOSEPH McAFEE, Proprietor.

MANUFACTURER OF

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

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

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

Special reduction on all Goods now in stock.

S. R. FOSTER & SON,

Office and Warehouse: George St., ST. JOHN, N. B.

MANUFACTURERS OF

CUT NAILS and CUT SPIKES, SHOE NAILS, TACKS, BRADS, FINISHING NAILS, HUNGARIAN NAILS, &c.

Hot Water Heating Boilers.

**E. & C. GURNEY & CO.,
MONTREAL.**

These Boilers have now been tested in all kinds of Weather and are Guaranteed by us as

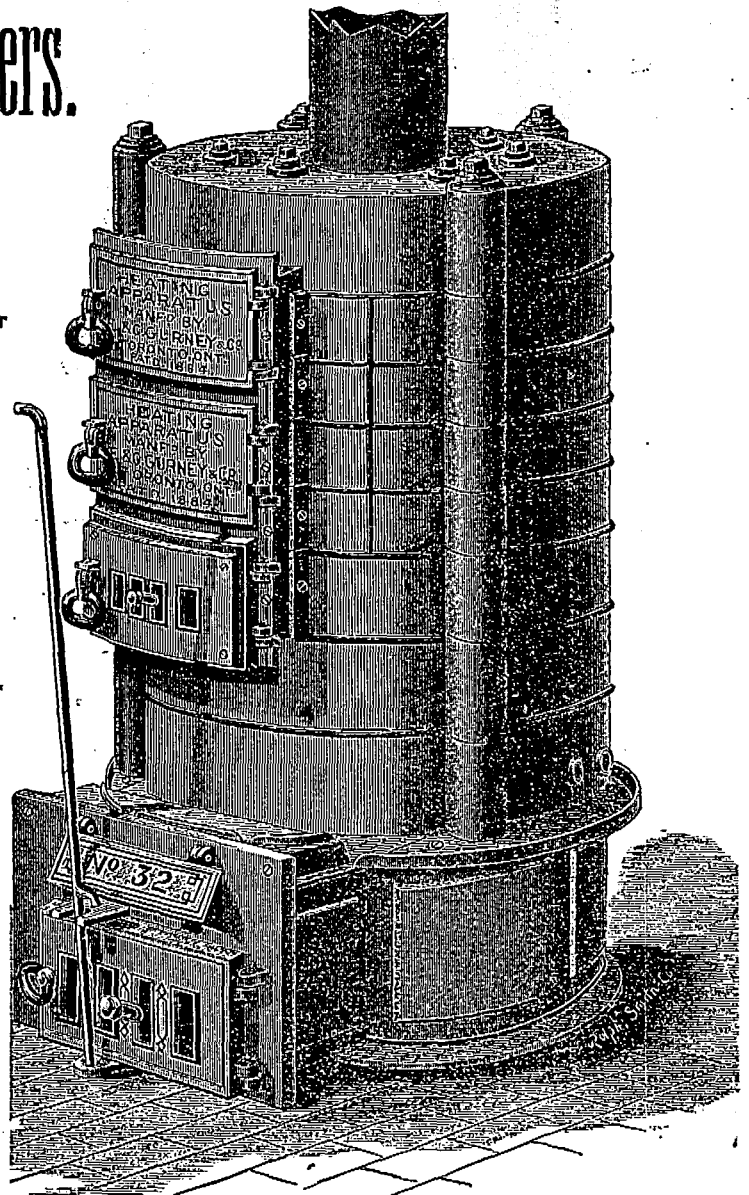
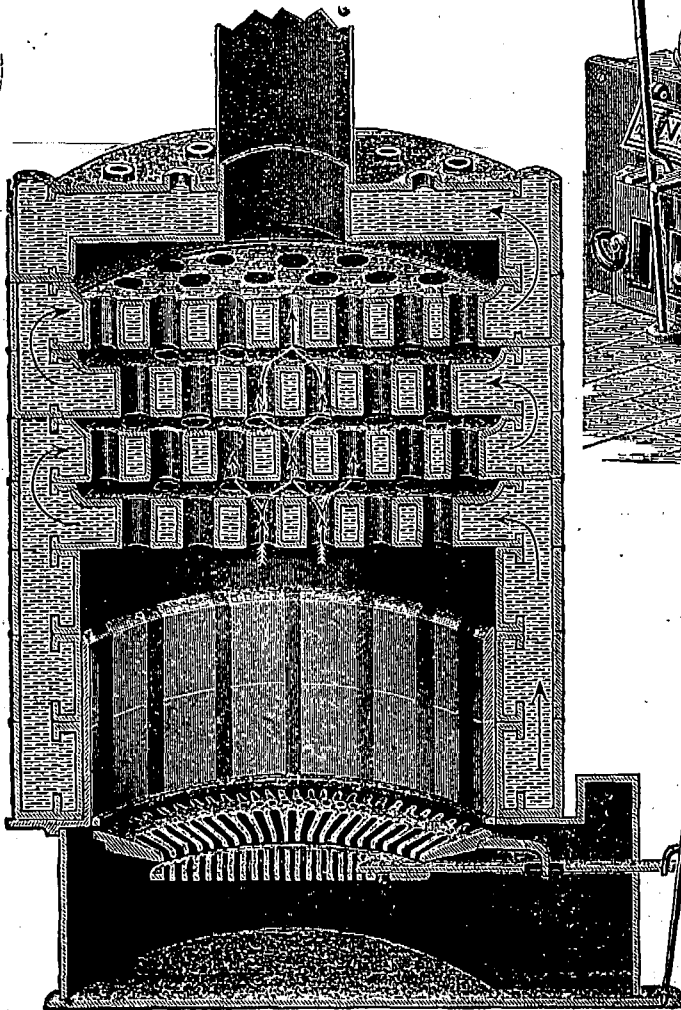
Superior to any other Boiler yet made.

THEY ARE

DURABLE AND EASILY OPERATED

by any one capable of managing an ordinary hall stove.

VERY ECONOMICAL WITH FUEL.



**ROUND FIRE-PLACE, ENSURING UNIFORM
FIRE THROUGHOUT.**

Sizes Suitable to all kinds of Buildings.

**PRICES CHEAPER
Than any Boiler Manufactured.**

DESCRIPTIVE CIRCULARS FURNISHED ON APPLICATION.

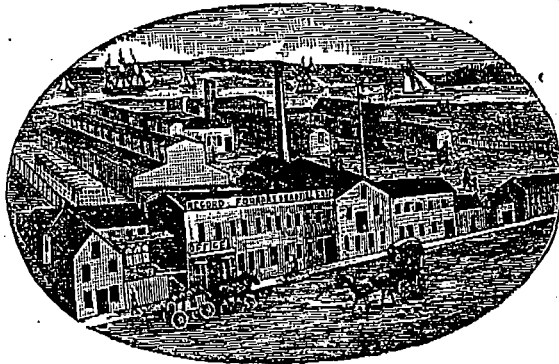
Boilers can be Seen and Examined at our Stores,

385 and 387 ST. PAUL STREET.

ESTABLISHED, 1855.

RECORD FOUNDRY & MACHINE CO.

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



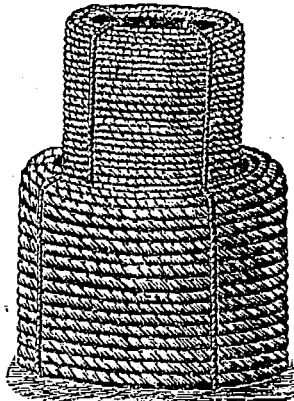
Illustrated Catalogue sent on application.
A. E. PETERS, President.
G. F. ATKINSON, Sec.-Treas.
JOSHUA PETERS, Manager.

MONCTON N.B.

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

— THE —

ASBESTOS MINING & MANUFACTURING CO.
OF CANADA. (Limited.)



The most Liberal Discounts given to the Trade. All goods Manufactured by this Company are Warranted of the Best Quality and Pure Asbestos.
For prices, samples, and all Information regarding Crude Material and Manufactured Goods, address or apply at Company's Office.

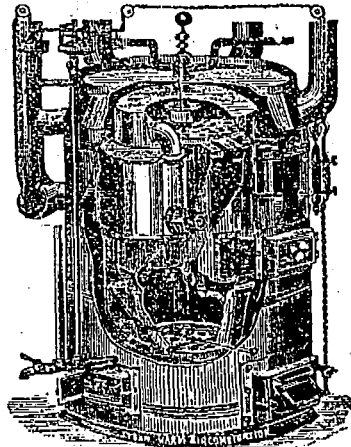
Miners and Manufacturers of

ASBESTOS GOODS.

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

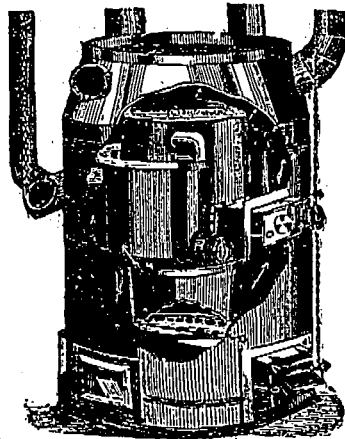
Office, Factory,
15 BELL'S LANE, | ST. CHARLES STREET,
QUEBEC, P. Q.

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



WARM AIR AND STEAM COMBINATION.

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



WARM AIR FURNACE.

J. F. PEASE FURNACE COMPANY,

MANUFACTURERS OF THE

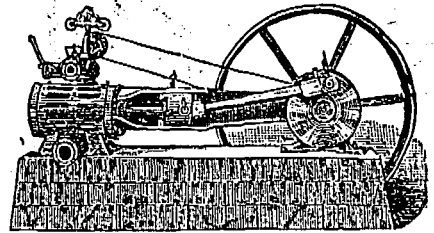
CELEBRATED ECONOMY FURNACE,

87 Church Street,

TORONTO, Ont.

Also: SYRACUSE, N. Y.

ROBT. B. ALLAN. WALTER H. ALLAN.
UNION FOUNDRY,
ALLAN BROTHERS.



Manufacturers of STEAM ENGINES, MILL MACHINERY, and SHIP WORK of all kinds.
CARLETON, ST. JOHN, N.B.
ST. JOHN OFFICE, 19 WATER ST.

WM. CLARK'S

Canned Meats, Prepared Meats,
SOUPS, &c.

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

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

WM. CLARK,
Canal Bank, - Montreal.

ELISHA BROAD, T. WINSLOW BROAD, WALLACE BROAD.

E. BROAD & SONS,

Manufacturers of

Axes, Edge Tools,

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

ST. STEPHEN, N. B.

J. R. AYER,

MANUFACTURER OF

MOCCASINS, LARAKINS,

Oil-Tanned Lace Leathers, &c.,

Send for Price List.

SACKVILLE, NEW BRUNSWICK.

YARMOUTH POTTERY,

YARMOUTH, N. S.,

SYKES & SWALLOW, Props.,



Manufacturers of DRAIN PIPES AND POTTERY WARES.

Leading Manufacturers, &c.

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

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

ST. CROIX COTTON MILL.

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

ST. ANNESPINNING CO. [Hochelaga].

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only supplied.

— THE —

Canada Cotton Manf'g. COMPANY,

CORNWALL, - - ONT.

MANUFACTURE

COTTONADES, WOVEN DUCKS, DYED DUCKS, White Ducks for Sails, Tents, in 7, 7½, 8, 9, 10 and 12 oz.

CANTON FLANNELS, BLEACHED, UN-BLEACHED and COLORED.

GRAIN BAGS, SUGAR BAGS.

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

MONCTON

COTTON MANUF'G CO.

MONCTON, N.B.

MANUFACTURERS OF

Brown Cottons and Sheetings,
Cotton Yarns, &c.**BELANGER'S FOUNDRY,**
St. Raymond, P.Q.,

Manufacturer of all kinds of

MILL MACHINERY.

Castings in Iron and Brass done at low rates.

GALT FELT COMPANY,

Manufacturers of FELT GOODS,

GALT, ONT.

D. SPEIRS, Proprietor. Ed. ROOS, Manager.

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

TRY THEM.

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

Leading Manufacturers, &c.

CANTLIE, EWAN & CO.,

GENERAL MERCHANTS

AND

Manufacturers' Agents.

Bleached Shirtings,
Grey Sheetings, Tickings,
White, Grey & Colored Blankets,
Fine and Medium Tweeds,
Knitted Goods,
Plain and Fancy Flannel,
Low Tweeds, Etoffes, &c.,
WHOLESALE ONLY SUPPLIED.15 Victoria Square,
MONTREAL. 12 Wellington Street E.,
TORONTO.**MONTREAL COTTON CO.**

Works at Valleyfield.

Percales, Batistes,
Pocketings, Wigans,
Window Holland,
Cheese & Butter Cloths,
Foulards, Satteens,
Permanent Linings,
Beetled Twills.Grand Isle Dyeworks & Bleachery.
R. R. STEVENSON, Selling Agent,
10 Lemoine Street, MONTREAL.

— ESTABLISHED IN 1861. —

J. H. LEBLANC,

WHOLESALE DEALER IN

OSTRICH AND
VULTURE Feathers.

OFFICE AND FACTORY :

547 Craig Street, 547.

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

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

S. H. MAY & CO.,

474 & 476 St. Paul St.,

Importers and Dealers in

Paints, Linseed Oil,

Lubricating Oils, Window
Glass, Turpentine, Varnish, &c.**P. D. DODS,**

Importer and Manufacturer of

Paints, Varnishes

AND ARTISTS MATERIALS.

PLATE AND SHEET GLASS.

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

Specialty in Fine Colors, Leads & Varnishes.

146 MCGILL STREET,
MONTREAL.

Leading Manufacturers, &c.

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

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

MONTREAL.

WM. PARKS & SON,

COTTON SPINNERS.

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

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

CARPET WARPS, White and Colored.

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

HOSIERY YARNS of every description.

BALL KNITTING COTTON, superior in quality to that imported.

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

AGENTS:—

THOS. D. BELL, WM. HEWETT,
70 St. Peter St., Montreal. 11 Colborne St., Toronto**Stormont Cotton Co.,**

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

Hamilton Cotton Co.,

Ball Knitting Cotton, Hosiery Yarns, Cotton Yarns (White and Colored), Twist Yarns (Bleached and Colored), Beam Warps all kinds, Cottonades and Denims.

Cornwall Cotton Batting Co.,
Batts put up in Cases or Bales in any weight to suit the trade.**Simcoe Woollen Co.,**

Grey Blankets, Wheeling and Fin-gering Yarns.

All communications regarding Terms or Goods addressed to our Agents,

F. McELDERRY & CO.,

13 and 15 St. Helen St., Montreal.
Toronto Office, 35 Scott Street.**LETTER BOOKS.**

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

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

PRICE \$2.50 EACH.

A DISCOUNT OFF FOR QUANTITIES.

MORTON, PHILLIPS & BULMER,
STATIONERS, BLANK BOOK MAKERS AND PRINTERS

1755 Notre Dame Street, Montreal.

Leading Wholesale Trade of Montreal.

JOHN CLARK, Jr. & Co.'s

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

M. E. Q.

ESTABLISHED 1820. THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD at the Centennial Exhibition for Excellence in Color, Quality & Finish. Wholesale Trade supplied by **WALTER WILSON & Co.,** 1 & 3 St. Helen Street, MONTREAL.

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.



Received Gold Medal THE Grand Prix Paris Exhibition, 1878.

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

WALTER WILSON & CO.,
Sole Agents for the Dominion,
273 ST. HELEN STREET, MONTREAL.

Leading Wholesale Trade of Montreal

JAMES TURNER & Co.,



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



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

Turner, Mackeand & Co.,



WHOLESALE GROCERS
Winnipeg, Man.

COUNTRY MERCHANTS,
Ask Travellers Visiting You for Samples of

CANADIAN PRINTS.

Several Thousand Patterns to Select from.

The **MAGOG TEXTILE** and Print Company,
MONTREAL.

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

Commercial Summary.

THE JOURNAL OF COMMERCE will appear in a new dress on or about the 1st November.

THE Remunerating Elevated Railway Company of Chicago has been incorporated, with a capital stock of \$2,000,000.

C. F. RUSSELL, general agent of the Toronto branch of the Travellers' Ins. Co., died Wednesday last of typhoid fever, aged 46.

THE Brandon Farmers' Union is about to forward grain to Liverpool, and has already ordered 10,000 bags in which to place it.

THE Covansville woolen mills are reported to be running overtime in order to keep pace with their orders.

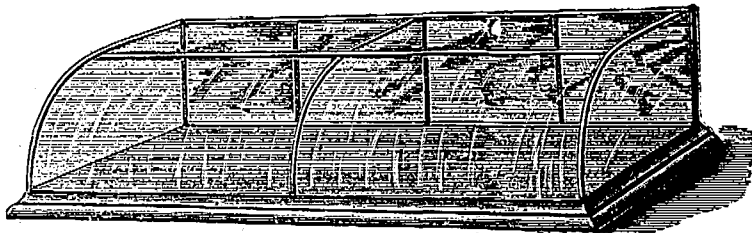
E. M. ROBINSON, referred to last week, for stealing goods from his employers, was committed to jail for two months.

THE Rathbun Company, Deseronto, have established a lumber agency on Wolfe Island and appointed Thos. Hogan as agent.

NOR less than fourteen new railroad companies were incorporated lately by the Legislature of North Carolina. In Georgia ten new railroads are being built.

INCORPORATION has been applied for by, "The Ottawa Paving and Roofing Company," with headquarters at Ottawa, Ont., and capital of \$50,000, in shares of \$100 each.

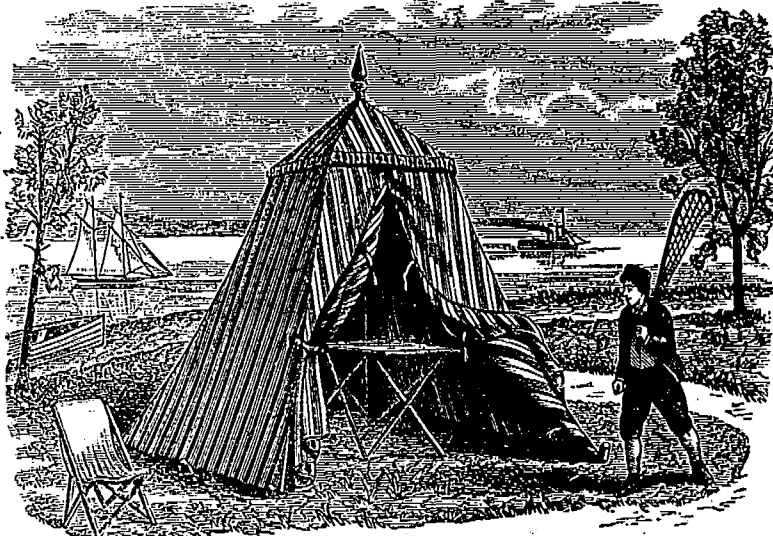
PETROLEUM has been discovered in the west coast of Vancouver Island about 100 miles from Victoria. The discoverers there is evidence of its presence in great abundance.



Dominion Show Case Manuf'g Co.

J. P. WAGNER. C. SCHACK. H. G. LAURENCE. WM. MAHR.

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



NATIONAL MANUFACTURING COMPANY,

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

2 GOLD and SILVER MEDALS and 101 FIRST PRIZES FOR 1884.

Tents, Flags, Awnings, Camp Furniture, Tarpaulins and Oil-Clothing, Decorated Window Shades and Cornice Poles.

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

D. Y. STEWART & CO.
OF GLASGOW,
Manufacturers of

CAST IRON PIPE

FOR GAS AND WATER MAINS.

Estimates furnished on application to the Agents

J. & H. TAYLOR,
No. 16 St. John Street, MONTREAL.

FIRST ARRIVALS:

NEW LABRADOR HERRINGS,

MUNN'S BRAND.

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

PRIME QUALITY.

ALSO FOR SALE:

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

Stewart Munn & Co.,

NO. 22 ST. JOHN STREET,
MONTREAL.

PRATT'S PATENT GASOLINE,
PREPARED

86°, 88°, and 90° gravity, for Gas Machines.

—ALSO—

PRATT'S DEODORIZED NAPTHAS

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

C. PEVERLY,

OFFICE: 1782 NOTRE DAME ST., MONTREAL

EDWARD EVANS,

(Late of Montreal.)

ACCOUNTANT,

74 King Street West,
TORONTO.

THE serious illness of Morris Franklin, president of the New York Life Insurance Co., is announced. He is nearly eighty-four years of age.

A CIRCULAR has been issued announcing that a show of Nova Scotian and Canadian apples will be held in London, Ont., on November 6, 1885, and following days.

THE death is announced of Jno. P. Palmer, aged 67, well known throughout the Dominion, through his connection with Miller & Richard, type founders, Toronto.

JOHN M. McCandish, of Edinburgh, Scotland, manager of the Scottish Union and National Insurance Company, is visiting this country, accompanied by his wife.

Six hundred tons of hay have been shipped from Pugwash, N.S., to Cape Breton and other points this fall. Pressed hay sells at \$11.75 at Pugwash.

MINNEAPOLIS carries the honor of being the largest primary wheat market in the United States, exceeding Chicago by no less than 11,000,000 bushels in the amount received during the past year.

THE customs authorities have remitted the fine, less expenses, in the case of the Spanish steamer *Murciano*, seized for infraction of the

Leading Wholesale Trade of Montreal.

GREENE & SONS COMPANY, MONTREAL:

WHOLESALE

FURS,

HATS,

ROBES,

GLOVES,

MOCCASINS,

&c.

MEN'S

FURNISHINGS.

Well Assorted Stock in

ALL LINES.

WAREHOUSE:

517, 519, 521, 523 and 525

St. Paul Street, MONTREAL.

coasting laws in carrying a cargo of coals from Sydney to Montreal.

APPLICATION will be made to change the name of Copp, Clarke & Co., Toronto, to "The Copp Clarke company," with a capital of \$200,000. The first directors to be W. H. Copp, H. J. Clarke and Charles Fitch.

THE Western commercial travellers held a meeting recently at London, Ont., for the purpose of forming a benefit association. S. N. Sterling was elected president, and Alfred Robinson secretary.

A CONTRACT has been entered into between the East Berlin Iron Bridge Company, of Connecticut, and S. Robinson, mayor, acting for the town of Sutton, Que., for an iron bridge to span the Missisquoi river at Glen Sutton.

THE steamers *Corsican*, *Corinthian*, *Algerian* and *Passport*, of the Richelieu & Ontario Navigation company, have gone into winter quarters at Sorel. The *Berthier*, of the island ferry, is also laid up at Sorel.

COMPETITION for live life-agents is keen in some of the principal centres. A new-comer recently fancied that it had captured a knight from the New York Life, but now again it is Mr. Burke's turn to call out "check!"

L'ASSURANCE says that Mr. Berger, the Paris, France, representative of the New York Life Insurance Company, will resign that position at an early day, having received the promise of being appointed American Commissioner to the Exposition to be held in Paris in 1889.

RUNNING lines are being surveyed for the Canada, La Crosse and Southwestern railroad. The line has already been run from La Crosse, Wis., to Negaunee, Mich. It will make a tour

from Negaunee to Sault St. Marie, to which terminal surveys will be completed this month.

THE Pontiac & Pacific railway is making fair progress, and Mr. Beemer, the contractor, says that twenty miles of track will be completed before the frosts sets in. On the Quebec & Lake St. John road the same gentleman reports that the track has been laid to Lake Edward.

THERE are 700 head of imported cattle in the Levis quarantine, mostly intended for the western ranches. The importations from Europe during the last five seasons cover the large number of some 8,000 head. One of the cows is reported to be worth about \$15,000.

CHARLES H. Symons, for eight years book-keeper for Patrick Burns, coal merchant Toronto, was recently arrested for embezzlement. It appears he stole eight cash books in endeavoring to cover up his defalcations. Bail has been refused.

LATER advices says the starch factories in P. E. Island are starting up. There has been a large crop of potatoes on the island. Sea-weed paper is a late Japanese invention. It is made sufficiently transparent to use for window panes and colored to vie with stained glass.

SMITH Bros., fancy goods dealers, Quebec, are reported to be in difficulties after a couple of years' experience in that city. They owe somewhat less than \$2,000, and the assets are nominally about \$1,000 less. A 30 per cent compromise is thought to be not improbable.

IN the telephone litigation now pending in Evansville, Ind., the Judge during the first of his decisions announced that he was satisfied as to the constitutionality of the law passed by the last Indiana Legislature limiting telephone charges to \$3 per month.

McARTHUR, CORNELLE & CO.,
Importers of and Dealers in
White Lead & Colors,

DRY AND GROUND IN OIL,
Varnishes, Oils, Window Glass, Star,
Diamond Star, & Double Diamond Star Brands.
English 16, 21 and 26 oz. Sheet.
Rolled, Rough and Polished Plate Glass.
Col'd, Plain & Stained Enamelled Sheet Glass.
Painters' and Artists' Materials.
Chemicals, Dye Stuffs.
Naval Stores, &c., &c., &c.,
OFFICES AND WAREHOUSES:
210, 312, 314 and 316 St. Paul Street
and 235, 255 and 257 Commissioners Street,
MONTREAL.

THE ADAMS TOBACCO CO.

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

- | | |
|---------------------------|-----------------------|
| Bright Chewing. | Fancy Chewing. |
| "Gold Coin." | "Spun Roll." |
| "Little Sargant." | "Crown Jewel." |
| "Got It." | Smoking. |
| Black Chewing. | "Dindew." |
| Black Bird, 12s. in | Double Thick, 6s. |
| Caddies and Boxes. | Viola Solace, 12s. |
| "Black Hawk," 3s. | |
| "Little Giant," P.P. 12s. | All goods warranted. |

It is stated that over 150 new buildings have
been erected in Galt, Ont., this year, at a cost
of \$200,000. The principal questions before
the citizens of this rising town, just now, relate
to the erection of a hospital and the extension
of the corporation limits.

FOLLOWING upon the occupancy of its new
and commodious premises on St. James street
(lately occupied by the Bank of Commerce) the
Bank Ville Marie has come out in a new dress
in the shape of a fresh issue of bank notes
creditable alike to the engravers and the Bank.

A. N. CHAOT, grocer, Ottawa, failed on the
29th ult. after a run of about three months
with small capital.—Henry Foster of Williams-
ford Station, Ont., recently took stock (under
\$1,000) with the view of offering to compro-
mise. He has meantime assigned.

THE insolvent estate of A. H. Cobb, druggist,
Ottawa, valued at \$2,664, is announced to be
disposed of to the highest tender on or before
the 15th inst.—The bankrupt stock of Brown &
Sons, Toronto, was recently sold for 73c in the
dollar.

THE offer of \$700 in payments spread over
18 months, which A. Whiteford of Sorel, Que.,
tendered his creditors in full of liabilities of
nearly \$1700, had not been accepted at last ad-
vices. The assets are nominally about \$1,100.
Mr. Whiteford is a young man, and lately
started on his own account.

MR. J. D. WELLS has arranged with the
Mutual Reserve Fund Association for the gen-
eral management of the Ontario business.
Major John Hopper, of Montreal, will have the
control of the Massachusetts branch.—Mr. Geo.
Stutt, storekeeper, West Flamboro', has retired
from business.

R. McDOWELL, storekeeper, Rapid City, Man.,
late McDowell & Shannon, assigned in trust the
26th ult., under pressure of recent judgments.
His debts will probably reach \$5,000 to \$6,000.

KENNETH CAMPBELL & CO.

WHOLESALE

DRUGGISTS,

OFFER FOR SALE

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

TEES, WILSON & CO.

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES,
66 ST. PETER STREET, MONTREAL

—J. D. White, painter, Calgary, formerly of
Winnipeg, is reported to be in difficulty and
goods sold by the sheriff.

THE Griswold Elevating Co, of Griswold
Man., capital \$10,000, has lately been over-
shadowed by the sheriff, and was advertised to
be sold out to satisfy claims of creditors.—The
estate of R. S. Bradley & Co., cigars, &c., Win-
nipeg, referred to some weeks ago, has been
sold at 59 cents in the dollar.

THE Department of Agriculture at Ottawa
has instructed Dr. Wilson, V.S., of London, to
return to Essex county, and take steps to pre-
vent the further spread of the swine plague, by
quarantining all farms infected with the dis-
ease, as provided by an Act passed at the last
session of the Dominion Parliament.

A CATTLE quarantine station is about to be
established at Halifax, the first east of Quebec.
The site selected is on the Dartmouth side of
the Narrows, south of the new railway bridge.
Nine acres have been purchased by the De-
partment of Agriculture for the purpose, and
work on it will be commenced shortly.

THE Pacific seal fisheries in the north have
been unusually successful, many vessels having
arrived at Victoria, B.C., with good catches.
A few cargoes were landed at that point and
subsequently shipped to England. The skins
are cured in London, the Jews enjoying almost
a monopoly in the trade.

APPLICATION will be applied for at the next
session of Parliament for the "Medicine Hat of
Dunmore and Benton Railway Company. It is
proposed to construct a railway from the main
line of the Canadian Pacific at or near Medicine
Hat to the boundary to the most direct line for
Benton, Montana.

It is stated that Connecticut has the largest
apple crop known since the war, and the fruit
is of unusual excellence. Thousands of bushels
will be wasted, because it will not pay to pick
and barrel them, and if all the presses and
stills in the State were to run day and night
they would not suffice to turn the apples into
cider, vinegar or "brandy."

KIRK, LOCKERBY & CO.

Importers and

Wholesale Grocers,

CORNER

St. Peter and St. Sacrament Streets,
MONTREAL.

C. A. LIFFITON,

Importer and Wholesale dealer in

COFFEES AND SPICES,

Acme Coffee and Spice Steam Mill

329 ST. JAMES STREET,

Agent for

MacURQUHART & CO.'S.

LONDON, ENG.,

CELEBRATED WORCESTERSHIRE SAUCE.

A stock company, with a capital of \$5,000,
proposes to construct a dry-dock at Hopewell
Cape, N.B. A local paper says:—A dry dock
is very much needed at the head of the Bay of
Fundy, where vessels can be repaired and re-
classified, and past experience proves that there
is enough of such work to warrant the building
of such a dock as is proposed.

The work of uniting the Central Vermont
R. R., or, more properly, the Waterloo & Magog
road, with the Q. C. R. and the other lines at
the G. T. R. depot at Sherbrooke is being
pushed forward with vigor by the contractors,
Messrs. Gordon & Loomis, the work to be com-
pleted March 1st. The amount of the contract
is \$26,000.

The Customs receipts at Montreal for Sep-
tember were \$550,699.67, a decrease of \$92,181.-
33 as compared with September of last year.
In Toronto they were \$298,769.10, a decrease of
\$22,841.04 as against September, 1884. At
Quebec, the receipts were \$54,601, a decrease
of \$26,597. The receipts at Halifax were \$181,-
124, an increase of \$30,472.

The Times newspaper of this city, after less
than a year's run, has suspended publication.
The contributions, some \$15,000, expected from
friends of the party (not in power) were not
forthcoming. The job department is being
continued. Mr. Stewart is not the least de-
serving among the friends of the party which
he has served so well.

Messrs. Wingate & Johnson, of Liverpool,
England, the well-known shipping agents, have
opened a branch in Paris, France. Mr. John-
son of the firm, well-known to Canadian impor-
ters, arrived in Canada by the Parisian on her
recent trip, intending to make a sojourn of a
few days in Montreal and the principal west-
ern cities.

It is proposed to build a railroad from
Shediac, N.B., to Cape Tormentine. At a
meeting recently held in Shediac, stock was

JOHN HENDERSON & CO.
Hatters and Furriers,
1677 NOTRE DAME ST., MONTREAL.

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

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

NEW SEASONS TEAS.
CHOICE NEW CROP TEAS.

Young Hyson,
JAPAN
AND
BLACKS.

A large stock of Canadian Refined SUGARS
for Sale.

BROWN, BALFOUR & CO.,
Wholesale Grocers, - HAMILTON.

FISH, HYMAN & CO.,
Importers of, and exclusive dealers in
FINE HAVANA CIGARS.

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

463 & 465 St. Paul Street, Montreal.
P. O. Box 686.

subscribed to the extent of \$12,000 to \$15,000
and a strong feeling was displayed in favor of
commencing the road at once.—The rails have
been laid on the Havelock railway in Kings
county, N.B., and the ballasting is also nearly
done.

BUSINESS SIMARD, general storekeeper, He-
bertville, Que., made earnest endeavors lately
to collect sufficient of his book debts to meet
his liabilities, but, failing to accomplish it, wrote
his creditors and proposed an extension. The
liabilities are about \$3,000, and he claims a
surplus of at least as much more. Mr. Simard
was formerly in trouble, and was reported to
have effected a settlement about six years ago.

JOHN MARCEL & Co., grocers, Montreal, are
again in trouble, after a lapse of two years and
a quarter, and have assigned to the prothono-
tary of the city. The business has meantime
been conducted in the name of Albertine Marciel,
the wife. Debts somewhat over \$2,000.—
Broadsky & Beecher, local jewelers, have also
assigned to the prothonotary after a brief
career, showing liabilities of between three and
four thousand dollars.

IMPORTANT
Use the only Reliable Disinfectant
"MATERS," CARBOLIC ACID!

The Public Analyst for Montreal Certifies as follows, Sept. 8, 1885:
THIS IS TO CERTIFY that I have analyzed an original bottle of "MATERS"
CARBOLIC ACID, and find the same to be a solution of Carbolic Acid, equal to
80 per cent. of Solid Crystal Carbolic Acid, and free from all impurity. It, there-
fore, ranks equal to any imported Acid No. 5 standard, and is well adapted for
disinfectant and antiseptic purposes.
(Signed), J. BAKER EDWARDS, Ph. D., D.C.L., Public Analyst, Montreal.
Dr. Covernton, Chairman Medical Board of Health for Ontario, writes :
"You may sell 'MATERS' CARBOLIC ACID as a RELIABLE disinfectant."
EVERYONE knows Carbolic Acid is the best disinfectant, therefore, why be led
away by articles of unknown composition with fancy names. Ask your Chemist
for a 25c or 50c bottle of MATERS' CARBOLIC ACID, it is patronized by the
Montreal Board of Health.
Sold by all Druggists, who can easily procure it, if out of stock, from the sole
proprietors.

EVANS, SONS & MASON, Limited,
Western Branch : Toronto. Wholesale Druggists, Montreal.

PORTER & SAVAGE

TANNERS and Manufacturers of

LEATHER BELTING,

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

BEUTHNER BROTHERS,

MANUFACTURERS' AGENTS & LEADING
IMPORTERS IN THE DOMINION OF

Embroideries & Hosiery

750 to 754 Craig St., MONTREAL.

F. L. Brown & Co., Wolfville, N.S., dis-
solved early last month, John L. Brown with-
drawing. Both have meantime assigned, the
former to John DeWolfe, the latter to John W.
Hamilton. F. L. Brown owes from \$1,500 to
\$2,000. The liabilities of John L. Brown foot
up nearly \$20,000; his assets consist largely of
real estate possessions.—G. A. Read, store-
keeper in a small way at Sackville, N.B., has
assigned.

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

H. S. HUGHES, hotel, Dresden, Ont., lately
agent for farm implements, has shaken the
dust of the place from off his feet, leaving a few
creditors for small amounts to regret their cre-
dulity.—Wm. McKay, saddler, Woodstock,
Ont., has assigned after a hand-to-mouth
struggle for some time past.—Mrs. A. Mc-
Donald, innkeeper, Uptergrove, Ont., has
assigned to Sheriff Paxton.

G. CODRRE, boot and shoe manufacturer, this
city, has assigned to Henry Ward. Codrre &
Lavergne began about a year ago, but dissolved

EDMUND EAVES,

IMPORTER OF

Watches and Jewellery

WATCH TOOLS and MATERIALS,

1683 NOTRE DAME STREET,
MONTREAL.

Headquarters for Toilet Soap.

The undersigned have one of the Largest and Best
assortments of

TOILET SOAPS,

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

SOLE AGENTS : Enoch Morgan's Sapollo.

EMIL POLIWKA & CO.,

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

Correspondence solicited.

at the end of three or four months. Liabilities
about \$8,000; assets nominally about \$5,000.—
L. M. Lesser, a city cigar manufacturer, has been
out of town for some days, possibly seeking for
means to settle with his creditors to whom he
owes about \$1,000. His career has been brief.
Assets small.

Too much competition in his vicinity is the
alleged cause of the suspension of Chas. Unger,
a local retail grocer who came from New York
about a year and a half ago, and opened up a
neat shop in this city. He dealt somewhat in
German delicacies, and has a fair patronage
among the citizens from the Vaterland. He
has assigned to Mr. A. M. Perkins, and is said
to be offering 30 cents in the dollar, payable in
one or two months, which is being generally
accepted.

The case of Shannon, the defaulting butter
buyer, has been settled and on more satisfac-
tory terms than expected. Shannon is now
said to be at liberty to return to Canada.

T. H. MALLETT, a small local grocer of 6 to
7 years' standing, has assigned to the prothono-
tary, with liabilities of about \$5,000.—E.
Boyer of St. Joachim, Que., general store, has
assigned to Dupuis Frères of this city.

Leading Wholesale Trade of Montreal

PILLOW, HERSEY & CO.,
Montreal,

MANUFACTURERS OF
RHODE ISLAND HORSE SHOES,

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

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

OFFICE AND WAREHOUSE:
Caverhill's Buildings, 91 St. Peter Street.

Be sure to see Them!

WHAT?

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

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

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

A. S. VAIL & CO.,

WHOLESALE;

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

A subscriber in West Winchester, Ont., in remitting for two years' says: "Keep the *JOURNAL* up to its present standard and you can count on me as a subscriber as long as I remain in business." We trust his days may be long in the land. Another subscriber, in Daleville, Ont., says: "Enclosed please find \$1 for two years from March 9th, '85, to your indispensable *JOURNAL*."—A firm in Eganville remit for three years, one being in advance, and conclude with the remark, "The more we get it the more we want it."

We regret with regret that a warrant has issued for the arrest of J. L. Husband, commercial broker, Toronto. The accused is charged with falsely alleging that registered letters which he had intrusted to the Post-office for delivery had been tampered with. This offence has been placed on the statute as larceny, and is punishable by imprisonment for six months.

Leading Wholesale Trade of Montreal.

DISINFECTANTS

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

CARBOLIC POWDER,
In Bulk and in Tins.

CARBOLIC ACID,
In Bulk and in Bottles.

SULPHATE OF IRON,
Barrels, Kegs, Parcels.

CAMPHOR.
In Rings and Blocks, English and American.

QUOTATIONS FURNISHED ON APPLICATION.
Lyman, Sons & Co., Montreal.

GLUE,

Sand-Paper,

Neatsfoot Oil,
BLACKING.

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

In the original Post-office Act there was no offence of the kind covered, but so many fraudulent claims were made against the Post-office on account of money alleged to have been placed in registered letters that a supplementary Act was passed making it a larceny to present such a claim.

HENRY F. CLARK, cashier of the Union Bank of Halifax, is the latest addition to the list of defaulters. The deficiency is over \$33,000. The directors, were deceived by false balance sheets which extended over a series of years. They had perfect confidence in Clark, and were greatly surprised at his deception and fraud. He is connected with some of the leading Halifax families, and has been a trusted official in the Union bank for thirty-five years, and has been cashier for about five years. His friends have given security for the deficiency, and it is probable he will escape prosecution. He has been living very high for some years past, but this was explained for on the ground that his wife had a private income.

The Dominion Government has applied to the Mexican authorities for the extradition of Frank Rigney and D. H. Scott, who some time since committed heavy forgeries at Winnipeg and were arrested in Mexico.—A government detective recently arrived at Toronto from

Leading Wholesale Trade of Montreal

JAMES GUEST,
COMMISSION MERCHANT

—AND—
GENERAL AGENT.
No. 21 ST. JOHN ST., MONTREAL.

AGENT FOR
Jules Duret & Co., Cognac. (Vine Grower Co.)
Jules Bellerio. (Cognac.)
W. & J. Graham & Co., Oporto Ports.
R. C. Ivison, Jerez de la Frontera Sherries.
Jules Regnier, Dijon, Burgundies and Chablis
L. M. Canneaux et Fils, Château de Dizy, près Reims, Champagnes.
Renaudin Bollinger & Co., Ay, Champagnes.
Selgert & Sons, Trinidad, Genuine Angostura Bitters
Wheeler & Co., Belfast Ginger Ales, &c. (Export Bottlers.)
Guinness' Stout, Bass' and Allsopp's Ale, &c.
Roig, Ponseti & Co., Barcelona and Tarragona Spanish Ports.
Eschenauer & Co., Bordeaux, Clarets and Sauternes
H. Siebel & Sons, Mayence Rhine Wines.
George R. & Co., Dublin, Celebrated Old Irish Whiskies.
James Watson & Co., Dundee, Fine Old Scotch Whiskies.
E. J. F. Brands, Schiedam Gins.,

A. VOGEL & CO.
Importers & Manufacturers of
Furs & Skins,
532 & 534 St. Paul St., near McGill St.,
MONTREAL.
HIGHEST PRICES paid for RAW FURS.

BATTY'S PICKLES.
C. H. BINKS & CO.,
MONTREAL.

H. VINEBERG,
Wholesale Clothier,
752 Craig St., Montreal.

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

Chicago, having in custody Archibald Drinkwater, who is charged with committing various forgeries in the county of Grey in January and February last. Drinkwater was traveller for Messrs. D. W. Beadle & Co, nurserymen, St. Catharines. In sending orders to the firm he raised the amount so as to entitle him to an increased commission. He also forwarded forged orders, and the trees were sent on, but on their arrival there was of course, no one to claim them.

The St. John (N.B.) *Globe* has the following: "George K. Cochran, grocer, has made an assignment to C. E. Macmichael and H. A. McKeown. Mr. Cochran's liabilities are in the neighborhood of \$3000. Against this he has \$2000 worth of stock and \$2000 in book debts. He asked for an extension of 9, 14 and 18 months, but his creditors would not consent. Henry Wilson, tobacco dealer, after a few months in business, recently went off to the States, leaving a number of unpaid bills behind him. John Russell, wine merchant, has made an assignment in trust to Durdee Breeze and C. N. Skinner, for the benefit of his creditors. A despatch dated Halifax, 7th Oct., says there are rumors of the suspension of one of the heaviest dry good houses there, through the failure of a firm for which they were creditors for \$60,000.

CANADA LIFE ASSURANCE CO.

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

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

New business accepted year ending 30th April.

1885.....	\$4,858,997
1884.....	\$4,408,029
1883.....	\$4,778,734
1882.....	\$4,397,165
1881.....	\$4,410,665
1880.....	\$4,222,833

BEING A YEARLY AVERAGE OF UPWARDS OF 4½ MILLIONS.

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

A. C. RAMSAY, Managing Director.

THE STANDARD LIFE ASSURANCE CO.

OF EDINBURGH, SCOTLAND.—Established 1825.

Head Office in Canada, - - - - MONTREAL.

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

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

W. M. RAMSAY, Manager.

THE CARPET WAREHOUSE.

ESTABLISHED 1859.

Full lines of all Goods pertaining to the Trade constantly on hand.

While catering principally for a high class retail trade, we are prepared to meet Dealers on the very closest terms, as well as showing one of the finest general assortments in Canada, our knowledge of the wants of the consumer giving us many advantages in our selections. Carpets of all grades, English Floor Oil Cloths and Linoleums, Lace Curtains, Coverings and Curtain Materials, Cornices, Poles, Stair Rods, Curtain Chains, Sweepers, Shades, Rollers and Pulls, Rugs, Mats and Mattings, Hammocks.

Buyers will oblige by personally inspecting the stock, a number of JOBS in all lines continually offering. MAIL ORDERS specially desired, and samples sent when necessary.

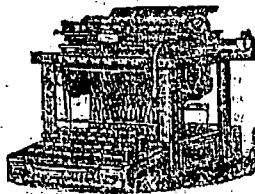
JAMES BAYLIS & SON,

1833 & 1835 Notre Dame Street, MONTREAL.

WHOLESALE. - - - - RETAIL.

A. & T. J. DARLING & CO.
BAR IRON, TIN & SHEET HARDWARE
CUTLERY A SPECIALTY.
FRONT ST. EAST. TORONTO.

REMINGTON TYPE-WRITER.



WYCKOFF,
SEANES &
BENEDICT,
NEW YORK,
SOLE EXPORTING
AGENTS.

The only Machine which will successfully supersede Pen Writing. Used by Merchants and Professional men and in Railway, Insurance and other offices, &c. Send for Catalogue and Testimonials. P. O. Box, 1324.

J. O'FLAHERTY,

AGENT FOR CANADA.
469 ST. PAUL STREET, MONTREAL.

PHENIX

Fire Assurance Co., London.

Established in 1782. Canadian Branch Established in 1801.

Losses paid, since the establishment of the Company, have exceeded..... \$70,000,000
Balance held in hand, for 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 St., next to Montreal Telegraph Building.

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

ROBERT W. TYRE, - - - - Manager.

BAILLIE & PERKINS,
SPECIAL AGENTS

for the City and District of Montreal.

GUARDIAN Fire and Life Assurance Co. OF ENGLAND.

ESTABLISHED 1821.

Paid-up Capital, One Million Pounds Stg.

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

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

R. C. WILSON,

Merchant Tailor.

256 St. James Street.

Fine English Goods.

Fall Importations are now complete.

LONSDALE, REID & CO.,

IMPORTERS OF

Fancy & Staple Dry Goods,

SMALL WARES, &c.,

18 ST. HELEN STREET, MONTREAL.

The Canadian

Journal of Commerce.

MONTREAL, OCTOBER 9, 1885.

THE BANK OF FRANCE.

The Annual Reports of the General Council and the Censors of the Bank of France contain much that would interest our readers. The practice of this Bank illustrates an entirely different method of banking from that known here, and to those who do not already know the history of the Bank of France, or who are familiar only with English methods of banking, a perusal of the following brief sketch may give more liberal views on this subject. The figures quoted are converted at the rate of 5 francs to \$1.

We must premise that the Bank of France is second in importance and magnitude to the Bank of England only. It was founded in 1800, with a capital of \$9,000,000, which was increased in 1806 to \$18,000,000, divided into shares (actions) of 1,000 francs each. It is now \$36,500,000, on which a dividend of 29½ per cent was paid during the past 12 months, and the market value of the shares of 1,000 fr. each is 4,950 fr. The Bank is possessed of exclusive banking privileges of great value, and is now the only institution in France authorized to issue notes payable on demand.

The government of the bank is vested in a council of 21 members, a governor and two sub-governors nominated by the President of the Republic, with fifteen directors and three censors chosen by the shareholders.

The statements prepared for the information of stock-holders are elaborated with the utmost precision and detail, but we can only find room for a few of the figures here.

The bank has 94 branches, 25 auxiliary offices and 56 towns connected, scattered throughout the country. The average amount of bills under discount in 1884 range from \$10,500,000, at Bordeaux, to \$40,000 at Chartres, the average for the 94 offices being \$1,140,000, while the average of the current accounts amounted to \$110,000 only. The net profits at the branches were \$3,565,000, equal to 3.3 per cent on the average amount under discount; the gross profits were 4.42 per cent, showing as nearly as possible a charge of 25 per cent on the gross earnings for expenses.

The gross profits of the central office for the year, excluding dividends on Government stock, were \$4,200,000 and the net profits \$2,780,000, the expenses in this case being 33.5 per cent of the gross earnings, making an average for the whole bank of about 29 per cent.

But net earnings, including dividends on Government stock of \$7,900,000 on a capital of \$36,500,000 would be regarded by most shareholders as a very good showing. The source of these profits is to be found mainly in the great loaning business done in proportion to the capital, which, in turn, results from the funds provided by the note circulation. The discounts and loans at all points, exclusive of advances on current account, reached no less a sum than \$335,000,000 when at the maximum, but this business is comprehensible when we find that the note circulation varied from a minimum of \$560,000,000 in August to a maximum of \$630,000,000 in January:

Against this it is to be noted that \$400,000,000 in cash reserves were held at the close of the year, one half in gold and one-half in silver.

The rates for the year remained unchanged at 3 per cent for discounts and 4 per cent for advances, and the enormous earnings of the Bank were obtained in small dribbles, for the bills discounted throughout the Bank averaged only \$175 each. The Bank deliberately pursues the policy of assisting retail traders, and so we find that of over 5,000,000 bills discounted in Paris nearly one-third were bills for *Twenty Dollars* or less. The figures are :

14,327 bills.....\$2.00 and under
661,895 " 2.20 to \$10.00
905,293 " 10.20 to \$20.00

When we see these figures we can understand the necessity for the staff that is maintained, namely :

At Paris1001 officials
At the Branches.....1158 officials

In all 2159, including directors, heads of departments, clerks and agents of all ranks. But a staff that can carry through at one central office the discount of such a mass of small bills for the tradesmen of Paris, almost without loss, is certainly a wonderful example of skilful organization.

The notes in circulation are from 5 to 5,000 francs each. The amount of the larger denominations afloat is somewhat surprising to us. The amounts outstanding in January of this year were distributed nearly as follows :

1000 francs (\$200).....40 per cent
500 " (\$100).....10 "
100 " (\$20).....42 "
all others 8 "

The amount of 5 and 20 franc notes out (corresponding to our one and four dollar bills) is very trifling, being only a little over 1 per cent of the gross amount.

The Bank has a Reserve Fund for its employees of \$2,100,000, and a fund for retiring allowances for workwomen. Its notes are printed within its own establishment, on paper made in its own factory at Biercy. The buildings occupied by the 94 branches had cost up to date \$5,900,000, but of this the sum of \$4,300,000 has been gradually written off.

From these figures it will be seen that the Bank is prosperous to a very high degree. Closely bound up, as it is, with the Government of the day, it has had to endure many vicissitudes in the changes and revolutions that have passed over its head, but the prudence and ability of its management have brought it through with safety and success. In the troubles of 1870 a law was passed suspending the liability of acceptors to pay their bills at maturity, and the unpaid bills under that provision reached no less a sum than \$70,000,000, but the ultimate loss was very small.

Shortly after this, owing to the forced loans to the Government, the Bank held treasury "bons" for \$275,000,000. This debt was afterwards arranged to be paid in yearly instalments of \$40,000,000, but the finances of the country have never sufficed for the full payment of this sinking fund.

The main difference between the busi-

ness of this bank and those with which we are familiar grows out of the difference in the two peoples. With us the use of a banking account is diffused through a much wider constituency than in France; and, in consequence, our deposits are very much heavier and circulation much smaller. The habit of hoarding, too, prevails to a much greater degree in France, but the hoarding, we should judge, is more in bank notes than is usually the case, indicating a very intelligent appreciation of the stability of the great institution whose business we have been discussing.

But the most striking practical difference lies in the class of bills discounted. How far our banks are right on ruling out small business, and how far its cultivation is a profitable thing for the Bank of France, we cannot say. The latter, in return for the great privileges granted it, no doubt shapes its business with more regard to the general interests of the community than ours could do. It extends its branches and agencies with more regard to the needs of the country than its own profit, but for this self-denial it has no meagre reward.

It is difficult to make a comparison of the business of the branches with similar offices in Canada, for the information at our disposal here does not admit of it. We can merely note a few cases.

At Bayonne, an ancient city of 25 to 30,000 inhabitants, with a considerable manufacturing and export trade, and a great military centre, the average amount of the loans for the year was \$950,000, and of the current accounts \$60,000. The gross profits for the year were \$43,500 and net \$34,000.

Auxerre, an inland town of 15,000 inhabitants, with a moderate amount of manufacturing industries, returns an average discount line for the year of \$835,000. Gross profits \$36,000, net \$29,500.

Aubusson, with manufactures of carpets and tapestry and other industries, and a population of 7,000, had an average discount line of \$154,000. Gross profits \$8,600, net \$2050.

In proportion to the discount business, done these profits, we believe, do not equal those made by branch banks here. The low rate for money in France will, however, fully account for the difference.

THE FISHERY QUESTION.

If any degree of importance may be attached to the recent resolution of the Boston Fish Bureau, which, with the assigned reasons therefor, we hereto subjoin, it is that our neighbors along the Atlantic coast are awaking to the neces-

sity of securing a continuance of the privileges enjoyed by them during the last decade in Canadian waters. As already noted, these privileges were recently extended to cover the present season, through the exercise of a diplomatic courtesy characteristic of our people in all their relations with the neighboring republic. The termination of the rights of American fishermen to fish in our bays and inlets under the late treaty was brought about by due notice given by the United States Government, and we had no alternative but calmly to await events. It remains to be seen what action the American people at large may take under the present re-opening of the question; but it is to be hoped that, pending some authorized movement, the organs of public opinion among us may still refrain from undue discussion of the subject, and trust to the wisdom of the central government to meet it properly when occasion arises.

There is a tender spot in the question arising from the interpretation of the three-mile-limit-clause of the treaty of 1818, commonly known as the Headland Question, which has unfortunately descended to us through more than one opportunity of setting it at rest once and for all time, but this we have repeatedly referred to. We cannot concur in the statement that the Dominion Government has been wanting in due diligence or in promptitude in making representations at any time. The willingness of the Canadian people to enter into reciprocal trade relations with their American neighbors is too well-known to be a matter of doubt anywhere, and it does not follow because we are less populous and wealthy that we must go down on our knees to beg for them. Her Majesty's representative at Washington can be no less alive to the importance of the question. It were premature, we opine, to place much store by the utterances of the Boston Fish Bureau, although containing the name of so able and impartial a man as Wm. F. Jones, whose views on this head we had occasion to cite on a recent occasion, but they can scarcely fail, to receive some attention when Congress meets in December—when there is a probability that the question of the fisheries may be re-opened and a recommendation made for the appointment of a commission to deal with the entire difficulty. Meantime the Government should not be committed in any measure by speculative utterances on the subject. Following are the resolution and comments referred to:

Resolved, That the Boston Fish Bureau car-

nestly favors such an arrangement between the United States, the Dominion of Canada and the Province of Newfoundland as shall include the reciprocal admission, free of duties, of the products of the fisheries of these countries.

We desire to present the reasons for this resolution, and to appeal to the dealers in and consumers of fish throughout the country, to aid us in impressing upon Congress the importance of free importation of fish from the British Provinces. It is well-known that the New England fisheries do not produce certain varieties of fish which the trade requires, and of certain other kinds the supply obtained on our coast is entirely inadequate to our needs. We are obliged to rely entirely upon the Provinces for our stock of fat herring and for the larger part of the cheaper grades of herring, both pickled and smoked, of alewives, salmon, trout and shad. We need the hard-dried codfish of Newfoundland and the choice slack-salted codfish and pollock of Nova Scotia. For several years past the mackerel caught in American waters have been mostly of small size, and we have needed the larger fish caught in Canadian waters. During the past two winters we could not have filled orders for large fat mackerel except for the supply obtained from Nova Scotia and Prince Edward Island. Present indications point to a repetition of this condition during the coming winter. Whatever we need from Canada must be obtained at the additional expense of the duties, which the consumer must pay. The duties, being specific, bear very heavily on the cheaper grades of fish, amounting in many cases to from fifty to one hundred per cent on the original cost, and resulting in a prohibition of imports or a very largely enhanced cost to the consumer. The people who will gain anything by the exaction of duties are a few hundred vessel owners in New England. The pretense that protective duties on fish is an encouragement to American fishermen, and the argument that the fisheries furnish a training school for our navy, were long since exploded by the fact that a very large proportion of the men who fish in American vessels are citizens of the British Provinces. Hordes of them come here every spring, man our vessels for the fishing season, and return home when it is over. It is estimated that from fifty to seventy-five per cent of the men in the Gloucester mackerel fleet are citizens of the Dominion of Canada, and the same is true to a greater or less extent of other fishing ports. It is acknowledged that without them we would be unable to man our fleet. These men have no interest in our country and its institutions, and in event of war with England would be found in the enemy's fleet. Is it fair that we should be taxed for their support, or that a few owners of fishing vessels should reap an advantage obtained at the expense of a great body of consumers of fish in all parts of the country? As dealers in fish, handling large quantities of the products of the sea, we feel that our interests are identical with yours in demanding that there should be no duties on articles of food which are consumed so largely by people of moderate means. Questions of a larger nature, involving matters of international importance, make it probable that the subject of reciprocity with Canada will come before Congress at its next session. We ask of you that you will use your best efforts to impress upon your Senators and representatives that they should vote upon this question in accordance with your interests and the interests of a large majority of the people of the country.—Respectfully yours, "William F. Jones, C. W. Wrightington, Edward T. Russell, L. Pickert, B. F. Dobutts, Committee of the "Boston Fish Bureau."

BANK LIMITATIONS, AND BANK RETURNS. I.

At the annual meeting of the Bank of Montreal last June, Mr. Smithers called attention to the "voluminous and detailed statements" furnished monthly by the banks to the Government, and asserted that if the safety of their note issues were fully assured, all the statements required could be furnished in half a dozen lines. His theory is that the sole duty of the Government, as regards the control of the banks, is to see that they provide a sound currency; that being granted for the protection of involuntary creditors, those who become shareholders and depositors must exercise their own judgment and take care of themselves.

The theory is no doubt sound, and is of wider application than the particular case in point. We believe that many of the limitations placed on banks with respect to the securities on which they may lend money are impolitic and injurious. They may be classed with the laws against usury, having, in their degree, a similar effect; an increase in the rate of interest paid for financial assistance in a time of individual or general pressure, and a demoralizing influence on those whose necessities lead them to seek some means of evasion.

It is no doubt desirable in the public interest, that banks should not acquire property beyond a moderate extent, or have much money out resting for security on real estate. The objection does not lie so much in the mere accumulation of property in a "dead hand," for there is no difference in that respect between a bank and a loan company, (which is incorporated for this express purpose), but in the locking up of banking capital, floating money liable to be required at any time, in a security not readily convertible, a security too which the very need of realizing would tend to make all the more difficult to deal with.

The banks themselves therefore are as keenly interested in keeping their assets in good shape as the public can be, and might be trusted to conduct their business according to sound banking principles as a condition of their prosperity and even of their very existence. At any rate the present limitation does not prevent the acquisition of real estate and other property as security *post facto*, to a very considerable extent. There is a tradition in banking circles that one of our leading banks some years ago held about one-half of the country grist mills in Ontario, and that under existing laws. Since then

such security will find its way into the hands of the banks when necessity requires it, etc., we believe it would be better for both borrowers and lenders that it should be made freely available in case of need. None of the English banks are subject to limitations in this respect, and the American National Banks to a limited degree only, but they do not lock up money in land. With the experience of the past before them, our banks are as little liable to go astray.

It may also be said as against such limitations that banks now do indirectly all that they would be likely to do directly under a freer law. Loans are at present made to customers owning valuable real estate, relying on that as the ultimate security for the debt; in some cases, no doubt, with an undercurrent of faith, if not an implied understanding, that security can be had thereon afterwards. And such advances are not necessarily unsound, for the money may be used for a legitimate commercial operation and repaid from its returns. It is the use made of the money loaned, rather than the security taken, that decides for or against the soundness of any transaction from a banking point of view, and consequently of the propriety, as a question of public policy, of any law of restriction in that particular matter.

If a short loan on the security of land would be justifiable in such a case, then advances on the security of timber limits for the purpose of getting out timber therefrom would be so, *a fortiori*, yet the law forbids such a natural and legitimate means of carrying on an important industry. There is no doubt that this restriction operates adversely to lumbermen. Our Australian brethren, wiser in their generation, have provided simple and effective means for giving security to banks over their great sheep-runs, which are held under very similar tenures to our timber limits, over the flocks thereon and the wool they produce, thereby obtaining the necessary capital for their great industry at the lowest rate, which good security always commands. Our own Maritime Provinces, too, secured the incorporation into the Banking Act of similar provisions for the promotion of their staple trade of ship-building, in the sections giving banks power to lend money for the building of ships, and to take mortgages thereon as security.

Our great staple industry, the timber and lumber trade, has no less claim for consideration. It is one which above all others requires the temporary

assistance of banking capital, to bear part at least of the financial burden involved in cutting and driving, sawing, storing, and holding till ready for market, a product which it takes a twelve-month to turn over. Yet neither the limits, nor the logs and timber during the greater part of their existence, *i.e.*, while they are lying in the woods or scattered along the creeks and rivers en route to the mill, are available as security, and the banker has to rely on the good faith of his customers for the repayment of his advances when the goods produced therewith are sold. To their honor be it said that he is rarely disappointed. There have been great, even enormous, losses in lumber accounts, but the element of bad faith has rarely obtruded itself. Whatever may be thought of the necessity or otherwise, of the restrictions generally, the removal of the limitation which prevents banks from taking security on timber limits is a step in the right direction which the most conservative of Finance Ministers might safely recommend to the House.

Before passing on to the subject with which we started, it will do no harm to point out the principle which should guide restrictive legislation. No one will gainsay that every man has a right to perfect liberty in the management of his own affairs, so long as the public safety or public interest do not call for interference. The whole social fabric rests on this basis. When men associate themselves for a special purpose they are entitled to the same liberty, under the same restrictions. Any interference beyond this should not be tolerated, even although it be harmless in itself. That the banking law has not been kept within these limitations is clear; we have already pointed out some instances of interference with the liberty of the subject which are not justified by the requirements of public safety or of the public interest. Any further discussion must be postponed till our next number.

THE COST OF LIFE INSURANCE.

Much has been written and more has been talked about the reduction of the price of Life Insurance, and many specious arguments have been adduced in support of reducing rates. Many new devices, too, and alluring schemes have been promulgated ostensibly in the interests of the public, but in reality to captivate the unwary and minister to the cupidity of the selfish promoters. The theory of probabilities and life insurance calculations is a science which requires much

more study than the general public can be supposed to have leisure to devote to it, therefore, in view of the difficulties which must necessarily beset the non-professional mind when met with some of these many schemes, more plausible than profitable, it may not be without benefit to our readers to have the true position of affairs placed before them in an unbiased manner.

It is almost too trite to remark that life insurance is based upon carefully prepared statistics and accurately ascertained data, and that, while in the individual case nothing is so uncertain as life, yet nothing is more certain in the aggregate, for almost nothing can be predicted with greater certainty than the rate per annum at which 10,000, or 100,000 individuals will die until the whole are extinct, and this is the foundation upon which the whole fabric of life insurance rests.

In the earlier history of life insurance statistics of mortality were comparatively neglected, and the rates charged were correspondingly arbitrary. As the business developed, however, the necessity for more accurate statistics became apparent and several tables of mortality were successively framed. The first of these to give general satisfaction was the "Carlisle Table," compiled from the register of deaths during the latter part of last century, kept in the City of Carlisle in England, from which its name is derived. At that time the city was comparatively stationary, there being neither sufficient emigration nor immigration to disturb the natural increase or decrease of the population, and, what was more of a desideratum the registers were found to have been very accurately kept, and to afford a very satisfactory representation of the duration of life in England. This table still retains a high position in the estimation of actuaries, and it is still retained by many of the British companies as a basis of calculations, likewise by some American and Canadian companies.

About twenty years ago the "Institute of Actuaries table" was framed from the experience of twenty life insurance companies in Great Britain, and is now generally admitted to afford a more correct index of insured lives, it is this table which has been adopted by the Dominion Government as its standard. About the same time, or a shade earlier, the "American Experience" table was framed by Mr. Sheppard Homans from the experience of a leading American company, collated, for adjustment, with the standard European tables, with a view to

ascertaining the laws of mortality as applicable to insured lives in the northern portion of this continent. These three tables approach each other remarkably closely with regard to the average expectation of life exhibited thereby, as it may be of interest to observe from the following examples:

AVERAGE EXPECTATION.			
Age.	Carlisle Table.	Actuaries Table.	American Experience Table.
20	44.46	42.06	42.20
30	34.34	34.68	35.33
40	27.61	27.40	28.18
45	24.45	23.79	24.54
50	21.11	20.31	20.91
55	17.53	16.96	17.40
60	14.34	13.83	14.09
65	11.27	11.01	10.54
70	9.15	8.50	8.48

The following observations will be based upon the last of these tables, partly for the reason that it is deduced from statistics of mortality in this country, and for other reasons which it is not necessary to notice here.

The ratio of deaths per 1,000 upon any of these tables having been first ascertained it is no difficult matter to arrive at the probability of any individual surviving or dying in each or any one year, and this brings us more immediately to the main question to be considered in its various aspects, viz., the "cost of insurance," which is technically defined as "the annual tabular expense which the company incurs upon a policy in force, or the amount at risk multiplied by the probability of dying during the year." Or, to put it more intelligibly to the general

reader, suppose that out of 100,000 individuals at age 10, with which said table commences, 81,090 survive at age 36 and 737 die before reaching 37, then the probability of dying in the 36th year is $737 \div 81090 = .009089$, i.e., .9089 per cent or 9.089 per 1,000 and if \$1,000 were payable for each death at the end of the year without interest, the cost to each individual at the commencement of the year would manifestly be \$9.09. This is the actual cost for carrying the risk according to one of our most accurate tables of mortality without any loading for expenses; but in dealing with an actual life insurance policy several other elements have to enter into the calculation. As the probability of dying manifestly increases with the age of the individual—see column No. 6 of the subjoined table,

TABLE showing the relative cost of carrying an insurance policy of \$1000 on a life aged 36 at entry under the ordinary life plan, assessment plan, and 30, 20, 15 and 10 year endowment plans; together with the "Reserve" or self-insurance, and the "Assurance" or amount of risk carried by the Company under each class at several successive stages.

(1) Existence of Policy.	(2) Age.	ORDINARY WHOLE LIFE PLAN.			ASSESSMENT PLAN.	30-YEAR ENDOWMENT PLAN.		
		(3) Reserve or Self-insurance.	(4) Assurance by Co'y.	(5) Cost to Co. for carrying risk.	(6) Cost for carrying risk.	(7) Reserve or Self-insurance.	(8) Assurance by Co'y.	(9) Cost to Co. for carrying risk.
1st year	36	\$ 10 32	\$989 68	\$ 9 00	\$ 9 19	\$ 16 00	\$984 00	\$8 95
5th "	40	55 80	944 20	9 25	9 79	87 55	912 45	8 93
10th "	45	123 11	876 89	9 78	11 16	196 60	803 40	8 32
15th "	50	202 09	797 91	11 00	13 78	331 70	668 30	9 20
20th "	55	290 85	709 15	13 17	18 57	493 80	501 20	9 30
25th "	60	386 30	613 70	16 39	26 70	710 80	289 20	7 72
30th "	65	484 18	515 82	20 71	40 13	1000 00	0 00	0 00
35th "	70	579 03	420 97	26 10	62 00	.....	.....	.....
40th "	75	666 85	333 15	31 43	94 37	.....	.....	.....
45th "	80	733 90	266 10	38 45	144 45	.....	.....	.....

20-YEAR ENDOWMENT PLAN.			15-YEAR ENDOWMENT PLAN.			(16) Existence of Policy.	(17) Age.	10-YEAR ENDOWMENT PLAN.		
(10) Reserve or Self-insurance.	(11) Assurance by Co.	(12) Cost to Co. for carrying risk.	(13) Reserve or Self-insurance.	(14) Assurance by Co'y.	(15) Cost to Co. for carrying risk.			(18) Reserve or Self-insurance.	(19) Assurance by Co'y.	(20) Cost to Co. for carrying risk.
\$ 29 68	\$970 32	\$8 82	\$ 45 27	\$954 73	\$8 68	1st year	36	\$ 78 07	\$921 93	\$8 38
163 96	836 04	8 19	251 02	748 98	7 34	2nd "	37	160 26	839 74	7 75
373 71	626 29	7 26	575 49	424 51	4 73	3rd "	38	246 84	753 16	7 09
644 09	355 91	4 91	1000 00	0 00	0 00	4th "	39	338 05	661 95	6 35
1000 00	0 00	0 00	.....	.....	.....	5th "	40	434 16	565 84	5 54
.....	.....	.....	.....	.....	.....	6th "	41	535 49	464 51	4 65
.....	.....	.....	.....	.....	.....	7th "	42	642 37	357 63	3 67
.....	.....	.....	.....	.....	.....	8th "	43	755 14	244 86	2 58
.....	.....	.....	.....	.....	.....	9th "	44	874 21	125 79	1 36
.....	.....	.....	.....	.....	.....	10th "	45	1000 00	0 00	0 00

which, while it represents an assessment company's cost for carrying a risk of \$1,000 at the respective ages in margin, is simply the probability of dying multiplied by 1000—it must be apparent that the rate chargeable must either increase year by year and become intolerably heavy in old age, or that some compensation balance wheel must be devised; accordingly the usual method is to commute the increasing rates into an uniform rate for each year of the term for which it is agreed upon the payments shall last. This point shall be more fully entered upon in our next number. In the meantime a table for future reference is now inserted, which it may be of interest to peruse carefully before the sequel appears—it exhausts all our available space for this week.

THE LIBERAL PROGRAMME IN ENGLAND.

The manifesto issued by Mr. Gladstone to his constituents, although a political document, contains matter of interest to general readers. The principles to which he has tacitly, if not expressly, pledged the Liberal party are four: Parliamentary procedure, local government, land laws, and electoral registration.

The extension of local self-government by elective bodies to rural districts in the counties, is a task of very great magnitude under the existing conditions in England. On this continent, where such institutions have grown with the growth of municipal organizations from their foundation it is difficult to understand or appreciate the obstacles in the way of their adoption there. It is, however, a task to which the Liberal party set themselves manfully, and through its accomplishment they look for the attainment of their plans for the improvement of social conditions and the mitigation of the hardships and inequalities which now exist.

The reformation of the land laws to which Mr. Gladstone pledges himself, is a still wider question, one indeed that touches closely the interests of the whole nation. He takes a clear and definite stand against the present laws and methods of entail, the costly methods of transfer, and the other obstacles which stand in the way of a "close connection between the nation and the soil." He says under this head:

"The next of the important subjects which I have presumed to name is the reform of the laws relating to land. I shall treat it, as I have treated local government, without any attempt to embrace all the topics which may be usefully or legitimately raised in regard to it; I shall

only touch on those parts of the question which I hope may be found mature for very early handling by the Liberal party. Belonging to a school which has much faith in economic laws, I disapprove of interference with them by entails, to which I am still more opposed on social and moral grounds. My desire is both to maintain freedom of bequest and to establish freedom of possession as our future system, and also to deal freely with the transfer of land, the registration of land, the taxation of land during life and upon death, and the custom of primogeniture as it now exists in cases of intestacy. I shall rejoice if the means thus to be provided, or other means in themselves commendable, shall lead to a close connection between the nation and the soil, through a large extension in the numbers of those directly interested in its possession and its produce, but, most of all, in the proprietorship of their own dwellings. The balance of taxation as between movable and immovable property, and still more as between property and labor, should be carefully watched, and should be adjusted, when occasion offers, with a scrupulousness which was unhappily too little observed at the time when property had the absolute command of Parliamentary action. But as to the fundamental principles which make property secure, they will, I believe, be upheld among us, whether in the near or the more distant future, with the same courage and integrity as will our liberties, of which, indeed, they form an essential part."

The registration system, so simple and familiar to us, is the only way in which the transfer of land can be freed from the almost prohibitory costs which now hamper it; but registration in England is very difficult of adoption, owing to the complication of titles by the numberless charges on the land, direct and indirect, which have grown up under existing laws and customs. We are not free from such complications in this country, and especially in this province, but it is alleged that they exist there to such an extent as to render registration impossible, unless some limitation is provided by legislation.

Such a reform of the land laws is a task which the Conservative party in England could not undertake without throwing overboard all the principles which for years they have upheld. Unless, therefore, the Liberal party gain such support at the polls as shall ensure their return to power—not, we are assured, an impossible or improbable event—the question is not likely to be a practical one for some time to come.

THE BUSINESS OF FIRE INSURANCE.

We need offer no apology, especially to our insurance friends, for giving in full the text of the address delivered by Mr. John A. McCull, jr., Supt. of Ins. of the State of New York, before the National Convention of State Insurance

Officials at the Sixteenth Annual Session, held in Chicago, Sept. 23, 1885, of which convention he is president:

Taking for our consideration, the reports of the several companies filed with the New York Department, we will not be left without material from which a fairly accurate estimate of the entire business can be made. These statements recapitulated exhibit the following results:

COMPANIES	No.	Assets.	Liabilities except Capital.	Capital.	Surplus.	Risks in force.
Fire	153	\$178,414,266.	\$71,184,827	\$58,815,020	\$48,414,619	\$9,908,024,865
Marine	18	24,135,844	6,775,128	3,094,280	14,266,436	226,652,552
Life	30	492,240,596	410,090,879	4,405,500	77,735,217	1,981,843,311
Casualty	9	4,988,476	1,690,893	2,457,580	840,023	337,129,169
Co-operative.....	127	3,690,063	1,747,230	.....	1,942,543	.....
Totals.....	337	\$703,469,245	\$491,499,047	\$68,772,380	\$143,198,898	\$12,453,649,897

This showing challenges the attention of the thoughtful citizen, and will confirm his conclusion that the care and preservation of the companies are essential to the business interests of our country.

The protection afforded by the contracts of the companies forms the great machinery that carries on in its effective way, the operations of the entire community, establishing the credit of the employer and furnishing, consequently, the means for the employed. No other kind of business so vitally affects the prosperity of the people. Yet, what do we find with each recurring year? Are the propositions that are made at the sessions of the various Legislatures affecting this interest, calculated to shield it, and give to it the strength it needs and must have? It is true, and lamentably true, that the opposite course prevails. Great anxiety is shown for the convening of legislative bodies, that embryo "statesmen" may be given an opportunity to hit the bloodless corporations, and in thus "striking" them they usually convey, with their ignorance of the subject in question, an intention that cannot be misunderstood. Fortunately the people are beginning to understand the motives underlying these raids, and now, with the aid of an enlightened press, the injury that heretofore was the result of such attacks, is now averted. How shall we act in such cases, and what shall our methods be in dealing therewith? There is open the course of being non-committal, and assuming that our duty is fulfilled by carrying out whatever laws may be placed on the statute books. True it is, that in this way we may

shelter ourselves from responsibility, but is not such an evasion an unmanly retreat? Are we required, when what we believe to be blackmailing attacks are made on the companies, to stand idle and forfeit manhood in order to gain the political friendship of men whom we are bound by their actions to despise personally? No! that is not my estimation of right, nor do I believe that in it is a compliance with my oath of office. I hold that if a bad measure is introduced or an unwise proposition offered, no matter whether it emanates from a company or an individual, that we are required to denounce it and defeat its adoption, in every honorable way. Of course it is not claimed that every wrong bill has behind it some unlawful purpose, but where no injury is contemplated, it is easy to appeal to the fairness and judgment of the originator of the measure, without in any offending him, or assailing his character. Care should be taken also that, behind those specious-pleading bills that are sometimes offered in the interest of the companies, there lurk not special privileges or curtailments of others' rights, undiscoverable, except between the lines. We should be cautious always, ever fair, and never unfair.

This opening, brings me to the result of the year's legislation, and nothing found therein in any way modifies the general statement hereinbefore made, viz., that insurance legislation usually, is directed against the companies, without substantial reason.

Minnesota, Texas and New Hampshire, have been conspicuous in these movements, thus showing that they are not the result of territorial prejudices, extending, as they do, to the several extreme sections of the country. The Granite State bears the palm of passing the most obnoxious measures of the year. No excuse can be offered that its action was not well considered, or was the result of unenlightened judgment. Its "combination act," first, providing a penalty for the removal of suits to the courts of the United States; second, establishing as the value of property totally destroyed, the amount of the insurance thereon; and, third, making a policy voided by the insurance commissioner, the only contract which a company can issue, is such as to call for the severest condemnation, and the manly response to which, is found in the prompt and united action that characterized the withdrawal of all the companies from that State. No other course was open in the face of a law that was "a prospective bid for arson and fraud." It is yet a question whether the companies are not bound in justice to their stockholders and policyholders in other States, to cancel all outstanding risks in the State. That would be the heroic way of dealing with the dangers of such measures, and it might possibly convey to the representatives (?) of the Granite State people, the information that the companies are not incorporated to be the accessories of crime. The Fire and Marine Insurance Companies of this country doing business in New York State, paid \$58,214,509.37 in losses, and at the end of the year 1884, reported as resisted but \$1,221,366.83, being less than two per cent of the paid and outstanding claims of the year. This record does not invite attack; it deserves approval. To close this subject without commending the stand taken by our brother commissioners of the several States referred to, against the laws in question, would be unfair to them. They have spoken in no uncertain way as to the effect of such legislation, and no part of the blame is theirs.

The life insurance business continues to be prosperous. At the close of 1884 twenty-nine regular companies showed 750,567 policies in force, insuring \$1,870,728,059.

The resources amounted to \$491,487,719.35, and the surplus to policyholders was reported at \$81,811,191.16. The assessment societies exhibited 591,574 certificates of membership outstanding, and the payments to members for that year were returned at \$11,159,302.91. These are instructive figures, and they show that there are both room and opportunity for each class of business. The bickerings and contentions of

previous years, which it was hoped had disappeared with the subjugation of personal differences, were unfortunately renewed without credit to the belligerents, and, strange to say, without profit to the "aids" they brought to their assistance. It is wonderful that these contentions brethren cannot understand that no interest is taken in their warfare, except what may be connected with the money that is expended upon it. Their altercations about different plans of insurance, and their curious regard for the danger that threatens the policyholders of a rival company, are as absurd as are their wishes that the State shall stand as guardian for men who have age and intelligence. The State of course has the right to prescribe how, and under what conditions insurance contracts shall be issued, but every attempt to determine the mind of an individual as to how much insurance he shall have, its kind, and the disposition of the premium or surplus payments arising from it will be a failure. The depth of the failure will be measured by the motive that prompts the attempt. The avenues that are opened by these quarrels of companies are wide enough to bring in as participants in the dispute, not only those who are interested in the cause of the disturbance, but those also who are eager for the spoils of the fight. In this way there has been established the precedent that warring members of the Legislature of one State, after final adjournment, may seek a vacation in the territory of sister States, at the expense of the insurance companies, although the State from which they are accredited, has established an insurance bureau within its boundaries, with an officer that commands the respect and confidence of the people. It matters not that the insurance official may have been added to the committee of investigation; no credit should be given for that concession, because it was doubtless intended that, aside from the benefit of his association and sole possession of the requisite knowledge to conduct the intended "investigation," his office and the laws regulating it were to be used, for in no other way could the expense of the Committee be charged to the companies. It will readily be seen that if a newspaper warfare between the companies, with columns of attack and reply, paid for at so much a line, affords the opportunity for greedy and impecunious legislators, backed by an equally greedy and impecunious lobby, to attack without recourse the good name and standing of responsible institutions, and in addition incite and inspire vacation trips for their brethren of other states, it will not be long before the statutory reserve fund will be needed for expense purposes.

Massachusetts leads the way in advance legislation on the subject of assessment insurance. The principle involved in its late enactment, that all organizations unable to pay the amount of the certificate when a claim occurs, shall cease to transact business, is highly meritorious, and, judging from the results already attained in the administration of the Act, the institutions that have been trading on the success of some kindred organization will, sooner or later, be numbered with the past. It is but fair to add that in securing this legislation, the associations that are managed in the interests of their members were earnest and persistent in aiding to perfect the Bill and in their advocacy of its adoption.

New York has endeavored to regulate within its borders the issuance of fire insurance policies by companies that have not complied with its laws. Owing to the enormous interests of New York city that were unable to secure needed protection from licensed companies, there was a demand for relief of such a character that would afford insurance of surplus lines in outside corporations, and yet bring to the State a revenue that had been heretofore diverted from it. The business of underground insurance has grown to wonderful proportions. On the slightest pretext the intervening broker directs his application where a cut in the tariff rate will secure him a customer, or where his own commissions are not reduced by the portion retained by the agent of a licensed company. In

all of the principal cities of the country there are instances where the authorized companies will not, or cannot write the full line desired, but the number of such cases has been greatly exaggerated, and it was determined to ascertain by enactment, the requirements of the people in this respect in New York State. The law requiring affidavits to be made of inability to procure from licensed companies the insurance desired, and the payment of a three per cent tax on the premiums, has not been in force long enough to judge properly of its utility and restraining effect. This much can be said, however, it is in no sense a failure, as yet. Two convictions, resulting in the fining and incarceration of offending parties, have already been obtained under its provisions. An opportunity to test the working of the law, as to the right of an individual to secure the adjustment of a loss on outside policies, procured without regard thereto, has lately been presented. A rigorous opposition to such an adjustment in this State has been interposed, and while it is too early in the contest to predict the result, the issue will not be determined because of a lack of the most rigid contention. The law may not be complete in all respects, and it would be anomalous if an Act which followed no precedent, and the principle or construction of which had not been settled by judicial authority, were found to cover every possible contingency, and one under which no guilty man could escape. Nevertheless, it has proved so far to be of considerable benefit in the information the reports made pursuant to it affords, and which information may be made the basis of a state regulation, perfect and satisfactory in all its provisions.

In this summary of the year's results, from which we are to gather the information to guide us until we meet again, it will be found that there is an opportunity in our deliberations to counteract the tendency to unwise and detrimental legislation. In fact, we are agreed, as to our duty to policyholders, in all matters affected by forms of returns and methods of management. According to our previous consultations, we have, as a rule, determined to respect and acknowledge each other, within our respective territories, thus facilitating as far as we can the operations of the companies without the embarrassment that would arise if our requirements were numbered with the States. We can thus proceed in harmony, securing by our discussions and conclusions the benefit of each other's experience, and by cautious and prudent methods in the discharge of our duties lend aid and protection to the policyholders and the companies.

The latest dates by mail from England cover the outbreak of the Roumelian revolt. The effect of this on the money market was slight, but the *Economist* notes that the magnitude of the issues at stake has tended to steady the market. There is no doubt that a war such as was for a short time imminent would set the continent in a blaze and the value of money would rise rapidly. The more peaceful turn that has since transpired has, however, relieved the tension somewhat, and rates are easier than for many weeks. The rates for floating money on 25th Sept. were $\frac{1}{2}$ to $\frac{1}{4}$ per cent, the uncertainty of the position making lenders, as usual, anxious to keep their funds in hand, and so increasing the temporary supply for day-to-day loans. The best bankers' 3 months' bills were $1\frac{1}{2}$ to $1\frac{1}{4}$, 6 months' bills $2\frac{1}{2}$ to 2 5-8. The English Government were calling for tenders for £1,195,000. Treasury bills to be issued on 7th October, but the amount is unimportant in the present position of the market.

On the London Stock Market Colonial Government securities were generally duller. Dominion 4 per cents were quoted at 103½ to 104½, and 3½ per cents at 92½ to 93½. Province of Quebec 5s, 108 to 110; 4½s, 102 to 104. City of Montreal 5s, 108 to 110.

We noticed lately the anomalous position of the Bank of Ireland, which, while performing important public functions for the Government in Ireland, had never published a statement of its affairs. The comments on this fact in connection with the recent organized run on the Bank have led the Directors to take up the question, and they have decided to publish their accounts at the end of the present half year. We learn that there are still half-a-dozen joint stock banks in England which do not issue statements of their affairs. We take the following figures from the *Economist* showing the number and nominal capital of the joint-stock companies registered in England for some years past:

1884...	1541 Companies...	£138,491,000
1883...	1766 " "	167,680,000
1882...	1632 " "	254,744,000

In 1878 the figures were 886 companies, £67,56,000. As most of the companies registered ever pass beyond the initial stage the figures are little indication of the activity in any trade save that of the regular promoters of companies, and the decrease is rather indicative of the absence or decrease of the speculative fever, a decrease to be thankful for.

¶ We have had a good deal of discussion in our columns about the National Banking System of the United States. The following tribute to the system from a recent article in the *London Times* will be of interest to our readers:

"Their system of national banks, viewed as a whole, and taking into consideration not only the scanty materials out of which it was created but the desperate circumstances in which it had its birth, is a *tour de force* which only Americans could have conceived. It is at once a magnificent and invaluable addition to the banking resources of the world; an effort of genius by which the flower safety was plucked from the nettle danger. In the first bitter throes of the Civil War the Government of the day had three apparent impossibilities to grapple with in national finance. They had to create channels for the rapid issue of untold millions of forced currency; they had to create a home market for Government bonds which were practically unsaleable abroad; last, but not least, they had to fortify the country against financial panic by strengthening the hitherto shaky foundation of its banking system. The National Bank Act of 1863 achieved all these objects, with a success far exceeding the most sanguine anticipations of its authors. In a sense it was too successful, as it encouraged a younger generation of currency reformers to tack on to it new experiments which have been saved from fiasco only by its protecting strength."

THE attack on the Bank of Ireland, to which we referred last week, seems to have been more wanton and malicious than at first reported. The run was started by concerted action of a number of tenant farmers near Tipperary, and soon spread to other branches. The solvency of the Bank is beyond question, but of course no bank could survive a determined attack on all its branches simultaneously. It is expected

that an effort will be made to establish the fact of a conspiracy and to punish the conspirators. The Bank has many privileges similar to those of the Bank of England. Its stock stands at 330, and trust moneys are by law permitted to be invested therein. An attempt to wreck an institution such as this is a blow at the whole financial fabric of the country, and, if successful, would have brought financial ruin upon thousands.

An extract from the report of the British Consul at Kanagawa, Japan, is published, showing that the modern joint-stock system is in active operation there. There are 3,300 companies in existence in the Kingdom of Japan, with a total capital equal to about £9,000,000 sterling. The majority are trading or manufacturing companies or loan companies, but there are 135 private banks with a capital of nearly £2,000,000 stg., an average of £15,000 each. The Eastern mind takes readily to money-lending and kindred pursuits, and this development of banking is not unexpected, but we are curious to know what the Japanese "Banking Act" is like.

In Sterling Exchange bankers are still daily expecting a fall in rates, but so far their expectations have not been realized. Exports are exceptionally light for the season of the year, partly because of the dullness of the cotton trade at home, and partly because grain is held at higher rates proportionately on this side than in Liverpool, and consequently less documentary sterling than usual is being made. The movement of exports from the United States can be best seen by the following table, which we take from the *N.Y. Financial Chronicle*:

May to August 1880.....	\$276,000,000
" 1881.....	258,000,000
" 1882.....	217,000,000
" 1883.....	226,000,000
" 1884.....	210,000,000
" 1885.....	186,000,000

The imports during the same period show a similar movement, and for the months of May, June, July and August of this year they exceed the exports by \$4,000,000. The export of cotton will no doubt rectify the balance during October and November, but the *Chronicle* is, we think, justified in asking why, in the face of these figures, a large importation of foreign gold should be looked for. That a large amount of grain must be exported to make up the deficiency of the English market seems a foregone conclusion, but it may be many months before much of it moves. Meantime though the movement of cotton forward is going on the price realized is low.

THE FINANCIAL POSITION. From the latest reports across the border we learn that the demand for money and the consequent decrease in the reserves of the New York banks still continues, and that it is at last beginning to have a slight stiffening effect on rates. The last statement of the associated banks shows a surplus of \$41,600,000 over the legal reserve, being a decrease of three millions for the week. The

money has to a great extent been withdrawn from New York to meet the demand from the interior for moving the crops. This is very satisfactory, as far as it goes, but in the nature of things cannot cause a great or long continued absorption. Nothing will relieve the present plethora but a revival of confidence, and a new era of business enterprise. Into this we can scarcely hope to enter until the monetary conditions of the future are satisfactorily settled.

THE India rubber and rubber goods market at Boston, says the *Commercial Bulletin*, is strong, and though the demand has been moderate, large sales have occurred in Para at prices equivalent to 28½d landed. Buyers report that they can still obtain fine Para in New York and Boston at 56c, but it costs 58c to import. A similar comment can be made in regard to coarse Para at 38c for new and 50c for old. The receipts of rubber in Para this month are reported at 900 tons, and the probable receipts for next month 1400 tons.

The silver business in the United States is full of surprises. The text of the Warner Bill, which has been made public, retains the objectionable clause making the bullion certificates legal tender between national banks, a condition which the public were assured was removed from the Bill as originally proposed. But there is a worse feature still. The Treasury cannot cancel any certificates which it receives in payment of taxes, etc., but must pay them out again. Unless, therefore, private individuals find it to their profit to withdraw bullion and sell it in the market the creation of this quasi-currency must go on *ad infinitum*. What the effect will be on prices of silver, or to what extent the Treasury will be depleted of gold and loaded up with these certificates, are perplexing and troublesome questions. The conclusions arrived at in our article on the subject must be modified if the Bill passes in its present shape.

The Savings bank system of Massachusetts has been regarded as the most perfect on the Continent. It will be all the more mortifying, therefore, that under this system the South Framingham Savings Bank has been robbed by its treasurer of \$200,000. Real estate and other speculations were the cause, aided by a supine and perfunctory performance of duty on the part of the trustees.

The custodian of the Sault Ste. Marie Canal reports to General O. M. Poe that business of the canal was greater during the month of September than for any month in its history, exceeding that of any previous month by more than 14,000 tons. An interesting fact in that connection is that the traffic for the month named exceeds that of the Suez Canal nearly 30,000 tons.

GENERAL TRADE.—The spirit of the markets is generally a little duller and quieter than before reported. The revival noticed in many lines has not by any means dropped off altogether, but some slackening is apparent. This

may be fairly accounted for by the fact that at the first blush retailers hastened to place their fall orders. These being filled, matters have subsided to the ordinary level.

The loaning rates for bankers' balances continue to be quoted at 1 to 1½ per cent, but they are more readily loaned at those rates, and the market usually closes firm each day, an indication of steady demand that has been more or less absent for many months.

There have been several important failures on the New York Stock Exchange during the week, notably Soutter & Co., H. N. Smith, and Wm. Heath & Co. These firms were all on the "bear" side of the market, and their failure has tended to strengthen prices generally.

CONSISTENCY'S A JEWEL.—It is not as inconsistent as it may appear that one or two newspapers in Ontario should, in the face of recent utterances, continue to buy their paper from Montreal firms, when it is remembered how favored they have been with extended ledger entries. "Every schoolboy knows" that chlorine and chloride of lime, which enter largely for bleaching purposes into the manufacture of white printing paper, are the most powerful of known disinfectants, and that printers' ink is also partly composed of disinfecting agents. It is clearly impossible, therefore, that newspapers, especially these printed on cream white paper, can convey any contagion. Furthermore, the work of printing and mailing them is altogether done by machinery and not by hand as in the case, occasionally, of papers with limited circulations. The paper on which the *JOURNAL OF COMMERCE* is printed is manufactured nearly 100 miles from the city, and, unlike paper of smoother surface, is made chiefly of wood. Were the materials not proof against contagion, the stringent rules and precautions observed from the outset would suffice to ward off any possible danger. Nearly all the paper-mills in Canada get a portion of their rag materials from Montreal.

FRENCH AND ENGLISH.—Our morning contemporary, *La Presse*, in reproducing our article, "French and English," in its issue of Saturday last introduces it with the following friendly remarks:—

THE *JOURNAL OF COMMERCE* published under the above title [French and English] in its number of Friday last, an article characterized by much practical good sense. It recommends, without stilted phrase, good feeling, unity and patience, in respect of the business situation which we owe to the small-pox, in its true light. We are all the more earnest in the compliments with which we address our confrère, whom we had hitherto, wrong or right, wrong certainly, placed among those organs unfavorable to us. In publishing below as faithful a translation as possible of this article, we believe we are serving our readers and rendering an act of justice towards the *JOURNAL OF COMMERCE*.

In commenting on this translation the *Witness* of Saturday evening makes copious extracts, without a word of credit to the *JOURNAL OF COMMERCE*. It might have saved itself much labor had it gone to the *JOURNAL* for its English,

TRADE WITH BOSTON.—The *Halifax Herald* says: "The value of exports from Halifax to the United States for the three months ending September 30th was \$206,000, as compared with \$520,000 for the corresponding quarter of 1884. The difference, \$314,000, largely if not wholly represents the falling off in trade, consequent upon the abrogation of the fishery clause of the Washington treaty. A proportional falling off in the fish trade with the United States has taken place from all our fishing centres." Our neighbors would not buy a dollar's worth if they could get on as well without them, but the trouble is they cannot procure the superior fish of Canadian waters in any other way. Hence the Boston Fish Bureau's memorial to Congress.

A GANG of swindlers is reported to be "doing" the Dominion. Their *modus operandi* is thus described: "An agent calls and wants to send the merchant a bill of silverware to be sold on commission. After arranging the matter he produces a peculiarly written form of agreement to be signed, which the victim agrees to pay on demand. In a few days a large bill of worthless goods is delivered, and then sharper No. 2 appears as a collector. The public are warned against these frauds, and in case an agreement has already been signed do not settle, as they dare not sue.

The Dominion Bridge Company at Lachine, Que., has contracted to build four steel bridges for the New Brunswick railway. They will be situated as follows:—One in the vicinity of the South Branch of the Oromocto, 150 feet; one at the North Branch of the Oromocto, 100 feet; one at Russiagouish, 100 feet, and one at Maguaguadavic 100 feet. The style is the same as those on the I. C. R.

Correspondence.

FIRE INSURANCE TARIFF.

To the Editor of the *JOURNAL OF COMMERCE*.

DEAR SIR,—I cordially compliment your correspondent "Reform" on the ability with which his views were presented in the letter inserted in your issue of 2nd inst. There is no disputing his first proposition as to equitable rating, which, I believe, would of itself be inducement to improvements in risks, but he errs in supposing that "the Blue Book contradicts itself," as I think it establishes two facts,—first, that the difference between "amount of risks taken during 1884" and "amount in force at end of 1884" is accounted for by the three years risks; and, second, that the natural increase in insurable values in 1884 is larger than the increase in insured values, because the tariff is not equitable. I agree with him that it is the insurance managers who have the right to fix the ratings, and also that, in order to make profit for their companies and to do justice to their patrons, they have the responsibility of equitable ratings, which, by adding to a "minimum tariff" equitable charges for hazardous exposures, for additional occupancies, and for too full or too little proportionate insurance, will grade the rate in proportion to the hazard, and so offer inducement for hazard-

lessening by the enforcement of building laws consequent upon the financial knowledge that hazards are cumulative and lead to conflagrations.

I think the people are being educated by the *Insurance and Mercantile Press* in the direction that "legitimate selfishness and enterprise" must take into account the cost of insurance, cartage, freight and other things which go to make up cost of production.

The people are becoming aware of their interest in the systems of rating adopted by the Insurance Companies; they have sufficient intelligence to understand them, and to know where their own personal interests lie in connection with them.

All capital is invested in educational establishments; that which does not learn and does not teach is in peril. If insurance managers disregard the morality of men or of communities, or the work of legislators, architects or builders, they necessarily suffer; but if they, by equitable rating, educate communities, as well as legislators, architects, builders and owners, they earn the respect and good-will of all whose respect and good-will are worth cultivating.

As to the responsibilities of insurance agents and of applicants for insurance, I opine that if the agents would always mind their own business, there would be less arson, less fraud, less litigation and less disturbance in insurance matters; but so long as agents write up applications, induce over-insurances, and omit to communicate informations, they will continue to incite arson and fraud. The fact that some insurance agents do these things, and that some managers knowingly write policies based upon these applications, whether they are properly filled or not, irrespective of the non-answering of important questions, of want of signatures, or of signature by the agent, so that the insured is enabled to assert that "he left it all to the agent, who, he presumed, knew his business," are the reasons why "Granger Laws" are passed and criticisms adverse to insurance companies indulged in. In fact, the companies, through the assumption by their agents of responsibilities which should remain with the assured, and the repudiation of those responsibilities when they lead to disaster, the dispensing with informations which are afterwards found to have been important, the submission to the dictation of influential men in matters which should be insisted upon, and the neglect of safeguards which are accessible to all, are the causes of most of the disasters which occur.

The mercantile agencies can show that reasonable attention to their records would cause an immense diminution of losses to insurance companies and to wholesale merchants, and that it is the taking of risks which these latter know or could know, unobjectionable, which leads to most of their losses. The companies cannot please all owners of properties as to rates, but they can justify their rates so soon as they are equitable. As to the clerks who sit in judgment upon the applications—What should be their qualifications? Should they not have practical experience in their field, by passing through the grades of correspondent, inspector and adjuster before they are entrusted with duties so important as theirs? or should they be office clerks, guided by a tariff which does not distinguish between a single occupancy and a tenement, a one storey or a ten, and by a map which does not show whether they are dealing

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with well-constructed buildings or old tumble-down barracks. As to "the impossibilities which, if attempted, would make the business so costly as to destroy it," I think "Reform" has forgotten the results of the system pursued by certain Hartford and New York companies, before the day of "Tariffs," or he would not say they were not both practical and profitable.

"Reform's" first example has, I think, been dealt with already; as to the second set: if every manager was as careful as Reform's typical one, such people as U. D. & Co., would, very properly, go without insurance or "go to sheel" for it. The insertion of an average clause in such cases would be universal and equitable. Did any of the insurance managers have a written application for the tanery or the harness stock, or did they visit the Ontario street fire department to know how few were the hydrants in that locality. The biscuit factory may have been a pure and simple misfortune against which they could not guard. The first loss of "the prominent and influential party" was not properly adjusted, or else the companies were induced, by his prominence and influence, to pay a fraudulent loss, and thus encouraged a second one.

A judge may be distinguished by the ignorance which should cause him to be extinguished, as, it is to be hoped, his judgment would be, on Review or on Appeal; but, in any event, it is the duty of all insurance companies to enforce a rigid resistance to exaggerated claims. There are many properties whose values are difficult of establishment, but surely it is not necessary for insurance companies to embarrass themselves with risks upon them, without special provision against over-insurance: People do not generally offer property for sale for less than its real value, and it is no more valuable to burn than to sell, unless its burning is induced by insurance above its real value.

Agents cannot possibly find out all the dishonest people before losses occur, but they can prevent the success of most of them, whereas managers and adjusters know that the insurance agent is often the champion of the scoundrel, and is not dismissed from the ranks lest some other company should engage his services. Many more than one per cent of losses are cases which inspection would have condemned. Your correspondent does not seem to be aware of the system of combined inspection which in New York reduces the hazard so materially, nor of that by which the insurance companies avoided the "Burner" hazard of the Ottawa Valley saw mills—nor of that by which they are now ascertaining the hazard of the Western Ontario mills, or he would see its applicability to District Inspections for general use by the companies, without burdensome cost; but he avoids the main issue, which is—"Your tariff may be right as far as it goes." If it is a minimum tariff, cause additions to be made for extras. If it is an average tariff, cause additions to be made for extras and allowances to be made for improvements—otherwise it is not an equitable tariff. To do this, additional experience, not additional expense, would be required.

Truly yours,

EQUITY.

Oct. 6, 1885.

Financial.

THURSDAY EVENING, 8th Oct., 1885.

The local money market shows no change since our last writing, and rates are unchanged. Strictly call loans on the very best securities are made as low as 2½ per cent, but 3 to 4 per cent is the current rate. The discounting rate remains at 6 to 7 per cent. The demand is moderate, but we understand that balances are kept pretty well employed.

From New York the news to-day is rather more cheering, for bankers at least. There are strong indications of a better demand for money, and belated borrowers have had to pay as high as 3 per cent for call money at the close of the day's business on the Exchange. We have elsewhere discussed the general position in New York, and need only add that an improvement in rates is not to be regretted by the business community generally. It is to their interest that the mass of idle money which has kept the market low for so long a period, should be employed in the production or the exchange of commodities. Too high rates are an injurious tax on the commercial body, but too low rates indicate a stagnant condition of affairs that is good for no class. In England the demand for money is again somewhat less, and the street rate on prime bankers' bills is down to 1½ per cent. The Bank of England rate remains at 2 per cent. The local quotations for exchange are as follows:—8 5-8 to 8½ to and 9 9-18 between banks, and 8½ to 8 7-8 and 9 to 9½ over the counter. Cables 9½c to 9½. New York drafts 1-16 discount to par between banks; 1-8 to ¼ prem. counter. Sterling rates in New York, posted, 4.84 and 4.86; Actual rates 4.83 to ¼ and 4.85 Cables, 4.85½ to 4.85½. Street rate for money in London to-day ¼. The principal feature of the local stock market was Gas, which to-day advanced from 186½ to 188½, and then reacted to 187, closing at 187¼ bid. At the opening of the Board, 500 shares sold at 186½, and 100 were placed at 186½. The market bounded from 186½ to 188. About 1,000 shares of the stock were sold at the one session, there being no Afternoon Board on account of the races. The market during the week was dull and uninteresting, transactions being quite limited. Other sales to-day were: Bank of Montreal at 199½ and 199¾, Union at 50, Richelieu stock at 54, and 300 Passengers at 113¾. There seems to be more enquiry for cotton stocks, which are steady. The following were the total sales and highest and lowest prices of leading stocks for the week:—

Banks.	Shares.	Highest price.	Lowest price.
Commerce.....	75	126½	125½
Merchants.....	69	114½	113¾
Molsons.....	24	117½	117½
Montreal.....	137	199¾	199
Union.....	59	50	45

Miscellaneous.			
Can. Cotton Bonds	\$4,000	100	100
Can. Cotton Co.....	29	50	52½
Can. Pac. Ry.....	205	45½	45
Corporation Fours.....	\$500	99	99
Can. Shipping Co.....	125	188½	188
Gas.....	2510	187½	186½
Invest and Bdg.....	26	45	45
Mon. Tel. Co.....	120	125½	125
Passenger.....	690	114½	112½
R. & O. Nav. Co.....	525	55	54
Royal Can. Ins.....	37	12½	12½
St. P. M. & Man.....	775	188½	188

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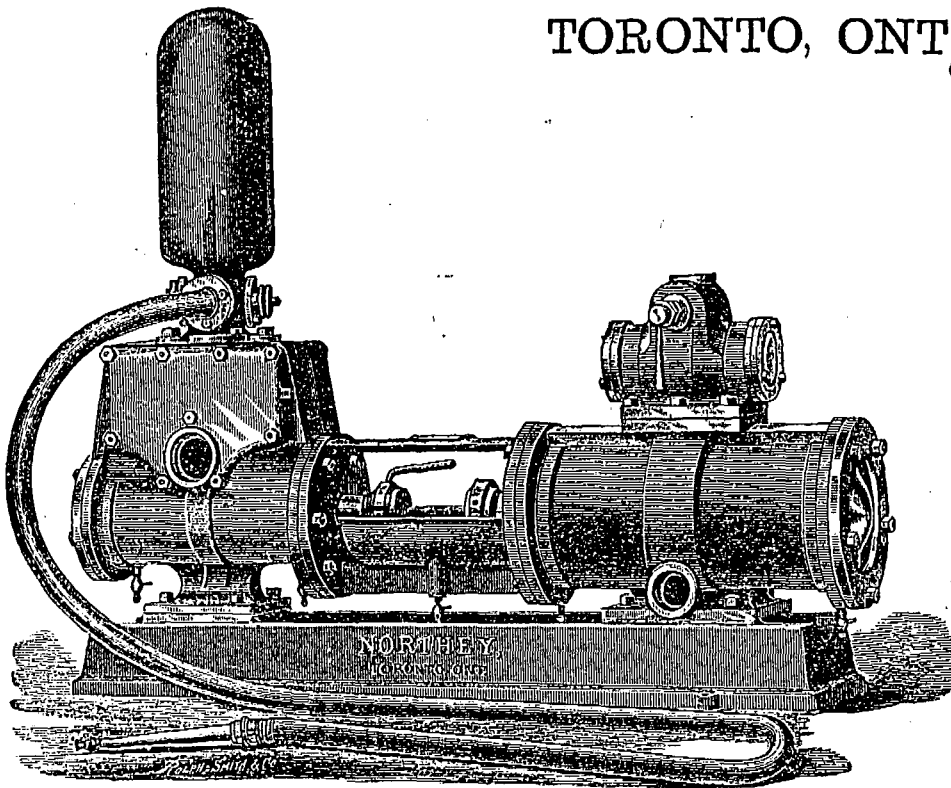
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MONTREAL WHOLESALE MARKETS.

Oct. 8, 1885.

After a somewhat quiet state of affairs for several weeks past, caused partly by the epidemic and the unusually fine, open weather business in several leading lines has taken a turn for the better. Dry-goods travellers on the sorting-trip have been greatly assisted by the recent cold snap, and several pretty large buyers have ventured into town to run over stocks in warehouses here. Leading dry-goods houses find on comparison that their sales for September are from 25 to 30 per cent below those of last year, but, judging from the way the month has opened, a great part of this loss will be recovered in October. Payments generally have been disappointing. Some little bustle is being caused in most branches by full importations, and the fact that the shipping season will soon close is adding strength to imported goods generally.

ASHES.—Receipts have been fairly good Sales early in the week at \$3.67½ to \$3.75, but the past two days at \$3.65 to \$3.70 for first Pots. Seconds \$3.30. **Pearls** are quiet at \$5 for Firsts. Receipts since 1st January, 4168 brls Pots, 316 brls. Pearls. Deliveries, 4,592 brls. Pots, 390 brls. Pearls. Stock at six o'clock p.m. on Wednesday, 1031 brls. Pots, 133 brls Pearls.

BOOTS AND SHOES.—LEATHER.—The sorting trade in boots and shoes will, it is thought, be

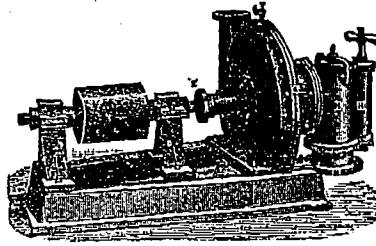
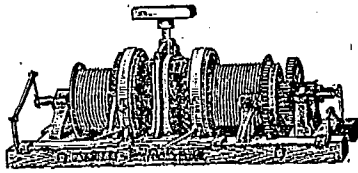
scarcely an average one. So far, however, manufacturers have been kept fairly employed and travellers are now sending in a few fresh orders. Forty hands went out in one factory rather than be vaccinated, but are likely to yield; many factories have all their employees protected in this way. Leather dealers report a moderate business doing all the time at steady prices. A report of the Boston market says:—The boot and shoe trade is rather more quiet, save in the New England branch, where an active and healthy movement is found. Southern and Western trade holds on well. Jobbers in those sections are very busy, and the duplicate orders coming in to Boston jobbers hold on in good shape. Parties in the local trade who have taken the pains to draw off comparisons find their sales in September, as compared with Sept., 1884, show an increase of 25 to 30 per cent. There is a general belief that trade will hold out on about this showing for six weeks to come, and this on fall goods. Business is beginning to slow up with manufacturers. The leather market is strong and advances are asked in some lines. Manufacturers are making bids for future delivery of leather, and find the trade disinclined to operate on this basis. The labor troubles are threatening, the Knights of Labor showing a disposition to carry things with a high hand.

CANNED GOODS.—The market is steady and unchanged. New tomatoes have been offered and Windsor are quoted at \$1.15 to \$1.20. We hear of a lot offered at \$1.05, special terms. Lobsters firm at \$5.80 to \$6 per case; mackerel, good \$3; common, \$2.85; sardines, fine \$10.50

to \$11; common, \$9.50; salmon, per dozen, \$1.25 to \$1.30; spiced salmon \$3; finnan haddies \$1.25; Hoegg roast beef \$1.95 per 2-lb. tin; tomatoes, old, firm at \$1.20; pie peaches, \$1.90; corn, \$1.20 to \$1.80, the latter for Portland; packing; peas, \$1.25; new strawberries per dozen, \$5; raspberries, \$1.75.

COAL AND WOOD.—There has only been a moderate demand for American anthracite, and many of the smaller householders seem to be delaying their purchases. There is more demand for soft coal on this market, but prices are about the same. Pictou is firm at \$3.50 to \$3.75 as to mine. Prices are as follows:—American anthracite in ordinary distributing lots, stove \$6; chestnut, \$5.75; egg and furnace, \$5.50. These prices might be shaded slightly for round lots. Cape Breton, \$3.10 to \$3.20; Pictou, \$3.50 to \$3.75; Scotch steam \$4 to \$4.10; Welsh anthracite, \$4.50. Cordwood—Yard prices per long cord (cartage 50c extra) are as follows:—Maple, \$6; birch, \$5.50; beech, \$5; tamarac, \$4.50; hemlock \$4. Wharf prices about 50c lower.

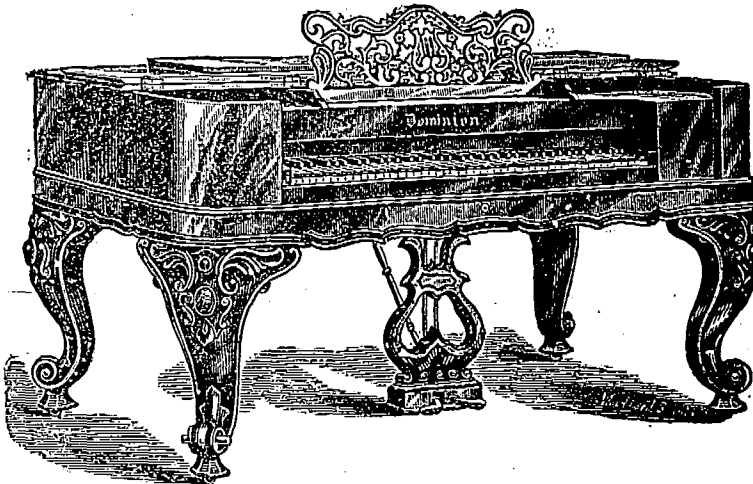
DAIRY PRODUCE AND PROVISIONS.—The situation is practically unaltered as regards butter. Creamery is held several cents above the views of holders, and exporters are doing little or nothing. The local movement has also dragged during the past few days. Cheese has ruled quiet but firm. A large proportion is out of first hands and held by shippers here in readiness for shipment to England. For finest September 9 8-8c has been paid and 9½c is generally asked. At the moment the market is decidedly firm,



M. BEATTY & SONS

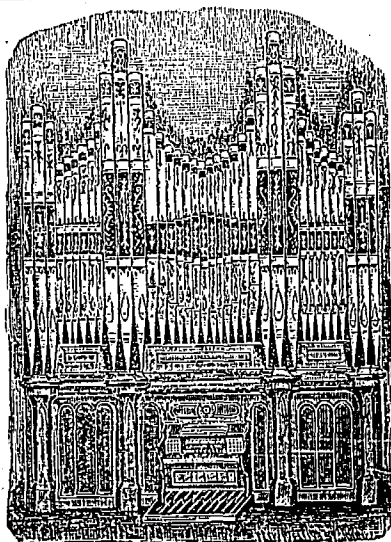
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The best Pipe Organ in the market. Send for specifications and prices to

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D. HATTON & CO.,
 IMPORTERS

Fish, Canned Goods,
 FRUITS

—) AND (—

GROCERS' SUNDRIES.

18 Bonsecours Street,
 MONTREAL.

and stocks are apparently well under control. There is a good deal of "bull" and "bear" talk current, but nothing new in reality of any importance. A few moderately-sized lots of August cheese have been placed at quotations. Complaints are still made of deceptions practised in the branding of early makes as finest September. Our revised quotations will be found in the proper column. Provisions.—An ordinary jobbing business has been done at steady prices. Eggs have sold at 16c to 17c.

DRUGS AND CHEMICALS.—Chemicals are firm, the last steamer from the Tyne for Montreal having sailed. In drugs business is quiet. Quinine has continued firm, and has risen 10c per oz. in the States; opium is higher. Linseed has advanced in England, and is likely to be dearer. Essential oils show an upward tendency, and some of them have advanced. Castor oil is irregular, but generally firm. Cubebs are easier. Gum arabic, according to late advices, has again gone a little higher. Dye stuffs.—Cutch 7½c to 8c; sumac \$90 to \$100 per ton for prime brands; extract of logwood 7½c; chip logwood 1½c to 2c; archil 27c to 30c per lb. for concentrated.

DRY GOODS.—The retail trade of the city has suffered from the absence of strangers and business has also been affected by the fine weather of late, which has delayed purchases of winter wear. The wholesale trade is fairly satisfied with what is being done, though they could very well, and would prefer to transact more business. Remittances in payment of maturities, due in the early part of the month, did not come in so well as expected a month ago; about 50 per cent was paid in cash on many bills, the remainder being provided for by short-date renewals. Stocks are in good shape, each incoming steamer helping to keep the assortment complete. Recent American advices say of cotton:—Cotton prices have advanced 1-16 to 1-8 of a cent per pound in some of the Southern markets, and the New York speculative market is about 1-8 of a cent higher than a week ago. The increased firmness is due to reports of crop damage by recent storms, to smaller port receipts, increasing exports and advices of larger sales of actual cotton in Liverpool. Speculation has been halting and uncertain, and the home consumptive demand is moderate.

FREIGHTS.—Grain freights are firm, but rates for cattle have been easy and are not likely to go higher, the supply being comparatively limited, owing to the depression existing in British markets. It is stated that the balance of steamers leaving here this fall will, in consequence of the scarcity of cattle, fill up space with deals. Grain to Liverpool, 2s 3d; Glasgow, 2s 6d; London and Bristol, 2s 9d. Cattle nominal at 40s. to 50s per head. Lumber to River Plate, \$12 to \$13 per 1,000 feet. Pho: plates, 6s to 7s as to port. Deals to London, Liverpool and

Glasgow, 47s 6d. Butter and cheese to direct ports, 25s per gross ton. Flour in sacks, 11s 6d to 12s 6d per ton, to Liverpool, London and Glasgow. Liverpool advices of the 24th ult. stated that there was some talk of an advance in October. The rates from Liverpool on rice, soda, etc., to Quebec and Montreal were 12s 6d and on raisins, figs, currants, etc., 17s 6d to 25s; from London, groceries generally, 12s 6d to 17s 6d. Last steamer from Tyne for Montreal has sailed. We are privately informed that the SS. Batavia may be on the berth here for Montreal in about a fortnight's time, in which case we shall have another low-rate opportunity this season. Salt after next week will be 7s 6d to Montreal, and 12s 6d to Canada West.

FREIGHTS WESTWARD—The method adopted by the railways of changing the tariff of freight rates on goods from Montreal westward is not considered by many Montreal shippers in the interest of the railway companies themselves or the merchants. The fact that the rates of freight from Toronto and Hamilton west do not vary throughout the year gives a steadiness to the trade from these points that is not felt in sending orders for heavy goods to the merchants and manufacturers of Montreal. A recent advance has taken place and the intention is, it is understood, to further increase rates of freight later in the year. The contention is, that this alteration of rates, at least four times in the year, is detrimental to trade interests at this point. The railways probably can give sufficient reasons for the change, not least being the competition via American lines to Western Ontario.

Reports to the contrary notwithstanding, the G.T.R. and C.P.R. seem to have acted in concert in the freight tariff changes of the 1st inst., advancing the schedule on Western bound goods. This was followed by a revision, approved of by both companies on the 5th, making a reduction of 2c to 3c per 100 lbs in car-load lots of certain goods to principal points in Ontario. We append copy of a circular issued on the 5th by the assistant traffic manager of the Canadian Pacific:—In connection with the west-bound tariff of October 1st, I beg to advise the following rates from Montreal, which take effect to-day and apply only on shipments of sugar, molasses, syrup, iron, (bar, bundle and boiler), nails, (in boxes or kegs,) horse shoes, soda and bleaching powder in full car-loads, viz:—To Prescott, 9c per 100 lbs; Brockville, 9c; Kingston, 9c; Trenton, 12c; Toronto, 12c; Hamilton, 13c; Picton, 15c; London, 18c; St. Thomas, 18c; Galt, 18c; Chatham, 22c; Petrolia, 22c; Ingersoll, 22c; Woodstock, 22c; Harriston, 22c. Shipments of the above freight in less than car-loads to be charged twenty-five per cent in excess of these rates.

FLOUR AND GRAIN—Flour has continued strong, and there is said to be quite a scarcity of some grades. Receipts are not large, as millers in the West have been shipping freely to the Lower Provinces and to Europe. Under the brisk demand of the past few days, with a comparatively bare market, higher prices have had to be paid, and at the close a strong and healthy tone prevails. Sales are reported of about 500 choice patents at \$5. Five cars of Manitoba strong bakers have been placed at \$4.80 and a car in bags at \$2.40. Other recent sales are:—450 brls Extra, \$4.35; 250 do, \$4.30 ex-car and 50 brls Superfine at \$4. Grain.—There has been more activity, and in sympathy with outside markets prices are firmer. Canada wheat has been selling in the country to some extent, and exporters have taken Winter wheat at 93c to 95c; Red Winter to arrive sold at 95c. A

lot of 8,000 bushels choice old Red Winter realized a price equal to 90c here. Some business has been done in peas and oats at about quotations. The British markets have been generally stronger. The imports of breadstuffs into the United Kingdom last week show a decrease of 20,000 brls flour, a decrease of 5,000 quarters wheat, and an increase of 20,000 quarters corn compared with the previous week, and a decrease of 70,000 brls flour, an increase of 65 quarters wheat and an increase of 35,000 qrs corn compared with the same week last year. A material portion of the harvest in the North of England and in Scotland remains outstanding, and heavy gales of wind have prevailed, with rain in the South and snow in the North. Sales of English wheat during the week were 72,403 quarters at 30s 6d, against 78,940 quarters at 22s 4d last year. In the West the wheat 'bulls' have had it all their own way, and corn was also firmer. The week witnessed a collapse of some important "bear" houses and operators. The N.Y. Bulletin says:—The effects of these failures are not yet accurately measurable, though it was supposed that no other important houses are affected, and the losses appear to have been widely distributed, the heaviest falling upon those who are able to bear them. I have been said within the past few days more than once that these failures of large speculators on the "short" side illustrate the folly of such dealings. Yet it is but little more than a year since other failures, even more important, on the other side of the account, were unpleasantly frequent, and in some of these were involved persons in high places of trust, and institutions upon which great numbers of people had depended. The only grain arrival at Kingston this week was the Westcott, from Chicago with 26,000 bushels of corn. A few cargoes are on passage. From Gaylord, Downey & Co.'s circular of 3rd Oct. it appears that the receipts of barley at Oswego to date are 96,000 bushels, against 122,000 last year. The warm weather has delayed the opening of the malting season, and the demand has therefore been light. Sales made are chiefly of No. 2 at 74c to 75c.

FISH AND OIL—The demand for fish has been light, and it is said the arrivals are too early for the requirements of the trade. Labrador herrings have again declined, but Cape Breton have held their own, being of excellent quality. Mackerel can be bought cheaper, and we direct reference to our price list. In oils there is little change; seal and cod are higher, and there is an improved demand. The market for cod oil is very bare at the moment, as the price in England is so favorable that the Newfoundland and people are shipping it there. Unless prices advance here no receipts can be expected. Newfoundland cod has lately been purchased on this market for shipment to England. Spirits of turpentine are firm, and strong advices are said to have been received from Savannah and Wilmington.

GREEN FRUIT, ETC.—The receipts of apples have been heavy, and the market is overstocked. In a wholesale way, sales have been made at \$1 to \$1.50; no winters in yet. There have been large arrivals of Almeria grapes which have sold at \$4.50 to \$5 per keg; Concord grapes, 4c to 5c; Delaware and Rogers, 7c to 8c; Malaga lemons, \$3.50 per half chest; \$8 per chest. No oranges or bananas in market. Cocoa nuts, \$5.50 per 100. Vegetables.—Spanish onions, \$4 per case; Canadian in barrels, \$1.75 to \$2. Sweet potatoes, \$4 per brl. Quebec turnips 50c per bag. Potatoes have been quiet and unchanged at about 40c per bag. A New York paper says:—Last week 10,000 barrels of apples were shipped from this port for England. The crop in this State and elsewhere has been so large as to enable the fruit men to export the product at a profit. Late prices in Liverpool were, for Kings, 16s; Baldwins, 14s; Greenings, 12s. The total expenses

per barrel in shipping the quantity named was 6s on the higher grade. Assuming, therefore, that the foreign prices remain for some time as high as they were yesterday, it is not unlikely that the shippers will receive a fair, if not a handsome, profit from the latest enterprise.

GROCERIES—The leading merchants state that the epidemic, while, no doubt, exercising a bad effect, has not reduced the volume of business to such an extent as might have been expected. **Fruit**.—Cable advices just to hand report an advance of 2s to 3s on raisins of all kinds and an advance on currants of 1s 6d to 2s. As previously mentioned, a few scattered lots of new raisins and currants have been received, the range of prices depending altogether on the quantity. In the absence of a suitable supply it is impossible to give a satisfactory quotation. A report of the Liverpool market by last mail says:—Arrivals of "ordinary" Valencias are comparatively small, most of the offerings on the spot being of the better qualities at from 38s to 40s, and some at 36s to 37s, less 7s per cwt. Prices at Denia are firm, owing to large American orders, 24s 6d to 25s f.o.b., being the ruling quotations for "fair average." Latest reports indicate that the crop is going to be short. New Elemes have sold, cost and freight to Montreal, at 23s 9d per cwt for 28lb. boxes, and 23s per cwt. for 56lb. cases of good quality, but higher prices now wanted. Currants of new crop slow of sale, at 25s to 26s for barrels, and 27s to 28s 6d, less 7s per cwt., for cases of fair Provincial on spot, and 15s 6d per cwt. f.o.b. Patras. Old crop offering at 22s to 24s 6d, less 7s per cwt. Sultanias, common to fair 28s to 33s, less 7s per cwt. Figs in small supply, and firmly held at from 45s for Common to 75s, less 7s, for finest. Natura 1s, 25s to 26s, less 7s per cwt. Turkey nuts, 15s per cwt. for new crop f.o.b. Continent. Sicily almonds, 64s per cwt., cost and freight to Liverpool. Prunes, in kegs 14s per cwt. f.o.b. Bordeaux. Late advices from Patras state that in the presence of any increasing demand from France our market has become decidedly firmer for lower and rain-damaged qualities, especially the latter are eagerly sought for, and an advance of fully 1s 6d. per cwt has been paid for the same. The lowest price for rain-damaged fruit is now 14s job lots on the coast, and at this price there are many buyers but few sellers. Better grades are more or less neglected, several transactions have taken place in Filiatra of Chyparisses fruit at par of 15s 6d to 15s 9d per brl. Prices of Vostizza and Patras fruit decidedly easier, with few transactions. **Sugars and Syrups**.—There has been more activity in both at about former prices. In Liverpool, as per last mail advices, the market has been dull and easier, but closed strong, showing, however, 6d per cwt. decline on the week. Beet is weaker under pressure to sell, and prices are now 15s 1½d per cwt. for prompt, and 15s 6d per cwt for October to December shipment. Barbadoes molasses here have been quiet at 27½c to 28c; Trinidad 26c to 27c; no Antigua in the market. **Teas**.—The amount of business has been moderate. The last Indian tea report issued from London and Liverpool says:—From the 10th to the 24th September public auctions have comprised 31,495 packages of Indian, 3,798 of Ceylon, and 2,588 of Java growth. During the early part of the fortnight Pekoe Souchongs and Souchongs were rather easier, but they have since rallied and close strong. Broken teas are selling at full rates, whilst medium-broken Pekoes are rather lower and sell irregularly. Common Pekoes are slow of sale, and are now at very nearly the lowest point of last season. There has not been quite such good competition for fine teas, and lower rates have been accepted in some instances. At the auctions held in Calcutta on 10th inst., 15,000 packages were sold; common and medium teas were lower, good kinds were firmer. On 17th inst. 10,600 packages were sold; former quotations were well-maintained. 13,000 pack-

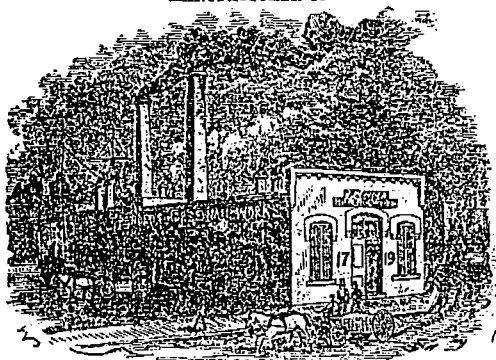
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JAMES PENDER,

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17 & 19 Nelson Street, - - - - ST. JOHN, N.B.
SEND FOR PRICE LIST.

DOMINION BANK.

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

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

R. H. BETHUNE,

Cashier.

TORONTO, 23rd September, 1885.

ages are advertised for sale. Advices from Spain to liquor merchants report a crop below the average, and note an advance of £1 in Tarragona port. *Rice*.—A direct cargo of cleaned rice per S.S. Glenwith from Basselin, British Burmah, has arrived in port for the use of the mills here. *Turkish Prunes*.—A cable received from Trieste says:—Market is steady with upward tendency; sellers very reserved with order in hand for cable reply 300 casks of October steamer might be secured at 11s 4d c. and f. New York. We quote new figs in 60 lb boxes at 5c. New currants in barrels, 53c; half barrels, 6c. Valentias—a lot ex Polynesian at 8½c to 8c, rapidly bought up. Figs in 1-lb boxes 11½c; Cassia in mats 7c to 8c; cloves per lb 14c to 15½c; Pepper, black, 17½c; Pimento, 6½c to 7c, as to quality; Rio coffee, 8½c; Jamaica, 10½c to 12½c. Peel.—This article has taken a decided upward turn the past week. At the close we quote lemon 18c; orange, 18c; citron 31c to 35c. Walnuts, 8c; Filberts, Turkey, 6c; Tarragona almonds are scarce, and we quote 15c for good fruit. Pecans 7c.

HIDES AND TALLOW.—At the advance in hides noted last week, and which has been maintained, business has been dull. The market is altogether too high, and the feeling is an unsettled one. Tallow may still be quoted at 5½c to 6c, but the inside figure is an extremely low price; sales have been made at 5½c and 6c.

HOPS.—Requirements of buyers seem to be light; growers offer liberally, but at prices which do not suit purchasers at the moment. About 7c might be paid for a round lot of choice, and we quote 5c to 8c, as to quality. In New York new are at 11c to 12c for best.

HAY, STRAW AND FEED.—There was a good demand for loose hay; receipts of which were fair,

FOR SALE.

A first-class new Safe, at considerable discount.

Address, Safe,

P. O. Box 885, CITY.

Choice timothy sold at \$12 and inferior at \$9 per 100 bundles. Straw \$5 to \$6 as to quality. Pressed hay met with a moderate demand from cattle shippers and others; best timothy realized \$15 per ton and secondary qualities \$14. Straw has been scarce and dear, with sales at \$10 for best; we quote, \$9 to \$10. Shorts, best, \$21; ordinary \$17. Moulie, \$22, \$20 and \$18, as to quality. Bran firm at \$15 per ton. Buckwheat, 60c per bushel.

IRON AND HARDWARE.—Pig-iron is reported to be irregular, but generally firm in Europe. Warrants, according to last mail advices, have been steady at 43s, while makers' brands have advanced about 2s per ton. Since then, warrants have been cabled at 42s 5d and 42s 6d. Locally there has been a moderate movement in iron, Western houses having for the most part placed their orders for full requirements in Canada plates some business has resulted in Blarna at \$2.40 to \$2.50, in Penn at \$2.50 to \$2.60, and in Garth, at \$2.40 to \$2.50. Galvanized iron has also moved to some extent at following figures:—Morewood's "Lion" No. 28, 6½c to 7c; Ditto "Anchor" 6½c to 6½c; and Lysaght "Queen's Head," No 28, at 5c to 5½c. The demand for nails has been fair of late, people taking advantage of the low rates of freight. The G. T. R. issued a revised tariff on the 1st inst., advancing freights West. Manufacturers of nails and horse-shoes had a meeting last week, and prices, as printed in our list, were maintained. Ocean rates of freight having been advanced, as previously reported, iron pipe is being held at a slight premium. Cables just received state that the market for tin plates in England has been excited, owing to an improved American demand. Buyers on this side held off as long as possible, hoping to break the market, but failed. Pig lead at Welsh ports is firm at £12. 5s. Cables dated the 5th inst. as follows:—Middle No. 3 foundry, G. M. B., 32s 6d; Tin, spot London, £91. 5s; three months futures at £90. 5s. Market firm, Chili bars, £40. 2s. 6d. The latest advices from New York are as follows:—There is a fair business in American pig. Very few, if any, large purchases are

being made, but the moderate orders that come in make a good showing, all told, and keep the market in a healthy condition. Except of charcoal pig very little "outside" iron is selling, as the freight charges at present bring the price at tidewater or at buyers' works to a point so near the cost of Lehigh makes that the latter have a preference to a great extent from the standpoint of economy. Tin plate of all descriptions is ruling quite firm. There has been a very good trade the past few days, including some round lots of cokes taken by canners. For pig tin the market has been quite firm in tone. Stocks here are still in very good position, the consumption quite up to calculations, and the London cables rather more in sellers' favor. Future deliveries, as well as spot lots, are a shade higher than they were last week.

LIVE STOCK.—The receipts at the G.T.R. yards last week were as follows:—Oattle 1,742; sheep, 870; calves, 25; hogs, 383. By the C.P.R.:—cattle, 909; sheep, 600; hogs, 300. The exports are decreasing each week in volume, but the total is still in excess of any previous year, reaching 53,099 head. The total exports of sheep to date were 35,169, a decrease of 11,851 as compared with last year. Suitable export cattle were in active demand at steady prices, and the receipts were taken up at 4½c to 5c as to quality. A few sheep were purchased by shippers at 3c to 3½c, live weight. Butchers cattle were in light supply and firm, with sales at 3½c to 4½c. Live hogs were higher at 4½c to 5½c. Calves, \$3 to \$8, as to quality. Total exports of beef to date, 11,191 quarters, against 12,578 last year. British cables report the lowest prices on record in Liverpool with no immediate prospect of improvement. The quality of Canadian stock lately shipped has shown deterioration, and this, with heavy receipts from all sources of supply has brought about the present unsatisfactory state of affairs. Prime Canadian steers sold at 11½c, against 12½c the previous week. Best sheep at Liverpool were unchanged at 13c.

PETROLEUM.—A telegram from Petrolia this week notified a reduction there to 11c for present shipments, a decline of about 2½c. The combination write to the trade here advising the maintenance of present jobbing prices until stock is disposed of. In regretting the present "break" it is stated to be owing to some refiners refusing to maintain the tariff, and offering oil continually under syndicate quotations: the latter finding it impossible to maintain uniformity in prices has decided to meet all competition. Traders are asked to redouble efforts to sell Canadian oil to the exclusion of American. Under the circumstances, we revise our prices current for car-load lots only, but close buyers could probably also obtain some reduction on smaller quantities.

WOOL.—Some good orders for domestic wools are in market, which is in substantially the same position noted last week. Prices are steady to firm all round. It is reported that enquiries have again been received from Boston about foreign wool. A London despatch dated October 5th says:—At the wool sales to-day 3,000 bales, chiefly Port Phillip and Sydney, were disposed of. Saturday's transactions were at unaltered rates. To-day's dealings closed the fourth series of sales. There was no further change in prices. The total number of bales sold during the series was 238,600, including 5,000 for shipment to America. A Boston despatch says:—There is little as yet from Australia, as the sales will not open there for about a fortnight. The clip will probably be large and in good condition. The latest cable advices point towards lower prices. The London auction sales close October 15th, and late advices report firmer prices for wools suitable for this market.

JOSEPH E. SEAGRAM,
DISTILLER,

WATERLOO, ONTARIO.
Alcohol, 65 O.P.

Pure Spirits, 65 O.P.

Pure Spirits, 50 O.P.

Pure Spirits, 25 U.P

Old Rye, Malt and Family Proof Whiskies

Sole manufacturer of the celebrated

WHITE WHEAT & "OLD TIMES"
WHISKEY.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

Toronto, Oct. 8, 1885.

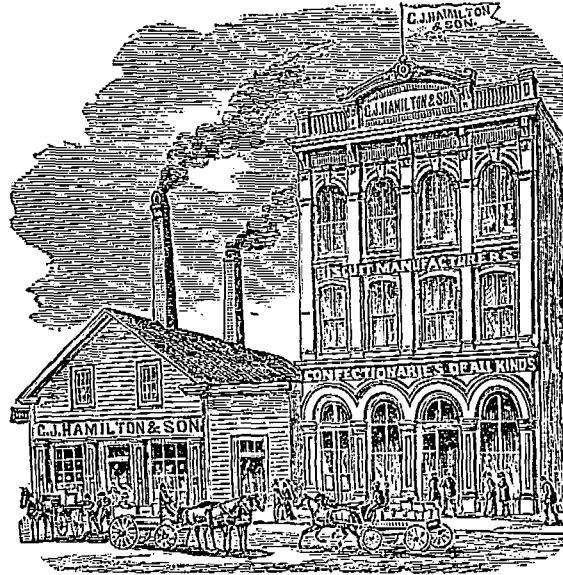
The condition of the wholesale market remains unchanged. The feeling is generally hopeful, but no greater movement is reported this week. Grain is moving more freely, and consequently money is becoming more active. Payments are said to be better. There is a fair demand for dry goods, and prices continue strong. Stocks are well assorted, and with colder weather trade would improve. Hardware and groceries in moderate demand and prices generally firm. Money rates are unchanged, little demand for call loans, which are quoted at 5 to 6 per cent on bank shares and at 4 to 4½ on first-class miscellaneous stocks. Time loans are quoted at 6 per cent. Prime commercial paper is quoted at 6 to 6½, and ordinary at 7 to 7½. Sterling exchange is dull: 60-day are quoted at 108 5-8 to 108¾ between banks and demand bills at 108 7-8 to 109 between banks. New York drafts par between banks. The Stock Market has been very dull this week. Prices of bank shares were lower at the end of last week and close to-day rather firmer. Montreal wanted at 199, and Commerce at 125½. Federal sold yesterday at 96, and Toronto was 185 bid. Consumers Gas sold at 160½ ex-dividend yesterday, and Imperial Savings at 112. Following are prices bid to-day as compared with those of last Thursday:

Banks.	Bid Oct. 8	Bid Oct. 1	Loan Cos.	Bid Oct. 8	Bid Oct. 1
Montreal.	198	199	Can. Per.....	201	201
Toronto ..	184½	185½	Freehold.....	167	167
Ontario...	107½	107½	Western Can..	190	190
Merchant	113½	114	Bldg. & Loan	105½	106
Commerce	125½	124½	Farmers' Loan	113	113
Dominion	200½	200	Lond. & Can'dn	140	140
Hamilton	126	125½	Landed Credit...	123	123
Stand'd...	116	115½	National Inv't.	.....	.....
Federal...	97	95½	Ontario Loan...	124	124
Imper'l...	123½	124	Hamilton Prov...	127	127
Maisons...	.....	.....	Imperial Sav...	111½	111½

BUTTER.—The market continues steady. Receipts of choice are no more than require-

THE MARITIME BAKERY

G. J. HAMILTON & SONS,
PROPRIETORS.



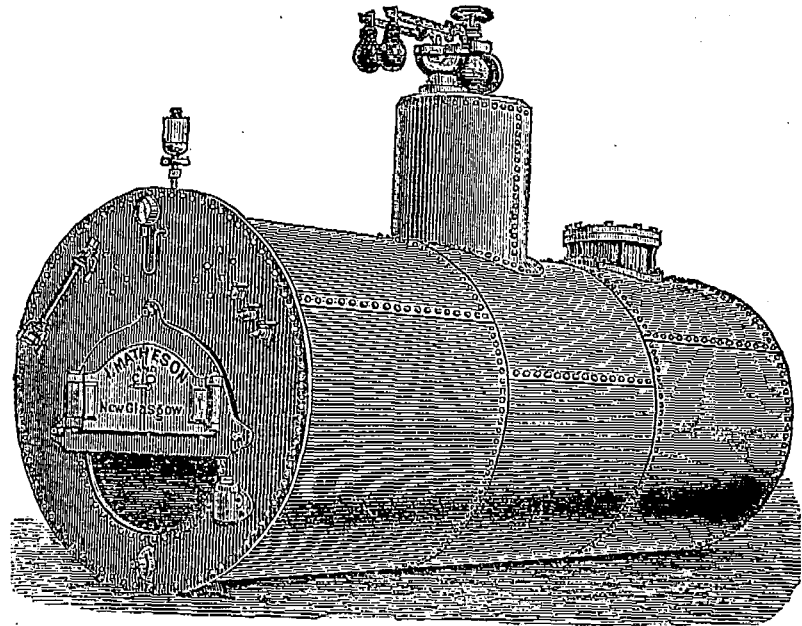
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— MANUFACTURERS OF ALL KINDS OF —

Plain and Fancy Biscuits and Confectioners.
WHOLESALE AND RETAIL.

I. MATHESON & COMPANY,

ENGINEERS AND BOILER MAKERS,
NEW GLASGOW, NOVA SCOTIA.



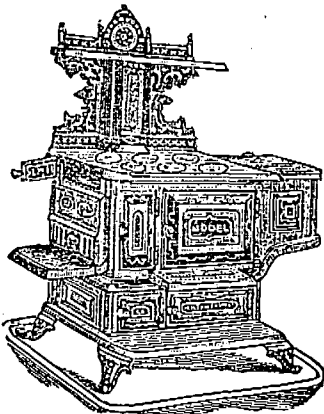
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MANUFACTURERS OF

Stoves,
Ships' Castings
AND
General
Machinery.



FRANK H. WILSON
& Co.,
Proprietors.

Send for
Price List.

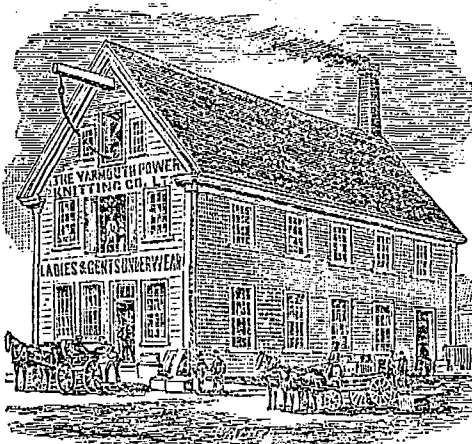
YARMOUTH POWER KNITTING CO., (Limited.)

President.

Manager.

A. C. ROBBINS,

WM. S. OSTRANDER.



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

WATER STREET, - - YARMOUTH, N.S.

ments, with sales in a jobbing way at 15c to 16c. Ordinary to good sell at 12c to 13c, and round lots of medium sold at 10c yesterday. Eggs are scarce and firm, dealers paying 15½c to 16c per dozen for case lots. Cheese in fair demand and firm; fine grades sell at 9c in a jobbing way, and ordinary at 8c to 8½c.

COAL AND WOOD.—The demand for coal is good and prices unchanged. Store and nut sell at \$5.50 a ton delivered, and grate and egg at \$5.25. The best soft coal sells at \$6. Wood is unchanged at \$4.50 a cord for the best hard at \$3.50 for second quality, and at \$4 for pine.

COAL OIL.—The market is flat, prices having suffered a decline. Canadian refined now sells at 16½c for single barrels and at 16c for five to ten barrel lots. Carbon safety at 19c. American oils unchanged at 23c for prime and at 26c for water white. Crude lower at 77c per barrel in Petrola.

Refined there is also lower at 11½c per gallon for car lots.

DRUGS.—A fair trade is reported in this line, but orders are mainly for small lots. Turpentine, 58c to 60c a gallon; alcohol at \$3.27 per gallon; castor oil at 10c to 12c; opium at \$3.75 to \$3.90; glycerine, 17c to 20c; quinine, \$1 to \$1.05; morphia, \$1.90 to \$2.00; bicarbonate of potash, 18c; potass iodide, \$4 per lb; tartaric acid, 55c to 60c; cream of tartar, 33c to 35c; linseed, raw, 66c; do, boiled, 68c; best Dutch madder, 12½c to 14c; cochineal, 40c to 45c; camphor, 35c to 45c. Oil of peppermint \$4.75 to \$5.

FLOUR AND GRAIN.—The movement this week shows a small increase, but business is curtailed some owing to the high prices asked. There has been a good demand for extra flour, and choice brands have sold at \$3.87½ to \$3.90. Superiors are firm, selling at \$4. Spring Extras would bring \$3.75 to \$3.80, but no sales reported. Patents are quoted at \$4.50 to \$4.75. The stock in store is 250 barrels, as compared

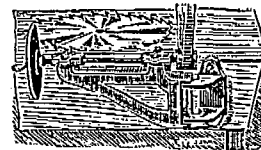
A BIG OFFER. To introduce them, we will GIVE AWAY 1,000 Self-Operating Washing Machines. If you want one send us your name, P.O. and express office at once. The National Co. 23 Day St. N.Y.

JAMES MUNRO & SONS,
Steam and Hot Water Engineers,
Furnaces set and all orders promptly attended.
PICTOU, N.S.

Amherst Stove and Machine Works.

Established 1848.

HODGSON'S PATENT SAW GRINDER



will Sharpen any kind of Saws with one-half the cost of files and in one-quarter the time.

Costs only \$25.00.

We also manufacture Rotary

Saw Mills; Hodgson's Patent Shingle Machine. General Agents in the Maritime Provinces for Leonard and Sons Celebrated Engines and Boilers

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

ESSON & CO.,
COMMISSION MERCHANTS,

Importers and Wholesale Dealers in American and West Indian Produce, Teas, &c.

HEAD OF CENTRAL WHARF,
HALIFAX, - - - - - NOVA SCOTIA.

H. M. CRAIG,
Importer and Manufacturer of GENTS' FURNISHING GOODS.

SPECIALTIES:
Neck Ties, Silk Handkerchiefs,
Foulards, Braces, Shirts,
Scarfs, Collars, Rubber Coats,
Umbrellas.

13 STE. THERESE ST., MONTREAL.

with 500 barrels at the corresponding period of last year.

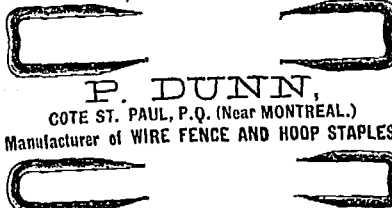
WHEAT.—The demand has been fair and prices firm. Offerings, however, are restricted. Sales of No. 2 old fall were made at 88c and 90c. No. 3 fall at 86c, and No. 2 Red Winter at 90c; new No. 2 fall is quoted at 85c to 86c. Spring is firm, with No. 1 quoted at 92c to 93c, and No. 2 sold at 90c to 91c. The stock in store shows an increase of 7,500 bushels this week, and is now 92,133 bushels, as compared with 62,301 bushels at this time last year, and 37,134 bushels in 1883.

BARLEY.—Receipts are increasing, but as yet are composed chiefly of No. 3 Extra and No. 3. The former sold at 62c, and the latter at 57c to 58c. No. 1 is nominal at 72c, being very scarce, and No. 2 is quoted at 65c. The stock in store is now 59,274 bushels, as against 22,711 bushels last week and 78,022 bushels at the corresponding period of last year. Oats steady; sales of car lots have been made at 33½c and 34c on track. The stock in store is 4613 bush. as against 4613 last week and 1462 at the corresponding period of last year. Peas.—No

MONTREAL WHOLESALE PRICES CURRENT. - THURSDAY OCT. 8, 1885.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Horse Shoes.....	\$ c. \$ c.	Shot per 100 lbs. :.	\$ c. \$ c.	Splits, Heavy.....	\$ o. \$ o.	United Inches, 26 to 40....	\$ c. \$ c.
Terms, 4 mos. or 5 p.c. or 30 days.	0 0 3 35	Lead Pipe, ".....	4 75 5 00	" Small.....	0 21 0 25	" 41 " 50.....	1 85 1 00
Axes ss. & ds.—25 to 30 dis.	3 70 0 00	Zinc: Sheet, lb.....	4 50 4 75	Leather Board, Canada....	0 08 0 12	" 51 " 60.....	0 00 4 25
Galvanized Iron:	11 00 13 00	Powder: Canada Blasting F. F. to F. F. F.....	3 50 0 00	Enamelled Cow, per ft....	0 15 0 16	" 61 " 70.....	0 00 4 50
Morewoods Lion, No. 23..	0 00 0 07	Barbed wire, per lb.....	4 75 5 00	Pebble Grain.....	0 11 0 15	" 71 " 80.....	0 00 5 00
Pig Iron: Stemer. No. 1..	18 00 18 50	Hides and Skins.		B. Calf.....	0 11 0 15	" 81 " 85.....	0 00 6 00
Coltness.....	0 00 0 00	Montreal Green Hides,		Brush (Cow) Kid.....	0 12 0 15	" 86 " 90.....	0 00 7 00
Calder.....	18 00 18 50	No. 1, p. 100 lbs.	0 00 0 00	Buff.....	0 12 0 15	" 91 " 95.....	0 00 8 00
Langlois.....	18 50 19 00	" No. 2.....	0 00 8 00	Russetts, Light.....	0 35 0 40	" 96 " 100....	0 00 11 00
Summerlee.....	18 50 19 00	" No. 3.....	0 00 7 00	" Heavy.....	0 30 0 35	Paints, &c.	
Guthrie's.....	18 00 18 50	Tanners pay \$1 more for cured and inspected.		" No. 2.....	0 20 0 25	White Lead, pure 25 to 100	
Carnbroo.....	17 00 18 00	Hamilton, No. 1 insp....	9 25 9 50	" Sadlers'.....	7 50 9 00	lb kgss.....	5 50 6 50
Eglinton.....	16 50 17 50	Toronto, " 1.....	8 25 8 50	Int. Fr. Calf.....	0 80 0 85	" No. 1.....	5 00 5 50
Hematite.....	20 00 22 00	" 2.....	8 50 9 25	Meats, Eggs, &c.		" No. 2.....	4 10 4 00
Bar Iron,—per 100 lbs.		Chicago Buff.....	8 50 9 75	Mess Pork, short cut.....	13 00 13 25	" No. 3.....	4 75 5 50
Ord. Crown.....	1 65 1 70	" Steers.....	10 00 11 00	" Western.....	12 25 00 00	White Lead, dry.....	4 25 4 75
Best Rolled.....	1 90 2 00	" Calfskins.....	0 13 0 13	Hams, City Cured.....	0 11 0 12	Red Lead.....	4 75 5 50
Siemens.....	2 19 2 25	" Bulls.....	7 50 8 00	Lard, in pails.....	0 81 0 91	Venetian Red, Eng'.....	1 50 1 75
Swedes.....	4 00 4 25	Dry No'r West.....	0 16 0 16	Bacon, per lb.....	0 10 0 11	Yel. Ochre, French.....	1 60 2 50
Sheet Iron to No. 20.....	2 25 2 50	City Lambskins.....	0 00 0 00	Eggs.....	0 16 0 17	Whiting London Washed.....	0 55 0 65
Boiler Plates.....	2 75 3 00	" Calfskins, per lb.....	0 12 0 00	Tallow, Rendered.....	0 06 0 06	" Paris.....	1 10 1 25
Boiler " Lowmoor.....	0 00 0 06	Im. Horse Hides..... each	3 75 4 00	" Rough.....	0 00 0 03	Portland Cement, bri.....	2 75 3 25
Hoops and Bands.....	2 00 2 10	Leather (at 6 months.)		Potatoes per bag.....	0 40 0 00	Roman " bri.....	2 50 2 75
Canada Plates:		No. 1, B. A. Sole.....	0 20 0 27	Oils.		Water Lime, bri.....	1 50 2 00
Good Brands.....	2 40 2 50	No. 2, B. A. Sole.....	0 23 0 24	Cod Oil, Newfoundland... 0 55 0 60		Fire Bricks per M.....	22 50 32 50
Iron Wire: 0 to 8 p. 100 lbs	2 40 0 00	No. 1 Ordinary Sole.....	0 24 0 25	Do Halifax.....	0 52 0 55	Calced Plaster, p. bri..	1 60 1 75
Wro't Iron pipe 70 to 70 & 5 p.c. dis.		No. 2.....	0 22 0 28	Do Gaspé.....	0 55 0 57	Drain Pipes, 4 in. to 12 in. per yard.....	0 40 1 15
Steel, cast per lb.....	0 11 0 12	Buffalo Sole, No. 1.....	0 21 0 22	Straw Seal.....	0 00 0 00	Salt.	
" Spring 100 ".....	3 00 3 25	" No. 2.....	0 20 0 20	S. R. Pale Seal.....	0 50 0 52	Liverpool per bag Elev'n's Do.....	0 50 0 52
" Tire, ".....	2 75 3 00	China " No. 1.....	0 19 0 21	Pale Seal.....	0 00 0 00	Do Twelves.....	0 47 0 50
" Sleigh Shoe, ".....	2 25 0 00	" No. 2.....	0 19 0 21	Cod Liver Oil.....	0 85 0 90	Canadian, in small bags..	3 00 3 75
Tin Plate:		Zanzibar, No. 1.....	0 19 0 20	Lard Oil, Extra.....	0 75 0 85	Factory filled, per bag..	1 10 1 20
IC Coke.....	3 75 3 80	" No. 2.....	0 19 0 20	" No. 1.....	0 65 0 75	Eureka factory filled, do	2 40 0 00
IC Charcoal.....	4 25 4 50	Slaughter, No. 1.....	0 25 0 27	Linseed Raw.....	0 00 0 01	Timber, Lumber, &c.	
IX ".....	Usual	Harness.....	0 25 0 32	" Boiled.....	0 00 0 04	Ash, 1 to 4 in., M.....	20 00 25 00
IXX ".....	Trade	Upper Heavy.....	0 35 0 36	" Machinery.....	1 10 1 20	Birch, 1 to 4 in., M.....	20 00 25 00
DC ".....	Extras.	Grained Uppr.....	0 34 0 37	" qt., per case.....	2 75 3 00	Basswood.....	12 00 16 00
DX ".....		Scotch Grain.....	0 37 0 42	" pts., ".....	8 50 3 75	Walnut, per M.....	60 00 100 00
DX ".....		Kip Skins, French.....	0 75 0 95	" pts., ".....	4 00 4 20	Butternut, per M.....	25 00 35 00
Russ. Sheet Iron.....	0 10 0 11	English.....	0 65 0 75	Lucca, Flasks.....	6 50 0 00	Cedar, round, lineal foot	00 06 00 00
Anchors, per lb.....	4 75 5 50	Canada, Kip.....	0 40 0 50	Antonin's qts., case 1 doz	7 25 0 00	Cedar, flat, lineal foot..	00 04 00 08
Lion & Crown, Tin'd Sheet		Hemlock Calf.....	0 70 0 80	" pts., " 2 ".....	3 25 0 00	Cherry, per M.....	00 00 30 00
24 gage.....	0 06 0 07	" Light.....	0 55 0 65	Spirits Turpentine, bris..	0 52 0 55	Elm, soft, 1st.....	15 00 17 00
Lead: Prg, per 100 lbs.	3 40 3 50	French Calf.....	1 05 1 40	Coal Oil:		Elm, Rock.....	25 00 35 00
Sheet.....	4 00 4 25	Splits, Light & Medium.	0 22 0 30	Car Lots in Store.....	0 13 0 00	Hemlock, M.....	9 00 10 00
				Broken lots.....	0 17 0 00	Maple, hard, M.....	25 00 35 00
				Glass.	50 ft. 100 ft.	Soft, do.....	16 00 25 00
				United Inches, 14 to 25.	1 75 0 00	Oak, M.....	40 00 50 00
						Pine, clear, M.....	35 00 40 00

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

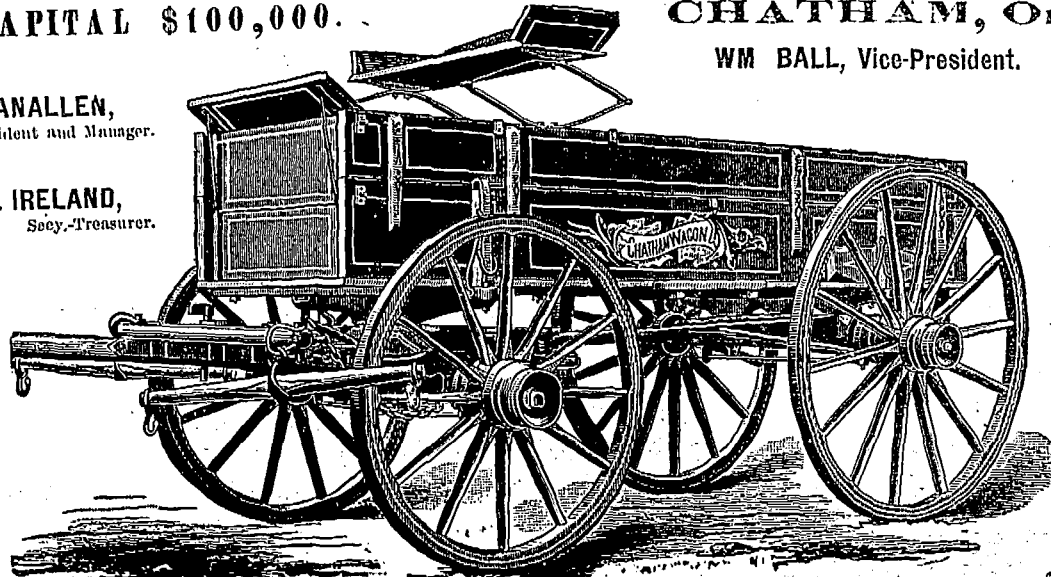


GUELPH CARPET WORKS.
J. & A. ARMSTRONG & CO.
MANUFACTURERS OF
WOOL UNION AND DAMASK CARPETS.
OF NEW PATTERNS AND DESIGNS,
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McKECHNIE & BERTRAM,
CANADA TOOL WORKS,
DURDAS, ONT.
Supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, etc. CONTRACTS taken and fulfilled at shortest notice. Tenders given, and Price Lists and Catalogues furnished on application.

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

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



Manufacturers of Wagons,
and Wagon Stock.

Hardwood
Lumber, and
Ship
Plank.

movement reported yet, and prices nominal at 60c. On the street 60c has been paid. *Rye* is purely nominal in price; no stocks. *Oatmeal* dull and prices nominal at \$3.75 to \$3.80 for car lots and at \$4.15 to \$4.35 for small lots. *Bran* quiet and firm, with sales at \$12 bagged.

GROCERIES.—Business this week has been quiet and prices generally steady. Teas are in better demand and a shade firmer. Sugars are less active, and quoted at about 7c for round lots of granulated and 7½c for small lots. Fruits in fair demand; new valencias sell at 9c, and new currants at 6½c to 6.3-8c. Syrups steady, very little doing in fish. Tobaccos and liquors firm.

HARDWARE.—There is a moderate sorting-up demand, and prospects are considered good. Prices are generally steady. Shelf-hardware in good demand.

HIDES AND SKINS.—There are no changes to note this week; Prices remain firm at 8c to 8½c for green. Cured sell at 9c for cows and 9½c for steers. Sheepskins in good demand and unchanged in price, the best bringing 70c. *Calfskins* are dull, and prices nominal at 11c to 13c. *Tallow* quiet; rough is quoted at 3c, and rendered at 6c to 6½c.

LIVE STOCK.—Receipts are fair, and the demand pretty good, considering that prices are lower in Britain. No choice steers offered, but ordinary sold at 4½c to 4¾c. *Butchers' cattle* dull and easy at 3½c for the best, and at 3c to 3½c for inferior. *Sheep* are also dull and steady in price, the best are quoted at 3c to 3½c per lb, and inferior at 2½c to 2¾c. *Lambs* in good supply, and prices easier at \$2.75 to \$3 a head. *Calves* dull; the off-rings are light, and the demand just fair. *Hogs* rather easier; heavy fat are dull at 4c to 4½c, and light at 4½c to 4¾c.

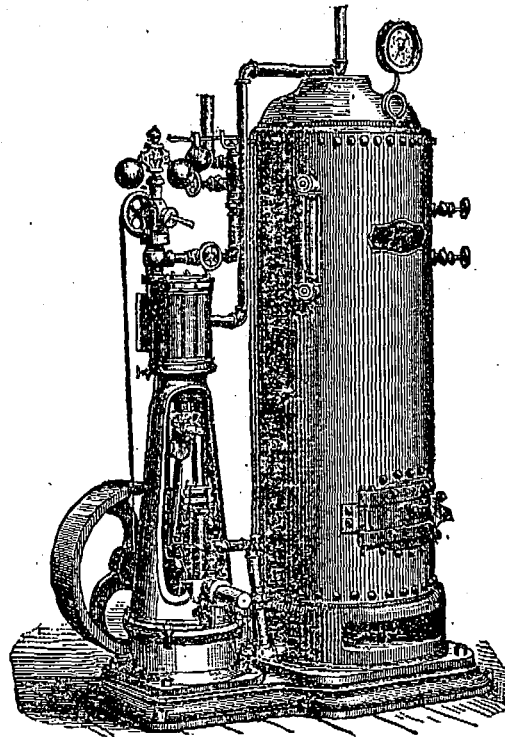
PROVISIONS.—Trade has been very quiet this week, owing principally to small stocks. Small lot, of long clear bacon sell at 6½c, and Cumberland Cut at 6½c to 6¾c. *Hams* in light supply and firm, at 11½c to 12c for smoked and 12c to 12½c for canvassed; pickled sold at 10½c a few day ago. *Lard*, steady, at 9c to 9½c for tubs and pails. *Pork* steady; the only business is in small lots at \$13.00. *Hops*, steady; sales of small lots at 6c for old, and at 8c for new. *White Beans* dull and firm at \$1.25 to \$1.30 for very choice. *Potatoes*—No dealings in car lots, and small lots are firm at 50c to 55c.

WOOL.—A fair demand is reported, and prices are firm, there being some enquiry from the States. Round lots of combing fleece sold at 19c, and small lots of selected bring 18c on this market. Southdown is quoted at 23c. Supers are in demand from the factories and firm at 22c to 23c, and extras at 26c to 27c.

AMERICAN MARKETS.

BOSTON, Oct. 8.—*Flour*, steady demand, prices quite firm. Superfine quoted \$3.40 to \$3.75; extras, \$4 to \$4.25, including choice \$4.50 to \$5. *Cornmeal* sells at \$2.40. *Oatmeal* \$4.25 to \$4.50 fine, and \$4.75 to \$5.25 cut. *Hay* business quiet, sales small, mostly at \$19 to \$20. *Butter* dull, prices unchanged; extra creamery quoted 22c to 23c, food to choice 19c to 21c. *Cheese*, higher and firm, sales of extra 9½c to 9¾c, good to choice 8½ to 9c, common to good 5c to 7½c. *Eggs* firm, sales of Canadian at 20½c to 21c. *Canada Peas* selling in small lots at 90c to \$1.15.

BURRELL-JOHNSON IRON CO. (LIMITED),



ENGINEERS AND IRON FOUNDERS,

— MANUFACTURERS OF —

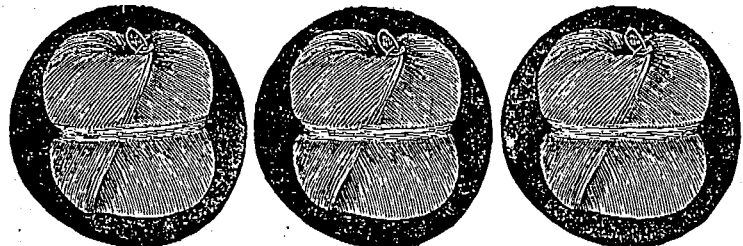
Steam Engines, Steam Pumps, Steam Fire Engines, Tug Boats and Small Steamers, Gas and Water Works, Stoves, Ship Castings, Mill and General Machinery.

NEW BRUNSWICK CORDAGE WORKS,

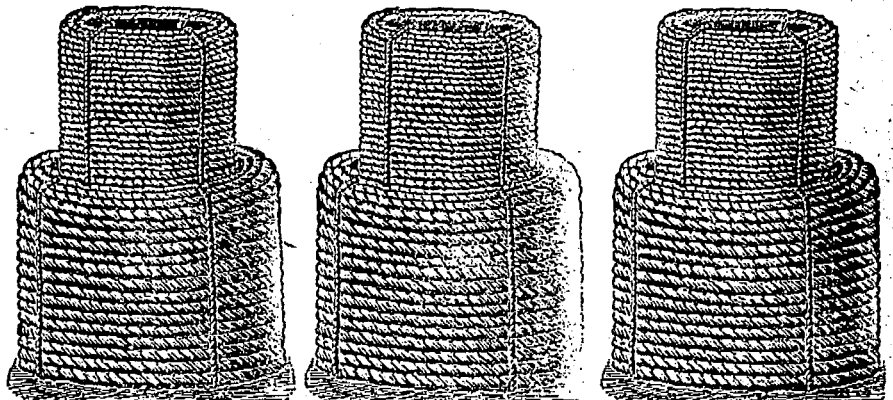
PORTLAND, NEW BRUNSWICK,

THOS. CONNOR & SONS, Proprietors,

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

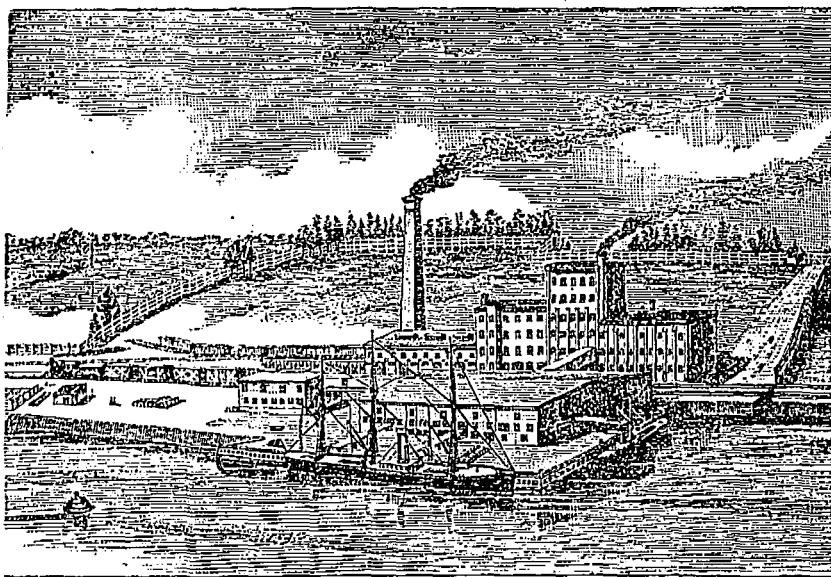


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THE HALIFAX SUGAR REFINING CO., Limited,

HALIFAX, N. S.



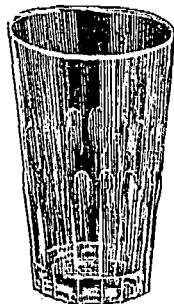
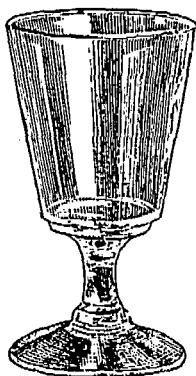
WE HEREBY INFORM THE PUBLIC THAT OUR

REFINED SUGARS

Consist Solely of the Product of RAW SUGARS REFINED.

Neither Glucose, Muriate of Tin, Muriatic Acid, nor any other Foreign, Deleterious or Fraudulent Substance whatever is, or ever has been, mixed with them. Our

SUGARS AND SYRUPS are absolutely **Unadulterated.**



THE NOVA SCOTIA GLASS COMPANY, Limited,

NEW GLASGOW, N.S.

ANDREW WALKER, President. A. M. MCGREGOR, Secy.-Treas.

Manufacturers of all kinds of Glassware, and Lamp Chimneys a Specialty.



A correspondence dated Demerara, 4th September, reads as follows:—"Hardly ever in our experience have we passed through such a stagnant period as that since our last. There is very little money moving about, owing to all absence of activity on our sugar estates, and until there is plenty of work for the laboring population, there will be very little improvement. Sugar-making will commence during next month, when better times may be looked for; our general market, meantime, has not ceased to receive the usual supplies on the top of previous ample stocks still in importers' and dealers' hands, and most articles can be forced off only at a decline in price. The weather has continued most favorable for the growing cultivation, that is, excessively hot with occasional heavy showers.

On the 26th September, 1884, the Philadelphia Record surprised the coal trade by declaring that it proposed to reduce the retail price of coal. Philadelphians had been paying more than the consumers of any other city in the East for coal, though they were the nearest to the coal beds. In fact, that city is so close to the mines that coal can be brought there on a down grade all the way, at a cost of less than twenty cents per ton for moving the wheels, though the railroad companies were demanding \$1.80 for toll. On the day mentioned it announced that it would take orders for the best hard white ash Lehigh coal in lots of one ton or more at \$5.75, a break of seventy-five cents from the then ruling price. The movement was attended with great success, and in less than thirty days 12,568 tons had been sold, and \$72,483 had been paid for the fuel. On April 7, 1885, the price was lowered to \$5.50 per ton, and on June 1, 1885, to \$5 per ton, so that within the year *The Record* has broken the Retail price of coal from \$6.50 to \$5, and has forced other dealers to that figure, thereby securing a saving of \$1.50 per ton on 1,100,000 tons of family coal consumed annually in Philadelphia—a total saving of \$1,650,000.

A London tea letter of recent date says:—Since our last the arrivals from all parts of China have been heavy, and a large quantity of tea has been brought under the hammer. When 20,000 packages of tea are put up for auction on one day, and the samples, at the best, can only be obtained two days previous to the sale and some only the same day, irregularities in prices must exist, and certain parcels be sold below their value; but, taking it as a whole, prices have throughout the month been well maintained. This refers particularly to black leaf teas, from 7d to 10d., of which very large quantities have been disposed of. Better grades have been neglected, and when sales have been effected prices ruled in favor of buyers. In Kaisows, Soomooks from 10d to 1s have been in good demand, at a fraction under opening prices. Packings have been freely dealt in at the first established decline, whilst Chingwoos and Fanyongs are the only grades which show decided weakness and drooping prices. Samples of good quality maintain previous high values, but Snykuts remain neglected. In finer sorts Pecco Congous have been pressed for sale and show a decline of 2d to 2½ on opening rates. The future course of our market will entirely depend on the amount of tea which will be put up for auction within the next few weeks, as we are evidently approaching one of those critical periods of the season when any undue pressure will create a considerable decline in values. The trade has bought freely during the month, in fact, considerably more than they have disposed of, and buying brokers have a certain proportion of their recent purchases still on hand, which is a sure sign that the trade is fully, if not over-supplied. Buying brokers have of late years, owing to the large quantity of tea sold by public auction, again acquired a considerable importance. The modus of their buying on orders has to a great extent died out; they operate, as a rule, for their own account, placing the teas after they are bought, and thus virtually becoming jobbers.

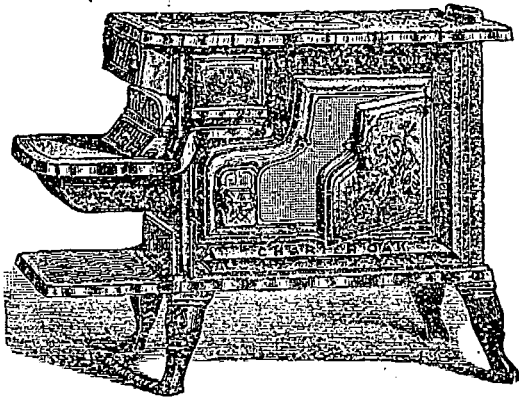
E. COGSWELL.

W. B. DIXON.

COGSWELL & CO.,

Manufacturers of the Celebrated

CHARTER OAK RANGES & STOVES,



CHARTER OAK STOVE.

SACKVILLE, N.B.

EACH RANGE HAS THE WONDERFUL

PERFORATED TIN OVEN DOOR,

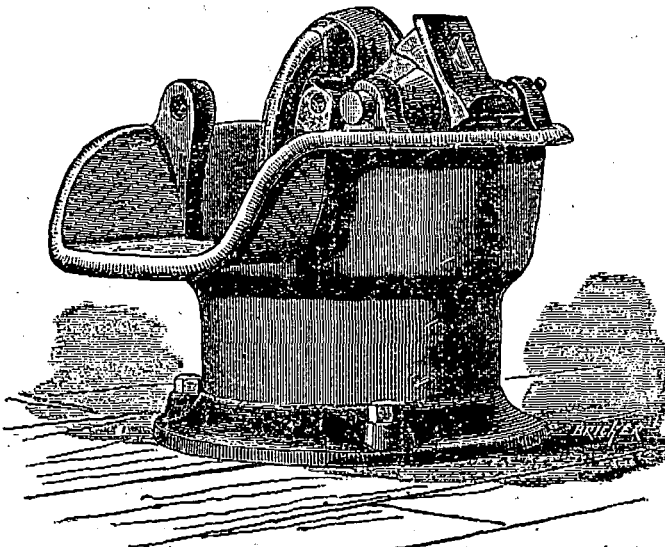
DOUBLE REVERSIBLE LONG CENTRE.

AUTOMATIC OVEN SHELF.

ESTABLISHED 1854.

W. F. & J. W. MYERS, Machinists,

SOLE PROPRIETORS IN CANADA OF
**RICHARDSON'S CHALLENGE STEERER
AND RUSSELL'S FRICTI NLESS PUMPS.**



SAINT JOHN, N.B.

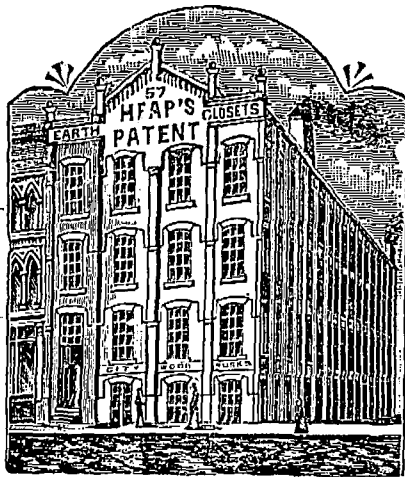
MANUFACTURERS OF
Double and Single Acting Ship Pumps, Hand and Power Elevators, Steam
Engines, Judson's Governor's and Sturtevant Blowers, Rotary Saw Mills,
Laundry Machinery, Shelling, Hangers and Pulleys.

SPECIAL NOTICES.

ENTERPRISE.—It affords us much pleasure to call from *The Trader*—the following article, which, considering that it was entirely unsolicited, speaks well for the firm. Hemming Bros., of Toronto, who have just been awarded the Silver Medal at the Toronto Exposition, are now selling their goods over the whole country from British Columbia to Newfoundland. This, coupled with the fact that they have more orders than they can fill, should act as a guarantee of their goods, both as to quality and price. The very finest exhibit of leather and plush jewelry cases of all kinds ever shown in Canada was that of Messrs. Hemming Bros. at the Toronto Industrial Exhibition. This assortment was, we consider, one of the attractions of the main building, and reflected the highest credit upon the exhibitors. Canada should be proud of having such a factory as that of the Hemming Bros., and we think that by patronizing this firm our jewelers will not only be doing the 'patriotic thing' but will get as fine and elegant goods as can be imported from abroad. When to this is added the incentive of much lower prices than are charged for similar goods of foreign manufacture, we do not wonder that this enterprising firm has built up such a large industry. Merit, like blood, will tell."

The Milton Iron Foundry, Yarmouth, N.S., Frank H. Wilson & Co., proprietors, advertisement of which has appeared in these columns for several weeks past, has now been established for fourteen years. The manufacture of stoves, ship castings, and general machinery is undertaken, and the owners have patterns for about 110 different stoves, but it is needless to say do not make all these kinds now, as new styles are constantly coming up. The firm claims to be the largest manufacturers of ship castings in the Maritime Province and a recent letter from them says:—Having had the right of Mills Patent double-acting ship's pumps for several years we have had a great demand for them, and have shipped quite a number to Quebec and all over our own Provinces. We also make a superior power capstan for ships in two sizes. Last season we had an order and shipped two of them to an iron ship building on the Clyde, a fact worthy of mention that we should send ship castings to the greatest iron country in the world. We received great praise for the workmanship displayed on them. Our output of stoves is over 2,000 yearly, and our staff working on them numbers 25 men. We intend to enlarge our premises in the coming spring and may extend our lines of manufacture. Wilson & Company were the original manufacturers of the celebrated Island Crown Cook in the Maritime Provinces, which to-day commands the largest sale of any stove made down there.

The present firm of Messrs. G. J. Hamilton & Sons, of Pictou, N.S., wholesale confectioners and biscuit manufacturers, was founded by Mr. G. J. Hamilton in 1841, and the business, under careful management, has grown to large proportions. The founder having secured a competency has left the details of the business to his two sons, one of whom devotes his time to the management of the biscuit factory, while the other attends to the general business and finances of the firm. The factory contains two large reel ovens with a capacity of seventy barrels per day. It is only within the last six years that they have devoted their attention to the wholesale manufacture of biscuits and in this they have been eminently successful as they now have a large trade extending through all the Maritime Provinces and Newfoundland. They employ twenty-four hands at present, and are about starting the manufacture of confectionery. A part of their confectionery building will be seen in their advertisements; the bakery on Kempt street is separate and covers a space of 110 feet by 48 feet, being three stories in height. Their warehouses and box factory cover almost as much ground. The Messrs. Hamilton have expended a large sum of money in fitting up their bakery with the latest and best machines for all kinds of plain and fancy biscuits. The turnover of the firm is about \$150,000 per annum.



"HEAP'S PATENT"
Dry Earth or Ashes Closets
 AND INODOROUS BEDROOM COMMODES.

The Best in the World - Over 15,000 in use.
 Awarded 13 Prize Medals.

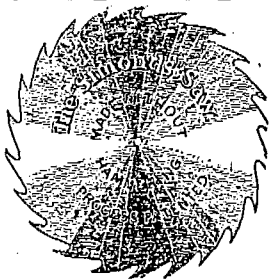
Their use ensures health and cleanliness.

These Closets can be fitted up indoors, or out, being
PERFECTLY INNOCUOUS.

"Heap's Patent" Dry Earth or Ashes Closet Co. (Limited)

OFFICE, SHOW ROOM AND FACTORY,

57 ADELAIDE ST. WEST, TORONTO



THE
SILVER STAR CROSS-CUT SAW
 TAKES THE LEAD.

New this Season
 MANUFACTURED ONLY BY
R. H. SMITH & CO.,
 ST. CATHARINES, ONT.

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

JOSEPH PHILLIPS

MANUFACTURER

CANADIAN

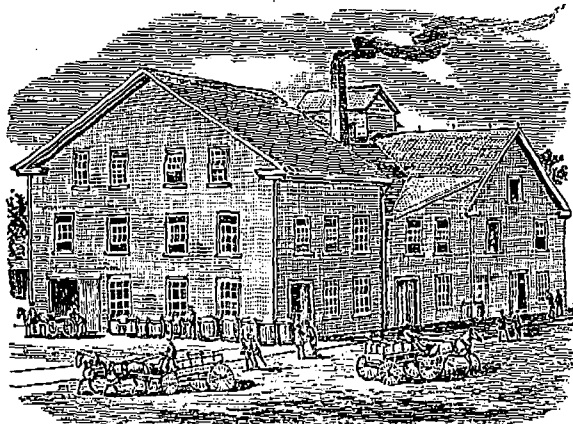
Air Gas Machine

For Lighting Mills, Factories, Private Residences,
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SEND FOR CIRCULAR AND PRICE LIST.
 145 Wellington St. W., Toronto.

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

J. H. GAYNE,
 Resident and Treas.
 W. E. CARSON,
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 ger.



LAUNDRY SOAPS.
 MANUFACTURERS OF ALL KINDS OF

SEND FOR PRICE LIST.

ATLANTIC STEAM SOAP WORKS,

ST. JOHN, N. B.,

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Fine LAUNDRY, FULLING and CASTILE SOAPS,
 MOULD CANDLES, CAR AXLE GREASE, &c., &c.

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SAMUEL MAY & CO.,

MANUFACTURERS OF

Billiard and Pool Tables

And Small 3 x 6 and 31 x 7 Parlor
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With May's Latest Improved
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 Also Direct Importers, Dealers and
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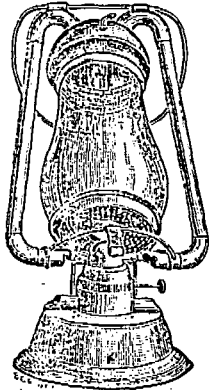
All Materials Pertaining to the Business.

MONTREAL:

1610 Notre Dame Street;

Toronto: 81 to 89 Adelaide St. West;
 Winnipeg: 50 Portage Avenue;
 Quebec: 71 St. Paul St.

J.M. WILLIAMS & CO.,
 HAMILTON, ONT.,
 SOLE MANUFACTURERS OF
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THE BEST
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 IN THE
 MARKET.

For Sale by the Leading Wholesale Trade.



Face-simile of our
 bottle.

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

FINE OLD WHISKIES

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

CLUB WHISKEY
 OF 1879

And our Old Rye Whiskey of 1879, 1880, and 1883, which can be had of all dealers. See that every bottle has our name on capsule and cork, and has Excise Certificate over capsule.

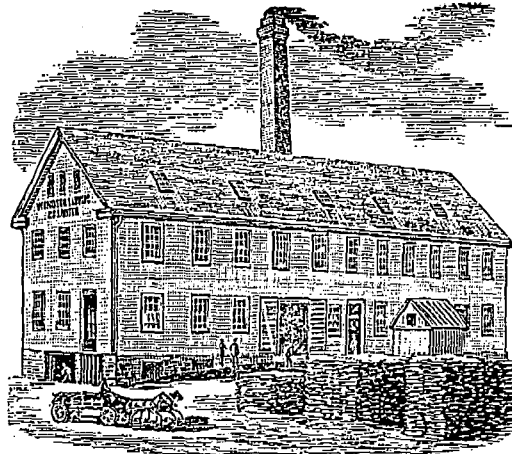
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 DISTILLERS, WALKERVILLE, ONT.

MACKINTOSH & CO.,
 Commission Merchants in
BUTTER, CHEESE, &c.
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Glazed, Brush, Satin and Wax Calf; Glazed, Pebble and Dongola Goat, and Brush Kid. All colors in Calf, Goat, Sheep and Skivers, for Shoe Manufacturers, Bookbinders, T.unk, Bag and Pocketbook Manuf'rs, Hatters, Upholsterers, &c.



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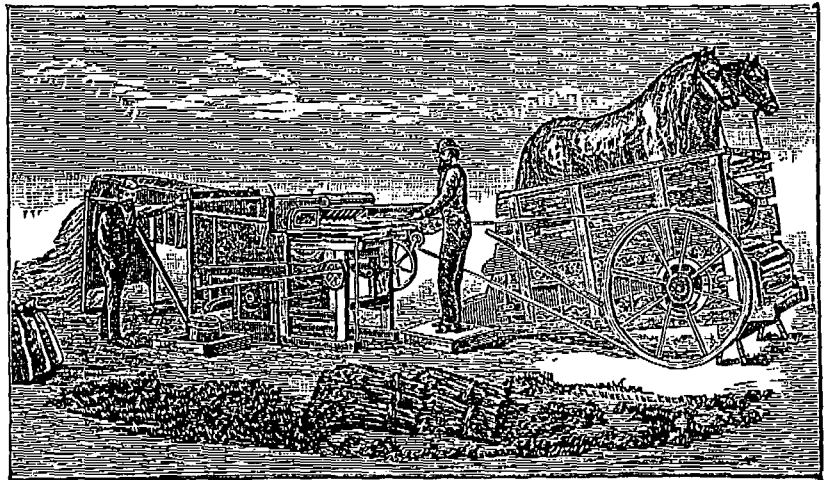
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F. AYLWARD,
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ORDERS SOLICITED.

WINDSOR, N.S.

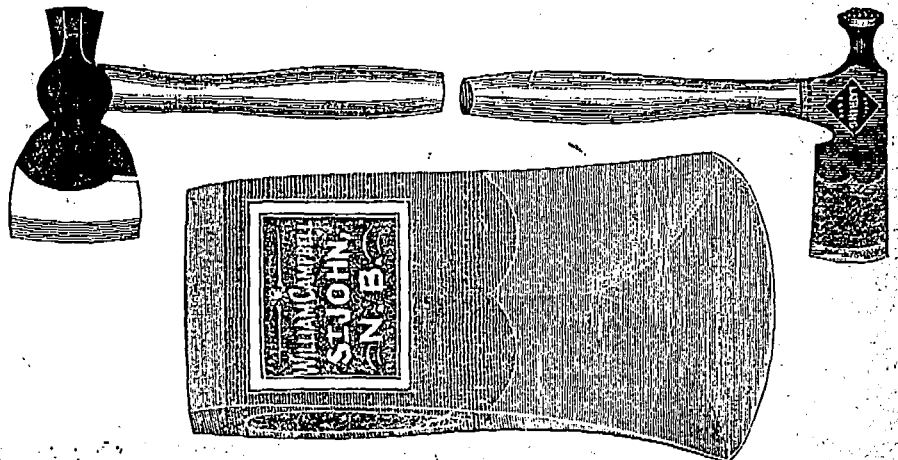
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 WOODSTOCK, N.B.

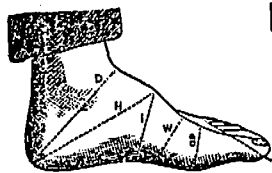


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 Agricultural Implements and Mill Work, Shingle Machines, Rotary Mills, Horse Rakes, Horse Hoos, Stoves and Plows, Wholesale and Retail. All kinds of Machinery promptly repaired.

St. John Spring, Axle and Edge Tool Works,

WM. CAMPBELL, - Proprietor.





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—&—
TURNER
Manufact'rs of
LASTS,

Boot-Trees, etc.
2 SHEPPARD STREET, - - - - TORONTO, ONT

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Manufacturer of all kinds of **MILL BRUSHES,**
66 STERLING STREET, TORONTO, ONT.
Correspondence solicited.

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DOOR LIGHTS, BEVELLED EDGE
PLATE GLASS MIRRORS, &c.,
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Roman Cement, Portland Cement,
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Whiting, Plaster of Paris,
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THE
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THE PATENT
Exhaust Steam Injector
WORKED BY EXHAUST STEAM
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The most economical boiler feeder in existence and at same time the simplest and most durable. Supersedes both pumps and feed-water heaters and, by condensing the exhaust steam, removes the back pressure, and, consequently, increases the power of the engine. Utilizes a power heretofore thrown away. Works automatically at a steam pressure of less than half a pound. The exhaust steam, in passing through the injector, heats the feed-water to a temperature of 180 degrees F., thus effecting a saving over any other injector of from 15 to 25 per cent. in fuel.
For further particulars apply to
F. W. GATES, Jr.,
23 JAMES ST. W.,
HAMILTON, ONT.
Sole Licensee for the Dominion of Canada.

Scales! Scales



JOHN FOX,
Manufacturer of
First-Class Scales of every description.
SATISFACTION GUARANTEED
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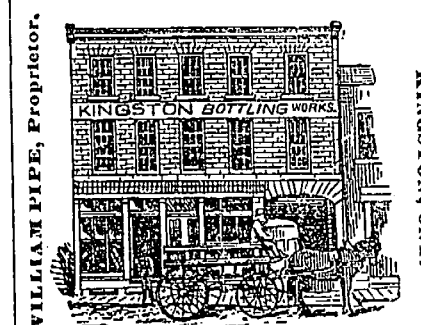
STEVENSON BOILER WORKS.

WM. STEVENSON, Prop'r.
MANUFACTURER OF
MARINE,

Portable & Stationary
BOILERS

PETROLIA, ONT.

KINGSTON BOTTLING WORKS.

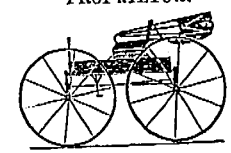


Manufacturer of Ginger Ale, Birch Beer, Sarsaparilla, Cream and Lemon Soda Waters, Ales, Porters, Lager Beer, &c. Ice House, King St. West.

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

LONDON CARRIAGE FACTORY.
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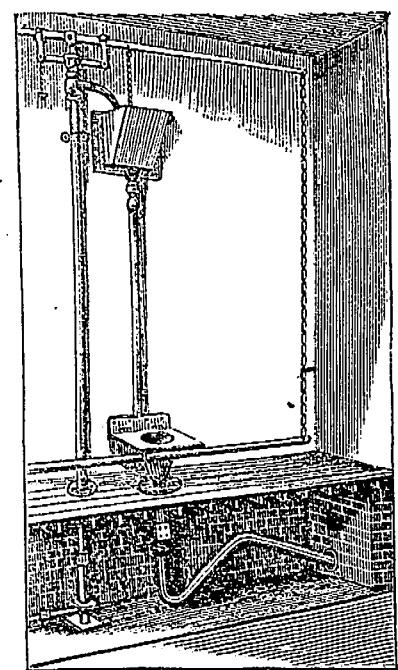
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All Work Warranted
Carriages shipped to all Parts of the World.
Has been in business over 30 years, and has been awarded by the Provincial and Local Fairs 200 FINEST PRIZES, besides Second, Third and Diplomas; also been awarded Medal and Diploma at the International Exhibition in Sidney, New South Wales, Australia.
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IBERVILLE, P.Q.
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Manufacturer of
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Yellow Wares.
Send for price list.

MACDONALD'S
Anti-freezing Waterclosets,

FOR OUT OR INDOOR PURPOSES.
Immediately after use the pipes and gutters are emptied automatically to below the line of frost.
BEST IN THE MARKET.



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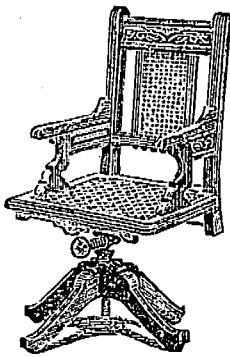
The Upper Canada Furniture Co.

Manufacturers of all kinds of

CHAIRS

AND

**CABINET
Furniture.**



Factory at
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Warerooms:
5 KING STREET E.,
TORONTO.

F. F. McARTHUR,
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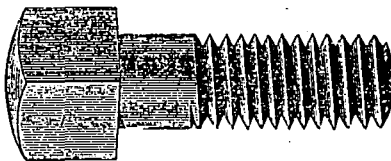
W. H. STOREY & SON,
ACTON, Ont.



Sole Manufacturers in Canada of PATENT NAPA
BUCK GLOVES. See that they bear our name. All
others are Fraudulent Imitations.

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MANUFACTURERS OF



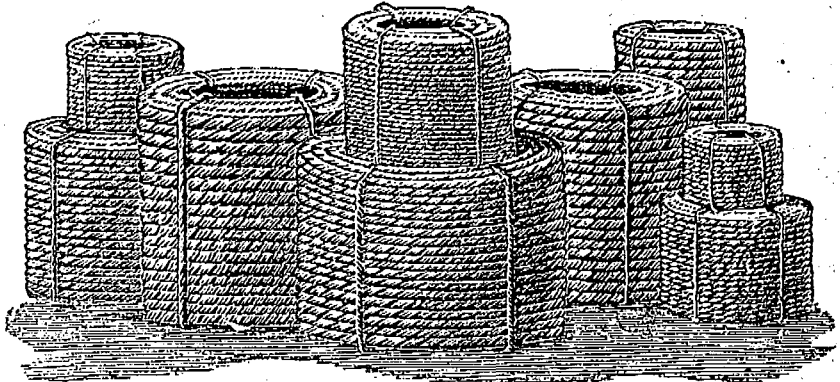
Machine Bolts, Coach Screws, Nuts,
Bridge Bolts, Car Bolts, Carriage
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Plow and Guard Bolts a Specialty.

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Manufacturers of Manilla, Sisal, and Tarred Cordage and Oakum.
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Paraffine Oil, 25 Gravity.
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Dark Lubricating.

Eclipse, Summer.
Eclipse, 16 Cold Test.
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Railway Cur.
Railway Coach.
Railway Hang Lamp.
Locomotive Valve.
Black Oil (common).
Petroleum Tar.

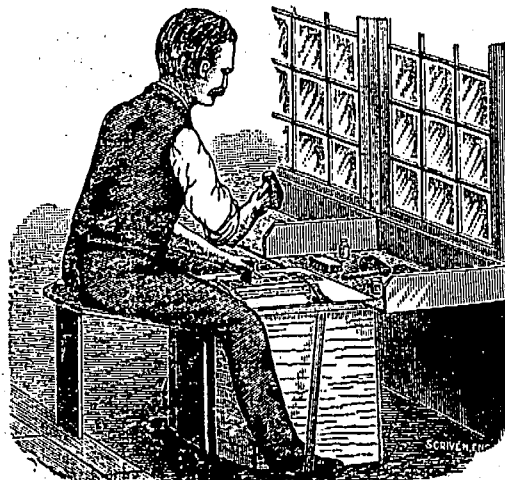
Special attention is called to the above brands of Oil, our "Parlor Light" Refined being undoubtedly
the best Canadian Illuminating Oil placed on the market. The "Patent Process" Paraffine and Saponine
Oil, for High Fire Test, Good Body, and Uniform Quality cannot be excelled.

R. SPENCE & CO.

MANUFACTURERS OF THE BEST

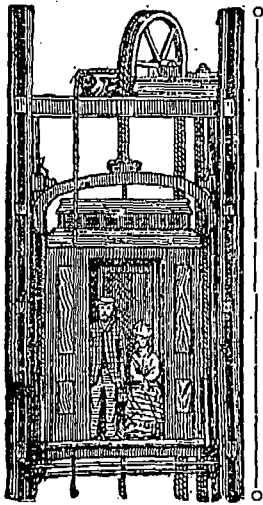
HAND-CUT

Cast-Steel Files.



Correspondence Solicited.

HAMILTON, - - - ONT.



THE
FENSOM ELEVATOR WORKS,
38 DUKE STREET [Head of Frederick St.],
TORONTO.

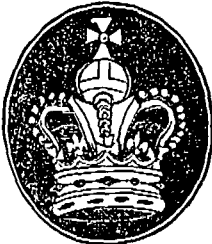
Manufacturers of
ELEVATORS,
HAND, STEAM & HYDRAULIC,
For Light or Heavy Work.
In Factories, Hotels, Warehouses, &c.

Estimates Furnished.

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

FRED. ROWLAND,
Pork Packer,

Bacon, Hams,
Barrelled Pork.



Spiced Rolls,
Lard, &c.

Trade Mark.
LONDON, ONTARIO,
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No. 3 Oddiellows Hall, DUNDAS ST.

THE CANADIAN
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COMMERCE
FINANCE AND INSURANCE REVIEW

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Issued every Friday Morning.

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Self-Flushing Service Cistern

(Patented Nov. 14th, 1883),

W. E. POWER & CO.,

Proprietors and Manufacturers.

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

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

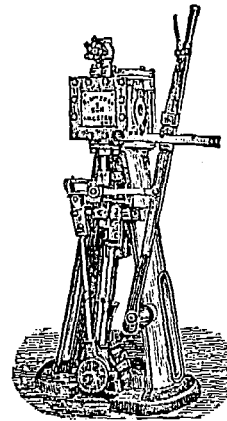
W. E. POWER & CO.,
713 Craig St., Montreal.

Citizens Insurance Co.
OF CANADA.

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

By order of the Board,
ARCH. MCGOUN,
Secretary-Treas.
Montreal, 10th August, 1885.

B. GREENING & CO.,
Wire Manufacturers and
Metal Perforators,
VICTORIA WIRE MILLS,
HAMILTON, ONT.



ESTABLISHED, JANUARY, 1861.
D. McEWEN & SON,
Machine, Engine and Boiler Works.
Manufacturers of Buckeye Automatic
Cut-off Engine; also Steam Drills for
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Estimates given for Steam Yachts complete.
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Cheese Boxes and Fruit
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In the Fish or Trade Up,
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REDUCED PRICES, WITH LIBERAL TERMS.

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— The Classes will Commence —

ON MONDAY, OCTOBER 5th.

The Course comprises Book-keeping in all its
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The full Commercial Course may be taken, or the
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Each Student receives individual instruction. Cir-
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Address, **DAVIS & BUIE.**

J. Z. HUSBAND & CO.,
MEDIATORS & COMMERCIAL BROKERS

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Business Places of all kinds bought and sold;
Patents disposed of; and additional Capital
procured for all kinds of legitimate business.
Satisfaction Guaranteed.

FOR SALE.

Two first-class new Sewing Machines, cheap
for cash.
Address,

P. O. Box 885, CITY.

TORONTO WINDOW SHADE CO.,
R. BURKHOLDER, Proprietor.



MANUFACTURERS OF AND DEALERS IN
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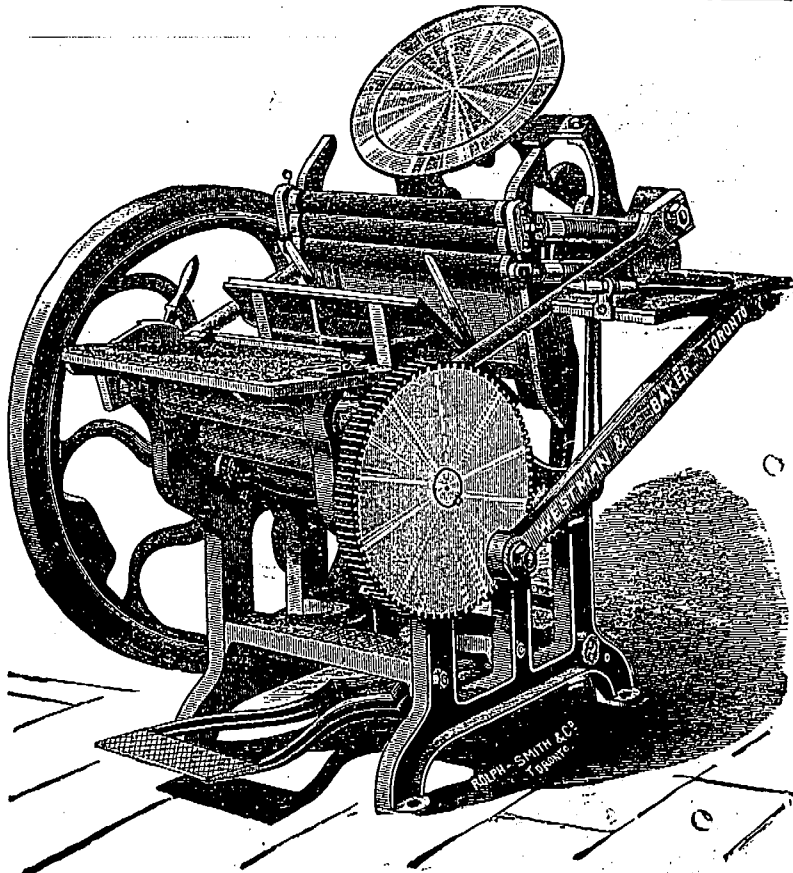
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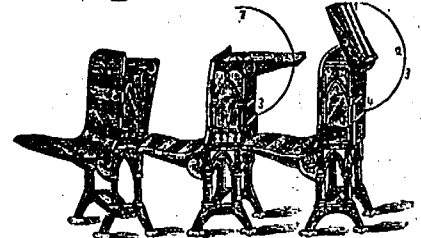
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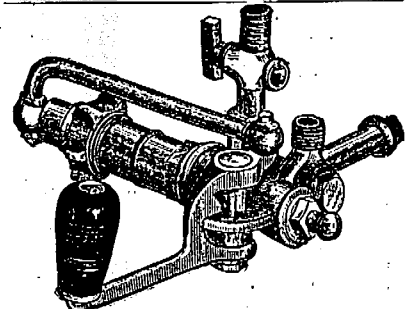
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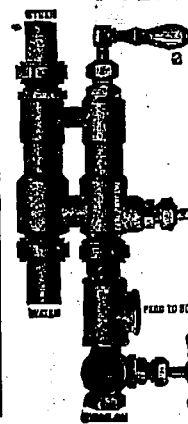
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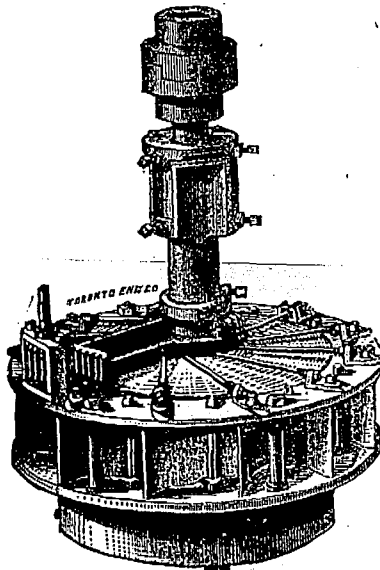
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Name of Article.	Wholesale rates.	Name of Article.	Wholesale Rates.
2nd quality, do.	\$ c. \$ c.	Lochaber Scotch..... qts	\$ 7 50 8 00
Shipping Culls	14 00 16 00	Jamaica Rum per imp. gal.	3 00 3 50
Mill do	7 00 9 00	Holland Gin. imp. gal	2 50 2 60
Lath, M.	1 50 0 00	Green cases	4 50 4 75
Spruce, 1 to 2 in., M.	10 00 13 00	Red cases..	7 50 9 00
Shingles, 1st qual.	3 00 0 00	E. F. J. Brand's } Hbds.	2 50 2 60
2nd "	2 50 0 00	Schiedam Gin. } cases.	4 40 8 75
Tobacco. (In Bond.)		Champagne	
Black, Chewing in boxes ..	0 16 0 19	G. H. Mumm, Dry Verzeny	26 00 8 00
" " " in caddies ..	0 19 0 21	Do. Extra Dry...pts. & qts.	29 00 31 00
Mahoganes, Smoking	0 21 0 23	Pommery	24 00 27 50
Do Chowing	0 23 0 24	Bollinger	24 00 27 50
Bright, Smoking	0 22 0 28	Sherries Penartin	1 50 0 00
Fancy Bright Smoking....	0 30 0 35	Domsecq.	1 50 7 00
Solace, Comamon	0 16 0 22	Ports T.G. Sandeman	2 25 7 00
Solace Fair	0 25 0 30	Graham's ditto	2 30 6 50
(Duty Paid.)		(Haret. cases.)	8 00 8 00
Black, chewing boxes 10's	0 36 0 39	Class Clarets of good brands	7 50 19 00
Do Navy, Cads, 3's, 6's,	0 40 0 41	Baragona Ports, imp. gal.	1 15 1 30
& 10's		Burgundy	
Mahogany Chowing 3's & 8's	0 44 0 48	Still, Case	10 00 23 00
Bright, Smoking, 3's & 8's	0 51 0 55	Sparkling	16 0 17 50
Do Fancy	0 58 0 63	Can. Spirits, imp. gallon.	Paid Bond.
American Fancy ch and 4m	0 80 0 90	Alcohol,	3 15 0 00
Wines, Liquors etc.		Pure Spirits. 65 "	3 18 1 00
Ale English	2 40 3 45	" " " " " " " " " "	2 87 0 00
Domestic	1 60 1 65	" " " " " " " " " "	1 49 0 50
Stout: Guinness'	0 85 1 25	Family Proof Whiskey...	1 60 65
Domestic	0 60 0 75	Old Bourbon "	1 60 55
Brandy: Hennessy's	2 40 2 15	" Rye "	1 51 0 52
Martel,	1 60 1 85	" Toddy "	1 51 0 52
Jules Duret & Co. gal	0 00 1 15	" Malt "	1 51 0 52
Pinet, Castillon & Co. gal	0 70 0 00	Old Rye 4 Years Old	1 81 0 75
Jules Bellerie & Co. qts	6 00 6 23	" " " " " " " " " "	1 91 0 85
Pinet, Castillon & Co. case	3 00 14 00	" " " " " " " " " "	2 01 0 95
Cheaper nippers. gal	0 00 12 00	" " " " " " " " " "	2 09 1 05
Irish Whiskey—Roe's case	4 67 5 25	20 to 100 cases, net cash.	
Dunville	10 00 16 00	100 to 200 " 2 1/2 p.c. off.	
Stewart Scotch Wh'y.	4 00 4 25	200 cases and over 5 p.c. off.	
Benads Irish Whiskey.	8 50 9 00	Wool.	
Scotch Bay, Fairman & Co.	9 25 9 25	Fleece	0 19 0 21
		Pulled, unassorted	0 22 0 23
		" Extra Super	0 27 0 28
		" B Super	0 22 0 23
		" C "	0 00 0 20
		Black	0 21 0 21
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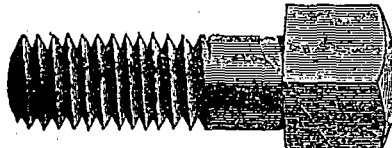


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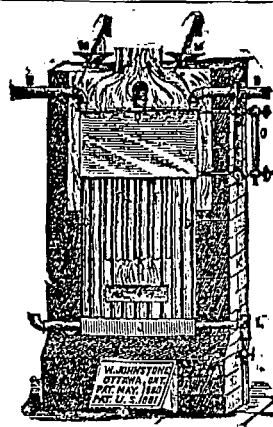
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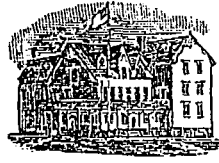
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Example:—Age 35—\$1,000 Ordinary Life Policy. Payment of three annual Premiums will keep the Policy in force 5 years and 298 days. The same number of Premiums on an Endowment or Term-payment Life Policy will keep it in force a longer term.

DAVID DEXTER,
Managing Director.

NATIONAL ASSURANCE CO.

OF IRELAND.

FIRE INSURANCE.

Incorporated by Royal Charter, 1822.

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

79 St. Francois-Xavier Street, Montreal.

SCOTT & BOULT,

CHIEF AGENTS FOR DOMINION.

Scottish Union and National

INSURANCE CO'Y
OF EDINBURGH, SCOTLAND.

ESTABLISHED 1824.

M. BENNETT, JR.,

General Manager, North American Branch, Hartford, Conn.

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

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

THE LONDON MUTUAL
FIRE INSURANCE CO'Y OF CANADA.

The Successful Pioneer of Cheap FARM & RESIDENCE Insurances.

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

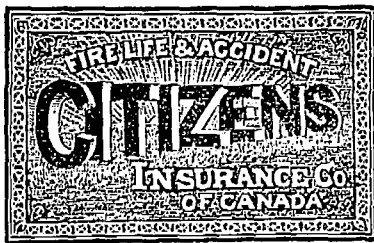
Over 41,000 Members. Nearly 15,000 Policies Issued in 1884.

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

HEAD OFFICES: 438 RICHMOND ST., LONDON, ONT.

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

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



CAPITAL, \$1,188,000.

CASH ASSETS, 1st January, 1883,

per Government Blue-Book 407,987.89
 Deposit with Dominion Govt. 122,000
 Losses Paid to 1st Jan, 1883. 1,954,131
 Income 1882. 343,600

DIRECTORS:

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

Fire, Life, Accident
 RISKS TAKEN AT MODERATE RATES.

CHIEF OFFICES.

TORONTO—BOURNEAD & GIBBS, Agents.
 ST. JOHN. N. B.—OSMORN: BLOIS, and M. & T
 B. Robinson, Agents.
 HALIFAX, N. S.—W. B. McSweeney, Agent.
 CHARLOTTETOWN, P. E. I.—A. S. Urquhart,
 Agent.
 WINNIPEG, MAN.—Robert Strang, and Feron,
 Shaw & Co. Agents.
 HAMILTON—James Walker, Agent.
 LONDON—David Smith, Agent.

HEAD OFFICE, 170 St. James Street,
 MONTREAL.
 Every reliance may be placed in the
 contracts of this company, as the capital is fully
 subscribed by the wealthiest capitalists of the
 country, and its past record for prompt and liberal
 payment of claims is of the best.
 Agents throughout the Dominion.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN. — Montreal Quotations, Oct. 8, 1885.

NAME OF COMPANY	No. Shares.	Last Dividend per year.	Dates of Dividends.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	3-6mos.	.....	\$50	\$50	74½
Canada Life	2,500	7½-6mos. Mich & Sept	.....	400	50	420
Citizens, Fire, Life, Guarantee & Acc't	11,880	6-12mos. 10 Sept ½ yr	.....	85	7½	.....
Confederation Life.....	5,000	6-6mos.	.....	100	10	232
Queen City Fire	2,000	.....	.....	50	10	.....
Western Assurance.....	20,000	4-6 mos. 30 Jun 30 Sep	.....	40	20	98½
Royal Canadian Insurance.....	20,000	5-12 mos. Dec 84 y'rly	.....	25	20	50 52
Accident Ins. Co. of North America.....	2610	6 16 Jul 16 Jan	.....	100	20 100	.....
Guarantee Co. of North America.....	13,312	6 16 Jul 16 Jan	.....	50	10 50	92½ 100

BRITISH AND FOREIGN. — (Quotation on the London Market, Sept. 23, 1885.)

Company Name	Shares	Dividend	Market value p. d up share
British & Foreign Marine.....	50,000	50	£22½ £22½
Caledonian .....	.....	.....	£21½ £21
Commercial Union Fire Life & Marine.....	50,000	30	£15 £16
Edinburgh Life	5,000	10	£40½ £41
Fire Insurance Association	100,000	5	15s 2s 2s
Glasgow & London .....	.....	.....	2s 6d
Guardian Fire and Life.....	20,000	13	59s 61s
Imperial Fire.....	12,000	£7 p. sh.	£150 £165
Lancashire Fire.....	100,000	30	92s (d 98s
Life Association of Scotland.....	10,000	15	£30½
London Assurance Corporation.....	35,862	43	£44 £46
London & Lancashire Life.....	10,000	10	60s 70s
Liverp'l & London & Globe Fire & Life	£391,752	70	£26½ £26½
Northern Fire & Life	30,000	70	£14½
North British & Mercantile Fire & Life	40,000	56	£31½ £32
Phoenix Fire.....	8,722	£21 p. s.	£207 £212
Queen Fire & Life.....	200,000	30	60s 61s 3d
Royal Insurance Fire & Life	100,000	60	£32 6s 3d £32 8s 9d
Scottish Imperial Fire and Life.....	50,000	6	23s 9d
Scottish Provincial Fire & Life	20,000	15	£14½ £15½
Standard Life.....	10,000	58½	19½
Star Life.....	4,000	5	.....

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

RESOURCES of the COMPANY.

Authorized Capital.....	£3,000,000 Stg.
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st December, 1883.....	1,692,235 "
Life and Annuity Funds.....	3,841,194 "
Revenue—Fire Branch	1,186,865 "
do Life and Annuity Branches.....	551,307 "

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

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

THE DOMINION
SAFETY FUND LIFE ASSOCIATION

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

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

JAMES De WOLFE SPURR, President.
CHARLES CAMPBELL, Secretary.

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DR. G. CEDDES, Montreal. GEO. J. PYKE, Toronto. BENJ. PATSON, Ottawa.
 DRUM H. DUVAL, Quebec. T. M. KING, London. SAML. McCULLY, Halifax.
 Locations for Agency may be made to District Agents, or at Home Office to
J. H. WRIGHT, Superintendent of Agencies.

ROYAL INSURANCE CO'Y.
 OF LIVERPOOL AND LONDON.

FIRE AND LIFE.
 LIABILITY OF SHAREHOLDERS UNLIMITED.

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

HEAD OFFICE FOR CANADA—MONTREAL

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

— CHIEF AGENTS: —

M. H. GAULT, W. TATLEY.

COMMERCIAL UNION

ASSURANCE CO.—Limited.
 OF LONDON, ENGLAND.
 CAPITAL, . . . £2,500,000 Sterling.

MONTREAL, 64 ST. FRANCOIS XAVIER ST.
 FRED. COLE, General Agent.

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

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

Insurances effected at lowest current rates.
 HEAD OFFICE FOR PROVINCE OF QUEBEC:
53 & 55 St. Francois Xavier St., Montreal.
W. R. OSWALD, General Agent.
 Safe and Reliable Agents wanted in unrepresented districts.

Insurance.

Liverpool & London & Globe INSURANCE COMPANY.

LIFE AND FIRE.
Invested Funds, \$30,500,000
Funds Invested in Canada, . . . \$900,000
Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

CANADA BOARD OF DIRECTORS.
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THEODORE HART, Esq.
EDWARD J. BARBEAU, Esq.
WENTWORTH J. BUCHANAN, Esq.

G. F. C. SMITH, Resident Secretary.
Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—THE HON. WM. BADGLEY.

Agencies Established Throughout Canada.
HEAD OFFICE, CANADA BRANCH, MONTREAL.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, - - \$500,000.

HEAD OFFICE:
260 ST. JAMES STREET,
MONTREAL.

President, Vice-President
Sir A. T. GALT. HON. JAMES FERRIER.
MANAGING DIRECTOR.

EDWARD RAWLINGS.

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

BRITISH AND FOREIGN

Marine Insurance Co. OF LIVERPOOL,

Covers all classes of Marine Risks, including CAT'S PAW, against all hazards.

Edward L. Bond,
ATTORNEY FOR CANADA,
Nos. 6 and 7 Canada Chambers,
16 S. Sacramento Street, Montreal.

Legal.

Montreal.

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

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

ABBOTT, TAIT & ABBOTT'S.
ADVOCATES.
North British Chambers, 11 Hospital street.

TERRILL & ROSS, Barristers, Attorneys, &c.,
Commissioners for New York, Massachusetts,
Illinois, Maine, Vermont, Ontario and Mani-
toba. 132 St James St. (old post office). Telephone
No. 1,129, Montreal.
FREDK. W. TERRILL, B.A.
WALTER LORD ROSS, B.O.L.

Insurance.

Established 1808.

IMPERIAL Fire Insurance Comp'y OF LONDON.

W. H. RINTOUL, Resid't Secy.
Montreal, No. 6 HOSPITAL Street.

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

QUEEN INSURANCE CO. OF ENGLAND. FIRE AND LIFE.

Capital, £2,000,000 Stg.
INVESTED FUNDS.....£880,918.

FORBES & MUDGE,
Montreal,
Chief Agents in Canada.

The Waterloo Mutual FIRE INSURANCE CO.

ESTABLISHED IN 1868.

HEAD OFFICE, - - Waterloo, Ont.
This Company has been over eighteen years in successful operation in Western Ontario.

During the past Ten Years this Company has issued 57,096 Policies, covering property to the amount of \$40,872,038.00; and paid in losses alone \$709,752.00. ASSETS, \$170,000.00.

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

CORE DISTRICT FIRE INSURANCE COMPANY.

HEAD OFFICE GALT, ONT.

Established 1836

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

MERCANTILE FIRE INSURANCE CO., WATERLOO, ONT.

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

Losses promptly adjusted and paid.

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

THE LONDON GUARANTEE & ACCIDENT CO. (LIMITED)

OF LONDON, ENGLAND.

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

HEAD OFFICE FOR CANADA,
72 KING STREET EAST,
TORONTO.

Gentlemen of influence wanted in unrepresented districts.
A. T. McCORD,
Manager for Canada.
GEO. H. PATTERSON, 264 St. James Street,
Montreal, General Agent, Province of Quebec.

Insurance.

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

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

HON. ALEX. MACKENZIE, M.P., President.
HON. ALEX. MORRIS, M.P.P., } Vice-Pres's
JOHN L. BLAIKIE, Esq., }
WILLIAM McCABE Managing Director

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

Legal.

Corwall, Ont.

H. SANFIELD MACDONALD,
(late MacLennan & Macdonald.)
BARRISTER, SOLICITOR, CONVEYANCEE,
NOTARY, &c.
Solicitor for the Ontario Bank.
N.B.—Special facilities for making prompt Col-
lections throughout Ontario and Manitoba.

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

St. Catharines, Ont.

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

Seaforth, Ont.

M. McCAUGHEY & HOLMESTEL,
BARRISTERS, &c., Seaforth, Ontario.

Guelph, Ont.

MACDONALD & MACDONALD,
Barristers, &c.
A. H. MACDONALD. W. MACDONALD.

J. G. OURELL,
ATTORNEY,
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E. H. SMYTHE, LL. D.
BARRISTER, SOLICITOR, &c.
Special attention to Commercial Collections

FOR SALE

BY THE BARREL,

A small quantity

— OF —

Lubricating Oil.

Will be sold Cheap.

Address,
P. O. Box 885,
MONTREAL.

Insurance.

NEW YORK LIFE INSURANCE COMPANY.

(ESTABLISHED 1845.)

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

The requirements for an Agent to succeed are integrity, enthusiasm, intelligence, perseverance and popularity.

Apply, giving references, to
DAVID BURKE, Montreal,
General Manager for Canada.

Insurance.

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

ESTABLISHED 1847.

CANADIAN
Head Office, - Montreal.

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

APPLICATIONS FOR AGENCIES INVITED.

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

F. STANCLIFFE,
GENERAL MANAGER.
CHIEF INSPECTOR,
DAVID DOWNS.
J. FRITH JEFFERS,
Manager Western Ontario,
LONDON, ONT.
E. HALLAMORE, Inspector,
Maritime Provinces.

Insurance.

GLASGOW & LONDON
Insurance Company.

NORTH AMERICAN BRANCH,
HEAD OFFICE:
Cor. Notre Dame and St. Helen Streets.
MONTREAL.

DIRECTORS:

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Chairman.
D. GIROUARD, M.P., Q.C., Montreal.
LARRATT W. SMITH, D.C.L., Pres. Building and Loan
Association, Toronto.
ROBT. C. JAMIESON, Esq., Montreal.
S. NORDHEIMER, Esq., Pres. Federal Bank, Toronto.

MANAGER:
STEWART BROWN.
CHIEF-INSPECTOR:
J. T. VINCENT.

INSPECTORS:
C. GELINAS, A. D. C. VAN WART.

MONTREAL AGENTS:
**G. DAVELUY, ADOL. ROBILLARD,
O. LECOURS.**

Every description of Fire Insurances effected at
lowest rates.

WESTERN
ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

A. M. SMITH, President. J. J. KENNY, Managing Dir.
JAS. BOOMER, Secretary.
J. H. ROUTH & CO., Managers, Montreal Branch,
190 ST. JAMES STREET.

LONDON & LANCASHIRE
Life Assurance Co., of London, England,
LIFE INSURANCE EXCLUSIVELY.

CANADIAN INVESTMENTS Exceed \$300,000
AND INCREASING YEARLY.
Low Rates of Premium.

HEAD OFFICE FOR CANADA,
157 ST. JAMES ST.
MONTREAL.
WILLIAM ROBERTSON, General Manager.

Confederation Life Asscn.

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

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

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

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

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

Manager for the Province of Quebec,
H. J. JOHNSTON, Montreal.
Manager for New Brunswick,
Major J. MACGREGOR GRANT,
St. John.

J. K. MACDONALD,
Managing Director.
Manager for Nova Scotia,
AUGUSTUS ALLISON
Halifax.

FIRE INSURANCE ASSOCIATION.
(LIMITED)
OF LONDON, ENGLAND.

FIRE INSURANCE EXCLUSIVELY.

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

Head Office for Canada,
157 ST. JAMES ST.,
MONTREAL.
WILLIAM ROBERTSON General Manager.